



**ZAGREBAČKA
BURZA**

Zagreb Stock Exchange

EHO service manual

Zagreb, November 5, 2025

Table of contents:

1.	Introduction	1
2.	EHO Service login.....	2
3.	Issuer data overview	3
4.	Provision of regulated and other information.....	4
4.1	Financial reports	4
4.1.1	Publication of financial reports of the Management Company for open-end investment funds.....	8
4.2	Regulated information	11
4.3	Example of entering regulated information.....	14
4.4	General assemblies (AGM)	17
4.4.1	Invitation to the AGM	18
4.4.2	Resolutions of the AGM	20
4.5	Interim dividend	23
4.6	Code of Corporate Governance (Art. 121 of the Exchange Rules, compliance questionnaire) ..	27
4.7	Inside and other information.....	29
4.7.1	Inside information.....	29
4.7.2	Other information	32
4.8	Confirmation of notice publication	35
5.	Submission system for listing-related applications	35
5.1	Submission of an application for listing.....	35
5.1.1	Application verification and deciding on admission to trading	46
5.1.2	Grant of application and issuing a decision to list	49
5.2	Explanation of System symbols	51
6.	Transitional and final provisions	51

1. Introduction

Pursuant to Article 4(1) and Article 107(4) and (5) of the Rules of the Zagreb Stock Exchange, Inc. (hereinafter: Exchange Rules), this User manual regulates the method of submission of applications and other documents required for admission of financial instruments to trading on the regulated market, as well as the procedure for the provision and disclosure of regulated, inside and other issuer information via the Zagreb Stock Exchange, Inc. website using the Zagreb Stock Exchange EHO Service (hereinafter: the EHO Service) for the purpose of their disclosure to the investment public.

The EHO Service is an electronic service provided by the Zagreb Stock Exchange, Inc. (hereinafter: the Exchange) to the issuers of financial instruments admitted to trading on the regulated market and the Progress Market managed by the Exchange. That service is used by the issuers to provide and disclose regulated, inside, and other information relevant to the investment public.

The Exchange issues a username and a password to the issuers for the use of the EHO Service. The responsibility for the truthfulness, completeness and accuracy of all information provided and disclosed by the EHO Service lies with the Issuer.

In accordance with Article 107(4) of the Exchange Rules, issuers are required to provide information to the Exchange in electronic form via the EHO Service only.

The Exchange waives responsibility and liability for any damage or loss of profit that might arise, directly or indirectly, out of the content, timeliness, accuracy or completeness of information disclosed by the issuer autonomously or through third parties using the EHO service. Each disclosure made via the EHO Service is deemed official disclosure by the issuer, who bears sole responsibility for preventing unauthorized use of the Service.

Issuers are not permitted to release content which, by its nature, does not constitute regulated or inside information, such as promotional messages, advertising material, polemic content and similar information that is liable to mislead the public.

The EHO Service is available via the Exchange website 24/7 on <https://eho.zse.hr/en/>.

If an issuer discloses inside, regulated or other information which is not regulated but is subsequently found to need correcting, the issuer is required to publish a correction ensuring the provision of complete, truthful and accurate information to the investment public.

Disclosures made by issuers fall within two main categories:

Category	Time of web disclosure	Exchange authorization
<i>Regulated information</i>	7 days, 0-24 hours	no
<i>Inside and other information</i>	Exchange business hours	yes

Explanatory note:

Notices in the category of *Regulated information*, entered by the issuer via the EHO Service, are published directly on the Exchange website 24/7, without Exchange authorization.

Notices in the category of *Inside and other information*, entered by the issuer via the EHO Service, will be published on the Exchange website during business hours of the Exchange, immediately after being authorized. Any information provided after Exchange business hours will be published on the Exchange website on the next trading day, subject to prior authorization.

A calendar of Exchange trading days is available on the Exchange website.

Immediately upon authorization of a notice, the issuer will get an e-mail serving as confirmation that the notice has been published on the Exchange website.

The *Inside information* category is used for entering the information which constitutes inside information under Regulation (EU) No 596/2014 on market abuse.

Regulated information not found on the *Regulated information* menu, along with any additional information the issuer wishes to disclose for transparency purposes, should be entered under *Other information*.

2. EHO Service login

Issuers whose financial instruments are subject to an application for listing or those that have been listed on the regulated market can access the EHO Service via the Exchange website (<https://zse.hr>) under **Issuers/** EHO Service of the Zagreb Stock Exchange.

Issuers whose financial instruments have been admitted to trading on the multilateral trading facility can access the EHO Service via the Progress market website (<https://progress.market/hr>) under **Issuers/** EHO Service of the Zagreb Stock Exchange.

On the EHO Service home page, click on the **Login** link in the top right corner.

eho ISSUER ANNOUNCEMENTS TRADING ANNOUNCEMENTS FINANCIAL REPORTS OBSERVATION SEGMENT SUSPENSIONS **LOGIN**

EHO Service of the Zagreb Stock Exchange

Pursuant to the provisions of Article 4(1) and Articles 107(4) and (5) of the Rules of the Zagreb Stock Exchange, as well as Article 15 of the Progress Market Rules, the EHO service of the Zagreb Stock Exchange enables all issuers on the regulated market to submit applications and other documentation for the listing financial instruments to trading on the regulated market, as well as the procedure for submitting and publishing inside information, regulated information, and other information via the Zagreb Stock Exchange website, for the purpose of disclosing such information to the investment public.

Issuer login

Please enter your username and password to access the publisher interface

Username

Password

Login

Step 1

Step 2

Step 3

Figure 1: User login

Step 1: Click on **Login**.

Step 2: Enter your username.

Step 3: Enter the password (code).

In the top right corner of the EHO Service home page please find the menu with: **Dashboard, Issuer data overview, Disclosures, Financial reports, General assemblies, Dividends and Applications**. The *Dashboard* is the home or introductory page of the EHO Service containing issuer news (latest 5 published news items). Under *Issuer data overview*, issuers are allowed to enter the 'About the issuer' content so that all stakeholders can be better acquainted with the description of business of each listed company and gain insight into a list of issuers' listed securities. The *Disclosures* view consists of two main categories: Inside and other information, and Regulated information. The vertical menu also contains a list of all published financial statements, a list of the Issuer's general assemblies (AGMs) and information on corporate actions concerning dividend payments by the Issuer. The *Applications* section contains a link to the Exchange electronic system used for submitting listing-related applications.

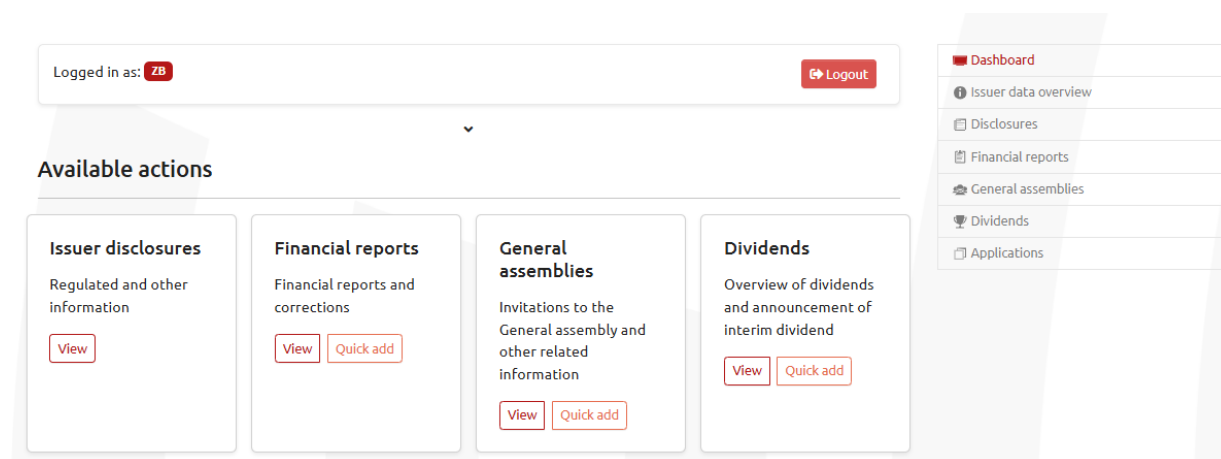


Figure 2: Dashboard

3. Issuer data overview

In the 'Issuer data overview' section, it is necessary to select 'Edit' in Croatian and/or English. Summary about the issuer – mandatory field (with a limit of up to 1000 characters). The information entered by the issuer in this category will be published on the Exchange's website immediately after authorization during the Exchange's working hours. Information submitted after the Exchange's working hours will be published on the Exchange's website on the next trading day, following authorization.

The issuer is additionally allowed to enter:

- a) Contact person – person responsible for investor relations, optional
- b) Contact phone – person responsible for investor relations, optional
- c) Contact e-mail address – person responsible for investor relations, optional

If the issuer is a Management Company for Open-End Investment Funds, the entry of related umbrella funds is enabled.

The screenshot displays the 'Issuer data overview' page for 'Zagrebačka burza d.d.'. At the top, a navigation bar shows 'Logged in as: ZB' and a 'Logout' button. A sidebar on the right contains a menu with 'Dashboard', 'Issuer data overview' (selected), 'Disclosures', 'Financial reports', 'General assemblies', 'Dividends', and 'Applications'. The main content area is titled 'Issuer: Zagrebačka burza d.d.' and 'About the issuer'. It features two side-by-side panels for different languages: Croatian and English. Each panel contains a table with fields: 'For language', 'Approved for public', 'Contact person', 'Contact phone', and 'Contact mail'. All 'Approved for public' fields are marked with a green checkmark. Below the tables, there is a paragraph of text about the issuer, followed by an 'Edit' button. The Croatian text describes the Zagrebačka burza d.d. as the only operator of the regulated capital market in the Republic of Croatia, established in 1991, and mentions its role in trading securities and providing financial services. The English text describes Zagreb Stock Exchange Inc. as the only operator of the regulated capital market in the Republic of Croatia, established in 1991, and mentions its role in trading securities and providing financial services.

For language	Croatian	English
Approved for public	✓	✓
Contact person	-	-
Contact phone	-	-
Contact mail	-	-

About the issuer

Zagrebačka burza d.d. je jedini operater uređenog tržišta kapitala u Republici Hrvatskoj, koji od 1991. godine posluje kao središnje mjesto trgovine vrijednosnim papirima s odobrenjem Hrvatske agencije za nadzor financijskih usluga. Osim uređenog tržišta, Zagrebačka burza d.d. upravlja multilateralnom trgovinskom platformom „Progress“, koja omogućava prikupljanje kapitala malim i srednjim poduzećima. Zagrebačka burza je vlasnik 100% Ljubljanske burze, te 30% Makedonske burze, a pruža i druge djelatnosti vezane uz trgovinu financijskim instrumentima kao što je izdavanje LEI oznaka, prijave OTC transakcija i APA-e. Burza je i najveći pružatelj usluge obrazovanja iz područja financijskih tema i pismenosti u Republici Hrvatskoj. Burza osigurava transparentno, sigurno i ekonomično tržište, održavajući najvišu kvalitetu usluga prema potrebama investitora, izdavatelja i dioničara. Više informacija dostupno je na našim stranicama: zse.hr/

[Edit](#)

Zagreb Stock Exchange Inc. is the only operator of the regulated capital market in the Republic of Croatia, which has been operating since 1991 as the central place for trading securities with the approval of the Croatian Financial Services Supervisory Agency. In addition to the regulated market, the ZSE manages the multilateral trading platform "Progress," which enables capital raising for small and medium-sized enterprises. ZSE is the owner of 100% of the Ljubljana Stock Exchange and 30% of the Macedonian Stock Exchange, and it provides other services related to securities trading, such as issuing LEI codes, reporting OTC transactions, and providing APA services. ZSE is also the largest provider of education services in the field of financial topics and literacy in Croatia. ZSE ensures a transparent, secure, and cost-effective market, maintaining the highest quality of services according to the needs of investors, issuers, and shareholders. Additional info: zse.hr/en

[Edit](#)

Figure 3. Issuer data overview

4. Provision of regulated and other information

4.1 Financial reports

Financial reports of the issuer are disclosed via the **Disclosures** or **Financial reports** menus. The **Financial reports** menu displays all the financial reports published by the Issuer. A click on the **Add financial report** link will call up a disclosure form.

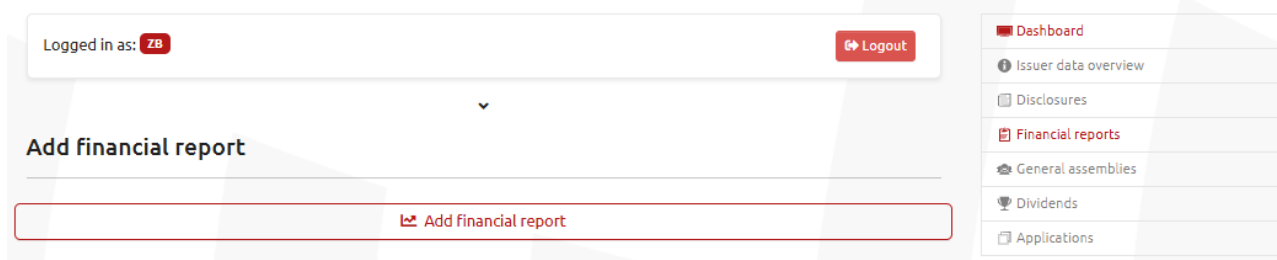


Figure 4. Financial reports menu

Figure 5. Publishing a financial report

Step 1. In the drop-down menu select the statement language - Croatian or English.

Step 2. In the drop-down menu select the year of the financial report.

Step 3. In the drop-down menu select the period of the financial report.

Step 4. In the drop-down menu select whether the report is consolidated or non-consolidated.

Step 5. In the drop-down menu select whether the report is audited or unaudited.

Step 6. A click on the icon *Choose file* will call up a pop-up for document upload in which the desired document/financial report needs to be selected.

Note: Only one file may be selected and uploaded when making a disclosure. Financial reports need to be provided in XLS and PDF format and/or in ESEF (European Single Electronic Format (ESEF) ZIP format.

Step 7. Click on **Save**.

By selecting the Save option, a message will appear indicating that the financial report has been successfully published. The issuer will get an e-mail serving as confirmation that the notice has been published on the Exchange website.

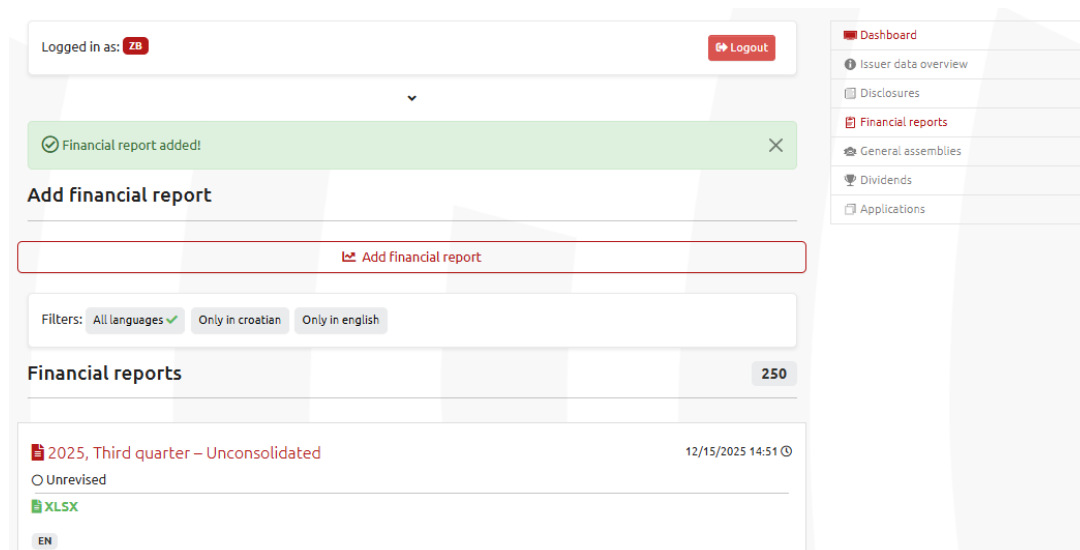


Figure 6. Notice of successfully published financial report

By selecting one of the presented financial reports, a detailed view of that report opens with an attached document.

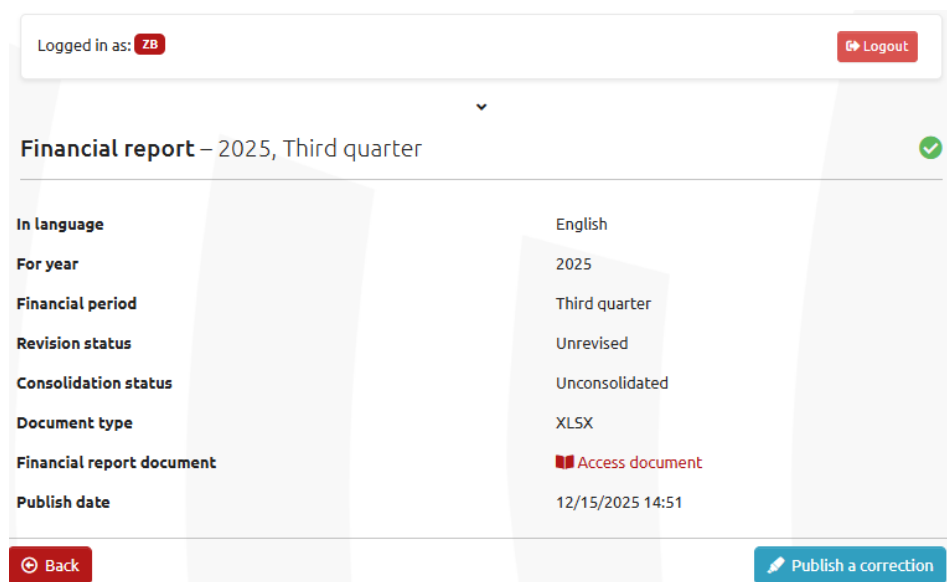


Figure 7. View of details

Corrections of financial reports can be published 24/7 via the `Publish a correction` field by selecting the published financial report in the *Financial reports* view.

When correcting a financial report, in the `Explanation of the correction` field the issuer is required to state the reason for the correction with any changes made.

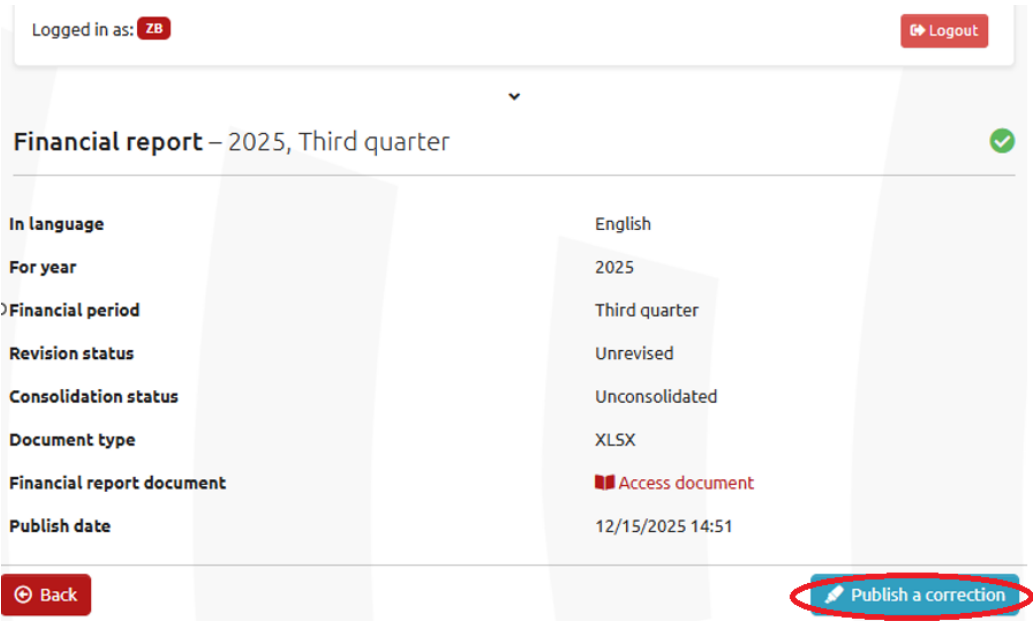


Figure 8. Publishing a financial report correction

Logged in as: **ZB** [Logout](#)

Financial report - Correction entry

In language

English

For year

2025

Financial period

Third quarter

Consolidation status

Unconsolidated

Revision status

Unrevised

Attach financial report

Choose File No file chosen

Explanation of the correction

Enter text

Short textual explanation about the reasons for publishing the correction.

Save

Cancel

- Dashboard
- Issuer data overview
- Disclosures
- Financial reports**
- General assemblies
- Dividends
- Applications

Figure 9. Publishing a financial report correction

4.1.1 Publication of financial reports of the Management Company for open-end investment funds

The publication of financial reports of open-end investment funds (ETFs) is done through the Disclosures or Financial Reports selections. In the Financial Reports menu are published all financial reports from the Management Company for individual listed ETFs. By selecting the link 'Adding Financial Report', a publication form appears.

The screenshot shows a web interface for adding a financial report. At the top, it says 'Logged in as: [redacted]' and has a 'Logout' button. A sidebar on the right contains a menu with items: Dashboard, Issuer data overview, Disclosures, Financial reports (highlighted), General assemblies, Dividends, and Applications. The main form is titled 'Add financial report' and includes the following elements:

- Step 1:** Radio buttons for 'Issuer', 'Umbrella fund' (selected), and 'ETF'.
- Step 2:** A dropdown menu labeled 'Choose option...'.
- Step 3:** A dropdown menu labeled 'In language' with 'English' selected.
- Step 4:** A dropdown menu labeled 'For year' with '2024' selected.
- Step 5:** A dropdown menu labeled 'Financial period' with 'Year report' selected.
- Step 6:** A dropdown menu labeled 'Consolidation status' with 'Unconsolidated' selected.
- Step 7:** A dropdown menu labeled 'Revision status' with 'Unrevised' selected.
- Step 8:** A 'Choose File' button next to the text 'No file chosen' under the heading 'Attach financial report'.
- At the bottom, there are 'Save' and 'Cancel' buttons.

Arrows from the numbered steps (Step 1 to Step 8) point to their respective UI elements in the form.

Figure 10. Publication of the financial report

Step 1. Select who the report pertains to; the issuer, umbrella fund, or ETF

Step 2. From the dropdown menu, select whether the report is in Croatian or English

Step 3. From the dropdown menu, select the year to which the financial report pertains

Step 4. From the dropdown menu, select the period to which the financial report pertains

Step 5. From the dropdown menu, select whether the report is consolidated or unconsolidated

Step 6. From the dropdown menu, select whether the report is audited or unaudited

Step 7. By clicking on the *Choose File* icon, a window will appear for uploading the document, where you need to select the desired document/financial report

Note: When publishing a single notice, only one file can be selected or uploaded. Financial reports must be submitted in XLS and PDF format and/or in ZIP format ESEF (European Single Electronic Format).

Step 8. Select the Save option.

By selecting the Save option, a message will appear indicating that the financial report has been successfully published. The issuer receives an email confirming that the notice has been published on the Exchange's website.

By selecting one of the displayed financial reports, a detailed view of that report with the attached document opens. Corrections to financial reports can be published 7 days a week, 24 hours a day, via the `Publish Correction` field by selecting the financial report under `Financial Reports` section.

When correcting a financial report, the issuer is required to state the reason for the correction in the `Correction Explanation` field, including all changes made to the report.

4.2 Regulated information

Any current (ad hoc) regulated information is disclosed via the link **Publish regulated information** by clicking on **Disclosures** in the vertical menu.

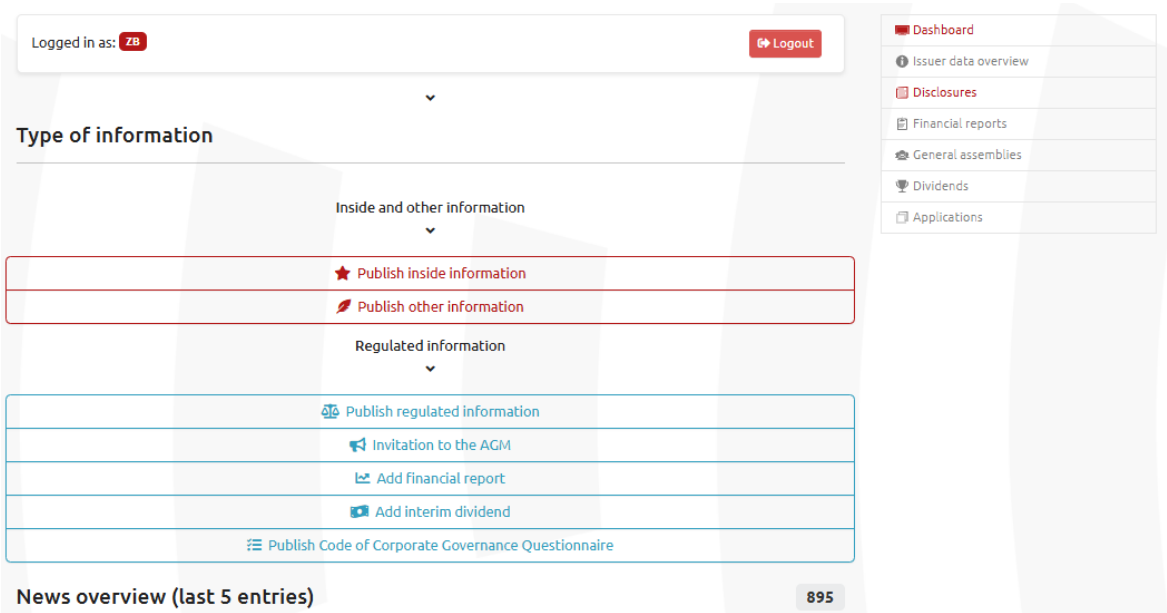


Figure 11. Disclosures view

The type of notification, depending on its content, is selected from the **Type** dropdown menu. The regulated information is published only in PDF format.

Logged in as: **ZB**
Logout

Regulated information

In language
English

Type
Disclosure of the home member state (art. 460. CMA)
Disclosure of the home member state (art. 460. CMA)
Information on changes concerning the total number of shares and voting rights (art. 473. CMA)
Information on changes in the rights attached to issued securities (art. 475. CMA)
Notification of the acquisition or disposal of own shares (art. 474. CMA) - Disposal of shares
Notification of the acquisition or disposal of own shares (art. 474. CMA) - Acquisition of shares
Announcement of received notification of changes in Voting Rights (art. 472. and 482. CMA)
Report on payments to the Public Sector (art. 469. CMA)
Notification of transactions by persons discharging managerial responsibilities
Choose File No file chosen

Covered securities

☒ Valid for all
☐ Zagrebačka burza d.d. - redovne dionice **ZB**

Save
Cancel

Dashboard
Issuer data overview
Disclosures
Financial reports
General assemblies
Dividends
Applications

Figure 12. Selecting the type of regulated information

When entering the regulated information, there is an option to select `Valid for all` or to choose a specific financial instrument to which the regulated information referred to.

Corrections of disclosed regulated information can be published 24/7 via the `Publish a correction` field by selecting the published notice in the `Disclosures view`.

Logged in as: **ZB**
Logout

Disclosures - Notification of the acquisition or disposal of own shares (art. 474. CMA) - Acquisition of shares

Title
Zagrebačka burza d.d. - Notification of the acquisition of own shares

Type of information
Notification of the acquisition or disposal of own shares (art. 474. CMA) - Acquisition of shares

In language
English

Related document
Access document

Publish date
11/10/2025 10:04

Covered securities
ZB

Back
Publish a correction

Figure 13. Publish a correction

If the content of the notice to be published does not correspond to any state category, selecting the category `Disclose other information` will enable the entry of a different content notice.

4.3 Example of entering regulated information

The screenshot shows a web interface for entering regulated information. At the top, it says 'Logged in as: ZB' and has a 'Logout' button. A sidebar on the right contains a 'Dashboard' menu with options: 'Issuer data overview', 'Disclosures' (highlighted), 'Financial reports', 'General assemblies', 'Dividends', and 'Applications'. The main form is titled 'Regulated information' and contains the following fields:

- In language:** A dropdown menu currently showing 'English'. An arrow points to this field from 'Step 1'.
- Type:** A dropdown menu showing 'Information on changes concerning the total number of shares and voting rights (art. 473. CMA)'. An arrow points to this field from 'Step 2'.
- Short content:** A large text area for entering the summary. An arrow points to this field from 'Step 3'.
- Related document:** A section with a 'Choose File' button and 'No file chosen' text. An arrow points to this section from 'Step 4'.
- Covered securities:** A section with two radio buttons: 'Valid for all' (selected) and 'Zagrebačka burza d.d. - redovne dionice ZB'. An arrow points to this section from 'Step 5'.
- Buttons:** At the bottom are 'Save' and 'Cancel' buttons. An arrow points to the 'Save' button from 'Step 6'.

Figure 14. Entering regulated information

Step 1. In the drop-down menu select notice language - Croatian or English.

Step 2. Select the type of regulated information.

Step 3. The entry of the content summary or notice accompanying a news release is optional but **not mandatory**.

Step 4. Click on *Choose file*. Select the appropriate document on your computer and click Open. The document will be attached to the disclosure, with its title displayed.

Step 5. Select the financial instrument referred to in the notice or leave the selection valid for all.

Step 6. By clicking on **Save**, the news item will be uploaded to the system and will be published immediately. Once that is done, a confirmation of successful upload will appear on the screen.

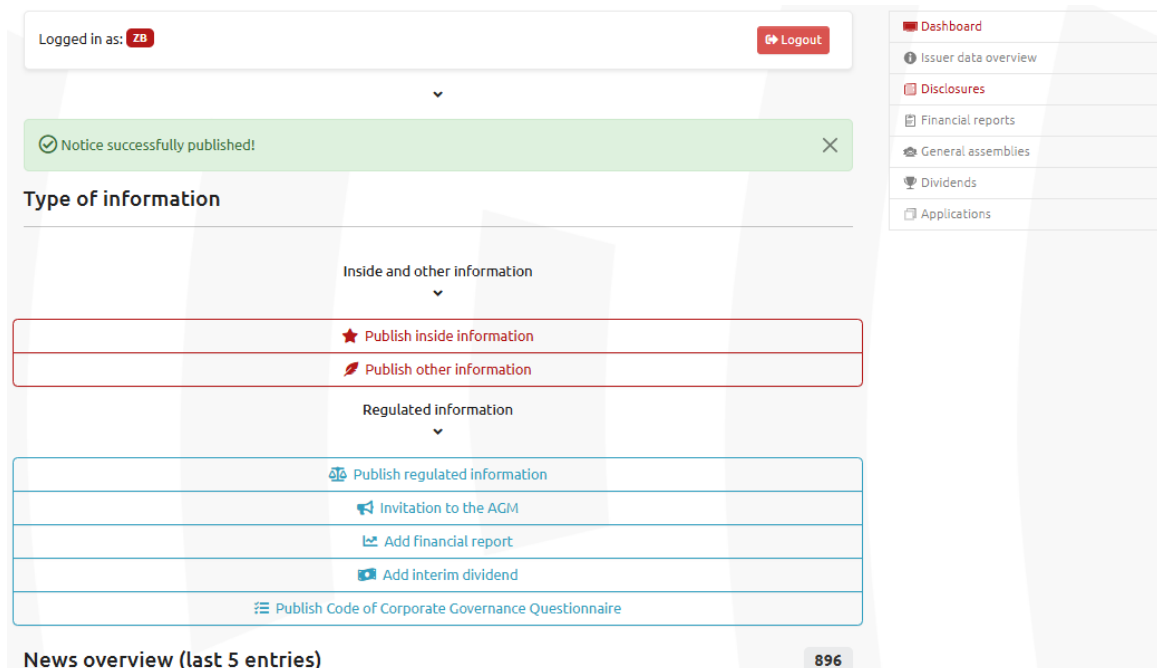


Figure 15. Successfully published information

By selecting an individual notification, a detailed overview of the disclosure opens.

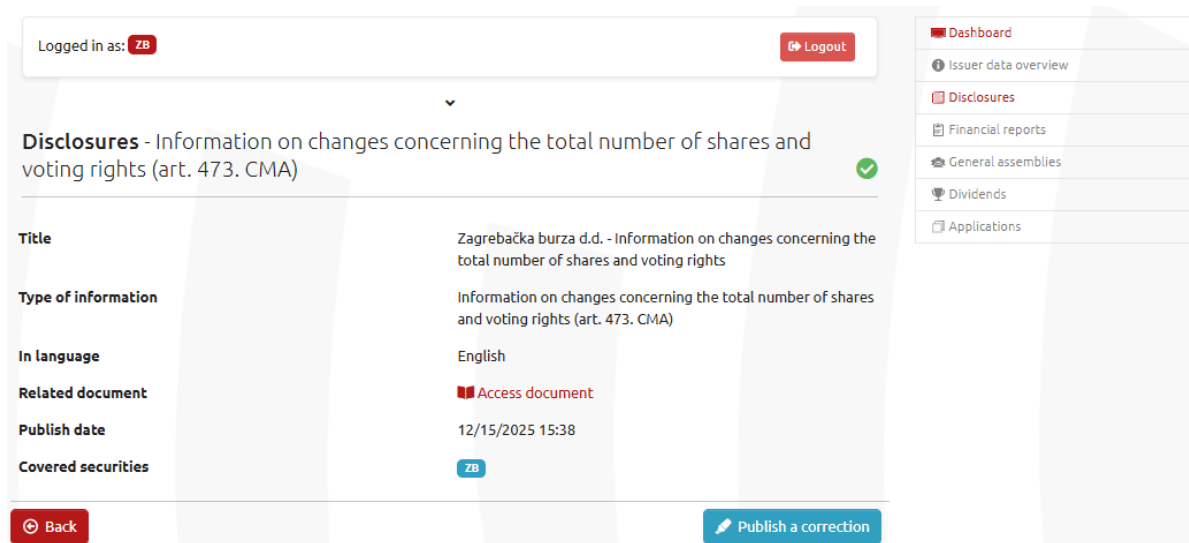


Figure 16. Information details

The issuer will get an e-mail serving as confirmation that the notice has been published on the Exchange website.

EHO ZSE - Published regulated information

Action: Disclosure of regulated information

Issuer: Zagrebačka burza d.d.

Language: English

Title: Zagrebačka burza d.d. - Information on changes concerning the total number of shares and voting rights

Link: [Go to the publication page](#)

Figure 17. Example of e-mail as a confirmation of published regulated information

4.4 General assemblies (AGM)

Information on the issuer's AGM is disclosed via the **'Disclosures'** or **'General assemblies'** menu.

All disclosed AGM information of the issuer can be viewed in the **'AGMs'** menu.

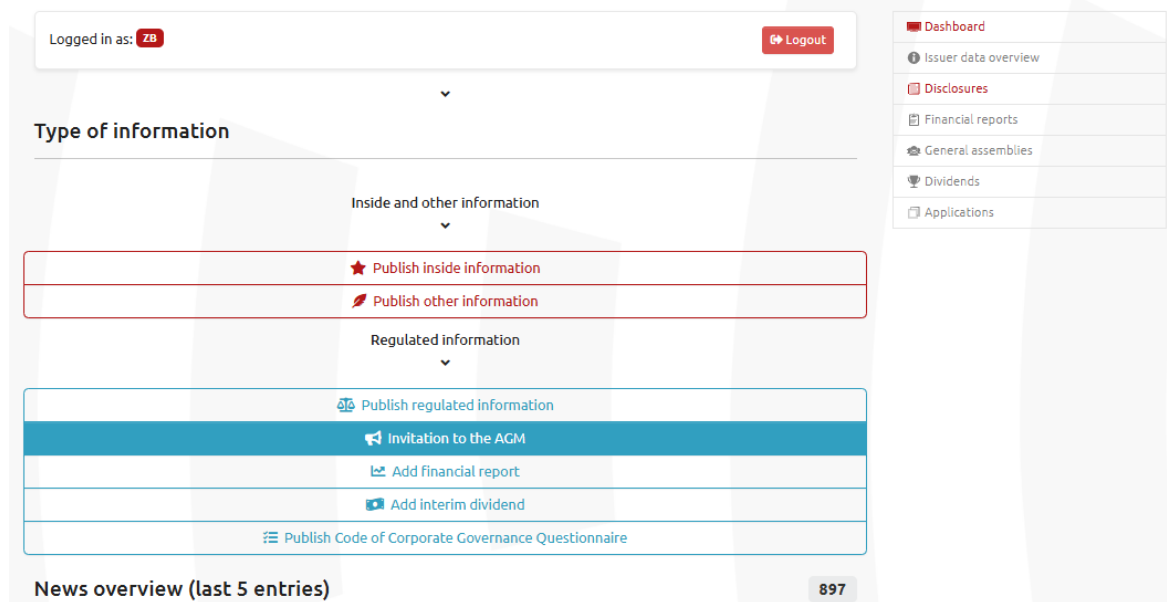


Figure 18. Publishing an invitation to AGM via the Disclosures menu

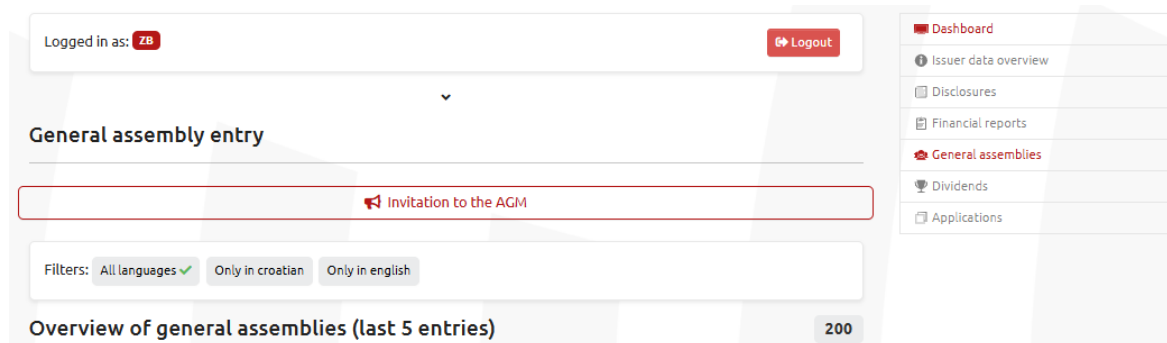


Figure 19. Entering an invitation to AGM and disclosure of AGM invitations via the AGMs menu.

4.4.1 Invitation to the AGM

Announcement of the invitation to the AGM

In language
English

Assembly date
Required

Related document
Choose File No file chosen

External reference (URL)
This is optional entry for linking an external URL to news or other related assembly documents/data.

Dividend information

Zagrebačka burza d.d. - redovne dionice

Dividend type: ☐ No dividend ☐ In securities ☒ In cash

Dividend value
Dividend value: Gross value in nominal currency or ratio in share value.

Dividend currency
EUR

Record date
Required

Payment date
Required

+ Add additional dividend

Save

Cancel

Figure 20. Invitation to the AGM

Step 1: In the drop-down menu select notice language - Croatian or English.

Step 2: **Make sure** you select the date on which the AGM is to be held.

Step 3: Click on *Choose file*. Select the document containing an Invitation with proposed decisions in your directory and click Open.

Step 4: From the 'Dividend type' menu select 'No dividend', 'In securities', 'In cash'.

If the company has proposed no dividend payment in the invitation to the AGM, select `No dividend` in the Dividend type menu.

If the company's invitation to the AGM includes proposals for the dividend payment `In cash` or `In securities`, the appropriate dividend type needs to be selected and all other requisite data filled in.

Dividend information

Zagrebačka burza d.d. - redovne dionice ZB

Dividend type: ☐ No dividend ☐ In securities ☒ In cash

Dividend value
Dividend value: Gross value in nominal currency or ratio in share value.

Dividend currency ▼

Record date 📅

Payment date 📅

[+ Add additional dividend](#)

Save

Cancel

Step 1

Step 2

Step 3

Figure 21. Cash or share dividend

Step 1. Enter the proposed dividend amount or ratio referred to in the Invitation to the AGM.

Step 2. Enter the record date on which the right to dividend is determined.

Step 3. Enter the dividend payment or corporate action date.

Note: In AGM entry, dividend data for each financial instrument needs to be entered separately while the notice itself refers to the issuer in general.

Once the document has been uploaded and all dividend data filled in, confirm the entry by clicking on **Save**. If all data is accurate and the generated content is correct, a message confirming that the news item has been published will appear.

Note: Once the invitation to the AGM has been published on the Issuer Intranet, the issuer will not be able to change it except by publishing a correction to the AGM invitation. Dividend data can be corrected by publishing a correction to the AGM invitation and updating dividend data.

Once an invitation to the AGM has been published, a view of AGM disclosures made and a notice of successful disclosure will be displayed. The issuer will get an e-mail serving as confirmation that the notice has been published on the Exchange website.

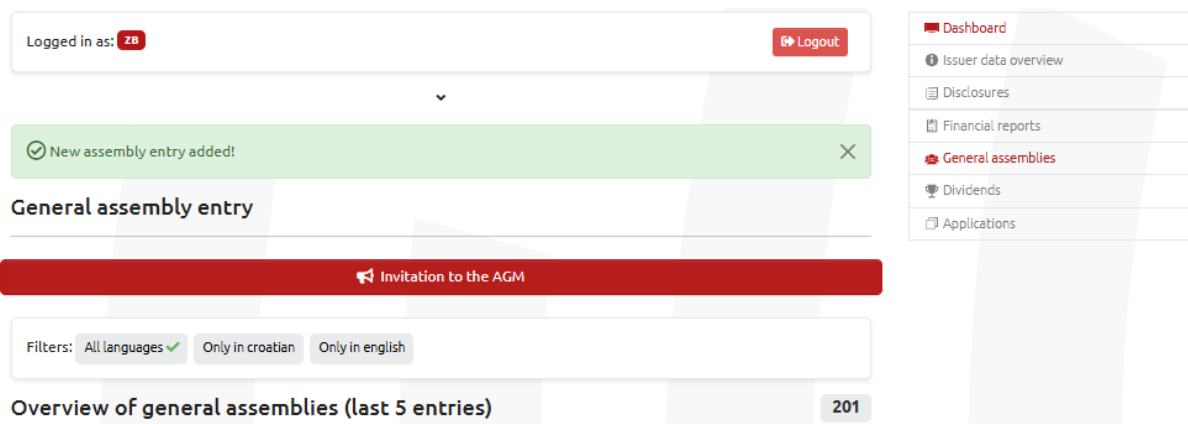


Figure 22. Successfully published AGM invitation

A user will get a detailed view of the disclosure by clicking on the notice.

After the invitation to the AGM has been published, it is possible to publish its correction / counterproposal / amendment / postponement / quorum deficiency / recall by selecting the published AGM invitation on the `AGMs` menu.

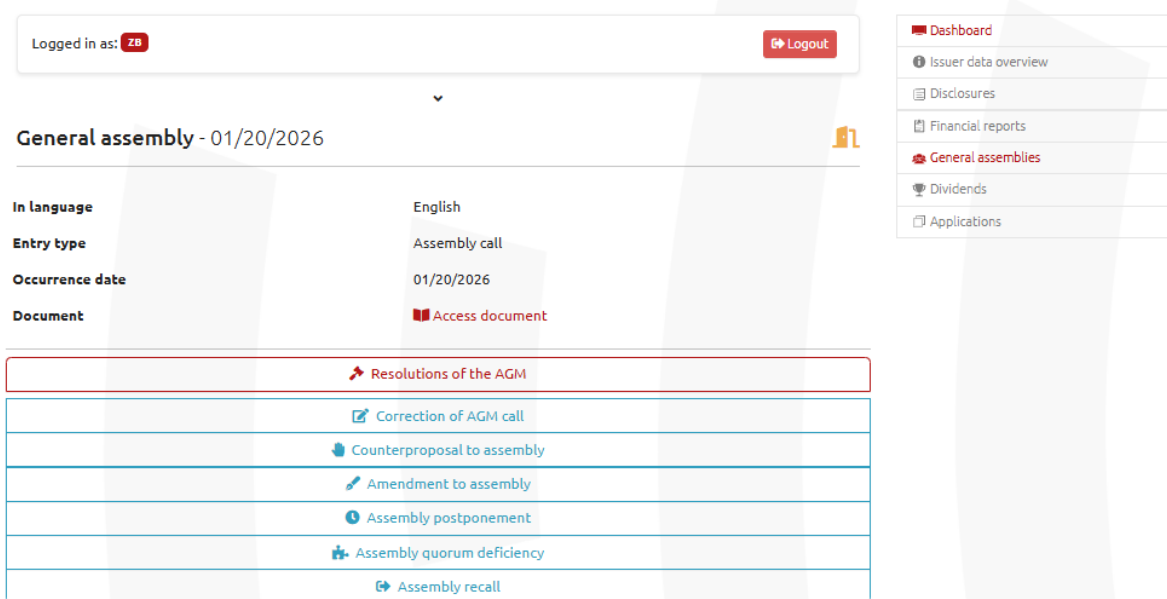


Figure 23. Possibilities concerning a published AGM invitation

4.4.2 Resolutions of the AGM

Resolutions of the AGM are entered by selecting the date on the AGMs menu on which the issuer's AGM was held.

Logged in as: **ZB**
Logout

General assembly - 01/20/2026

In language
English

Entry type
Assembly call

Occurrence date
01/20/2026

Document
Access document

Resolutions of the AGM

Correction of AGM call
Counterproposal to assembly
Amendment to assembly
Assembly postponement
Assembly quorum deficiency
Assembly recall

Dashboard

Issuer data overview

Disclosures

Financial reports

General assemblies

Dividends

Applications

Figure 24. Resolutions of the AGM

If the company's AGM voted in favor of a cash or share dividend payment, data concerning the dividend needs to be confirmed or new, amended data voted in under a counterproposal entered.

Logged in as: **ZB**
Logout

Resolutions of the AGM

In language
English

Assembly date
01/20/2026

Related document
Choose File No file chosen

Dividend information

Zagrebačka burza d.d. - redovne dionice

Dividend type:
☒ No dividend
☐ In securities
☐ In cash

Save

Cancel

Dashboard

Issuer data overview

Disclosures

Financial reports

General assemblies

Dividends

Applications

Figure 25. Disclosure of AGM resolutions

A correction of disclosed AGM resolutions can be published 24/7 via the `Publish a correction of AGM Resolutions` field by selecting the published notice in the ``Notices view` on the **AGM** menu.

4.5 Interim dividend

Data on interim dividend is entered via the **‘Disclosures’** or **‘Dividends’** menu.

By selecting this menu, a historical overview of the issuer’s corporate dividend payments is displayed.

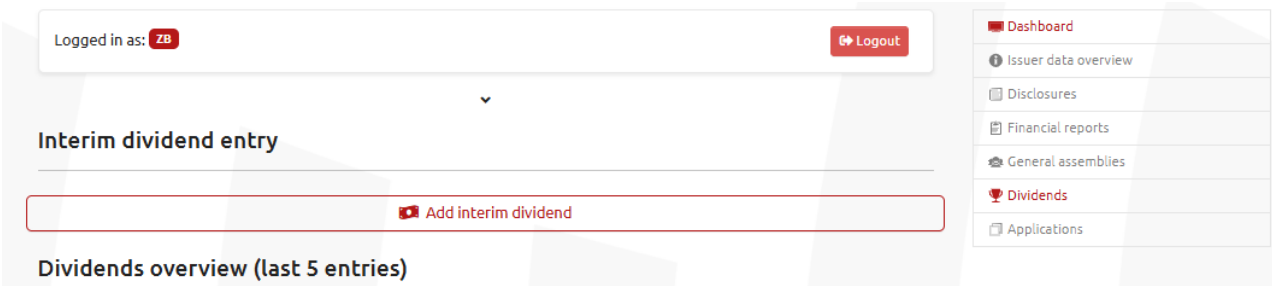


Figure 26. Dividend information

A new interim dividend can be entered by selecting *‘Add interim dividend’*.

The screenshot shows a web application interface for adding an interim dividend. At the top, a user is logged in as 'ZB' with a 'Logout' button. A sidebar on the right contains a 'Dashboard' menu with options: 'Issuer data overview', 'Disclosures', 'Financial reports', 'General assemblies', 'Dividends' (highlighted), and 'Applications'. The main form is titled 'Add interim dividend' and includes a language dropdown set to 'English', a 'Short content' text area, and a 'Related document' file upload section. Below this is the 'Dividend information' section for 'Zagrebačka burza d.d. - redovne dionice', featuring radio buttons for 'In securities' and 'In cash' (selected), and input fields for 'Dividend value', 'Dividend currency' (set to EUR), 'Record date', and 'Payment date'. At the bottom are 'Save' and 'Cancel' buttons. Four numbered steps are indicated by arrows: Step 1 points to the language dropdown, Step 2 points to the short content text area, Step 3 points to the 'Choose File' button, and Step 4 points to the 'In cash' radio button.

Figure 27. Interim dividend

Step 1. In the drop-down menu select notice language - Croatian or English.

Step 2. Entering a brief text or note accompanying the disclosure is optional. **Optional.**

Step 3. Click on `Choose File`. Select the document containing a notice of interim dividend in your directory and click Open. The document is ready by clicking on `Upload`. A message on its successful upload will follow.

Step 4. From the menu select the dividend type: `In cash`, `In securities`.

It is necessary to fill in all the required information for the interim dividend:

Dividend information

Zagrebačka burza d.d. - redovne dionice ZB

Dividend type: ☐ In securities ☒ In cash

Dividend value:

Dividend value: Gross value in nominal currency or ratio in share value.

Dividend currency:

Record date:

Payment date:

Save

Cancel

Step 1

Step 2

Step 3

Figure 28. Cash or share dividend

Step 1. Enter the proposed dividend amount or ratio.

Step 2. Enter the record date on which the right to dividend is determined.

Step 3. Enter the dividend payment or corporate action date.

Once dividend data is filled in, confirm the notice entry by clicking on `Save`. If all data is accurate and the generated content is correct, a message confirming that the notice has been added and a new entry on the dividend view will appear. The issuer will get an e-mail serving as confirmation that the notice has been published on the Exchange website.

Logged in as: **ZB** **Logout**

Dashboard

- Issuer data overview
- Disclosures
- Financial reports
- General assemblies
- Dividends**
- Applications

✓ New dividend added! ✕

Interim dividend entry

Add interim dividend



Dividends overview (last 5 entries)

Figure 29. Message on added notice

A click on the notice will open a detailed view of entered dividend data.

Logged in as: **ZB** [Logout](#)

Dividend overview

For security	Zagrebačka burza d.d. - redovne dionice ZB
Dividend variant	Interim dividend
Dividend type	In cash
Dividend value	1.00 EUR
Ex-dividend date	12/29/2025
Record date	12/30/2025
Payment date	01/04/2026
Current	✓
Document	 Access document
Related news	 Open news

[Back](#) [Publish a correction](#)

Figure 30. Viewing dividend details

A correction of the interim dividend notice can be published 24/7 via the `Publish a correction` field by selecting the published notice in the `Notices view` on the `Dividends` menu.

4.6 Code of Corporate Governance (Art. 121 of the Exchange Rules, compliance questionnaire)

Logged in as: **ZB** [Logout](#)

Corporate governance code (art. 121 of the Exchange Rules, compliance questionnaire)

In language
English

Valid for year
2024

Related document
[Choose File](#) No file chosen

Covered securities

☒ Valid for all
☐ Zagrebačka burza d.d. - redovne dionice **ZB**

[Save](#)
[Cancel](#)

Dashboard
Issuer data overview
Disclosures
Financial reports
General assemblies
Dividends
Applications

Step 1
Step 2
Step 3

Figure 31. Code of Corporate Governance (Art. 121 of the Exchange Rules, compliance questionnaire)

Step 1. In the drop-down menu select questionnaire language - Croatian or English.

Step 2. In the drop-down menu select the year of the questionnaire.

Step 3. Click on Choose file. Select the XLS or PDF document containing the compliance questionnaire in your directory and click Open.

Note: The compliance questionnaire needs to be provided in the XLS or PDF format.

Once the document has been uploaded, confirm the notice entry by clicking on **Save**. If all data is accurate and the generated content is correct, a message confirming that the information has been published will appear.

The issuer will get an e-mail serving as confirmation that the notice has been published on the Exchange website.

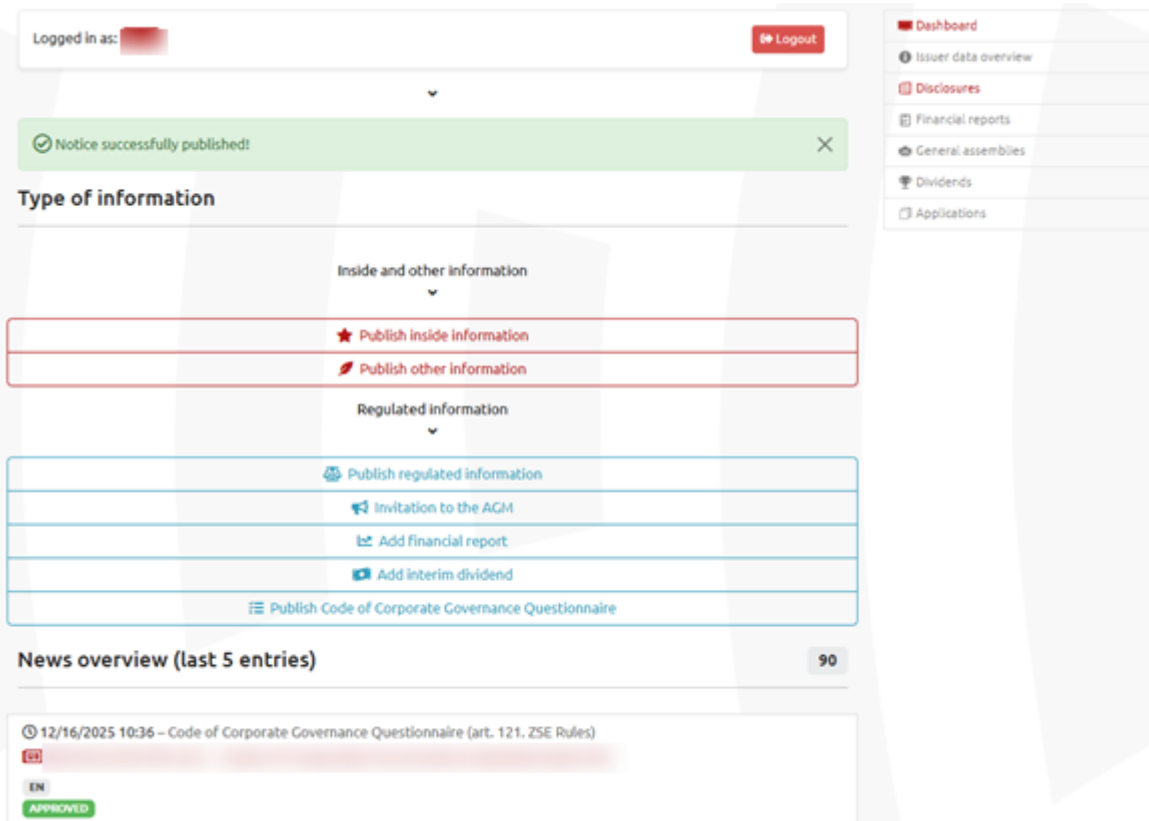


Figure 32. View of newly entered information on Compliance questionnaire entry / Success message on published notice

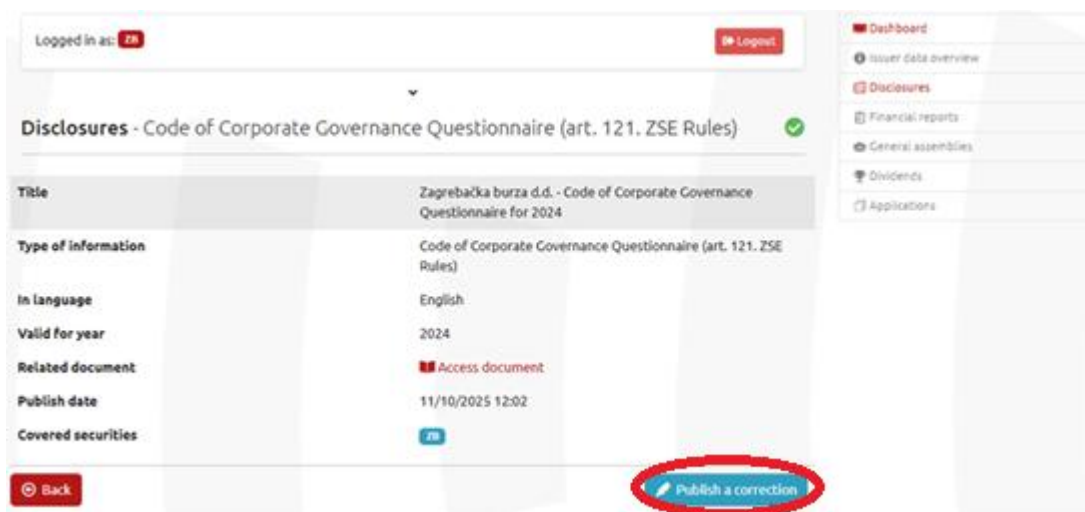


Figure 33. Viewing disclosed Compliance questionnaire details

A correction of disclosed Compliance questionnaire – Code of Corporate Governance can be published 24/7 via the 'Publish a correction' field by selecting the published notice in the 'Notices view'.

4.7 Inside and other information

4.7.1 Inside information

The screenshot shows a web interface for entering 'Inside information'. At the top, it says 'Logged in as: ZB' with a 'Logout' button. A sidebar on the right contains a 'Dashboard' menu with options: 'Issuer data overview', 'Disclosures' (highlighted), 'Financial reports', 'General assemblies', 'Dividends', and 'Applications'. The main form is titled 'Inside information' and contains the following fields:

- In language:** A dropdown menu currently showing 'English'. An arrow points to this field with a box labeled 'Step 1'.
- Title:** A text input field. An arrow points to this field with a box labeled 'Step 2'.
- Short content:** A larger text input area. An arrow points to this field with a box labeled 'Step 3'.
- Related document:** A section with a 'Choose File' button and the text 'No file chosen'. An arrow points to this section with a box labeled 'Step 4'.
- Covered securities:** A section with two radio buttons: 'Valid for all' (selected) and 'Zagrebačka burza d.d. - redovne dionice ZB'. An arrow points to this section with a box labeled 'Step 5'.

At the bottom of the form are two buttons: a red 'Save' button and a grey 'Cancel' button.

Figure 34. Inside information

Step 1. In the drop-down menu select notice language - Croatian or English.

Step 2. Enter notice title.

Step 3. Enter text under 'Short content': (optional).

Step 4. Click on Choose file. Select the default document (Notice) in your directory and click Open. All inside information must be provided in a PDF file only.

Step 5. Select the financial instrument referred to in the notice or leave the selection 'valid for all'.

Having checked that all the fields are filled in and that the generated content is correct, confirm the entry by clicking on **Save**. If all data is accurate and the generated content is correct, a message confirming that the notice has been added will appear. The issuer will get an e-mail serving as confirmation that the notice has been published on the Exchange website.

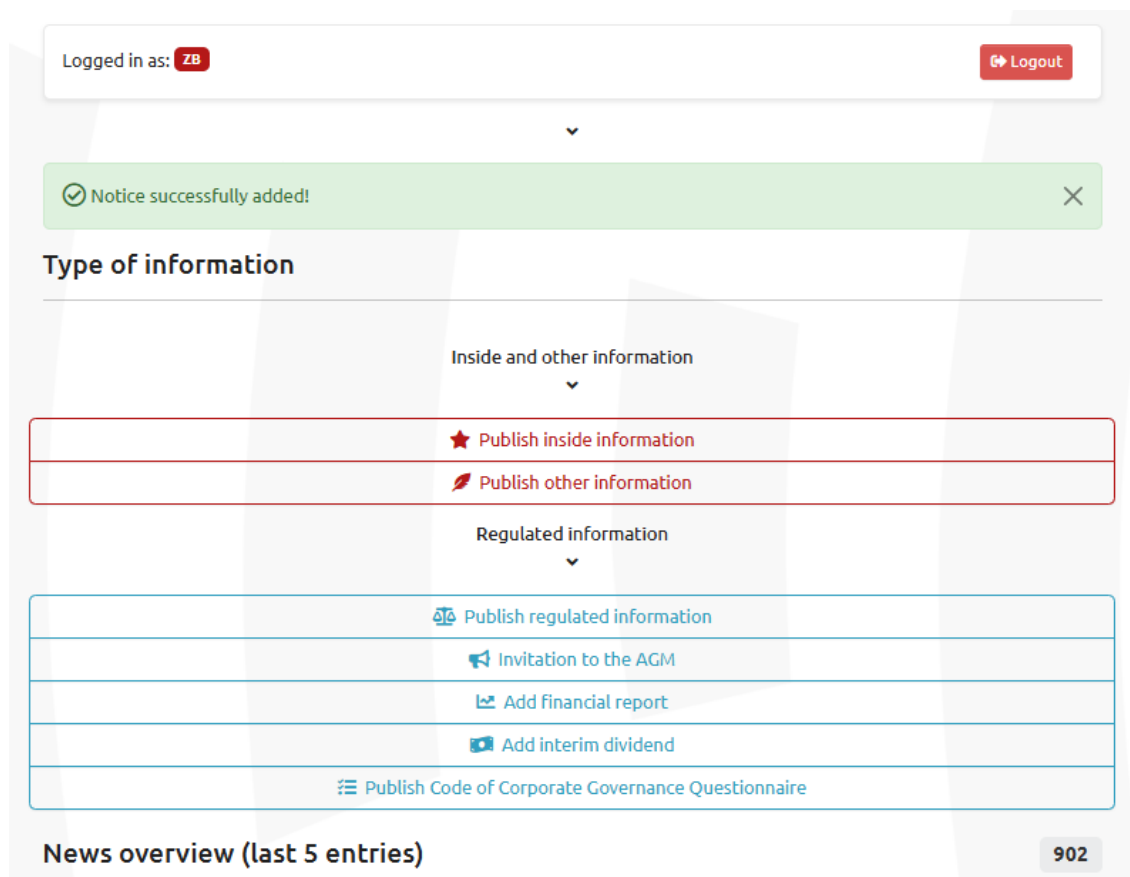


Figure 35. Message on added notice

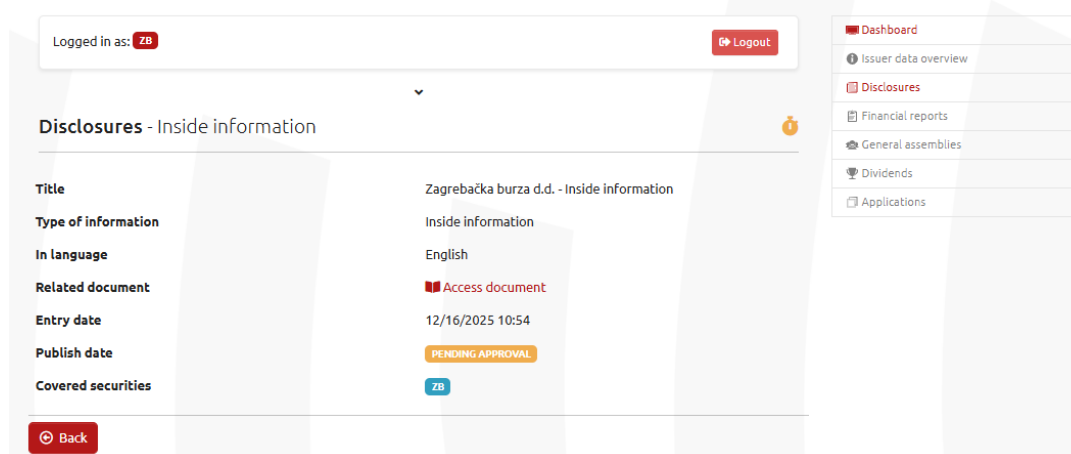


Figure 36. Added information details

A click on the added notice provides a detailed view of all disclosed information. Once the notice, i.e. information has been authorised by the Exchange, it will appear on the Exchange or Progress Market website immediately upon authorisation.

Corrections of disclosed inside information can be published during Exchange business hours via the `Publish a correction` field by selecting the published notice in the `Notices view`.

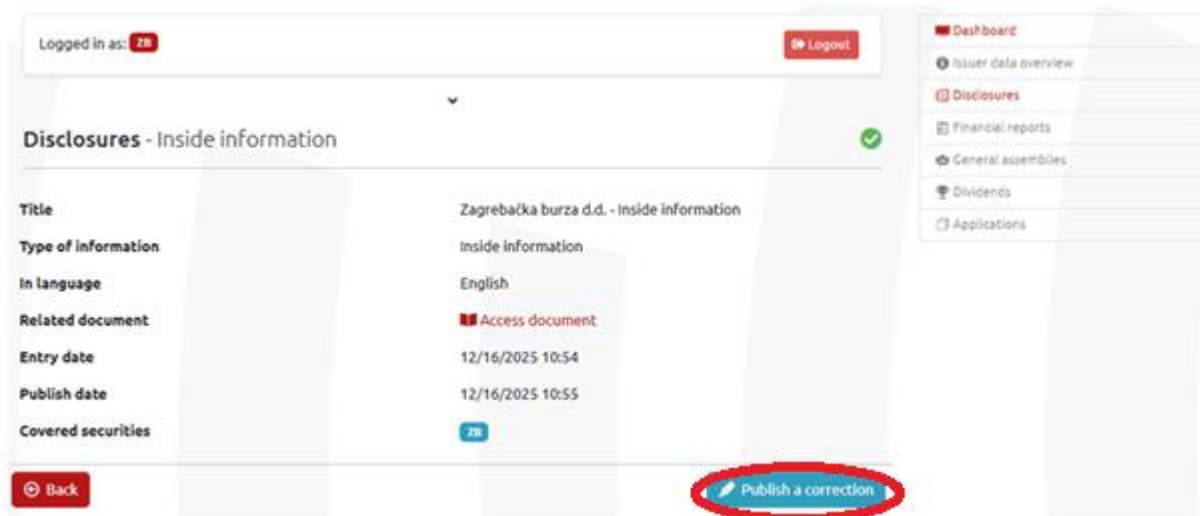


Figure 37. Publishing a correction

The screenshot shows the 'Inside information - Correction entry' form. At the top, it says 'Logged in as: ZB' with a 'Logout' button. The main heading is 'Inside information - Correction entry'. The form includes several input fields: 'In language' (set to 'English'), 'Original news title' (set to 'Zagrebačka burza d.d. - Inside information'), 'Short content' (a large text area), and 'Related document' (a file upload field with 'Choose File' and 'No file chosen' buttons). Below these is a 'Covered securities' section with two radio button options: 'Valid for all' (selected) and 'Zagrebačka burza d.d. - redovne dionice ZB'. At the bottom, there are 'Save' and 'Cancel' buttons. A sidebar on the right contains a 'Dashboard' menu with options like 'Issuer data overview', 'Disclosures', 'Financial reports', 'General assemblies', 'Dividends', and 'Applications'.

Figure 38. Inside information - Correction entry

4.7.2 Other information

The screenshot shows a web application interface for adding 'Other information'. At the top, a user is logged in as 'ZB' with a 'Logout' button. A sidebar on the right contains a 'Dashboard' menu with options: 'Issuer data overview', 'Disclosures' (highlighted), 'Financial reports', 'General assemblies', 'Dividends', and 'Applications'. The main form is titled 'Other information' and includes the following fields:

- In language:** A dropdown menu currently showing 'English'. An arrow points to this field from a box labeled 'Step 1'.
- Title:** A text input field. An arrow points to this field from a box labeled 'Step 2'.
- Short content:** A larger text input area. An arrow points to this field from a box labeled 'Step 3'.
- Related document:** A section with a 'Choose File' button and the text 'No file chosen'. An arrow points to this section from a box labeled 'Step 4'.
- Covered securities:** A section with two radio button options: 'Valid for all' (selected) and 'Zagrebačka burza d.d. - redovne dionice ZB'. An arrow points to this section from a box labeled 'Step 5'.

At the bottom of the form are two buttons: a red 'Save' button and a grey 'Cancel' button.

Figure 39. Other information

Step 1. In the drop-down menu select notice language - Croatian or English.

Step 2. Enter notice title.

Step 3. Enter text under Short content: (optional).

Step 4. Click on *Choose file*. Select the default document (Notice) in your directory and click Open. All other information is to be provided in a PDF file only.

Step 5. Select the financial instrument referred to in the notice or leave the selection 'Valid for all'.

Having checked that all the fields are filled in and that the generated content is correct, confirm the entry by clicking on **Save**. If all data is accurate and the generated content is correct, a message confirming that the notice has been added will appear. The issuer will get an e-mail serving as confirmation that the notice has been published on the Exchange website.

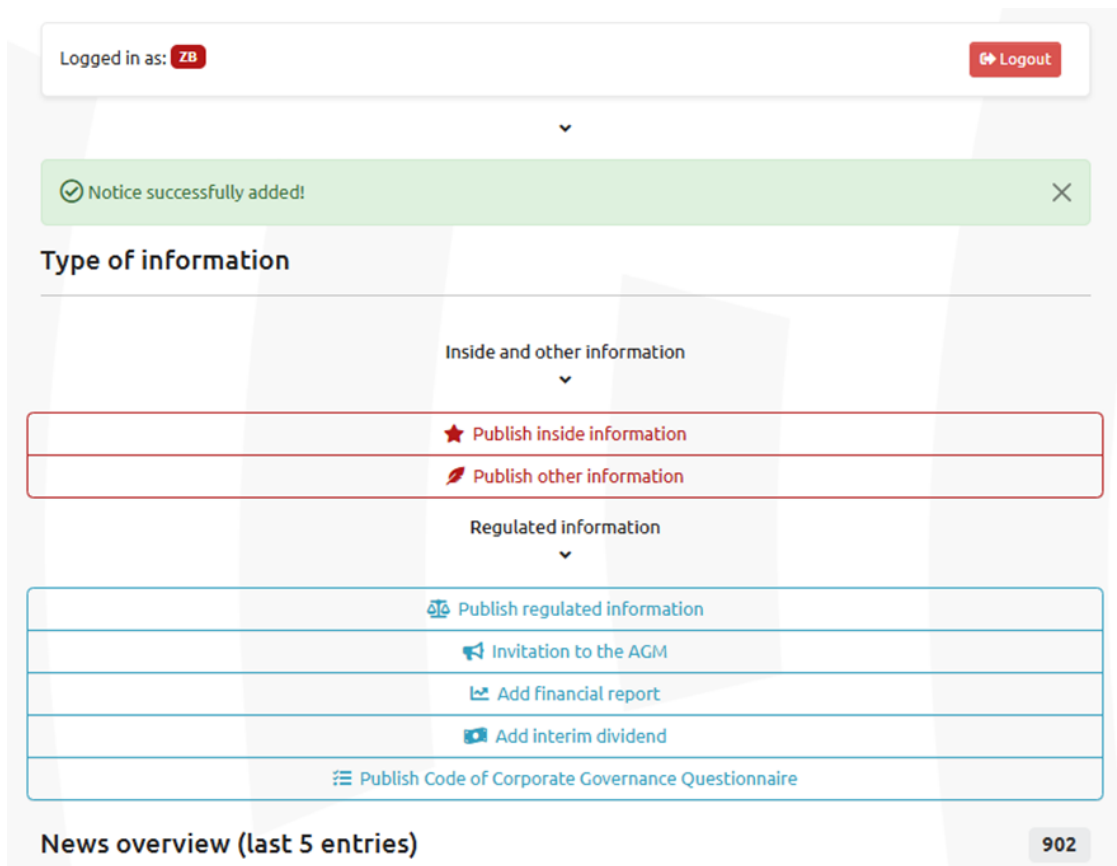


Figure 40. Message on successfully added notice

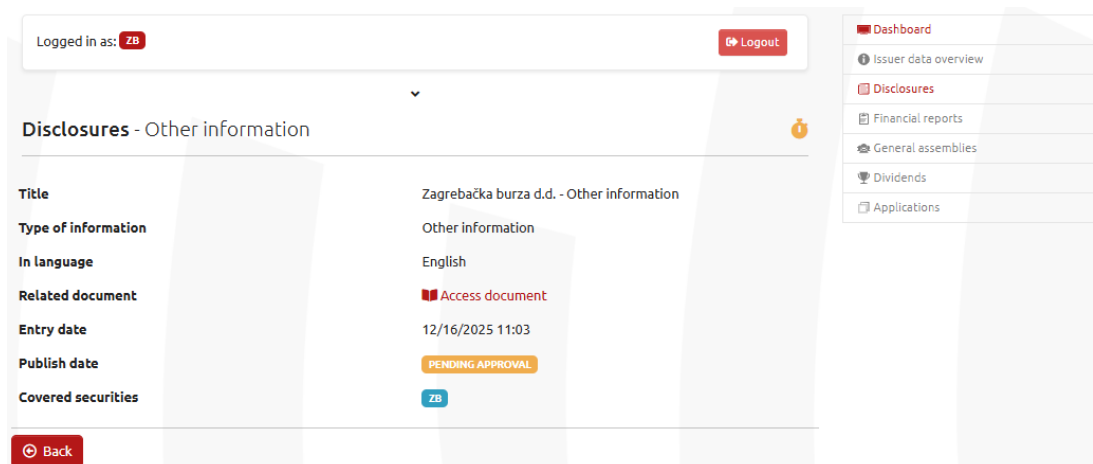


Figure 41. Added information details

Corrections of other information can be published during Exchange business hours via the `Publish a correction` field by selecting the published notice in the `Notices view`.

Logged in as: **ZB**
Logout

Dashboard

- Issuer data overview
- Disclosures**
 - Financial reports
 - General assemblies
 - Dividends
 - Applications

Disclosures - Other information

Title	Zagrebačka burza d.d. - Other information
Type of information	Other information
In language	English
Related document	Access document
Entry date	12/16/2025 11:03
Publish date	12/16/2025 11:04
Covered securities	ZB

Back
Publish a correction

Figure 42. Publishing a correction

Logged in as: **ZB**
Logout

Dashboard

- Issuer data overview
- Disclosures**
 - Financial reports
 - General assemblies
 - Dividends
 - Applications

Other information - Correction entry

In language
English

Original news title
Zagrebačka burza d.d. - Other information

Short content

Related document
Choose File No file chosen

Covered securities
☒ Valid for all
☐ Zagrebačka burza d.d. - redovne dionice **ZB**

Save
Cancel

Figure 43. Other information - Correction entry

4.8 Confirmation of notice publication

Once a notice has been published on the Exchange or Progress Market website, the issuer and the Exchange will receive an e-mail confirming the notice publication.

The e-mail will contain an URL address as a link to an Exchange or Progress Market website page on which the information has been published; direct access to the notice is possible by clicking on that link.

5. Submission system for listing-related applications

The system used for submitting listing-related applications is accessed by clicking on **Applications** in the vertical menu.

5.1 Submission of an application for listing

An application for listing is submitted by selecting **New application** within the **Listing application** box.

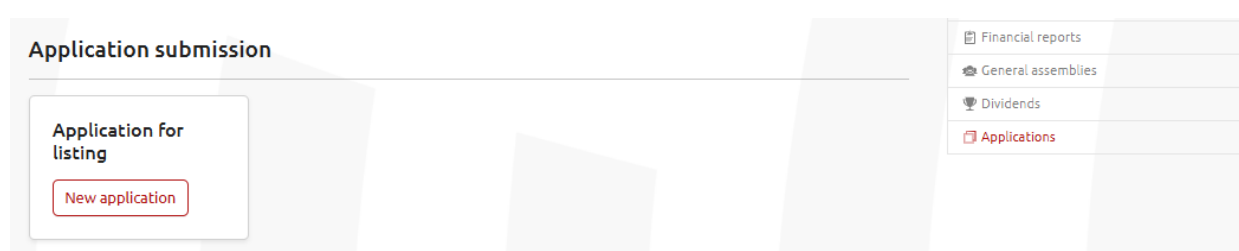


Figure 44: Application for listing

The system will guide the user through the regulated process of submitting an application for listing.

That process includes the following:

- selection of the relevant type of the financial instrument and market segment;
- entry of identification data of the issuer and instrument via an electronic form;
- upload of documents required for listing;
- checks of the correctness and completeness of entered data and of the documents required for listing;
- sending the application for review.

Depending on the type of instrument and market segment, the applicant needs to fill in a corresponding form that includes identification data of the issuer and financial instrument for which an application for listing is sought.

Logged in as: **ZB** [Logout](#)

Application for listing

Choose security instrument and market segment

Security type

please choose...
please choose...
Regular stock
Preferred stock
Corporate Bond

Figure 45: Example of selecting the financial instrument type for a public limited company (Plc)

Application for listing

Choose security instrument and market segment

Security type

Regular stock

Market segment

please choose...
please choose...
Prime market
Official market
Regular market

Figure 46: Example of selecting the market segment

Issuer data

Company name

Company name, abbreviated

NACE code

Issued capital

Share capital currency

Business registry number

Personal identification number

Address

City

Postal code

Country

Authorised persons

Contact persons

Phone number

E-mail adress

Website

Home member state

Choice of media for disclosure of the regulated information (optional)

Language of disclosure for regulated information

Choice of a official register of regulated information

LEI code

Figure 47: Data on the issuer (for a public limited company)

Share data

ISIN	
Ticker symbol	
Name	
CSD inclusion date	
Nominal value (optional)	
Nominal currency	
Right to vote	
Number of listed shares (optional)	
Number of shares that will be listed	

☒ Billing address same as the address under issuer data section

Figure 48: Data on the financial instrument (for shares)

The issuer can indicate whether the billing address is the same as the address stated in the Data on the issuer or a different one (*'Billing address same as the address under Data on the issuer'* field).

After saving data in the electronic form, the system will guide you step-by-step through the process of uploading requisite documentation in PDF format. All entered data and accompanying documents will be stored in the System to be available for editing up until the final application sending. Documents need to be uploaded individually, in the specified order.

Required documentation

<p>➤ Prospectus</p> <p>✚ Declaration to the effect accompanying the prospectus pursuant to Art. 78(1) and Art. 89(4)(1) confirming that the issuer has fulfilled the obligation to publish the prospectus and/or other information to the public in accordance with Art. 21 of Regulation (EU) 2017/1129 on the prospectus</p>	<p>⚠ </p> <p>⚠ </p>
OR	
<p>➤ Declaration to the effect pursuant to Art. 78(1) and Art. 89(4)(2) confirming that the issuer is exercising the exemption from the obligation to publish the prospectus</p> <p>✚ Confirmation that the issuer has notified HANFA, or another competent authority, of the use of the exemption in accordance with the provisions of the CMA</p>	<p>⚠ </p> <p>⚠ </p>
<p>➤ Copies of all permissions, licences and approvals issued by the competent authority with regard to the listing / admission to trading procedure (Art. 78(1)(3) of the Exchange Rules)</p>	<p>⚠ </p>
<p>➤ The minutes of the annual general meeting which adopted a resolution to list the company's shares on the regulated market, at the first admission of shares to trading on the regulated market and for each new issue (Art. 79(1)(1) of the Exchange Rules)</p>	<p>⚠ </p>
<p>➤ A decision entering the fact of the capital increase in the court register, if applicable, or the decision of the management board and the consent of the supervisory board in the case of authorized share capital (Art. 79(1)(2) of the Exchange Rules)</p>	<p>⚠ </p>
<p>➤ Listing agreement</p> <p>➤ A special power of attorney for listing, if applicable, shall be submitted in cases where the issuer is represented by a listing agent in the process of listing shares on a regulated market, specifically for the purpose of signing the listing documentation and/or the Listing agreement.</p>	<p>⚠ </p> <p>⚠ </p>
<p>➤ Proof of paid fee for listing in accordance with the Price list of the Exchange, Art 5.</p>	<p>⚠ </p>
<p>➤ Declaration to the effect that the applicant is complying fully with the provisions of the CMA and other regulations according the Art. 78, para 1 (2) of the Exchange Rules</p>	<p>⚠ </p>
<p>➤ Declaration to the effect that the applicant has been informed by the Exchange about the requirements arising from the listing of its financial instruments to trading on the regulated market, at first admission of the financial instrument to trading on the regulated market according the Art. 78,para 1 (4) of the Exchange Rules</p>	<p>⚠ </p>
<p>➤ Declaration to the effect that restrictive measures do not apply to the financial instruments for which the listing application has been submitted, in accordance with the Act on Restrictive Measures (Official Gazette No. 133/2023)</p>	<p>⚠ </p>
<p>➤ Statement confirming that the applicant has an appropriate internal organization, systems and procedures in place to ensure timely availability of information to the market, also stating data on the person responsible for investor relations (Art. 78, para 1 (5) of the Exchange Rules)</p>	<p>⚠ </p>

Figure 49: Example of the overview of mandatory documents for admission of shares to trading on the regulated market

Logged in as: **ZB** Logout

Application for listing:
Regular stock ZB (HRZB00RA0003) - Regular market

Adding documents (1/12):

Prospectus

Add file Choose File No file chosen

OR

Declaration to the effect pursuant to Art. 78(1) and Art. 89(4)(2) confirming that the issuer is exercising the exemption from the obligation to publish the prospectus

Add file Choose File No file chosen

Review entered data Back Continue

Figure 50: Example of adding a document

When adding a document, it is necessary to click on **Attach file** to store it in the System, enabling the next file to be uploaded.

Logged in as: **ZB** Logout

Application for listing:
Regular stock ZB (HRZB00RA0003) - Regular market

Adding documents (1/12):

Prospectus

Add file Choose File HO TEST - pdf.pdf
Attach File

OR

Declaration to the effect pursuant to Art. 78(1) and Art. 89(4)(2) confirming that the issuer is exercising the exemption from the obligation to publish the prospectus

Add file Choose File No file chosen


Review entered data Back Continue

Logged in as: **ZB** [Logout](#)

Application for listing:
Regular stock ZB (HRZB00RA0003) - Regular market

Adding documents (1/12):

Prospectus

Attached files  **EHO TEST - pdf.pdf**

Add file

OR

Declaration to the effect pursuant to Art. 78(1) and Art. 89(4)(2) confirming that the issuer is exercising the exemption from the obligation to publish the prospectus

Add file

[Review entered data](#) [Back](#) [Continue](#)

Figure 51: Example of adding a document


If a document is not applicable, the issuer needs to tick the **'Document not applicable'** field:

Logged in as: **ZB** [Logout](#)

Application for listing:
Regular stock ZB (HRZB00RA0003) - Regular market

Adding documents (10/12):

Declaration to the effect that the applicant has been informed by the Exchange about the requirements arising from the listing of its financial instruments to trading on the regulated market, at first admission of the financial instrument to trading on the regulated market according the Art. 78,para 1 (4) of the Exchange Rules

Template  [Download template](#)

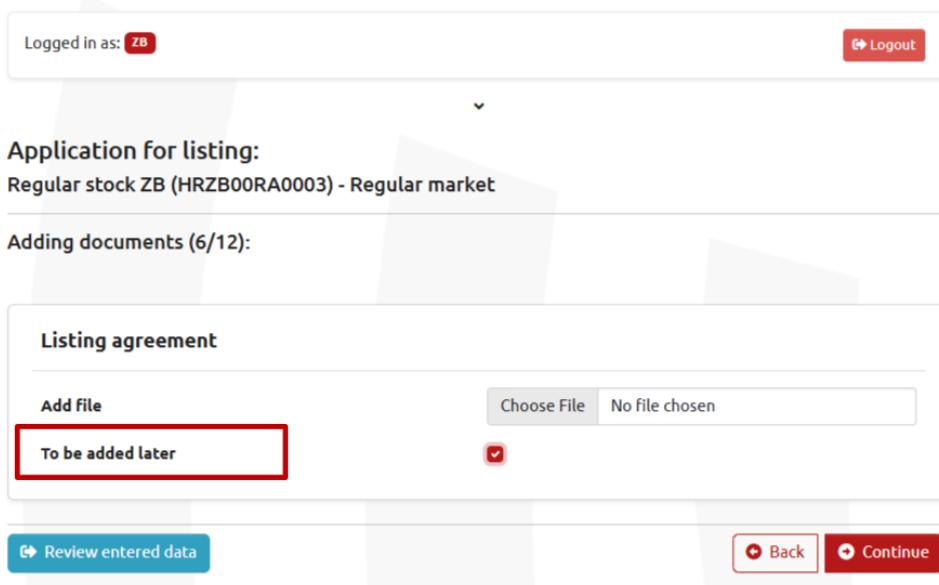
Add file

This document is not applicable ☒

[Review entered data](#) [Back](#) [Continue](#)

Figure 52: Document not applicable

Certain documents may be added subsequently by ticking the '**To be added later**' field.



Logged in as: **ZB** [Logout](#)

Application for listing:
Regular stock ZB (HRZB00RA0003) - Regular market

Adding documents (6/12):

Listing agreement

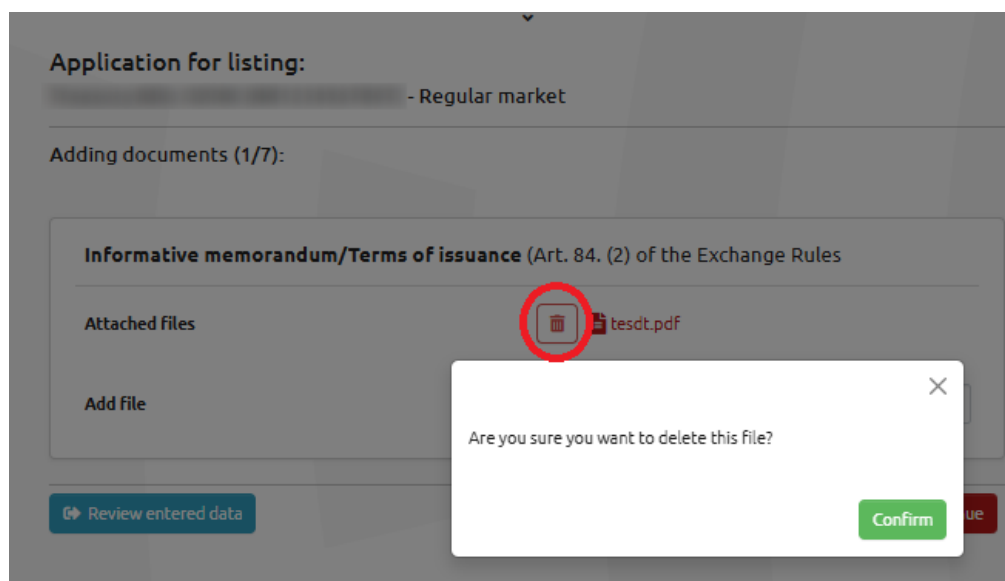
Add file No file chosen

☒ To be added later

[Review entered data](#) [Back](#) [Continue](#)

Figure 53. Subsequent submission of a document

A stored document may be deleted or replaced by a new one up until the time a final application is submitted. The System will ask the user to confirm the deletion.



Application for listing:
- Regular market

Adding documents (1/7):

Informative memorandum/Terms of issuance (Art. 84. (2) of the Exchange Rules)

Attached files ☒ tesdt.pdf

Add file

[Review entered data](#) [Confirm](#)

Are you sure you want to delete this file?

Figure 54: Deletion of a stored document

After the issuer has stored mandatory documents, the Exchange may request the delivery of additional information and data it considers appropriate for investor protection. Other documentation is added by entering the title and a corresponding file.

Other documentation

New document

Document title

Add file Choose File No file chosen

✓ Attached file

List of all requests
Delete request
Send request

Figure 55: Addition of other documentation

Having stored *other documentation*, the Issuer will receive confirmation by e-mail.



Confirmation of submission of additional documentation

Document name:	Other documentation
Document content:	Access document

Application for listing

Security type:	Regular stock
ISIN:	HRZB00RA0003
Symbol:	ZB
Market segment:	Regular market
Application status:	In preparation
Last activity time:	18.12.2025 15:00
Link:	View request

Figure 56: Example of an e-mail confirming the receipt of other documentation

An application for admission to trading can be sent only if the documentation is complete. The System allows the application to be sent if certain documents are ticked for the option '**To be added later**' or '**Document not applicable**'.

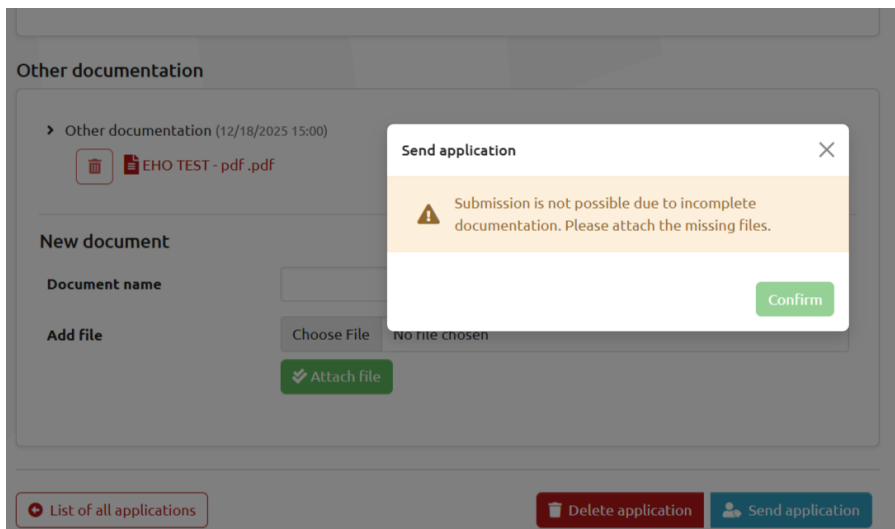


Figure 57: Incomplete documentation



Slika 58. Application in preparation

The issuer can waive submission of an application for admission to trading at any time and cancel the application being prepared by clicking on **Delete application**. The user account will be deactivated on the next business day, provided that there are no active applications or listed instruments in the system.



Figure 59: Deleting an application in preparation

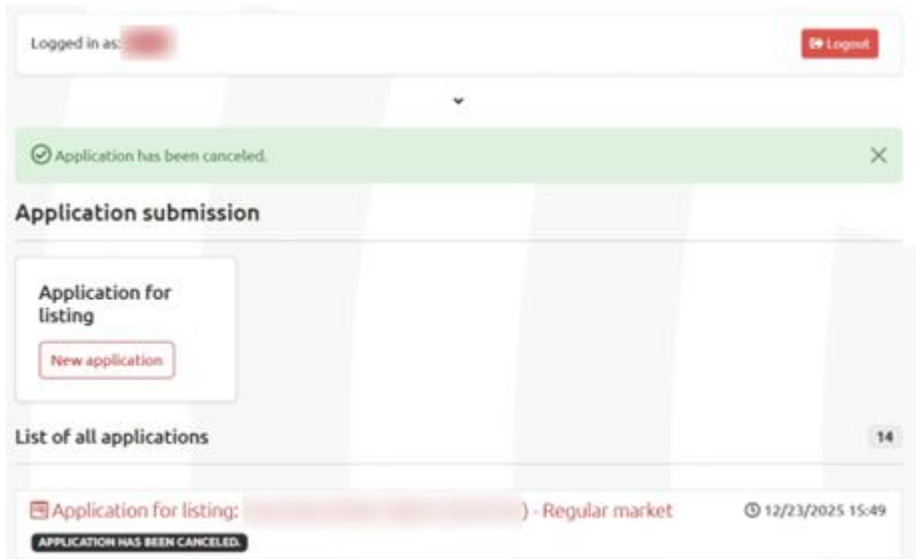


Figure 60: Confirmation of deletion of an application in preparation

If all regulated information and information requested by the Exchange has been provided with the application, the applicant can submit the application by clicking on **'Send application'**. Supporting documents need to be certified by authorized officers of the issuer or third persons having a power of attorney.



Figure 61: Selecting the option to send application for processing

On sending the application, the issuer is required to confirm the declaration on the accuracy and correctness of entered data. The **'Notes'** field is used for stating any additional information, where applicable, related to the application.

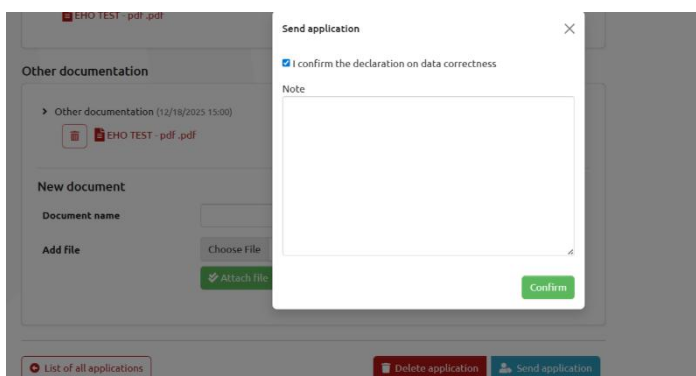


Figure 62: Confirmation of the declaration on data correctness

After sending the application for review, the issuer will receive an e-mail confirmation, with the application status changing to **'Application submitted for processing'**.

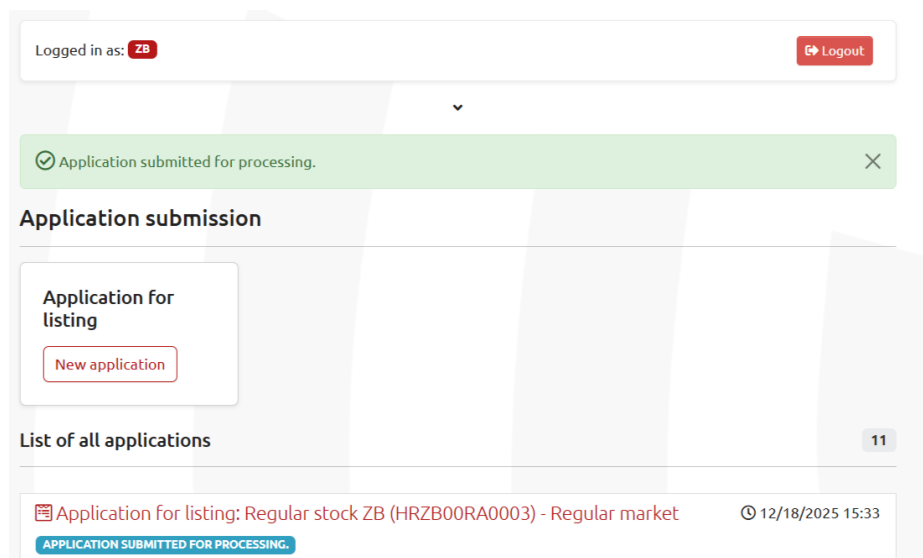


Figure 63: Application submitted for processing



Figure 64: Example of an e-mail confirming the application submission

5.1.1 Application verification and deciding on admission to trading

While an application for admission to trading is being checked, communication between the Exchange and the issuer takes place solely through the electronic System as an official communication channel.

After the issuer has submitted an application through the System, all data and documents become part of the Exchange official record and can no longer be amended or withdrawn. They will be locked by the System, which will enable access to them for reviewing purposes only.

If the Exchange, while reviewing the application provided, finds deficiencies or missing any of the regulated information requested by the Exchange, it may ask the issuer to supplement or correct data and/or documents. The issuer will be notified of such a request by e-mail.

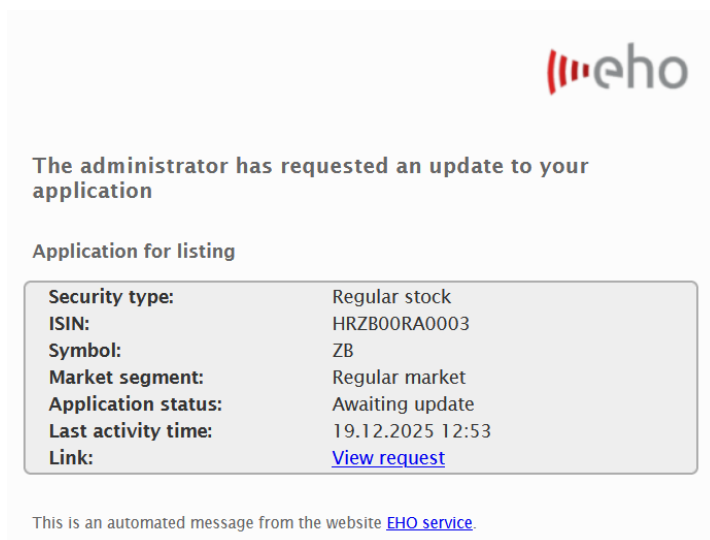


Figure 65: Example of an e-mail if a request to amend the application was sent to the issuer

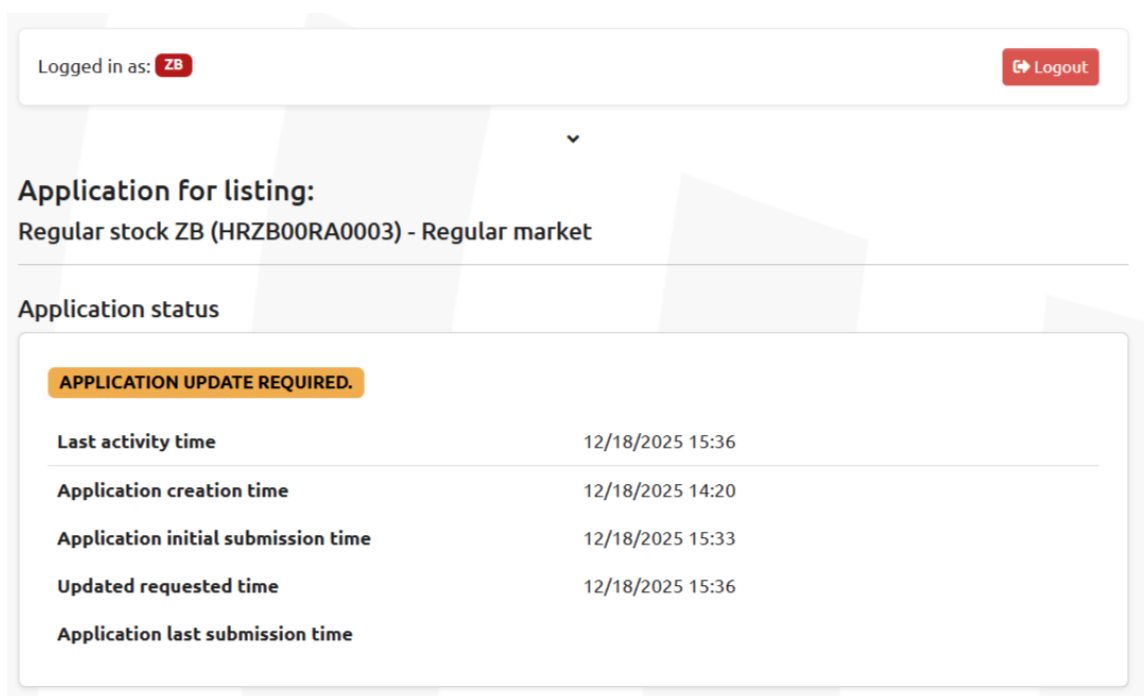


Figure 66: Application status – application update required

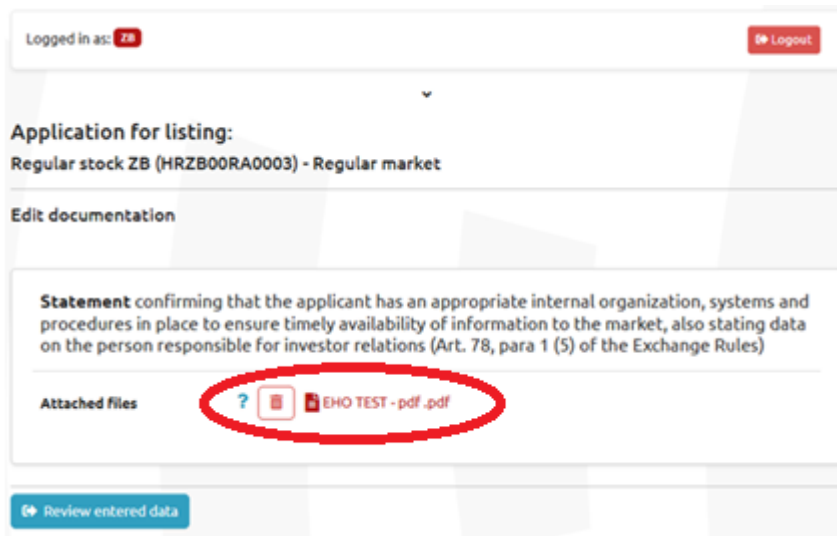
The application status will change to '**Application update required**', with instructions provided for its correction or supplementation. Electronic form data relating to the issuer or financial instrument that requires correction will be temporarily unlocked, as will any documents that need to be uploaded again.

Documents can be edited provided that:

- they have previously been selected under the option 'To be added later' or

- several files can be uploaded – it is possible to attach additional files or change existing ones requiring a correction.

Before uploading a new document version, the existing file needs to be deleted. The issuer is not provided with the possibility to alter other data or edit the remaining documentation.



Logged in as: **ZB** Logout

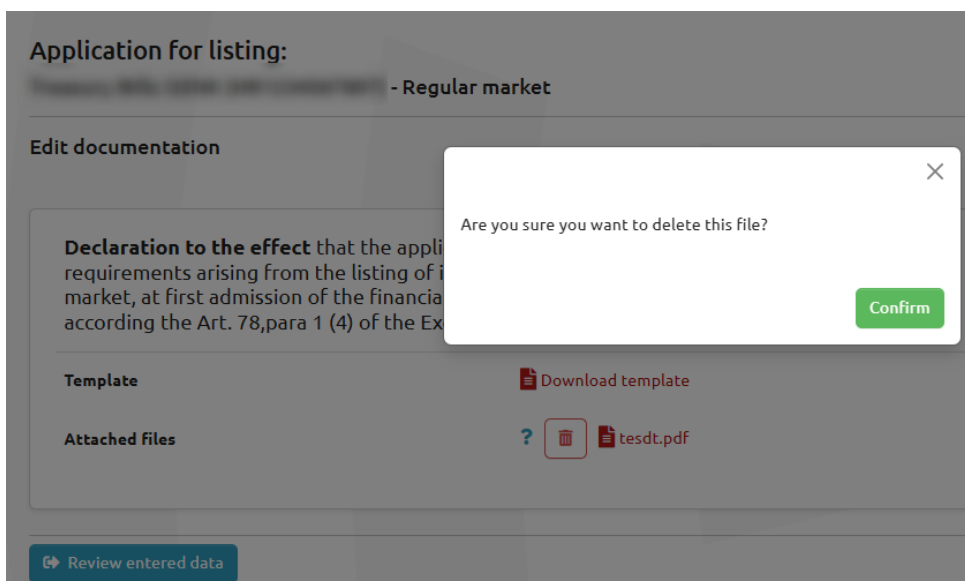
Application for listing:
Regular stock ZB (HRZB00RA0003) - Regular market

Edit documentation

Statement confirming that the applicant has an appropriate internal organization, systems and procedures in place to ensure timely availability of information to the market, also stating data on the person responsible for investor relations (Art. 78, para 1 (5) of the Exchange Rules)

Attached files ? 🗑️ 📄 EHO TEST - pdf .pdf

Review entered data



Application for listing:
Regular stock ZB (HRZB00RA0003) - Regular market

Edit documentation

Declaration to the effect that the applicant has an appropriate internal organization, systems and procedures in place to ensure timely availability of information to the market, at first admission of the financial instrument to trading on the market according to the Art. 78, para 1 (4) of the Exchange Rules

Template 📄 Download template

Attached files ? 🗑️ 📄 tesdt.pdf

Review entered data

Are you sure you want to delete this file?

Confirm

Figure 67: Example – document correction

After making the changes, in the **'Notes'** field the issuer will enter a brief explanation of amendments made to the application for admission to trading.

Send application

Note

Confirm

Figure 68: Message when sending a corrected application

After sending an amended application, the issuer will receive an e-mail confirmation, with the application status changing to '**Application submitted for processing**'.

eho

Confirmation of the application submission

Application for listing

Security type:	Regular stock
ISIN:	HRZB00RA0003
Symbol:	ZB
Market segment:	Regular market
Application status:	Submitted
Last activity time:	18.12.2025 15:41
Link:	View request

This is an automated message from the website [EHO service](#).


Figure 69. Example of an e-mail confirmation

5.1.2 Grant of application and issuing a decision to list

Once the checks and validation of all provided documents have been completed and a Listing Agreement has been signed, the Exchange will proceed to the issuing of a relevant Decision to list financial instruments to trading.

Under the Capital Market Act, the Exchange is required to issue a decision to admit financial instruments to trading on the regulated market within 30 days from the day of receiving a due and complete application for it.

The issuer will receive an official confirmation of the grant of application by e-mail, while a Decision to list / will be published on the Exchange website.



Your application has been approved







Application for listing

Security type:	Regular stock
ISIN:	HRZB00RA0003
Symbol:	ZB
Market segment:	Regular market
Application status:	Approved
Last activity time:	19.12.2025 13:03
Link:	View request

This is an automated message from the website [EHO service](#).

Figure 70: Grant of application for listing

5.2 Explanation of System symbols

SYMBOL	MEANING
	Documentation not uploaded.
	Documentation uploaded.
	Documentation not applicable.
	Documentation to be provided subsequently.
	Field/Document awaiting administrator approval.
	Field/Document locked for editing.

6. Transitional and final provisions

This User manual shall enter into force on November 12, 2025.

On the date of its entry into force, the Issuers' Intranet Manual of November 6, 2024 shall cease to have effect.