



CONSOB

**DETERMINATION OF THE CONTRIBUTION
DUE FOR THE 2026 FINANCIAL YEAR, PURSUANT TO ART. 40 OF LAW No. 724/1994¹**

THE NATIONAL COMMISSION FOR COMPANIES AND THE STOCK EXCHANGE

HAVING REGARD to Law No. 216 of 7 June 1974, as amended and supplemented;

HAVING regard to Article 40 of Law No. 724 of 23 December 1994 and subsequent amendments and additions, which provides, *inter alia*, that Consob shall determine each year the amount of contributions due to it from entities subject to its supervision for the purposes of its financing;

HAVING REGARD to its Resolution No. 23352 of 10 December 2024 determining, pursuant to the Article 40, the contribution for the financial year 2025;

HAVING regard to its resolution no. 23700 of 15 October 2025 introducing, pursuant to Article 40, the contribution for the financial year 2025 due from entities operating on the crypto-asset markets;

GIVEN the need to determine, for the 2026 financial year, the entities required to pay the contribution;

GIVEN the need to establish, for the 2026 financial year, the amount of the contribution due from the identified entities;

GIVEN the need to establish, for the 2026 financial year, the methods and terms of payment of the contribution due from the identified entities;

RESOLVES:

Article 1

Entities required to pay the contribution and amount of the contribution

The entities listed in the table in Article 3, paragraph 1, are required to pay Consob, for the 2026 financial year, an amount referred to as a “supervisory contribution” determined in the amounts set out in that table.

Article 2

Terms of payment of the contribution

The contribution must be paid within the deadlines indicated in the table referred to in Article 3, paragraph 1.

¹ Enforceable pursuant to Article 1, paragraph 9 of Law No. 216/1974

Article 3

Determination of the contribution

1. The amount of the contribution due from each category of supervised entities is indicated in the table below:

<u>Reason</u>	<u>Entities required to pay</u>	<u>Amount of contribution</u>	<u>Payment deadline and methods</u>
Art. 3, letter <i>a</i>)	<p>ITALIAN INVESTMENT FIRMS (SIMs)</p> <p>Investment Firms (SIMs), and trust companies referred to in Art. 199, para. 2 of Italian Legislative Decree no. 58/1998, authorised, as of January 2, 2026, to provide investment services and activities pursuant to Art. 1, para. 5, letters a), b), c), c-bis), d), e) and f) of Italian Legislative Decree no. 58/1998;</p>	<p>The contribution is calculated as €5,890.00 plus 0.68% of revenues from investment services. The data relating to revenues from investment services as at 31 December 2024, referring to financial statements closed during 2025, are taken from supervisory reports drawn up in accordance with Bank of Italy Circular No. 148 of 2 July 1991. In particular, the relevant sub-items of item 43962 are considered. The maximum contribution is linked to the volume of revenues from investment services, with the following contribution caps:</p> <ul style="list-style-type: none"> - for revenues up to €50,000,000, €162,040.00 - for revenues up to €100,000,000, €195,800.00 - for revenues over €100,000,000, €222,810.00 	<p>Payment by 15 April 2026, by payment notice (see Art. 4, par. 1, 2)</p>
Article 3, letter <i>b</i>)	<p>INVESTMENT COMPANIES</p> <p>EU investment companies with branches in Italy and non-EU investment firms with or without a branch in Italy, authorised on 2 January 2026 to provide investment services and activities referred to in Article 1, paragraph 5, letters a), b), c), c-bis), d), e) and f) of Italian Legislative Decree No. 58/1998.</p>	<p>The contribution is calculated with reference to the number of investment services/activities authorised on 2 January 2026 in the following amounts:</p> <p> <i>a)</i> one investment service/activity: €6,030.00; <i>b)</i> two investment services/activities: €21,990.00; <i>c)</i> three investment services/activities: €39,840.00; <i>d)</i> four investment services/activities: €53,880.00; <i>e)</i> five investment services/activities: €67,910.00; <i>f)</i> six investment services/activities and more than six: €88,950.00. </p>	<p>Payment by 15 April 2026, by payment notice (see Art. 4, par. 1, 2)</p> <p>Foreign entities, as an alternatively, by bank transfer (see Article 4, paragraphs 3, 4, 5 and 6)</p>

Art. 3, letter c)	BANKS <p>Italian banks, the Italian Post Office – BancoPosta Services Division referred to in Art. 2, paragraph 1, letter f) of Italian Presidential Decree No. 144 of 14 March 2001, EU banks with branches in Italy and non-EU banks with or without branches in Italy, authorised, as of 2 January 2026, to provide the investment services and activities referred to in Art. 1, paragraph 5, letters a), b), c), c-bis), d), e) and f) of Italian Legislative Decree No. 58/1998.</p>	<ul style="list-style-type: none"> - The contribution is calculated as €5,870.00 plus 4.58% of revenues from investment services. The data relating to revenues from investment services as at 31 December 2024, referring to financial statements closed during 2025, are taken from supervisory reports drawn up in accordance with Bank of Italy Circular No. 272 of 30 July 2008. In particular, the relevant sub-items of item 40924 are considered. The maximum contribution is related to the volume of revenues from investment services, with the following contribution caps: for revenues up to €10,000,000, €149,940.00; - for revenues up to €20,000,000, €181,170.00; - for revenues up to €50,000,000, €206,170.00; - for revenues up to €100,000,000, €231,150.00; - for revenues up to €500,000,000, €256,140.00; - for revenues over €500,000,000, €321,580.00. <p>For non-EU banks with or without branches in Italy, the contribution is calculated with reference to the number of investment services/activities authorised on 2 January 2026, as follows:</p> <ul style="list-style-type: none"> a) one investment service/activity: €5,480.00; b) two investment services/activities: €19,980.00; c) three investment services/activities: €36,180.00; d) four investment services/activities: €48,950.00; e) five investment services/activities: €61,690.00; f) six investment services/activities and more than six: €80,800.00. 	<p>Payment by 15 April 2026</p> <p>by payment notice (see Article 4, paragraphs 1 and 2)</p> <p>foreign entities, alternatively, by bank transfer (see Art. 4, paragraphs 3, 4, 5, 6)</p>
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Art. 3, letter <i>d</i>)	ASSET MANAGEMENT COMPANIES listed below:	The contribution due is calculated as follows:	
Art. 3, letter <i>d</i>), point <i>d1</i>)	<p>ITALIAN ASSET MANAGEMENT COMPANIES</p> <p><i>d1)</i> Asset management companies with registered offices in Italy referred to in Article 1, paragraph 1, letter <i>o</i>) of Italian Legislative Decree No. 58/1998, authorised on 2 January 2026 to provide the investment services and activities referred to in Article 1, paragraph 5, letters <i>d</i> <i>e</i>) and <i>f</i>) of Italian Legislative Decree No. 58/1998.</p>	<p>The contribution due is calculated as €5,870.00 plus 0.68% of investment service revenues. The data relating to investment service revenues as at 31 December 2024, referring to the financial statements closed in 2025, are taken from the supervisory reports drawn up in accordance with Bank of Italy Circular No. 189 of 21 October 1993. In particular, the relevant sub-items of items 50984 and 50988 are considered. The maximum contribution is related to the volume of revenues from investment services, with the following contribution caps:</p> <ul style="list-style-type: none"> - for revenues up to €50,000,000, €139,590.00; - for revenues up to €100,000,000, €168,680.00; - for revenues over €100,000,000, €191,950.00. 	<p>Payment by 15 April 2026</p> <p>by means of a payment notice (see Article 4, paragraphs 1 and 2)</p>
Art. 3, letter <i>d</i>), point <i>d2</i>)	<p>EU ASSET MANAGEMENT COMPANIES AND EU AIF MANAGERS WITH BRANCHES IN ITALY</p> <p><i>d2)</i> EU asset management companies with branches in Italy referred to in Art. 1, letter <i>o-bis</i>), of Italian Legislative Decree No. 58/1998, EU alternative investment fund managers (<i>EU AIFs</i>) with branches in Italy, referred to in Article 1, paragraph 1, letter <i>p</i>), of Italian Legislative Decree No. 58/1998, authorised on 2 January 2026 to provide the investment services and activities referred to in Article 1, paragraph 5, letters <i>d</i>, <i>e</i>) and <i>f</i>) of Italian Legislative Decree No. 58/1998.</p>	<p>The contribution is calculated with reference to the number of investment services/activities authorised on 2 January 2026 in the following amounts:</p> <ul style="list-style-type: none"> <i>a)</i> one investment service/activity: €4,890.00; <i>b)</i> two investment services/activities: €17,850.00; <i>c)</i> three investment services/activities: €32,330.00. 	<p>Payment by 15 April 2026</p> <p>by payment notice (see Article 4, paragraphs 1 and 2)</p> <p>foreign entities, alternatively, by bank transfer (see Art. 4, paragraphs 3, 4, 5, 6)</p>
Art. 3, letter <i>e</i>)	Financial intermediaries registered in the Register provided for in Art. 106, paragraph 1, of Italian Legislative Decree No. 385/1993, authorised, as of 2 January 2026, pursuant to Art. 19, paragraph 4, of Italian Legislative Decree No. 58/1998 to provide the services and activities referred to in Art. 1, paragraph 5, letters <i>a</i>), <i>b</i>), <i>c</i>) and <i>c-bis</i>), of Italian Legislative Decree No. 58/1998.	The contribution is calculated with reference to the number of investment services/activities authorised on 2 January 2026 in the following amounts:	<p>Payment by 15 April 2026</p> <p>by means of a payment notice (see Art. 4, paragraphs 1 and 2)</p>

Art. 3, letter f)	SETTLEMENT INTERNALISERS Italian Investment Firms and Italian banks that, in the period between 2 January 2025 and 1 January 2026, settle securities transactions internally.	The contribution is €2,730.00 <i>per capita</i> .	Payment by 15 April 2026 by means of a payment notice (see Art. 4, paragraphs 1 and 2)
Art. 3, letter g)	COLLECTIVE INVESTMENTS UNDERTAKINGS		
Art. 3, letter g), point g1)	g1) ITALIAN COLLECTIVE INVESTMENTS UNDERTAKINGS <ul style="list-style-type: none"> • the asset management companies registered, as of 2 January 2026, in the Register referred to in Article 35, paragraph 1, of Italian Legislative Decree No. 58/1998; • the investment companies with variable capital and the investment companies with fixed capital registered, as of 2 January 2026, in the Registers referred to in Article 35-ter, paragraph 1, of Italian Legislative Decree No. 58/1998. 	The contribution due is calculated as follows: <ol style="list-style-type: none"> a) for entities offering their units or shares (UCITS and AIFs) to the public following the filing of a prospectus, €2,100.00 for each fund or, where applicable, for each sub-fund for which the public offering is ongoing on 2 January 2026 (retail funds); b) for entities for which the offering (UCITS and AIFs) was closed in previous years and which have subscribers resident in Italy on 2 January 2026, €2,100.00 for each fund or, where applicable, for each sub-fund; c) for entities that market units or shares of AIFs reserved following the completion in the previous year of a marketing procedure pursuant to Article 43 of Legislative Decree No. 58/1998, €2,100.00 for each fund or, where applicable, for each sub-fund for which such procedure was carried out in the previous year; d) for entities that market units or shares of non-reserved AIFs following the completion in the previous year of an authorisation procedure for marketing pursuant to Article 44 of Legislative Decree No. 58/1998, €2,100.00 for each fund or, where applicable, for each sub-fund for which this procedure was carried out in the previous year; e) for entities that manage reserved AIFs, €2,100.00 for each fund or, where applicable, for each operating sub-fund at date of 2 January 2026. 	Payment by 15 April 2026 by means of a payment notice (see Art. 4, paragraphs 1 and 2)

Art. 3, letter g), point g2)	g2) FOREIGN COLLECTIVE INVESTMENTS UNDERTAKINGS UCIS for which the procedure set forth in Articles 42, 43 or 44 of Italian Legislative Decree no. 58/1998 was completed prior to January 2, 2026 and for which cancellation has not been received by the competent authority by that date;	In the case of a public offering, the contribution is equal to: a. for entities offering their units or shares to the public (UCITS and ELTIFs) following completion of the notification procedure pursuant to Articles 42 and 43 of Legislative Decree No. 58/1998 and the filing of a prospectus, and for which, on 2 January 2026, the public offering is ongoing (retail funds) at €2,100.00 for each fund or, where applicable, for each sub-fund; b. for entities for which the offer was completed following the notification procedure pursuant to Articles 42 and 43 of Legislative Decree No. 58/1998 (UCITS and ELTIF) has been closed in previous years and for which, as at 2 January 2026, there are subscribers resident in Italy, €2,100.00 for each fund or, where applicable, for each sub-fund; c. for entities that market units or shares of non-reserved AIFs following the completion in the previous year of an authorisation procedure for marketing pursuant to Article 44 of Legislative Decree No. 58/1998, at €2,100.00 for each fund or, where applicable, for each sub-fund managed; if the manager markets UCITS to professional investors, the contribution is equal to: d. for entities that market units or shares of reserved AIFs following the completion of a marketing procedure pursuant to Article 43 of Legislative Decree No. 58/1998, €2,100.00 for each fund or, where applicable, for each sub-fund managed; e. for entities that market units or shares of UCITS to professional investors following the completion of a notification procedure pursuant to Article 42 of Legislative Decree No. 58/1998, €2,100.00 for each fund or, where applicable, for each sub-fund managed.	Payment by 15 April 2026 by means of a payment notice (see Article 4, paragraphs 1 and 2); alternatively, by bank transfer (see Article 4, paragraphs 3, 4, 5 and 6)
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Art. 3, letter g), point g3)	<p>g3) MANAGERS WHO MARKET SHARES AND/OR UNITS OF UCITS</p> <p>Managers registered, as of 2 January 2026, in the section of the Register referred to in Articles 35, 35-ter and in the attached list referred to in Articles 41-bis and 41-ter of Italian Legislative Decree No. 58/1998 (UCITS and AIFs) who market to the retail public units and/or shares of their own or third-party UCITS, including the marketing of reserved AIFs aimed at the categories of retail investors defined in Article 14(2)(a), (b) and (c) of Ministerial Decree No. 30/2015.</p>	<p>The contribution due is calculated according to rates related to the volume marketed in Italy exceeding €100,000, as follows:</p> <ul style="list-style-type: none"> - for volumes up to €1,000,000, €5,000.00 - for volumes up to €10,000,000, €15,000.00; - for volumes up to €100,000,000, €25,000.00; - for volumes up to €1,000,000,000 €35,000.00; - for volumes up to €3,000,000,000, €45,000.00; - for volumes over €3,000,000,000, €52,500.00 	<p>Payment by 15 April 2026 by payment notice (see Article 4, paragraphs 1 and 2)</p> <p>Foreign operators: alternatively, by bank transfer (see Art. 4, paragraphs 3, 4, 5, 6)</p>
Art. 3, letter h)	<p>FINANCIAL ADVISERS ORGANISATION</p> <p>The Financial Advisors Organisation referred to in Article 31, paragraph 4, of Italian Legislative Decree No. 58/1998.</p>	<p>The contribution due is equal to €1,377,000.00.</p>	<p>Payment by 31 May 2026 by notice payment (see Article 4 paragraphs 1, 2)</p>
Article 3, letter i)	<p>PRIIPs MANUFACTURES</p> <p>The PRIIPs manufacturers referred to in Article 1, paragraph 1, letter w-bis.4) of Italian Legislative Decree No. 58/1998, whose document, containing key information drawn up in accordance with Regulation (EU) No. 1286/2014, was acquired by Consob in the period between 1 January 2025 and 31 December 2025.</p>	<p>The contribution due is €275.00 for each document containing the key information (KID). Revised versions of these documents are excluded from the contribution.</p> <p>The maximum contribution for each manufacturer is equal to €103,630.00.</p>	<p>Payment by 15 April 2026 by means of a payment notice (see Article 4, paragraphs 1 and 2)</p> <p>foreign entities, alternatively, by bank transfer (see Article 4, paragraphs 3, 4, 5, 6)</p>
Art. 3, letter j)	<p>ISSUERS</p> <p>Entities – other than the Italian State, local authorities, foreign States and international public bodies – listed below:</p>	<p>The contribution due is calculated as follows:</p>	
Art. 3, letter j), point j1)	<p>ITALIAN ISSUERS</p> <p><i>j1) Italian issuers who, on 2 January 2026, have financial instruments admitted to trading on regulated Italian markets.</i></p>	<p>The contribution due is calculated on the basis of the number and countervalue of the individual financial instruments listed or admitted to trading on 2 January 2026, as per paragraph 3/1 below.</p> <p>The maximum contribution for each issuer is €811,500.00.</p>	<p>Payment by 15 April 2026 by means of a payment notice (see Article 4, paragraphs 1, 2)</p>

Art. 3, letter <i>j</i> , point <i>j2</i>	<p>FOREIGN ISSUERS</p> <p><i>j2)</i> Foreign issuers (EU and non-EU) which, on 2 January 2026, have financial instruments admitted to trading on regulated Italian markets.</p>	<p>The contribution due is calculated on the basis of the number of individual financial instruments listed or admitted to trading on 2 January 2026, as per paragraph 3/2 below.</p> <p>The maximum contribution for each issuer is €811,500.00.</p>	<p>Payment by 15 April 2026</p> <p>by payment notice (see Article 4, paragraphs 1 and 2); alternatively, by bank transfer (see Article 4, paragraphs 3, 4, 5 and 6)</p>
Art. 3, letter <i>j</i> , point <i>j3</i>	<p>ISSUERS HAVING ITALY AS THEIR HOME MEMBER STATE</p> <p><i>j3)</i> Issuers which, on 2 January 2026, have financial instruments admitted to trading on regulated EU markets (other than Italian markets) with Italy as their Home Member State.</p>	<p>The contribution due is calculated on the basis of the number and countervalue of the individual financial instruments listed or admitted to trading on 2 January 2026, as per paragraph 3/1 below.</p> <p>The maximum contribution for each issuer is €811,500.00.</p>	<p>Payment by 15 April 2026</p> <p>by means of a payment notice (see Art. 4, paragraphs 1 and 2)</p>
Art. 3. letter <i>k</i>)	<p>ISSUERS WITH INSTRUMENTS TRADED IN MULTILATERAL SYSTEMS</p> <p>Italian and foreign issuers (EU and non-EU) – other than the Italian State, local authorities, foreign States and international public bodies – which, on 2 January 2026, have requested or authorised trading in multilateral trading facilities managed by Italian banks, SIMs or Italian regulated market operators, supervised pursuant to Regulation (EU) No. 596/2014, of:</p> <ul style="list-style-type: none"> a) shares and equity securities; b) instruments other than shares and equity securities. 	<p>a) The contribution due, calculated with reference to the shares and equity securities admitted to trading on 2 January 2026, is equal to a fixed amount of €3,530.00 for each instrument traded;</p> <p>b) The contribution due, calculated with reference to instruments other than shares and equity securities admitted to trading on 2 January 2026, is a fixed amount of €460.00 for each instrument traded.</p> <p>The maximum contribution by each Issuer is equal to €155,600.00.</p>	<p>Payment by 15 April 2026</p> <p>by means of a payment notice (see Article 4, paragraphs 1 and 2)</p> <p>Foreign entities may alternatively pay by bank transfer (see Article 4, par. 3, 4, 5 and 6).</p>
Art. 3, letter <i>l</i>)	<p>CROWDFUNDING SERVICE PROVIDERS</p> <p>Crowdfunding service providers authorised, pursuant to Article 4-sexies.1 of Italian Legislative Decree No. 58/1998, as of 2 January 2026.</p>	<p>The contribution is calculated with reference to crowdfunding services authorised as of 2 January 2026 in the following amounts:</p> <ul style="list-style-type: none"> a) Investment-based crowdfunding service: €10,375.00; b) Lending-based crowdfunding service: €10,375.00. <p>The contribution is increased by €10,375.00 if the provider is also authorised to carry out individual management of loan portfolios.</p>	<p>Payment by 15 April 2026</p> <p>by notice of payment (see Article 4, par. 1 and 2)</p> <p>foreign entities, alternatively, by means of bank transfer (see Art. 4, par. 3, 4, 5, 6)</p>

Art. 3, letter <i>m</i>)	ENTITIES WITH OFFER/QUOTATION DOCUMENTATION Entities other than those referred to in letter <i>g</i>) above, as indicated below:	The contribution due is calculated as follows:	
Art. 3, letter <i>m</i>), point <i>m1</i>)	m1) ENTITIES REQUESTING APPROVAL OF AN OFFER DOCUMENT/QUOTATION CONCERNING EQUITY SECURITIES WITH EXTINGUISHED PROCEDURES Entities for whom, following the submission of the communication referred to in Articles 94 or 102, paragraph 3, or 113 of Italian Legislative Decree No. 58/1998, or the exemption document submitted for approval referred to in Article 1, paragraph 6-bis, letter <i>b</i>), of EU Regulation 2017/1129, the relevant administrative procedure concerning the prospectus or the registration document alone or the offer document or the exemption document has been terminated, in the period between 2 January 2025 and 1 January 2026, before obtaining the relevant approval.	The fee due is established as follows for: a) communications pursuant to Article 94 or 113 of Legislative Decree No. 58/1998 , or the exemption document submitted for approval pursuant to Article 1, paragraph 6-bis, letter <i>b</i>) of EU Regulation 2017/1129, the fee is a fixed amount of €8,300.00 for each administrative procedure terminated before the approval measure is issued. Applications for which a new administrative procedure has been initiated within the following three months are excluded from the payment of the contribution. b) For communications referred to in Article 102(3) of Legislative Decree No. 58/1998 , for which the relevant procedure has been terminated or in any case not completed before the approval of the offer document, the contribution is a fixed amount of €9,000.00, increased, in the case of an offer with a maximum value declared in the offer prospectus exceeding €13,000,000.00, by a variable amount equal to 0.044%. The maximum contribution is €1,562,500.00 for each terminated procedure relating to the takeover bid and/or exchange tender offering; for the purposes of calculating the contribution, the countervalue of the offer is determined as per paragraph 2 below.	Payment by 15 April 2026 by notice of payment (see Article 4, paragraphs 1 and 2) foreign bidders, alternatively, by bank transfer (see Article 4, paragraphs 3, 4, 5, 6)

Art. 3, letter <i>m</i> , point <i>m2</i>)	<p><i>m2) ENTITIES OFFERING EQUITY SECURITIES THAT HAVE NOT CONCLUDED THE RELEVANT OFFER</i></p> <p>Entities which, following the notification referred to in Articles 94 or 102 of Italian Legislative Decree No. 58/1998 or the exemption document submitted for approval referred to in Article 1, paragraph 6-bis, letter b), of EU Regulation 2017/1129, have obtained approval of the prospectus, or the offer document or the exemption document, but have not concluded the relevant subscription and/or sale offer in the period between 2 January 2025 and 1 January 2026.</p>	<p>The contribution due is established as follows for:</p> <p>a) the communications referred to in Article 94 of Legislative Decree No. 58/1998 or the exemption document submitted for approval referred to in Article 1, paragraph 6-bis, letter b) of EU Regulation 2017/1129, the fee is a fixed amount of €16,610.00 for each prospectus or offering document or approved exemption document for which the proposing entity has not completed the subscription and/or sale offer in the period between 2 January 2025 and 1 January 2026.</p> <p>b) the communications referred to in Art. 102 of Legislative Decree No. 58/1998 for which the entity has obtained approval of the prospectus or offer documentation, the contribution shall be equal, for each takeover bid not completed in the period between 2 January 2025 and 1 January 2026, to a fixed amount of €17,000.00, increased, in the case of offers with a maximum declared value exceeding €13,000,000, by a variable amount equal to 0.105%. The maximum contribution is €3,750,000.00 for each unsuccessful takeover bid; for the purposes of calculating the contribution, the value of the bid is determined as per paragraph 2 below.</p>	<p>Payment by 15 April 2026</p> <p>by payment notice (see Article 4, paragraphs 1 and 2)</p> <p>foreign bidders, alternatively, by bank transfer (see Art. 4, paragraphs 3, 4, 5, 6)</p>
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Art. 3, letter <i>m</i> , point <i>m3</i>)	<p><i>m3) OFFERORS WHO HAVE CONCLUDED a:</i></p> <ul style="list-style-type: none"> • offer concerning equity securities or warrants; • offer concerning financial products other than securities; • takeover bid and/or exchange tender offering; <p>entities which, having concluded an offer for the subscription and/or sale of equity securities, including for the purpose of listing, and financial products other than securities, or takeover bid and/or exchange tender offering, in the period between 2 January 2025 and 1 January 2026, are subject to the provisions of Article 97 or Article 103, paragraph 2, of Italian Legislative Decree No. 58/1998.</p>	<p>The contribution due is calculated as follows for:</p> <ol style="list-style-type: none"> a) public offerings concerning purchase or subscription warrants: the contribution is equal, for each offer, to a <i>fixed amount</i> of €20,000.00, increased in the case of offers with a value exceeding €500,000 by 4.005% of the value exceeding that amount. The maximum contribution is €6,250,000.00 for each offer; b) offerings for the subscription and/or sale of equity securities, including those intended for listing, and financial products other than securities: the contribution is equal, for each completed offer, to a fixed amount of €20,000.00, increased, in the case of offers with a value exceeding €13,000,000, by 0.175% of the value exceeding that amount. The maximum contribution is €6,250,000.00 for each offer; for the purposes of calculating the contribution, the value of the offer is determined as per paragraph 2 below; c) takeover bid and/or exchange tender offering: the contribution is equal, for each completed offer, to a fixed amount of €20,000.00, increased, in the case of offers with a value exceeding €13,000,000, by 0.175% of the value exceeding that amount. The maximum contribution is €6,250,000.00 for each offer; for the purposes of calculating the fee the total amount of the tender is determined as per paragraph 2 below. 	<p>Payment by 15 April 2026 by payment notice (see Article 4, paragraphs 1 and 2)</p> <p>foreign bidders, alternatively, by bank transfer (see Art. 4, paragraphs 3, 4, 5, 6)</p>
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Art. 3,letter m), point m4)	<p>m4) ENTITIES THAT HAVE OBTAINED APPROVAL OF A PROSPECTUS/REGISTRATION DOCUMENT/ SUPPLEMENT CONCERNING NON-EQUITY SECURITIES:</p> <p>Entities that have obtained approval of the prospectus/base prospectus for the offer/listing of securities other than equity securities pursuant to Article 20 of Regulation (EU) 1129/2017, or of the registration document alone (possibly universal) or of a supplement in the period between 2 January 2026 and 31 December 2026</p>	<p>The fee payable is a fixed amount of €15,560.00 for each prospectus/base prospectus submitted for approval.</p> <p>The above fixed fee is increased, in the case of an offer also aimed at listing, addressed to:</p> <ul style="list-style-type: none"> - institutional investors, by €1,040.00 for each final condition published; - retail investors, for each offer concluded with a value exceeding €13,000,000, by 0.072% of the value exceeding that amount. The maximum contribution is €311,200.00 for each offer. <p>For the purposes of calculating the contribution, the countervalue of the offer is determined as per paragraph 2 below.</p> <p>For the registration document alone, the contribution due is €7,260.00 per document.</p> <p>For the supplement, the contribution due is €6,225.00 per document.</p>	<p>Payment of the fixed fee: upon submission of the application for approval (see Art. 3, paragraph 2bis);</p> <p>Payment of the surcharge:</p> <ul style="list-style-type: none"> - at the time of publication of the final terms in the case of an offer also aimed at listing, addressed to institutional investors; - within 20 days of the conclusion of the offer in the case of a public offering also aimed at listing, addressed to retail investors. <p>For payment methods payment, see Art. 5</p>
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Art. 3, letter <i>m</i> , point <i>m5</i>)	<p><i>m5) OFFERORS OF COVERED WARRANTS OR CERTIFICATES WHO HAVE CONCLUDED THE RELATIVE OFFER</i></p> <p>Entities that, having concluded an offer for the subscription and/or sale of financial products involving spot settlement determined with reference to one or more underlying financial assets such as covered warrants or certificates, including those aimed at listing, in the period between 2 January 2025 and 1 January 2026, are subject to the provisions of Art. 97 of Italian Legislative Decree No. 58/1998.</p>	<p>The contribution is equal to a fixed amount of €19,610.00 for each prospectus or base prospectus approved between 2 January 2025 and 1 January 2026, plus €1,700.00 for each completed public offering for each separately identified product (offer of a single tranche, meaning a single series of securities, separately identified, distinguished by a different pre-established theoretical value) issued following an approved prospectus or final terms relating to an approved base prospectus.</p> <p>For the registration document alone, the fee due is €7,260.00 per document.</p> <p>For the supplement, the contribution due is €6,225.00 per document.</p> <p>The maximum contribution is €318,360.00 for each offeror.</p>	<p>Payment by 15 April 2026</p> <p>by payment notice (see Article 4, paragraphs 1 and 2)</p> <p>foreign offerors alternatively, by bank transfer (see Art. 4, paragraphs 3, 4, 5, 6)</p>
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Art. 3, letter <i>m</i>), point <i>m6</i>)	<p><i>m6) ENTITIES THAT HAVE OBTAINED APPROVAL OF THE FOLLOWING DOCUMENTS CONCERNING EQUITY SECURITIES:</i></p> <ul style="list-style-type: none"> • PROSPECTUS FOR ADMISSION TO TRADING • REGISTRATION DOCUMENT/UNIVERSAL REGISTRATION DOCUMENT • SUPPLEMENT • EXEMPTION DOCUMENT <p><i>a) entities that have obtained approval of the prospectus for admission to trading of equity securities pursuant to Art. 113 of Italian Legislative Decree No. 58/1998, in the period between 2 January 2025 and 1 January 2026;</i></p> <p><i>b) entities that have obtained approval of the registration document (possibly Universal) between 2 January 2025 and 1 January 2026;</i></p> <p><i>c) entities that have obtained approval of a supplement in the period between 2 January 2025 and 1 January 2026;</i></p> <p><i>d) entities that have obtained approval of the exemption document referred to in Article 1, paragraph 6-bis, letter b) of EU Regulation 2017/1129, for the admission of securities to trading on a regulated market or for a public offering, in the period between 2 January 2025 and 1 January 2026.</i></p>	<p><i>a) The fee payable for admission to trading on regulated markets of equity securities, preceded by the publication of a listing prospectus, is equal, for each admission transaction not combined with a previous or simultaneous offer, to a fixed fee of €19,610.00 per listing prospectus;</i></p> <p><i>b) The fee payable in the event of approval of a registration document (possibly Universal) is equal to a fixed fee of €12,930.00 per single registration document (possibly Universal);</i></p> <p><i>c) The fee payable in the event of approval of a supplement is a fixed amount of €12,930.00 per document;</i></p> <p><i>d) The fee due for the approval of the exemption document is a fixed amount of €19,610.00 per exemption document.</i></p>	<p>Payment by 15 April 2026</p> <p>by means of a notice of payment (see Article 4, paragraphs 1 and 2)</p> <p>foreign offerors, alternatively, by bank transfer (see Article 4, paragraphs 3, 4, 5, 6)</p>
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Art. 3, letter <i>m</i>), point <i>m7</i>)	<i>m7) EXEMPTION DOCUMENT NOT SUBMITTED FOR APPROVAL</i> <ul style="list-style-type: none"> <i>a)</i> Entities that have made available to the public, in the period between 2 January 2025 and 1 January 2026, an exemption document referred to in Delegated Regulation (EU) 528/2021, not subject to approval, pursuant to Article 1, paragraph 4(f)(g) and paragraph 5(e)(f) of Regulation (EU) 1129/2017, on the occasion of an acquisition by means of a public exchange offer, a merger or a demerger; <i>b)</i> Entities that have made available to the public and filed with Consob, in the period between 2 January 2025 and 1 January 2026, an exemption document referred to in Annex IX to Regulation (EU) 1129/2007, pursuant to Article 1, paragraph 4(d-bis)(iii), paragraph 4(d-ter)(iii), of Regulation (EU) No 1129/2017, on the occasion of a public offering of securities intended to be admitted to trading and fungible with securities already admitted to trading on the same market; <i>c)</i> Entities that have made available to the public and filed with Consob, in the period between 2 January 2025 and 1 January 2026, an exemption document referred to in Annex IX to Regulation (EU) 1129/2007, pursuant to Article 1, paragraph 5(b-bis)(iii) of Regulation (EU) 1129/2017 on the occasion of the admission to trading of securities fungible with securities admitted to trading on a regulated market continuously for at least the last 18 months. 	<p>The contribution due is established as follows.</p> <ul style="list-style-type: none"> <i>a)</i> The fee due is equal to a fixed amount of €13,000.00 for each offer or admission transaction; <i>b)</i> The contribution due is equal, for each public offering of securities intended to be admitted to trading and fungible with securities already admitted to trading on the same market, to a fixed amount of €8,000.00; <i>c)</i> The contribution due is equal to a fixed amount of €3,000.00 for each admission to trading of fungible securities. The maximum contribution for each offeror is €15,000.00 per annum. 	Payment by 15 April 2026 by payment notice (see Article 4, paragraphs 1 and 2) foreign bidders, alternatively, by bank transfer (see Article 4, paragraphs 3, 4, 5 and 6)
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Article 3, letter <i>n</i>)	AUDIT COMPANIES AND AUDITORS Entities registered, as of 2 January 2026, in the register referred to in Italian Legislative Decree No. 39/2010, which, on the same date: <ul style="list-style-type: none"> - had carried out statutory audits of the financial statements and consolidated financial statements of Public Interest Entities (PIEs) and the financial statements of Entities Subject to Intermediate Regime (ESRIs) in the 2025 financial year; - had carried out statutory audits in the 2025 financial year on the financial statements of professional football clubs in Serie A and Serie B; - had carried out certification engagements on the compliance of sustainability reporting in the 2025 financial year. 	The contribution due is determined: <ul style="list-style-type: none"> <i>a)</i> 10.34% of the amount of revenue from fees for statutory audit engagements carried out on the financial statements and consolidated financial statements of public interest entities (PIEs), as well as on the financial statements of subsidiaries included in the scope of consolidation of those entities; <i>b)</i> 8.48% of the amount of revenues from fees for statutory audit engagements performed on the financial statements and consolidated financial statements of entities subject to the intermediate regime (ESRI), on the financial statements of subsidiaries included in the scope of consolidation of those entities and, where applicable, on any Italian mutual funds managed by asset management companies and EU management companies, EU and non-EU GEFIA; <i>c)</i> 8.48% of the amount of revenues from fees for statutory audit engagements performed on the financial statements of professional football clubs in Serie A and Serie B; <i>d)</i> 3.18% of the amount of revenues from fees deriving from the issuance of the sustainability reporting compliance certificate. 	By means of a payment notice (see Article 4, paragraphs 1 and 2); for the terms of the prior transmission of the explanatory tables for the calculation of the contribution, see Article 4, paragraph 9 for the terms of payment, see Article 4, paragraph 10
Art. 3, letter <i>o</i>)	Borsa Italiana s.p.a.	The contribution amounts to €6,080,675.00.	Payment by 28 February 2026 by means of a notice of payment (see Article 4 paragraphs 1, 2)
Art. 3, letter <i>p</i>)	MTS s.p.a.	The contribution amounts to €620,800.00.	Payment by 28 February 2026 by means of a notice of payment (see Article 4 paragraphs 1, 2)
Art. 3, letter <i>q</i>)	Monte Titoli s.p.a.	The contribution amounts to €1,080,300.00.	Payment by 28 February 2026 by means of a notice of payment (see Article 4 paragraphs 1, 2)
Art. 3, letter <i>r</i>)	Cassa di Compensazione e Garanzia S.p.A - EURONEXT Clearing s.p.a.	The contribution amounts to €729,050.00.	Payment by 28 February 2026 by means of a notice of payment (see Article 4 paragraphs 1, 2)

Art. 3, letter <i>s</i>)	MANAGERS OF MULTILATERAL TRADING FACILITIES Italian Investment Firms (SIMs), banks and regulated stock exchange companies authorised, as of 2 January 2026, to manage multilateral trading facilities and organised trading facilities pursuant to Art. 1, paragraph 5, letters <i>g</i>) and <i>g-bis</i>) of Italian Legislative Decree No. 58/1998.	The contribution due is calculated with reference to the total financial instruments traded in all systems managed, as follows: a) up to 100 financial instruments traded: €47,130.00; b) up to 1,000 financial instruments traded: €100,990.00; c) up to 3,000 financial instruments processed: €154,840.00; d) up to 5,000 financial instruments processed: €208,700.00; e) up to 10,000 financial instruments processed: €262,550.00; f) up to 15,000 financial instruments processed: €316,410.00; g) over 15,000 financial instruments processed: €370,260.00. Instruments traded on multiple systems managed by the same operator are counted only once.	Payment by 15 April 2026 by means of a payment notice (see Article 4, paragraphs 1 and 2)
Art. 3, letter <i>t</i>)	SYSTEMATIC INTERNALISERS Systematic internalisers registered, as of 2 January 2026, in the specific list referred to in Article 72, paragraph 4, of Consob Regulation No. 20249/2017.	The contribution due for the year 2026 is €17,220.00 plus €11,470.00 for entities with securities traded during the previous year on a trading <i>venue</i> .	Payment by 15 April 2026 by means of a payment notice (see Article 4, paragraphs 1 and 2)
Art. 3, letter <i>u</i>)	MANAGERS OF FOREIGN REGULATED MARKET Operators of foreign regulated markets applying for recognition in Italy pursuant to Article 70, paragraph 1, of Legislative Decree No. Italian 58/1998.	The contribution is €33,755.00 <i>per capita</i> .	The payment order must be attached to the application for submitted pursuant to Article 70, paragraph 1, of Legislative Decree No. 58/1998. For payment methods, see Article 5
Art. 3, letter <i>v</i>)	DATA COMMUNICATION SERVICE PROVIDERS Data communication service providers (APAs and ARMs), as referred to in Article 2(1)(34) and (36) of Regulation (EU) No 600/2014 (MiFIR), as amended by Regulation (EU) 2019/2175, which benefit from a derogation pursuant to Article 2(3) of MiFIR, registered on 2 January 2026 in the list referred to in Article 79(1-bis) of Legislative Decree No 58/1998.	The contribution due is €6,200.00 for each authorised service.	Payment must be made by 15 April 2026 by means of a payment notice (see Article 4, paragraphs 1 and 2)

Art. 3, letter w)	MANAGER OF REGULATED INFORMATION DISSEMINATION SERVICES AND MANAGERS OF STORAGE MECHANISMS Managers of regulated information dissemination services and managers of regulated information storage mechanisms authorised pursuant to Art. 113-ter, paragraph 4, of Italian Legislative Decree No. 58/1998, registered as of 2 January 2026, in the appropriate lists referred to in Article 116-septies, paragraph 3, and Article 116-undecies, paragraph 3, of Consob Regulation No. 11971/1999.	<p>The contribution due is equal to a fixed amount of €2,940.00 payable by all entities registered in the appropriate lists kept by Consob, plus a variable amount related to the number of issuers that have subscribed to each dissemination or storage service as of 2 January 2026, as follows:</p> <ul style="list-style-type: none"> a) from 1 to 100 issuers subscribing to the service: €9,000.00; b) from 1 to 200 issuers subscribing to the service: €12,000.00; c) more than 200 broadcasters subscribing to the service: €15,620.00. 	Payment by 15 April 2026 by means of a payment notice (see Art. 4, paragraphs 1 and 2)
Art. 3, letter x)	BENCHMARK ADMINISTRATORS Administrators of indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (referred to in Article 1, paragraph 1, letter r-ter.2 of Italian Legislative Decree No. 58/1998) subject to supervision and authorised as of 2 January 2026.	<p>The contribution is €61,950.00 <i>per capita</i>.</p>	Payment by 15 April 2026 by means of a payment notice (see Article 4, paragraphs 1 and 2) foreign entities, alternatively, by bank transfer (see Art. 4, paragraphs 3, 4, 5, 6)
Art. 3, letter y)	ENTITIES REQUIRED TO PUBLISH SUSTAINABILITY REPORTING Listed issuers with Italy as their Member State of origin who, during 2025, published their sustainability reporting in a specific section of their management report, in accordance with paragraph 1-quater of Article 154-ter of Italian Legislative Decree No. 58/1998.	<p>The contribution is €2,350.00 <i>per capita</i>.</p>	Payment by 15 April 2026 by means of a payment notice (see Article 4, paragraphs 1 and 2)
Art. 3, letter z)	SECURITISATION The entity designated pursuant to Art. 7, paragraph 2 of Regulation (EU) 2017/2402 (SECR) responsible for fulfilling the disclosure obligations referred to in paragraph 1, first subparagraph, letters a), b), d), e), f) and g) of the same Regulation.	<p>The contribution is equal to</p> <ul style="list-style-type: none"> - €8,300.00 for each transaction falling within the competence of Consob pursuant to Articles 6 to 9 of the SECR (Art. 4 septies.2, paragraph 6, letter b) of Legislative Decree No. 58/1998) in force on 2 January 2026; - €4,150.00 for each STS securitisation transaction (Article 4 septies.2, paragraph 6, letter c) of Legislative Decree No. 58/1998) in force on 2 January 2026. 	Payment by 15 April 2026. by means of a payment notice (see Article 4, paragraphs 1 and 2) foreign entities, alternatively, by bank transfer (see Art. 4, paragraphs 3, 4, 5, 6)

Art. 3, letter <i>aa</i>)	<p>CRYPTO-ASSET SERVICE PROVIDERS APPLYING FOR AUTHORISATION</p> <p>Crypto-asset service providers (CASP) referred to in Art. 59, paragraph 1, letter a) of Regulation (EU) No. 2023/1114 and SIMs other than those in class 1 that have submitted an application for authorisation pursuant to Art. 16 of Legislative Decree No. 129/2024 during 2026.</p>	<p>The contribution is €20,000.00 for each authorisation application.</p>	<p>Payment shall be made at the time of submission of the authorisation application (see Article 4 paragraph 7).</p> <p>For payment methods, see Article 5.</p>
Art. 3, letter <i>ab</i>)	<p>ENTITIES THAT HAVE NOTIFIED WHITE PAPERS FOR THE OFFERING/ADMISSION OF CRYPTO-ASSETS OTHER THAN</p> <p>Entities that have notified white papers for the public offering and/or admission to trading of crypto-assets <i>other-than</i> pursuant to Article 8 of Regulation (EU) No. 2023/1114 or who have amended such document pursuant to Art. 12 of Regulation (EU) No. 2023/1114 during 2026.</p>	<p>The contribution is equal to:</p> <ul style="list-style-type: none"> • €3,000.00 for each <i>white paper</i> notification submitted; • €1,000.00 for each <i>white paper</i> amendment submitted. 	<p>Payment shall be made at the time of submission of the notification/amendment.</p> <p>For payment methods, see Article 5.</p>
Art. 3, letter <i>ac</i>)	<p>ENTITIES AUTHORISED TO ISSUE, OFFER TO THE PUBLIC AND ADMIT TO TRADING ART</p> <p>Entities that have obtained authorisation or approval of the white paper for the issuance, public offering and/or admission to trading of ARTs, pursuant to Article 11 of Legislative Decree 129/24, during 2026.</p>	<p>The contribution is equal to:</p> <ul style="list-style-type: none"> • €3,000.00 for each authorisation or approval of a <i>white paper</i>; • €1,000.00 for each approved <i>white paper</i> amendment. 	<p>Payment following authorisation/approval/amendment.</p> <p>For payment methods, see Article 4, paragraph 8).</p>
Art. 3, letter <i>ad</i>)	<p>CRYPTO-ASSET TRADING PLATFORM OPERATORS</p> <p>Operators of regulated markets, securities brokerage firms, banks and specialised CASPs authorised pursuant to Article 59 of Regulation (EU) 2023/1114 to operate crypto-asset trading platforms as of 30 June 2026.</p>	<p>The contribution due is calculated with reference to the total crypto-assets traded in all systems managed, as follows:</p> <ol style="list-style-type: none"> a) up to 100 crypto-assets processed: €47,130.00; b) up to 1,000 crypto-assets processed: €100,990.00; c) up to 3,000 crypto-assets processed: €154,840.00; d) up to 5,000 crypto-assets processed: €208,700.00; e) over 5,000 crypto-assets processed: €262,550.00. 	<p>Payment by 15 July 2026</p> <p>by means of a payment notice (see Art. 4, paragraphs 1 and 2)</p>
Art. 3, letter <i>ae</i>)	<p>ISSUERS OF TOKENS LINKED TO ASSETS (ART) AND ISSUERS OF CRYPTO-ACTIVITIES OTHER THAN</p> <p>Issuers of asset-related tokens (ARTs) supervised pursuant to Article 12, paragraph 3, of Legislative Decree 129/24 and issuers of crypto-assets <i>other-than</i>, supervised pursuant to Article 3, paragraph 2 and Article 15 of Legislative Decree 129/24 as of 2 January 2026.</p>	<p>The contribution due is equal to € 5,000.00 for each supervised entity by Consob.</p>	<p>Payment by 15 April 2026</p> <p>by payment notice (see Article 4, paragraphs 1 and 2)</p> <p>foreign entities, alternatively, by bank transfer (see Art. 4, paragraphs 3, 4, 5, 6)</p>

Art. 3, letter <i>af</i>)	<p>SERVICE PROVIDERS FOR AUTHORISED/NOTIFIED CRYPTO-ACTIVITIES</p> <p>Providers of crypto-asset services (CASP) referred to in Articles 59(1)(a) and (b) and 60 of Regulation (EU) No 2023/1114, except for trading platform operators of crypto-assets and depositaries central, authorised or notified as of 30 June 2026.</p>	<p>The contribution is calculated with reference to the number of services, as follows as referred to in Article 3(1)(16) of Regulation (EU) No 2023/1114, authorised or notified.</p> <p>The contribution for each service authorised/notified is equal to € 10,000.00.</p>	<p>Payment by 15 July 2026</p> <p>by means of a payment notice (see Article 4, paragraphs 1 and 2)</p> <p>foreign entities, alternatively, by bank transfer (see Art. 4, paragraphs 3, 4, 5, 6)</p>
Art. 3 lett. <i>ag</i>)	<p>REGISTRY MANAGERS FOR DIGITAL CIRCULATION</p> <p>a) Entities referred to in Article 19, paragraph 1, letters <i>a</i> and <i>d</i>) of Decree Law No. 25/2023 that <u>submit an application for registration</u> during 2026, and entities referred to in Article 19, para. 2, of the same Decree Law who <u>submit an application for authorisation</u> during 2026 pursuant to Articles 16 and 19 of Regulation (EU) 909/2014;</p> <p>b) Entities referred to in Article 19, paragraph 1, letter <i>b</i>), of the Decree Law No. 25/2023 who <u>submit an application for enrolment</u> during 2026;</p> <p>c) Persons referred to in Article 19, paragraph 1, letter <i>c</i>) of Decree Law No. 25/2023 who <u>submit an application for registration</u> during 2026;</p> <p>d) Persons referred to in Article 19(1)(a) and (d) and persons referred to in Article 19(2) of the same Decree-Law who are <u>registered</u> as of 2 January 2026;</p> <p>e) Persons referred to in Article 19, paragraph 1, letter <i>b</i>) of Decree Law No. 25/2023 who are <u>registered</u> as of 2 January 2026;</p> <p>f) Persons referred to in Article 19, paragraph 1, letter <i>c</i>), of Decree Law No. 25/2023 who are registered on 2 January 2026.</p>	<p>The contribution is due as indicated below:</p> <p>a) The contribution is €20,000.00 per registration application;</p> <p>b) The contribution is €15,000.00 per application;</p> <p>c) The contribution is €10,000.00 per application;</p> <p>d) The contribution is €10,000.00;</p> <p>e) The contribution is €7,500.00;</p> <p>f) The contribution is €5,000.00.</p>	<p>For cases a), b) and c), payment at the time of application</p> <p>For cases d), e) and f), payment must be made by 15 April 2026 by means of a payment notice (see Article 4 paragraphs 1, 2)</p>

2. For the purposes of calculating the contribution:

- i) 'equity securities' refers - pursuant to Article 2(b) of Regulation (EU) No 1129/2017 (the Prospectus Regulation) - shares and other securities equivalent to shares in companies, as well as any other type of security that confers the right to acquire the aforementioned securities through conversion or the exercise of rights conferred by them, provided that the latter type of securities are issued by the issuer of the underlying shares or by an entity belonging to the group of said issuer;
- ii) "non-equity securities" refers - pursuant to Article 2(c) of Regulation (EU) No 1129/2017 (the Prospectus Regulation) - to securities other than equity securities as defined above;
- iii) "financial products other than securities" refers to those provided for in Article 1, letter u) of Legislative Decree No. 58/1998 and, more generally, to financial instruments other than equity securities and securities other than equity securities;
- iv) for the offers referred to in point *m3*), letters *a*) and *b*), the countervalue of the offer means: the countervalue of the offer (for subscription and/or sale) addressed to both the *retail* public and institutional investors. The countervalue is determined with reference to the final price of the offer of equity securities and financial products other than securities and the quantity actually placed;
- v) for offers referred to in point *m4*), the countervalue of the offer means: the countervalue of the offer (subscription and/or sale) addressed to the retail public. The countervalue is determined with reference to the final offer price of securities other than equity securities and the quantity actually placed;

- vi) for offers characterised by an offer period of up to twelve months, divided into several intermediate offer periods (e.g. monthly, bimonthly, etc.), the supervisory contribution is determined in the contribution year in which the entire offer (subscription and/or sale) is concluded; the countervalue is determined with reference to the final offer price of securities and financial products other than securities and the quantity placed during the entire offer period;
- vii) for takeover bid referred to in point *m3*), letter *c*), the countervalue of the offer means the total amount purchased, including as a result of the procedures referred to in Articles 108 and 111 of Legislative Decree No. 58/1998, starting from the date of the announcement referred to in Article 102, paragraph 1, of the same decree;
- viii) for exchange tender offering referred to in point *m3*), letter *c*), the countervalue of the transaction consists of the value of the securities actually acquired, understood as the implicit monetary value of the consideration indicated on the date of announcement of the offer, as increased, if applicable;
- ix) for offers involving financial bills or other financial products issued on the basis of annual issuance programmes, the contribution is calculated on the actual value placed and in any case within the limits of the total value provided for in the issuance programme and indicated in the prospectus or information document.
- x) for takeover bids referred to in point *m1*, letter *b*) and *m2*, letter *b*), the countervalue of the offer means the maximum total countervalue of the offer indicated in the communication pursuant to Article 102, paragraph 1, of Legislative Decree No. 58/1998, calculated assuming acceptance for all the shares covered by the offer.

The entity required to pay the supervisory contributions (fixed and variable) referred to in letter *m*) above is the company issuing the securities and financial products other than the securities referred to in the offering/listing prospectus or registration document or supplement, which may recover from the selling shareholders the portion of the supervisory contributions calculated on any offer for sale.

Starting in 2014, offering transactions aimed at admission to listing on the regulated national markets referred to in the preceding paragraphs are exempt from the payment of the annual contribution if the following conditions are met: *i*) turnover prior to admission to trading of own shares of less than €300 million based on the approved financial statements for the last financial year represented in the prospectus, or on the accounting documentation relevant for the purposes of attributing SME status; *ii*) public offering of at least 30% of the total amount placed.

2bis. The fixed fee referred to in point *m4*) must be paid at the time of submission of the application for approval. However, without prejudice to the deadline for the examination of the application, approval is subject to receipt of payment.

3. The contribution due from the entities referred to in letter *j*) (ISSUERS) is calculated, with reference to financial instruments listed or admitted to trading on 2 January 2026, as follows:

3/1 for issuers referred to in points *j1*) and *j3*):

- a*) the amount of the contribution for equity shares is calculated on the basis of the share capital and is

determined as follows: a fixed amount of €25,100.00 up to €10,000,000 of total share capital (if there are multiple categories of shares), plus €235.00 for every €500,000 over € 10,000,000 and up to €100,000,000 of share capital, plus €196.00 for every €500,000 over €100,000,000 of share capital. Starting in 2014, shares of companies admitted to listing on regulated national markets whose average market capitalisation in the period between the start of trading and the last trading day of the year preceding the reference year was less than €500 million are exempt. The exemption applies for the first three years from the year of admission to listing. Each issuer will be required to confirm by 31 January of each year that it meets the requirements for exemption from payment of the contribution by sending a communication to the e-mail address 'contributi@pec.consob.it ';

- b) the contribution for bonds is a fixed amount of €25,100.00 for each listed issue. The contribution for bonds (*wholesale*) listed on regulated markets (or segments thereof) reserved for professional investors is a fixed amount of €10,000.00 for each listed issue;
- c) the contribution amount for *warrants* is a fixed sum of €25,100.00 for each listed issue;
- d) The contribution amount for *covered warrants, certificates, exchange traded commodities* (ETCs) and *exchange traded notes* (ETNs) is a fixed fee of €3,450.00 for each listed instrument.

The maximum contribution for each issuer is €811,500.00.

3/2 for foreign issuers referred to in letter j2):

- a) the amount of the contribution for shares, bonds and *warrants* is a fixed amount of €25,100.00 for each listed category;
- b) the contribution amount for *covered warrants, certificates, exchange traded commodities* (ETCs) and *exchange traded notes* (ETNs) is a fixed amount of €3,450.00 for each category of listed instrument.

The maximum contribution for each issuer is €811,500.00.

Article 4

Methods of payment of the contribution

1. The payment notice is sent to the address of the parties required to pay the contribution fifteen days before the deadline. Payment is made by PagoPA notice.
2. Payment instructions and assistance services for cases of non-receipt of the PagoPA notice are published in a specific section on the Consob institutional website (www.consob.it).
3. Foreign entities may alternatively make payment by bank transfer to the account indicated in the payment notice in all cases where payment via the PagoPA platform is not possible.
4. The description of the reason for payment to be indicated when paying by bank transfer must comply with the following format: '*reason code*'_2026_'*user code*'_'*payment code*'.
5. The payment notice relating to the payment of the contribution due by foreign entities is sent to the address of the entities required to pay the contribution within fifteen days prior to the due date.
6. The payment notice referred to in paragraph 5 shall contain, among other things, the 'user code' with which the entity is identified by Consob and the description of the reason for payment. These elements, together with the name of the entity, must be indicated on the bank transfer form.
7. The amount referred to in Article 3(aa) must be paid at the time of submission of the application for authorisation. Without prejudice to the deadline for the examination of the application, approval is subject to receipt of payment.
8. The payment of the contribution due by the persons referred to in Article 3, letter ac) is made by means of a PagoPA notice. The notice is sent to the address of the persons required to pay the contribution

following authorisation/approval.

9. The entities referred to in Article 3, letter *n*) must send Consob a copy of the tables explaining the calculation of the contribution at least 20 days before the payment date referred to in letters *a*), *b*) and *c*) of paragraph 10 below. A declaration of conformity must be attached to the tables explaining the calculation of the contribution.
10. The payment of the contribution due by the entities referred to in Article 3, letter *n*) must be made, in accordance with the procedures set out in paragraphs 1 and 2 above, by:
 - a) 15 March 2026, if the financial statements for the 2025 financial year have a closing date prior to 31 December 2025;
 - b) the thirtieth day from the date of approval of the financial statements for the year ending 31 December 2025, in other cases;
 - c) 30 September 2026, for all other entities listed in the Register, not required to prepare financial statements, responsible for the statutory audit of EIP/ESRI financial statements.

Article 5

Methods of payment of the contribution referred to in Article 3(m)(m4), (u), (aa), (ab) and (ag)

Entities required to pay the supervisory contribution referred to in Article 3(m)(m4), at the start and end of operations, must access the specific application for generating Pago PA payments via the dedicated area of the Institute's website.

Similarly, this method will also be used for the payment of the supervisory contribution referred to in:

- Article 3(*u*) due by operators of foreign regulated markets that require recognition in Italy pursuant to Article 70(1) of Legislative Decree No. 58/1998, the payment of which is made at the time of submission of the application for recognition;
- Article 3(*aa*) and Article 3(*ab*) due from entities operating on crypto-asset markets;
- under Article 3(*ag*)(*a*), (*b*) and (*c*), payable by entities responsible for the digital circulation register.

Article 6

Enforced collection and interest on arrears

The payment methods indicated in this resolution are mandatory. Failure to pay the contribution within the established deadline will result in the initiation of enforcement proceedings pursuant to Article 40 of Law No. 724 of 23 December 1994 and the application of statutory interest on arrears.

Article 7

Final provisions

This measure shall be published in the Consob Bulletin and in the Official Gazette of the Republic.²

THE CHAIRMAN
Paolo Savona

² Published in the Official Gazette of the Republic No. 21 of 27 January 2026. The correction to the subject matter of this resolution, which was incorrectly reported in the Official Gazette No. 21 of 27 January 2026, was published in the Official Gazette No. 22 of 28 January 2026.