

# **EURONEXT TECH LEADERS HANDBOOK**

Version 25-01

Effective from 30 April 2025

## Index

<b>1. GOVERNANCE AND DISCLAIMER.....</b>	<b>2</b>
1.1 Euronext Tech Leaders Committee .....	2
1.2 Handbook changes .....	3
<b>2. ELIGIBILITY CRITERIA .....</b>	<b>3</b>
<b>3. EXIT CRITERIA .....</b>	<b>4</b>
<b>4. ANNUAL REVIEW PROCESS .....</b>	<b>4</b>
4.1 Frequency .....	4
4.2 Scope.....	4
4.2.1 Review of the Euronext Tech Leaders list .....	4
4.2.2 Review of the criteria.....	4
4.2.3 Decision-making .....	4
<b>5. ENTRY PROCESS .....</b>	<b>5</b>
5.1 Frequency of the entry decisions.....	5
5.2 Entry modalities.....	5
5.2.1 Annual Review .....	5
5.2.2 New listing .....	5
5.3 Minimum period .....	5
5.4 Index(ices) eligibility .....	5
5.5 Announcement policy .....	6
<b>6. EXIT PROCESS .....</b>	<b>6</b>
6.1 Frequency of the exit decisions.....	6
6.2 Exit modalities .....	6
6.2.1 Annual review.....	6
6.2.2 Discretionary exit.....	6
<b>APPENDIX .....</b>	<b>7</b>

## 1. GOVERNANCE AND DISCLAIMER

### 1.1 Euronext Tech Leaders Committee

The Euronext Tech Leaders Committee is Euronext’s internal review committee of the Euronext Tech Leaders segment composed of listing experts. It meets once a year at the time of the annual review and on an as needed basis.

The Euronext Tech Leaders Committee is also responsible for processing any potential claims coming from an external party.

## 1.2 Handbook changes

This handbook may be supplemented, amended in whole or in part, revised or withdrawn at the initiative of the Euronext Tech Leaders Committee.

## 2. ELIGIBILITY CRITERIA

To belong to the Euronext Tech Leaders segment, a company must meet the following criteria:

- To be admitted to trading on Euronext Regulated Markets or Euronext Growth;
- Be a Tech company as per the methodology applied by Euronext (the methodology is described in the appendix);
- Have a market capitalisation superior to €300m at the time of the cut-off date<sup>12</sup>;
- For companies with a market capitalisation below €1bn and with latest annual consolidated revenue above €50m, a minimum revenue growth rate should be applied according to the following criteria:
  - For companies with latest annual consolidated revenue above €500m: ≥5% revenue CAGR<sup>3</sup> over the last 3 financial years;
  - For companies with latest annual consolidated revenue between €100m and €500m: ≥10% revenue CAGR over the last 3 financial years;
  - For companies with latest annual consolidated revenue below €100m: ≥20% revenue CAGR over the last 3 financial years;
- For companies with a market capitalisation below €1bn and with latest annual consolidated revenue below €50m, a minimum fundraising of €50m over the last 3 calendar years<sup>4</sup> should be applied. In the case of a new listed company, only the gross proceeds at the initial admission is considered.

It should be noted that no performance criteria is required for companies with a market capitalisation above €1bn.

---

<sup>1</sup> Cut-off date for calculating companies' market capitalisations is set on April 30.

<sup>2</sup> In the case of a SPAC's business combination, and if publicly available to Euronext, the price per share considered in order to compute the market capitalisation, will be by order of priority:

1. The price per share taken into consideration in the merger agreement, proxy process, or tender offer with the target.
2. If this information is not made available to Euronext, the price of the new ordinary shares to be issued in the context of the PIPE, if any.
3. As a last resource and only if the information above is not made available to Euronext, the price per share at closing of the SPAC 6 trading days prior to the business combination.

<sup>3</sup> CAGR: Compound Annual Growth Rate.

<sup>4</sup> Through equity capital increases at the initial admission or during subsequent admissions, including business combinations.

### 3. EXIT CRITERIA

A company is excluded from Euronext Tech Leaders segment if it meets at least one of the following conditions :

- If equity securities are delisted from Euronext markets, whatever the reason for delisting (voluntary delisting, M&A transaction, tender offer, etc.);
- If the market capitalisation of the company decreases below €200m at the next cut-off date.<sup>5</sup>

### 4. ANNUAL REVIEW PROCESS

#### 4.1 Frequency

Each year, the new composition of the segment will be announced at the first trading day of the month of June, based on the latest financial information available as of 30 April, corresponding to the cut-off date.

#### 4.2 Scope

##### 4.2.1 Review of the Euronext Tech Leaders list

Each year, the market capitalisation and revenue growth criteria are reviewed for all companies of the segment and screening of the companies likely to join the segment.

##### 4.2.2 Review of the criteria

Criteria may be reviewed at the initiative of the Euronext Tech Leaders Committee to make sure that they are consistent with the maturity of the market. Each new change will result in the publication of an updated version of this governance handbook on the Euronext website.

##### 4.2.3 Decision-making

The Euronext Tech Leaders Committee implements adjustments to the list and/or the criteria.

---

<sup>5</sup> Cut-off date for calculating companies' market capitalisations is set on April 30.

## **5. ENTRY PROCESS**

### **5.1 Frequency of the entry decisions**

Companies can join the segment (i) at the time of the annual review for already listed issuers or (ii) at the initial admission for newly listed companies or at the initial business combination in the case of “De-SPAC”<sup>6</sup>.

### **5.2 Entry modalities**

#### **5.2.1 Annual Review**

For companies joining at the time of the annual review, the process is described under Section 4 on annual review.

#### **5.2.2 New listing**

For companies joining the segment at the time of the initial admission to trading or initial business combination, the Euronext Tech Leaders Committee approves the entry of the company into the Euronext Tech Leaders segment as part of Euronext’s admission process, depending on whether the company meets the criteria defined in section 2.

### **5.3 Minimum period**

Companies joining the Euronext Tech Leaders segment whether through the process described in 5.2.1 or the one described in 5.2.2. remain in the segment for a minimum of 12 months to benefit from the services associated with the segment.

### **5.4 Index(ices) eligibility**

Companies members of Euronext Tech Leaders segment are eligible to related index(ices).

For further details on Euronext Tech Leaders index(ices), see Rulebook [[https://live.euronext.com/sites/default/files/documentation/index-rules2/Euronext\\_Tech\\_Leaders\\_Index\\_Family\\_Rulebook.pdf](https://live.euronext.com/sites/default/files/documentation/index-rules2/Euronext_Tech_Leaders_Index_Family_Rulebook.pdf)].

---

<sup>6</sup> Special Purpose Acquisition Company

## **5.5 Announcement policy**

All companies joining at the time of the annual review are formally announced through a dedicated press release that will be issued in the 3rd week of June. Entries are effective from every 3rd trading Thursday of the month of June.

The inclusion in the segment of a new company at admission to trading is announced through a specific press release.

# **6. EXIT PROCESS**

## **6.1 Frequency of the exit decisions**

Companies exit the segment (i) at the time of the annual review if criteria defined in the section 3 are no longer met or (ii) on an ongoing basis in case of delisting, or discretionary exclusion at the initiative of the Euronext Tech Leaders Committee.

## **6.2 Exit modalities**

### **6.2.1 Annual review**

For companies exiting the segment at the time of the annual review, the process is described under Section 4 on annual review.

### **6.2.2 Discretionary exit**

Euronext reserves the right to exclude an issuer on a temporary or definitive basis in the event of a critical controversy or compliance alert likely to damage the reputation of Euronext or the Euronext Tech Leaders segment. The decision should be approved by the Euronext Tech Leaders Committee.

## APPENDIX

### EURONEXT METHODOLOGY TO IDENTIFY TECHNOLOGY LISTED COMPANIES

The table below lists the subsectors defined by Euronext to identify technology listed companies<sup>7</sup> :

<b>HEALTHTECH</b>	
<b>Biotech</b>	Companies specialised in the use of living organisms and molecular biology to develop technologies and products with healthcare and environment applications.
<b>Medtech</b>	Companies developing products and solutions dedicated towards prevention, diagnosis and treatment of patients. The sector includes implants, general medical devices, diagnostics and imaging equipment, and other ancillary component supplies.
<b>Pharmaceuticals</b>	Companies specialised in the production of drugs at large scale, including Big Pharma.
<b>CLEANTECH</b>	
<b>Energy efficiency</b>	Companies offering proprietary technologies and services to reduce the amount of energy consumed by different sectors of the economy.
<b>Green production practices</b>	Companies developing production practices, products or services to reduce the consumption of natural resources.
<b>Pollution mitigation, conservation and restoration</b>	Companies developing technologies focused on reducing pollution or conserving and restoring natural ecologies.
<b>Clean energy sources</b>	Companies involved in the production, storage and distribution of renewable or low carbon energy sources, including clean hydrogen or renewable energies.
<b>GENERAL TECH</b>	
<b>Digital services and technology advisory</b>	Companies specialised in new technologies and information technology services, which take the form of technology consulting, software development or other IT specific services (data, IT infrastructure, cloud computing, etc.).
<b>Hardware and robotics</b>	Companies specialised in the development of programmable and automated systems, robots or cutting-edge machinery.
<b>Fintech</b>	Technology-enabled companies offering improved or more reliable services in the financial, payment and banking sectors.
<b>Electronics</b>	Companies specialised in the production of microchips, semiconductors and other electrical components, devices or systems.
<b>Software</b>	Companies producing commercial off-the-shelf software, software as a service, software components, application services or bespoke software.
<b>Telecommunications</b>	Companies specialised in communication technologies, from transmission lines and communication satellites to radios and answering machines (telecom towers, fibre-optic cables, routers, voice over internet protocol (VoIP), and smartphones).

<sup>7</sup> The methodology may evolve over time, at the occasion of the annual review or handbook changes to align with market practices.

<b>e-Commerce and market place</b>	Companies offering an online marketplace for buying or selling of products or engaged in the sale of its products and services on its dedicated online platform.
<b>Digital media and entertainment</b>	Companies specialised in the development of social media, video games, streaming platforms or other forms of tech-enabled media or entertainment.
<b>AgTech &amp; Nutraceuticals</b>	Companies specialised in research and innovative manufacturing organisations for nutrition and food products, including protein, prebiotics and probiotics categories.