



Nasdaq Tallinn Issuer Price List

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I General Provisions

1. GENERAL

- 1.1. This price list (hereinafter: Issuer Price List) shall set out the fees charged by Nasdaq Tallinn (hereinafter: the Exchange) for the services provided by it to the Issuers on the stock exchange and regulated market operated by it.
- 1.2. The Price List shall be effected and amended with the decision of the Management Board of the Exchange.
- 1.3. The payment is due the date stipulated in the Issuer Price List or on the invoice of the Exchange.
- 1.4. In case the payment is not made on due time, the Exchange may request a fine for delay of 0.1% of the unpaid amount per delayed day.
- 1.5. In the cases provided by law, VAT is added to the fees; the fees to which VAT is not applicable, are marked with an asterisk * for the sake of clarity.
- 1.6. The Exchange Management Board has the right to make exemptions to the fees stipulated in the Price List.

2. ADMISSION FEE

- 2.1. Upon admission to trading/listing, the Issuer shall pay admission fee; and application fee as a part of it. The admission fee is one-off, non-refundable fee, which may consist of fixed part (fixed fee) and variable part based on the average market capitalization of the securities (variable fee).

The admission fee shall be paid upon the listing/admission to trading. The admission fee is due by the date indicated in the invoice of the Exchange, but not later than two (2) trading days before the trading in the Issuer's securities begins.
- 2.2. Prior the initial listing/admission procedure, the Issuer shall pay an application fee (fee for commencing the listing/admission procedure). The application fee is due by the date indicated in the invoice of the Exchange.

After listing/admission to trading decision, the admission fee shall be offset against the application fee paid and the Issuer shall pay the remaining amount of the **admission fee**. If the Issuer's securities are not admitted to trading/not listed, the application fee shall not be refunded to the Issuer.
- 2.3. The admission fee for a Share Issuer is calculated based on the market value of the Issuer's shares to be listed or admitted to trading. The market value of the shares is understood as the price of the public offer of shares immediately preceding the admission to trading (the offer price multiplied by the number of shares), or, if there is no public offer, the weighted average price of the shares (the share price multiplied by the number of shares) in the Issuer CSD during ten (10) trading days preceding the listing decision or the decision on admission to trading. Where the market value is not

estimable, the initial calculation of the admission fee will be made on the basis of the Issuer's owners' equity as stated in the Issuer's latest audited financial report. In such case, the amount of admission fee will be adjusted ten (10) trading days after the first trading day, based on the developed market value, calculated as the arithmetic mean of the products of the closing prices and numbers of shares for the first ten (10) trading days.

- 2.4. In case of new issue of same type of shares, the size of the issue is found by multiplying the number of shares issued by the issue price. In case a non-monetary payment is made for shares to be issued, the size of the issue is found by multiplying the number of shares issued by market price of the same type listed/admitted shares.
- 2.5. In case of possibility to apply discounts from admission fees under several clauses, only one of the relevant clauses is applicable.

3. ANNUAL FEE

- 3.1. The annual fee covers one calendar year and is payable as a combination of fixed fee and variable fee. The SPAC annual fee is payable as fixed fee only.
- 3.2. The share annual fee is payable split by quarters, i.e. on a quarterly basis as a prepayment in the beginning of each quarter for each quarter to follow. The annual fee is due within 14 days after the date of respective invoice, unless indicated later in the invoice.

The bond and fund annual fee is payable on annual basis, i.e. as a prepayment for the whole year in the beginning of the year. The annual fee is due within 14 days after the date of respective invoice, unless indicated later in the invoice.

The SPAC annual fee is payable on annual basis, i.e. as a prepayment for the whole year in the beginning of the year. The annual fee is due by the date indicated in the respective invoice.

- 3.3. At the beginning of each payment period, the Exchange calculates the annual fee for the upcoming quarter/year based on the data from the previous period.

The variable part of the annual fee for shares is calculated on basis of the market value of listed or tradable shares.

The market value of the securities is calculated by taking the arithmetic average of the securities' market value, whereas the securities' market value is found by multiplying the number of shares by closing prices of these securities during all trading days of the previous quarter.

The variable part for debt securities is calculated on the basis of total nominal value of the debt securities.

The variable part of the fund management fee is calculated based on the most recently published fund's total net asset from the previous payment period.

- 3.4. In case the securities are listed/admitted to trading or delisted/trading terminated in the middle of a payment period, the fee is calculated proportionally for those months when the securities are listed/tradable.

In case SPAC is admitted to trading or the period for completion of the Business Combination specified in the Listing Rules clause 17.5. ends during the year, the fee is calculated proportionally for those months when the securities are tradable.

In calculations, incomplete month is treated as a full month.

- 3.5. In case of possibility to apply discounts from annual fees under several clauses, only one of the relevant clauses is applicable.

II Main List

4. ADMISSION FEE

4.1.	<u>Fixed fee</u>	<u>EUR 6,390</u>
	<u>Variable fee</u>	<u>0.02% of the MCAP</u>
	<u>Maximum admission fee</u>	<u>EUR 31,955</u>

Upon listing the Issuer shall pay admission fee in the amount of 6,390 euros, plus 0.02% of the market value of shares to be listed. The maximum amount of the admission fee is 31,955 euros.

4.2.	<u>Application fee</u>	<u>EUR 5,000</u>
4.3.	<u>Fixed fee for new issue</u>	<u>EUR 3,000</u>
	<u>Variable fee for new issue</u>	<u>0.02% of issue size</u>
	<u>Maximum new issue fee</u>	<u>EUR 7,500</u>

For new issue of the same type shares as listed on the Main list, the admission fee is 3,000 euros, plus 0.02% of the size of issue. The maximum amount of the admission fee is 7,500 euros.

4.4.	<u>Fixed fee for different type of shares</u>	<u>EUR 4,000</u>
	<u>Variable fee for different type of shares</u>	<u>0.02% of issue size</u>
	<u>Maximum new issue fee</u>	<u>EUR 7,500</u>

Upon listing different type of shares as listed on the Main list, the admission fee is 4,000 euros, plus 0.02% of the size of issue. The maximum amount of the admission fee is 7,500 euros.

4.5.	<u>Transfer of shares</u>	<u>50% discount</u>
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If the Issuer's shares are transferred from the Secondary List or First North to the Main list, 50% of the admission fee is payable. For First North Issuer this is applicable only if at least 12 months have passed since admission to trading to First North.

4.6.	<u>Admission fee for bonus issue</u>	<u>EUR 1,500</u>
	<u>Admission fee for freely transferable rights</u>	<u>EUR 1,500</u>

The admission fee for bonus issue, subscription rights and other freely transferable rights related to the Main list shares, is 1,500 euros, irrespective of the size of the issue.

4.7.	<u>Closed issue to employees</u>	<u>EUR 500</u>
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The admission fee for closed issue of shares to the Issuer's employees or management is 500 euros.

5. ANNUAL FEE

5.1.	<u>Fixed fee per MCAP under EUR 50M</u>	<u>EUR 1,750</u>
	<u>Variable fee per MCAP under EUR 50M</u>	<u>0.0075% of the MCAP</u>
	<u>Fixed fee per MCAP over EUR 50M</u>	<u>EUR 5,800</u>
	<u>Variable fee per MCAP over EUR 50M</u>	<u>0.00035% of the MCAP</u>

An Issuer whose shares are listed on the Main list shall pay quarterly fee of 1,750 euros plus 0.0075% of the market value of the Issuer's shares.

In case the market value of the Issuer's shares exceeds the 50,000,000 euros limit, the amount of the quarterly fee is 5,800 euros plus 0.00035% of the market value which exceeds the above stipulated market value limit.

6. DELISTING FEE

6.1.	<u>Delisting fee fixed part</u>	<u>EUR 3,195</u>
	<u>Delisting fee variable part</u>	<u>3x last quarterly fee</u>

Upon termination of the listing (*delisting*), the Issuer shall pay a delisting fee in the amount of 3,195 euros plus three times the amount of the annual fee paid (to be paid) by the Issuer for the last quarter.

6.2. Delisting fee is payable also if delisting is initiated by the Exchange.

6.3. No delisting fee is charged for the delisting of temporary securities or temporarily listed securities, in case they are delisted due to redemption or expiration or in case they are delisted due to admission to trading to the Secondary list/First North.

6¹. OTHER FEES

6.4.	<u>Change in the nominal value</u>	<u>EUR 500</u>
6.5.	<u>Change in the trading code</u>	<u>EUR 1,000</u>

The processing fee in case of change of nominal value of shares at the request of the Issuer shall be 500 euros.

The fee for changing the trading code for shares at the request of the Issuer shall be 1,000 euros.

III Secondary List

7. ADMISSION FEE

7.1.	<u>Fixed fee</u>	<u>EUR 6,390</u>
	<u>Variable fee</u>	<u>0.02% of the MCAP</u>
	<u>Maximum admission fee</u>	<u>EUR 15,000</u>

Upon admission to trading, the Issuer shall pay an admission fee in the amount of 6,390 euros, plus 0.02% of the market value of shares. The maximum amount of the admission fee is 15,000 euros.

7.2.	<u>Application fee</u>	<u>EUR 5,000</u>
7.3.	<u>Fixed fee for new issue</u>	<u>EUR 3,000</u>
	<u>Variable fee for new issue</u>	<u>0.02% of issue size</u>
	<u>Maximum new issue fee</u>	<u>EUR 7,500</u>

For new issue of same class shares traded on the Secondary list, the admission fee is 3,000 euros, plus 0.02% of the size of issue. The maximum amount of the admission fee is 7,500 euros.

7.4.	<u>Fixed fee for different type of shares</u>	<u>EUR 4,000</u>
	<u>Variable fee for different type of shares</u>	<u>0.02% of issue size</u>
	<u>Maximum admission fee</u>	<u>EUR 7,500</u>

Upon admission to trading of different type of shares traded on the Secondary list, the admission fee is 4,000 euros, plus 0.02% of the size of issue. The maximum amount of the admission fee is 7,500 euros.

7.5.	<u>Transfer under Issuer's application</u>	<u>50% discount</u>
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If the Issuer's shares are transferred from the Main List or First North to the Secondary list on the basis of the Issuer's application, the 50% of the admission fee is payable. For First North Issuer this is applicable only if at least 12 months has passed since admission to trading to First North.

7.6.	<u>Transfer under Exchange's proposal</u>	<u>Free of charge</u>
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If the Issuer's shares are transferred from Main List to the Secondary list at the proposal of the Exchange, no additional fee is payable.

7.7.	<u>Admission fee for bonus issue</u>	<u>EUR 1,500</u>
	<u>Admission fee for freely transferable rights</u>	<u>EUR 1,500</u>

The admission fee of bonus issue, subscription rights and other freely transferable rights related to the Secondary list shares is 1,500 euros, irrespective of the size of the issue.

7.8.	<u>Closed issue to employees</u>	<u>EUR 500</u>
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The admission fee for closed issue of shares to the Issuer's employees or Management is 500 euros.

8. ANNUAL FEE

8.1.	<u>Fixed fee per MCAP under EUR 38M</u>	<u>EUR 1,750</u>
	<u>Variable fee per MCAP under EUR 38M</u>	<u>0.0075% of the MCAP</u>
	<u>Fixed fee per MCAP over EUR 38M</u>	<u>EUR 4,000</u>
	<u>Variable fee per MCAP over EUR 38M</u>	<u>0.00035% of the MCAP</u>

An Issuer whose shares are admitted to trading on the Secondary list shall pay a quarterly fee of 1,750 euros plus 0.0075% of the market value of the Issuer's shares.

In case the market value of the Issuer's shares exceeds the 38,000,000 euros limit, the amount of the quarterly fee is 4,000 euros plus 0.00035% of the market value which exceeds the market value limit set forth above.

9. TRADING TERMINATION FEE

9.1.	<u>Termination fee fixed part</u>	<u>EUR 3,195</u>
	<u>Termination fee variable part</u>	<u>3x last quarterly fee</u>

Upon termination of the trading, the Issuer shall pay a trading termination fee in the amount of 3,195 euros plus three times the amount of the fee paid (to be paid) by the Issuer for the last quarter.

- 9.2. Trading termination fee is payable also if trading termination is initiated by the Exchange.
- 9.3. No trading termination fee is charged for the termination of trading in shares or investment fund units and temporary securities or temporarily listed securities, in case the trading is terminated due to redemption or expiration or in case the trading is terminated due to listing on the Main list or admission to the First North.

9¹. OTHER FEES

9.4.	<u>Change in the nominal value</u>	<u>EUR 500</u>
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The processing fee in case of change of nominal value of shares at the request of the Issuer shall be EUR 500.

9.5.	<u>Change in the trading code</u>	<u>EUR 1,000</u>
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The fee for changing the trading code for shares at the request of the Issuer shall be EUR 1,000.

IV SPAC List

10. **ADMISSION FEE**

10.1. Application fee EUR 25,000

Upon submitting the admission application, the Issuer who is applying its shares to be admitted to trading shall pay an application fee in the amount of 25,000 euros.

11. **ANNUAL FEE**

11.1. Fixed fee EUR 20,000

An Issuer whose shares are admitted to trading on the SPAC list shall pay an annual fee of 20,000 euros.

No reimbursements will be made to the SPAC annual fee in case of delisting prior to the expiration of time set for completion of the Business Combination specified in the Listing Rules clause 17.5.

12. **TRADING TERMINATION FEE**

No trading termination fee is charged for the termination of trading in shares of SPAC, in case the trading is terminated due to expiration of time set for the completion of the Business Combination or due to the listing/admission to trading of the Business Combination.

V Bond List

13. ADMISSION FEE

- 13.1. Fixed fee EUR 4,000
Upon listing the Issuer shall pay an admission fee for debt securities in the amount of 4,000 euros per one issue.
- 13.2. Fixed fee for a new issue EUR 500
For new issue of same class (same ISIN) debt securities traded on the Bond list, the admission fee is 500 euros.
- 13.3. Fixed fee for program EUR 8,500
Fixed fee for each new issue starting from 4th EUR 1,000
Upon listing the debt securities issued under the program, the Issuer shall pay an admission fee in the amount of 8,500 euros.
If more than three (3) issues are conducted under the program the admission fee for each next issue (starting from 4th), the Issuer shall pay an additional fee in the amount of 1,000 euros per issue.
- 13.4. Application fee EUR 1,500
Application fee for program EUR 3,000
The application fee for the debt securities is 1,500 euros, the application fee for debt securities issued under the program, is 3,000 euros per program.
- 13.5. Admission fee for structured products:
first 10 issues EUR 150 per issue
from the 11th to 50th issue EUR 100 per issue
from the 51th to 100th issue EUR 60 per issue
for 101th and every subsequent issue EUR 30 per issue
- 13.6. In case the Issuer of debt securities is the state, 50% of the admission fee is applicable.

14. ANNUAL FEE

- 14.1. Short-term debt securities Free of charge
The annual fee for listing of short-term debt securities (maturity under one year) is not applicable.
- 14.2. Long-term debt securities from EUR 3,100
- 14.2.1. Fixed fee, total nominal value up to EUR 10,000,000 EUR 3,100
Variable fee -

- 14.2.2. Fixed fee, total nominal value exceeds 10,000,000 euros EUR 3,100
Variable fee 0.005%
If the total nominal value of debt securities exceeds 10,000,000 euros, the Issuer shall pay 3,100 euros plus 0.005% from the total nominal value of debt securities that exceeds 10,000,000 euros.
- 14.2.3. Fixed fee, total nominal value exceeds 50,000,000 euros EUR 5,670
Variable fee 0.001%
If the total nominal value of debt securities exceeds 50,000,000 euros, the Issuer shall pay 5,670 euros plus 0.001% from the total nominal value of debt securities that exceeds 50,000,000 euros.
- 14.2.4. Fixed fee, total nominal value exceeds 100,000,000 EUR 6,180
Variable fee 0.0001%
If the total nominal value of debt securities exceeds 100,000,000 euros, the Issuer shall pay 6,180 euros plus 0.0001% from the total nominal value of debt securities that exceeds 100,000,000 euros.
- 14.3. Annual fee for structured products EUR 100 per issue
- 14.4. The maximum total annual fee that the Issuer pays for all its bond issues listed on Baltic Bond List is EUR 20,000.
- 14.5. In case the Issuer of debt securities is the state, 50% of the annual fee is applicable.

15. DELISTING AND OTHER FEES

- 15.1. Change in nominal value EUR 500
The processing fee for change of nominal value of debt securities shall be 500 euros.
- 15.2. Change in issue size EUR 500
The processing fee for change (increase or decrease) of the issue size (the number of securities) shall be 500 euros.
- 15.3. Delisting before official maturity EUR 1,000
For delisting of debt securities prior to maturity or by maturity prior the maturity date specified in initial documents, the Issuer shall pay the delisting fee in the amount of 1,000 euros.
- 15.4. Change of the maturity date EUR 1,000
The processing fee in case of change in maturity date of listed debt securities shall be 1,000 euros.
- 15.5. Change in trading code EUR 1,000
The fee for changing the trading code of the listed debt securities at the request of the Issuer shall be 1,000 euros.

The regulation of Chapter V (clauses 13-15) is applicable to the Issuers of debt securities admitted to trading on Main List and/or on Secondary list.

VI Fund List

16. ADMISSION FEE

16.1. Admission fee EUR 4,000

Admission fee for the fund units on the Fund List shall be 4,000 euros per fund.

16.2. Application fee EUR 1,500

17. ANNUAL FEE

17.1. Fixed fee (1st fund) EUR 3,000

Variable fee 0.005%

The Annual fee for the first fund shall be 3,000 euros plus 0.005% from the total net asset value of the fund.

17.2. Fixed fee (from 2nd fund) EUR 1,500

Variable fee 0.005%

The Annual fee for the second and every subsequent fund shall be 1,500 euros plus 0.005% from the total net asset value of the fund.

18. DELISTING AND OTHER FEES

18.1. Delisting fee EUR 1,000

For the termination of trading in investment fund units Issuer shall pay delisting fee 1,000 euros.

18.2. Change in trading code EUR 1,000

The fee for changing the trading code for fund units at the request of the Issuer shall be 1,000 euros.

18.3. Change in the issue size EUR 500

The processing fee in case of increase or decrease in number of fund units is 500 euros.

The regulation of Chapter VI (clauses 16-18) is applicable to the investment funds, which fund units are admitted to trading on Main List (Fund list) and also on Secondary list.