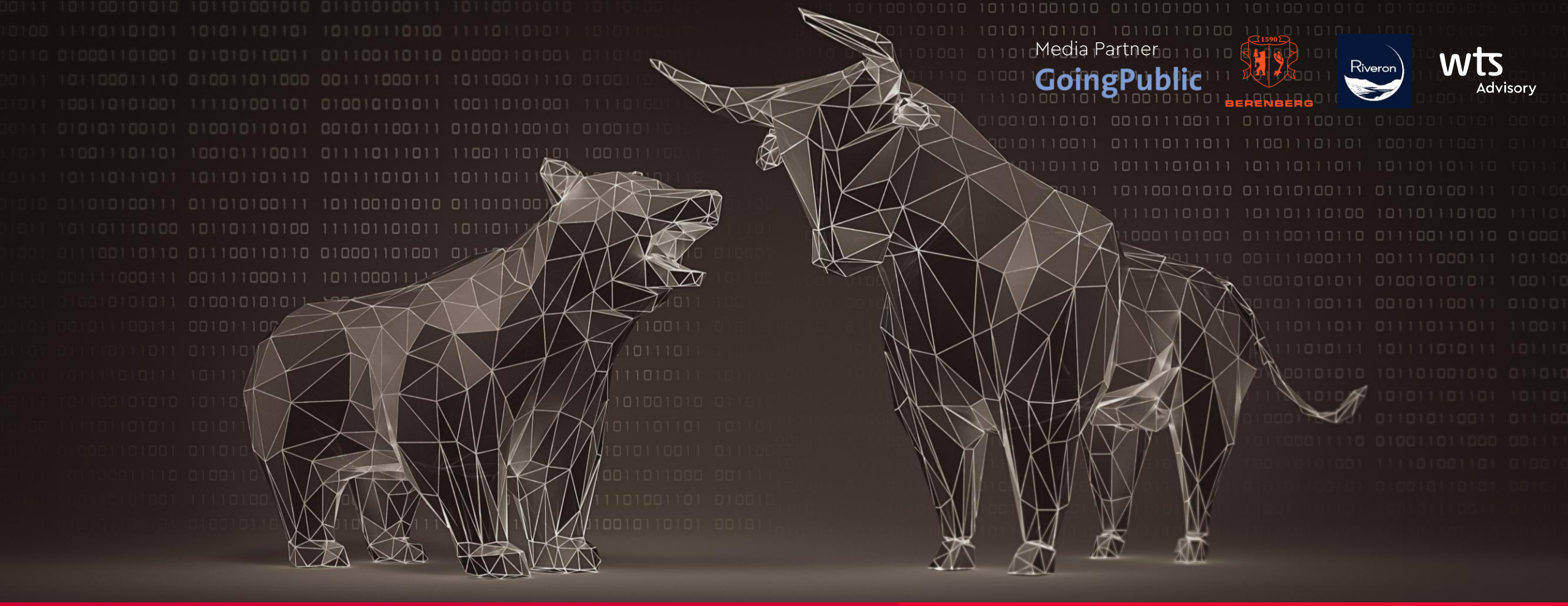


Media Partner
GoingPublic
BERENBERG
Riveron
wts Advisory

IPO 360° presents

Webinar | How to: Going Public in the U.S. for German Companies

27. October 2026

wts Advisory

IPO360°

Your path to the capital market.

Our series of events offers you practical know-how and concrete insights into all the relevant phases of an initial public offering.

Practical.
Experienced professionals with hands-on experience.

Focussed.
Key topics in a nutshell.

Strategic.
Best Practices for a successful IPO.

Webinar

Being Public – Nachhaltige Börsenreife am Kapitalmarkt

07 September 2026
10.00 – 11.00 a.m.

Speaker: Uwe Bögershausen (CFO / supervisory board member)

Webinar

How To: Going Public in the U.S.

27 October 2026
15.00 – 16.15 p.m.

Speaker: Experts from Riveron and Berenberg

In-person event

IPO Executive Forum

03 December 2026
15.00 – 21.00 p.m.

Various speakers with extensive capital markets experience

Webinar

IPO – Day One Readiness

February
(exact date to be announced)

Successful IPO Together.
We'll guide you every step of the way on your IPO journey

Some of this content was created with the help of artificial intelligence.

Agenda

	Speaker
Introduction	Nikolaus Färber (WTS)
Why a U.S. IPO? Choosing the Right Stock Exchange	Sasha Morozova (Riveron)
Your Path to the Stock Market in the U.S.	Sasha Morozova (Riveron)
U.S. Reporting, SOX Compliance & Corporate Governance	Joe Haehner (Riveron)
Addressing Investors on the Stock Exchange	Arnd Grimm, Zach Brantly (Berenberg)
Ongoing German Obligations Following a U.S. IPO	Nikolaus Färber (WTS)
Quick Q&A on Best Practices	Nikolaus Färber (WTS)
Conclusion and Closing Remarks	Nikolaus Färber (WTS)

wts Advisory

Introduction

IPO 360° presents: "How To: Going Public in the U.S. for German Companies"

HOSTED BY



Nikolaus Färber
WTS Advisory



WITH EXPERTS FROM…



Berenberg
Arnd Grimm
Head of Strategic Advisory



Berenberg
Zachary Brantly
Head of US Investment Banking



Riveron Consulting LLC.
Joe Haehner
Managing Director
Accounting Advisory



Riveron Consulting LLC.
Sasha Morozova
Senior Managing Director
Capital Markets Services Leader

Agenda

	Speaker
Introduction	Nikolaus Färber (WTS)
Why a U.S. IPO? Choosing the Right Stock Exchange	**Sasha Morozova (Riveron)**
Your Path to the Stock Market in the U.S.	Sasha Morozova (Riveron)
U.S. Reporting, SOX Compliance & Corporate Governance	Joe Haehner (Riveron)
Addressing Investors on the Stock Exchange	Arnd Grimm, Zach Brantly (Berenberg)
Ongoing German Obligations Following a U.S. IPO	Nikolaus Färber (WTS)
Quick Q&A on Best Practices	Nikolaus Färber (WTS)
Conclusion and Closing Remarks	Nikolaus Färber (WTS)

wts Advisory

Riveron At-a-Glance

Riveron is a catalyst for the CFO, solving complex challenges and creating lasting improvements to finance, accounting, and technology functions.

1,200+ Professionals Globally | 1,600+ oCFOs Served | 270+ PE Sponsors Served | 70% Repeat Clients

Core Solutions

Strengthening the oCFO Function	Enabling the office of the CFO to modernize, scale, and drive smarter decision-making.
Executing Complex Transactions	Serving as an extension of your team across the deal lifecycle—from due diligence to integrations to carve-out standup.
Transforming Technology	Implementing, optimizing, and managing systems and data to accelerate insights, improve efficiency, and fuel growth.
Elevating Performance	Improving processes as well as margins, liquidity, and other core KPIs.
Navigating Distress	Stabilizing operations, mitigating challenges, and guiding stakeholders through difficult situations.
Maximizing Exit Effectiveness & Value	Executing sale transactions alongside you to retain or enhance enterprise value, whether an IPO, carve-out, or a private sale.

The Riveron Difference

Strategic + Tactical
Moving beyond planning to drive results

Accountable + Consistent
Owning KPIs and acting like stakeholders

Flexible + Transparent
Delivering the right resources in real time, without surprises

Independent + Unconflicted
Driving deeper impact free from independence constraints

AI-Enabled
Driving measurable AI value in the oCFO and beyond

wts Advisory

The U.S. Exchange Landscape

The NYSE and Nasdaq are the two largest stock exchanges globally.

74%

of the publicly listed Fortune 500 are NYSE-listed global businesses

As of Sep. 2026

70%

of the S&P 500 are NYSE-listed

As of Sep. 2026

NYSE

Home to large, multinational issuers. Accepts traditional IPOs, SPAC mergers and primary direct listings.

Nasdaq

Widely used by growth and technology companies, with three market tiers that each carry their own requirements.

NYSE American

A smaller-cap venue whose listing standards were recently tightened to align more closely with Nasdaq's.

NYSE Deep Dive: Why Issuers Choose the NYSE

Four reasons large issuers often weigh the NYSE first:

Prestige

A NYSE listing is a recognized credential for lenders, investors, suppliers and customers.

Global reach

A home for large, multinational businesses, which can attract international investor interest.

Market structure

The Designated Market Maker model supports orderly price discovery at the open and close.

Multiple routes

Traditional IPOs, SPAC mergers and primary direct listings are all available on the NYSE.

IPO listing standards are both quantitative and qualitative. NYSE Section 102.01B requires an IPO to have at least $40 million in aggregate market value of publicly held shares.

Choosing the Right Exchange

Five questions to settle with your advisors and lead underwriter:

1	**Investor base**	Match the exchange to where your target shareholders and analyst coverage sit.
2	**Listing fit**	Confirm that float, market value, share price and governance requirements can be met.
3	**Cost**	Underwriter commissions typically run 3.5% to 7% of gross proceeds, plus legal, audit and listing costs.
4	**Peer group**	Check which exchanges your sector peers and comparable German issuers use.
5	**Next step**	Confirm the choice with the lead underwriter before the registration statement is filed.

Agenda

	Speaker
Introduction	Nikolaus Färber (WTS)
Why a U.S. IPO? Choosing the Right Stock Exchange	Sasha Morozova (Riveron)
Your Path to the Stock Market in the U.S.	**Sasha Morozova (Riveron)**
U.S. Reporting, SOX Compliance & Corporate Governance	Joe Haehner (Riveron)
Addressing Investors on the Stock Exchange	Arnd Grimm, Zach Brantly (Berenberg)
Ongoing German Obligations Following a U.S. IPO	Nikolaus Färber (WTS)
Quick Q&A on Best Practices	Nikolaus Färber (WTS)
Conclusion and Closing Remarks	Nikolaus Färber (WTS)

wts Advisory

Three Routes to the U.S. Stock Market

Each route trades off certainty of cash, pricing control and cost.

Traditional IPO

WHAT IT IS

Underwritten offering of new shares to public investors.

NEW CAPITAL

Yes. Proceeds go to the company.

PRICING

Negotiated with the underwriter; timing depends on the market.

KEY COST

Underwriter commission of 3.5% to 7% of proceeds.

Direct listing

WHAT IT IS

Shares trade on an exchange with no underwritten offering.

NEW CAPITAL

Not in the classic form. Primary variants exist but are rarely used.

PRICING

Set by supply and demand on day one, with no price support.

KEY RISK

Needs strong existing demand, since no new money comes in.

SPAC

WHAT IT IS

A listed shell raises cash, then merges with a private company.

NEW CAPITAL

Yes, from the trust account, less shareholder redemptions.

PRICING

Negotiated merger valuation between the SPAC and target.

KEY COST

Sponsor promote, typically about 20%, dilutes shareholders.

Direct Listing vs. SPAC

Two non-IPO routes with very different economics:

Criterion	Direct listing	SPAC
Raises new capital	Not in the classic form; primary variants are available	Yes, from the trust account, less redemptions
Pricing	Market supply and demand on day one	Negotiated merger valuation
Cost	Lower, with no underwriter commission	Significant, including sponsor promote and advisory fees
Key risk	No new money and no price support	Redemptions and dilution from the sponsor promote
Best fit	Strong brand and existing demand, with no need for primary cash	Less dependence on market timing, with a negotiated valuation

New SEC SPAC rules: stronger disclosure for SPAC IPOs and de-SPAC deals, bringing them closer to traditional IPO standards.

U.S. Market Access Options for German Issuers

An exchange listing supports a U.S. capital raise; OTC quotation provides a lighter-touch route to U.S. trading.

U.S. exchange listing

- NYSE, NYSE American and Nasdaq require SEC registration and full exchange listing standards.
- Nasdaq has three tiers: Global Select, Global Market and Capital Market.
- Key IPO thresholds can include $15M of unrestricted public float; NYSE American generally also requires a $4 share price.
- German issuer relevance: best suited to a primary U.S. capital raise, broader investor access, and higher visibility.

OTC quotation / Level I ADR

- OTC quotation is not an exchange listing and generally does not raise new capital by itself.
- Current categories include OTCQX, OTCQB, OTCID and Pink Limited; OTCID replaced Pink Current in July 2025.
- An eligible German foreign private issuer may use Rule 12g3-2(b) for OTC trading of ordinary shares or a sponsored Level I ADR without Exchange Act registration.
- The SEC's FPI review has not changed the exemption. This route is lower cost, but typically offers less visibility and liquidity.

For a German issuer: exchange listing = U.S. capital raise and visibility; OTC / Level I ADR = lower-cost U.S. trading access, generally without an IPO.

Agenda

	Speaker
Introduction	Nikolaus Färber (WTS)
Why a U.S. IPO? Choosing the Right Stock Exchange	Sasha Morozova (Riveron)
Your Path to the Stock Market in the U.S.	Sasha Morozova (Riveron)
U.S. Reporting, SOX Compliance & Corporate Governance	**Joe Haehner (Riveron)**
Addressing Investors on the Stock Exchange	Arnd Grimm, Zach Brantly (Berenberg)
Ongoing German Obligations Following a U.S. IPO	Nikolaus Färber (WTS)
Quick Q&A on Best Practices	Nikolaus Färber (WTS)
Conclusion and Closing Remarks	Nikolaus Färber (WTS)

wts Advisory

Foreign Private Issuer (FPI) Status

Most German issuers can use the lighter **FPI** route rather than the U.S. domestic one.

FPI test

A foreign issuer is an FPI unless more than 50% of its voting securities are held by U.S. residents and at least one of the following applies:

- The majority of executive officers or directors are U.S. citizens or residents
- More than 50% of the issuer's assets are located in the U.S.
- The business is administered principally in the U.S.

Most German issuers qualify.

Reporting and accounting

IPO registration
Form F-1 (domestic issuers use Form S-1)

Annual report
Form 20-F, due 120 days after fiscal year-end

Ongoing disclosure
Form 6-K for material information; no Form 10-Q

Accounting
IFRS as issued by the IASB, U.S. GAAP, or home-country GAAP with a reconciliation

Watch item: the SEC's June 2025 concept release on the FPI definition has not yet produced a proposal.

SOX Sections 302 and 404

All three apply once the company is public, with different requirements for timing and stringency of control attestation.

Section 302

The CEO and CFO personally certify the financial statements and disclosure controls in each annual report. Section 906 adds criminal penalties for knowingly false certifications.

Section 404(a)

Management assesses internal control over financial reporting. This is first required in the second annual report after the IPO.

Section 404(b)

An auditor attests to management's assessment for accelerated filers. Emerging growth companies are exempt.

Plan early

Control design, documentation and testing should begin well before filing. Material weaknesses disclosed in the registration statement generally continue to be reported afterward.

Securities Act liability

The company's liability is strict, with no good-faith defense. Underwriters and auditors can rely on a due-diligence defense. Directors and officers carry personal exposure, so D&O insurance is a key safeguard.

Watch item: the May 2026 SEC proposal would limit 404(b) to $2B+ float filers after 60 months.

Corporate Governance for FPIs

FPIs get flexibility on some committees, but not on the audit committee.

Audit committee

Must be independent, appoint and oversee the auditor, pre-approve non-audit services and include at least one financial expert. FPIs are not exempt.

Clawback

NYSE and Nasdaq rules require policies to recover erroneously awarded incentive compensation.

Compensation and nominating committees

FPIs may follow home-country practice if they disclose material differences in their annual report.

Other FPI relief

Regulation FD and Section 16 insider-reporting rules generally do not apply to FPIs.

German two-tier structure

Supervisory Board committees may be mapped to U.S. audit committee requirements. The DCGK comply-or-explain approach fits the FPI disclosure model.

FPIs keep home-country flexibility but must disclose differences and still meet the audit committee rules.

Agenda

	Speaker
Introduction	Nikolaus Färber (WTS)
Why a U.S. IPO? Choosing the Right Stock Exchange	Sasha Morozova (Riveron)
Your Path to the Stock Market in the U.S.	Sasha Morozova (Riveron)
U.S. Reporting, SOX Compliance & Corporate Governance	Joe Haehner (Riveron)
Addressing Investors on the Stock Exchange	**Arnd Grimm, Zach Brantly (Berenberg)**
Ongoing German Obligations Following a U.S. IPO	Nikolaus Färber (WTS)
Quick Q&A on Best Practices	Nikolaus Färber (WTS)
Conclusion and Closing Remarks	Nikolaus Färber (WTS)

wts Advisory

Unparalleled Transaction Experience Across the Atlantic

1,550+ Professionals globally

300+ Global ECM transactions

30+ Cross-border transactions

BERENBERG Investment Bank

100+ Global IPOs executed

USD 2.4bn+ Raised in private placements

80+ IB and corporate finance experts



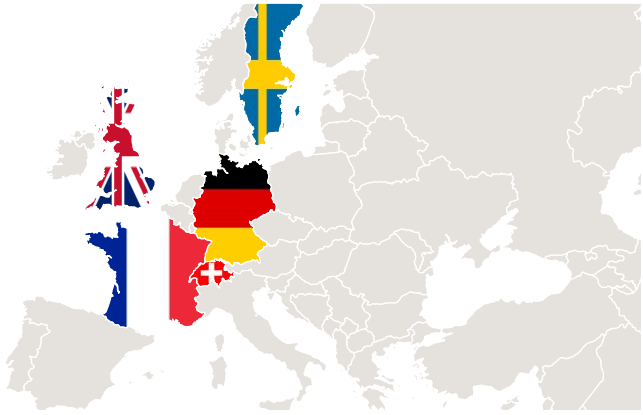
Source deals in Europe

And match them with the right US capital

BERENBERG

Raise European capital for US companies

And exit European deals through US markets



USD 30bn+ Raised in US transactions

60+ US ECM transactions

30% Allocated to EU accounts in US deals

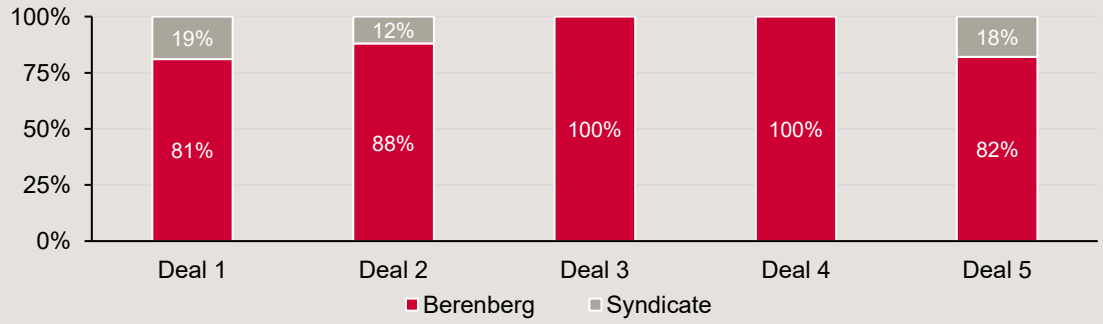
Berenberg caters to investors and companies on both sides of the Atlantic

EUR 100bn+ Raised in European transactions

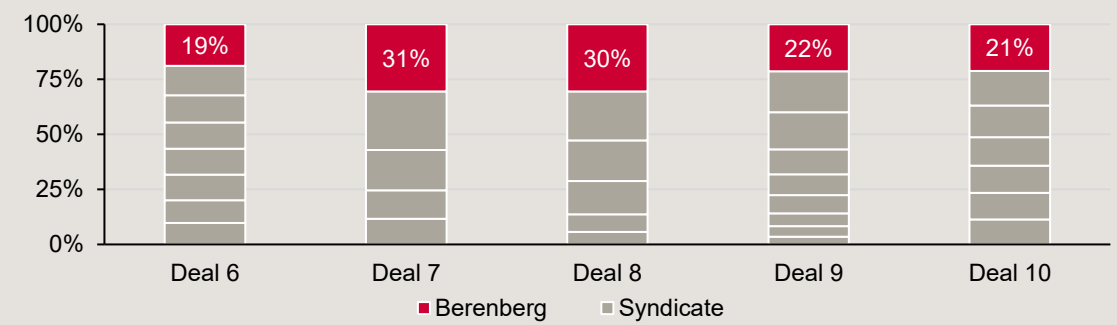
#1 IPO bank in Germany

~70% Market share in German IPOs(1)

Berenberg vs Syndicate EU Demand for Recent US IPO Transactions



Berenberg books the most PDIE meetings on EU IPO Transactions



Note(s): (1) German IPOs in the last 10 years with a deal value between EUR 10m-5bn, sorted by number of deals; Source(s): Dealogic (as of October 2026)

German issuers continue to leverage US capital markets

OVERVIEW OF US IPOS BY GERMAN ISSUERS 2016YTD(1)

Pricing date	Company	Deal size (USDm)	Market Cap. at issue (USDm)	% Company sold	% Primary / Secondary	Sector	1st Day Perf. (%)
03-Jun-26	NIO	2,795	20,250	14%	- / 100%	Machinery	23%
10-Okt-23	BIRKENSTOCK	1,484	8,640	17%	33% / 67%	Consumer Products	(13%)
08-Dez-21	Target Global	215	265	81%	100% / -	Finance	(1%)
16-Nov-21 IPO	SONO MOTORS	173	1,059	16%	100% / -	Auto/Truck	155%
17-Jun-21 IPO	atai LIFE SCIENCES	225	2,289	10%	100% / -	Healthcare	30%
08-Apr-21	Tio Tech A	345	431	80%	100% / -	Finance	-
23-Mrz-21	ROCKETINTERNET	267	339	79%	100% / -	Finance	(1%)
18-Mrz-21	Levere Holdings Corp	271	343	79%	100% / -	Finance	-
03-Feb-21	ATOTECH	572	3,168	18%	100% / -	Chemicals	13%
20-Jan-21	MYTHERESA	468	2,292	20%	87% / 13%	Computers & Electronics	19%
13-Aug-20 IPO	CUREVAC	245	2,855	9%	100% / -	Healthcare	249%
09-Okt-19 IPO	BIONTECH	158	3,402	5%	100% / -	Healthcare	(5%)
07-Nov-17	inflaRx	106	357	30%	100% / -	Healthcare	(0%)
15-Dez-16	trivago	330	3,848	9%	69% / 31%	Computers & Electronics	8%

Note(s): (1) Considering IPOs > USD100m
Source(s): Dealogic

Recent US IPOs postponed amid a challenging market backdrop

COMPANY	DEAL CONTEXT	WHAT THE STREET SAID
CopperTech Metals	Jun 30: Vedanta copper spin-off sought $423.5M at up to $3.57B. **Pulled on pricing day** despite citing strong institutional interest on the roadshow.	*Seeking Alpha IPO research called the deal "aggressively priced" at launch, while Renaissance Capital noted miners were "tapping capital markets at a time when metal prices are at historically high levels."*
HOLTEC INTERNATIONAL	Sep 16: Sought up to $900M at ~$10B. Trimmed before launch as recent nuclear IPOs traded well below issue. **Suspended the night before pricing.**	*Renaissance Capital said peers' poor trading "likely still forced it to trim its deal size," while IPOX noted investors "are becoming more selective about how much they are willing to pay" (Reuters).*
SB Energy	Sep 21: Sought at least $5B at a $50B valuation, with no data center yet online. Premarketing interest came in below target; **roadshow launch delayed.**	*A SoftBank investor said, "the information currently available doesn't support the logic of this valuation" (FT). A banker on the deal added: "The valuation gap is a big issue" (IFR).*
bamboo	Sep 22: $665M all-secondary sale at ~$3.24B, up from $1.75B a year earlier. Peer Orion180 priced below range days before. **Pulled on pricing day.**	*The Insurer pointed to "concerns that softening insurance rates could lead to prolonged pressure on industry returns," months after Florida insurer Safepoint pulled its own IPO.*
ŌURA	Sep 29: Sought up to $2.2B at as much as $15.6B, vs. $11B in its 2025 private round. Book ~4x covered but tracking the low end of the range. **Pulled hours before pricing.**	*"The big concern about Oura is valuation," said Jay Ritter of the University of Florida (Yahoo Finance). Demand existed, IFR reported, just "not at a valuation Oura and its backers would accept."*

ANTICIPATED IPOS DELAYED, PAUSED, OR SHELVED

ANTHROPIC · Lambda · NSCALE · kraken · CONSENSYS · motive · OpenAI · databricks · aggreko · GRAYSCALE · Ledger · Discord

THE WINDOW IS OPEN…

USD 161bn+	~USD 30bn	10
Raised in US IPOs YTD, most since 2021	Raised in Q2 excluding SpaceX, the biggest quarter since 2021	IPOs of USD 1bn or greater in Q2

…BUT INVESTORS ARE MORE SELECTIVE

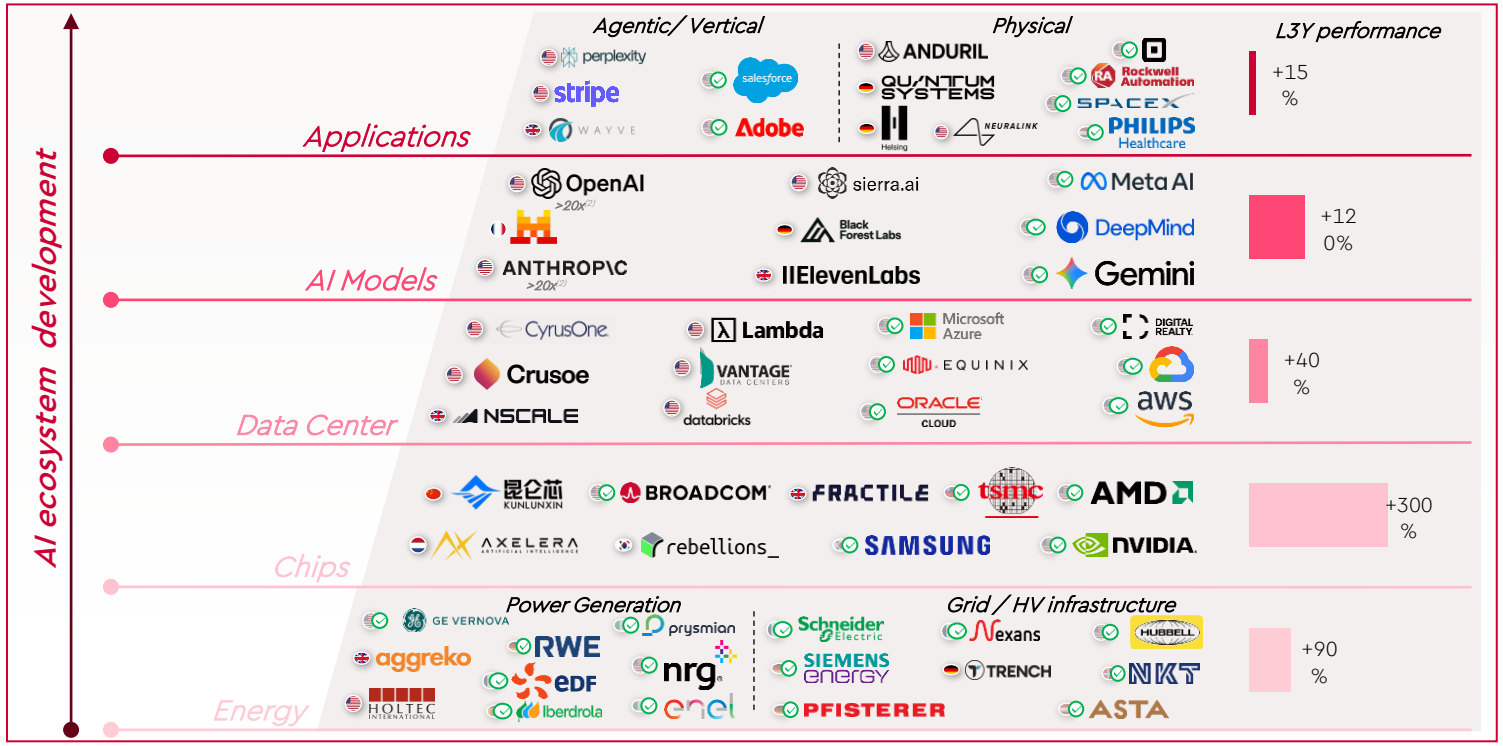
50%	USD 6.2bn	5.3%+
Of the largest 2026 IPOs trading below offer price	Q3 proceeds excluding SK hynix's $26.5bn IPO	10-year Treasury yield, highest since 2002

In a more selective market, syndicate coordination means reading feedback candidly and setting realistic expectations before launch, not on pricing day

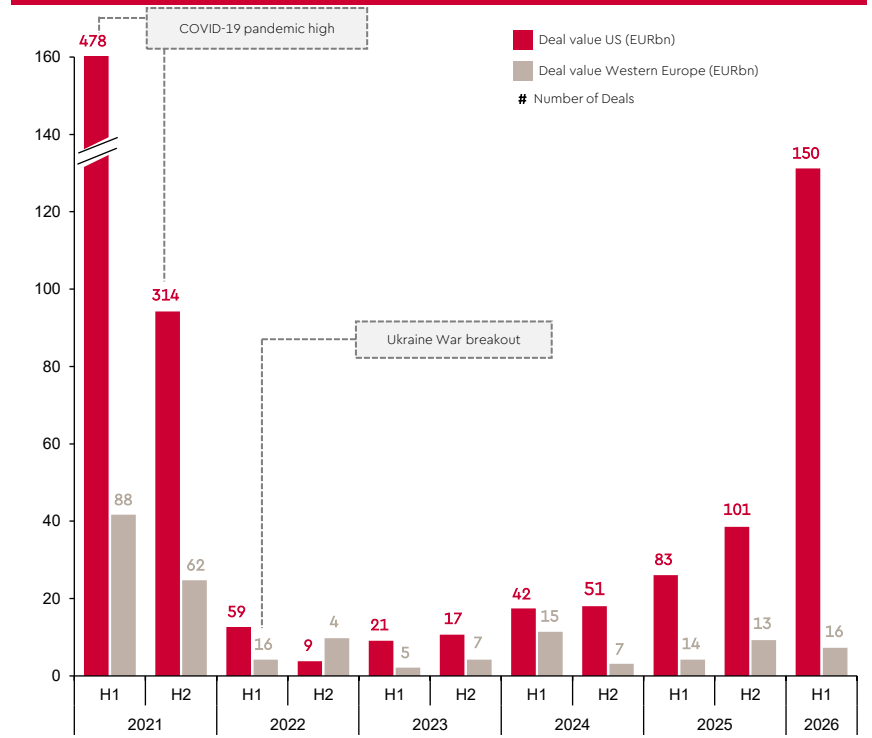
Source(s): Dealogic & Bloomberg (as of October 2026)

A growing pipeline across Europe and the US

RECENT AND UPCOMING IPOS ACROSS THE AI VALUE CHAIN



EUROPEAN AND US IPO ISSUANCE(1)



CURRENT IPO PIPELINE FOR 2026-2027

Europe

sumup · HIP · IGNIS · cunova · VISMA · BELRON · mobile.de · tk accelis(3) · auxmoney · anteryon · Prisjakt · ELEDA · SGB-SMIT · bitpanda · Doktor.Se · gategroup · AUTODOC · Waterstones · uniper(3) · BESTSECRET · loveholidays

USA

Tech

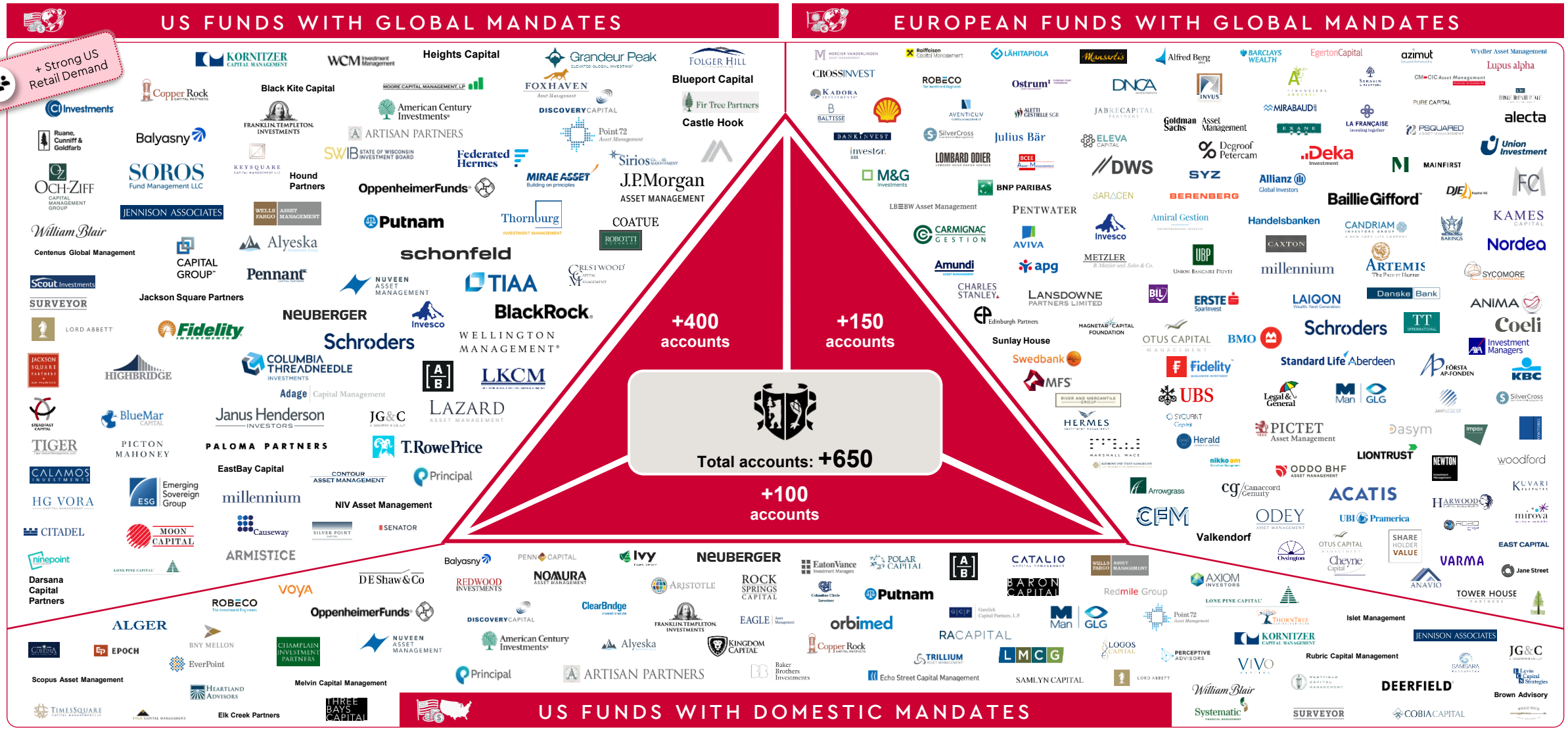
kraken · consensys · stripe · ramp · PLAID

Others

Panera BREAD · WAYMO · Spring Health · zelis · Fanatics · MERCOR

Note(s): ✓ = Companies that have already gone public; (1)) Deal Size > EUR100m (2) Estimated appreciation of Open AI and Antropic via private funding rounds in the last 3 years; (3) Spin-off targeted end of October 2026;
Source(s): Bloomberg, FactSet (as of October 2026)

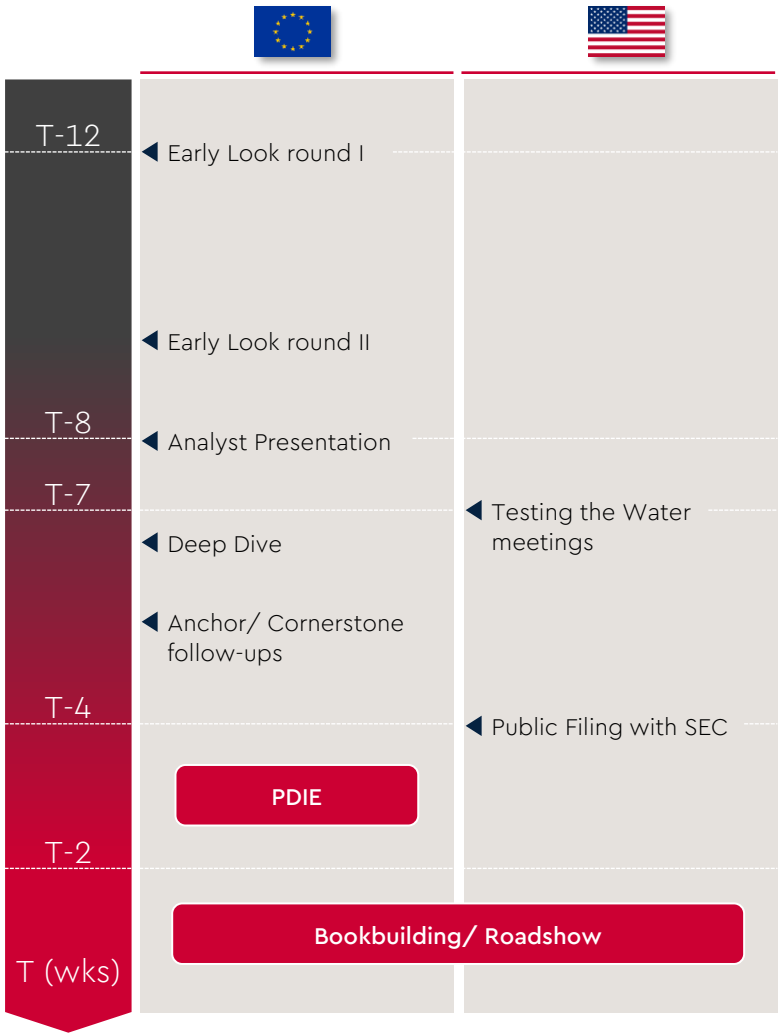
Overview of Berenberg's unique and broad global investor universe



Note(s): Due to representational reasons only a selection of accounts shown here

Side-by-side analysis

MARKETING PROCESS



EXECUTION COMPARISON

Pre-IPO/ Early Look Round	▶ Two rounds (or more) of meetings with selected institutional targets ▶ 1st round: gather feedback, test positioning, enhance equity story ▶ 2nd round: generate momentum, more detailed discussion, establish value benchmark ▶ Deep dive session to generate anchor demand	▶ TTW/Early Investor Education allows pre-launch meetings and assessment of interest ▶ Usually multiple rounds of TTW education to inform the company of investor sentiment and analyse investor feedback to tailor the pitch prior to the roadshow
Research Engagement	▶ Research analysts execute comprehensive marketing during PDIE with pre-launch research ▶ Fix price [range] based on investor feedback ▶ Further refine investor targets ahead of roadshow	▶ Analyst diligence but no marketing engagement in pre-launch process ▶ Build model and engage with marketing effort upon launch of IPO
Roadshow	▶ Marketing focused on European investors and global thought leaders ▶ Ability to market in the US under 144A rule ▶ Retail offering (if any)	▶ Marketing focused on US investors and global thought leaders
Documentation/ Regulatory	▶ Listing prospectus: Document for approval of the listing and trading of shares ▶ Prospectus reviewed by local regulator ▶ The approval process generally involves several rounds of comments from the local regulator	▶ SEC process ▶ F-1 filing ▶ IFRS accounting + PCOAB audit required ▶ Sarbox and Governance considerations as a Foreign Private issuer
Ongoing Reporting	▶ Annual and semi-annual financial results and quarterly update	▶ Quarterly reporting

Note(s): TTW = Testing the waters
Source(s): SEC, BaFin, AMF, AFM

Agenda

	Speaker
Introduction	Nikolaus Färber (WTS)
Why a U.S. IPO? Choosing the Right Stock Exchange	Sasha Morozova (Riveron)
Your Path to the Stock Market in the U.S.	Sasha Morozova (Riveron)
U.S. Reporting, SOX Compliance & Corporate Governance	Joe Haehner (Riveron)
Addressing Investors on the Stock Exchange	Arnd Grimm, Zach Brantly (Berenberg)
Ongoing German Obligations Following a U.S. IPO	**Nikolaus Färber (WTS)**
Quick Q&A on Best Practices	Nikolaus Färber (WTS)
Conclusion and Closing Remarks	Nikolaus Färber (WTS)

wts Advisory

Two legal definitions decide which reporting obligations remain

GERMAN STOCK CORPORATION ACT

"Listed company" (börsennotiert)

§ 3(2) AktG

A market regulated and supervised by state-recognised bodies. According to the legislative materials, comparable foreign stock exchanges are included.



NYSE / Nasdaq: yes

Listed-company reporting continues: remuneration report, corporate governance statement incl. DCGK declaration, audit of the early-warning system

GERMAN COMMERCIAL AND SECURITIES LAW

"Capital-market-oriented" company

§ 264d HGB in conjunction with § 2(11) WpHG

Securities admitted to an organised market in Germany, another EU member state or the EEA. Stock exchanges outside the EU/EEA do not qualify.



NYSE / Nasdaq: no

Capital-market reporting falls away: WpHG financial reports, mandatory IFRS, ESEF, BaFin enforcement, four-month filing deadline

Structure matters: this applies where the German AG or SE itself is listed. If a foreign holding (e.g. a Dutch N.V.) is listed, its German subsidiaries still prepare, audit and file HGB accounts (exemption under § 264(3) HGB possible, subject to conditions).

HGB reporting continues alongside the 20-F – with some reliefs

Topic	Legal basis	What it means after a sole U.S. listing	Status
Single-entity financial statements Jahresabschluss (Einzelabschluss)	§§ 242, 264 HGB	Remain mandatory for the listed AG/SE and its German subsidiaries – basis for dividend capacity and taxation	Continues
Consolidated financial statements Konzernabschluss	§§ 290, 315e(3) HGB	Obligation of the German parent (AG/SE) remains, not replaced by the 20-F. IFRS is optional; an EU- and IASB-IFRS-compliant set can also be used for the 20-F	Continues
Management report and group management report Lagebericht und Konzernlagebericht	§§ 289, 315 HGB	Remain HGB reports, also when the group accounts follow IFRS (§ 315e(1) HGB). Capital-market disclosures (§§ 289(4), 289a, 289b HGB) are not required	Continues
Statutory audit Gesetzliche Abschlussprüfung	§§ 316 ff., 317(4) HGB	German audit (ISA [DE]) of financial statements and management reports in addition to the PCAOB audit, incl. the early-warning system	Continues
Corporate governance statement Erklärung zur Unternehmensführung	§§ 289f, 315d HGB; § 161 AktG	Section of the (group) management report with the DCGK declaration of conformity, board practices and diversity targets	Continues
Remuneration report Vergütungsbericht	§ 162 AktG	Annual report on board remuneration, formally checked by the auditor and submitted to the AGM – can feed Item 6.B of Form 20-F	Continues
Filing Offenlegung	§ 325 HGB	Electronic submission to the Unternehmensregister within twelve months instead of four months	Relief
Size criteria Größenklassen und -befreiungen	§§ 267, 293 HGB	Single entity: size classes apply, no automatic "large" status. Group: exemption under § 293 HGB possible – excluded only if capital-market-oriented	Relief

Examples from practice: BioNTech SE (Nasdaq only) put its remuneration report to the 2026 AGM under § 120a(4) AktG; Jumia Technologies AG (NYSE only) publishes an annual § 161 AktG declaration.

wts Advisory

Capital-market reporting: EU duties fall away – U.S. requirements for FPIs apply

What falls away	Legal basis (Germany & EU)	U.S. requirements for FPIs
Annual and half-year financial reports, responsibility statement	§§ 114, 115 WpHG; § 264(2) sentence 3 HGB	Form 20-F within four months, with SOX 302/906 certifications; at least unaudited half-year financials on Form 6-K within six months after Q2 Nasdaq Rule 5250(c)(2); NYSE Listed Company Manual 203.03
Ad hoc disclosure (unless EU trading was requested or approved)	Art. 17 MAR	No direct equivalent: Form 6-K for material information made public under German law, sent to shareholders or published by another stock exchange where the securities trade Exchange Act Rules 13a-16 and 15d-16
ESEF format and BaFin financial reporting enforcement	§ 328 HGB; §§ 106 ff. WpHG	Inline XBRL; review of filings by the SEC staff
Capital-market disclosures in the management report	§§ 289(4), 289a, 289b HGB	20-F Item 15: management's ICFR assessment and auditor attestation – subject to transition relief and applicable exemptions (e.g. no auditor attestation for EGCs) SOX 404(a) and 404(b)
EU audit rules for public-interest entities	§ 316a HGB; Reg. (EU) 537/2014	PCAOB audit standards, SEC independence rules, audit committee requirements Exchange Act Rule 10A-3

Sustainability: NFRD now, CSRD later

Today (NFRD, §§ 289b ff. HGB): non-financial statement only for large capital-market-oriented companies with > 500 employees – not required with a sole U.S. listing (special rules for credit institutions and insurers).

Future (CSRD as amended by Directive (EU) 2026/470): size decides, not listing – > 1,000 employees and > EUR 450m net turnover; EU timeline FY 2027, German transposition pending (status: Oct. 2026).

FPI status is re-tested every year (last business day of Q2)

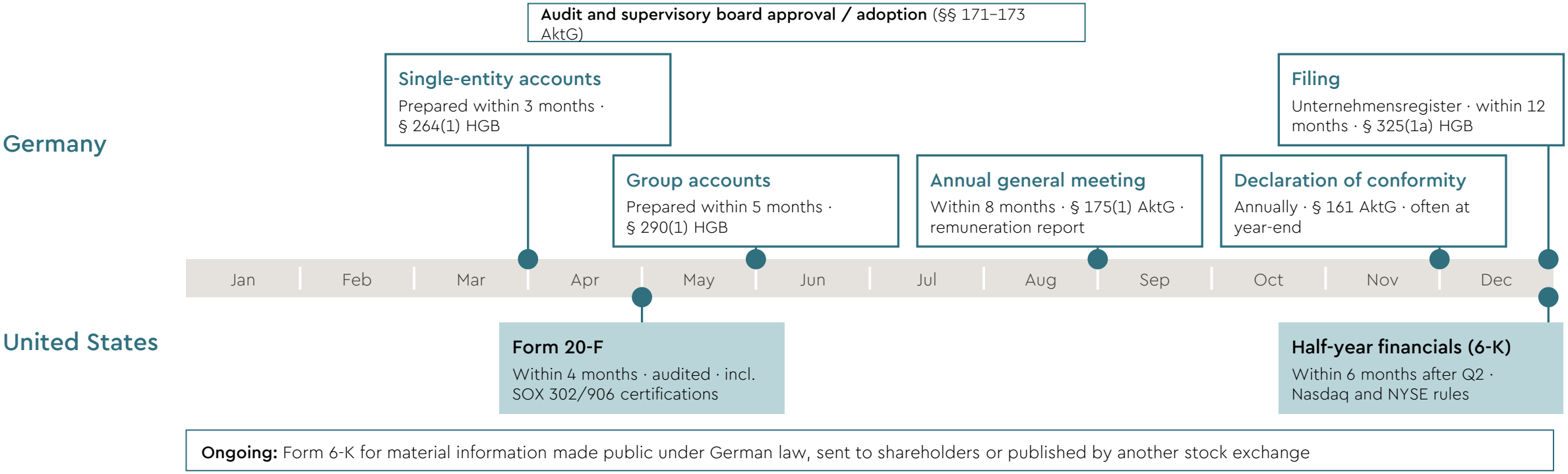
FPI status is lost if **(A)** more than 50% of the outstanding voting securities are owned of record by U.S. residents and **(B)** at least one of the following applies: **(1)** the majority of executive officers or directors are U.S. citizens or residents, **(2)** more than 50% of the assets are located in the U.S., or **(3)** the business is administered principally in the U.S.

Consequence: from the next fiscal year 10-K, 10-Q and 8-K under US GAAP.

wts Advisory

Sole U.S. listing: two reporting calendars – plan them together

Case: a German AG/SE with a sole U.S. listing is not capital-market-oriented (§ 264d HGB). The general HGB deadlines apply alongside the U.S. requirements for foreign private issuers – and the 20-F sets the pace.



1. One close for HGB, IFRS and 20-F, paced by the four-month 20-F deadline
2. One IFRS set that complies with EU-IFRS and IFRS as issued by the IASB
3. One control framework for SOX 404 and § 91(3) AktG

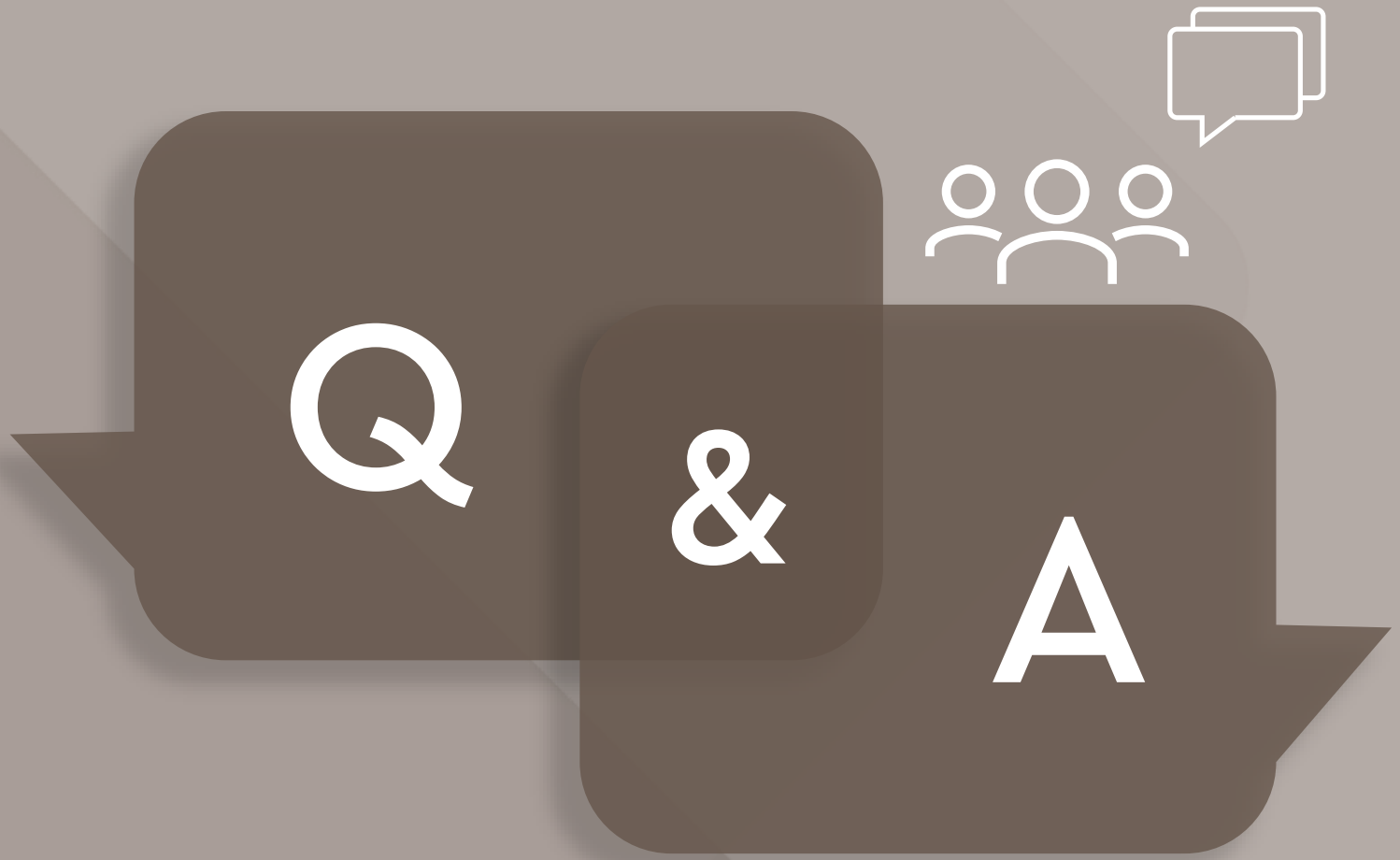
Note: tax filing follows separate rules.

wts Advisory

Agenda

	Speaker
Introduction	Nikolaus Färber (WTS)
Why a U.S. IPO? Choosing the Right Stock Exchange	Sasha Morozova (Riveron)
Your Path to the Stock Market in the U.S.	Sasha Morozova (Riveron)
U.S. Reporting, SOX Compliance & Corporate Governance	Joe Haehner (Riveron)
Addressing Investors on the Stock Exchange	Arnd Grimm, Zach Brantly (Berenberg)
Ongoing German Obligations Following a U.S. IPO	Nikolaus Färber (WTS)
Quick Q&A on Best Practices	**Nikolaus Färber (WTS)**
Conclusion and Closing Remarks	Nikolaus Färber (WTS)

wts Advisory


Q
&
A

Agenda

	Speaker
Introduction	Nikolaus Färber (WTS)
Why a U.S. IPO? Choosing the Right Stock Exchange	Sasha Morozova (Riveron)
Your Path to the Stock Market in the U.S.	Sasha Morozova (Riveron)
U.S. Reporting, SOX Compliance & Corporate Governance	Joe Haehner (Riveron)
Addressing Investors on the Stock Exchange	Arnd Grimm, Zach Brantly (Berenberg)
Ongoing German Obligations Following a U.S. IPO	Nikolaus Färber (WTS)
Quick Q&A on Best Practices	Nikolaus Färber (WTS)
Conclusion and Closing Remarks	**Nikolaus Färber (WTS)**

wts Advisory

A successful U.S. IPO starts long before the filing

Four priorities for German companies preparing to access the U.S. capital markets



wts Advisory

Media Partner
GoingPublic

Thank you for your attention.