



# Issuer of shares – Brussels markets

Differences between Euronext, Euronext Growth and Euronext Access

# Introduction

- An admission to trading (**IPO**) offers an efficient equity financing option by facilitating raising of capital, creating room for innovation, providing access to (both domestic and international) investors and increasing visibility.
- An IPO also entails specific (legal and regulatory) requirements for companies during the **admission process**, and on an **ongoing basis** once listed
- Compliance with these various obligations could constitute a demanding constraint for listed companies as they are based upon different legal and regulatory texts which depend either on the stock exchange where the company is listed or on the nationality of the Issuer.
- The purpose of this presentation is to draw attention to the main provisions that apply on the **trading venues operated by Euronext SA/NV**.
- The differences between **Euronext Brussels** - a Regulated Market -, **Euronext Growth** - a MTF recognized as 'SME Growth Market' – and **Euronext Access** – a MTF - are highlighted.
- The provisions that apply only to Belgian companies are flagged with a **(B)**.

# Admission rules

	EURONEXT	GROWTH	ACCESS	ACCESS+
<b>Document</b>	Prospectus approved by FSMA before publication	Prospectus approved by FSMA before publication (Public Offer > 8M€) Information Nota (light document) supervised by FSMA after publication (Public Offer ≤ 8M€ and Non Public Offer)		
<b>Accounting standards</b>	Consolidated accounts in IFRS	<i>IFRS not required for consolidated accounts (IFRS or National GAAP)</i>		
<b>Primary Market Rules</b>	Applicable in case of Public Offer Minimum tranche for retail, Ban on advantages before public offer, Transparency on state of demand...			
<b>Advertisements</b>	Advertisements approved by FSMA before publication			
<b>Minimum Free float</b>	≥25 % of shares in public hands or (< 25% and ≥ 5% and min. 5 m€)	2,5 million€	<i>Not applicable</i>	1 million€
<b>Key Adviser</b>	Listing Agent at the admission	Listing Sponsor (LS) at the admission and on ongoing basis	LS at the admission	LS at the admission and on ongoing basis
<b>Euronext &amp; FSMA decision on admission</b>	Euronext's decision within 1 month of submission of the full documentation			
	FSMA non objection required	<i>FSMA non objection not required</i>		

# Permanent information

	EURONEXT	GROWTH	ACCESS & ACCESS+
<b>Corporate Actions</b>	Euronext to be informed of any Corporate Action		
<b>Information necessary to ensure the transparency of the market</b>	To be disseminated		Organizational changes to be reported to Euronext
<b>Modifications of conditions, rights and warranties attached to securities</b>	To be disseminated without delay		<i>Not applicable</i>
<b>Information to enable holders of titles to exercise their rights</b>	To be disseminated promptly		<i>Not applicable</i>



# Periodic information

	EURONEXT	GROWTH	ACCESS	ACCESS+
Annual Accounts / Report (Audited)	<p>Annual Report to be disseminated as Regulated Info Within 4 months after financial year</p> <p>Storage 10 (Euronext) or 2 (Growth) years</p> <p>Non Financial Information (Large Companies) – <i>Not applicable on Growth</i></p>		<p>Annual Accounts to be published on Issuer website</p> <p>Within 6 months after financial year</p>	<p>Annual Report to be published on Issuer website</p> <p>Within 4 months after financial year</p>
Half-yearly financial Report (Non Audited)	<p>Half-yearly Report to be disseminated as Regulated Info Within 3 (Euronext) or 4 (Growth) months after semester</p> <p>Storage 10 (Euronext) or 2 (Growth) years</p> <p><i>Management report not required on Euronext Growth</i></p>		<i>Not applicable</i>	<p>Half-yearly Report to be published on Issuer website</p> <p>Within 4 months after semester</p>
Accounting standards	Consolidated accounts in IFRS	<i>IFRS not required for consolidated accounts (IFRS or National GAAP)</i>		

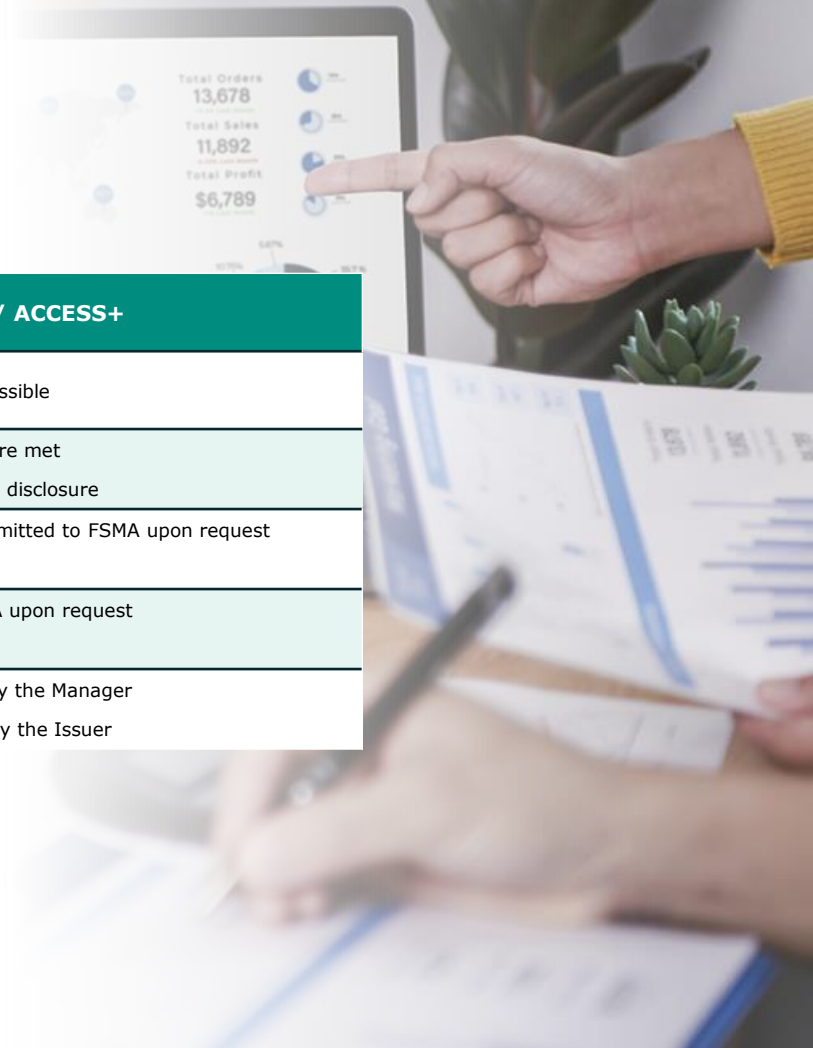


# Major shareholdings

	EURONEXT	GROWTH	ACCESS & ACCESS+
<b>Legal thresholds triggering notification to Issuer and FSMA</b>	Multiples of 5%	25, 30, 50, 75 and 95%	<i>Not applicable</i>
<b>Statutory thresholds triggering notification to Issuer and FSMA (B)</b>	1, 2, 3, 4 and 7.5%	Not below 3%	<i>Not applicable</i>
<b>Publication of shareholders' notification</b>	Applicable		<i>Not applicable</i>

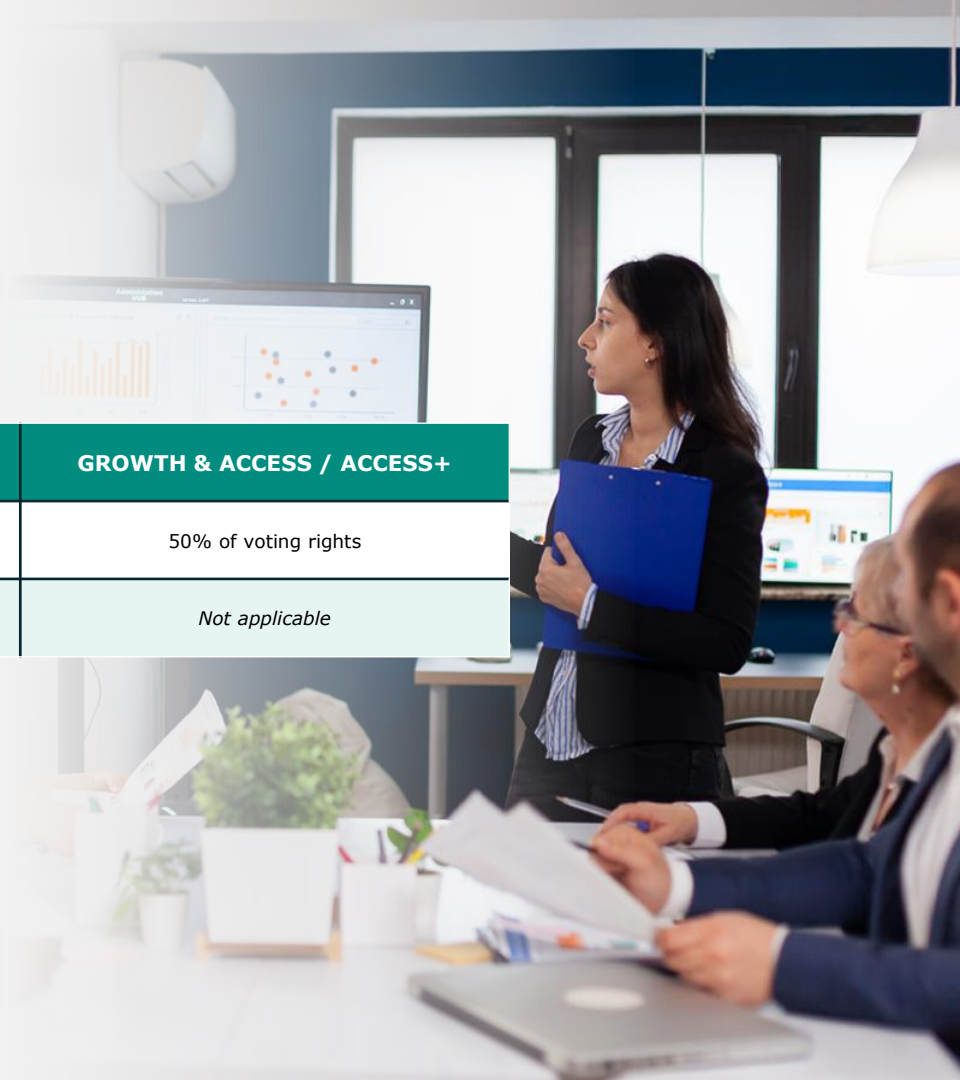


# Market abuse



	EURONEXT, GROWTH & ACCESS / ACCESS+
<b>Inside information</b>	To be disseminated as soon as possible
<b>Delayed publication of inside information</b>	Possible only if certain conditions are met FSMA to be informed immediately after disclosure
<b>Insider lists</b>	To be established (standard formats), updated and transmitted to FSMA upon request <i>Publication not required</i>
<b>Information concerning market soundings</b>	To be established and transmitted to FSMA upon request <i>Publication not required</i>
<b>Managers' transactions</b>	To be notified to FSMA and to the Issuer by the Manager Managers' transactions to be validated by the Issuer

# Takeover bids



	EURONEXT	GROWTH & ACCESS / ACCESS+
Mandatory public takeover bid regime	30% of voting rights	50% of voting rights
Squeeze out regime	95% of voting rights	<i>Not applicable</i>



# Corporate governance (*Belgian Companies*)

	EURONEXT	GROWTH & ACCESS / ACCESS+
<b>Code on Corporate Governance to be applied (under the “comply or explain” principle) and Corporate Governance Charter to be published (B)</b>	Applicable	<i>Not applicable</i>
<b>Audit Committee and Remuneration Committee to be established in the Management Board (B)</b>	Applicable except small companies	<i>Not applicable</i>
<b>Nomination Committee to be established in the Management Board (B)</b>	Applicable under the “comply or explain” principle	<i>Not applicable</i>
<b>Gender diversity (1/3) in the Managing Board (B)</b>	Applicable	<i>Not applicable</i>
<b>Maximum duration (10 years) of the Audit Engagement (B)</b>	Applicable	<i>Not applicable</i>
<b>Corporate Governance Statement (including Remuneration Report and information on diversity) in the Management Report (B)</b>	Applicable	<i>Not applicable</i>



# Companies code (*Belgian Companies*)

	EURONEXT	GROWTH	ACCESS / ACCESS+
<b>General Meetings (organization, invitation, agenda, minutes, participation, vote, proxy voting, GM's competences...)</b> (B)	Applicable	<i>Not applicable</i>	
<b>Loyalty voting rights</b> (B)	Double Voting Rights Authorised <i>Other ratio of votes not authorized</i>		
<b>Repurchase of own shares (takeover bid exemption under conditions)</b> (B)	Applicable		
<b>Capital increase (specific rules on authorized capital and preference right)</b> (B)	Applicable	<i>Not applicable</i>	



This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuring from using, trusting or acting on information provided. For any comments or suggestions regarding the content of this publication, please send an email to Thibaut Cruysmans, Head of Legal and Regulations, Euronext Brussels ([tcruysmans@euronext.com](mailto:tcruysmans@euronext.com)). No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of this publication may be redistributed, copied or reproduced in any form without the prior written permission of Euronext. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademark and intellectual property rights of Euronext is located at [www.euronext.com/terms-use](http://www.euronext.com/terms-use)  
© 2023, Euronext N.V. – All rights reserved