

Price List

BORSA ITALIANA

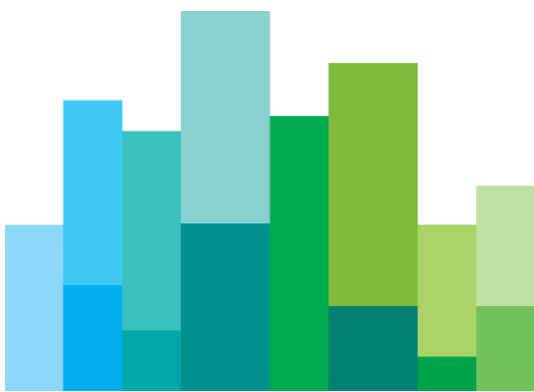
Listing and Admission Fees

Effective from January 1st, 2024

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1. SHARES



1.1 Admission to listing or trading

Euronext Milan, Euronext MIV Milan and Euronext Growth Milan

	Fee for every 1,000,000 Euro of capitalisation	Cap	Floor
New Companies¹	€ 250	€ 1,000,000	<ul style="list-style-type: none"> • Euronext Milan <ul style="list-style-type: none"> ○ Capitalisation ≤ €1bn: € 40,000 ○ Capitalisation > €1bn: € 100,000 • Euronext MIV Milan: € 20,000 • Euronext Growth Milan: <ul style="list-style-type: none"> ○ Capitalisation ≤ € 20m: €20,000 ○ Capitalisation > € 20m: €30,000
Companies resulting from mergers involving only listed issuers²	€ 250	€ 150,000	€ 20,000
Companies already listed on foreign stock exchanges³	€ 250	€ 200,000	€ 20,000
New classes of shares		€ 5,000 for each class	

Issuers requiring the Star status will be charged an additional € 5,000 at the time the status is obtained.

For units of investing companies seeking admission on Euronext Growth Milan the above fees will be applicable in addition to those described in Section 2 below (WARRANTS).

¹ The capitalisation is calculated on the basis of the offering price. In the case of companies which are not making a public offering for listing or admission purposes, the fees will be calculated on the basis of the closing price on the first day of trading. The fee is also charged to new companies resulting from the de-merger from companies already listed or admitted and to transfers between markets.

² The capitalisation is calculated on the basis of the closing price on the first day of trading.

³ The capitalisation is calculated on the basis of the closing price on the first day of trading or the offering price (for offerings in Italy) multiplied by the total number of shares after the offering.

For Euronext Milan and Euronext MIV Milan markets, an advance payment, corresponding to the Floor, will be invoiced on applying for the admission procedure.

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 invoicing⁴.

Initial listing or admission fees are not reducible on a pro rata time basis.

1.2 Annual fee

Annual fees are paid in advance, cover the period 1st January - 31st December for all companies listed as of the 31st December of the previous year. The fees are not reducible on a pro rata time basis.

The fee includes also the provision to issuers of following services:

- Assistance in compliance with regulatory obligations, also through systems ensuring the effective relationship management with the issuer, with particular reference to the management of price sensitive information;
- assistance and support in the technical management of operations of:
 - merger / spin-off
 - conversion
 - listing of separate lines
 - dividend payment
 - split / reverse split
 - free allotment
 - financial instruments duration extension⁵

Euronext Milan, Euronext MIV Milan and Euronext Growth Milan

	Fee for every 1,000,000 Euro of capitalisation ⁶	Cap	Floor
All companies	<ul style="list-style-type: none"> • Up to € 1bn of capitalisation: €51 	€ 430,000	<ul style="list-style-type: none"> • Euronext Milan: € 23,500 • Euronext MIV Milan:

⁴ Companies admitted onto Euronext Growth Milan – Professional Segment, which are at the same time suspended from trading, shall be charged a €15,000 floor. If, after the admission to trading, the capitalisation of the company, based on the closing price in the first trading day, would require an admission fee higher than initially recognised, a final invoicing will eventually occur.

⁵ Provided that, in the event of an extension of the term of warrants, an additional fee determined in accordance with Section 2.1 below shall be charged for each additional year of listing.

⁶ Unless expressly indicated otherwise, the capitalisation to be used for determining annual fees is obtained by multiplying the arithmetic average of the closing prices (adjusted where necessary to take into account capital transactions) in the last three months of the previous year by the number of shares admitted to trading making up the share capital at 31 December of the same year. In the

	Fee for every 1,000,000 Euro of capitalisation ⁶	Cap	Floor
(except companies indicated below)	<ul style="list-style-type: none"> Above € 1bn of capitalisation (for additional billion): € 47 		<ul style="list-style-type: none"> € 18,000 Euronext Growth Milan: € 18,000 Euronext Growth Milan Professional Segment: € 18,000
Companies in dual or multiple listing with reference market in a listing venue different from Borsa Italiana⁷			<ul style="list-style-type: none"> Euronext Milan: € 23,500 Euronext MIV Milan: € 18,000 Euronext Growth Milan: € 18,000 Euronext Growth Milan – Professional Segment: € 18,500

case of capital increases classified by Borsa Italiana as "highly dilutive", in accordance with the Market Rules, and occurring during the six-month observation period, the arithmetic average of the adjusted closing prices is based on the trading days between the start of the capital increase and 31/12.

Unless expressly indicated otherwise, in the case of mergers between listed companies effective from 1 January, in order to calculate the capitalisation of the resulting company the arithmetic average of the closing prices (adjusted where necessary to take into account capital transactions) will be used, multiplied by the number of shares resulting after the date of execution of the merger. The referred prices are those recorded for the incorporating entities during the days of the three months preceding the merger on which the securities were traded.

⁷ The annual fee for companies in dual or multiple listing is defined according to the market of listing in which the company's shares are most traded (*reference market*).

For the purpose of applying this Pricelist:

- Borsa Italiana becomes the reference market, if during the reference period the daily average number of shares traded on the Borsa Italiana markets was higher than the daily average number of shares traded in each of the other listing venues where the company is admitted to listing.
- Borsa Italiana ceases to be the reference market, if during the reference period the daily average number of shares traded on the Borsa Italiana's markets was lower than the daily average number of shares traded in at least one of the other listing venues where the company is admitted to listing.
- The pro-rata fee for newly admitted companies in dual or multiple listing is defined not considering Borsa Italiana as reference market.

The annual fee applied to the companies in dual or multiple listing that have Borsa Italiana as the reference market will be the one applied to "All Companies".

- If during the reference period the daily average number of shares traded on Borsa Italiana markets was less than 55% of the total daily average traded in all the listing venues in which the company is admitted to listing, the cap will be reduced to € 60,000, otherwise the € 430,000 will be applied.
- The reference period to determine if Borsa Italiana is the reference market of a company listed on Euronext Milan, Euronext MIV Milan and Euronext Growth Milan, as well as its daily average number of shares traded, is the period starting from and including the first trading day of November two years before the period covered by the annual fees, to and including, the last trading day of November the year before the period covered by the annual fees.

	Fee for every 1,000,000 Euro of capitalisation ⁶	Cap	Floor
Securities suspended indefinitely from trading at the end of the year preceding the invoicing	<ul style="list-style-type: none"> Euronext Milan: € 23,500 Euronext MIV Milan: € 18,000 Euronext Growth Milan: € 18,000 Euronext Growth Milan – Professional Segment⁸ : € 8,000 		

An additional charge of € 2,500 per year will be applied to Companies belonging to Star segment.

For newly listed companies, annual fees for the current year will be invoiced pro-rata temporis, starting from the first day of trading⁹, with the exception of companies transferring between stock markets managed by Borsa Italiana.

1.3 Direct Distribution of Euronext Milan and Euronext MIV Milan financial instruments

In addition of the above fees, issuers distributing instruments on Euronext Milan and Euronext MIV Milan through Borsa Italiana infrastructure will be charged with the following fee based on the amount of Capital raised through Borsa trading platform:

	Fee on capital raised through Borsa Italiana infrastructure ¹⁰
Capital raised up to € 100 million	0.30%
Capital raised between € 100 million and € 300 million	0.20%
Capital raised between € 300 million and € 500 million	0.15%
Capital raised above € 500 million	0.10%

⁸ The € 8,000 annual fees is charged to companies which are admitted onto Euronext Growth Milan – Professional Segment, and which are at the same time suspended from trading. Once admitted to trading, any company which is indefinitely suspended from trading is charged pro-rata, according to Euronext Growth Milan fees.

⁹ For newly listed companies capitalization used is calculated on the basis of the offering price. In case of companies which are not making a public offering for listing or admission purposes, the fees will be calculated on the basis of the closing price of the first day of trading.

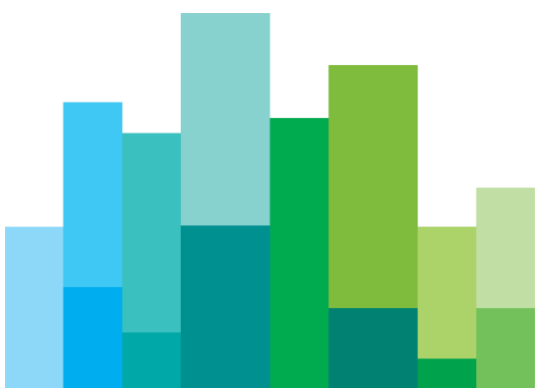
¹⁰ Issuers that finalised the application process for the admission to direct distribution before 31st December 2024 benefit of a 50% promotional discount on the above component. The discount does

A not reimbursable advance payment, corresponding to € 50,000, will be invoiced and due on applying for direct distribution; the above integration will be invoiced after the distribution period and will be payable within 30 days of the date of invoicing¹¹.

not cover the € 50,000 advance payment, that is fully due in the moment of the application submission.

¹¹ The advance payment will not be due in 2024 and will be entirely invoiced at the end of the distribution period.

2. WARRANTS

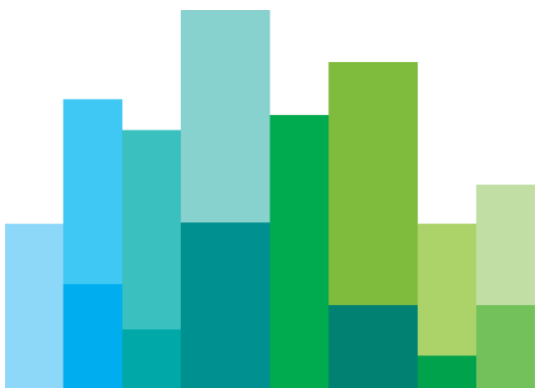


2.1 Warrants

A flat fee, to be paid on admission to listing, calculated as follows:

- € 5,500 for each warrant
- € 2,750 for each year of listing subsequent to that of admission to listing.

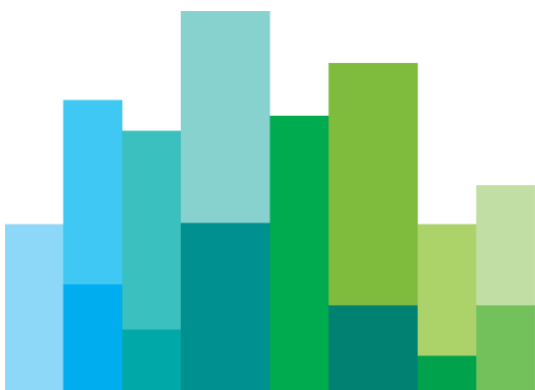
3. CLOSED-END UCITS



3.1 Closed-end UCITS

The same fees as for the equity market (based on capitalisation) are applied to closed-end Funds investing in securities or in real-estate.

4. TENDER TO BUY AND/OR EXCHANGE FINANCIAL INSTRUMENTS



4.1 Fees to be paid by the offeror to Borsa Italiana for offer preparation

4.1.1. Euronext Milan and Euronext MIV Milan markets

	Fee
Total and partial tender offer / buy back	
<ul style="list-style-type: none"> shares of target companies with a market capitalisation above € 1 billion¹² 	€ 99,000
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 1 billion¹² 	€ 33,000
<ul style="list-style-type: none"> for each further listed financial instrument issued by the target company (Cap € 22,000) 	€ 11,000
Sell out according to art. 108 TUF	
<ul style="list-style-type: none"> shares of target companies with a market capitalisation above € 1 billion¹² 	€ 22,000
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 1 billion¹² 	€ 11,000
<ul style="list-style-type: none"> for each further listed financial instrument issued by the target company (Cap. € 11,000) 	€ 5,500
Extension of the tender offer period / tender offer ex art.40-bis of Consob Issuers' Regulation (for all target companies)	€ 2,750

4.1.2 Euronext Growth Milan

	Fee
Total and Partial Tender Offer / Buy back:	
<ul style="list-style-type: none"> shares of target companies with a market capitalisation above € 100 million¹² 	€ 33,000
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 100 million¹² 	€ 11,000

¹² 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. Capitalisations can be found on Borsa Italiana's website (www.borsaitaliana.it).

	Fee
<ul style="list-style-type: none"> for each further listed financial instrument issued by the target company (Cap. € 11,000) 	€ 5,500
Extension of the tender offer period (for all target companies)	€ 1,100

4.2 Additional fees to be paid by the offeror for the collection of acceptances through the electronic trading platform

4.2.1 Euronext Milan and Euronext MIV Milan markets

	Fees for tender offer to buy	Fees for tender offer to buy and/or to exchange
Total and partial Tender Offer / Buy back:		
<ul style="list-style-type: none"> shares of target companies with a market capitalisation above € 1 billion¹² 	€ 110,000	€ 55,000
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 1 billion¹² 	€ 44,000 ¹³	€ 22,000
<ul style="list-style-type: none"> for any additional listed financial instrument 	€ 11,000	€ 5,500
Sell out according to art. 108 TUF:		
<ul style="list-style-type: none"> shares of target companies with a market capitalisation above € 1 billion Euro¹² 	€ 22,000	
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 1 billion¹² 	€ 16,500	
<ul style="list-style-type: none"> for each further listed financial instrument issued by the target company 	€ 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:		
<ul style="list-style-type: none"> shares of target companies with a market capitalisation above € 1 billion¹² 	€ 22,000	€ 11,000

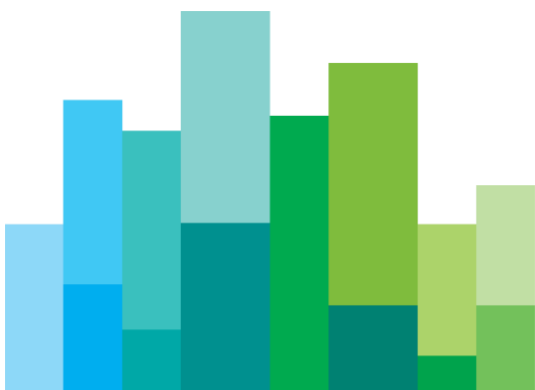
¹³ Equal to € 33,000 if target company ordinary shares (taking into account only holdings < 2%) represent less than 15% of the category

	Fees for tender offer to buy	Fees for tender offer to buy and/or to exchange
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 1 billion¹² 	€ 11,000	€ 5,500
Tender Offer in exemption of TUF	€ 11,000	€ 11,000

4.2.2. Euronext Growth Milan Market

	Fees for tender offer to buy	Fees for tender offer to buy and/or to exchange
Total and partial Tender Offer / Buy back:		
<ul style="list-style-type: none"> shares of target companies with a market capitalisation above € 100 million¹² 	€ 22,000	€ 11,000
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 100 million¹² 	€ 11,000	€ 5,500
<ul style="list-style-type: none"> for each further listed financial instrument issued by the target company 	€ 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:		
<ul style="list-style-type: none"> shares of target companies with a market capitalisation above € 100 million¹² 	€ 11,000	€ 5,500
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 100 million¹² 	€ 5,500	€ 2,750

5. CORPORATE ACTIONS



5.1 Corporate Actions

- Capital increase with trading of preemptive rights
 - Euronext Milan/Euronext MIV Milan: € 15,000
 - Euronext Growth Milan: € 10,000
- Capital increase without trading of preemptive rights: € 5,000
- Reverse Merger / Business Combination:
 - Euronext Milan/Euronext MIV Milan: € 15,000
 - Euronext Growth Milan: € 10,000
- Delisting: € 5,000

An additional fee will be charged for material corporate events:

- € 20,000 for issuers listed on Euronext Growth Milan
- € 50,000 for issuers listed on Euronext Milan and Euronext MIV Milan

We'll consider a material Corporate Event, any corporate action (or combination of corporate actions) that, due to their complexity, requiring an exceptional effort in terms of time commitment and/or implementation for Borsa Italiana.

**6. EURONEXT
GROWTH MILAN
EURONEXT
GROWTH
ADVISORS FEES**



6.1 Euronext Growth Advisors Admission fees

An admission fee of € 10,000 is payable by all applicants seeking approval as Euronext Growth Advisors on Euronext Growth Milan. The fee is payable when the application is submitted and is not refundable.

6.2 Euronext Growth Advisors Annual fees

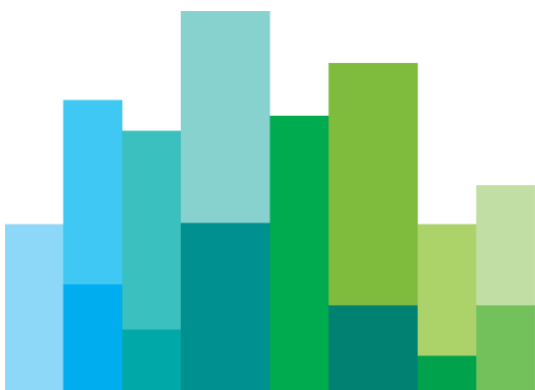
The annual fee for a Euronext Growth Advisor on Euronext Growth Milan is based on the number of companies represented on the last business day of the previous November, according to the following schedule:

Number of companies	Annual fee
• Up to 5	€ 10,000
• From 6 to 10	€ 15,000
• More than 10	€ 20,000

Annual fees are payable at the beginning of each year.

An annual fee of € 10,000 for the first year is payable pro-rata for the remaining of the period on approval of the application to become a Euronext Growth Advisor.

7. GENERAL CRITERIA



7.1 Payment terms and conditions

All fees specified in this Price List are net of VAT (VAT not included).

Unless otherwise stated, invoices issued for the fees above mentioned must be paid within 30 days from the date of the invoice by bank transfer to the following bank details: Beneficiary Borsa Italiana S.p.A. at Deutsche Bank S.p.A. (branch 460 , Via San Prospero, 2 - 20121 Milano) - account number 000000770111, ABI 03104, CAB 01600, IBAN IT 98 Y 03104 01600 000000 770111, SWIFT ADDRESS DEUTITMMIL.

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