

# LISTING FEE BOOK 2025

Issuers that have Equity Securities admitted to listing and/or trading  
as of 1 January 2025

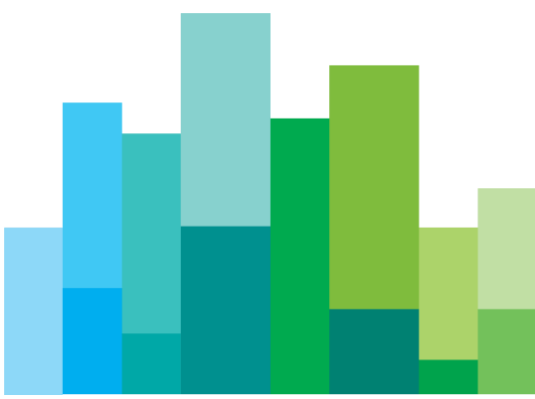
Effective from 1 January 2025 – NOK Version



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# Introduction



This Fee Book applies to Issuers whose Equity Securities are admitted to listing and/or trading as of 1<sup>st</sup> January 2025 on the following markets operated by Borsa Italiana ("Borsa Italiana"), Euronext Amsterdam N.V. ("Euronext Amsterdam"), Euronext Brussels S.A./N.V. ("Euronext Brussels"), the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin"), Euronext Lisbon – Sociedade Gestora de Mercados, S.A. ("Euronext Lisbon"), Euronext Paris S.A. ("Euronext Paris") and Oslo Børs ASA ("Euronext Oslo Børs"):

- Euronext Access Markets ("Access"),
- Euronext Atlantic Securities Market ("ASM"),
- Euronext Expand ("Expand"),
- Euronext Growth Markets ("Growth"),
- Euronext Market for Investment Vehicles ("MIV"),
- Euronext Regulated Markets ("Euronext").

All fees related to markets operated by Borsa Italiana, Euronext Amsterdam, Euronext Brussels, Euronext Dublin, Euronext Lisbon and Euronext Paris are stated in euros ("€" or "EUR"). All fees related to markets operated by Euronext Oslo Børs are stated in Norwegian krone ("NOK").

All fees related to markets operated by Borsa Italiana, Euronext Amsterdam, Euronext Brussels, Euronext Dublin, Euronext Lisbon and Euronext Paris are exclusive of VAT and must be paid within thirty (30) days of the invoice date by bank transfer to the bank account indicated in the invoice. All fees related to markets operated by Euronext Oslo Børs are exclusive of VAT and must be paid within fourteen (14) days of the invoice date by bank transfer to the bank account indicated in the invoice.

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 EUR or NOK, the conversion to EUR or NOK (depending on the market on which the Securities are admitted to listing and/or to trading) is calculated by using the applicable exchange rate published by European Central Bank on the day of admission of such securities.

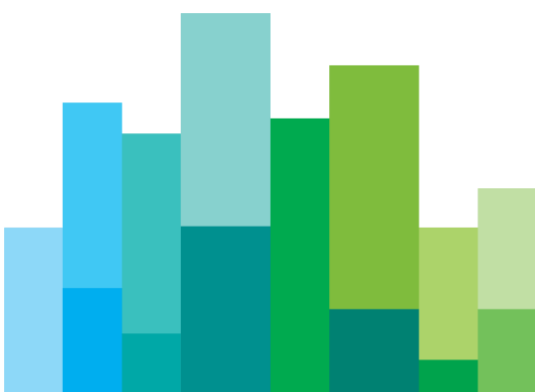
For avoidance of doubt, "m" means "million" and "bn" means "billion".

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 email Euronext [myquestion@euronext.com](mailto:myquestion@euronext.com) or call the local representative.

# 1. Initial Admission Fees



A fee is payable by an Issuer for its Securities being admitted to listing and/or trading on any Euronext Market in connection with an Initial Admission (the Initial Admission Fee) (see 1.2 Standard Initial Admission Fee and/or 1.3 Specific Initial Admission Fee).

An Advanced Payment Fee (see 1.1. Advanced Payment Fee) is payable by an Issuer and is deducted from the Initial Admission Fee if the Initial Admission takes place.

In addition to the Initial Admission Fee payable at the time of the Initial Admission, other fees such as a pro-rata Annual Fee and/or a Centralisation Fee can be payable by Issuers in the year of their Initial Admission (see sections 2. Annual Fees and 4. Centralisation Fees respectively).

## Advanced Payment Fee

Euronext Market	Fee
<b>Access</b>	70,000 NOK
<b>Growth, Expand, MIV, ASM</b>	230,500 NOK
<b>Euronext</b> – Expected Market Capitalisation strictly inferior to 10bn NOK	230,500 NOK
<b>Euronext</b> – Expected Market Capitalisation equal to and above 10bn NOK	1,200,000 NOK

## Standard Initial Admission Fee

Euronext Market		Access	Growth, Expand, MIV, ASM, Euronext
<b>#1 – Variable fee</b> (based on the Market Capitalisation <sup>1</sup> in NOK)		Fee	
Tranche in m NOK (Greater than – up to or equal to)	0 – 500	0.070% <sup>2</sup>	
	500 – 1,000	0.065%	
	1,000 – 2,000	0.058%	
	2,000 – 5,000	0.047%	
	5,000 – 10,000	0.035%	
	10,000 – 50,000	0.023%	
	50,000 and above	0.012%	
<b>#2 – Fixed fee</b> (in case of Market Capitalisation greater than 500m NOK)		70,000 NOK	230,500 NOK
<b>Maximum fee</b> (#1 + #2)		3,500,000 NOK	28,500,000 NOK

<sup>1</sup> On Access, the Market Capitalisation shall be calculated on the basis of the reference price. On Growth, Expand, MIV, ASM or Euronext, the Market Capitalisation shall be calculated on the basis of the offering price. In the case of an Issuer which is not making a public offering or a private placement for listing or admission purposes (e.g. Euronext Market Transfer, Spin off, Merger, etc.), the fees will be calculated on the basis of closing price on the first day of trading.

<sup>2</sup> Minimum 70,000 NOK for an Initial Admission on Access or minimum 230,500 NOK for an Initial Admission on Growth, Expand, MIV, ASM or Euronext

## Specific Initial Admission Fee

Specific Initial Admission Fee	Fee
<b>Ancillary Shares</b>	50% discount on the Standard Initial Admission Fee (Minimum 115,250 NOK)
<b>REITs on Access</b>	Standard Initial Admission Fee (Maximum 2,065,500 NOK)
<b>Technical Admission</b> (Equity Securities already admitted on an exchange other than an Euronext Market)	Standard Initial Admission Fee (Maximum 4,500,000 NOK)
<b>Euronext Market Transfer</b>	
Up	25% discount on the Standard Initial Admission Fee (Minimum 172,500 NOK)
Down	Standard Initial Admission Fee
<b>Reverse Listing</b>	Standard Initial Admission Fee
<b>Euronext Additional Listing</b>	Free of charge
<b>Secondary Line not entitled to payment of dividend</b>	Free of charge

## Other Fee

Other Fee	Fee
<b>Inclusion to STAR segment</b>	57,375 NOK
<b>Stock warrants</b>	57,375 NOK per instrument
<b>Subscription rights</b>	Free of charge



## 2. Annual Fees



A fee is payable annually by an Issuer for the admission to listing and/or trading of its Securities on any Euronext Market (the Annual Fee).

Annual Fees cover one calendar year, are payable at the beginning of the relevant year, are payable on a pro-rata basis for the year of Initial Admission and are not refundable (including on a pro-rata basis) for the year during which the Securities are removed, with the exception of Issuers whose Securities are removed from all Euronext Markets in the first calendar month of the relevant year.

## Standard Annual Fee

Euronext Market		Access	Growth, Expand, MIV, ASM, Euronext
Fee (based on the Market Capitalisation <sup>3</sup> in NOK)		Fee	
Tranche in m NOK (Greater than – up to or equal to)	0 – 2,000	70,000 NOK	229,500 NOK
	2,000 – 5,000		344,250 NOK
	5,000 – 10,000		573,750 NOK
	10,000 – 20,000		918,000 NOK
	20,000 – 3,0000		1,491,750 NOK
	30,000 – 40,000		2,065,500 NOK
	40,000 – 50,000		2,639,250 NOK
	50,000 and above		3,213,000 NOK

<sup>3</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). In the event no Market Capitalisation is available, the Issuer shall pay the relevant minimum Annual Fee in accordance with the Standard Annual Fee, i.e. 70,000 NOK for an Issuer having Equity Securities admitted to listing and/or trading on Access or 230,500 NOK for an Issuer having Equity Securities admitted to listing and/or trading on Growth, Expand, MIV, ASM and Euronext.

## Specific Annual Fee

Specific Annual Fee	Fee
Year of the Initial Admission	Pro-rata Annual Fee <sup>4</sup>
Issuers with more than one (1) class of Equity Securities admitted to listing and/or trading	Sum of Market Capitalisations of all classes of Equity Securities admitted to listing and/or trading on a Euronext Market
Additional Euronext Listing	No extra annual fee
Euronext Market Transfer <sup>5</sup>	No extra annual fee nor refund

## Other Annual Fee

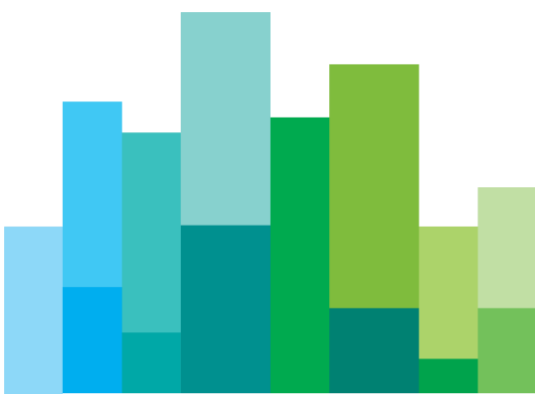
Specific Annual Fee	Fee
STAR segment	28,500 NOK in addition to the Standard Annual Fee <sup>6</sup>
Stock warrants	30,400 NOK per instrument
Subscription rights	Free of charge

<sup>4</sup> In the year of Initial Admission, a pro-rata Annual Fee is payable by Issuers at the time of the Initial Admission. The pro-rata Annual Fee shall be equal to the number of days (calculated by adding the days from the date of Initial Admission up to and including 31 December of the year of the Initial Admission) divided by 365, then multiplied by the relevant Annual Fee. The Market Capitalisation shall be calculated for the year the Issuer is first admitted to a Euronext Market on the basis of the offering price or the closing price on the date of the Initial Admission (in the case of an Issuer which is not making a public offering or a private placement) or the reference price (if no closing price is available on the date of the Initial Admission) multiplied by the number of the particular Equity Securities at the date of the Initial Admission.

<sup>5</sup> Should an Issuer transfer its Equity Securities from a Euronext Market to another Euronext Market during the year, the applicable annual fees are those applicable to the market on which it was initially admitted.

<sup>6</sup> An additional annual fee will be applied to Companies belonging to STAR segment. In the year of Initial Admission, a STAR pro-rata Annual Fee is payable by Issuers at the time of the Initial Admission. The STAR pro-rata Annual Fee shall be equal to the number of days (calculated by adding the days from the date of Initial Admission up to and including 31 December of the year of the Initial Admission) divided by 365, then multiplied by the annual fee.

## 3. Other Fees



A fee can be payable by an Issuer depending on the nature of the event.

Euronext Market	Access	Growth, Expand, MIV, ASM, Euronext
Removal <sup>7</sup> of Equity Securities	57,375 NOK	172,125 NOK
Initial Business Combination	Subsequent Admission of Equity Securities at the time of the IBC charged in accordance with the Standard Initial Admission Fee	
Material Corporate Event	Free of charge	
Subsequent Admission of Securities on an Euronext Market	Free of charge	
Change of domicile, ISIN code, Trading symbol, Issuer name, etc.	Free of charge	
Stock split / Reverse split	Free of charge	
Trading suspension / resumption	Free of charge	

<sup>7</sup> Each Issuer shall pay a fee in order to remove (delist) any class of its Securities from a Euronext Market (including a removal of Securities as a result of a regulatory decision). The removal fee shall not be payable if:

- (i) the removal is a result of an acquisition and the acquiring company requests an Initial Admission to listing and/or trading of its Securities on any Euronext Market, or
- (ii) the Securities to be removed have been exchanged for new Securities from an Issuer that is already listed on any Euronext Market,
- (iii) the removal is a result of a judicial winding up proceedings, or
- (iv) if the Securities remain admitted on a Euronext Market.

# Definitions



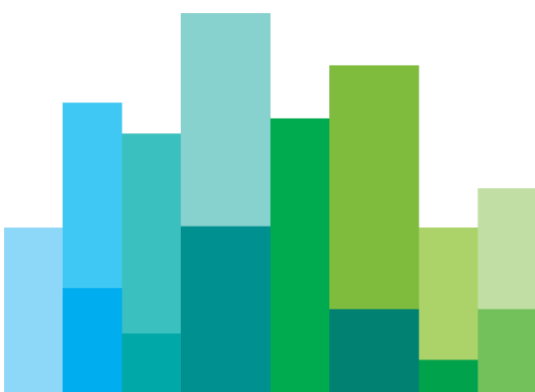
<b>ADVANCED PAYMENT FEE</b>	<p>A fee whose amount depends on the Euronext Market on which an Initial Admission is considered payable by an Issuer upon submission to Euronext of the first document related to the Initial Admission on any Euronext Market (e.g. application form, presentation document, etc.).</p> <p>The Fee is deducted from the Initial Admission Fee payable by the Issuer if and only if the Initial Admission takes place within the six (6) calendar months (after the date of submission of the first document related to the Initial Admission. After which a second Advanced Payment Fee is charged to the Issuer.</p> <p>In the case the Initial Admission is postponed or cancelled or refused whatever the reason, the Advanced Payment Fee is not refundable.</p> <p>For Euronext Growth Milan and Euronext Milan, a fee is considered payable by an Issuer upon submission to Euronext of the application form.</p> <p>For Euronext Growth Milan, a not reimbursable advance payment, corresponding to the Floor, will be invoiced and due on applying for admission; any integration will be invoiced after admission and will be payable within 30 days of the date of invoicing.</p>
<b>ANCILLARY SHARES</b>	<p>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).</p>
<b>CENTRALISATION</b>	<p>The process whereby a Euronext Market Undertaking is responsible for centralising orders in connection with a public offer, a public tender offer or a sales facility, etc. in respect of Securities admitted or to be admitted on any Euronext Market.</p>
<b>EURONEXT ADDITIONAL LISTING</b>	<p>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.</p>
<b>EQUITY SECURITIES</b>	<p>Any transferable instrument in one of the following categories:</p> <ol 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> <li>v. Global depository securities.</li> </ol>
<b>EURONEXT MARKET</b>	<p>The Euronext Access Markets ("Access"), Euronext Expand ("Expand"), Euronext Growth Markets ("Growth"), Euronext Market for Investment Vehicles ("MIV") and Euronext Regulated Markets ("Euronext") operated by Borsa Italiana ("Borsa Italiana"), , Euronext Amsterdam N.V. ("Euronext Amsterdam"), Euronext Brussels S.A./N.V. ("Euronext Brussels"), the Irish Stock Exchange plc trading as Euronext Dublin</p>

	(“Euronext Dublin”), Euronext Lisbon – Sociedade Gestora de Mercados, S.A. (“Euronext Lisbon”), Euronext Paris S.A. (“Euronext Paris”) and Oslo Børs ASA (“Euronext Oslo Børs”).
<b>EURONEXT MARKET TRANSFER</b>	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).
<b>INITIAL ADMISSION</b>	An initial admission of Securities to listing and/or trading on any Euronext Market.
<b>INITIAL BUSINESS COMBINATION</b>	The moment where a special purpose acquisition company (SPAC) has completed (at least) one M&A transaction, i.e. has merged, (been) acquired or (been) combined with (in whichever way) an operating company. For the purpose of the Fee Book, a SPAC shall mean 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.
<b>ISSUER</b>	Any legal entity whose Securities are to be admitted or have been admitted to trading on one or more Euronext Market(s).
<b>MARKET CAPITALISATION</b>	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 or to be admitted to listing and/or trading on any Euronext Market.
<b>MATERIAL CORPORATE EVENT</b>	Any extraordinary event or a specific combination of (subsequent) corporate actions for Securities admitted to trading on any Euronext Market, that, due to the complexity, requires an exceptional effort in terms of time commitment and/or implementation for Euronext.
<b>REITs</b>	REITs or Real Estate Investment Trusts – companies that own or finance income-producing real estate in a range of property sectors.
<b>REVERSE LISTING</b>	Also called Reverse Merger or Reverse Take-Over or Back Door Listing, a transaction effected by way of a merger-acquisition of a company whose shares are admitted to trading in any Euronext Market with a company whose shares may or may not be admitted to trading in any Euronext Market so that the latter’s shares are admitted to trading without an initial public offering.
<b>SECONDARY LINE NOT ENTITLED TO DIVIDEND</b>	Additional class of Securities that have the same characteristics of the existing common Securities but not entitled to the upcoming dividend that are admitted on a Euronext Market through a separate line, it being understood that the Securities shall become fully fungible with existing common Securities upon payment of the upcoming dividend
<b>SECURITIES</b>	Any transferable instrument of one of the following categories: <ul style="list-style-type: none"> <li>i. Equity Securities</li> <li>ii. Stock warrants (i.e. excluding covered warrants such as warrants 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</li> </ul>



	<p>a cash amount determined by reference to a future price or value of any such security or basket;</p> <p>iii. Units in Collective Investment Undertakings or participation units in other investment vehicles;</p> <p>viii. Closed-End Funds; or</p> <p>iv. Any other securities which, subject to relevant National Regulations, Euronext may decide are eligible for trading on any Euronext Market. Debt securities and Exchange Traded Funds (ETFs) are excluded from the scope of application.</p>
<b>STAR SEGMENT</b>	Euronext STAR Milan is the segment of Euronext Milan dedicated to midsize companies that voluntarily adopt strict requirements in terms of transparency, liquidity and governance.
<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 an 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>

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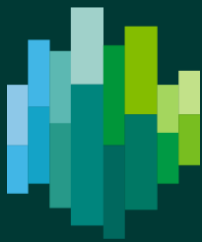
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