VORVEL SIM S.p.A.

ANNEX 2

PRICING SCHEDULE

This Annex is an integral part of Addendum A0, Contract A, Contract B, Contract C and Contract D.

Document	Annex 2 to the Market Data contractual package
Effective date	23 August 2026
Currency	Euro (VAT excluded)
Segments covered	Vorvel Bonds, Vorvel Certificates, Vorvel Equity Auction, Vorvel Equities (ETF/ETC/ETN and Shares), Vorvel RFQ.

1. How this pricing schedule is organised

Each segment has its own table showing the available content (pre-trade data, post-trade data) and the base fee (Tier 1), for Display and Non-Display use shown side by side. Public Display is not a separate Operating Profile: it is a specific case of Display Usage which, for tier purposes (Sections 1.3 and 1.4), is always counted in Tier 3, regardless of the number of the client's other terminals.

The elements that apply in the same way to all segments are explained once, in this section: who pays a fee different from the base fee due to Operating Profile (1.1) or Non-Professional Category (1.2); how the fee is calculated for a direct client exceeding Tier 1 (1.3); how redistribution through an Info Provider works (1.4); how delayed data works (1.5).

1.1 Who pays a fee different from the base fee: Professional Clients with a special Operating Profile

The fee shown in each segment table is the base fee (Tier 1), applicable to Professional clients in general who do not fall within any of the following profiles. For these profiles, the fee differs from what is stated in the segment tables, according to this single rule, valid for all segments:

Profile	How it is identified	Effect on the fee
Direct Participants in the Vorvel MTF (Market Maker/Specialist and Direct Participants)	Current Membership Agreement with Vorvel SIM	Free of charge on Pre-trade L2 and Post-trade, for both Display and Non-Display. Pre-trade L3, where available, is paid according to the relevant fee shown in the table of the corresponding segment.
High-intensity use (automated algorithmic trading, high frequency — HFT)	Self-declaration; low-latency connectivity or co-location; or volumes/frequency of operation detected as anomalous compared with ordinary use	Non-Display use at high intensity costs double (2×) the relevant Non-Display fee shown in the table of the corresponding segment. This surcharge applies only to that row: it does not apply to Display, it does not apply to post-trade data, and it does not apply to the Non-Display row for infrastructure/services to third parties, which is always negotiated individually regardless of intensity of use.
Competing trading venues (other regulated markets, MTFs, OTFs, systematic internalisers, or entities within their same corporate group)	Registration in the public registers of the supervisory authorities (Consob, ESMA or equivalent), verified by Vorvel SIM independently of what is declared by the client	On Display use, the fee is identical to that of an ordinary Professional client: no surcharge, no additional fee. Non-Display use for a competing trading venue instead costs double (2×) the relevant fee shown in the table of the corresponding segment, and access is always subject to individual authorisation from Vorvel SIM: it is not possible to subscribe to a standard Non-Display licence, regardless of the surcharge applied.
Universities, research centres and statistical institutes, for non-commercial study and research use	Annual self-declaration of academic status and of the non-commercial nature of the use	Single nominal fee of € 20 per month, independent of the segment, the type of use (Display or Non-Display) and the access channel.
Non-Display use under a specific infrastructure agreement (e.g. matching or crossing system, data aggregation service for resale to third parties)	Client request for a use exceeding the standard Non-Display licences, for infrastructure purposes or services to third parties	Negotiated individually with Vorvel SIM.

1.2 Who pays a fee different from the base fee: Non-Professional Clients (natural persons)

The fees shown in the segment tables (Sections 2-7) and the profiles in Section 1.1 refer to clients of Professional Category. A natural person requesting access for exclusively personal, non-commercial use, without redistribution to third parties, instead belongs to the Non-Professional Category and pays a dedicated Display fee. A Non-Professional client may not subscribe to a Non-Display licence, nor redistribute access to third parties.

Segment	Data type	Display Fee / month
Vorvel Bonds	Pre-Trade L2 (5 levels) / Post-Trade / Pre+Post	€ 3.00 / € 1.00 / € 3.50
Vorvel Certificates	Pre-Trade L2 (5 levels) / Post-Trade / Pre+Post	€ 3.00 / € 1.00 / € 3.50
Vorvel Equity Auction	Pre-Trade L2 (5 levels) / Pre-Trade L3 (20 levels) / Post-Trade / Pre L2+Post	€ 4.00 / € 5.00 / € 1.50 / € 5.00
Vorvel Equities — ETF/ETC/ETN	Pre-Trade L2 (5 levels) / Post-Trade / Pre+Post	€ 4.50 / € 1.50 / € 5.50
Vorvel Equities — Shares	Pre-Trade L2 (5 levels) / Post-Trade / Pre+Post	€ 7.50 / € 2.50 / € 8.50
Vorvel RFQ	Pre-Trade / Post-Trade / Pre+Post	€ 2.00 / € 1.50 / € 3.00
Vorvel All — Bundle (all segments)	Pre-Trade L2 / Post-Trade / Pre+Post	€ 12.50 / € 5.00 / € 16.00

1.3 Direct clients without a special Operating Profile: tiers by number of terminals or applications

The fee shown as Tier 1 in the segment tables (Sections 2-7) applies to direct clients within the terminal (Display) or application (Non-Display) thresholds indicated below. Above these thresholds, a multiplier applies.

Use	Tier	Number of terminals/applications	Multiplier
Display	1	1 – 10 terminals	1.0×
Display	2	11 – 25 terminals	1.2×
Display	3	26 or more terminals	1.5×
Non-Display	1	1 – 5 applications	1.0×
Non-Display	2	6 – 10 applications	1.5×
Non-Display	3	11 or more applications	2.0×

Public Display

A screen or monitor accessible to the public (Public Display) is counted in Tier 3, regardless of the number of the client's other terminals on that segment — exposure to an indeterminate number of people in itself justifies the highest tier, without the need for an equivalent count.

1.4 Access through an Info Provider: Vendor Fee and End User Fee

When a client receives Market Data not directly from Vorvel SIM but through a Redistributor (e.g. Info Provider), two separate and cumulative fees apply:

- Vendor Fee: paid by the Info Provider for the right to redistribute a segment, differentiated by Pre-Trade and Post-Trade and by Display/Non-Display use by its End Users, as shown in the Vendor Fee table of each segment (Sections 2-7). It does not depend on the number of End Users nor on how they use the data.
- End User Fee: paid by each end client ("End User"), calculated by following exactly the same path that would apply if it accessed directly — same content row and same column (Display/Non-Display) of the segment table, same applicable condition under Section 1.1, if any — with a tiered multiplier depending on how large, in terms of use, that End User is.

End User Use	Tier	Size of the End User declared by the Info Provider	Multiplier
Display	1	1 – 5 terminals	1.0×
Display	2	6 – 25 terminals	2.0×
Display	3	26 or more terminals	4.0×
Non-Display	1	1 – 2 applications	1.0×
Non-Display	2	3 – 5 applications	2.0×
Non-Display	3	6 or more applications	3.0×

Public Display

In the case of the End User, a screen or monitor accessible to the public (Public Display) is counted in Tier 3, regardless of the number of the client's other terminals on that segment — exposure to an indeterminate number of people in itself justifies the highest tier, without the need for an equivalent count.

Per-single-client mechanism

If the same End User is declared by more than one Info Provider, only a single End User Fee is invoiced for that subject, regardless of how many Info Providers redistribute to it. If the End User is a university or a research centre for non-commercial use, the nominal fee under Section 1.1 always applies, and not the fees/tiers set out above.

1.5 Delayed Data

Market Data made available with a delay of at least 15 minutes compared with real-time publication is free of charge and unconditional, for all segments, and is available, in csv format, on the company's website www.vorvel.eu.

Clarification regarding Vorvel RFQ

Vorvel RFQ trades exclusively in bonds. For non-equity instruments, Article 8 MiFIR as amended by the MiFIR Review (Regulation (EU) 2024/791) limits the pre-trade transparency obligation to central limit order book systems and periodic auction systems only: RFQ and voice systems are excluded from the scope of the obligation itself.

It follows that, with respect to pre-trade information for this segment, Vorvel SIM would not be required to guarantee that the delayed version is free of charge pursuant to Article 23 RD 1156.

Vorvel SIM nonetheless chooses, on a voluntary basis, to extend the same free-of-charge and unconditional treatment of the delayed version to this segment as well, aligning it with the treatment of the others, even though it is not obliged to do so.

2. Vorvel Bonds

Content	Base Display Fee (Tier 1) / month	Base Non-Display Fee (Tier 1) / month
Pre-trade L2 — 5-level book, in real time	€ 250.00	€ 350.00
Post-trade — data on concluded contracts, in real time	€ 50.00	€ 100.00

Vendor Fee (redistribution)

Vendor Fee	Pre-Trade /month	Post-Trade /month
Display and Non-Display	€ 550.00	€ 150.00

3. Vorvel Certificates

Content	Base Display Fee (Tier 1) / month	Base Non-Display Fee (Tier 1) / month
Pre-trade L2 — 5-level book, in real time	€ 250.00	€ 350.00
Post-trade — data on concluded contracts, in real time	€ 50.00	€ 100.00

Vendor Fee (redistribution)

Vendor Fee	Pre-Trade /month	Post-Trade /month
Display and Non-Display	€ 550.00	€ 150.00

4. Vorvel Equity Auction

The theoretical auction price and the executable volume are included in both the 5-level depth and the 20-level depth.

Content	Base Display Fee (Tier 1) / month	Base Non-Display Fee (Tier 1) / month
Pre-trade L2 — 5-level depth, in real time	€ 300.00 (€ 200.00 for Issuers on their own shares listed on this segment)	€ 350.00 (€ 250.00 for Issuers on their own shares listed on this segment)
Pre-trade L3 — 20-level depth, in real time	€ 500.00	€ 600.00
Post-trade — data on concluded contracts, in real time	€ 100.00	€ 150.00

Vendor Fee (redistribution)

Vendor Fee	Pre-Trade L2 (5 levels) / month	Pre-Trade L3 (20 levels) / month	Post-Trade /month
Display and Non-Display	€ 400.00	€ 600.00	€ 150.00

5. Vorvel Equities — ETF/ETC/ETN

Content	Base Display Fee (Tier 1) / month	Base Non-Display Fee (Tier 1) / month
Pre-trade L2 — 5-level book, in real time	€ 250.00	€ 850.00
Post-trade — data on concluded contracts, in real time	€ 50.00	€ 150.00

Vendor Fee (redistribution)

Vendor Fee	Pre-Trade /month	Post-Trade /month
Display and Non-Display	€ 550.00	€ 150.00

6. Vorvel Equities — Shares

Content	Base Display Fee (Tier 1) / month	Base Non-Display Fee (Tier 1) / month
Pre-trade L2 — 5-level book, in real time	€ 400.00	€ 900.00
Post-trade — data on concluded contracts, in real time	€ 100.00	€ 150.00

Vendor Fee (redistribution)

Vendor Fee	Pre-Trade /month	Post-Trade /month
Display and Non-Display	€ 800.00	€ 200.00

7. Vorvel RFQ

Content	Base Display Fee (Tier 1) /month	Base Non-Display Fee (Tier 1) /month
Pre-trade information, in real time	€ 150.00	€ 200.00
Post-trade — data on concluded contracts, in real time	€ 150.00	€ 200.00

Vendor Fee (redistribution)

Vendor Fee	Pre-Trade /month	Post-Trade /month
Display and Non-Display	€ 150.00	€ 150.00

8. Multi-segment Bundle

The bundle is available only if each of the segments composing it remains separately purchasable.

The Bundle represents the cost at the first tier. For each segment, if the number of terminals (Display) or applications (Non-Display) exceeds the minimum provided for Tier 1 of the bundle, the final fee is calculated by applying the multiplier of its tier to the cost of each component of the bundle and applying the same discount percentage to the resulting total.

The operating profiles under Section 1.1 (Direct Participants, HFT, Competing venues, Academic research) and the rule on public screens (Public Display, Sections 1.3/1.4) also apply to the bundle price, under the same rules provided for the individual segments.

Bundle for direct Clients without a special Operating Profile — Display

Bundle	Composition	Sum of individual fees / month	Discount	Bundle price / month
Vorvel Bonds + Vorvel RFQ	Bonds € 250, RFQ € 150	€ 400.00	26.25%	€ 295.00
Vorvel Equities – Shares + Vorvel Equities – ETF + Certificates	Shares € 400, ETF € 250, Cert. € 250	€ 900.00	26.67%	€ 660.00
Vorvel All — Pre-Trade	Bonds € 250, RFQ € 150, Shares € 400, ETF € 250, Cert. € 250, Equity Auction (L2) € 300 (€ 200 for Issuers on their own shares listed on this segment)	€ 1,600.00 (€ 1,500.00 for Issuers on their own shares listed on this segment)	26.88% (26.67%)	€ 1,170.00 (€ 1,100.00 for Issuers on their own shares listed on this segment)

Vorvel All — Pre-Trade + Post-Trade	As above + Post-Trade of each segment	€ 2,100.00 (€ 2,000.00 for Issuers on their own shares listed on this segment)	26.67% (26.50%)	€ 1,540.00 (€ 1,470 for Issuers on their own shares listed on this segment)

Bundle for direct Clients without a special Operating Profile — Non-Display

Bundle	Composition	Sum of individual fees / month	Discount	Bundle price / month
Vorvel Bonds + Vorvel RFQ	Bonds € 350, RFQ € 200	€ 550.00	25.45%	€ 410.00
Vorvel Equities – Shares + Vorvel Equities – ETF + Certificates	Shares € 900, ETF € 850, Cert. € 350	€ 2,100.00	25.71%	€ 1,560.00
Vorvel All — Pre-Trade	Bonds € 350, Cert. € 350, ETF € 850, Shares € 900, RFQ € 200, Equity Auction (L2) € 350 (€ 250 for Issuers on their own shares listed on this segment)	€ 3,000.00 (€ 2,900.00 for Issuers on their own shares listed on this segment)	26.00% (26.21% for Issuers on their own shares listed on this segment)	€ 2,200.00 (€ 2,140.00 for Issuers on their own shares listed on this segment)
Vorvel All — Pre-Trade + Post-Trade	As above + Post-Trade of each segment	€ 3,850.00 (€ 3,750.00 for Issuers on their own shares listed on this segment)	26.49% (26.93% for Issuers on their own shares listed on this segment)	€ 2,830.00 (€ 2,740 for Issuers on their own shares listed on this segment)

Bundle for Redistributor (Vendor Fee)

Bundle	Composition	Sum of individual fees / month	Discount	Bundle price / month
Vorvel All — Pre-Trade	Bonds € 550, Cert. € 550, ETF € 550, Shares € 800, RFQ € 150, Equity Auction (L2) € 400	€ 3,000.00	26.7%	€ 2,200.00
Vorvel All — Pre-Trade + Post-Trade	As above + Post-Trade of each segment	€ 3,950.00	26.6%	€ 2,900.00

9. Extensions available on request (add-on)

9.1 Group Extension

A Professional client may request that its licence (on any Display or Non-Display content, of any segment) be extended to all companies within its corporate group, with a single fee instead of a separate licence for each company.

Tier	Group Size	Multiplier
1	1 Company	1.0×
2	2 Companies	1.5×
3	3 - 5 Companies	2.0×

4	6 – 10 Companies	2.5×
5	More than 10 Companies	3.0 ×

By “Group” is meant the set of companies linked to each other by a relationship of direct or indirect control, or subject to common control, pursuant to Article 2359 of the Italian Civil Code or, for foreign entities, pursuant to the applicable equivalent legislation.

9.2 Derived Data licence

Available only in combination with Non-Display content: a client that uses Market Data to create a derived product (e.g. an index or a benchmark) intended for distribution to third parties requires this additional licence, regardless of the underlying Non-Display content already subscribed to.

A multiplier is applied to the base (Non-Display) fee depending on the number of third parties to whom the client distributes or sub-licenses the derived product.

Tier	Number of third parties to whom the derived product is distributed/sub-licensed	Multiplier
1	1 – 5	1.5×
2	6 – 20	2.0×
3	21 or more	2.5×

10. Ancillary technical services

The following services are not Market Data: they are connectivity and infrastructure services, with their own commercial terms.

Service	Fee
Production VPN connection — guaranteed bandwidth* 20 Mb	€ 6,000 / year + a further € 1,000 one-off activation fee
Production VPN connection — guaranteed bandwidth* 10 Mb	€ 4,000 / year + a further € 1,000 one-off activation fee
Production VPN connection — without minimum guaranteed bandwidth*	€ 3,000 / year + a further € 1,000 one-off activation fee
Test environment VPN connection	€ 1,500 one-off
Market workstation – annual fee	€ 5,000 / year
Reference file via SFTP — certificates	€ 150.00 /month
Reference file via SFTP — ETPs	€ 200.00 /month

** The bandwidth guarantee refers to the market’s central systems, not end-to-end*

11. Incentives in effect for 2026

- € 150 discount per certificate for clients that are not Direct Participants and that distribute on their own networks third-party certificates not yet listed elsewhere as at 31/12/2025, admitted to listing on Vorvel Certificates in 2026 — upon quarterly communication from the client within 30 days of the end of each quarter.
- Zeroing, for the whole of 2026, of the Display fee on shares and on ETFs/ETCs/ETNs of the Equities segment for Info Providers (not extended to the end clients to whom the Info Provider redistributes).

12. Changes to fees

Any change to the fees under this Annex that is unfavourable to the client shall be communicated with at least 90 days' notice before its entry into force. The client shall have the right to withdraw without penalty within that period. Vorvel SIM does not reserve any right to make discretionary changes to fees outside this mechanism.

13. Invoicing arrangements

Fees for Market Data are invoiced by Vorvel SIM on a six-monthly basis in arrears, within the 15th day following the close of each reference half-year, save where a different frequency is expressly indicated for a specific fee item in this Annex.

Amounts due are settled by bank transfer within 30 (thirty) days of the invoice date to the following bank account:

IBAN: IT04H0503401616000000000464, held in the name of Vorvel Sim S.p.A. – Banco BPM - Agenzia 20; Largo Cairoli 2A; 20121 Milano. BIC SWIFT: BAPPIT21041.

Tax treatment

All fees are intended net of VAT (VAT not included), even where applicable.