

# LISTING FEE BOOK 2025

Issuers that have Equity Securities admitted to trading before 1 January 2025 and Listing Sponsors



Effective 1 January 2025

## TABLE OF CONTENTS

<b>INTRODUCTION .....</b>	<b>3</b>
<b>ANNUAL FEES .....</b>	<b>5</b>
STANDARD ANNUAL FEE .....	6
SPECIFIC ANNUAL FEE .....	6
<b>CORPORATE ACTION &amp; OTHER FEES .....</b>	<b>7</b>
SUBSEQUENT ADMISSION .....	8
OTHER EVENTS .....	9
LISTING SPONSOR .....	10
<b>CENTRALISATION FEES .....</b>	<b>11</b>
FEES RELATED TO AN OFFER ON A EURONEXT MARKET OPERATED BY EURONEXT AMSTERDAM OR EURONEXT BRUSSELS OR EURONEXT PARIS .....	12
FEES RELATED TO AN OFFER ON A EURONEXT MARKET OPERATED BY EURONEXT LISBON .....	12
<b>DEFINITIONS .....</b>	<b>14</b>

# INTRODUCTION



This Fee Book applies to the markets operated by Euronext Amsterdam N.V., Euronext Brussels S.A./N.V., Euronext Lisbon – Sociedade Gestora de Mercados, S.A. and Euronext Paris S.A.: Euronext Access Markets (“Access”), Euronext Growth Markets (“Growth”) and Euronext Regulated Markets (“Euronext”).

This Fee Book applies to Listing Sponsors and Issuers that have Equity Securities admitted to trading by 31 December 2024 included. Issuers admitted to trading on or after 1 January 2025 are subject to a specific Fee Book available on the Euronext website.

All fees are stated in euros (“€” or “EUR”), exclusive of VAT and must be paid within 30 days of the invoice date by bank transfer to Euronext’s bank account. Without prejudice to the applicable legislation, Euronext reserves the right to claim interest and compensation for debt recovery costs in case of late payment. If Securities are not denominated in euro, the conversion to euro is calculated by using the applicable exchange rate published by European Central Bank on the day of admission of such securities. For avoidance of doubt, “m” means “million”.

Capitalised terms defined in this Fee Book shall have the same meaning therein as set forth in the Definitions.

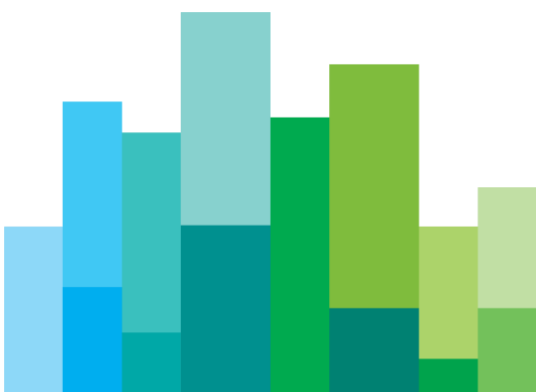
This Fee Book may be amended from time to time subject to prior notice (e.g. by placing the amended version on the Euronext website).

Additional copies of this Fee Book are available on the Euronext website.

For any question or clarification, issuers should contact ExpertLine on +33 (0)1 8514 8587 or email [myquestion@euronext.com](mailto:myquestion@euronext.com).

# ANNUAL FEES

A fee is payable annually by an Issuer for the admission of its Securities to trading on any Euronext Market (the Annual Fee). Annual Fees cover one calendar year, are payable at the beginning of the relevant year, are not refundable (including on a pro-rata basis) if the Securities are removed during the year, with the exception of Issuers whose Securities are removed from all Euronext Markets in the first month of the relevant year.



## STANDARD ANNUAL FEE

Market	Fee
Access	€4,000

Market	#1 – Number of Equity Securities (in m)	
Growth / Euronext	<b>Tranche (Greater than – Up to or equal to)</b>	
		<b>Annual Fee (#1)</b>
	0 – 2.5	€4,450
	2.5 – 5	€5,550
	5 – 10	€13,350
	10 – 50	€20,050
	50 – 100	€27,850
	100 and above	€33,400
	<b>#2 – Market Capitalisation<sup>1</sup> (in €m)</b>	
	<b>Tranche (Greater than – Up to or equal to)</b>	
		<b>Annual Fee (#2)</b>
	0 – 150	Not applicable
150 and above	€14.00 for each million of Market Capitalisation exceeding €150m	
<b>Maximum Annual Fee (#1 + #2)</b>		
	<b>€90,000<sup>2</sup></b>	

## SPECIFIC ANNUAL FEE

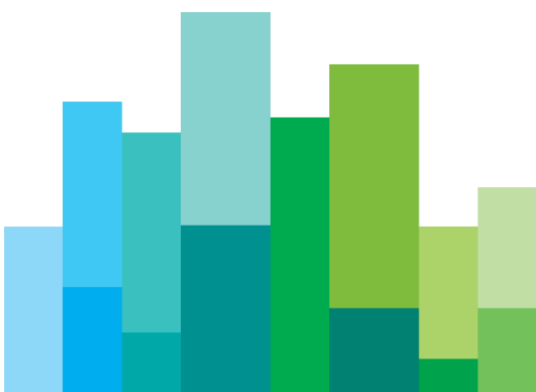
Ancillary Shares	
Access	50% discount on the Standard Annual fee
Growth/Euronext	50% discount on the Standard Annual fee (min €4,450)
Euronext Additional Listing	
Second listing on a Euronext Market	50% discount on the Standard Annual fee
Third or more listing on a Euronext Market	Free of charge
Stock warrants	€2,800 per line
Equity loans	€2,800 per line
Euronext Market Transfer	No extra fee nor refund

<sup>1</sup> The Market Capitalisation shall be calculated on the basis of an average Market Capitalisation of the last three months of the previous year (including days with at least one trade).

<sup>2</sup> Issuers that have equity securities admitted to listing and/or trading on Euronext Amsterdam or Euronext Brussels or Euronext Lisbon or Euronext Paris and Euronext Dublin or Euronext Milan or Euronext Oslo, in which more than 75% of total trading volume on Euronext markets is recorded during the last three (3) months of the year, will be charged of an annual fee for Amsterdam, Brussels, Lisbon or Paris capped at €40,000.

# CORPORATE ACTION & OTHER FEES

A fee is payable by an Issuer for the admission to trading of its Equity Securities of the same class as Equity Securities already admitted to trading on any Euronext Market in connection with a Subsequent Admission (the Subsequent Admission Fee). A fee can be payable by an Issuer depending on the nature of the event.



## SUBSEQUENT ADMISSION

The Subsequent Admission Fee depends on the Amount Admitted which is based on the opening price on the day of admission of Equity Securities on the relevant Euronext Market or the last closing price known if the opening price is not available<sup>3</sup>. In the event of multiple Subsequent Admissions of Equity Securities on the same day or multiple Subsequent Admissions of Equity Securities related to the same corporate event (e.g. subsequent admission of Equity Securities following an Exchange Offer) on different days, subsequent admission fees are calculated on the basis of each event (no addition of Amounts Admitted)<sup>4</sup>.

### Standard Subsequent Admission Fee

Amount Admitted (in €m) Tranche (Greater than – Up to or equal)	Fee	Cumulative maximum fee (Minimum €600)
0 – 10	0.112%	€11,200
10 – 100	0.046%	€52,600
100 – 250	0.040%	€112,600
250 – 500	0.034%	€197,600
500 – 1,000	0.029%	€342,600
1,000 and above	0.023%	-
<b>Maximum fee</b>		<b>€1,600,000</b>

### Specific Subsequent Admission Fee

Bonus Issue	Standard Subsequent Admission Fee (Maximum €371,000 per event) <sup>5</sup>
Exercise of stock options under a programme	€600 per event
Conversion of listed Equity Securities	Free of charge <sup>6</sup>
Conversion of SPAC Treasury Shares	Standard Subsequent Admission Fee

<sup>3</sup> In the event Equity Securities are suspended for more than 24 months at the date of the admission of the (subsequent) Equity Securities, the Amount Admitted will be based on the reference price of each event.

<sup>4</sup> If both classes of Equity Securities are admitted on a Euronext Market

<sup>5</sup> In the event the Amount Admitted is up to or equal to €10,000,000, a fixed fee of €600 is payable by an Issuer for the Subsequent Admission to trading of its Equity Securities following a Bonus Issue. In the event the Amount Admitted is greater than €10,000,000, a fee is payable by an Issuer for the S Subsequent Admission to trading of its Equity Securities following a Bonus Issue based on the Standard Subsequent Admission Fee - Table

<sup>6</sup> In the event of internal reorganisation (e.g. absorption of a subsidiary) resulting in the issuance of new shares and immediate cancellation of treasury shares, the subsequent admission fee is calculated on the basis of the difference between these two above events



## OTHER EVENTS

Delisting of a class of Equity Securities <sup>7</sup>	
Access	€5,000
Growth/Euronext	€15,000
Material Corporate Event	€15,000
Euronext Market of Reference Transfer	€15,000
Stock and Reverse stock split	€5,300
Euronext Market Transfer – Up <sup>8</sup>	Standard Initial Admission Fee with a discount of 25%
Euronext Market Transfer – Down <sup>9</sup>	Standard Initial Admission Fee
Reverse Listing <sup>10</sup>	Standard Initial Admission Fee
Initial Admission of Ancillary Shares <sup>11</sup>	Standard Initial Admission Fee with a discount of 50%
Shares not entitled to payment of dividend	€2,800
Euronext Additional Listing	€20,000
Initial Admission of Stock Warrants	€2,800 per instrument
Initial Admission of Subscription Rights	€2,800 per instrument

<sup>7</sup> Each Issuer shall pay a fee in order to delist any class of its Equity Securities from a Euronext Market (including a delisting of Equity Securities as a result of a regulatory decision). The delisting fee shall not be payable if: (i) the delisting is a result of an acquisition and the acquiring company requests an Initial Admission to trading of its Equity Securities on any Euronext Market, or (ii) the Equity Securities to be delisted have been exchanged for new Equity Securities from an Issuer that is already listed on any Euronext Market, (iii) the delisting is a result of a judicial winding up proceedings or (iv) if the Equity Securities remain admitted on a Euronext Market.

<sup>8</sup> An Issuer transferring (up) its Securities from Access to Growth or Growth to Euronext or Access (as an example) to Euronext shall pay an Initial Admission on the basis of the Standard Initial Admission Fee disclosed in page 6 of the Fee book 2025 – Issuers admitted to listing and/or trading as of 1st January 2025 available on the Euronext website. At the time of the Euronext Market Transfer, the Issuer becomes eligible to the Fee book 2025 – Issuers admitted to listing and/or trading as of 1st January 2025.

<sup>9</sup> An Issuer transferring (down) its Securities shall pay an Initial Admission on the basis of the Standard Initial Admission Fee disclosed in page 6 of the Fee book 2025 – Issuers admitted to listing and/or trading as of 1st January 2025 available on the Euronext website.

<sup>10</sup> An Issuer shall pay an Initial Admission on the basis of the Standard Initial Admission Fee disclosed in page 6 of the Fee book 2025 – Issuers admitted to listing and/or trading as of 1st January 2025 available on the Euronext website. At the time of the Reverse Listing, the Issuer becomes eligible to the Fee book 2025 – Issuers admitted to listing and/or trading as of 1st January 2025.

<sup>11</sup> An Issuer shall pay an Initial Admission on the basis of the Standard Initial Admission Fee disclosed in page 6 of the Fee book 2025 – Issuers admitted to listing and/or trading as of 1st January 2025 available on the Euronext website with a discount of 50% (Minimum €10,000).

**LISTING SPONSOR**

Accreditation Fee for Listing Sponsor	€12,500 at accreditation
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# CENTRALISATION FEES



In the event that a Centralisation is held with specific characteristics, a development commission may be payable by the Issuer. The minimum fee is due irrespective of whether the public offer is successful or not.

### FEES RELATED TO AN OFFER ON A EURONEXT MARKET OPERATED BY EURONEXT AMSTERDAM OR EURONEXT BRUSSELS OR EURONEXT PARIS

#### Centralisation fee – Distribution of Securities

<b>Total amount centralized and placed with retail investors</b>	0.55% (Minimum €10,000)
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#### Centralisation fee – Takeover bids<sup>1213</sup>

Amount centralized (in €m) <sup>14</sup>	Fee	Cumulative Maximum Fee
Tranche (Greater than – up to or equal to)		
<b>0 – 75</b>	0.040%	€30,000 (Minimum €10,000)
<b>75 – 150</b>	0.020%	€45,000
<b>150 and above</b>	0.0075%	-

### FEES RELATED TO AN OFFER ON A EURONEXT MARKET OPERATED BY EURONEXT LISBON

#### Centralisation fee – Distribution of Securities

Event	Fee	Payable by
<b>Centralisation – Distribution of Securities</b>	0.05% of the amount centralized (Minimum €5)	Financial institution(s) acquiring the relevant Securities on behalf of the investor(s)

<sup>12</sup> If the Centralisation relates to different lines of Securities and/or allows for implementation options, the applicable Centralisation fees shall be deemed to apply to each distinct line of Securities and/or options.

<sup>13</sup> If the offer centralised by Euronext is structured in different periods with Centralisation being performed at the end of each period, Centralisation fees will be calculated for each of these periods.

<sup>14</sup> A fee shall be payable by the relevant Issuer or any person making a public offer in relation to Securities admitted or to be admitted to trading on a Euronext Market and for which offering Euronext shall perform Centralisation services. The basis of the calculation shall be the number of Securities tendered to the public offer and centralised by Euronext Paris S.A. multiplied by:

(i) The purchase offer price of the relevant Securities; or

(ii) The buyback offer price of the relevant Securities; or

(iii) The exchange parity, multiplied by the closing price of the Security offered in exchange on the day prior to the exchange offer filing (or, if the Security offered in exchange is not quoted, the closing price of the Security targeted by the exchange offer, on the day prior to the exchange offer).

	0.05% of the total amount centralized (Minimum €10,000)	The Issuer
<b>Publication of offer results<sup>15</sup></b>	€12,000	The Issuer

### Centralisation fee – Takeover bids<sup>1617</sup>

Event	Fee	Payable by
<b>Centralisation - Takeover bids</b>	0.03% of the amount centralized (Minimum €5)	Financial institution(s) selling the relevant Securities on behalf of the investor(s)
	0.03% of the total amount centralized (Minimum €10,000)	The Offeror

<sup>15</sup> Euronext Lisbon may organize special trading sessions in order to execute transactions of Financial Instruments, whether or not such Financial Instruments are admitted to or selected for trading on a Securities Market or Multilateral Trading Facilities operated by Euronext Lisbon as well as regarding Securities or Financial Instruments not admitted to or selected for trading in the markets or systems described.

<sup>16</sup> If the Centralisation relates to different lines of Securities and/or allows for implementation options, the applicable Centralisation fees shall be deemed to apply to each distinct line of Securities and/or options.

<sup>17</sup> If the offer centralised by Euronext is structured in different periods with Centralisation being performed at the end of each period, Centralisation fees will be calculated for each of these periods.

# DEFINITIONS



AMOUNT ADMITTED	In respect of a particular Equity Security on the day of a Subsequent Admission, the amount equal to the opening price of that particular Security upon admission multiplied by the number of those particular Securities admitted to trading on any Euronext Market.
ANCILLARY SHARES	Additional class of Equity Securities not fungible with existing common Equity Securities that are admitted on a Euronext Market through a separate line (for example, an Issuer having common shares and preference shares admitted on a Euronext Market. In this case, preference shares will be considered as Ancillary Shares).
BONUS ISSUE	A Subsequent Admission of Equity Securities that are offered to existing shareholders, free of charge, in proportion to their holding of the relevant Equity Securities.
CENTRALISATION	The process whereby a Euronext Market Undertaking is responsible for centralising orders in connection with a public offer, (open or fixed pricing), a public tender offer or a sales facility, in respect of Securities admitted or to be admitted on any Euronext Market.
COUP D'ACCORDÉON	A <i>coup d'accordéon</i> as known under French and Belgian case law is a capital restructuring technique consisting of a subsequent cancellation of Securities part of or a condition to a transaction concerning an Admission and such subsequent cancellation of Securities (as being part of or conditional to a transaction concerning an Admission) is adequately disclosed to investors.
EQUITY SECURITIES	Any transferable instrument in one of the following categories: <ul style="list-style-type: none"> <li>i. Shares and other transferable securities equivalent to Shares (excluding, for the avoidance of doubt, convertible bonds that have not (yet) been converted into Shares or stock warrants that have not (yet) been exercised into Shares);</li> <li>ii. Depository receipts;</li> <li>iii. Investment certificates;</li> <li>iv. Global depository receipts; or</li> </ul> Global depository securities.
EURONEXT ADDITIONAL LISTING	The operation whereby a Security is admitted to trading on more than one Euronext Market or whereby a Security already admitted to trading on a Euronext Market is admitted to trading on more than one Euronext Market.
EURONEXT MARKET	The Euronext Access Markets ("Access"), Euronext Growth Markets ("Growth") and/or Euronext Regulated Markets ("Euronext") operated by Euronext Amsterdam N.V., Euronext Brussels S.A./N.V., Euronext Lisbon – Sociedade Gestora de Mercados, S.A. and Euronext Paris S.A. Markets operated by Euronext Dublin are excluded from the scope of application.
EURONEXT MARKET TRANSFER	An Issuer transferring its Securities from an Euronext Market to another Euronext Market operated by the same Euronext Market Undertaking (e.g. an Issuer transferring its Securities from Euronext Access Paris to Euronext Growth Paris is an Euronext Market Transfer Up, an Issuer transferring its Securities from Euronext Growth Milan to Euronext Milan is an Euronext Market Transfer Up, an Issuer transferring its Securities from Euronext Paris to Euronext Growth Paris is an Euronext Market Transfer Down).
EURONEXT MARKET OF REFERENCE TRANSFER	An Issuer transferring the Market of Reference of its Securities (i.e. the Euronext Market specified by Euronext on which all transactions in the Central Order Book shall be executed) to another Euronext Market operated by another Euronext Market Undertaking (e.g. an Issuer

	transferring its equity shares from Euronext Amsterdam to Euronext Brussels).
INITIAL ADMISSION	An Initial Admission of Securities to trading on any Euronext Market.
INITIAL BUSINESS COMBINATION	The moment where the SPAC has completed (at least) one M&A transaction, i.e. has merged, (been) acquired or (been) combined with (in which ever way) an operating company.
ISSUED AMOUNT	In respect of a Debt Security on the day of the Initial Admission, the amount equal to the issued nominal amount of the relevant Debt Security.
ISSUER	Any legal entity whose Securities are to be admitted or have been admitted to trading on one or more Euronext Market(s).
LISTING SPONSOR	A company or any other legal entity that has been granted an accreditation to act as listing sponsor by Euronext.
MARKET CAPITALISATION	In respect of an Equity Security, the amount equal to a price of those particular Equity Security multiplied by the number of the particular Equity Securities admitted to listing and/or trading on any Euronext Market.
MATERIAL CORPORATE EVENT	Any extraordinary corporate action or a specific combination of (subsequent) corporate actions for Securities admitted to trading on any Euronext Market.
REITS	REITs or Real Estate Investment Trusts – companies that own or finance income-producing real estate in a range of property sectors.
REVERSE LISTING	A transaction by an Issuer that lacks any meaningful assets (as determined by Euronext in its sole discretion), whether effected by way of a direct acquisition by the issuer or a subsidiary, an acquisition by a new holding company of the issuer, a legal merger, demerger or otherwise, of a business, a company or assets which in substance results in a fundamental change in the business.
SPECIAL PURPOSE ACQUISITION COMPANY (OR SPAC)	A company, admitted to trading on a Euronext Market, without operational activity at the time of incorporation, established for the specific purpose of raising capital to complete an Initial Business Combination within a predetermined timeframe.
SECONDARY LINE NOT ENTITLED FOR DIVIDEND	Additional class of Equity Securities that have the same characteristics of the existing common Equity Securities but not entitled to the upcoming dividend that are admitted on a Euronext Market through a separate line, it being understood that the Equity Securities shall become fully fungible with existing common Equity Securities upon payment of the upcoming dividend.
SPAC TREASURY SHARES	Equity Securities issued by a SPAC before or at admission to trading on a Euronext Market with the purpose of being held in treasury by the SPAC from the admission until the Initial Business Combination and therefore admitted to trading with a different ISIN Code than that of the main Equity Securities subscribed by investors before or at admission time.
SECURITIES	Any transferable instrument of one of the following categories: <ul style="list-style-type: none"> <li>i. Equity Securities;</li> <li>ii. Closed-End Funds;</li> <li>iii. Stock warrants (i.e. excluding covered warrants such as warrants</li> </ul>



	<p>issued by non-corporate issuers such as banks or financial institutions) or similar securities entitling the holder to acquire any of the aforementioned securities or any basket of such securities or to receive a cash amount determined by reference to a future price or value of any such security or basket;</p> <p>iv. Units in Collective Investment Undertakings or participation units in other investment vehicles; or</p> <p>v. Any other securities which, subject to relevant National Regulations, Euronext may decide are eligible for trading on any Euronext Market. Exchange Traded Funds (ETFs) and Debt securities are excluded from the scope of application.</p>
<b>SUBSEQUENT ADMISSION</b>	The admission of additional Securities of the same class as Securities already admitted to trading that are issued by the Issuer.
<b>TECHNICAL ADMISSION</b>	<p>The operation whereby a Security is admitted to trading on one or more Euronext Market(s) under the following cumulative conditions :</p> <p>i. The Security is already admitted to trading for a period of at least twelve (12) months on a market other than Euronext Market for which Euronext is satisfied that it meets equivalent standards of integrity, safety and transparency ; and</p> <p>ii. The Security is not admitted to trading on one or more Euronext Market(s) following a M&amp;A transaction.</p> <p>If a private placement or a public offer is conducted at the time of the admission to trading on one or more Euronext Market, a Subsequent Admission Fee is payable calculated on the basis of the Amount Admitted.</p>

#### Disclaimer

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