

 ZAGREBAČKA BURZA <i>Zagreb Stock Exchange</i>	Market Data Policy	Version 1.0
		RBD: 176a

Market Data Policy for Year 2026

August 27, 2026

 ZAGREBAČKA BURZA <i>Zagreb Stock Exchange</i>	Market Data Policy	Version 1.0
		RBD: 176a

Legal Basis	Contents																																													
Article 17of Delegated Regulation (EU) 2025/1156	Market Data Policy: August 2026																																													
	Market data of the Zagreb Stock Exchange (ZSE) are sold and disseminated by the Vienna Stock Exchange and the Zagreb Stock Exchange. i. The ZSE price list is available under the following links WBAG- Annex 1 Product and Price List and ZSE - Service Price list ii. The terms and conditions of the market data provision are available under the following links WBAG - Market Data Agreement and ZSE - Terms of Market Data Provision iii. The terms and conditions of the audit are available in clause 8 and Annex 5 of the Market Data Agreement under the following links WBAG - Market Data Agreement and ZSE - Terms of Market Data Provision																																													
Article 5 and 20 of Delegated Regulation (EU) 2025/1156	Market data licencing is based on the data use, the client category and the unit of count. <table><tr><th>Client Category</th><th>Description</th><th>Dissemination</th><th>Display Data Use</th><th>Non-Display Data Use</th></tr><tr><td></td><td>Applicable fees for each category</td><td>License Fees from page 22</td><td>Data Fees from page 28</td><td>Non-Display Fees from page 30</td></tr><tr><td>1</td><td>All uses</td><td>covered</td><td>covered</td><td>covered</td></tr><tr><td>2</td><td>Display & Non-Display Data Use</td><td></td><td>covered</td><td>covered</td></tr><tr><td>3</td><td>Dissemination & Display Data Use</td><td>covered</td><td>covered</td><td></td></tr><tr><td>4</td><td>Dissemination & Non-Display Data Use</td><td>covered</td><td></td><td>covered</td></tr><tr><td>5</td><td>Dissemination</td><td>covered</td><td></td><td></td></tr><tr><td>6</td><td>Display Data Use</td><td></td><td>covered</td><td></td></tr><tr><td>7</td><td>Non-Display Data Use</td><td></td><td></td><td>covered</td></tr></table> The unit of count for display data use is the access ID or in case of netting the physical user ID. The unit of count for non-display data use is the device. Market Data Fees may be amended upon prior written notice to the client given at least 90 (ninety) months prior to the date on which the amended fees are to take effect. If the client does not accept the amendment to the fees, the client shall have the right to terminate the agreement by written notice delivered to ZSE at least 30 (thirty) days prior to the date on which the amended fees are to take effect. In such case, the agreement shall terminate on the date on which the amended fees take effect.	Client Category	Description	Dissemination	Display Data Use	Non-Display Data Use		Applicable fees for each category	License Fees from page 22	Data Fees from page 28	Non-Display Fees from page 30	1	All uses	covered	covered	covered	2	Display & Non-Display Data Use		covered	covered	3	Dissemination & Display Data Use	covered	covered		4	Dissemination & Non-Display Data Use	covered		covered	5	Dissemination	covered			6	Display Data Use		covered		7	Non-Display Data Use			covered
Client Category	Description	Dissemination	Display Data Use	Non-Display Data Use																																										
	Applicable fees for each category	License Fees from page 22	Data Fees from page 28	Non-Display Fees from page 30																																										
1	All uses	covered	covered	covered																																										
2	Display & Non-Display Data Use		covered	covered																																										
3	Dissemination & Display Data Use	covered	covered																																											
4	Dissemination & Non-Display Data Use	covered		covered																																										
5	Dissemination	covered																																												
6	Display Data Use		covered																																											
7	Non-Display Data Use			covered																																										
Article 16 of Delegated Regulation (EU) 2025/1156	The ZSE price list is available under the following links WBAG- Annex 1 Product and Price List (valid as of 1 October 2026) and ZSE - Service Price list (valid as of 17 March 2026).																																													

 ZAGREBAČKA BURZA <i>Zagreb Stock Exchange</i>	Market Data Policy	Version 1.0
		RBD: 176a

Legal Basis	Contents			
Article 13 of Delegated Regulation (EU) 2025/1156	Market Data Content Information			
	Period covered: 01/01/2025 – 31/12/2025			
	Asset Class	1) Number of instruments covered	2) Total turnover of instruments covered	3) Pre- trade/post-trade market data ratio
	Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)	86	522.181.845	2,82 %
	Bonds	37	23.420.265	5,24 %
	ETCs ETNs	/	/	/
	Warrants	/	/	/
	Certificates	/	/	/
	SFPs	/	/	/
	Securitized derivatives	/	/	/
	Interest Rate Derivatives	/	/	/
	Credit Derivatives	/	/	/
	Equity derivatives	/	/	/
	FX derivatives	/	/	/
	Emission allowances derivatives	/	/	/
	C10 derivatives	/	/	/
	Commodity derivatives	/	/	/
	CFDs	/	/	/
	Emission allowances	/	/	/

 ZAGREBAČKA BURZA <i>Zagreb Stock Exchange</i>	Market Data Policy	Version 1.0
		RBD: 176a

Legal Basis	Contents	
Article 22 of Delegated Regulation (EU) 2025/1156	Cost Disclosure: 2026	
	Information on how the level of fees is set	The price of Zagreb Stock Exchange market data is based on the cost of producing and disseminating market data and include a reasonable margin (cost plus methodology).
		(1) List of types of costs, according to Article 2 of Delegated Regulation (EU) 2025/1156 Two groups of costs are associated with market data production and dissemination: - costs that are not shared and that relate only to the production and dissemination of market data - costs shared with other services and/or products. <u>Not shared costs</u> include the following cost categories: infrastructure, connectivity, costs attributable to personnel dedicated to the production and dissemination of market data, financial costs and other costs. <u>Shared costs</u> include the following cost categories: infrastructure, connectivity, costs attributable to personnel dedicated to the production and dissemination of market data, financial costs and other costs.
		(2) Allocation keys (%) Allocation key is equal to the share of revenue from the sale of market data in the total revenue of the Zagreb Stock Exchange.
		(3) Allocation principles <u>Not shared costs</u> - Other costs – includes the cost of selling market information through the Vienna Stock Exchange <u>Shared costs</u> - Infrastructure – including physical assets and software licenses and leased services necessary for the production and dissemination of market data - Connectivity – including physical assets and software licenses and leased services which ensure the connectivity necessary for the production and dissemination of market data - Costs attributable to personnel dedicated to the production and dissemination of market data - Financial costs – including depreciation, amortization, and cost of capital - Other costs - including administrative fees, business travel, postal and telephone services
		(4) Margin The margin included in the fees for market data was 2,9% in 2025.

 ZAGREBAČKA BURZA <i>Zagreb Stock Exchange</i>	Market Data Policy	Version 1.0
		RBD: 176a