

LISTING FEE BOOK 2026

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



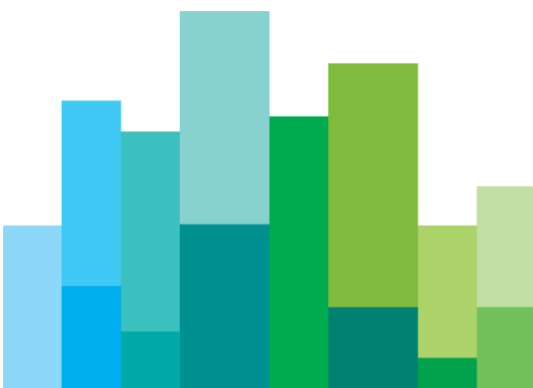
EURONEXT

Effective from 1 July 2026

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Introduction



This Fee Book applies to Issuers whose Equity Securities are admitted to listing and/or trading as of 1st 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.

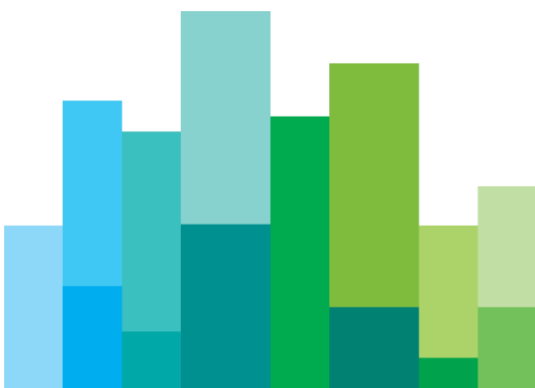
For avoidance of doubt, "m" means "million" and "bn" means "billion".

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 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).

1.1 Advanced Payment Fee

Euronext Market	Fee
Access	€6,000
Growth, Expand, MIV, ASM	€20,000
Euronext – Expected Market Capitalisation strictly inferior to €1bn	€20,000
Euronext – Expected Market Capitalisation equal to and above €1bn	€100,000

1.2 Standard Initial Admission Fee

Euronext Market		Access	Growth, Expand, MIV, ASM, Euronext
#1 – Variable fee (based on the Market Capitalisation ¹ in €)		Fee (cumulative maximum fee)	
Tranche in €m (Greater than – up to or equal to)	0 – 50	0.070% ² (€35,000)	
	50 – 100	0.065% (€67,500)	
	100 – 200	0.058% (€125,500)	
	200 – 500	0.047% (€266,500)	
	500 – 1,000	0.035% (€441,500)	
	1,000 – 5,000	0.023% (€1,361,500)	
	5,000 and above	0.012% (-)	
#2 – Fixed fee (in case of Market Capitalisation greater than €50m)		€6,000	€20,000
Maximum fee (#1 + #2)		€300,000	€2,500,000

¹ 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.

² Minimum €6,000 for an Initial Admission on Access or minimum €20,000 for an Initial Admission on Growth, Expand, MIV, ASM or Euronext

1.3 Specific Initial Admission Fee

Specific Initial Admission Fee	Fee
Ancillary Shares	50% discount on the Standard Initial Admission Fee (Minimum €10,000)
REITs on Access	Standard Initial Admission Fee (Maximum €180,000)
Technical Admission (Equity Securities already admitted on an exchange other than an Euronext Market)	Standard Initial Admission Fee (Maximum €385,000)
Euronext Market Transfer Up	25% discount on the Standard Initial Admission Fee (Minimum €15,000)
Down	Standard Initial Admission Fee
Reverse Listing	Standard Initial Admission Fee
Euronext Additional Listing	Free of charge
Secondary Line not entitled to payment of dividend	Free of charge

1.4 Other Fee

Other Fee	Fee
Inclusion to STAR segment	€5,000
Stock warrants	€5,000 per instrument
Subscription rights	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.

2.1 Standard Annual Fee

Euronext Market		Access	Growth, Expand, MIV, ASM, Euronext
Fee (based on the Market Capitalisation ³ in €)		Fee	
Tranche in €m (Greater than – up to or equal to)	0 – 200	€6,000	€20,000
	200 – 500		€30,000
	500 – 1,000		€50,000
	1,000 – 2,000		€80,000
	2,000 – 3,000		€130,000
	3,000 – 4,000		€180,000
	4,000 – 5,000		€230,000
	5,000 and above		€280,000

³ 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. €6,000 for an Issuer having Equity Securities admitted to listing and/or trading on Access or €20,000 for an Issuer having Equity Securities admitted to listing and/or trading on Growth, Expand, MIV, ASM and Euronext.

2.2 Specific Annual Fee

Specific Annual Fee	Fee
Year of the Initial Admission	Pro-rata Annual Fee ⁴
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 ⁵	No extra annual fee nor refund

2.3 Other Annual Fee

Specific Annual Fee	Fee
STAR segment	€2,500 in addition to the Standard Annual Fee ⁶
Stock warrants	€2,800 per instrument ⁷

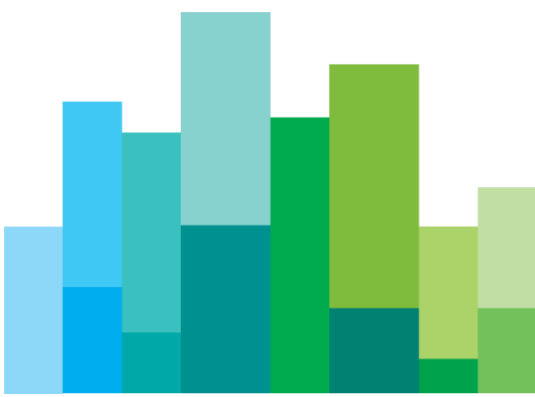
⁴ In the year of Initial Admission, a pro-rata Annual Fee is payable by Issuers at the time of the Initial Admission. The pro-rata Annual Fee shall be equal to the number of days (calculated by adding the days from the date of Initial Admission up to and including 31 December of the year of the Initial 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.

⁵ 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.

⁶ 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.

⁷ In the year of the Initial Admission, a pro-rata Annual Fee is payable by Issuers. The pro-rata Annual Fee shall be equal to the number of days (calculated by taking the date of Initial Admission up to and including 31 December of the year of the Initial Admission) divided by 365 and multiplying the outcome with the relevant 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 ⁸ of Equity Securities	€5,000	€15,000
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	

⁸ 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.

4. Offer and Centralisation Fees



A fee may be payable by an Issuer in the context of an Offer preparation and/or a centralisation performed by Euronext.

4.1 Fees related to an offer on a Euronext market operated by Borsa Italiana

4.1.1 OFFER PREPARATION⁹

4.1.1.1 Growth

Event	Fee
Total and partial tender offer / buy back	
Equity Securities of target companies with a Market Capitalisation above €100m ¹⁰	€33,000
Equity Securities of target companies with a Market Capitalisation below €100m ¹⁰	€11,000
Any additional listed financial instrument	€5,500
Extension of the offer period (for all target companies)	€1,100 (Maximum €11,000)

4.1.1.2 Euronext, MIV

Event	Fee
Total and partial tender offer / buy back	
Equity Securities of target companies with a Market Capitalisation above €1bn ¹⁰	€99,000
Equity Securities of target companies with a Market Capitalisation below €1bn ¹⁰	€33,000
Any additional listed financial instrument	€11,000 (Maximum €22,000)

⁹ To be paid by the offeror

¹⁰ Fees are based on the market capitalisation of the month preceding the communication of the Offer according to the article 102 of the Legislative Decree 58/98.

Sell out according to Art. 108 TUF	
Equity Securities of target companies with a Market Capitalisation above €1bn ¹⁰	€22,000
Equity Securities of target companies with a Market Capitalisation below €1bn ¹⁰	€11,000
Any additional listed financial instrument	€5,500 (Max €11,000)
Extension of the offer period / tender offer ex Art. 40-bis of Consob Issuers' Regulation (for all target companies)	€2,750

4.1.2 CENTRALISATION FEE – DISTRIBUTION OF SECURITIES AND TAKEOVER BIDS

4.1.2.1 Distribution of securities – Growth, MIV and Euronext

Issuers distributing instruments on Euronext Milan, Euronext MIV Milan and Euronext Growth Milan through Borsa Italiana infrastructure will be charged with the following fee based on the amount of capital raised through the trading platform:

	Fee on capital raised through the trading platform¹¹
Capital raised up to €100m	0.20%
Capital raised between €100m and €300m	0.15%
Capital raised between €300m and €500m	0.10%
Capital raised above €500m	0.05%

A minimum fee, corresponding to €50,000, is due irrespective of whether the public offer is successful or not. For issuers distributing instruments on EGM the minimum fee will be composed by a set up fee corresponding to €20,000 and a success minimum fee corresponding to €30,000. The success minimum fee is due irrespective of the amount that will be allocated through the Direct Distribution. Any integration as per the above price scheme will be invoiced after the distribution period and will be payable within 30 days of the date of invoicing¹².

¹¹ Issuers that finalised the application process for the admission to direct distribution before 31st December 2026 benefit of a 50% promotional discount.

¹² The advance payment and the Direct Distribution fee will be entirely invoiced at the end of the distribution period.

4.1.2.2 Takeover bids - Growth¹³

Event	Fees for tender offer to buy	Fees for tender offer to buy and/or to exchange
Total and partial Tender Offer / Buy back		
Equity Securities of target companies with a Market Capitalisation above €100m ¹⁰	€22,000	€11,000
Equity Securities of target companies with a Market Capitalisation below €100m ¹⁰	€11,000	€5,500
Any additional listed financial instrument	€5,500	€2,750
Extension of the tender offer period (for all target companies)	€2,200	€1,100
Additional fee for configuration of pro-rata allotment of Buy back and Partial tender offer		
Equity Securities of target companies with a Market Capitalisation above €100m ¹⁰	€11,000	€5,500
Equity Securities of target companies with a Market Capitalisation below €100m ¹⁰	€5,500	€2,750

4.1.2.3 Takeover bids - Euronext, MIV¹⁴

Event	Fees for tender offer to buy	Fees for tender offer to buy and/or to exchange
Total and partial Tender Offer / Buy back		
Equity Securities of target companies with a Market Capitalisation above €1bn ¹⁰	€110,000	€55,000
Equity Securities of target companies with a Market Capitalisation below €1bn ¹⁰	€44,000 ¹⁵	€22,000
Any additional listed financial instrument	€11,000	€5,500

¹³ To be paid by the offeror

¹⁴ To be paid by the offeror

¹⁵ Equal to €33,000 if target company ordinary shares (taking into account only holdings < 2%) represent less than 15% of the category

Sell out according to Art. 108 TUF		
Equity Securities of target companies with a Market Capitalisation above €1bn ¹⁰	€22,000	-
Equity Securities of target companies with a Market Capitalisation below €1bn ¹⁰	€16,500	-
Any additional listed financial instrument	€5,500	-
Extension of the tender offer period / the tender offer ex Art. 40-bis of the Consob Issuers' Regulation (for all target companies)	€11,000	€2,750
Additional fee for configuration of pro-rata allotment of Buy back and Partial tender offer		
Equity Securities of target companies with a Market Capitalisation above €1bn ¹⁰	€22,000	€11,000
Equity Securities of target companies with a Market Capitalisation below €1bn ¹⁰	€11,000	€5,500
Tender Offer in exemption of TUF	€11,000	

4.2 Fees related to an offer on a Euronext market operated by Euronext Amsterdam or Euronext Brussels or Euronext Paris

In the event that a Centralisation is held with specific characteristics, a development commission may be payable by the Issuer and/or the Offeror.

The minimum fee is due irrespective of whether the public offer is successful or not.

4.2.1 CENTRALISATION FEE – DISTRIBUTION OF SECURITIES

Total amount centralised and placed with retail investors	0.55% (minimum €10,000)
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4.2.2 CENTRALISATION FEE – TAKEOVER BIDS¹⁶¹⁷¹⁸

Amount centralised (in €m)¹⁹ Tranche (Greater than – up to or equal to)	Fee	Cumulative Maximum Fee
0 – 75	0.045%	€33,750 (minimum €15,000)
75 – 150	0.0225%	€50,625
150 and above	0.0085%	-

4.3 Fees Related to an Offer on a Euronext Market Operated by Euronext Lisbon

4.3.1 DISTRIBUTION OF SECURITIES

Event	Fee	Payable by
Centralisation – Distribution of Securities	0.05% of the amount centralised (minimum €5)	Financial institution(s) acquiring the relevant Securities on behalf of the investor(s)
	0.05% of the total amount centralised (minimum	The Issuer

¹⁶ To be paid by the offeror

¹⁷ 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.

¹⁸ 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.

¹⁹ 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).

	€10,000)	
Publication of offer results ²⁰	€15,000	The Issuer

4.3.2 TAKEOVER BIDS²¹²²

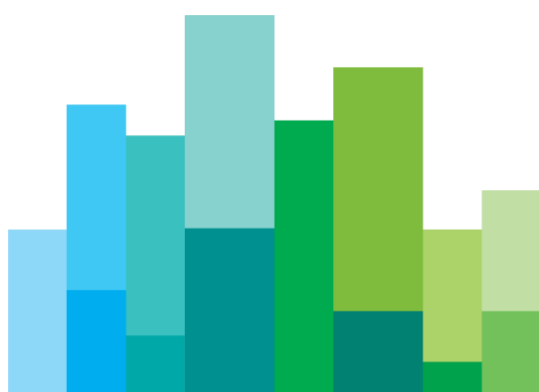
Event	Fee	Payable by
Centralisation - Takeover bids	0.035% of the amount centralized (minimum €5)	Financial institution(s) selling the relevant Securities on behalf of the investor(s)
	0.035% of the total amount centralized (minimum €15,000)	The Offeror

²⁰ 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

²¹ 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.

²² 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

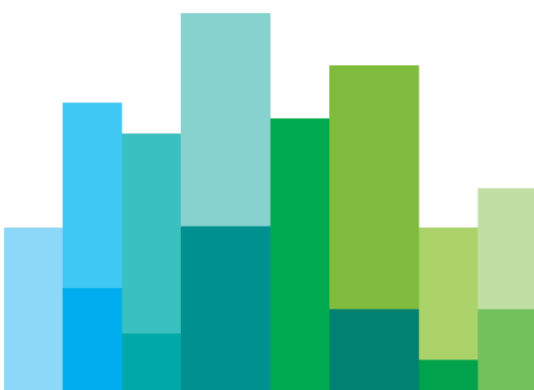


ADVANCED PAYMENT FEE	A fee whose amount depends on the Euronext Market on which an Initial Admission is considered payable by an Issuer upon submission to Euronext of the first document related to the Initial Admission on any Euronext Market (e.g. application form, presentation document, etc.). The Fee 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. In the case the Initial Admission is postponed or cancelled or refused whatever the reason, the Advanced Payment Fee is not refundable. For Euronext Growth Milan, Euronext Milan and Euronext MIV Milan, a fee is considered payable by an Issuer upon submission to Euronext of the application form. 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.
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).
CENTRALISATION	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.
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.
EQUITY SECURITIES	Any transferable instrument in one of the following categories: 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); ii. Depositary receipts; iii. Investment certificates; iv. Global depositary receipts; or v. Global depositary securities.
EURONEXT MARKET	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

	(“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 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).
INITIAL ADMISSION	An initial admission of Securities to listing and/or trading on any Euronext Market.
INITIAL BUSINESS COMBINATION	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.
ISSUER	Any legal entity whose Securities are to be admitted or have been admitted to trading on one or more Euronext Market(s).
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 or to be admitted to listing and/or trading on any Euronext Market.
MATERIAL CORPORATE EVENT	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.
REITs	REITs or Real Estate Investment Trusts – companies that own or finance income-producing real estate in a range of property sectors.
REVERSE LISTING	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.
SECONDARY LINE NOT ENTITLED TO DIVIDEND	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
SECURITIES	Any transferable instrument of one of the following categories: i. Equity Securities 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

	a cash amount determined by reference to a future price or value of any such security or basket; iii. Units in Collective Investment Undertakings or participation units in other investment vehicles; viii. Closed-End Funds; or 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.
STAR SEGMENT	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.
SUBSEQUENT ADMISSION	The admission of additional Securities of the same class as Securities already admitted to trading that are issued by the Issuer.
TECHNICAL ADMISSION	The operation whereby a Security is admitted to trading on one or more Euronext Market(s) under the following cumulative conditions : 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 ii. The Security is not admitted to trading on one or more Euronext Market(s) following a M&A transaction.

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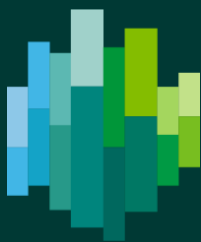
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