



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+
Document	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)		
Accounting standards	Consolidated accounts in IFRS	<i>IFRS not required for consolidated accounts (IFRS or National GAAP)</i>		
Primary Market Rules	Applicable in case of Public Offer Minimum tranche for retail, Ban on advantages before public offer, Transparency on state of demand...			
Advertisements	Advertisements approved by FSMA before publication			
Minimum Free float	≥25 % of shares in public hands or (< 25% and ≥ 5% and min. 5 m€)	2,5 million€	<i>Not applicable</i>	1 million€
Key Adviser	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
Euronext & FSMA decision on admission	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
Corporate Actions	Euronext to be informed of any Corporate Action		
Information necessary to ensure the transparency of the market	To be disseminated		Organizational changes to be reported to Euronext
Modifications of conditions, rights and warranties attached to securities	To be disseminated without delay		<i>Not applicable</i>
Information to enable holders of titles to exercise their rights	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
Legal thresholds triggering notification to Issuer and FSMA	Multiples of 5%	25, 30, 50, 75 and 95%	<i>Not applicable</i>
Statutory thresholds triggering notification to Issuer and FSMA (B)	1, 2, 3, 4 and 7.5%	Not below 3%	<i>Not applicable</i>
Publication of shareholders' notification	Applicable		<i>Not applicable</i>



Market Abuse

	EURONEXT, GROWTH & ACCESS
Inside information	To be disseminated as soon as possible
Delayed publication of inside information	Possible only if certain conditions are met FSMA to be informed immediately after disclosure
Insider lists	To be established (standard formats), updated and transmitted to FSMA upon request <i>Publication not required</i>
Information concerning market soundings	To be established and transmitted to FSMA upon request <i>Publication not required</i>
Managers' transactions	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
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
Code on Corporate Governance to be applied ('comply or explain' principle) and Corporate Governance Charter to be published	Applicable	<i>Not applicable</i>
Audit & Remuneration Committees to be established in the Board	Applicable except small companies	<i>Not applicable</i>
Nomination Committee to be established in the Board	Applicable under the "comply or explain" principle	<i>Not applicable</i>
Min. 1/3 of Members of the other sex ('gender diversity') in Board and Min. 3 Independent Directors in Board (sanctions in case of non compliance)	Applicable	<i>Not applicable</i>
Maximum duration (10 years) of Audit Engagement	Applicable	<i>Not applicable</i>
Corporate Governance Statement (including Remuneration Report and information on diversity) in the Management Report	Applicable	<i>Not applicable</i>
Ban from acting as Director if convicted of certain serious offence	Applicable	<i>Not applicable</i>

Companies Code (*Belgian Companies*)

	EURONEXT	GROWTH	ACCESS
Specific regime for General Meetings (organization, invitation, agenda, minutes, participation, vote, proxy voting, powers)	Applicable	<i>Not applicable</i>	
Loyalty voting rights	Double Voting Rights Authorised <i>Other ratio of votes not authorized</i>		
Repurchase of own shares (takeover bid exemption under conditions)	Applicable		
Capital increase (specific rules on authorized capital and preference right)	Applicable	<i>Not applicable</i>	
General Meeting approval in case of transfer of min. 75% of company assets ('significant assets')	Applicable	<i>Not applicable</i>	
Specific regime for transactions between a listed company and a related party	Applicable	<i>Not applicable</i>	



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