



**ZAGREBAČKA  
BURZA**

*Zagreb Stock Exchange*

ZAGREB STOCK EXCHANGE, INC.  
THE SUPERVISORY BOARD REPORT  
ON SUPERVISION OF COMPANY OPERATIONS  
UNDERTAKEN IN 2025

**ZAGREB, APRIL 2026**



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## 1. INTRODUCTION

The Supervisory Board submits the following to shareholders:

- Report on supervision of the management of Zagreb Stock Exchange affairs in 2025, in accordance with the provision of Article 263(3) of the Companies Act.
- Report on examination of the Zagreb Stock Exchange financial statements for 2025, in accordance with the provision of Article 300c of the Companies Act.
- Report on examination of the Management Report on the Zagreb Stock Exchange condition in 2025, in accordance with the provision of Article 300c of the Companies Act.
- Report on the Supervisory Board stance with regard to the 2025 Zagreb Stock Exchange audit report and examination of the proposal for a resolution on the 2024 profit distribution.

## 2. SUPERVISORY BOARD COMPOSITION AND CHANGES

On the 31 December 2025, the Supervisory Board of the Zagreb Stock Exchange Inc. (hereinafter referred to as: the Exchange or Company) consisted of 7 (seven) members, namely:

- Matko Maravić, Chairman
- Tomislav Jakšić, Deputy Chairman
- Bente Avnung Landsnes, Member
- Vedrana Jelušić Kašić, Member
- Silvije Orsag, Member
- Dražen Čović, Member
- Ivan Sardelić, Member.

Dependent members of the Supervisory Board are: Matko Maravić, Vedrana Jelušić Kašić and Dražen Čović.

Independent members of the Supervisory Board are: Tomislav Jakšić, Silvije Orsag and Bente Avnung Landsnes.

Employee representative on the Supervisory Board: Ivan Sardelić (dependent member).

The term of office of the members of the Supervisory Board began as follows:

- Bente Avnung Landsnes on 26 April 2023,
- Matko Maravić on 25 February 2024,
- Tomislav Jakšić on 25 February 2024,
- Vedrana Jelušić Kašić on 25 February 2024,
- Silvije Orsag on 25 February 2024,
- Dražen Čović on 25 February 2024,
- Ivan Sardelić on 19 April 2024.

### **3. MANAGEMENT BOARD COMPOSITION AND CHANGES**

On the 31 December 2025, the Management Board consisted of 2 (two) members:

- Ivana Gažić, President of the Management Board,
- Tomislav Gračan, Member of the Management Board.

There were no changes to the composition of the Zagreb Stock Exchange Management Board in 2025.

#### 4. REPORT ON SUPERVISION OF THE MANAGEMENT OF EXCHANGE AFFAIRS

During 2025 the Supervisory Board of the Zagreb Stock Exchange, Inc. (hereinafter: the Exchange and/or the Company) held a total of 7 (seven) meetings on the following dates: 24 February, 28 April, 24 July, 7 August, 30 October, 3 December, 8 December.

The Supervisory Board meetings were attended by:

- Matko Maravić, Chairman (71%)
- Tomislav Jakšić, Deputy Chairman (86%)
- Vedrana Jelušić Kašić, Member (86%)
- Dražen Čović, Member (50%)
- Bente Avnung Landsnes. Member (100%)
- Silvije Orsag, Member (100%)
- Ivan Sardelić, Member (100%)

All meetings of the Supervisory Board were attended by members of the Exchange Management Board, Ivana Gažić and Tomislav Gračan. The Supervisory Board was regularly informed by the Management Board about the state of the Company, including important business events, reports on the Company's operations and income and expenses, where individual areas of business were presented and necessary clarifications were provided to the Supervisory Board. In this regard, the Supervisory Board assesses its cooperation with the Management Board as very successful.

The meetings of the Supervisory Board discussed the entire operations of the Company, which include current and preventive supervision. The Supervisory Board paid particular attention to examining the legality of operations, both in terms of acting in accordance with the applicable legal framework and in relation to acting in accordance with the provisions of the Statute and other acts of the Company. The Supervisory Board also supervised the Company's operations in accordance with the decisions of the General Assembly and determined that the Company acted in accordance with the decisions of the General Assembly.

The Supervisory Board has accepted all the Management reports submitted in the course of 2025, concluding that the results achieved were within expectations and in line with the current economic environment.

## **5. CONSISTENCY OF FINANCIAL STATEMENTS WITH ACCOUNT BALANCES**

The Supervisory Board emphasizes that, to its best knowledge and based on the data provided to it, the financial statements correspond to the balances stated in the Exchange accounts and that they give a complete, fair and true view of the assets and liabilities of the Company.

## 6. SUPERVISORY BOARD COMMITTEES AND COMMISSIONS

As part of the Supervisory Board, the Company has 4 (four) boards/commissions that assist the Supervisory Board in their work, that is, they prepare decisions made by the Supervisory Board and supervise their implementation. The members of these committees are appointed and dismissed by the Supervisory Board.

The Supervisory Board has established an Audit Committee consisting of 3 (three) members:

- Matko Maravić,
- Ivan Sardelić,
- Silvije Orsag.

The work of the Audit Committee in 2025, in addition to regular reporting and support to the Supervisory Board, included:

- analysis of consolidated and non-consolidated quarterly, half-yearly and annual financial statements of the Company,
- control of the Company's expenses,
- insight into the audit of the Company's annual financial statements,
- making recommendations to the Supervisory Board for the selection of auditors,
- passing an opinion on the Strategic and Annual Plan of the Company's internal audit.

During 2025, 4 (four) meetings of the Audit Committee were held. Members Silvije Orsag and Ivan Sardelić participated in all 4 (four) meetings, while Matko Maravić participated in 2 (two) meetings.

The Supervisory Board has established a Remuneration Committee consisting of 3 (three) members:

- Matko Maravić,
- Tomislav Jakšić,
- Bente Avnung Landsnes.

The work of the Remuneration Committee in 2025 included:

- proposing objective criteria for assessing business success, which are the basis for rewarding the Company's Management.

- making a proposal to the Supervisory Board on the amount of the annual reward (bonus) for the Company's Management upon acceptance of the audited annual financial statements of the Company.
- providing an opinion to the Supervisory Board on the Management Board's proposal on the payment of annual awards to the Company's employees.

During 2025, 1 (one) meeting of the Remuneration Committee was held, which was attended by all members of the Remuneration Committee.

The Supervisory Board has established a Strategy Committee consisting of 3 (three) members:

- Matko Maravić,
- Bente Avnung Landsnes,
- Silvije Orsag.

No meeting of the Strategy Committee was held during 2025.

The Supervisory Board has established a Nomination Committee consisting of 3 (three) members:

- Tomislav Jakšić,
- Silvije Orsag,
- Bente Avnung Landsnes.

The work of the Nomination Committee in 2025 included:

- carrying out the procedure of regular assessment of the suitability of candidates for members of the Management Board and Supervisory Board of the Stock Exchange, as well as the collective assessment of the Management Board and the Supervisory Board of the Stock Exchange.
- assessment of the balance of knowledge, skills, diversity and experience of the members of the Management Board and Supervisory Board of the Company.
- regular evaluation of the structure, size, composition and performance of the Company's Management Board and Supervisory Board.
- regular evaluation of the knowledge, skills and experience of individual members of the Management Board and the Supervisory Board as a whole and reporting to the Management Board and the Supervisory Board of the Company.

During 2025, two (2) meetings of the Nomination Committee were held, which were attended by all members of Nomination Committee.

## **7. REPORT ON THE EXAMINATION OF THE COMPANY'S ANNUAL FINANCIAL STATEMENTS**

Within the legal time limit, the Company's Management Board prepared the annual financial statement, which was audited by independent auditors PwC Croatia Ltd., Zagreb, Heinzelova ulica 70.

The audited annual financial report and consolidated financial report were submitted to the Supervisory Board, which examined them and determined that they were prepared in accordance with the balance in the business books and correctly reflect the financial and business situation of the Company and its affiliated companies. Accordingly, the Supervisory Board agrees with the annual financial report and consolidated financial report for 2025 and the auditor's opinion, whereby the Management Board and the Supervisory Board, in accordance with the provisions of the Companies Act, determined the annual financial reports and consolidated financial reports of the Company.

The Supervisory Board also examined the Management Board's annual report on the state of the Company for 2025 and determined that the report accurately and objectively presents the state of the Company.

The Supervisory Board fully and without reservation accepts the Management Board's conclusion that the preparation of financial reports on a going concern basis is appropriate.

## 8. SUPERVISORY BOARD OPINION ON THE AUDITOR'S REPORT

At its meeting held on 24 April 2026, the Supervisory Board issued its approval of the Management Board resolution to adopt the audited annual financial statement and the consolidated financial statement for the year 2025.

An examination was made of the Independent Auditor's Report, which includes the following in its opinion:

"In our opinion, the financial statements, in all material respects, give a true and fair view of the Company's financial position as of 31 December 2025, its financial performance and cash flows for the year then ended, in accordance with International Standards of Financial Reporting adopted in the European Union."

According to the audited annual financial report, the Zagreb Stock Exchange achieved a net profit after tax of EUR 293,937.00 in the business year ending December 31, 2025.

The Supervisory Board agrees with the Management Board's proposal to distribute the net profit achieved in 2025 as follows:

- From a portion of the net profit, a dividend of EUR 0.061 per share will be paid to shareholders, i.e. in the total amount of EUR 141,388.85.
- The remaining part of the net profit will be distributed to retained earnings.

## 9. CONCLUSION

In accordance with its obligations, the Supervisory Board has conducted supervision of the Exchange overall business operations.

It emphasizes that an examination of the annual financial statement, consolidated financial statement, report on the condition of the Company as well as regular supervision undertaken in the course of 2025 has found the Management Board to have acted in compliance with applicable regulations, the Articles of Association of the Company, its AGM resolutions, and by adhering to Supervisory Board guidelines and instructions. Therefore, the Supervisory Board proposes to the Annual General Meeting to grant discharge to the Management Board.

A review by the Supervisory Board has determined that the annual financial statements and consolidated financial statements were prepared in accordance with the balances in the accounts of the Exchange and that they give a correct view of the financial and business condition of the Company. Therefore, the Supervisory Board has issued its approval of the annual financial statement and the consolidated financial statement of the Exchange for the year ended 31 December 2025 which, in accordance with the provision of Article 300d of the Companies Act, may be considered determined.

The 2025 financial statements of the Exchange were audited by PwC Croatia Ltd. auditing company.

The Supervisory Board agrees with the Auditor's Report on the audit of the 2025 annual financial statements and has accepted it.

The Supervisory Board agrees with the Management Board's proposal on the use of profit from 2025 and the payment of dividends.

Based on the above, the Supervisory Board submits this report to the General Assembly and proposes that the General Assembly make decisions in accordance with the proposals of the Management Board and the Supervisory Board.

**Tomislav Jakšić**

**Deputy Chairman of the Supervisory Board**



