EURONEXT SECURITIES

Document title

Table of fees

Document type or subject

APPLICABLE FROM JULY 2025

Revision number

Revision Number: 1.0

Date

April 2025

Number of pages

27

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at euronext.com/terms-use.

© 2022, Euronext N.V. - All rights reserved.

Euronext Securities
Nicolai Eigtveds Gade 8 | 1402 Copenhagen K | Denmark
P. +45 4358 8888
VP Securities A/S | CVR: 21599336

/ COPENHAGEN

EURONEXT SECURITIES

Contents

1. TABLE OF FEES ... 3
1.1. Fees and Units listed in this document ... 3
1.2. Monthly income ... 3
1.3. Graphic illustration of the functional set-up choices available for VP participants which influence the monthly invoicing granularity ... 4
1.4. Service fee invoicing granularity codes ... 4
1.5. T2S Settlement Family Discount ... 5
1.6. Rebate ... 5
2. CONNECTION TO VP ... 6
3. ISSUANCE ... 7
3.1. Opening of new ISIN (securities) in VP's register ... 7
3.2. Issue of new units or increase in the circulation volume ... 7
3.3. Corporate Actions (CA) ... 9
3.4. Shareholder register ... 10
3.5. List of bondholder ... 10
4. SAFEKEEPING ... 11
4.1. Event-based fees ... 11
4.2. Value-based fees ... 11
4.3. Securities-account-based fees ... 13
4.4. T2S-securities-account based fees ... 15
4.5. Other securities account-related services ... 16
5. SETTLEMENT ... 17
5.1. Other transaction-related services ... 18
5.2. T2S-settlement activities ... 18
5.3. T2S-reports ... 19
5.4. Regulation of conduct ... 20
6. INVESTOR NOTIFICATIONS ... 21
7. ORDERS ... 22
8. INVESTMENT FUND SERVICES ... 23
8.1. Euronext Securities FundHub ... 23
8.2. INVESTMENT FUND CERTIFICATE HOLDERS' RESIDENCY REPORT ... 23
8.3. Distribution report ... 24
9. VP'S RELIEF-AT-SOURCE TAX SERVICE (DOUBLE TAXATION TREATIES) 25
10. COMMUNICATIONS FEES – OUTGOING DATA FROM VP ... 26
10.1. VP.Online ... 26
11. SERVICE SYSTEMS ... 27
12. TECHNICAL CONNECTIONS ... 27

© 2022, Euronext N.V. - All rights reserved.

1. TABLE OF FEES

VP performs monthly invoicing of participants as defined in the Participant agreement and VP's general terms and conditions it calculates the invoiced fees according to the published VP table of fees that is current for the invoiced period.

This table of fees document is applicable from the date indicated on the cover page until it is superseded by a new published VP table of fees. This document presents the table of fees according to business groupings of service fees-i.e. issuance, safekeeping, settlement etc. This is visible in the table of contents of this document.

1.1. Fees and Units listed in this document

The service fees listed in VP's table of fees can be flat fees or different types of variable service fees. These are defined in the "units" of the service fees.

Flat fees: Payment is per service occurring during the invoiced period, at the rate and frequency specified for the unit of the fee item.

Variable fees: Depend on the number of units recorded by VP during the invoiced period.

1.2. Monthly income

The participant will receive each month an invoice listing the services fees incurred during the month, as well as a statement of the total amount due.

The participant's functional set-up choices for their business activities, their functional hierarchy, will determine how the monthly invoice provides them with a greater or lesser level of invoicing granularity.

At the level of each service fee listed in the table of fees, the monthly invoicing granularity is identified under the heading "Invoiced to".

The calculation rules applying to the service fees are defined in each section or at the level of the service fee itself. For example, it will be specified that a fee defined in basis points per annum will be invoiced on a monthly basis at 1/12 of the stated price.

If a monthly invoice is for less than DKK 100, payment will be collected and invoiced when the amount exceeds DKK 100, but at least once a year.

For any questions relative to the table of fees or received invoices, please contact:

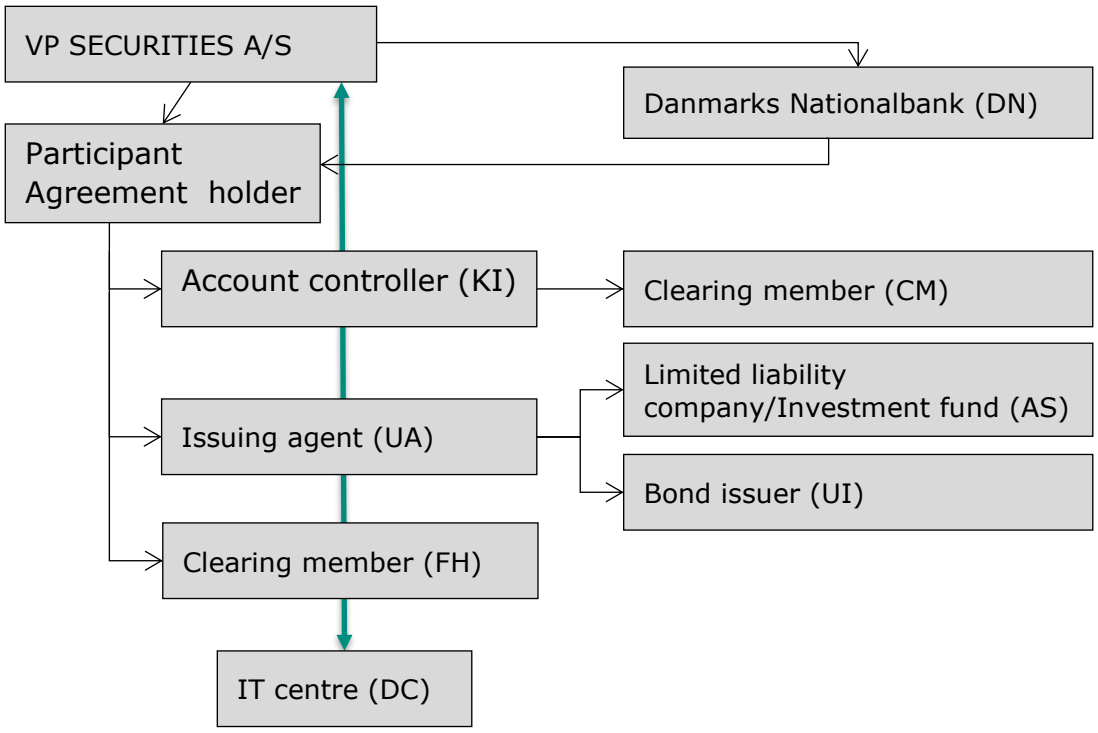
CSD Services

Telephone: +45 4358 8800

Email: cph-clientsupport@euronext.com

© 2022, Euronext N.V. - All rights reserved.

1.3. Graphic illustration of the functional set-up choices available for VP participants which influence the monthly invoicing granularity



1.4. Service fee invoicing granularity codes

The service fees identify which invoicing granularity code is applied under the heading "Invoiced to". The applicable invoicing granularity codes are:

Code Invoicing granularity level

AH = Participant level

AS = sub-level Limited liability company or an investment fund

CM = sub-level "Clearing member" (i.e. a given Securities dealer, remote participant or major customer)

DC = Data centre

DN = Danmarks Nationalbank

FH = sub-level for a given direct clearing member

KI = Account controller level

UA = Issuing agent level

UI = sub-level for a Bond issuer

Other definitions used in the price list

Other types of securities = All other types of securities than bonds and SIP (structured investment products), e.g. shares, mutual fund units, warrants, subscription rights, etc.)

Per ISIN = Per unique identifying number given to each security, i.e. per individual security holding.

© 2022, Euronext N.V. - All rights reserved.

1.5.T2S Settlement Family Discount

Participants belonging to the same parent company may request the application of a T2S Settlement Family Discount (also referred to Family Pricing in Euronext Securities Milan and Porto). The parent company must control directly for at least the 50% + 1 of the participant. A participant cannot be part of more than one group according to the above criteria.

The T2S Settlement Family Discount is granted on fees applied for the settlement of instructions in T2S: the settlement volumes in T2S invoiced to clients of Euronext Securities (Milan, Porto, Copenhagen) can be considered at group level for the rebate application; in case of change in the group composition during the year, the volumes of the concerned participant entered or left the group considered only for the months during which it was part of the group and the discount is applied to the participant on the invoiced settlement fees for those months on the conditions hereinafter reported.

The parent company shall ask VP for the application of the T2S Settlement Family Discount for itself and the controlled participants by means of a certification to be drafted according to the schema provided by VP. This certification shall be updated any time a change occurs in the group composition (i.e. new intermediary that is part of the group or intermediary that is no more part of the group).

The application of the T2S Settlement Family Discount to intermediary that is part of a group as well as the following changes to the group composition shall be notified by the 15th day of each month and are effective:

- from the first day of the month of the communication in case of initial request of application of the T2S Settlement Family Discount to group whose composition date is effective before the 16th day of the month of communication;
- from the first day of the month following the communication in case of initial request of application of the T2S Settlement Family Discount to group whose composition date is effective after the 15th day of the month of communication;
- from the first day of the communication of the change if the change is effective before the 16th day of the month of communication;
- from the first day of the month following the communication of the change if the change is effective after the 15th day of the month of communication.

1.6. Rebate

The rebate on fees for the settlement of instructions in T2S is applied for annual volumes of T2S settlement instructions totally invoiced by Euronext Securities Milan, Porto and Copenhagen as indicated in the table below. Volumes related to resubmission of instructions and settlement of auto-collateral instruction are excluded from the counting of invoiced settlement instruction volumes considered for the rebate recognition.

Rebate (%)	Annual volume of T2S settlement instructions totally invoiced by Euronext Securities (Milan, Porto and Copenhagen) to the client
2.5%	from 5 million to 12 million
7,5%	Above 12 million

The rebate is applied in the invoicing of January on fees invoiced by VP to the concerned clients for the previous year.

© 2022, Euronext N.V. - All rights reserved.

2. CONNECTION TO VP

The connection fees cover VP's costs for a participant's connection and the financial sector's investment in building the infrastructure.

A one-off price is paid when a legal entity connects to VP as a participant. The opening of additional account controller or clearing member levels for the same legal entity already participating in VP SECURTIES will not be invoiced.

To set up a T2S directly connected participant (DCP) arrangement with VP there is an initial setup fee and additionally the DCP entity will also need to successfully complete mandatory tests with VP. The extent of testing is defined on a case by case basis and VP will provide a quote in advance that will be invoiced as fee item "Consultancy service" (65845).

If adjustments are implemented in agreement with CSD Services, they will be invoiced.

No.	Service	Invoiced to	Unit	VAT	Price
Entrance fees					
32183	Entrance fee, account controller	KI	Per entrance	No	DKK 565,000.00
31964	Entrance fee, clearing participant or DCP setup	KI	Per entrance	No	DKK 56,100.00
67322	Adjustment of customer register	KI	Per agreement	No	Individual offer
63253	Adjustment of remote agreement	KI	Per agreement	Yes	DKK 15,500.00
62695	Change of issuer agent	AS/UI	Per ISIN	Yes	DKK 3,315.00

© 2022, Euronext N.V. - All rights reserved.

3. ISSUANCE

In the issuance service fees distinctions are made between different asset classes e.g. bonds, SIPs (structured investment products), investment funds and equities.

The issue service fees are structured as follows:

- Opening of new ISIN (securities) in VP's registers
- Issue of new units or increase in the circulating volume
- Recurring fees of issued ISINs
- Corporate Actions (CA)

3.1. Opening of new ISIN (securities) in VP's register

VP invoices the registration in VP's securities master file upon the opening of a new ISIN to be issued via VP. The opening of an ISIN that is not to be issued via VP will be not invoiced.

No.	Service	Invoiced to	Unit	VAT	Price
Creation of new ISIN					
30212	New ISIN, other bond instruments[1]	UI	Per ISIN	No	DKK 1,020.00
40720	New ISIN, SIP	AS	Per ISIN	No	DKK 76.50
50090	New ISIN, Investment funds and equity instruments	AS	Per ISIN	No	DKK 2,205.00
42476	New ISIN, professional investment funds (maximum 30 investors)	AS	Per ISIN	No	DKK 32,650.00

3.2. Issue of new units or increase in the circulation volume

There is a fee invoiced for each transaction resulting in an increase in the circulating volume of bonds or the issued units of other types of securities.

Additionally, a fee is also invoiced based on:

- The nominal amount issued (converted to DKK if the issue currency differs from DKK)

No.	Service	Invoiced to	Unit	VAT	Price
Issue					
26270	Transaction fee, issue of other bond instruments[1]	UI	Per transaction	No	DKK 51.00
50100	Transaction fee, issue of equity instruments	AS	Per transaction	No	DKK 102.00
33288	Transaction fee, issue of investment funds	AS	Per transaction	No	DKK 41.00

[1] The fee is excluding Mortgage bonds (RO), Covered property bonds (SDRO) and Covered Bonds (SDO)

© 2022, Euronext N.V. - All rights reserved.

23204	Issue of other bond instruments	UI	Per million DKK	No	DKK 5.10
23304	Issue of Mortgage bond instruments[2]	UI	Per million DKK	No	DKK 0.00
37001	Issue of equity instruments	AS	Per million DKK	No	DKK 71.50
33001	Issue of investment funds[3]	AS	Per million DKK	No	DKK 82.00
40067	Issue of professional investment funds[4]	AS	Per million DKK	No	DKK 71.50

3.2.1.1. Ongoing costs of issued ISIN's

Ongoing fees are charged for DKK denominated bonds and investment funds based on the nominal amount issued (circulating amount). Equities are charged based on the market value.

Invoicing takes place on a monthly basis at 1/12 of the stated fee (1 basis point [bp] = 0,01%)

No.	Service	Invoiced	Unit	VAT	Price
Current costs					
33716	Circulating amount, other bonds – nominal quantity (DKK denominated)[5]	UI	Circulating amount	No	0.120 bp
33717	Circulating amount, Government & Mortgage bonds – nominal quantity (DKK denominated) [6]				
	· DKK 0-50 billions	UI	Circulating amount	No	0.110 bp
	· DKK 50-150 billions	UI	Circulating amount	No	0.060 bp
	· DKK 150-350 billions	UI	Circulating amount	No	0.020 bp
	· DKK 350-750 billions	UI	Circulating amount	No	0.010 bp
	· DKK 750 billions -->	UI	Circulating amount	No	0.000 bp
50110	Circulating amount, investment funds– nominal quantity	AS	Circulating amount	No	0.143 bp
50120	Circulating amount, equities – market value	AS	Circulating amount	No	0.0111 bp

[2] The fee includes Mortgage bonds (RO), Covered property bonds (SDRO) and Covered Bonds (SDO)

3 When the issuance is the result of a Corporate Action, the fee will be capped at DKK 100,000.00

[4] Max, DKK 17.000.00, per month, per company

[5] The fee is excluding Government bonds, Mortgage bonds (RO), Covered property bonds (SDRO) and Covered Bonds (SDO)

[6] The fee includes Government bonds, Mortgage bonds (RO), Covered property bonds (SDRO) and Covered Bonds (SDO)

© 2022, Euronext N.V. - All rights reserved.

3.3.Corporate Actions (CA)

For corporate actions (CA), apart from the interest and partial redemption processing of bonds and dividend distribution for companies and investment funds, a basic fee per CA is invoiced. In addition, there are fees based on the number of holdings in the relevant ISINs involved in the task, as well as fees for the related changes in the bond and shareholder register generated by the CA - i.e. on average 4 records per holding per securities account, depending on the Corporate Action type. A fee for the issue of new securities (see the "Issue" section), and any payments to investors are also invoiced. In case of the final dissolution of the company changes in holdings and the bond- and shareholder register are still invoiced.

Fees are due for the creation of payments to investors as a consequence of a CA (interest, redemptions, dividend, distributions, redemption of fractions, cash remuneration, etc.). CAs may also generate changes to the bond- and shareholder register for the changed holdings. Please see the "Shareholders register" section for further details

Furthermore, fees are invoiced for the data records (data sent to a KI and UA) generated by a CA. If the recipient requests VP to edit and print these lists, an additional handling fee is invoiced, see the "Orders" section.

No.	Service	Invoiced to	Unit	VAT	Price
Corporate Actions (CA)					
62263	Advisory services	AS/UI	Per hour	No	DKK 1,750.00
71150	CA task – SIP, basic fee[5]	AS/UI	Per task	No	DKK 360.00
71172	Corporate actions, basic fee	AS/UI	Per task	No	DKK 16,550.00
64011 64319	Change of shareholders' register as part of CAs Basic fee[6] Per record[6]	AS/UI	Per ISIN Per record	No	DKK 3,400.00 DKK 0.13
70710	Provisional liquidity, dividend, basic fee	AS	Per requisition	No	DKK 562.00
71942 64935	Provisional liquidity, reinvestment of dividend Basic fee[6] Per account	AS	Per requisition Per account	No	DKK 625.00 DKK 0.13
52307	Holding fee.[7]	AS/UI	Per account	No	DKK 1.22
50020	Payment to investors, (all CA tasks)	AS/UI	Per payment	No	DKK 1.45
50025	Executed reinvestment of dividend	AS/UI	Per account	No	DKK 2.05
59853	Generation of data (logical records), CA reports	AS/UI/KI	Per record	No	DKK 0.122

[5] The fee includes: Termination of book-entry, split and reversed split. Other CA tasks will be invoiced via fee no. 71172.

[6] Max DKK 17,000.00 per company, per month.

[7] Max DKK 26,000.00 per company, per task.

© 2022, Euronext N.V. - All rights reserved.

68400	Report of partial redemption percentage sent to NASDAQ OMX	UI	Per ISIN per Partial redemp-tion period	No	DKK 134.00
68410	Delivery of physical securities certificates to Account Controllers	AS/UI	Per delivery	Yes	At cost

3.4. Shareholder register

Shareholder register transactions are generated in the following situations:

When an investor requests a holding to be registered in the company's shareholder register. If a registered holding is sold and the buyer marks the transaction to be registered, three records are released - a de-registration, a registration and details of the holding.

When initiated by a transaction.

When a CA generates transactions for the shareholder register because of changed holdings. Please see the "Corporate Actions (CA)" section for the services that are generated, and for further details.

No.	Service	Invoiced to	Unit	VAT	Price
Registration by name					
75484	Shareholders' register transactions	AS	Per record	No	DKK 1.48
75535	Subscription, mandatory registration	AS	Per company per month	No	DKK 1,125.00
50921	Complete register of shareholders, basic fee.[8]	AS	Per ISIN	No	DKK 3,420.00
75099	Complete register of shareholders.[8]	AS	Per record	No	DKK 0.133

3.5. List of bondholder

In the terms and conditions of a given bonds the issuer may stipulate that the CSD is allowed to pass on bondholder information. In these cases the issuer or their trustee may order a complete list of the bondholder information.

No.	Service	Invoiced to	Unit	VAT	Price
List of bondholders					
62989	Basic fee	UI	Per issuer	No	DKK 3,060.00
63187	Fee per record - max 22,000 per order	UI	Per record	No	DKK 2.04

[8] Max. 17,000.00 per company, per month

© 2022, Euronext N.V. - All rights reserved.

4. SAFEKEEPING

Safekeeping fees are charged based on events relevant to securities holdings, the value of security holdings and the number of securities accounts or holdings.

4.1. Event-based fees

The fee is incurred if the event is relevant to the securities held.

No.	Service	Invoiced to	Unit	VAT	Price
34000	General Meeting Notification	AH[9]	Per event	No	DKK 438.60
34204	Seev.004 Meeting Instruction (Proxy Vote Instruction)	AH	Per instruction[10]	No	DKK 66.30
34205	Seev.005 Meeting Instruction Cancellation (Proxy Vote Instruction Cancellation)	AH	Per instruction	No	DKK 17.34
34207	Seev.007 Meeting Vote Execution Confirmation (Vote Confirmation)	AH	Per instruction	No	DKK 17.34

4.2. Value-based fees

The fee is based on the average daily holdings in securities accounts.

For bonds, the fee is calculated on the basis of the average daily sum of all nominal holdings - both own and customers' holdings - for all account controllers under a participant, converted into DKK.

For shares and investment funds, the fee is calculated on the market value of all holdings - both own and customers' holdings -for all account controllers under a participant, converted into DKK.

Invoicing takes place on a monthly basis at 1/12 of the stated fee (1 base point [bp] = 0.01%).

[9] AH which at the participant Agreement Holder (AH) level have one or more Account Controllers (KI) holding any equities as an asset class will receive all General Meeting notifications that occur. If no equities as an asset class are held, no fees will be incurred.

[10] Includes all underlying instructions.

© 2022, Euronext N.V. - All rights reserved.

35740	Volume fee, bonds - nominal holding, DKK				
	· DKK 0-10 billion	AH	Aggregated holding	Yes	0,5925 bp
	· DKK 10-25 billion	AH	Aggregated holding	Yes	0,3711 bp
	· DKK 25-75 billion	AH	Aggregated holding	Yes	0,1353 bp
	· DKK 75-150 billion	AH	Aggregated holding	Yes	0,0779 bp
	· DKK 150-300 billion	AH	Aggregated holding	Yes	0,0461 bp
	· More than DKK 300 billion	AH	Aggregated holding	Yes	0,0379 bp
35321	Volume fee, equities– market value, DKK				
	· DKK 0-10 billion	AH	Aggregated holding	Yes	0,7862 bp
	· DKK 10-25 billion	AH	Aggregated holding	Yes	0,6037 bp
	· DKK 25-75 billion	AH	Aggregated holding	Yes	0,2214 bp
	· DKK 75-150 billion	AH	Aggregated holding	Yes	0,1353 bp
	· DKK 150-300 billion	AH	Aggregated holding	Yes	0,0974 bp
	· More than DKK 300 billion	AH	Aggregated holding	Yes	0,0738 bp
36411	Volume fee, investment funds – market value, DKK				
	DKK 0-10 billion	AH	Aggregated holding	Yes	0,7705 bp
	DKK 10-25 billion	AH	Aggregated holding	Yes	0,5916 bp
	DKK 25-75 billion	AH	Aggregated holding	Yes	0,2170 bp
	DKK 75-150 billion	AH	Aggregated holding	Yes	0,1326 bp
	DKK 150-300 billion	AH	Aggregated holding	Yes	0,0955 bp
	More than DKK 300 billion	AH	Aggregated holding	Yes	0,0723 bp

© 2022, Euronext N.V. - All rights reserved.

36412	Volume fee, investment funds – market value, DKK, without VAT				
	· DKK 0-10 billion	AH	Aggregated holding	No	0,7705 bp
	· DKK 10-25 billion	AH	Aggregated holding	No	0,5916 bp
	· DKK 25-75 billion	AH	Aggregated holding	No	0,2170 bp
	· DKK 75-150 billion	AH	Aggregated holding	No	0,1326 bp
	· DKK 150-300 billion	AH	Aggregated holding	No	0,0955 bp
	· More than DKK 300 billion	AH	Aggregated holding	No	0,0723 bp
37100	Volume fee, bonds - nominal holding, EUR	AH	Aggregated holding	Yes	0,384 bp
37105	Volume fee, equities– market value, EUR	AH	Aggregated holding	Yes	0,384 bp
37610	Volume fee, investment funds – market value, other currencies	AH	Aggregated holding	Yes	0,384 bp
37620	Volume fee, investment funds – market value, other currencies, without VAT	AH	Aggregated holding	No	0,384 bp

4.3.Securities-account-based fees

For securities accounts at VP, invoicing is based on the participant's total portfolio of securities accounts and holdings (number of ISIN).

Invoiced on a monthly basis at 1/12 of the stated fee.

The Tax reporting service for non-DK Account Controllers are invoiced monthly per tax reporting, regardless of the amount of entries or files included in the tax report submitted to the Danish Tax Authority for the given month. Participants will not be charged if there are no monthly tax reports to be submitted.

© 2022, Euronext N.V. - All rights reserved.

No.	Service	Invoiced to	Unit	VAT	Price
Securities account payments					
27146	Securities accounts				
	· 1 - 10,000 accounts	AH	Per account	Yes	DKK 11.79
	· 10,001 - 40,000 accounts	AH	Per account	Yes	DKK 9.74
	· 40,001 – 200,000 accounts	AH	Per account	Yes	DKK 4.61
	· 200,001 -> accounts	AH	Per account	Yes	DKK 2.56
24956	ISINs				
	· 1 - 200,000 holdings	AH	Per holding	Yes	DKK 1.99
	· 200,001 – 550,000 holdings	AH	Per holding	Yes	DKK 1.72
	· 550,001 – 1,000,000 holdings	AH	Per holding	Yes	DKK 1.07
	· 1,000,000 holdings ->	AH	Per holding	Yes	DKK 0.176
24957	ISINs, without VAT				
	· 1 - 200,000 holdings	AH	Per holding	No	DKK 1.99
	· 200,001 – 550,000 holdings	AH	Per holding	No	DKK 1.72
	· 550,001 – 1,000,000 holdings	AH	Per holding	No	DKK 1.07
	· 1,000,000 holdings ->	AH	Per holding	No	DKK 0.176
47075	Basic Tax Service, DK Account Controller				
	· 1 - 100,000 accounts	AH	Per account	Yes	DKK 1.795
	· 100,001 - 325,000 accounts	AH	Per account	Yes	DKK 1.744
	· 325,001 – 500,000 accounts	AH	Per account	Yes	DKK 0.806
	· 500,001 -> accounts	AH	Per account	Yes	DKK 0.683
47080	Tax Reporting Service, DK Account Controller				
	· 1 - 50,000 holdings	AH	Per holding	Yes	DKK 0.836
	· 50,001 - 100,000 holdings	AH	Per holding	Yes	DKK 0.581
	· 100,001 – 200,000 holdings	AH	Per holding	Yes	DKK 0.337
	· 200,001 -> holdings	AH	Per holding	Yes	DKK 0.082
47076	Tax Reporting Service, non-DK Account Controller	AH	Per tax reporting	Yes	DKK 11,250.00

© 2022, Euronext N.V. - All rights reserved.

4.4.T2S-securities-account based fees

Securities accounts at VP which are also marked for clearing and settlement on the T2S platform are invoiced on a monthly basis (at 1/12 of the stated fee).

No.	Service	Invoiced to	Unit	VAT	Price
T2S Securities account payments					
94131	T2S securities account	AH	Per account	Yes	DKK 214.20

© 2022, Euronext N.V. - All rights reserved.

4.5. Other securities account-related services

Fees are invoiced for each transaction received by VP.

No.	Service	Invoiced	Unit	VAT	Price
Transactions					
29774	Removal of (partial) redeemed amount	KI	Per transaction	No	DKK 2.75
25832	Executed reinvestment of dividend	KI	Per transaction	No	DKK 10.71
42695	Investor request, split	KI	Per transaction	No	DKK 4.44

© 2022, Euronext N.V. - All rights reserved.

5. SETTLEMENT

Settlement transactions sent by participants are counted and invoiced by VP on receipt. Transactions that do not settle on the intended settlement day, for example due to insufficient cover, are automatically recycled in the following settlement day. With the start of each new intended settlement day all eligible transactions will be (re-)attempted and charged accordingly. Each party in the transaction pays for its own side of the transaction updating their securities account holding.

A settlement transaction on the local settlement platform triggers an internal settlement service item while a settlement transaction on T2S triggers an external settlement service item. A discount for internal and external settlement, respectively is achieved for the total number of transactions the participant is party to on either the local settlement platform or on T2S. The total number of transactions is compiled and invoiced on a monthly basis for internal and external settlement, respectively.

Settlement transactions in SIP are subject to a flat fee.

For T2S DCPs transactions a settlement fee is invoiced when VP updates the securities account holding, based upon the copy messages received from T2S.

No.	Service	Invoiced to	Unit	VAT	Price
Settlement					
38500	Settlement transactions, external settlement				
	· 1 - 40,000 transactions	AH	Per transaction	No	DKK 2.18
	· 40,001 - 80,000 transactions	AH	Per transaction	No	DKK 2.13
	· 80,001 – 180,000 transactions	AH	Per transaction	No	DKK 1.97
	· More than 180,001 – transactions	AH	Per transaction	No	DKK 1.74
38550	Settlement transactions, internal settlement				
	· 1 - 40,000 transactions	AH	Per transaction	No	DKK 1.09
	· 40,001 - 80,000 transactions	AH	Per transaction	No	DKK 1.02
	· 80,001 – 180,000 transactions	AH	Per transaction	No	DKK 0.78
	· 180,001 – 250,000 transactions	AH	Per transaction	No	DKK 0.51
	· 250,001 – 500,000 transactions	AH	Per transaction	No	DKK 0.22

© 2022, Euronext N.V. - All rights reserved.

	· More than 500,000 transactions	AH	Per transaction	No	DKK 0.06
38600	Settlement transaction, SIP	CM, KI	Per transaction	No	DKK 1.95

5.1. Other transaction-related services

Fees for administrative transactions are invoiced

No.	Service	Invoiced to	Unit	VAT	Price
Other clearing payments					
55100	UTI exchange	KI	Per transaction	No	DKK 3.90
55200	Modification request – Set transaction 'On Hold'	KI	Per transaction	No	DKK 3.60
55250	Modification request – 'Release' transaction	KI	Per transaction	No	DKK 1.80

Transaction management is an optional service incurring a transaction fee, applied for market claims as well as transformations. It is also possible to subscribe on a securities account level in order to generate the market claims and/or transformation in status 'hold', incurring an additional fee.

No.	Service	Invoiced to	Unit	VAT	Price
Transaction management functionality					
52000	Transaction management	AH	Per transaction	No	DKK 56.00
52010	Auto-generation with status 'hold'	KI	Per transaction	No	DKK 46.00

5.2. T2S-settlement activities

- Direct T2S costs invoiced by the Eurosystem are marked with an asterisk (*) and will be passed on to participants directly. These prices are subject to change in alignment with ECB announced changes in their price structure.
- The T2S costs not marked with an asterisk (*) are subject to a yearly review to ensure the pass-through of indirectly T2S costs is met. VP charges a T2S communication fee per instruction to cover the costs for T2S and SWIFT communication. VP charges a T2S Transfer to cover the costs for a Free of Payment instruction including a T2S communication fee.

Prices charged by T2S can be viewed on ECBs homepage (T2S Price List). For administrative reasons VP will invoice participants in DKK based on an exchange rate of 7.45 DKK per EUR reflecting the fixed-rate currency policy between DKK and EUR

© 2022, Euronext N.V. - All rights reserved.

No.	Service	Invoiced to	Unit	VAT	Price
Settlement services					
39500	Delivery versus payment	AH	Per instruction	No	DKK 1.75*
39505	Free of payment/payment free of delivery	AH	Per instruction	No	DKK 1.05*
39510	Internal T2S liquidity transfer	AH	Per transfer	No	DKK 1.05*
39515	Account allocation	AH	Per instruction	No	DKK 0.35*
39520	Matching	AH	Per instruction	No	DKK 0.35*
39525	Intra-position/intra-balance movement	AH	Per transaction	No	DKK 0.70*
39530	Auto-collateralisation service with payment bank	AH	Per issue and return	No	DKK 1.75*
39535	Intended settlement day failed transaction	AH	Per instruction	No	DKK 1.75*
39540	Daytime settlement process	AH	Per instruction	No	DKK 0.35*
39545	T2S communication fee	AH	Per instruction	No	DKK 0.46
39550	T2S transfer	AH	Per transfer	No	DKK 1.65

5.3.T2S-reports

No.	Service	Invoiced to	Unit	VAT	Price
Information services					
39700	A2A reports	AH	Per item	No	DKK 0.03*
39705	A2A queries	AH	Per item	No	DKK 0.05*
39710	U2A queries	AH	Per query	No	DKK 0.75*
39715	Message bundled into a file	AH	Per message	No	DKK 0.03*
39720	Transmission	AH	Per transmission	No	DKK 0.09*

© 2022, Euronext N.V. - All rights reserved.

5.4. Regulation of conduct

CSDR Settlement Discipline article 18 cost recovery

The fee covers the development, maintenance and operation of the CSDR Settlement Discipline. The fee is applicable until 1 March 2027 in which the fee will be reduced to cover maintenance and operation, only.

The total fee depends on the number of bands being triggered as a result of the aggregated number of transactions during the month.

No.	Service	Invoiced to	Unit	VAT	Price
CSDR Settlement Discipline article 18 cost recovery					
71000	Settlement transactions				
	· 1 – 4,999 transactions	CM, KI	Per band	No	DKK 4,845.00
	· 5,000 – 9,999 transactions	CM, KI	Per band	No	DKK 4,080.00
	· 10,000 – 39,999 transactions	CM, KI	Per band	No	DKK 3,570.00
	· 40,000 – 99,999 transactions	CM, KI	Per band	No	DKK 3,060.00
	· 100,000 – 249,999 transactions	CM, KI	Per band	No	DKK 2,550.00
	· More than 250,000 transactions	CM, KI	Per band	No	DKK 2,040.00

Handling of missing DCA (dedicated cash account)

VP will charge a fee whenever it has to handle a case of a missing DCA setup when processing a corporate action payment. For further information please see VP Rule Book part 3 Book entry rules.

No.	Service	Invoiced to	Unit	VAT	Price
78110	Handling of missing DCA	KI	Per case	Yes	DKK 15,000.00

© 2022, Euronext N.V. - All rights reserved.

6. INVESTOR NOTIFICATIONS

When VP delivers investor notification output data, it can provide a data editing service to VP participants. Additionally, the information generated can also be printed and sent directly to the final recipients, or can be uploaded to their personal e-Boks. Participants can choose incremental services for their investor notification data:

Edited record takes the source data string, and delivers the contents in a reader-friendly layout, so that the investor information can be delivered onwards to the recipient more easily.

Print - is an edited record that is printed by VP and sent to the recipient registered in VP's register.

Accordingly, if an investor notification is to be printed in VP and delivered the investor, after it is generated it is firstly edited (service 59930), then printed (service 72404), packaged (service 59237) and stamped (service 76331).

No.	Service	Invoiced to	Unit	VAT	Price
Investor notifications					
59930	Editing of investor notifications	KI (AS)	Per notification	No	DKK 6.12
72404	Printing of investor notifications	KI (AS)	Per notification	No	DKK 2.81
62317	Printing of investor notifications, CA	UA/AS	Per notification	No	DKK 2.83
59237	Packaging of investor notifications	KI (AS)	Per envelope	No	DKK 3.32
76331	Postage of investor notifications – Denmark	KI (AS)	Per envelope	No	Postal rate
77101	Postage of investor notifications – The Faroe Islands & Greenland	KI (AS)	Per envelope	No	Postal rate
78179	Postage of investor notifications – All other countries	KI (AS)	Per envelope	No	Postal rate
66630	Data conversion and upload to e-Boks	KI (AS)	Per notification	Yes	DKK 2.81

Notes:

If an investor notification consists of more pages than allowed in a single envelope, the notification is sent in multiple envelopes. Thus, on an invoice there may be more packaging and postal fee units than edited and printed message units.

© 2022, Euronext N.V. - All rights reserved.

7. ORDERS

Services can be ordered online or by contacting CSD Services. A basic fee is invoiced for all services, and fees are charged based on the size, etc. of data extracts that may be ordered - either for the number of data records or the number of securities accounts in a data extract.

The delivery method for output data has to be arranged with CSD Services, and VP additionally invoices editing and printing as an additional service.

No.	Service	Invoiced to	Unit	VAT	Price
Orders, etc.					
50060	Data – per record/line Printing of lists Contingency lists Various extracts	AH/KI	Per record/line	No	DKK 0.19
72866	Mirror transactions	KI	Per record	No	DKK 0.14
74021	Daily mirror transactions	KI/DC	Per record	No	DKK 0.62
72250	Statistical data extracts	KI	Per order	No	Per quote
63472	Additional fee for registered post	All	Per posting	No	Postal rate
59391	Packaging of printed reports	All	Per posting	No	DKK 33.15
62461	Request for delivery to investors	UA	Per delivery	Yes	Per quote
62428	Posting of delivery to investors	UA	Per delivery	No	Postal rate
65845	Consultancy services	All	Per hour	Yes	DKK 1,683.00
59160	Training fee	All		Yes	Per quote

© 2022, Euronext N.V. - All rights reserved.

8. INVESTMENT FUND SERVICES

ES-CPH offers an Order Routing platform and data services specifically for investment fund companies.

8.1. Euronext Securities FundHub

This service system comprises of Order Routing Settlement in commercial money and Corporate Actions for Single Price Mutual Funds within the eco-system of FundHub.

Service of Single Price Mutual Funds and Order Routing fees within FundHub below apply, in addition to the normal fee items for issuance and safekeeping.

No.	Service	Invoiced to	Unit	VAT	Price
Services					
63154	Maintenance fee	Transfer agent	Per ISIN,	No	DKK 1,125.00
63385	Order fee	Distributor and Transfer agent	Per order	No	DKK 11.20
62626	Bilateral transfer	Distributor and Transfer Agent	Per transfer	No	DKK 8.20

8.2. INVESTMENT FUND CERTIFICATE HOLDERS' RESIDENCY REPORT

Investment funds can order reports on specific funds' certificate holders' residencies on a specific date, grouped by country of residence for each fund ISIN. The fund will be charged according to the number of ISINs included in the report requisition, or alternatively a mutual fund company can subscribe for an annual flat fee, covering all their report requisitions and ISINs for this year and last year.

No.	Service	Invoiced to	Unit	VAT	Price
Investment Fund shareholder residency report					
72019	Model 1 – unlimited number of ISINs Model 2 – number dependent: 1 ISIN 2 - 4 ISINs 5 - 9 ISINs 10+ ISINs	KI	Per year Per requisition	No	DKK 62,000.00 DKK 15,500.00 DKK 31,000.00 DKK 46,400.00 DKK 62,000.00

© 2022, Euronext N.V. - All rights reserved.

8.3. Distribution report

The report consists of holding data on account level that can be used as a basis for calculation of distribution fees. It is possible to select between two different frequencies of the data feed in the report. The price consists of a monthly subscription fee, a fee related to each bank where holding data is gathered from, and a fee per ISIN per bank.

No.	Service	Invoiced to	Unit	VAT	Price
Service systems					
Distribution report – daily feed, monthly invoicing[11]					
50229	Distribution report agreement,	AS	Per	No	DKK 2,270.00
50448	Distribution report, per registered bank	AS	Per bank	No	DKK 228.00
50667	Distribution report, ISINs per bank (1-5)	AS	Per ISIN	No	DKK 34.00
	ISINs per bank (6-25)	AS	Per ISIN	No	DKK 17.50
	ISINs per bank (26-100)	AS	Per ISIN	No	DKK 10.30
	ISINs per bank (101+)	AS	Per ISIN	No	DKK 7.20
Distribution report – monthly feed, monthly invoicing[12]					
52076	Distribution report agreement,	AS	Per	No	DKK 1,600.00
52153	Distribution report, per registered bank	AS	Per bank	No	DKK 218.00
52230	Distribution report, ISINs per bank (1-5)	AS	Per ISIN	No	DKK 29.00
	ISINs per bank (6-25)	AS	Per ISIN	No	DKK 14.50
	ISINs per bank (26-100)	AS	Per ISIN	No	DKK 9.30
	ISINs per bank (101+)	AS	Per ISIN	No	DKK 6.20

[11] The price is adjusted on an annual basis by the same rate as the agreement between the Danish Employers' Association for the Financial Sector (FA) and the Financial Services Union Denmark.

[12] The same as above.

© 2022, Euronext N.V. - All rights reserved.

9. VP'S RELIEF-AT-SOURCE TAX SERVICE (DOUBLE TAXATION TREATIES)

This service is only applicable to shareholders who receive a dividend from a Swedish or Finnish company registered in VP and who are taxable in Denmark. The account controller must enter into a separate agreement with VP to use this service, authorizing shareholder information to be transmitted in support of reclaiming tax.

No.	Service	Invoiced to	Unit	VAT	Price
Tax relief at source under double taxation treaties					
72100	Tax relief-at-source service	KI	Per payment	No	DKK 6.63

© 2022, Euronext N.V. - All rights reserved.

10. COMMUNICATIONS FEES – OUTGOING DATA FROM VP

Transmission of data from VP to participants is invoiced per message sent from VP to the participant.

Participants can deselect proprietary in form of "services" which they are subscribing in through vp.ONLINE - but i**t is strongly advised to consult your datacentre** and to check the impact of any deselection before applying this, as it may result in the loss of important data.

Older data formats which are delivered as "Lister" cannot be deselected unless you contact VP directly via CSD Services. (NB these "Lister" items only incur service fees if they relate to a service item listed in in this table of fees)

No.	Service	Invoiced to	Unit	VAT	Price
Communication					
69510	Proprietary message	All	Per message	Yes	DKK 0.077
69515	Proprietary message	All	Per message	No	DKK 0.077
69520	ISO 15022 message	All	Per message	Yes	DKK 0.077
69525	ISO 15022 message	All	Per message	No	DKK 0.077
69530	ISO 20022 message	All	Per message	Yes	DKK 0.077
69535	ISO 20022 message	All	Per message	No	DKK 0.077
Routing (the service is only invoiced for messages sent via the SWIFT network)					
69370	Routing via the SWIFT network	UA, FH, KI	Per message	Yes	DKK 0.185
69403	Routing via the SWIFT network	UA, FH, KI	Per message	No	DKK 0.185

On communication in ISO format (via the SWIFT network, but not via the MQ network) VP invoices each message sent from VP with a routing fee. The customer pays its own costs to SWIFT for messages sent via the SWIFT network.

10.1. VP.Online

Access to vp.ONLINE is invoiced. Some vp.ONLINE functions can trigger services which are invoiced separately, as is the case for "Match and allegement" (53120), an elective service that participants can opt-out of.

The stated fee is collected on a monthly basis.

No.	Service	Invoiced to	Unit	VAT	Price
vp.ONLINE					
53100	Participant access to vp.ONLINE	AH	Per participant	No	DKK 445.00
53110	Subscription to vp.ONLINE	AH	Per user	No	DKK 178.50

© 2022, Euronext N.V. - All rights reserved.

11. SERVICE SYSTEMS

VP has entered into agreements for the development and operation of a number of services that are invoiced on an annual basis, unless otherwise stated. Data output regarding interbank fee and fee information is invoiced on a half year basis (last trading day in May and November).

No.	Service	Invoiced to	Unit	VAT	Price
Service systems					
61834	Data output, interbank fee	KI	Per ISIN	No	DKK 0.46
55772	Data output, fee information	KI/UA	Per record	No	DKK 0.1

12. TECHNICAL CONNECTIONS

The stated rates only apply to connection in Denmark.

No.	Service	Invoiced to	Unit	VAT	Price
Telecom connections					
90345	VPN connection, quarterly fee	DC	Per link-up	Yes	DKK 3,672.00
90730	VPN entrance fee	DC	Per link-up	Yes	DKK 16,350.00
91020	MPLS entrance fee	DC	Per link-up	Yes	Per quote
91030	MPLS quarterly fee (0,5Mb/0,5Mb – 2Mb/2Mb)	DC	Per link-up	Yes	DKK 20,706.00
91040	MPLS quarterly fee (2Mb/2Mb – 5Mb/5Mb)	DC	Per link-up	Yes	DKK 22,950.00
91050	MPLS quarterly fee (10 Mb/10 Mb)	DC	Per link-up	Yes	DKK 25,500.00
91060	MPLS quarterly fee (20 Mb/20 Mb)	DC	Per link-up	Yes	DKK 27,850.00
91070	MPLS quarterly fee (50 Mb/50 Mb)	DC	Per link-up	Yes	Per quote
91080	Relocation (1 month’s overlap)	DC	Per move	Yes	Per quote

© 2022, Euronext N.V. - All rights reserved.