

Vade-Mecum 2024

Companies listed on **Euronext Growth**

The Main Legal Obligations from A to Z



GROWTH

This Vade-Mecum is a topical document. It combines most of the texts, positions and recommendations on the recurring obligations of companies whose securities are listed on Euronext Growth (Multilateral Trading System) in Paris.

This information was updated on 31 décembre 2023 and is presented in alphabetical order. It does not purport to be exhaustive.

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This document in English is a translation of a document originally written in French concerning the rules and obligations of French law.

This translation has not been carried out by the authors of the French version, who expressly disclaim any responsibility for this translation.

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ANNUAL AND INTERIM EARNINGS (AMF POSITION-RECOMMENDATION 2016-05)

The AMF published a guide in October 2016 on the periodic reporting to be carried out by listed companies. This guide recommends that:

- companies' financial statements be published when they become available, i.e. as soon as they have been approved or reviewed by the board;
- details be provided of the status of the financial statements in terms of the auditing process (audited or unaudited);
- press releases on earnings are not issued during trading hours;
- the press release states the date on which the Board meeting at which the financial statements were approved or reviewed was held;
- the press release refers to significant aspects of the financial statements (net income, balance sheet items, etc.);
- the financial communication includes details of the information used to measure the risks associated with certain countries or sub-sectors that the issuer

deems significant and the situation in the geographical regions or in operating sub-segments in which development is presented as strategic.

Lastly, the AMF states that the issuer must promptly publish the slides presented to the analysts online and at the latest by the start of the relevant meetings.

The AMF recommends that companies listed on Euronext Growth comply with the positions and recommendations set out in the Guide on quarterly information, the annual and interim earnings announcements (see information above) and alternative performance measures.

The AMF recommends that the press release on the annual or interim financial statements states its time of distribution, as well as its date of distribution.

ANNUAL AND INTERIM REPORTS AND QUARTERLY INFORMATION

Annual report

Companies listed on Euronext Growth must publish an annual report within four months of the end of their financial year. The annual report must include the annual financial statements (consolidated financial statements,

Aa | Annual and interim reports and quarterly information

where applicable), the management report and the statutory auditors' report on those annual financial statements (Article 4.2.1 of Euronext Growth's market rules).

Interim report

Companies listed on Euronext Growth must publish a half-yearly report within four months of the end of the first half of their financial year.

The interim report must include the interim financial statements (consolidated financial statements, where applicable) and an activity report on those interim financial statements (Article 4.2.1 of Euronext Growth's market rules).

It must also cover transactions with related parties with a significant influence as well as any significant change affecting them (Article 4.2.3 of the market rules).

Applicable accounting standards

Without prejudice to the Domestic Laws applicable to Issuers in relation to accounting standards, Issuers whose registered office is in a Member State must prepare their financial statements (consolidated financial

statements, where applicable) in accordance with International Financial Reporting Standards (IFRS) (to the extent they are accepted under Domestic Laws) or with the national accounting standards in force in the country in which their registered office is located. (Articles 4.2 and 3.2.3 of the Euronext Growth market rules).

Quarterly information

The AMF has issued the following recommendations (AMF guide 2016-05):

- The Issuer must decide whether or not it is appropriate to distribute quarterly financial information based on its specific characteristics and the environment in which it operates.
- Companies will be required to adopt a clear and stable course of conduct on the decision to communicate and present quarterly information in the financial calendar that they publish at the beginning of the year.
- The published quarterly financial information must be accompanied by notes stating the conditions under which the business activity was carried out and detailing the significant transactions and events of the quarter.

Aa | Annual and interim reports and quarterly information

- The quarterly financial information provided to certain investors and to analysts in any country (road shows, etc.) must be immediately disclosed to the public in the form of a press release.
- In addition, quarterly financial information may, under certain circumstances, constitute inside information. In this case, it must be published as soon as possible to the extent it constitutes ongoing information.

Aa | Annual calendar

ANNUAL CALENDAR FOR A SOCIÉTÉ ANONYME (PUBLIC LIMITED COMPANY) WITH A BOARD OF DIRECTORS WITH AN ACCOUNTING PERIOD ENDING ON 31 DECEMBER 2023

Items in italics are recommendations

DEADLINE	COMMUNICATION CHANNEL	EVENT
Annually on request by the deadline set by Euronext	Communication to Euronext	Provision to Euronext of an annual certificate confirming that the changes to the management team, the management and supervisory bodies and beneficial owners have been properly notified to Euronext
December 2023	Issuer's website	<i>Online publication of the 2024 financial communication calendar including embargo dates</i>
31 December 2023		Financial year end
31 January 2024	Issuer's website AMF Communication	Publication of the half-yearly report on the AMAFI liquidity contract.
31 January 2024		Information to the statutory auditors on related-party agreements including the reasons justifying their benefit to the company.

DEADLINE	COMMUNICATION CHANNEL	EVENT
	IR ¹	Issue of the financial press release on annual revenue for 2023
1 March 2024		For the companies in question, publication of any differences in gender equality among (i) senior managers and (ii) the members of management bodies
30 April 2024 1 month prior to the meeting being called		Board meeting ³ : <ul style="list-style-type: none"> ▪ Capital statement (where applicable) ▪ Approval of the annual and consolidated financial statements ▪ Forward-looking management documents ▪ Compensation of the Chairman, CEO, Deputy CEO ▪ Related-party agreements: <ul style="list-style-type: none"> - Review of agreements authorised in previous years, where they continued to be performed in 2023 - <i>Ratification of any agreements not previously authorised, before their ratification by the AGM</i>

DEADLINE	COMMUNICATION CHANNEL	EVENT
		<ul style="list-style-type: none"> ▪ Notice of AGM with draft resolutions ▪ Where applicable, delegation to answer written questions ▪ Update on sustainable development and CSR ▪ Approval of reports to the AGM (management report, report on corporate governance, etc.) ▪ Resolution on the company's policy on professional and wage equality ▪ Drafting of strategic guidelines on providing information to and consulting the CSE
		<p>For companies with directors representing the employees, setting the time they need to carry out their duties and determining the procedures for their training</p>
<p>The day of the board meeting, after market close</p>	<p>IR¹</p>	<p>Distribution of the financial press release on the annual and consolidated financial statements, strategic direction and the proposed dividend with the scheduled ex-dividend dates and payment dates</p>

Aa | Annual calendar

DEADLINE	COMMUNICATION CHANNEL	EVENT
		Information provided to/consultation of the CSE on strategic direction
Before analysts' meeting	Issuer's website	Online publication of presentations for financial analysts
		Analysts' meeting on annual earnings
Within 8 days of the Board meeting		Communication of forward-looking management documents to the statutory auditors and the CSE
30 April 2024	Issuer/Euronext Growth websites	Publication of the annual report Distribution of the financial statements, the management report (and the report on corporate governance) as well as the statutory auditors' reports on those financial statements
	IR ¹	Issue of the financial press release on annual revenue for Q1 2024
AG - 35	BALO Issuer/Euronext Growth websites	Advance notice of the AGM

DEADLINE	COMMUNICATION CHANNEL	EVENT
Date of publication of the advance notice	Issuer's website	<i>Online publication of explanatory statements (report to the AGM) on draft resolutions and summary table on the use of financial delegations</i>
Deadline for receipt = AGM - 25		Deadline for shareholders to include draft resolutions and/or items on the agenda
Deadline for sending = advance notice + 20		
Prior notice + 10 days		Deadline for submission of draft resolutions by the company's CSE
AG - 15	BALO JAL Issuer/ Euronext Growth websites	AGM meeting notice
AG - 15		Notice sent by registered letter with acknowledgement of receipt to the statutory auditors Notice sent to registered shareholders

DEADLINE	COMMUNICATION CHANNEL	EVENT
AG - 15		<p>Communication to the CSE of the documents to be put before the General Meeting</p> <p>Notification to the CSE of the entitlement to appoint two representatives to attend the General Meeting.</p>
AG - 15		Informing representatives of the general body of bondholders and holders of securities conferring access to equity of the possibility of attending the AGM
Date of the meeting notice		Filing of statutory auditors' reports and other documents intended for shareholders at the head office
Date of the meeting notice	Issuer/Euronext Growth websites	Online publication of the documentation provided to shareholders
AGM - 4 business days		Deadline for written questions from shareholders.
		The number of treasury shares is sent to the securities department

Aa | Annual calendar

DEADLINE	COMMUNICATION CHANNEL	EVENT
AGM - 3 clear days subject to any shorter deadline in the articles of association		Deadline for receipt of hard copy postal voting forms
AGM - 2 business days (midnight)		Record date Closure of the attendance register
Day before the AGM at 15:00		(where applicable) Deadline for receipt of electronic voting forms
CL + 6 months		AGM
Implementation of the programme	IR ¹	Distribution of the description of the share buyback programme

Board meeting³:

Appointment of Chairman, CEO, Deputy CEO and, where applicable, implementation of the share buyback programme

Aa | Annual calendar

DEADLINE	COMMUNICATION CHANNEL	EVENT
		Information to be provided to the CSE on the adoption of the resolution on the share buyback programme.
Payment of div - 4 trading days		Reporting to Euronext of the dividend payment date
Payment of div - 2 trading days		Ex-dividend date (cash dividends)
CL + 9 months		Payment of dividends
AGM + 30 (+ 60 if filed electronically)		Filing of accounts with the Registry of the Commercial Court and the National Register of Businesses (RNE) Any legal formalities
31 July 2023	Issuer's website AMF Communication	Publication of the half-yearly report on the AMAFI liquidity contract.
	IR ¹	Issue of the financial press release on annual revenue for Q2 2024

Aa | Annual calendar

DEADLINE	COMMUNICATION CHANNEL	EVENT
31 October 2024		Board meeting ³ : <ul style="list-style-type: none"> ▪ Preparation of the interim financial statements and preparation of the H1 interim report ▪ Forward-looking management documents ▪ Response to the CSE's opinion on strategic direction
The day of the board meeting, after market close	IR ¹	Financial press release for H1 2024
31 October 2024	Issuer/Euronext Growth websites	Publication of the interim report Distribution of the interim report including the interim financial statements and, where applicable, consolidated financial statements, as well as an activity report relating to the interim financial statements
Within 8 days of the Board meeting		Communication of forward-looking management documents to the statutory auditors and the CSE

DEADLINE	COMMUNICATION CHANNEL	EVENT
Before analysts' meeting	Issuer's website	Online publication of presentations for financial analysts
		Analysts' meeting on interim earnings
	IR ¹	Issue of the financial press release on annual revenue for Q3 2024

AGM: Annual General Meeting / CSE: Social and Economic Committee (Comité Social et Économique)

(1) IR : Full and effective distribution and electronic filing with the AMF (the Issuer is presumed to meet these two requirements if it sends the information electronically to a professional broadcaster). Published online as soon as it is disseminated on the Issuer's website.

(2) The financial press releases depend on the Issuer's financial communications policy, but any information of a precise nature that may materially influence the price must be published.

(3) Board meeting : The Board determines the direction of the company's business activity and ensures that it is implemented, in accordance with its interests, taking into account the social, environmental, cultural and sporting issues affecting its business activity. It also takes into account, where relevant, the company's mission as stated in its articles of association.

Items in italics are recommendations.

Aa | Annual certificate

ANNUAL CERTIFICATE

On request, Issuers must provide Euronext, within the period set by Euronext, with an annual certificate that confirms that the changes made to their management team (executive managers with the authority to make decisions that have an impact on the growth of their business and their business prospects), their management and supervisory bodies and their beneficial owners have been duly notified to Euronext. (4.1.3 of the market rules).

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BALO

The BALO (Le bulletin des annonces légales obligatoires) is the French Legal Gazette for the publication of advance notices, notices of meetings and miscellaneous notices.

For registered companies: pre-standardised files should be filed on e-balo at ebalo.journal-officiel.gouv.fr or via

the website www.journal-officiel.gouv.fr, BALO section.

Notices in the BALO are published within three business days of receipt of final versions. The frequency of publication of the BALO and the filing deadlines are detailed below (source: BALO website).

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BALO dissemination day	Submission of notices to e-balo no later than 11:00	Sending of pre-publication proofs	Return of proofs (with sign-off for publication) no later than 15:00
Monday	Wednesday	Thursday	Friday
Wednesday	Friday	Monday	Tuesday
Friday	Tuesday	Wednesday	Thursday

Where a week includes a public holiday, the filing cut-off dates are extended by one day

BENEFICIAL OWNERS

Companies are required to obtain and retain information on their beneficial owners and to keep a register of these beneficial owners, filed with the registry of the commercial court.

The French Monetary and Financial Code contains a legal definition of the term “beneficial owner”:

- Article L. 561-2-2: “[...] the beneficial owner is the natural person(s): 1° who, ultimately, directly or indirectly controls the client; or 2° on whose behalf a transaction or business activity is carried out.”
- Art. 561-1: “If the customer of one of the persons referred to in Article L. 561-2 is a company, the beneficial owner, within the meaning of Article L. 561-2-2(1°), is the individual(s) who either directly or indirectly own(s) more than 25% of the company’s share capital or voting rights, or exercise(s), by any other means, control over the company within the meaning of Article L. 233-3(1)(3°) and (4°) of Article L. 233-3 of the French Commercial Code.”

Euronext Growth’s market rules also define the concept of beneficial owner (Article 1.1):

“Beneficial owner: any natural person(s) who ultimately owns or controls the issuer or the natural person(s) on whose behalf a transaction or activity is being conducted. An individual with a direct or indirect stake of more than 25% in an Issuer is deemed to be a Beneficial Owner”.

Issuers must report any changes in their beneficial owners to Euronext, as soon as they become aware thereof (4.1.2 of the market rules).

They must provide Euronext, on request and within the period set by it, with an annual certificate that confirms that such changes have been duly notified to Euronext (4.1.3 of the market rules).

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CLOSED PERIODS

En 2023, les marchés d'Euronext seront ouverts du lundi au vendredi à l'exception des jours suivants :

- Where a person holds inside information, they are prohibited from carrying out or attempting to carry out transactions using inside information (by acquiring or selling, for their own account or on behalf of a third party, directly or indirectly, financial instruments to which such information relates or by cancelling or amending orders placed previously in respect of the company's financial instruments). (see Inside Information).
- Persons with managerial responsibilities at the issuer firm (members of the board, the managing board, managers and senior executives, persons with regular access to inside information of the company and the power to make management decisions concerning its future growth and strategy) must not carry out any transactions for their own account or on behalf of third parties during a 30 calendar-day closed period preceding the announcement of an annual or interim report (which for the AMF means the press releases on the annual and interim earnings)("Closed Periods").

- Under the exemption provided for in Article 5 of Regulation No. 596/2014 on Market Abuse (the "MAR"), share buybacks by companies must be carried out outside the aforementioned Closed Periods and inside information delayed disclosure periods.

However, these restrictions do not apply if the issuer has implemented a planned share buyback programme or if the lead manager of the programme is an investment firm or a credit institution that makes its purchase decisions independently.

Transactions may therefore be carried out under a liquidity contract in accordance with the practice permitted under the regulations.

See also "S": SHARE BUYBACK PROGRAMME

Cc | Closed periods

- The AMF recommends (AMF Position-Recommendation 2016-08) that:
 - the aforementioned 30-day Closed Periods for persons discharging managerial responsibilities be extended to all persons who have regular or occasional access to inside information
 - 15 calendar-day Closed Periods preceding the publication of quarterly financial information or quarterly financial statements be implemented for persons discharging managerial responsibilities as well as persons with regular or occasional access to inside information for companies that publish such information.

CORPORATE GOVERNANCE

Companies listed on Euronext Growth are not required to introduce rules in addition to those set out in laws on corporate governance.

Such companies are not obliged to apply any code drawn up by representative organisations. However, they may do so on a voluntary basis. The Middlednext code appears to be appropriate for companies of their size. They may also introduce rules on the composition and operations of their boards in internal rules of procedure.

It should be noted that companies listed on Euronext Growth are not legally obliged to have an audit committee or an independent member with financial, accounting or auditing expertise on their board. Similarly, statutory auditors are not subject to the mandatory rotation rules that apply to companies listed on a regulated market.

See “G” - Gender diversity for equality rules

Members of the Board representing employees

Except where an exemption applies, *sociétés anonymes* (public limited companies) and *sociétés en commandite par actions* (partnerships limited by shares), whether or not listed, that, at the end of two consecutive financial years, have at least 1,000 permanent employees at the company and its subsidiaries in France, or at least 5,000 permanent employees at the company and its subsidiaries in France and abroad, are required to state in their articles of association that the Board must include members representing employees and must apply one of the appointment methods provided for by law.

The number of board members representing the employees must be at least two, where the number of board members exceeds eight and at least one, where the number of board members is eight or less.

The minimum training time to which the board members representing the employees are entitled is 40 hours per year. A proportion of this time must be spent at the company or its subsidiaries. If the board member has never held a corporate office, this training must begin within four months of them being appointed.

Members of the Board representing employee shareholders

In sociétés anonymes (public limited companies) and European companies that, at the end of two consecutive financial years, have at least 1,000 employees at the company and its subsidiaries and whose registered offices are in France, or have at least 5,000 employees at the company and its subsidiaries whose registered offices are in France and abroad, and where the management report establishes in accordance with Article L.225-102 of the French Commercial Code that the shares held by the company's employees and those of companies connected to it represent more than 3% of the company's share capital, one or more members of the Board must be appointed by the shareholders at the general meeting to represent the employee shareholders, on the recommendation of the employee shareholders and under the conditions provided for in the articles of association.

The board members representing the employee shareholders must, on request, receive training appropriate to their role, paid for by the company. They must receive at least 40 hours of training per year.

Information to be provided to Euronext on changes in governance

Issuers must report to Euronext any changes in the composition of their management team (executive managers with the authority to make decisions that have an impact on the growth of their business and their business prospects), as soon as they become aware thereof, and any changes in the composition of their management and supervisory bodies. (4.1.2 of the market rules)

They must provide Euronext, on request and within the period set by it, with an annual certificate that confirms that such changes have been duly notified to Euronext. (4.1.3 of the market rules)

Report on corporate governance:

The report on corporate governance (within the remit of the board of directors or the supervisory board) is a separate report attached to the management report. In companies with a board of directors, it may also take the form of a specific section of the management report.

This report includes information about corporate governance (list of mandates and role of each officer, agreements entered into between an officer or a shareholder who holds more than 10% of the voting rights and a controlled company, table of delegations, executive management procedures). It also includes, for companies with a Managing Board and Supervisory Board, their comments. The statutory auditors must certify that the required information is included in the report on corporate governance for Euronext Growth companies pursuant to Article L. 225-37-4 of the French Commercial Code

See "M" - Management report - Report on corporate governance

CSRD - CORPORATE SUSTAINABILITY REPORTING DIRECTIVE

Ordinance no. 2023-1142 of 6 December 2023 transposed the CSRD into French law. It was supplemented by Decree no. 2023-1394 of 30 December 2023.

These texts apply from 1 January 2024, with certain exceptions.

The CSRD replaces the 2014 Non Financial Reporting Directive (NFRD) on the publication of non-financial information, which formed the basis of the Extra-Financial Performance Declaration (EFRD) in France.

The new sustainability reporting framework will apply for the first time :

in 2025 in respect of the financial year from 01/01/24, for large companies listed on a regulated market regulated market (see Vade-Mecum 2024 Euronext),

- in 2026, in respect of the financial year starting 01/01/25, for large companies, whether listed or not (companies exceeding 2 of the 3 following thresholds: an average number of employees during the financial

year of more than 250 in company or consolidated terms, a balance sheet total of more than €20m in company or €24m in consolidated terms and/or a turnover of more than €40m in company or €48m in consolidated terms)- Companies listed on Euronext Growth that meet the definition of large companies are therefore likely to be covered by this second deadline.

- in 2027 (or 2029) in respect of the financial year beginning 01/01/26 (or 2028) for SMEs listed on a regulated market (see Vade-Mecum 2024 Euronext).

The sustainability information to be published is more extensive than that contained in the EPFD to date. They are harmonised by means of mandatory reporting standards defined at European level by a delegated regulation (ESRS standards).

This information will have to be presented in a separate section of the management report.

Companies subject to CSRD will have to draw up their management report in ESEF format and tag sustainability information.

This reporting must cover all the company's operations within its consolidated perimeter, in accordance with the principle of double materiality:

- Impact of the company on the population or the environment (impact materiality);
- Financial impact on the company and its performance (financial materiality).

The content of the management report, the corporate governance report and the annual financial report will be affected from 1 January 2025.

As with the financial statements, sustainability information will be certified by a statutory auditor or by an independent third-party organisation (OTI) registered on a specific list maintained by the Haute Autorité de l'Audit (H2A), which replaces the H3C.

The statutory auditor or independent third party is appointed by the ordinary general meeting of shareholders, which may appoint more than one. For companies listed on Euronext Growth that are likely to be affected by the new system from 2026 (information

relating to a financial year beginning on or after 1 January 2025), the statutory auditor or OTI will have to be appointed in 2025.

At the time of the first appointment, the Ordinary General Meeting may entrust the task of certifying the sustainability information to one of its registered auditors, to another registered auditor or to an ITO (or, where applicable, to several of them); and this for 6 financial years, 3 financial years or the remainder of the term of office for certification of the accounts.

Failure to comply with the new obligations may result in injunctions or even criminal penalties.



Dd | Declaration of the number of shares and voting rights

DECLARATION OF THE NUMBER OF SHARES AND VOTING RIGHTS

Listed companies must, each month, effectively and fully publish (in accordance with the procedures applicable to regulated information - See Regulated Information) the total number of shares and the total number of theoretical voting rights (calculated with reference to all the shares with voting rights, including shares on which voting rights are suspended), if these numbers have changed from those previously published.

Companies doing this are deemed to have complied with their obligation under I of Article L.233-8 of the French Commercial Code to publish their total number of voting rights within 15 days of the general meeting.

In the event of a breach of this disclosure obligation, specific sanctions are imposed.

The AMF recommends that companies that believe that there is a material difference between the number of theoretical voting rights and the number of exercisable voting rights publish both numbers.

Dd | Dividends: ex-coupon date

DIVIDENDS: EX-COUPON DATE - INFORMATION TO BE PROVIDED TO EURONEXT

Issuers must report the dividend payment and ex-coupon dates using a standard form issued jointly by Euronext and Euroclear, which must be sent by the Issuer's agent to the two entities at the same time.

If you have any questions, please contact EMS Corporate Action at corporateactionsfr@euronext.com
Telephone: +33 (0)1 70 48 85 93.

Notification to Euronext	Ex-coupon date	Review of positions (D - 2)	Dividend payment date
D - 4 trading days before 18:00	D - 2 trading days in the morning (Ex-coupon date)	D - 1 trading day (dividend record date)	D
Trading in the shares	Trading in the shares less dividend (ex-dividend)		Trading in the shares

Dd | Double voting rights

DOUBLE VOTING RIGHTS

Double voting rights may be granted under the articles of association to all fully paid-up shares where it can be shown that they have been registered for at least two years in the name of the same shareholder.



FINANCIAL MARKETS CALENDAR 2024

In 2024, the Euronext markets will be open from Monday to Friday other than on the following days:

Monday 1 January 2024
(New Year's Day)

Friday 29 March 2024
(Good Friday)

Monday 1 April 2024
(Easter Monday)

Wednesday 1 May 2024
(Labour Day)

Wednesday 25 December 2024
(Christmas Day)

Thursday 26 December 2024
(Boxing Day)

Tuesday 31 December 2024 - from 2pm
(Paris time)
(New Year's Eve)

FRENCH COMMERCIAL CODE - SPECIFIC CHAPTER

Since 1 January 2021, the provisions specific to companies whose securities are admitted to trading on a regulated market or multilateral trading facility have been grouped together in a specific chapter of the French Commercial Code (Articles L.22-10-1 to L.22-10-78 and R.22-10-1 to R.22-10-40).

GENDER DIVERSITY

Rules on gender equality on boards

In companies that, for the third consecutive financial year, employ at least 250 employees and have a net turnover or balance sheet total of at least €50 million, the rules on gender equality are as follows:

- 40% equality for boards with more than eight members
- Maximum difference of two between the number of male and female members for boards with up to eight members

Members of the board representing employees and members of the board representing employee shareholders are not taken into account when calculating gender equality on the board. For members of the board representing employee shareholders, this rule applies from the end of their term of office in progress on the date of publication of Law No. 2019-486 of 22 May 2019 (Pacte Law).

Failure to comply with the above-mentioned gender equality rules results in the irregular appointment being invalid and in the remuneration of Board members being frozen.

Furthermore, as the legal provisions stating that resolutions on which the irregularly appointed member voted continued to be valid have been repealed, resolutions may, on this basis, theoretically be held to be valid as a result of a breach of a mandatory provision of the law concerning the composition of the board.

Selection process for deputy chief executive officers and members of the managing board

The board of directors must put in place a process for selecting deputy chief executive officers to ensure that the candidates include at least one person of each gender. The proposed list of candidates aims to seek a balanced representation of women and men. Similar rules apply to the composition of the managing board and the process for selecting members of the managing board.

Gender balance in management

The law of 24 December 2021 aimed at accelerating economic and professional equality (Rixain Law) imposes new gender equality obligations on companies that, for the 3rd consecutive year, have at least 1,000 employees:

- The proportion of persons of each gender on the executive management team and the members of the management bodies may not be less than 30% from 1 March 2026 onwards. This rate will be increased to 40% from 1 March 2029.
- A management body is any body established by a company, by any instrument or corporate practice, for the purpose of providing regular assistance to the bodies responsible for executive management in carrying out their duties.
- The publication of data on differences in gender equality must be published by companies on their website (if they have one) annually no later than 1 March of each year in relation to the previous year and sent to the authorities.

- At the end of a regularisation period, if the results obtained are still below the required rate, the employer may be subject to a financial penalty.

[News 2023 : Decree no. 2023-370 of 15 May 2023 \(Rixain Decree\)](#)

[The Rixain Decree sets out the conditions and procedure for implementing the financial penalty for non-compliance with the scheme.](#)

GENERAL MEETING OF SHAREHOLDERS

The rules relating to meeting notices, the right of shareholders to add items to the agenda and/or to propose draft resolutions, and written questions are set out in the Annual Calendar set out below (see "A" – Annual Calendar).

Reports to be prepared for an Annual General Meeting:

- the management report, to which the report on corporate governance should be attached;
 - the additional report in the event that a delegation is used;
 - the explanatory statement;
 - report on stock options and/or purchases of shares;
 - report on bonus share awards;
 - where applicable, the comments of the supervisory board (included in the report on corporate governance);
- the statutory auditors' reports on the financial statements and the consolidated financial statements, on any related-party agreements, reports on capital increases: disapplication of preferential subscription rights, calculation of the price, issuance of securities conferring access to equity, etc. and certification of the additional reports;
 - where applicable, an opinion from an independent third-party body on the statement of non-financial performance for companies exceeding the thresholds.

Gg | General Meeting of Shareholders

Quorum and majority

	ANNUAL GENERAL MEETING (AGM)	EXTRAORDINARY GENERAL MEETING (EGM)
Quorum when meeting is first called	20% of shares with voting rights	25% of shares with voting rights
Quorum when meeting called for second time	None	20% of shares with voting rights
Majority	Majority of the votes cast ¹ by the shareholders present, represented or voting remotely	2/3 of the votes cast ¹ by the shareholders present, represented or voting remotely

(1) unless there is a higher quorum provided for by the articles of association

(2) The votes cast do not include votes attached to shares where the shareholder did not take part in the vote, abstained or returned a blank or spoiled vote.

AMF recommendations and guidance

The AMF has published a recommendation on this topic (recommendation 2012-05).

In relation to mid-caps, including those listed on Euronext Growth, this recommendation mainly covers the readability and explanatory statement of the resolutions, relations with shareholders, drawing up the attendance register, related-party agreements, etc.

and board meetings inspired by these rules.

Record Date

See entry – Settlement-delivery – Ex-coupon Date – Record Date of the Meeting

FREE ALLOCATION OF SHARES

The Extraordinary General Meeting, acting on a report from the Board of Directors or the Management Board and on a special report from the Statutory Auditor(s), may authorise the Board or the Management Board to grant existing shares or shares to be issued free of charge to employees of the Company or to certain categories of employees and eligible senior managers.

News 2023 : Law no. 2023-1107 of 29 November 2023 (Article 17).

1/ Revision of overall ceilings

- The maximum total number of shares that may be allocated free of charge is increased from 10% to 15% of the share capital at the date of allocation.

- Higher thresholds may be provided for in the Articles of Association for the allocation of free shares to certain categories of Company employees only in SMEs (within the meaning of Article 2 of the Annex to Recommendation 2003/361/EC) whose shares are not listed on a regulated market (this option has been the subject of debate among Euronext growth companies because it is the result of the recodification carried out by Order no. 2020-1142 of 16 September 2020, which should have been carried out on a “constant law” basis). This statutory ceiling has been raised from 15% to 20% of the share capital at the grant date.
- The ceilings in the event of a grant to all or some employees are raised to :
 - 30% of the share capital, when the grant is made to salaried employees of the company representing (i) at least 25% of the total gross salaries paid during the last financial year and (ii) at least 50% of the salaried employees of this company.
 - 40% of the share capital, when the allotment benefits all the company's employees

2/ Revision of individual ceilings

No shares may be allocated to employees or corporate officers who each hold more than 10% of the share capital. Nor may a free allotment of shares result in employees and corporate officers each holding more than 10% of the share capital.

From now on, only shares held directly by an employee or corporate officer for less than 7 years will be included in this percentage.

3/Allocations to corporate officers

From now on, a company whose shares are not listed on a regulated market (e.g. a company listed on Euronext Growth) may grant free shares not only to employees but also to the chairman of the board of directors, the chief executive officer, the deputy chief executive officers, the chairman, the members of the management board or the manager of a company or economic interest grouping in which it holds at least 10% of the capital or voting rights. This new provision allows bonus shares to be awarded to the executive officer of a subsidiary even if the company awarding the shares is not listed on Euronext.



IDENTIFIABLE BEARER SECURITIES

For the purpose of identifying the owners of bearer securities, the articles of association of companies that are not listed on a regulated market may provide for the possibility of requesting, from the central depository or directly from one or more intermediaries, information concerning the owners of their shares and securities conferring the right to vote at general meetings immediately or in the future.

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Identification of bondholders

Companies may also find out the names of bondholders, unless otherwise agreed in the issue contract, without the need for an express provision in the articles of association.

INSIDE INFORMATION

Inside information is information of a precise nature that has not been made public, and that relates, directly or indirectly, to one or more issuers, or one or more financial instruments, and which, if it were made public, may materially influence the price of the financial instruments in question or the price of related derivative financial instruments.

Information is deemed to be of a precise nature if it refers to a set of circumstances that exists or that can reasonably be expected to exist or an event that has occurred or that can reasonably be expected to occur, if it is sufficiently precise to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or derivative financial instruments related thereto.

The MAR provides details on how to characterise inside information using a multi-stage process. An intermediate step in this process can be considered as precise information and therefore inside information.

Information may materially affect the share price if a reasonable investor may use it as a basis for their investment decisions.

All companies must make public, as soon as possible, any inside information that directly concerns them.

Inside information must be published using technical resources that enable it to be disseminated to the public as widely as possible and simultaneously within the EU, and should be communicated to media that can reasonably be expected to disseminate it effectively to the public (specifying the date and time of the communication).

Companies must keep Inside Information on their website for five years. This information must be located in a section that is easily identifiable, accessible by all and classified, with the dates and time of publication, in chronological order.

Delayed disclosure

The Issuer may, at its discretion, delay the disclosure of inside information to avoid adversely affecting its legitimate interests, provided, in particular, that such non-disclosure is unlikely to mislead the public and that

the Issuer is able to ensure the confidentiality of the information.

The AMF has included in its Guide No. 2016-08 (see below) ESMA's guidelines on legitimate interests that justify delaying the disclosure of inside information (non-exhaustive list of situations) and the situations in which such a delay could mislead the public. Under these guidelines, the AMF and ESMA consider that the disclosure of inside information cannot be delayed in the event of a Profit Warning because such a delay would be likely to mislead the public.

Where it has delayed the disclosure of inside information, the company must inform the AMF, at the time the information is disseminated, by sending an email to differepublication@amf-france.org, specifying the date and time of the decision to delay disclosure and the identity of the persons responsible for the decision to delay disclosure.

The AMF may subsequently ask for written explanations on how the three conditions for delayed disclosure are met. The issuer must then promptly provide this information in writing in electronic format without delay to differepublication@amf-france.org.

Issuers that delay the disclosure of inside information must implement, as soon as the decision to delay disclosure is made, a procedure allowing them to save the data and subsequently justify that the conditions for delaying disclosure were met.

Prohibition on using inside information

Where information is classified as inside information, the Company, its directors and all insiders, for as long as this inside information exists, are prohibited from doing the following:

- carrying out or attempting to carry out insider dealing (in particular by acquiring or selling, on its own behalf or on behalf of a third party, directly or indirectly, financial instruments to which such information relates or by cancelling or amending orders placed previously in relation to the Company's financial instruments)
- recommending or attempting to recommend that another person carries out insider dealing or inducing or attempting to induce another person to carry out insider dealing, based on inside information.
- disclosing or attempting to unlawfully disclose inside information, i.e. disclosing such information to another person, except where such disclosure is made in the

normal course of carrying out work, a profession or duties.

- using or communicating a recommendation or inducement made by an insider if the person knows or ought to know that it is based on inside information.

Sanctions

The prohibited behaviour described above may give rise, depending on the circumstances, to public proceedings before the criminal court or administrative proceedings before the AMF's Enforcement Committee.

One of the following the penalties may be imposed:

- The AMF's Enforcement Committee may impose a financial penalty of up to €100,000,000 or ten times the amount of the benefit obtained or 15% of total annual turnover for legal entities.

- The criminal courts may impose the following sanctions:
 - A fine of €100,000,000, which may be increased to up to ten times the amount of the benefit obtained from the offence, with the fine being at least equal to that benefit,
 - Five years' imprisonment.

The amount of the financial penalty may be increased to 15% of consolidated annual turnover for legal entities.

Matters more than six years old may not be referred to the AMF's Enforcement Committee if no action has been taken to research, establish the facts or sanction them during that period.

The starting point for this limitation period is the date on which the breach was committed or, if the breach is hidden or concealed, the date on which the breach became apparent and could be detected under conditions allowing the AMF to exercise its investigative or control powers. In the latter case, the limitation period may not exceed twelve years.

In this regard, the AMF published guidance on ongoing information and the management of inside information in October 2016, which was updated on 28 July 2023. (Position-Recommendation 2016-08).

INSIDER LISTS

- The MAR contains rules on insider lists.

Companies and any person acting in their name and on behalf of the company must draw up a list of all persons with access to inside information who work for them under an employment contract or otherwise carry out duties that give them access to inside information.

This list must be updated promptly and sent to the AMF as soon as possible at its request.

Each list must be kept for at least five years after it is published or updated.

Companies and any person acting in their name and on their behalf must obtain from insiders their acknowledgement in writing that they are aware of the applicable obligations and the penalties that may be imposed.

The issuer remains responsible for compliance with the applicable provisions when asking a person to draw up and update its list and is at all times entitled to access this list.

The list contains details of the insiders, the reason for their inclusion on the list, the date and time of access and the date of the list. Each update specifies the date and time of the change.

Regulation No. 2019/2115 amended the MAR by introducing a simplified regime for keeping insider lists for issuers whose financial instruments are admitted to trading on a growth market for SMEs, which is the case for Euronext Growth.

Under the amended MAR, these issuers have the right to restrict their insider lists to those persons who, due to the nature of their duties or their position at the issuer, regularly access inside information. However, notwithstanding the above, Member States may require such issuers to include on their insider lists all persons who have access to inside information, and who work for them under an employment contract or otherwise carry out duties that give them access to inside information.

France has exercised this option. Companies listed on Euronext Growth must therefore include on their insider lists all persons who have access to inside information, and who work for them under an employment contract or otherwise carry out duties that give them access to inside information, such as advisers, accountants and credit rating agencies.

[2022 update: Implementing Regulation 2022/1220 of 14 July 2022](#)

[This Implementing Regulation lays down implementing technical standards for the application of the MAR. It entered into force on 3 August 2022 and updates the standard format of insider lists of companies listed on Euronext Growth. It repeals European Implementing Regulation 2016/347 of 10 March 2016.](#)

[For companies listed on Euronext Growth, the standard templates are simplified for the sections specific to each item of inside information and for the “Permanent Insiders” section no mention of personal address and private telephone number.](#)



LEI

The Company must take all necessary steps to have an LEI (Legal Entity Identifier) throughout the period in which its securities are admitted to trading on Euronext Growth (4.1.1 of the Market Rules).

LISTING SPONSOR

Save where an exemption is granted by Euronext, a company listed on Euronext Growth must at all times have a Listing Sponsor whose role is to ensure, on an ongoing basis, that the company complies with market rules and its legal and regulatory obligations as a result of its shares being admitted to trading on Euronext Growth.

The Listing Sponsor

- advises the issuer on legal and regulatory requirements (particularly the MAR) and verifies that it complies with the applicable admission requirements,
- periodically contacts the issuer to inform it of developments and changes affecting the issuer and securities and informs Euronext in the event of a breach by the issuer of the market rules or the other legal or regulatory obligations in force as soon as it becomes aware thereof,
- seeks to advise and support the company in organising at least one presentation meeting for investors every year,
- contacts and advises the issuer in the event of non-compliance with a market rule or a legal or regulatory obligation resulting from the first admission to trading, in order to remedy the non-compliance, and upon request, provides Euronext with information about the issuer. (Appendix IV to Euronext Growth's market rules)



MANAGEMENT REPORT

In any *société anonyme* (public limited company) or *société en commandite par actions* (partnership limited by shares) of a certain size (see below), the management body must prepare an annual report to the Shareholders' Meeting, the content of which is set by law.

This report includes, for companies with more than 500 employees and whose balance sheet total or total turnover exceeds €100 million (where applicable, on a consolidated basis), a non-financial performance statement (*déclaration de performance extra-financière* or DPEF) which includes social, environmental and societal information. This information needs to be verified by an independent third-party body, which issues an opinion.

The management reports of companies listed on Euronext Growth of a certain size must include:

- depending on the information received as part of shareholder notification thresholds, the names of persons directly or indirectly holding more than certain thresholds of share capital or of voting rights as well as any changes made to this list during the financial year;
- a summary of dealings in the company's shares by

directors and similar persons during the financial year;

- information relating to the share buyback programme;
- where applicable, a non-financial performance statement if certain thresholds are exceeded. (companies with a total balance sheet or turnover exceeding €100 million and whose average number of permanent employees during the financial year is greater than 500)

Companies listed on Euronext Growth that do not breach two of the following three thresholds: balance sheet total of €6 million, net turnover of €12 million and an average number of employees during the financial year of 50 (Small Companies) are exempt from the obligation to produce a management report (not applicable to companies whose business involves the management of equity investments).

Small Companies listed on Euronext Growth nevertheless remain subject to the obligation to prepare an annual report, including a management report, within four months of the end of their financial year under market rules (Article 4.2.1 of Euronext Growth's market rules). In practice, they will have to continue to produce a management report, the content of which is not regulated.

Under the market rules(4.2.3), this report must at least include (in addition to the information required, where applicable, under the regulations) details of transactions with related parties during the financial year that have a significant influence as well as any significant changes affecting them.

News 2023: Law no. 2023-703 of 1 August relating to military programming

This law amended Article L 225-102-1 of the Commercial Code by stipulating that the DPEF must contain a new statement relating to “actions to promote the link between the nation and the armed forces and to support commitment to the reserves”. This new statement will apply to corporate social responsibility documents drawn up on or after 3 August 2023.

RR

RELATED-PARTY AGREEMENTS

Any agreement entered into directly or indirectly between the company and any of its officers or any of its shareholders with a fraction of the voting rights in excess of 10% must be pre-authorised by the board and must be the subject of a report by the Statutory Auditors and be approved by the Shareholders' Meeting. The same applies to agreements entered into between two companies with common managers and agreements in which any of the persons referred to above has an indirect interest. These provisions do not apply to agreements in respect of day-to-day operations entered into on standard terms or to agreements entered into between two companies where one company directly or indirectly holds the entire share capital of the other (or an equivalent fraction thereof).

The board is required to justify its decision to authorise a related-party agreement by demonstrating the benefit of the agreement for the company, in particular by setting out the financial terms and conditions associated therewith.

Persons with a direct or indirect interest may not vote on the authorisation or in the board's discussions.

Where the shareholders at a general meeting vote on a related-party agreement, the shares of any person with a direct or indirect interest are excluded from the majority. The statutory provision excluding such person from the calculation of the quorum was repealed by the Pacte Law no. 2019-486 of 22 May 2019. It should, however, be noted that Article L.225-98 of the French Commercial Code, which states that the quorum is calculated based on the number of shares with voting rights, has not been amended.

Agreements entered into and authorised during previous financial years and which continued to be performed during the past financial year must be reviewed each year by the Board and communicated to the Statutory Auditors.

Agreements entered into between, on the one hand, an officer or a shareholder with more than 10% of the voting rights in a company and, on the other hand, a controlled company within the meaning of Article L.233-3 of the French Commercial Code, must be referred to in the parent company's report on corporate governance (other than agreements in respect of day-to-day operations entered into on standard terms).

Rr | Remuneration of Board members

REMUNERATION OF MEMBERS OF THE BOARD

The shareholders at the general meeting may allocate an annual fixed sum to the members of the board of directors or supervisory board, in consideration for them carrying out their duties, a sum that they shall determine. The way in which it is distributed between members is determined by the board.

If the board does not meet the legal gender equality rules, payments to the board members are suspended. Payments, including arrears accrued since the suspension, are resumed when the composition of the board once again complies with the law.

Members of the boards of directors and supervisory boards of *sociétés anonymes* (public limited companies) and European companies may also benefit from share warrants BSPCEs or *Bons de Souscription de Parts de Créateur d'Entreprise*) provided that the company is eligible to issue such instruments.

REPORT ON CORPORATE GOVERNANCE

The report on corporate governance (within the remit of the board of directors or the supervisory board) is a separate report attached to the management report. In companies with a board of directors, it may also take the form of a specific section of the management report.

This report includes information about corporate governance (list of mandates and role of each officer, agreements entered into between an officer or a shareholder who holds more than 10% of the voting rights and a controlled company, table of delegations, executive management procedures). It also includes, for companies with a Managing Board and Supervisory Board, their comments. The statutory auditors must certify that the required information is included in the report on corporate governance for Euronext Growth companies pursuant to Article L. 225-37-4 of the French Commercial Code

See "M" - Management report - Report on corporate governance

- respect of the financial year, benefits of any kind, commitments (departure, retirement or non-compete

payments) with an estimate of the amount, amounts liable to be paid in this respect, remuneration paid or awarded by a company included in the consolidation scope, pay ratios and changes thereto over the past five financial years, etc.),

- information relating to items that may have an impact during a public offering period.

The statutory auditors must include in their general report their comments on this report on corporate governance, highlighting items that may have an impact during a public offer period, and certify that the information required under Articles L.22-10-9 (information on remuneration) and L.22-10-10 and L.225-37-4 of the French Commercial Code (information on the composition, operation and powers of the board, the diversity policy, the procedure for assessing routine agreements, tables of delegations, etc.) is included in the report on corporate governance.

In particular, the statutory auditors must confirm the accuracy and fair presentation of the information on the remuneration of officers paid during or awarded in respect of the financial year, the information on the amounts paid or awarded by a company included in the consolidation scope and the information on

commitments as a resulting of the assumption or termination of duties (Article R.823-7 of the French Commercial Code). The report on corporate governance and the associated statutory auditors' report constitute regulated information and must be published no later than the date on which the financial statements are filed with the registry, unless they are included in the registration document or the annual financial report.

The Universal Registration Document must include the report on corporate governance and the relevant statutory auditors' comments and certifications, which exempts the issuer from the requirement to publish them separately.

REGULATED INFORMATION

All companies listed on Euronext Growth must ensure that information known as "regulated" information is effectively and fully disclosed, must submit it in electronic format to the AMF at the same time as it is disclosed and must post it online on their website as soon as it is disclosed.

The AMF's General Regulation provides that:

- the full and effective dissemination of regulated information means that it must be able to reach the widest possible audience in the shortest possible period of time between its dissemination in France and in other EU countries.
- the company will be deemed to have fully and effectively disseminated information (and filed it electronically with the AMF) when it transmits regulated information electronically to a professional distributor included on a list published by the AMF.

The following comprise "regulated" information: press releases relating to information that may have a material impact on the price, descriptions of share buyback programmes and press releases setting out the procedures for making a Prospectus available.

The following must also comply with the procedures for disseminating regulated information: press releases on the number of shares and voting rights, press releases on the implementation of a liquidity contract and the publication of share buybacks under Article 5 of the MAR.

REPORTING OF SHORT POSITIONS

Any person who holds a net short position (in particular, a short selling position) equal to 0.1% must report that position to the AMF within one trading day. The same reporting and disclosure obligation applies to crossings (upwards or downwards) of successive additional thresholds in intervals of 0.1%.

Ss | Settlement-delivery - Ex-coupon date - Record date of the meeting

SETTLEMENT-DELIVERY - EX-COUPON DATE - RECORD DATE OF THE MEETING

▪ Settlement/delivery

Trades are settled and simultaneously recorded in accounts at the end of a period of less than two trading days after the order execution date.

▪ Ex-coupon date

See Ex-coupon date - Information to be provided to Euronext

The ex-dividend date is two trading days before the dividend payment date (morning).

The right to the dividend vests on the date of the trade

(and not at the time ownership is transferred, which occurs at the time the transfer is recorded in the account on D + 2).

▪ Participation in General Meetings - "record date"

The record date for the purposes of attending General Meetings must be:

- calculated based on settled positions (settlement-delivery date, i.e. transaction D+2)
- 2 business days at midnight before the General Meeting.

In practice, business days means days on which the central depository operates (i.e. trading days).

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D - 5 business days	D - 4 and D - 3	D - 2 business days at midnight	D
All transactions are taken into account because they will be settled before D-2 business days	All trades are not taken into account because they will not be settled before D-2 business days	Record date Registered in the account on the second business day preceding the AGM at midnight	General meeting

SHARE BUYBACK PROGRAMME

The General Meeting may authorise the board of directors, the managing board or the manager to purchase a number of shares representing up to 10% of its share capital. The General Meeting sets the duration of the delegation, the objectives of the programme, the maximum purchase price and the volume of securities that may be bought back. Where applicable, it authorises a share capital reduction equivalent to the share buyback authorisation with a view to cancelling the shares.

The CSE is notified thereof. The programme is implemented by the board of directors, the managing board or the manager, who may delegate their powers, as the case may be, to the CEO, Deputy CEO, Chairman or a member of the managing board, with the delegates required to report to the board or the managing board on their use of such powers.

The treasury shares must be registered (other than those held under a liquidity contract). They do not have voting rights and do not entitle their holder to dividends. The company must keep a record of purchases and sales.

Reporting formalities

Description of the programme

This document must be issued prior to the implementation of the programme. This is regulated information.

Information provided by the Issuer during the programme:

- The Issuer must inform the market, no later than the seventh trading day following the execution date of the share buybacks carried out pursuant to the exemption set out in Article 5 of the MAR.
- The Issuer must inform the AMF on a monthly basis of transactions carried out under the programme, including transactions carried out under the liquidity contract (a reporting form is available on the AMF's website).
- The interim balance sheet of the liquidity contract must be published online on the issuer's website within one month of the end of each six-month period of the calendar year. This information must be sent to the AMF.

Ss | Share buyback programme

- Information on the share buyback programme must be included in the management report and in the universal registration document.

Persons who hold, alone or in concert, more than 10% of the Issuer's share capital, as well as the Issuer's officers, must inform the AMF on a monthly basis of the number of securities that they have sold to the Issuer.

Share buybacks are subject to the provisions aimed at preventing market abuse. Under the MAR, issuers may benefit from (i) the exemption set out in Article 5 of the MAR (safe harbour) or (ii) the exemption set out in Article 13 of the MAR (rebuttable presumption of legitimate reasons).

Where the presumption does not apply, the issuer must be able to demonstrate that the interventions are justified by legitimate reasons and are carried out in accordance with applicable regulations.

Market Abuse Regulation (MAR):

(i) Conditions to be met to benefit from the exemption set out in Article 5 of the MAR (safe harbour)

1. Full and effective prior distribution of a description.
2. Pursuit of specific objectives (MAR objectives)

- Reducing share capital
- Covering debt securities exchangeable into shares
- Covering employee share ownership programmes

Compliance with the disclosure rules for purchases within 7 trading days of the execution of the transaction (in a detailed and aggregated format)

- Notification to the AMF rachatactions@amf-france.org and the competent authorities of the trading platforms on which shares are traded in the European Union
- Full and effective disclosure to the public and publication on the website for five years

Ss | Share buyback programme

1. Compliance with intervention rules

4.1 Conditions applicable to purchases

- Purchases on a trading platform (excluding OTC block trades)
- No orders or changes to orders during the fixing period for continuously quoted securities (specific rules for companies the price of whose shares is calculated using the fixing procedure)
- Purchase price less than or equal to the last independent offer or the highest current independent offer
- Purchases over one day not representing more than 25% of the average daily volume
- No use of derivatives

4.2 Trading restrictions

- No sale of treasury shares during the term of the programme
- No trading during the closed period (30 days prior

to the announcement of an annual or interim financial report)

Exceptions to 4.2:

- In the event of a planned buyback programme
- If the lead manager of the programme is an investment firm or a credit institution that makes its decisions on purchase dates independently

(ii) Only the market practice involving liquidity contracts over shares benefits, at all times, from the rebuttable presumption of legitimate reasons (exemption set out in Article 13 of the MAR).

The market practice that involves acquiring treasury shares for the purposes of holding them and subsequently tendering them as part of external growth transactions no longer benefits from the exemption set out in Article 13 of the MAR.

AMF recommendations:

In February 2017, the AMF published its guide no. 2017-04 on trading by listed issuers in their own securities. This was updated in April 2021. In this guide, the AMF took the following positions:

- the press release on share purchases carried out pursuant to the exemption in Article 5 of the MAR may simply refer to the transactions on an aggregated basis if it states that detailed information can be found on the issuer's website and provides a hypertext link.
- transactions carried out before 3 July 2016, the date of entry into force of the MAR, continue to be covered by the presumption applicable at the time if the conditions prevailing at the time were met.

The AMF has also issued the following recommendations:

- securities bought back for the purposes of cancellation must be cancelled within 24 months of being bought back,
- in calculating the maximum volume for the purposes of the exemption in Article 5 of the MAR, all trading its own shares, including trading under the liquidity contract

that may be suspended by

- issuers during the implementation of a share buyback programme, must be taken into account.
- issuers that publish quarterly information must institute a closed period of at least 15 days before publication.

Finally, in the event that an Issuer acquires a block of its own shares, the AMF considers the following to be best practice:

- i. the issue of a fairness opinion when the size of the block is significant (such certificate stating that the transaction is in the company's interests and providing an opinion on the price that should, except in special circumstances, include a discount);
- ii. complying with the procedure applicable to related-party agreements; and
- iii. ensuring that the transaction is not likely to compromise the issuer's financial balance and/or investment capacity.

Ss | Shareholder notification thresholds

SHAREHOLDER NOTIFICATION THRESHOLDS

Individuals or legal entities acting alone or in concert who exceed a certain shareholding or share of voting rights must notify the AMF and the issuer when they cross the thresholds.

Notifications only need to be made, both to the AMF and the issuer, when the 50% and 90% thresholds are crossed (except in the event of transfer from Euronext to Euronext Growth, in which case the rules for Euronext apply for the subsequent three years - Article 223-15-2 of the AMF General Regulation).

Under market rules, issuers must report occasions on which they cross (upwards or downwards) the 50% and 90% thresholds (in relation to share capital or voting rights) within 5 trading days of the date on which they become aware thereof.

The threshold for public squeeze-out offers is also 90% of the share capital or voting rights.

Similarly, a mandatory squeeze-out can only be implemented following any public offer if the securities not presented by minority shareholders do not represent

more than 10% of the share capital and voting rights.

SHAREHOLDER NOTIFICATION THRESHOLDS	LEGAL THRESHOLDS ¹	THRESHOLDS IN THE ARTICLES OF ASSOCIATION
Recipients and thresholds for share capital and voting rights (upwards and downwards) ²	The Issuer: 50% and 90% ³ The AMF: 50% and 90% ⁴	Percentage of share capital or voting rights below 5% provided for in the articles of association
Reporting deadline	4 trading days from the date on which the threshold was crossed before market closing	Deadline provided for in the articles of association
Sanction if notification not made	Voting rights are suspended on the shares exceeding the percentage that should have been reported at any General Meeting held before the end of a two-year period following the date on which the notification breach is remedied. Administrative or criminal penalties may be imposed.	The Articles of Association may grant an option to one or more shareholders representing a certain proportion of the share capital or voting rights (which may not exceed 5%) to request that voting rights be suspended on shares exceeding the fraction that should have been reported.

Ss | Share buyback programme

(1) Exemptions

(2) Based on the total number of theoretical voting rights

(3) The Issuer must publish on its website within 5 trading days of the date on which it is notified, any crossing (upwards or downwards) by any person acting alone or in concert of notification thresholds representing 50% or 90% of the share capital or voting rights and must inform Euronext (4.3.1 of the Market Rules);

(4) Shareholders of companies transferred from Euronext to Euronext Growth must inform the AMF of any crossing of Euronext statutory thresholds for a period of three years beginning on the date of the transfer.

SOCIAL MEDIA - USE

(AMF Position - Recommendation 2016-08)

▪ Use of social media

The AMF uses the term “social media” to refer to networks such as Facebook, Twitter, LinkedIn, etc.

The AMF reiterates that Issuers may disseminate their inside information on social media, if and only if the information has previously been fully and effectively disclosed and is correct, accurate and sincere.

The AMF recommends that issuers consider whether social media is appropriate as a means of communicating complex information.

It reiterates that the information provided must be detailed so that it cannot be considered to be misleading and that a link should systematically be provided to the press release from which the information is taken.

▪ Active monitoring process

It is recommended that issuers actively monitor information circulating on social media to check for

hacked accounts.

▪ Reactions to rumours

The AMF reminds companies that they are responsible for determining whether there is any need to deny a rumour and/or any benefit in denying such rumour.

However, the issuer must issue a communication in the event of a precise rumour concerning inside information the disclosure of which has been delayed.

Where a rumour comes from only one social media channel and the denial does not in itself constitute inside information, it may be disseminated only on the social media channel that is the source of the rumour without the need to issue a press release.

On the other hand, if the rumour has spread over different media channels or if the response constitutes inside information, any response from the company must take the form of a full and effective press release, without excluding separate specific reactions on the various networks.

Lastly, the AMF reiterates to companies that, unlike

rumours, any leaks of inside information must immediately result in the issue of a press release and the dissemination of this press release on the media on which the information was originally leaked.

- Authentication and access to information

The AMF recommends that companies check that social media accounts are authenticated, and that they draw up a policy for the use of personal social media accounts by managers and employees.

Ss | Squeeze-outs

SQUEEZE-OUTS

Where one or more shareholders acting alone or in concert hold at least 90% of the share capital or voting rights, a squeeze-out offer may be filed by the majority or minority shareholders.

In addition, following a public offer, if the minority shareholders hold 10% or less of the share capital and voting rights, the initiator of the public offer may apply for the transfer to the initiator of those shares not presented by the minority shareholders, subject to paying compensation to such shareholders (mandatory squeeze-out).

This procedure also applies to shares that provide access to the share capital where the amount of the potential share capital plus the value of the shares not presented for sale under the offer does not represent more than 10% of the value of the existing equity securities and those that may be created.

Note that, for companies listed on Euronext Growth, the conversion into a *société en commandite* par actions (partnership limited by shares), material amendments to the articles of association, the sale or contribution of all

or the majority of the assets of a company or the merger of the company with its controlling company do not require its controlling shareholder to file a squeeze-out offer or to ask the AMF whether such an offer should be filed.

The mandatory squeeze-out rules applicable to companies listed on Euronext continue to apply to the shareholders of companies whose listing is transferred from Euronext to Euronext Growth for three years beginning on the date of the transfer.

STATUTORY AUDITORS

Subject to any exemptions and applicable thresholds, companies listed on Euronext Growth must appoint, at an Ordinary General Meeting, at least one statutory auditor for a term of six financial years. Their duties shall expire after the discussions of the General Meeting voting on the financial statements for the sixth financial year.

Companies listed on Euronext Growth are required to appoint at least one statutory auditor if they exceed two of the following three thresholds:

- balance sheet total \geq €4m
- turnover excluding tax \geq €8m
- employees \geq 50

in the two financial years preceding the expiry of the statutory auditor's term of office. In all circumstances, companies that are required to publish consolidated financial statements must at all times have two statutory auditors, regardless of their size.

The auditors have a mission to certify the company's accounts.

Under certain conditions, they may now be entrusted by the general assembly with a mission to certify information on sustainability.

Companies required to publish sustainability information may appoint one or more auditors or independent third-party organizations (OTIs) for their certification.

When the company designates an independent third-party body for the certification of its sustainability information, the applicable regime is based on that of the auditor for this same mission (See C - CSRD).

News 2023: Transposition of the CSRD Directive

[Order 2023-1142 of 6 December 2023 transposing the CSRD Directive and Decree 2023-1394 of 30 December 2023 have amended the provisions applicable to statutory auditors, auditing and the powers of the Haut Commissariat des Commissaires aux Comptes \(H3C\), which has become the Haute Autorité de l'Audit \(H2A\), and have renumbered the articles of the French Commercial Code. These provisions come into force on 1 January 2024, with certain exceptions.](#)

Ss | Statutory Auditors

The new texts stipulate that the sustainability information to be published in a specific section of the management report by the companies concerned (see C-CSR) may be certified by one or more statutory auditors registered on a specific list maintained by the H2A and/or an independent third-party body registered on another specific list also maintained by the H2A.



TAKEOVER BIDS

A takeover bid is an offer made by a person, acting alone or in concert, to the shareholders of a listed company to buy their shares.

The offer may be made on a voluntary basis. An offer must be made for companies listed on Euronext Growth when the percentage of share capital or voting rights held by a shareholder alone or in concert breaches the 50% threshold.

82 | Note that the mandatory public offer rules applicable to companies listed on Euronext continue to apply to the shareholders of companies whose listing is transferred from Euronext to Euronext Growth for three years beginning on the date of the transfer.

A voluntary public offer is automatically invalid if it does not allow the person making the offer, on completion of the offer, more than 50% of the share capital or voting rights. There are exceptions to this principle.

The Social and Economic Committee (CSE) of the target company benefits from an information-consultation procedure for all public offers, with the exception of takeover bids and offers initiated by persons who already hold more than 50% of the target's share capital or voting rights alone or in concert.

The CSE's opinion must be issued within one month of the submission of the proposed offer. If an opinion is not issued within this period, the Committee shall be deemed to have been consulted.

TRADING SUSPENSIONS

Trading suspensions and resumptions must be reported to Euronext at:

corporateactionsfr@euronext.com or
MyQuestion@euronext.com
Tel: +33 (0)1 70 48 85 93

Trading suspensions and resumptions must also be notified to the AMF. Euronext implements a procedure for validating trading suspension and resumption orders with the company's manager.

Trading suspension orders may be issued at any time. Trading resumption orders must be submitted to Euronext before 17:00 on the trading day preceding the resumption.

TRANSACTIONS IN SECURITIES BY MANAGERS AND SENIOR EXECUTIVES

Persons with managerial responsibilities who are (i) **officers** (members of the board of directors, managing board, supervisory board, the chief executive officer, the sole chief executive officer, the deputy chief executive officer or manager) or (ii) **senior executives** (any person who has the authority to make management decisions concerning the Issuer's future development and strategy, and has regular access to inside information) and their close associates, must provide information to the AMF on transactions carried out on their behalf and relating to the Issuer's shares or debt securities or derivatives or other related financial instruments. The AMF will make this information public.

The company must keep a list of persons who are under an obligation to report their transactions in securities.

Transactions carried out by any of the persons in question do not need to be reported if the cumulative value of such transactions does not exceed €20,000 in any calendar year. As soon as the cumulative value exceeds €20,000, the relevant person must report any subsequent transactions.

The deadline for reporting transactions in securities by persons with managerial responsibilities is three business days.

There are many different types of transaction that need to be reported (purchases, sales, subscriptions, exchanges, etc.). These include gifts and donations and inheritances received, as well as final awards of bonus shares.

Issuers must inform persons with managerial responsibilities in writing of their obligation to report any transactions in securities and the prohibition on carrying out transactions during Closed Periods.

Persons with managerial responsibilities must in turn notify their close associates in writing of their reporting obligations and must keep a copy of such notifications.

INDEPENDENT THIRD PARTY

A special status for independent third-party bodies (ITBs), largely inspired by that of statutory auditors, has been introduced, enabling these professionals to certify sustainability information.

The ITO is a legal entity accredited by COFRAC and registered on a special list maintained by H2A.

Tt | Transactions in securities by managers and senior executives

As is the case for statutory auditors, the ITO is subject to legal ethical rules and rules of incompatibility.

The companies concerned (see C - CSRD) must appoint one or more CACs and/or OTIs to certify the sustainability information to be included in their management report.

The ITO is appointed by the Ordinary General Meeting on the recommendation of the Board for a term of office of six financial years (unless an exception is made for the first appointment after the entry into force of the CSRD transposition order). The term of office is similar to that of the statutory auditors (see C - Statutory auditors).

The ITO must be convened, by registered letter with acknowledgement of receipt, to any shareholders' meeting and to meetings of the Board that examines and adopts the sustainability report.



UNIVERSAL REGISTRATION DOCUMENT (URD)

Listed companies may produce a Universal Registration Document (URD), the contents of which are identical to those of a registration document. This may take the form of an annual report and, in such circumstances, will contain a cross-reference allowing readers to navigate to the sections that are required pursuant to Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. The URD must include the report on corporate governance as well as the statutory auditors' certificate on this report.

The URD may include a description of any share buyback programme, which exempts the company from issuing a separate document, provided that a press release is published.

The URD is approved by the AMF. If the company has previously had two successive documents approved, the URD is verified on an ex post basis by the AMF.

The obligation on companies to file their financial statements may be satisfied by them filing their URD,

provided that it includes a cross-referencing table that allows the documents subject to a filing obligation to be identified.

Guidance has been published by the AMF on producing URDs (AMF Position-Recommendation 2021-02).

News: Update on AMF doctrine

The AMF updated its policy on 28 July 2023 by amending the guide to drafting corporate governance and executive compensation guidelines (Position-Recommendation 2021-02):

- Incorporation of the recommendations and best practices from the AMF 2022 Report, particularly with regard to the Board's consideration of social and environmental responsibility (SER),
- Reorganisation of certain sections to improve clarity and consistency.

USEFUL ADDRESSES

AMF

(Autorité des Marchés Financiers –
French Financial Markets Authority)
17, place de la Bourse
75082 Paris Cedex 02 France
Tel: + 33 (0)1 53 45 60 00
Fax: + 33 (0)1 53 45 61 00
www.amf-france.org

BALO

(French Legal Gazette)
Legal and Administrative
Information Department
26, rue Desaix 75727 Paris Cedex
15 France
Tel: + 33 (0)1 40 58 77 56
Email: balo@journal-officiel.gouv.fr
<http://ebalo.journal-officiel.gouv.fr/>

D'HOIR BEAUFRE ASSOCIES

Law firm
3, rue Saint Philippe du Roule 75008
Paris France
Tel: +33 (0)1 81 69 85 30
Email: contact@dbavocats.fr
www.dbavocats.fr

ESMA

201-203, rue de Bercy 75012
Paris France
Tel: + 33 (0)1 58 36 43 21
Email: info@esma.europa.eu
www.esma.europa.eu

EUROCLEAR France

66, rue de la Victoire 75009
Paris France
Tel: + 33 (0)1 55 34 55 34
www.euroclear.com

EURONEXT

14 Place des Reflets
92054 Paris La Défense Cedex
France
Issuer Relations / ExpertLine
Tel: + 33 (0)1 85 14 85 87
Email: MyQuestion@euronext.com
www.euronext.com
www.live.euronext.com

INFO-FINANCIÈRE

Official French website for the
centralised storage of regulated
information
Tel: +33 (0)1 40 58 77 56
www.info-financiere.fr

USEFUL AMF LINKS

Dissemination of regulated information (for companies that do not use a professional distributor) via ONDE (the AMF's extranet)

<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>

Storage of regulated information by the Official Journals Department at the initiative of the AMF
www.info-financiere.fr

Monthly reporting of transactions carried out under a share buyback programme and **reporting of share buybacks** benefiting from a presumed exemption under Article 5 of the MAR within 7 trading days

rachatactions@amf-france.org

Declaration of market capitalisation for companies whose market capitalisation over the last three years exceeds €1 billion, to be made to the AMF before 31 March each year

capitalisationboursiere@amf-france.org

Disclosure of transactions in securities by officers, senior executives and their close associates within 3 business days via ONDE (AMF extranet)

<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>

Filing of the Universal Registration Document with the AMF via ONDE (AMF extranet)

<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>

Shareholder threshold crossed notification within 4 trading days (before market close)

declarationseuil@amf-france.org

Reporting of short positions within 1 trading day

reportingpositionsportes@amf-france.org

Reporting of transactions and positions in securities that are the subject of a public offer no later than the trading day following the transaction

reportingOPA@amf-france.org

Insider list

To be sent only at the AMF's request to
listeinities@amf-france.org

Notification of delayed disclosures of inside information
and explanations to be provided in the event of a request
from the AMF
differepublication@amf-france.org



WEBSITE

Listed companies are required to have a website whose contents are governed by legal obligations, the AMF's General Regulation, recommendations and Euronext Growth's market rules.

Companies listed on Euronext Growth must publish the information listed in the table below on their website, distribute it fully and effectively and send it to the AMF and Euronext:

Documents to be published on the Issuer's website ¹	Publication deadline on the Issuer's website	To be distributed fully and effectively and to be filed with the AMF	To be sent by the Issuer to Euronext for publication on Euronext's website (via Connect.euronext.com)
Annual report	Within 4 months of the year end		Yes
Up-to-date articles of association (for companies that produce a universal registration document)	As soon as possible after each amendment		
Interim report	Within 4 months of the end of the six-month period		Yes
Information that may have a material impact on the price	Immediately	Yes	

Documents to be published on the Issuer's website ¹	Publication deadline on the Issuer's website	To be distributed fully and effectively and to be filed with the AMF	To be sent by the Issuer to Euronext for publication on Euronext's website (via Connect.euronext.com)
Information on the number of shares and voting rights	Every month in the event of any change	Yes (no AMF filing)	
Any notice to General Meetings of shareholders and the documentation provided to shareholders for that purpose	Immediately		Yes
Description of the share buyback programme	Implementation of the programme	Yes	
Share buybacks benefiting from the exemption provided for in Article 5 of the MAR	No later than the 7th trading day	Yes	

Documents to be published on the Issuer's website ¹	Publication deadline on the Issuer's website	To be distributed fully and effectively and to be filed with the AMF	To be sent by the Issuer to Euronext for publication on Euronext's website (via Connect.euronext.com)
Information relating to the liquidity contract	Prior to implementation, every six months and in the event of changes to the published information	Yes (with the exception of the interim balance sheet, which is simply published online and sent to the AMF)	
Crossing (upwards or downwards) by any person acting alone or in concert of shareholding thresholds representing 50% or 90% of share capital or voting rights	Within 5 trading days of the day on which the company becomes aware thereof		Yes
Press release on the availability of the prospectus	When the prospectus is made available	Yes	

Documents to be published on the Issuer's website ¹	Publication deadline on the Issuer's website	To be distributed fully and effectively and to be filed with the AMF	To be sent by the Issuer to Euronext for publication on Euronext's website (via Connect.euronext.com)
Information on gender equality on management bodies and among senior executives if the company is above the threshold of 1,000 employees for the third consecutive financial year	No later than 1 March of each year		

(1) This information must, in accordance with market rules, remain online for five years following its publication date and must be published concurrently with any publication on any other medium (Article 4.1.4 of Euronext Growth Market Rules). Inside information and information relating to share buybacks benefiting from the exemption set out in Article 5 of the MAR must remain online on the issuer's website for five years. See the AMF's recommendations on archiving below.

AMF Guide no. 2016-08

▪ **Accessibility of websites**

In particular, the AMF recommends reducing the number of “clicks” required to access the information sought, reminding readers of the existence of the company’s various social media accounts, creating a glossary to define the key words most frequently used by investors, and making the “investors” or “shareholders” sections directly accessible on the company’s main website.

▪ **Online publication of presentations**

“Analyst and investor” presentations (or slideshows) must be systematically and promptly published online no later than the start of the relevant meetings.

▪ **Procedures for publishing information online**

The AMF recommends that the most sensitive information be dated and time-stamped, that the dissemination and publication of press releases be synchronised on the company’s website and that any ratings issued by rating agencies, analysis notes or any consensus concerning them, if published, should be date and kept up to date.

▪ **Archiving**

Inside information must be kept for five years online on the Issuer’s website in chronological order (MAR).

In addition, the AMF recommends that sensitive information (regulated information, information provided to General Meetings, etc.) should be archived for a sufficiently long period, that a harmonised and stable policy, broken down by type of information, should be adopted, and that information should be provided on where older information that no longer appears on the website may be found by inserting a specific link to the French archiving website.

A n

EURONEXT

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With more than 1,900 listed issuers and around €6.6 trillion in market capitalisation as of end December 2023, it has an unmatched blue-chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, No

Follow Euronext's latest news on Twitter (twitter.com/euronext) and LinkedIn (linkedin.com/euronext)

EURONEXT SERVICES FOR LISTED COMPANIES

As a company listed on Euronext's markets, you benefit from a secure market, cutting-edge technology, a large pool of liquidity and support to finance your growth throughout your company's life on the capital markets.

Euronext has created ExpertLine, a multi-disciplinary team that provides you with a set of tools and services that provide comprehensive and real-time access to the markets. These services, which combine high-quality technology and human expertise, provide you with continuous information and provide valuable assistance in managing your investor relations.

CONNECT

Connect.euronext.com, a secure and personalised online portal, has been developed to provide listed companies with a powerful tool they can use to monitor movements in their share price, and allows them to access high value-added services.

For more information contact ExpertLine on
+33 (0)1 85 14 85 87
MyQuestion@euronext.com

LISTING AND ADVICE

Dedicated contacts

Euronext's dedicated contacts are your partners on all your projects involving our markets, and offer a solution tailored to fit all your day-to-day activities on the stock markets, on a variety of topics, including:

- Market organisation, trading and listing on the stock exchange;
- Euronext's services dedicated to listed companies;
- Financial transactions such as capital or debt issues (including private placements of bonds, securities transactions, public offerings, etc.);

- Multi-listing on Euronext's various markets;
- Entering or exiting from stock market indices.

EXPERTLINE

ExpertLine is Euronext's information and distribution centre for listed companies, run by a team with wide experience in finance and stock market techniques.

Benefit from:

- A single entry point;
- An excellent relationship with your contact through fast responses and proactivity;
- Identification and proposal of new opportunities (workshops, conferences, services, etc);
- Added-value stock market information (prices, brokers' market shares) sent daily at the end of the trading session to every Euronext issuer;
- Guidance in all aspects of your business on the Exchange. ExpertLine is accessible every day, before, during and after the trading session (from 08:45 to 18:00).

EURONEXT CORPORATE SERVICES | Embrace efficiency

In addition to Euronext's listing services, Euronext Corporate Services helps you to address the main challenges you face on the financial markets, around the following four themes:

- Improving your visibility and communications
- Understanding and entering into dialogue with your investors
- Simplifying your governance and making it more secure
- Complying with regulations.

Euronext Corporate Services combines in-depth financial and legal knowledge with a passion for specialist technologies to provide organisations with a holistic approach that meets their needs.

Strengthen the commitment and efficiency of your organisation. Euronext Corporate Services offers tailor-made investor relations, governance, communication and compliance software and advisory services.

Contact: corporateservices@euronext.com

Visit the website: corporateservices.euronext.com

POST-LISTING ADVISORY

Elevate your equity story, develop trust among the investor community, and successfully implement a winning and impactful investor relations strategy.

Benefit from professional support to successfully access the capital markets.

What are the main benefits?

- Maximise the use of financial markets data based on your strategic ambitions and financing needs
- Benefit from market intelligence on your company and your competitors
- Get to know your shareholder base and identify potential new investors
- Adjust and improve your equity story

Key elements of the offering

- Analyse: identify and define your profile and control your institutional shareholder base, compare peers and shareholders in the sector, carry out assessments and use investor targeting reports.

- Understand: carry out perception studies with analysts and portfolio managers, prepare and analyse public announcements, monitor analyst consensus.
- Be active: define your IR objectives and action plan, use key performance indicators and deliver appropriate messages.

ESG ADVISORY

The ESG Advisory team offers tailored advice to issuers to help them build and develop the ESG aspects of their equity/credit story.

A strong ESG strategy allows you to create long-term value while achieving your CSR objectives and increasing your competitive advantage.

What are the main benefits?

- Order, collect and organise ESG data for investors and rating agencies
- Coordinate and measure ESG data to optimise CSR reporting/universal registration document/DPEF
- Identify non-financial risks and also opportunities associated with the business model or business sector
- Identify investors and understand the responsible

investment trends on which to capitalise with a view to communicating about your CSR strategy

- Understand ESG investment strategies and stock index methodology
- Audit and measure the compliance and effectiveness of your communication documents and tools.

Key features

- Our team of experts provides strategic advice on developing your ESG profile and targeting the appropriate asset managers, while increasing your CSR approach
- We can help you to put in place an investor relations action plan

- We carry out studies to measure your adherence to your strategy and detect trends in active and passive ESG investments
- Our experts provide you with support in producing materials to enhance your relationships with investors
- We help you monitor and analyse your ESG content and key performance indicators (KPIs)
- We produce benchmarks (sector, competitors, indices) combined with perception studies to enable you to better understand investors

We provide support to listed companies at a number of different levels: Executive Management, board of Directors, Finance Department, Investor Relations Department.

SHAREHOLDER ANALYSIS

Use the Euronext Corporate Services Shareholder Analysis service to access information on your shareholder base, with strategic analysis based on data that provides a complete and dynamic overview of your capital structure.

Shareholder Analysis allows you to understand your shareholders' investment strategy, over the short, medium and long term.

What are the main benefits?

- Full multi-source and dynamic identification, thanks to enhanced and detailed identifiable bearer securities
- Multi-dimensional analysis: categorisation, benchmarking, connections, governance/ESG, updating
- Recommendations and advice that can be used by management

Key features

- A summary and graphical report on the shareholder base and recommendations on changes thereto
- A consolidated file of your capitalisation table and access to equity management contacts
- Integration of your shareholder base into our IR.Manager investor relations platform (optional)

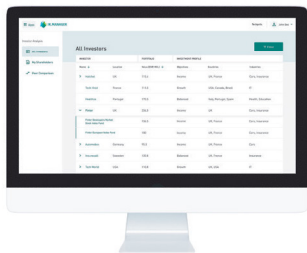
INVESTOR RELATIONS MANAGEMENT SOLUTION: IR.MANAGER

IR.Manager is an intuitive and powerful SaaS solution to support the day-to-day activity of your investor relations team and every stage of your roadshow programme.

Specifically tailored to the needs of Investor Relations managers, it allows you to simply and intuitively manage your IR contacts and target new investors.

What are the main benefits?

- Support and optimise the workload of your investor relations team (including relationship management, roadshow logistics, meeting notes, emails, etc.)



- Track the history of your relationships with the investors you meet
- Understand your shareholder base and your investor community
- Optimise the allocation of resources
- Access reliable and validated data on state-of-the-art and easy-to-use technology

Key features

- Cloud-hosted solution: native and secure application with a full range of features for your investor relations
- Mobile solution: simple complementary app that can be used to instantly access your main information, especially during your roadshows (IOS and Android versions are available)
- Comprehensive database: profiles of over 200,000 buy & sell-side investment professionals, 40,000 institutions, 50,000 funds, and their known holdings in your company and your peers
- Service: continuous support from a dedicated team including on the initial migration of your data to our platform.

Strengthen engagement and attract the right investors for you. Use our intuitive investor relations CRM to reduce the time spent on targeting investors and managing relationships, while improving your teams' workflows.

GOVERNANCE: IBabs

We offer a secure communication and collaboration platform for boards of directors and management committees.

What are the main benefits?

- Allow governance bodies to improve their efficiency and performance
- Increase the security of and enhance controls over confidential information in an encrypted and protected environment
- Improve collaboration and the flow of communication at board meetings and management meetings
- Optimise the decision-making process and the monitoring of actions
- Save time and costs associated with the preparation,

printing and distribution of documents

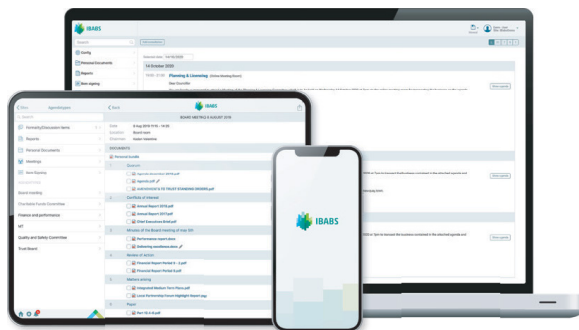
As a market leader, our information management processes are secure and certified to ISO 27001 standards and our servers are located in the EU (not subject to the US Freedom Act).

Key features

- An intuitive and easy-to-use solution: a SaaS solution with no configuration costs, quick and easy implementation that requires no support and available in 11 languages (English, French, Dutch, Portuguese, German, Danish, Spanish, Italian, Swedish, Thai and Norwegian)
- A full range of features: document management with associated access permissions, access to updated documents on all platforms (PC, iPhone, Android), and annotation of documents.
- Sharing of comments, scheduling of meetings and synchronisation with diaries, automatic reminders and follow-up of actions, electronic signature and validation of documents, access to all meeting archives

An | Annexe : Euronext Corporate Services

- A multi-use solution with iBabs Connect, a video meeting tool that is fully integrated with the portal. Applying the highest security and encryption standards (certified ISO 27001 and ISO 9001), iBabs Connect can be used to organise, manage and hold virtual governance meetings for participants anywhere in the world, directly from the portal.



COMMUNICATION AND INVESTOR RELATIONS: MY SHARE PRICE LIVE

Our ready-to-use interactive solution is simple and effective and allows you to display the performance of your stock price and key indicators in real time on your website.

What are the main benefits?

- Your stock market performance is accessible from your website
- Real-time data from Euronext with more than 200 data streams available
- Ready-to-use solution that can feed into your investor relations website
- Easily customised to use your visual identity

Key features

- Interactive stock market performance with volume graphics, and live overview of order books
- Profitability calculator: tool for measuring the performance of investments made, automatic email alerts for investors on market prices
- Comparative analysis: comparison of the historical performance of your stock against peers and/or benchmarks, list of indices on which your shares are included

COMMUNICATIONS AND INVESTOR RELATIONS: COMPANY WEBCAST

Company Webcast is the market leader in professional and interactive high-quality webinars and webcasts for communicating with your investors. As a member of the Euronext Group, we have a comprehensive understanding of the financial markets and the qualities you need to make your various events (marketing, internal communication, training, etc.) a success.

What are the main benefits?

- Improve your visibility on the financial markets
- Increase the scope and impact of your events thanks to online transmission
- Increase the level of engagement of your stakeholders, especially with your investors and employees

As a leader in investor relations, we have been providing a reliable service using cutting-edge technology since 2004.

What are the main webcast services?

- Webcast conference calls: use webcasts to accompany your conference calls

- Hybrid webinars: combine face-to-face and virtual meetings, the personal contact of offline meetings with digital online experiences
- Online webinars: broadcast your events directly on your website
- Studio webinars: benefit from a TV-quality video in a dedicated studio
- Self-service webinars: produce your webinars independently.

Our solutions offer high-definition video quality and innovative features:

- Webcasts adaptable to any type of browser or device without the need for any additional plug-in or app
- The live webcast can be paused and rewind
- The presenter can manage the presentation documents live
- Replays available immediately after the event for 5 years
- Integration of the webcast on your intranet and website
- Detailed follow-up reports with accurate information and KPIs on participants and the performance of your event

- Live subtitling solution in the language of the broadcast or the language of your choice
- Studios across Europe, including a Paris studio located in Opéra to support your internal and external financial communication projects.
- We also allow companies to use our solutions to manage and organise general meetings through bilingual video webcasts.

Our solutions can be used to simplify the organisation of meetings and the management of information and decisions through a new online voting tool directly integrated into the platform.

COMPLIANCE: COMPLYLOG

ComplyLog offers a set of innovative digital tools designed by legal experts to help companies comply more easily with the increased requirements of European compliance laws and corporate regulations.

Our suite of products supports more than 900 companies operating in 15 countries.

INSIDERLOG

InsiderLog helps issuers and their advisers to comply with the Market Abuse Regulation (MAR) and simplifies the management of online insider lists.

What are the main benefits?

- Significant time savings as a result of the automated management of insider lists
- Operational compliance with the regulatory requirements under the MAR

What are the main features?

- One-off and permanent insider lists
- Password-protected lists
- Decision whether or not to delay the publication of inside information
- Management of PDMRs and close associates
- Automatic reminders to insiders and notifications to the authorities
- Version tracking with UTC timestamps

- Customisable email templates
- Strict and GDPR-compliant access controls



INTEGRITYLOG

IntegrityLog is a simple tool that allows you to securely and anonymously report any potential ethical breaches and wrongdoing at your company. These reports are required under the Whistleblowing Directive, which has applied since 17 December 2021 to all companies with more than 250 employees in the European Union.

What are the main benefits?

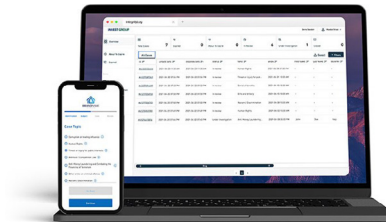
- Automation of the reporting procedure for your company
- Exclusive secure portal for the escalation procedure, accessible by both employees and the compliance team
- Platform fully compliant with the General Data

Protection Regulation (GDPR)

- Operational compliance with the regulatory requirements under European regulations on the protection of whistleblowers

Key features

- Receipt of reports from whistleblowers online, 24 hours a day and 7 days a week
- Monitoring of the progress of investigations and follow-up actions
- Protection of whistleblowers' anonymity
- Case tracking via a powerful dashboard
- Customisable data fields that can be adapted to your company's policy and local laws.
- Strict and GDPR-compliant access controls



TRADELOG

TradeLog is a solution that automatically records and monitors employees' personal transactions, while ensuring compliance with the MAR and MiFID II regulations.

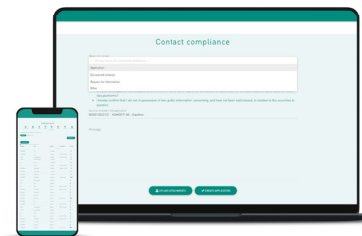
What are the main benefits?

- Automated monitoring and reporting of breaches
- Fully digitised, simple, connected and online management system
- Reduced risk of fines and reduction in the time needed to be spent on investigations into different types of offences
- Analyses and reports that facilitate the identification of trends and issues

Key features

- Ergonomic dashboard that provides an overview of all your employees' requests and breaches
- Automated review of transactions based on your company's policy
- Digital transaction pre-authorisation procedure

- Standard and customised reports (e.g. register of breaches, regulatory authorities)
- Efficient online administration of automated transactions



DATA CENTRE

You can now consult at a glance a list of all the financial instruments (different share classes, bonds, certificates, etc.) that you have issued. They are available on the Connect Data Centre by clicking on the "LISTED SECURITIES" tab.

Connect also calculates the Volume Weighted Average Price (VWAP) of each share in real time. Historical information can also be downloaded from the "HISTORICAL PRICES" section of the Data Centre.

Alert management

You can create alerts enabling you to receive share price information based on a number of trigger criteria: opening and closing prices, change thresholds, information at specific times, etc.

Market overview

Any event concerning your shares on the market: real-time display of the share price and summary of the previous trading session, market notices, press releases, etc.

Brokers market share

This service allows you to consult the market shares and transaction volumes of the main financial intermediaries buying and selling on the central market, as well as off-market transactions (blocks of securities). Available in graphical format and as data.

Intraday and Historical Data

Data downloadable since 1999 (when listings began to be listed in Euros) on the historical performance of the shares of all companies listed on Euronext.

Customised list of securities

Create a list of your favourite securities with real-time

prices and volumes and include it in your end-of-session summary.

Market indicators

Real-time market overview: the highest and lowest prices with associated movements, changes in the main Euronext indices (international and sector) and exchange rates.

My Company/Company Profile

Update of your company's profile and dissemination to all financial websites, contribution to the financial calendar available at live.euronext.com and online posting of your press releases in real time.

My Free Float

This Connect service allows you to view your company's preliminary and final free float, which will be used for each quarterly revision of the Euronext indices.

Liquidity providers

This section allows you to view the performance of your liquidity providers by presence rate, average capital and price range, on a daily basis.

Track record

View the performance of the most active (both upwards and downwards) stocks and indices in real time, together with trading volumes. A number of selection criteria are available: periods, sectors, capitalisation levels, etc.

Order book

Access your order book in real time (graph format and data) with the top 10 buy and sell price limits and their associated volumes.

Your LEI code

Connect makes it easier to manage your LEI code by sending you an email alert reminding you to renew it before it expires. Alerts sent 3 months, 1 month, 1 week before expiry and then weekly after expiry.

My Notices

In the "My Company" tab of your Connect account, the new "MY NOTICES" service allows you to view and download in PDF format the market notice relating to your securities transaction as soon as it is carried out and communicated to the market by Euronext, no later than 48 hours before its effective date.

Your company's logo

Connect allows you to upload your company's logo so that it is visible on our public website.

This new feature will allow you to update your logo independently without needing to provide it to us, with it being displayed on your company's record within 48 hours. You now have control over how your logo is displayed on our public website.

My ESG Profile (NEW)

This new tool presents the sustainable development efforts of listed companies. Euronext has become the first stock exchange to make the ESG data of all its issuers available in a standardised format on its website.

Each profile contains a standardised data section supplied by Euronext and its data partner (COFISEM). Issuers can check and interact via Connect with the data collected for their company and upload additional information to their profile (e.g. documents) on a voluntary basis.

This information is displayed publicly in a standardised format on Euronext Live, making it easier to integrate ESG performance into investment decisions.

D'hoir Beaufre Associés^{dba}

Société d'avocats

D'hoir Beaufre Associés is a law firm that specialises in stock market law and company law.

PRACTICE AREAS

Stock market law

- Market transactions: private placements, public offerings, IPOs, market transfers, public offers, exemptions, delistings, etc.
- Assistance for issuers with their recurring obligations: general meetings, universal registration documents, share buyback programmes, financial disclosures, etc.
- Training of members of the board, management and operational teams, particularly on preventing insider dealing, financial disclosures and governance
- Supervision of the assessment of the board's work
- Defending proceedings before the Investigations Department and the AMF Enforcement Committee.

Company law

- Corporate governance, executive remuneration, employee share ownership, relationships between shareholders
- Audits;
- Restructuring (mergers, capital contributions, etc..)
- Joint Ventures
- Organisation of intra-group relations
- Organisation and oversight of ongoing obligations and meetings of corporate bodies.



CLIENTS

The firm's clients are French and/or other companies listed on regulated or organised markets, as well as major groups and unlisted medium-sized enterprises.

The firm focuses on personal relationships with clients, technicality, rapid and pragmatic responses, monitoring of laws and real-time information.

D'hoir Beaufre Associés is a specialist law firm. Its research and expertise is focused on a single practice area.

In 2023, Décideurs magazine ranked D'hoir Beaufre Associés as a "top tier" firm for capital markets and convertible bonds, and has done so for the past 5 years.

In 2023, D'hoir Beaufre Associés was also ranked in the Capital Markets category (10 lawyers) of the Palmarès du Droit.

The firm was ranked by Le Point as one of the best financial markets law firms in 2023.

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