

Price List

BORSA ITALIANA

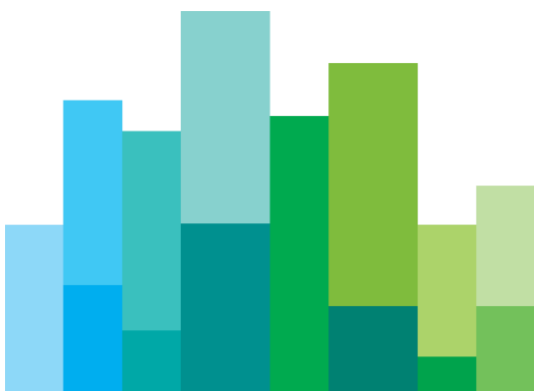
Issuers listed before 1 January 2025
and Euronext Growth advisors

Effective from 1 January 2025

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1. SHARES



1.1 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 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.

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 extension¹

¹ 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.

Euronext Milan, Euronext MIV Milan and Euronext Growth Milan

	Fee for every 1,000,000 Euro of capitalisation ²	Cap	Floor
All companies (except companies indicated below)	<ul style="list-style-type: none"> Up to € 1bn of capitalisation: €53.5 Above € 1bn of capitalisation (for additional billion): €49.3 	€ 430,000	<ul style="list-style-type: none"> Euronext Milan: € 23,500 Euronext MIV Milan: € 18,900 Euronext Growth Milan: € 18,900 Euronext Growth Milan Professional Segment: € 18,900
Companies in dual or multiple listing with reference market in a listing venue different from Borsa Italiana³	<ul style="list-style-type: none"> Euronext Milan: € 23,500 Euronext MIV Milan: € 18,900 Euronext Growth Milan: € 18,900 Euronext Growth Milan – Professional Segment: € 18,900 		
Securities suspended indefinitely from trading at	<ul style="list-style-type: none"> Euronext Milan: € 23,500 Euronext MIV Milan: € 18,900 		

² Unless expressly indicated otherwise, the capitalization used for determining annual fees is calculated on the basis of an average market capitalization of the last three months of the previous year. This calculation only includes days with at least one trade.

³ 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 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 ²	Cap	Floor
the end of the year preceding the invoicing	<ul style="list-style-type: none"> Euronext Growth Milan: € 18,900 Euronext Growth Milan – Professional Segment⁴ : € 8,000 		
STAR annual fee	€2,500 ⁵		

For newly admitted classes of shares, annual fees for the current year will be invoiced pro-rata temporis, starting from the first day of trading⁶, with the exception of companies transferring between stock markets managed by Borsa Italiana.

⁴ The € 8,000 annual fee 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, net of the pro-rata portion of the €8,000 fee.

⁵ An annual fee will be applied to Companies belonging to STAR segment. In the year of Initial Admission or when the STAR status is acquired, 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 fee.

⁶ For newly listed class(s) of shares, the 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.

1.2 Other fees

	Fee
Euronext Additional Listing ⁷	€20,000
STAR status	€5,000 ⁸
Admission of a new class of securities	Standard Initial Admission Fee with a discount of 50% ⁹
Reverse Listing/Merger	Standard Initial Admission Fee ¹⁰
Euronext Market Transfer – Up	Standard Initial Admission Fee with a discount of 25% ¹¹

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

In addition of the above fees, 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:

⁷ 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.

⁸ Issuers requiring the STAR status will be charged an additional € 5,000 at the time the status is obtained.

⁹ 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.

¹⁰ 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.

¹¹ An Issuer transferring (up) its Securities from Euronext Growth Milan to Euronext Milan 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.

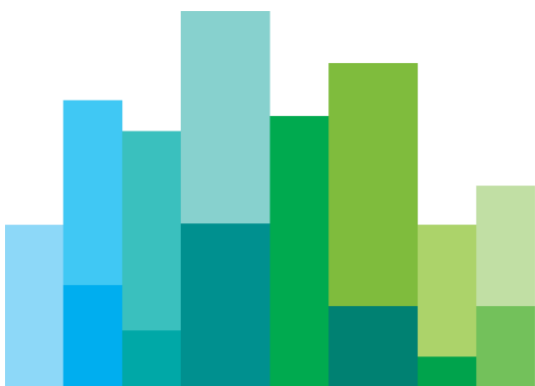
	Fee on capital raised through Borsa Italiana infrastructure ¹²
Capital raised up to € 100 million	0.20%
Capital raised between € 100 million and € 300 million	0.15%
Capital raised between € 300 million and € 500 million	0.10%
Capital raised above € 500 million	0.05%

A minimum fee of € 50,000 is due irrespective of whether the public offer is successful or not; 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 invoicing¹³.

¹² Issuers that finalised the application process for the admission to direct distribution before 31st December 2025 benefit of a 50% promotional discount.

¹³ The Direct Distribution fee will be entirely invoiced at the end of the distribution period.

2. WARRANTS

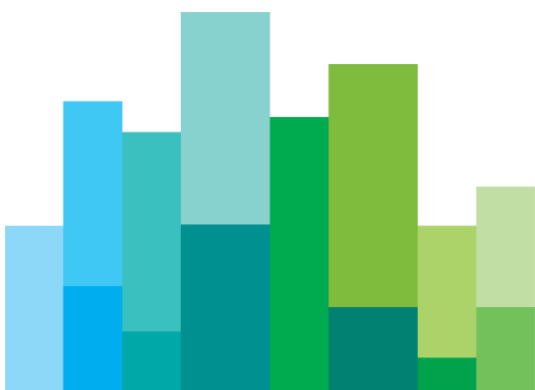


2.1 Warrants

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

- € 5,000 for each warrant
- € 2,800 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 million¹⁴ 	€ 33,000
<ul style="list-style-type: none"> shares of target companies with a market capitalisation below € 100 million¹² 	€ 11,000

¹⁴ 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 ¹⁵	€ 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

¹⁵ 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

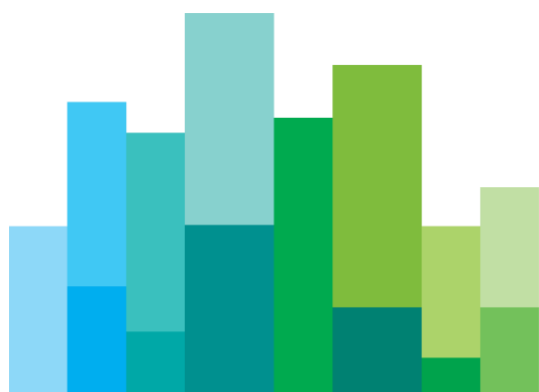
- Capital increase with trading of preemptive rights
 - Euronext Milan/Euronext MIV Milan: € 15,000
 - Euronext Growth Milan: € 10,000
- Capital increase without trading of preemptive rights: € 5,000
- Delisting: € 5,000

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 will 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 Accreditation 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 General criteria

This Price List applies to Growth advisors 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.

7.2 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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