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APPROVED BY
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on November 30, 2022

Nasdaq Riga

Fees Applicable to the Issuers on the Regulated Market

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I General Provisions

1. General provision

- 1.1. The Fees Applicable to the Issuers on the Regulated Market (hereinafter – the Price list) determines the fees payable for the services provided by the Nasdaq Riga (hereinafter – the Exchange) and the procedure of payment thereof.
- 1.2. The terms and notions used and not explained herein shall have the meaning as provided in the rules of the Exchange.
- 1.3. The fees shall be payable upon receipt of relevant notice from the Exchange and to the account, in the amount and within the timeframe specified in the notice.
- 1.4. All fees are quoted VAT excluded.
- 1.5. The penalty for fees that are not paid by the due date shall be 0.1% per day from overdue payment amount.
- 1.6. The Exchange Management Board may, on individual occasions, reduce the fees quoted herein.

2. Admission fee

- 2.1. The Issuers which apply their financial instruments for listing on a market regulated by the Exchange shall pay the admission fee to the Exchange in accordance with the procedure and in the amount determined herein.
- 2.2. If financial instruments of an Issuer are applied for listing on a market regulated by the Exchange by another entity in accordance with the provisions of the Law on the Financial Instruments Market, the fees specified herein shall be applied to the entity.
- 2.3. The admission fee is a non-refundable payment to be made by an Issuer or according to the Clause 2.2 another entity for the listing of financial instruments on a market regulated by the Exchange.

3. Annual fee

- 3.1. The Issuers whose financial instruments are listed on a market (list) regulated by the Exchange shall pay to the Exchange an annual fee for the listing of financial instruments on a market (list) regulated by the Exchange in accordance with the procedure and in the amount specified herein. The annual fee shall be non-refundable.
- 3.2. If Issuer's financial instruments of same type and category are listed on a market (list) regulated by the Exchange for the first time, the annual fee for the first listing quarter (for Main list and Secondary list shares and fund units) or for the first listing year (for SPAC shares and other financial instruments) shall be calculated in proportion to the period from the start of listing to the end of the calendar quarter or year accordingly and collected together with the admission fee.
- 3.3. For listing of shares on the Main list or on the Secondary list, Issuers shall pay an annual fee consisting of a fixed part and a variable part. The Exchange in four equal parts shall collect the fixed part of the annual fee in the beginning of the first month of every quarter. The Exchange shall calculate the variable part of the annual fee every quarter in accordance with the average market value of Issuer's shares per respective quarter in accordance with the Clause 5.1., 5.2., 8.1. and 8.2. The Exchange shall collect the variable part of the annual fee for every quarter in the

beginning of the next month following the respective quarter.

- 3.4. The market value (hereinafter also - MCAP) of shares shall be determined by multiplying the number of all Issuer's shares by the average weighted market price of the shares on the Exchange. If the market value cannot be determined, the calculations are made on the basis of the Issuer's book value of equity as stated in the Issuer's latest audited financial report. If newly issued additional shares are listed, the market value shall be calculated by multiplying the number of shares issued by their price in the offer. If newly issued shares are given for free, the calculations are made on the basis of the Issuer's book value of equity as stated in the Issuer's latest audited financial report.
- 3.5. For listing of debt securities on the Bond list, the Investment management company of a fund or the representing company shall pay an annual fee consisting of a fixed part and a variable part. The Exchange in accordance with the Clause 11.2 shall calculate the variable part of the annual fee. The Exchange shall collect the fixed part and the variable part of the annual fee in the first month of the calendar year. The annual fee for the last year of listing is calculated in proportion from the first date of the calendar year until the redemption of debt securities (the maturity date of debt securities is excluded from the calculation of the annual fee).
- 3.6. For listing of fund units on the Fund list, Issuer shall pay an annual fee consisting of a fixed part and a variable part. The Exchange in accordance with the Clause 14.1. or 14.2. shall calculate the variable part of the annual fee. The Exchange shall collect the fixed part and the variable part of the annual fee for every quarter in the beginning of the next month following the respective quarter. The variable part of the annual fee is calculated based on the total net asset value of the investment fund on the last business day of each quarter.
- 3.7. For listing of SPAC shares on the SPAC list, Issuer shall pay annual fee. The Exchange shall collect the annual fee in the first month of the calendar year. The annual fee for the last year of listing is calculated in proportion to the months from the first date of the calendar year until Business Combination must be completed. Incomplete months count as full months. Annual fee is non-refundable; however, on individual cases the Exchange Management Board may make an exemption.

II Main List

4. Admission fee

4.1. Admission fee EUR 15 000

The admission fee for listing shares on the Main List shall be EUR 15 000.

4.2. The Issuer, which applies its shares for listing on the Main list for the first time, shall pay the admission fee as follows:

4.2.1. prior to the initiation of the listing procedure, the Issuer shall pay EUR 5 000. If the Exchange refuses the Listing Application, the fee specified above shall not be refunded;

4.2.2. following the listing decision taken by the Exchange, the Issuer shall pay the remaining amount EUR 10 000.

4.3. Fixed fee for additional admission EUR 3 000

Variable fee for additional admission 0.02% of MCAP of additional shares listed

Maximum fee for additional admission EUR 7 500

If shares of **the same type and category** (excluding shares described in Clause 4.4. of the Price list) that are already listed on the Main list are applied for listing on the Main list, the Issuer shall pay fixed fee EUR 3 000 and variable fee 0.02% of the market value of the shares to be listed, but altogether not more than EUR 7 500.

4.4. Admission fee for shares, which are issued by exercising share options EUR 500

If shares of the same type and category to be applied for listing on the Main List are issued by exercising share options issued for the management or employees, the Issuer shall pay EUR 500.

4.5. Fixed fee for additional admission EUR 4 000

Variable fee for additional admission 0.02% of MCAP of additional shares listed

Maximum fee for additional admission EUR 7 500

If shares of **another type or category** are applied for listing on the Main list, the Issuer shall pay fixed fee EUR 4 000 and variable fee 0.02% of the market value of the shares to be listed, but altogether not more than EUR 7 500.

4.6. Admission fee for shares, which are granted to shareholders free of charge (hereinafter - Bonus shares) and securities to which the rights to acquire the Issuer's shares, listed on the Main List are attached EUR 1 500

If Bonus shares or securities to which the rights to acquire the Issuer's shares, listed on the Main List are attached, are applied for listing on the Main List, the Issuer shall pay EUR 1 500.

4.7. Transfer of shares to the Main List from the Secondary List or First North 50% of Admission Fee

If shares of the Issuer are transferred to the Main List from the Secondary List or First North, the Issuer shall pay 50% of the Admission fee described in Clause 4.1. For the First North issuers this is applicable only if at least 12 months have passed since the admission to trading on First North before shares are applied for listing on the Main List.

5. Annual fee

5.1. <u>Fixed annual fee</u>	EUR 9 000
<u>Variable quarterly fee</u>	0.01125% of MCAP

The annual fee for listing shares on the Main list consists of the fixed part - EUR 9 000 and the variable part that is calculated every quarter - 0.01125 % of the average market value of shares in the respective quarter.

- 5.2. The variable part of annual fee for listing shares on the Main list of the Exchange may not exceed EUR 18 000 per year.

6. Delisting fee and other fees

6.1. <u>Delisting fee</u>	EUR 3 000
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The fee for delisting shares from the Main list upon Issuer's initiative (Issuer's shareholder meeting has resolved on delisting from the Exchange regulated market), shall be EUR 3 000.

6.2. <u>Change in the nominal value</u>	EUR 500
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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.

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

6.4. <u>One-time set up fee</u>	EUR 1 000
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The one-time set up fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information System administered by the Exchange shall be EUR 1 000. It shall be a non-refundable fee to be paid upon the listing of the Issuer's financial instruments for the first time.

6.5. <u>Annual administration fee</u>	EUR 500
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The annual administration fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information System administered by the Exchange shall be EUR 500. If the financial instruments of the Issuer are listed for the first time or trading in all the financial instruments of the Issuer is terminated during the year, the annual administration fee shall be charged in proportion to the period the Issuer's financial instruments were on the market. Incomplete months count as full months. The annual administration fee shall be paid in the beginning of each calendar year and shall be non-refundable.

III Secondary List

7. Admission fee

7.1. <u>Admission fee</u>	EUR 15 000
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The fee for listing shares on the Secondary list shall be EUR 15 000

7.2. The Issuer, which applies its shares for listing on the Secondary List for the first time, shall pay the admission fee as follows:

7.2.1. prior to the initiation of the listing procedure, the Issuer shall pay EUR 5 000. If the Exchange refuses the Listing Application, the fee specified above shall not be refunded;

7.2.2. following the listing decision taken by the Exchange, the Issuer shall pay the remaining amount EUR 10 000.

7.3. Fixed fee for additional admission	EUR 3 000
Variable fee for additional admission	0.02% of MCAP of additional shares listed
Maximum fee for additional admission	EUR 7 500

If shares of the **same type and category** (excluding shares described in Clause 7.4. of the Price list) that are already listed on the Secondary List are applied for listing, the Issuer shall pay fixed fee EUR 3 000 and variable fee 0.02% of the market value of the shares to be listed, but altogether not more than EUR 7 500.

7.4. Admission fee for shares, which are issued by exercising share options	EUR 500
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If shares of the same type and category to be applied for listing on the Secondary List are issued by exercising share options issued for the management or employees, the Issuer shall pay EUR 500.

7.5. Fixed fee for additional admission	EUR 4 000
Variable fee for additional admission	0.02% of MCAP of additional shares listed
Maximum fee for additional admission	EUR 7 500

If shares of **another type or category** are applied for listing on the Secondary list, the Issuer shall pay fixed fee EUR 4 000 and variable fee 0.02% of the market value of the shares to be listed, but altogether not more than EUR 7 500.

7.6. Admission fee for Bonus shares and securities to which the rights to acquire the Issuer's shares, listed on the Secondary List are attached	EUR 1 500
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If Bonus shares or securities to which the rights to acquire the Issuer's shares, listed on the Secondary List are attached, are applied for listing on the Secondary List, the Issuer shall pay EUR 1 500.

7.7. Transfer of shares to the Secondary List from the Main List or First North	50% of Admission Fee
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If shares of the Issuer are transferred to the Secondary List from the Main List or First North, the Issuer shall pay 50% of the Admission fee described in Clause 7.1. For the First North issuers this is applicable only if at least 12 months have passed since the admission to trading on First North before shares are applied for listing on the Secondary List.

7.8. If the Issuer's shares are transferred to the Secondary List from the Main List upon the Exchange initiative, no admission fee shall be applied.

8. Annual fee

8.1. Fixed annual fee	EUR 5 000
Variable quarterly fee	0.01125% of MCAP

The annual fee for listing of shares on the Secondary List consists of the fixed part - EUR 5 000 and the variable part that is calculated every quarter - 0.01125% of the average market value of shares in the respective quarter, but not less than EUR 890 per quarter.

- 8.2. The variable part of annual fee for listing shares on the Secondary List of the Exchange may not exceed EUR 22 000 per year.

9. Delisting fee and other fees

- 9.1. The fee for delisting of shares from the Secondary List upon Issuer's initiative (Issuer's shareholder meeting has resolved on delisting from the Exchange regulated market), shall be:

9.1.1. Delisting fee (shares listed > 1 year) EUR 3 000

Provided that the shares have been listed on the Secondary list for more than 1 year in a row.

9.1.2. Delisting fee (shares listed ≤ 1 year) EUR 8 000

Provided that the shares have been listed on the Secondary list for 1 year in a row or less.

- 9.2. Change in the nominal value EUR 500

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

- 9.3. Change in the trading code EUR 1 000

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

- 9.4. One-time set up fee EUR 1 000

The one-time set up fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information System administered by the Exchange shall be EUR 1 000. It shall be a non-refundable fee to be paid upon the listing of the Issuer's financial instruments for the first time.

- 9.5. Annual administration fee EUR 500

The annual administration fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information System administered by the Exchange shall be EUR 500. If the financial instruments of the Issuer are listed for the first time or trading in all the financial instruments of the Issuer is terminated during the year, the annual administration fee shall be charged in proportion to the period the Issuer's financial instruments were on the market. Incomplete months count as full months. The annual administration fee shall be paid in the beginning of each calendar year and shall be non-refundable.

IV Bond List

10. Admission fee

- 10.1. Admission fee EUR 4 000

Admission fee for long-term debt securities (maturity over one year) and short-term debt securities (maturity of one year or shorter) on the Bond List shall be EUR 4 000 per debt securities issue.

- 10.2. The Issuer, which applies for listing on the Bond List long-term or short-term debt securities, shall pay Admission fee as follows:
- 10.2.1. prior to the initiation of the listing procedure, the Issuer shall pay EUR 1 500. If the Exchange refuses the Listing Application, the fee specified above shall not be refunded;
 - 10.2.2. following the listing decision taken by the Exchange, the Issuer shall pay the remaining amount EUR 2 500.
- 10.3. Admission fee for additional issue EUR 500
- If, in addition to the already listed debt securities issue, the Issuer requests to list additional debt securities of the same type and category (same ISIN) as the debt securities already listed on the Bond List the fee shall be EUR 500 for each additional debt securities listing.
- 10.4. Admission Fee for Program (for the listing of the first 3 issues) EUR 8 500
Admission Fee for 4th and every next issue EUR 1 000
- Admission fee for bond program is EUR 8 500. If more than three (3) issues are issued under the program and listed on the Bond List, the admission fee for every next issue (starting from 4th) shall be EUR 1 000 additionally.
- 10.5. The Issuer shall pay Admission Fee described in Clause 10.4. as follows:
- 10.5.1. prior to initiation of the listing procedure, the Issuer shall pay EUR 3 000. If the Exchange refuses the Listing Application, the fee specified above shall not be refunded;
 - 10.5.2. following the listing decision taken by the Exchange, the Issuer shall pay the remaining amount EUR 5 500;
 - 10.5.3. following the listing decision taken by the Exchange on listing 4th and every next issue, the Issuer shall pay EUR 1 000.
- 10.6. The admission fee for debt securities issued by the government and by the local municipalities shall be paid by their Issuers in accordance with an agreement with the Exchange.
- 10.7. The admission fee for structured products listing on the Bond list shall be the following:
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|---|--------------------|
| <u>10.7.1. first ten (10) issues</u> | EUR 150 per issue; |
| <u>10.7.2. from the eleventh (11th) to the fiftieth (50th) issue</u> | EUR 100 per issue; |
| <u>10.7.3. from the fifty first (51th) to the hundredth (100th) issue</u> | EUR 60 per issue; |
| <u>10.7.4. for the hundred first (101th) and every subsequent issue</u> | EUR 30 per issue. |

11. Annual fee

- 11.1. Short-term debt securities Free of charge
- The annual fee for listing of short-term debt securities is not applied.
- 11.2. Long-term debt securities annual fee per issue:
- 11.2.1. EUR 3 000, if the total nominal value of the long-term debt security issue is up to EUR 10 000 000;
 - 11.2.2. EUR 3 000 plus 0.005% from the total nominal value of long-term debt security issue that exceeds EUR 10 000 000, if the total nominal value of the long-term debt security issue is more than EUR 10 000 000;
 - 11.2.3. EUR 5 500 plus 0.001% from the total nominal value of long-term debt security issue that exceeds EUR 50 000 000, if the total nominal value of the long-term debt

- security issue is more than EUR 50 000 000;
- 11.2.4. EUR 6 000 plus 0.0001% from the total nominal value of long-term debt security issue that exceeds EUR 100 000 000, if the total nominal value of the long-term debt security issue is more than EUR 100 000 000.
- 11.3. No annual fee shall be charged for listing on the Bond list of debt securities issued by the government and by the local municipalities.
- 11.4. Structured products EUR 100 per issue
 The annual fee for structured products listing on the Bond List shall be EUR 100 per issue.

12. Delisting fee and other fees

- 12.1. Delisting fee EUR 1 000
 The fee for delisting of debt securities from the market regulated by the Exchange prior to maturity shall be EUR 1 000.
- 12.2. Change in the nominal value EUR 500
 The processing fee in case of change of nominal value of listed debt securities at the request of the Issuer shall be EUR 500.
- 12.3. Decrease in the issue size EUR 500
 The processing fee in case of decrease in number of listed debt securities in case part of debt securities are redeemed prior to maturity is EUR 500.
- 12.4. Change in the 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 EUR 1 000.
- 12.5. Change of the maturity date EUR 1 000
 The processing fee in case of change in maturity date of listed debt securities at the request of the Issuer shall be EUR 1 000.
- 12.6. One-time set up fee EUR 1 000
 The one-time set up fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information System administered by the Exchange shall be EUR 1 000. It shall be a non-refundable fee to be paid upon the listing of the Issuer's financial instruments for the first time.
- 12.7. Annual administration fee EUR 500
 The annual administration fee for information disclosure applicable to the Issuer which ensures information disclosure through the Information System administered by the Exchange shall be EUR 500. If the financial instruments of the Issuer are listed for the first time or trading in all the financial instruments of the Issuer is terminated during the year, the annual administration fee shall be charged in proportion to the period the Issuer's financial instruments were on the market. Incomplete months count as full months. The annual administration fee shall be paid in the beginning of each calendar year and shall be non-refundable.

V Fund List

13. Admission fee

- 13.1. Admission Fee EUR 4 000 per fund

The admission fee for one Investment fund Investment Certificates admission to the Fund List shall be EUR 4 000.

- 13.2. Investment management company of a fund or the representing company, which applies Investment Fund Investment Certificates for the listing, shall pay Admission Fee as follows:

- 13.2.1. prior to initiation of the listing procedure shall pay EUR 1 500. If the Exchange refuses the Listing Application, the fee specified above shall not be refunded;
- 13.2.2. following the listing decision taken by the Exchange, the Issuer or investment management company of a fund or the representing company shall pay the remaining amount EUR 2 500.

14. Annual fee

- 14.1. Fixed Annual Fee for the First Investment Fund EUR 3 000
Variable quarterly fee for the First Investment Fund 0.00075% of the
total net asset value of the Fund.

The annual fee for listing of the First Investment Fund on the Fund List shall consist of the fixed part - EUR 3 000 and the variable quarterly part that is calculated every quarter - 0.00075% of the net asset value of the fund in the last business day of the respective quarter.

- 14.2. Fixed Annual Fee for 2nd and Every Next Investment Fund EUR 1 500
Variable quarterly fee for 2nd and Every Next Investment Fund 0.00075% of the
total net asset value of the Fund.

The annual fee for listing of second and each subsequent Investment Fund on the Fund List shall consist of the fixed part - EUR 1 500 and the variable quarterly part that is calculated every quarter - 0.00075% of the net asset value of the fund in the last business day of the respective quarter.

15. Delisting fee and other fees

- 15.1. Delisting fee EUR 1 000 per fund

The fee for delisting of Investment Fund Certificates from the regulated market at the request of the fund managing or the representing company shall be EUR 1 000.

- 15.2. Change of trading code EUR 1 000 per fund

The fee for changing the trading code at the request of the fund managing or the representing company for the Investment Fund listed on the Fund list shall be EUR 1 000 per fund.

- 15.3. Change in the issue size EUR 500

The processing fee in case the number of listed Investment Fund Certificates on the Fund list is increased or decreased shall be EUR 500 per each case.

15.4. One-time set up fee EUR 1 000

The one-time set up fee for information disclosure applicable to the fund managing or representing company which ensures information disclosure through the Information System administered by the Exchange shall be EUR 1 000. It shall be a non-refundable fee to be paid upon the listing of the fund managing or representing company's financial instruments for the first time.

15.5. Annual administration fee EUR 500

The annual administration fee for information disclosure applicable to the fund managing or representing company which ensures information disclosure through the Information System administered by the Exchange shall be EUR 500. If the financial instruments of the fund managing or representing company are listed for the first time or trading in all the financial instruments of the fund managing or representing company is terminated during the year, the annual administration fee shall be charged in proportion to the period the fund managing or representing company's financial instruments were on the market. Incomplete months count as full months. The annual administration fee shall be paid in the beginning of each calendar year and shall be non-refundable.

VI SPAC List

16. Admission fee

16.1. Admission fee EUR 25 000

The admission fee for listing shares on the SPAC List shall be EUR 25 000.

17. Annual fee

17.1. Annual fee EUR 20 000

The annual fee for listing shares on the SPAC list shall be fixed – EUR 20 000.