



Price List for Issuers on Vorvel Market

Version into force since January 27th, 2025

The Italian text shall prevail over the English version

Issuers

I. Request for admission to trading of Convertible bonds on Vorvel Bonds

The Issuer that directly requests the listing of a convertible bond have to pay:

- one-off admission fee of €1,500;
- from 12 months after its admission, an annual fee of 250 €.

According to the current regulation, the Issuer must be a Company whose object is the forecasting of investment in other companies (such as small and medium-sized enterprises, innovative companies) as holdings of industrial holdings and special purpose vehicles specifically created for such investment purposes.

II. Request for admission to trading of an Equity or other equity security on Vorvel Equity Auction

The Issuer that directly requests the listing of a Share or other equity is required to pay:

- an annual fee of €12,500, if the Issuer's capitalisation is less than €20 million;
- an annual fee of €22,500, if the Issuer's capitalisation is equal to or greater than €20 million.

III. Application for admission to trading of an ETF, ETC/ETN or an Investment Fund in Vorvel Equities Segment

The Issuer who directly requests the listing of an ETF, ETC/ETN or Investment Fund is required to pay the semi-annual Listing Rights for each instrument indicated below:

Listing Fee on AUM of the single instrument (in million €)	Semi-annual Listing Right
up to 50	- €
from 50 to 100	250 €
from 100 to 750	800 €
from 750 to 1,500	1,500 €
more than 1,500	2,000 €

The six months in which the Financial Instrument is admitted to the Market and the following six months are free of charge.

IV. Invoicement and payment

The Participant shall pay to Vorvel Sim S.p.A. the fees, as established above in this document.

The invoice shall be issued on an annual basis, in advance

All the fees must be paid by bank transfer, within 30 days of the issue date for the invoice to the following bank account: IBAN: IT04H050340161600000000464, in the name of Vorvel Sim S.p.A. – Banco BPM - Agency 20; Largo Cairoli 2A; 20121 Milan. BIC SWIFT: BAPPIT21041.

Fiscal Treatment

The aforesaid fees, except when otherwise indicated, are exempt from VAT.