



[non-binding translation]

# Directive Track Record

Date of entry into force: 1 April 2025

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## **1. Purpose**

- 1.1. This Directive governs the conditions for granting exemptions to the admission requirement of a minimum one-year duration of existence of an issuer pursuant to clause 3.1 of the Additional Rules for the Admission of Equity Securities.
- 1.2. Unless the Directive sets out additional or deviating rules, the provisions of the Admission Rules and the Additional Rules for the Admission of Equity Securities of BX Digital AG (**BX Digital**) apply to admission.

## **2. Principle of granting exemptions**

- 2.1. The Admission Board may waive the minimum duration of the issuer's existence if this does not result in any disadvantages for investors and the issuer can prove that investors have the necessary information to form a qualified opinion on the company and the DLT securities.
- 2.2. An exception within the meaning of this Directive must be applied for and substantiated in the application for admission in accordance with clause 8.2 of the Admission Rules.
- 2.3. The Admission Board may refuse exemptions without stating reasons if this is in the interest of the public or BX Digital.
- 2.4. The Admission Board may attach further conditions to the granting of exemptions if this is necessary in the interest of the public or BX Digital.

## **3. Possible exemptions**

The Admission Board may grant exemptions in the following cases, among others:

- a) mergers, spin-offs and similar transactions in which an existing company or significant parts thereof are continued as commercial business;
- b) admission of DLT securities for which the duration of the issuer's existence is not relevant for the assessment due to the existence of collateral, in particular if the issuer's securities are collateralised by special real collateral (e.g. asset-backed securities);
- c) real estate companies that present at least one audited quarterly report and an valuation of the assets by an expert in accordance with clause 4.b);
- d) companies that are not yet able to account for the planned duration but wish to utilise the capital market to finance their growth strategy and can provide at least one audited semi-annual report.

#### **4. Additional content in the prospectus**

Issuers applying for an exemption under this Directive must include the following additional information in the prospectus:

- a) A note that an exemption within the meaning of this Directive has been applied for.
- b) A valuation prepared by a state-supervised auditing company or by a third party specially authorised in accordance with Art. 30 para. 6 of the Takeover Ordinance (TOO). A valuation by a proven industry specialist is permitted, provided that this is approved by the Admission Board. The valuation basis, the valuation method and the parameters used must be disclosed. Any contributions in kind must be valued individually and separately.
- c) A specifically emphasised description of the additional risks arising from the issuer's holdings during the year.
- d) The lock-up obligations referred to in clause 7 of this Directive, including the names of the persons who are subject to these obligations (beneficial owners) and deadlines.

#### **5. Additional contents of the Official Notice**

- a) A note that an exemption in accordance with this Directive has been applied for.
- b) Explicit reference to the prospectus for the additional content in accordance with clause 4 of this Directive.

#### **6. Additional disclosure requirements for maintenance**

Until the approval of the first annual report by the General Meeting, the issuer must publish an unaudited interim report on a quarterly basis. This must be published within two months and submitted to BX Digital no later than 10 days prior to publication.

#### **7. Lock-up obligations**

- 7.1. The issuer, shareholders and members of the Executive Board, members of the Board of Directors, advisory boards or related parties who exceed the lowest disclosure threshold pursuant to Art. 120 FMIA immediately prior to the date of admission to trading ('existing shareholders') must undertake not to sell their equity securities until the first annual financial statements have been approved by the general meeting of shareholders.
- 7.2. When submitting an application for admission to trading, investment and real estate companies must also undertake not to sell their contributions in kind until the first annual financial statements have been approved by the general meeting of shareholders.

7.3. Circumstances similar to a sale are treated in the same way as a sale.

7.4. The Admission Board may allow justified exemptions, provided there are no significant reasons to the contrary.

#### **8. Capital increase**

Admission to trading of companies pursuant to clause 3.1.d) above is only possible in the context of a placement of equity securities in which at least 50% of the equity securities placed originate from a capital increase.

#### **9. Final provisions**

This Directive was adopted by the Admission Board and enters into force on 1 April 2025.