



**ZAGREBAČKA
BURZA**

Zagreb Stock Exchange

ANNUAL REPORT

ON COMPANY STATUS AND BUSINESS ACTIVITIES IN 2025

Zagreb, April 2026

The report in PDF format is an unofficial report, while the official version of the annual report, in accordance with the Capital Market Act, is available in a single electronic reporting format (ESEF – European Single Electronic Format).

This version of the Annual report is a translation from the original, which was prepared in Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version takes precedence over this translation.

Content

	<i>Page</i>
Management report	3
Statement on the application of the Corporate Governance Code	27
Responsibilities of the Management board for the Annual report	33
Independent Auditors' report to the shareholders of Zagreb Stock Exchange, Inc.	34
Financial statements	
<i>Separate Statement of comprehensive income</i>	44
<i>Separate Statement of the financial position</i>	45
<i>Separate Statement of changes in equity</i>	47
<i>Separate Statement of cash flows</i>	48
Notes to the financial statements	50
Forms in accordance with the Ordinance on the Structure and Content of Stock Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)	86
Decision on determining the annual financial statements	103
Decision on profit distribution	104

1 MANAGEMENT REPORT

1.1 A word by the Management Board

The year 2025 began quite strongly on the domestic capital market, continuing the positive trend from the previous year and setting an optimistic tone for the months that followed. The year was also marked by significant institutional and infrastructural advancements of the Zagreb Stock Exchange, including the digitalisation of the listing process, a strong focus on education for issuers and young people, and numerous events that brought together more than 1,000 participants, creating a space for dialogue on topics important to the entire investment community. However, what will undoubtedly secure this year a place in the annals of the domestic capital market are three listings – ING-GRAD, Žito and Tokić – through which our market outperformed many of its global peers.

The Zagreb Stock Exchange is a member of the UN Sustainable Stock Exchanges (UN SSE) initiative and, as such, is committed to the global Sustainable Development Goals in the area of capital market services. This year, for the eighth time, it was among more than 100 stock exchanges worldwide that marked the start of trading with the symbolic ringing of the bell on the occasion of International Women's Day. Ring the Bell for Gender Equality is a global event held at numerous stock exchanges around the world to highlight the important role of the business sector in advancing gender equality, with the aim of achieving sustainable development goals and raising awareness of the Women's Empowerment Principles.

This year, the Zagreb Stock Exchange Academy marked 15 years of operation, during which it strengthened its position as the largest provider of financial education services in Croatia and the region, with more than 140 programmes, over 16,000 participants, and free education for around 10,000 young people. World Money Week and European Money Week were once again marked by visits from around 200 pupils and students from Croatia and abroad, who became familiar with financial markets and stock exchange trading. The Academy joined Money Week activities back in 2014, when it was first marked in Croatia, and to date more than 1,600 pupils and students from across Croatia and abroad have participated in these activities.

Throughout the year, our investment conferences actively and systematically connected listed companies and investors. A two-day spring investment conference, CEE Investment Opportunities, traditionally organised by the Zagreb and Ljubljana Stock Exchanges since 2014, was held in Zagreb, while its winter edition took place in Ljubljana. In total, more than 300 meetings were held between companies, analysts and investors, as well as between Slovenian and Croatian listed companies.

In September, the Zagreb Stock Exchange organised the PrimePLUS webcast, at which companies from the Prime Market and other market segments presented their business operations and results, with the participation of around 50 analysts and investors from Croatia and abroad.

In June, the 16th annual education programme for issuers listed on the Zagreb Stock Exchange was held, organised by the Croatian Financial Services Supervisory Agency, the Central Depository & Clearing Company, and the Zagreb Stock Exchange. At this traditional event, issuers, as well as

companies interested in listing, were able to obtain information on the latest regulatory and structural developments in the capital market.

In July, the Zagreb Stock Exchange hosted a panel titled “Successes in the Development of the Croatian Capital Market” on the occasion of the successful execution of the largest sustainability-linked bond (SLB) issuance on the domestic capital market by a private company from the non-banking sector, the domestic BOSQAR INVEST group. At the same time, a listing agreement was signed for Span’s bonds on the Official Market of the Zagreb Stock Exchange, marking the first sustainability-linked bond from the domestic IT sector to be listed on the Exchange.

In October, the regional financial conference “The Challenge of Change” was once again held, traditionally co-organised by the Association of Pension Fund Management Companies and Pension Insurance Companies (UMFO) and the Zagreb Stock Exchange. With nearly 600 participants from Croatia and abroad, the conference once again confirmed its role as the largest and most significant gathering of the financial community in the region, a key meeting place for companies, investors, regulators and other stakeholders, and a forum for discussing current economic and market trends.

In December, the traditional annual Zagreb Stock Exchange Awards Ceremony was held, with awards being presented since 2012. This year again, the most prominent participants in the domestic capital market were recognised for their work and results that contributed to the development and stability of Croatia’s financial system.

The Zagreb Stock Exchange enabled the full digitalisation of the process of submitting documentation for the listing of financial instruments. This allows issuers to submit complete documentation in a simpler, faster and more secure manner, shortens processing times, and ensures greater accuracy and traceability of all steps in the listing procedure.

The year was largely marked by the new listings of three companies from three different sectors: in March, trading began in the shares of ING-GRAD d.d., the first construction company to be listed on the Zagreb Stock Exchange after many years; in July, trading commenced in the shares of Žito d.d., preceded by the largest IPO of a privately owned company on the domestic capital market; and the end of the year brought the third listing, that of Tokić d.d. These listings are not important merely as individual business moves, but represent a step towards a stronger and more developed domestic capital market, demonstrating that the stock exchange can be a relevant financing channel, strengthening the investment culture, boosting interest among domestic investors—particularly retail investors—and encouraging other companies to seek funding for their growth and development through the market.

The year 2025 was a long-awaited year of growth and optimism, primarily marked by increased interest from companies in raising capital through the market, the expansion of investment options for investors, and greater participation by retail investors, undoubtedly supported by the digitalisation of IPO participation processes through the e-Riznica and m-Riznica services.

We enter the new year with expectations of continued strengthening of liquidity, new listings, and further development of investment infrastructure. As always, key challenges remain linked to global

macroeconomic developments and the stability of financial markets, but the increased maturity of our market and growing investor confidence provide a solid foundation for the further development of the Zagreb Stock Exchange and the domestic capital market as a whole.

1.2 ZSE Key Performance Indicators in 2025

In 2025, operating revenues increased by +26% compared to 2024, amounting to EUR 2,748 thousand. Sales revenue recorded an increase of +40% compared to 2024, primarily as the result of higher income from trading commissions (+66%), and new listed securities in 2025 resulted in an increase in income from listing fees (+82%). Income from seminars increased by +42% thousand, while income from quotation maintenance increased by +11% compared to 2024. Other operating income increased by EUR +18 thousand (+2%), primarily as a result of an increase in income from affiliates (+20%).

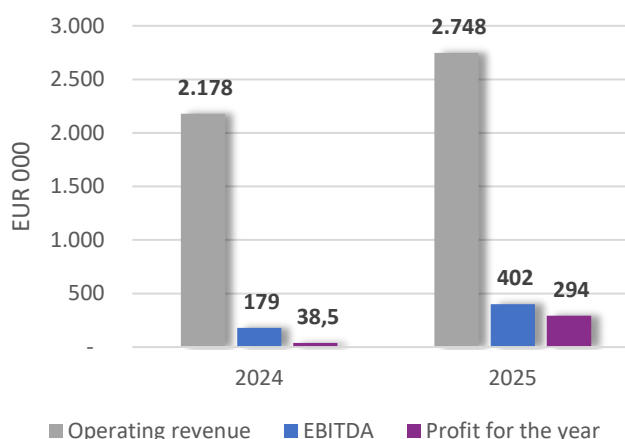


Figure 1: Operating revenue, profit for the year and EBITDA

Operating expenses increased by +16% when compared to 2024. The increase of operating expenses was primarily caused by an increase in staff costs (+20%). Other costs increased by +15% compared to 2024, and amount to EUR 1,086 thousand. The year 2025 was thus concluded with an operating profit of EUR 178 thousand, a positive net financial result of EUR +146 thousand and a net profit of EUR 294 thousand. Operating profit before interest, taxes, depreciation and amortization in 2025 amounts to EUR 402 thousand, which is an increase of +125% compared to 2024.

EUR	2024	2025	change
Share capital	3,076,315	3,076,315	0.00%
Capital and reserves	5,950,516	6,115,008	2.76%
Total assets	6,922,274	7,276,923	5.12%
Operating revenue	2,177,940	2,748,002	26.17%
<i>Sales revenue</i>	<i>1,375,336</i>	<i>1,927,853</i>	<i>40.17%</i>
<i>Other operating income</i>	<i>802,604</i>	<i>820,149</i>	<i>2.19%</i>
Operating expenses	2,217,221	2,569,816	15.90%
<i>Staff costs</i>	<i>1,052,614</i>	<i>1,260,693</i>	<i>19.77%</i>
<i>Depreciation and amortization</i>	<i>217,806</i>	<i>223,409</i>	<i>2.57%</i>
<i>Other costs</i>	<i>946,801</i>	<i>1,085,714</i>	<i>14.67%</i>
EBIT	-39,281	178,186	553.62%
EBITDA	178,525	401,595	124.95%
Net financial result	78,840	146,126	85.35%
EBT	39,559	324,312	719.82%
Income tax credit	1,098	30,375	2666.39%
Profit for the year	38,461	293,937	664.25%
Number of shares	2,317,850	2,317,850	0.00%
Number of employees	23	24	4.35%

Table 1: Main business indicators

1.2.1 Trading and price of ZB-R-A share of the issuer Zagreb Stock Exchange, Inc.

Zagreb Stock Exchange shares were listed on the regulated market (Official market segment) in August 2016. The Company share capital amounts to EUR 3,076,315 and is divided to 2,317,850 ordinary shares. As of December 31, 2025, the Company owns a total of 6,256 of own shares, which make up for 0.2699% of its share capital.

From January 1 to December 31 2025, Zagreb Stock Exchange's share reached a total orderbook turnover of EUR 434,832.63.

Symbol	ZB-R-A
ISIN	HRZB00RA0003
Number of listed shares	2,317,850
Total turnover (EUR)	434,832.63
Total trading volume	92,830
Highest price (EUR)	7.70
Lowest price (EUR)	2.80
Last price (EUR)	7.40
Average daily turnover (EUR)	5,238.95

Table 2: ZB-R-A share in 2025

The ZB-R-A stock price reached its peak on August 4, 2025 in the amount of EUR 7.70, while it fell to its lowest level on February 24, 2025, when it was priced at EUR 2.80.

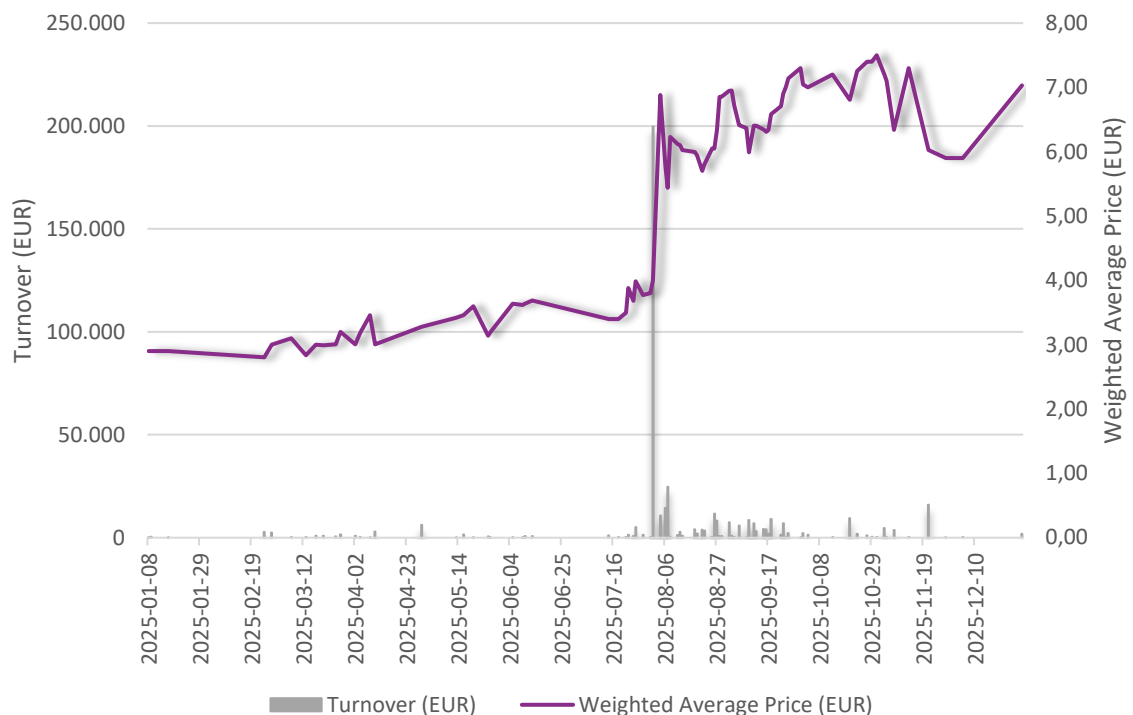


Figure 2: Turnover and average price ZB-R-A stock in 2025

1.2.2 Ownership structure of the issuer Zagreb Stock Exchange

A total of 213 shareholders were noted in the ownership structure of the Zagreb Stock Exchange on 31 December 2025.

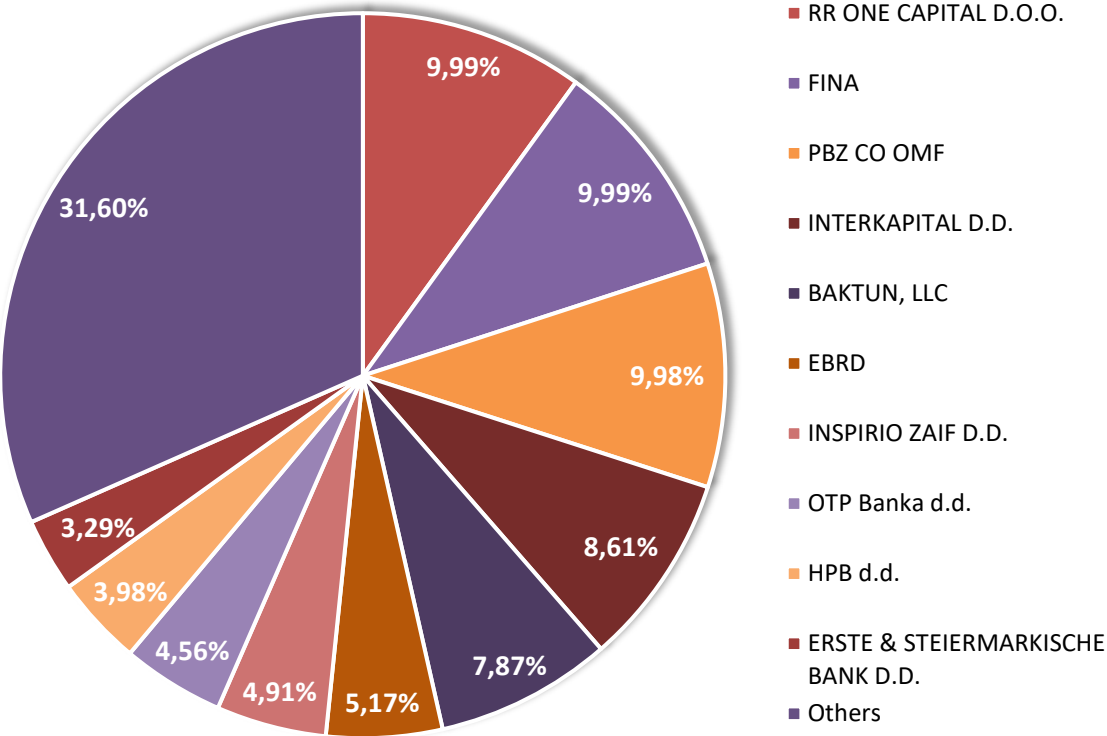


Figure 3: Ownership structure on 31 December 2025

1.3 Financial results and business operations in 2025

In 2025, the Company generated a total of EUR 2,748 thousand of operating revenues, which is EUR +570 thousand or +26% more than in the previous year when they amounted to EUR 2,178 thousand. Compared to 2024, sales revenues increased from EUR 1,375 to EUR 1,928 thousand, i.e., by EUR +553 thousand or +40%. The increase in sales revenue is primarily the result of higher revenues from trading commissions and memberships, which, following a higher turnover in securities compared to 2024, in 2025 reached EUR 985 thousand (EUR +405 thousand or +70% more compared to 2024 when they amounted to EUR 580 thousand). Following a higher number of newly listed securities than in the previous year, income from quotation fees in 2025 amounted to EUR 155 thousand, which is EUR +70 thousand or +80% more than in 2024. Within sales revenues, income from quotation maintenance recorded an increase and amount to EUR 759 thousand (an increase of EUR +78 thousand or +11% compared to 2024, when they amounted to EUR 681 thousand). Compared to 2024, other operating income increased by EUR +18 thousand or +2%, i.e., from EUR 803 to EUR 820 thousand. This increase in other operating income is due to the growth of revenue from affiliates, which amounted to EUR 69 thousand (EUR +11 thousand or +20%), and income from assigning and administering LEIs which amounted to EUR 87 thousand (EUR +11 thousand). Income from the supply of information recorded a slight increase of +0.3% and at the end of 2025 amount to EUR 357 thousand. Income from seminars also recorded an increase compared to 2024, from EUR 115 to EUR 163 in 2025 (+42%). Other income amounted to EUR 59 thousand, which is EUR -41 thousand or -41% less than 2024 when they amounted to EUR 100 thousand.

Influenced by the general increase in prices, in 2025 the Company continued to record growth in total operating expenses. Total operating expenses increased by EUR +353 thousand (+16%) compared to 2024 and amounted to EUR 2,570 thousand (2024: EUR 2,217 thousand). The increase in operating expenses was mostly due to the increase in staff costs (EUR +208 thousand or +20%). Other operating expenses increased by EUR +139 thousand (+15%) and in 2025 amounted to EUR 1,086 thousand (2024: EUR 947 thousand). The aforementioned increase in other operating expenses includes a significant increase in software costs and licences amounting to EUR +61 thousand or +19%, increase in costs of professional services by EUR +45 thousand, and increase in other costs by EUR +27 thousand or +25%. Depreciation and amortization in 2025 increased by +3% and amounts to EUR 223 thousand (2024: EUR 218 thousand) and relates to purchased IT equipment. Regulator fees in 2025 amounted to EUR 99 thousand, which is an increase of EUR +17 thousand or +21% (2024: EUR 82 thousand). Expenses related to maintenance of office space and equipment in 2025 increased by EUR +10 thousand or +35% (from EUR 28 to EUR 38 thousand) compared to 2024.

The Company's operating profit in 2025 amounted to EUR 178 thousand, while in the previous year the Company reported operating loss amounting to EUR -39 thousand (EUR +217 thousand). Financial revenues in 2025 amounted to EUR 176 thousand (EUR +113 thousand or +183%) more compared to 2024. At the same time, financial expenses also recorded an increase, so in 2025 they amounted to EUR 45 thousand (EUR +38 thousand or +522%) more compared to the EUR 7 thousand of financial expenses realized in 2024.

Considering all of the above, the Company's net profit in 2025 amounts to EUR 294 thousand, which is EUR +255 thousand more than in 2024, when the Company's net profit amounted to EUR 38 thousand. Operating profit before interest, taxes, depreciation and amortization is positive and in 2025 amounts to EUR 402 thousand, i.e., EUR +223 thousand more than in 2024 when it amounted to EUR 179 thousand.

In 2025, in order to preserve the value of its assets, the Company invested its available cash in in open-ended money market and bond investment funds, as well as in bank deposits. At the end of 2025, the Company's free assets amounted to EUR 2,280 thousand (units in investment funds, bank deposits and cash in the bank).

1.4 Business analysis

1.4.1 Total operating revenues

Total operating revenues in 2025 amount to EUR 2,748 thousand and are higher by EUR +570 thousand or +26% compared to 2024 when they amounted to EUR 2,178 thousand. The largest increase in revenue was recorded in revenue from trading commissions (EUR +405 thousand or +70%) and income from quotation fees (EUR +70 thousand or +82%), while the largest decrease is that of other income within other operating income (EUR -41 thousand or -41%).

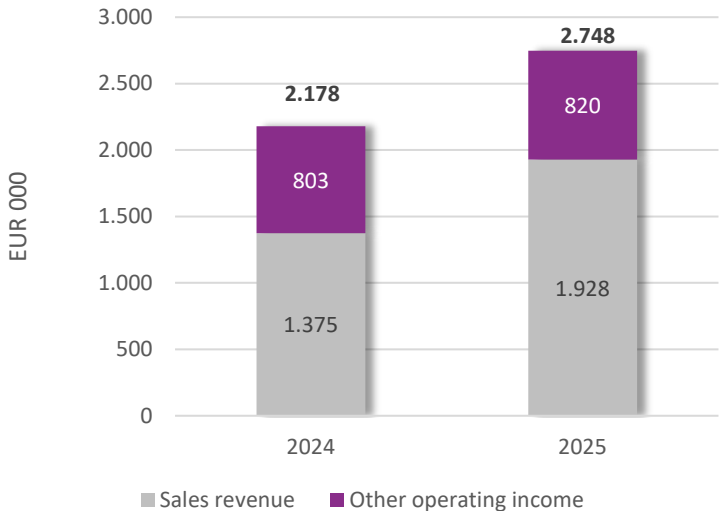


Figure 4: Operating revenue

At the end of 2025 income from trading commissions (37%) had the largest share in operating revenues, followed by revenues from quotation maintenance (28%) which reduced their share in operating revenues compared to 2024. In 2025, income from the supply of information claimed a smaller share in operating revenues, along with other income, while income from seminars and income quotation fees increased their share in the Company’s operating revenues.

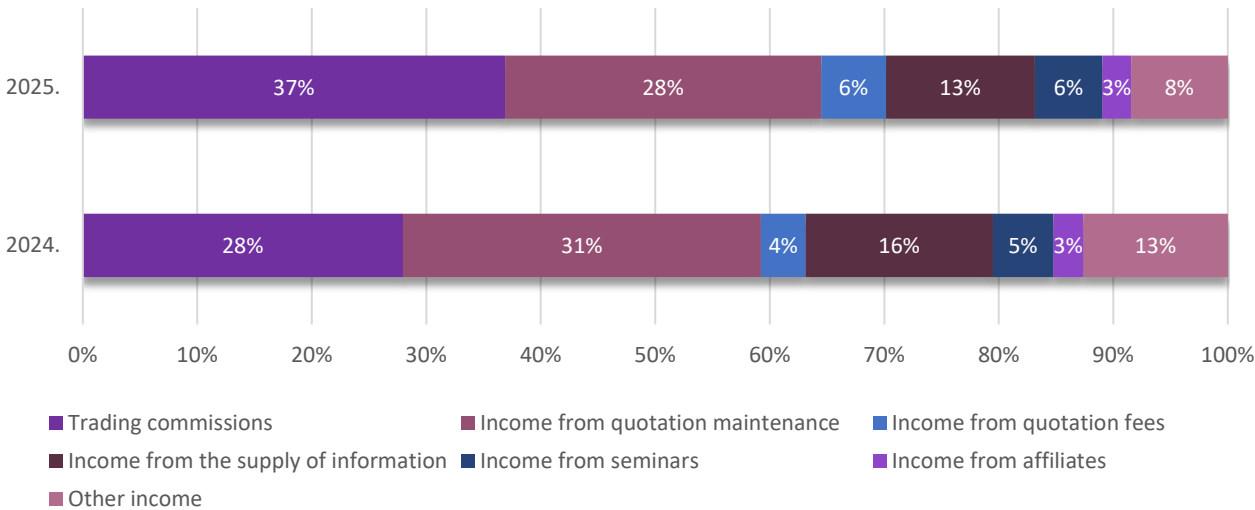


Figure 5: Operating revenue structure

Trading commissions and membership fees

In 2025, EUR 985 thousand was generated on the basis of trading commissions, which is EUR +405 thousand or +70% more compared to 2024, when they amounted to EUR 580 thousand. At the end of 2025, the Exchange had a total of 12 members, the same as in 2024, and membership fees revenues remained at the same level as in 2024 and amount to EUR 29 thousand.

Revenue from quotation maintenance

Revenue from quotation maintenance increased from EUR 681 to EUR 759 thousand (EUR +78 thousand or +11%). At the end of 2025, 77 stocks (2024: 78), 32 bonds (2024: 31), 4 treasury bills (2024: 4) and 5 ETFs (2024: 5) were listed on the Regulated Market.

Revenue from quotation fees

In 2025, revenue from quotation fees decreased from EUR 85 to EUR 155 thousand (EUR +70 thousand or +82%) compared to the previous year, as a result of new listings on the Regulated market. In 2025, seven treasury bills, seven bonds, three shares and five new additional tranches of shares were listed, while in 2024, new listings included seven treasury bills, five bonds, one ETF and two additional tranches of shares.

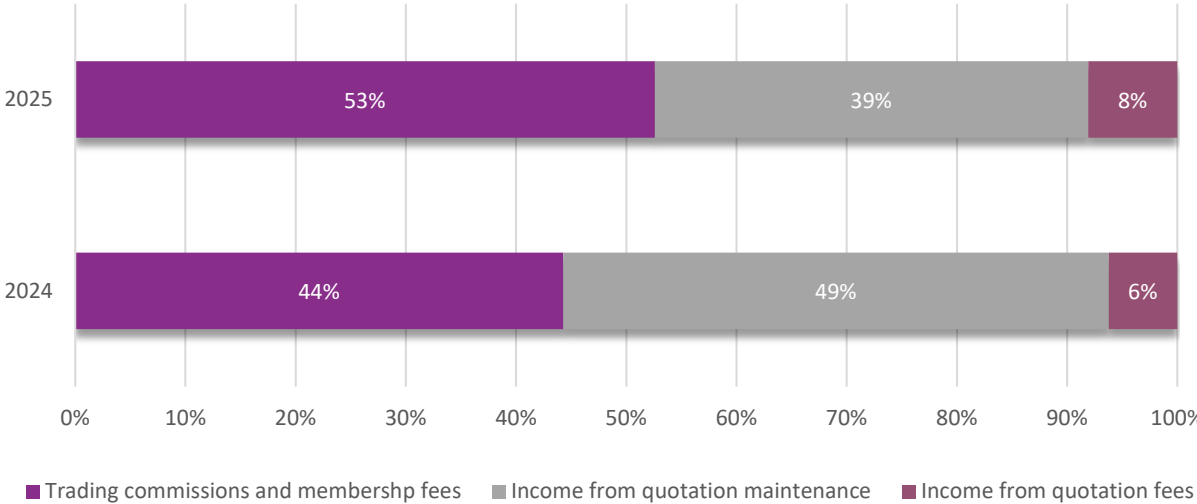


Figure 6: Sales revenue structure

Other operating income

Other operating income increased by EUR +17.5 thousand or +2% compared to 2024 (from EUR 803 to EUR 820 thousand) due to the growth of revenue from seminars amounting to EUR 163 thousand (EUR +48 thousand or +42%), and growth of revenue from affiliates amounting to EUR 69 thousand (EUR +11 thousand or +20%). Income from assigning and administering LEIs increased by EUR +11 thousand or +14% compared to 2024 and at the end of 2025 amounted to EUR 87 thousand. Within other operating income, a decrease is noted in revenues from OTC service (EUR -8 thousand or -9%, i.e., from EUR 89 to EUR 81 thousand) and other income (EUR -41 thousand or -41%). Revenues from the supply of information continue to have the largest share in other operating income (44%), which also includes income from real-time data distribution rights paid by members.

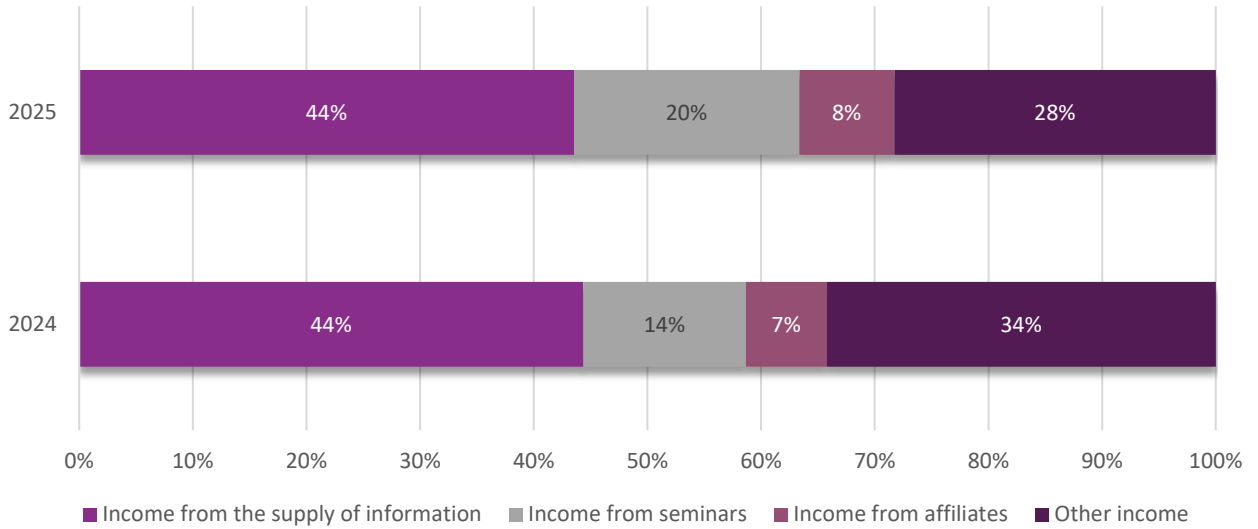


Figure 7: Other operating income structure

1.4.2 Total operating expenses

Total operating expenses in 2025 amounted to EUR 2,570 thousand, which is an increase of EUR +353 thousand or +16% (in 2024 they amounted to EUR 2,217 thousand).

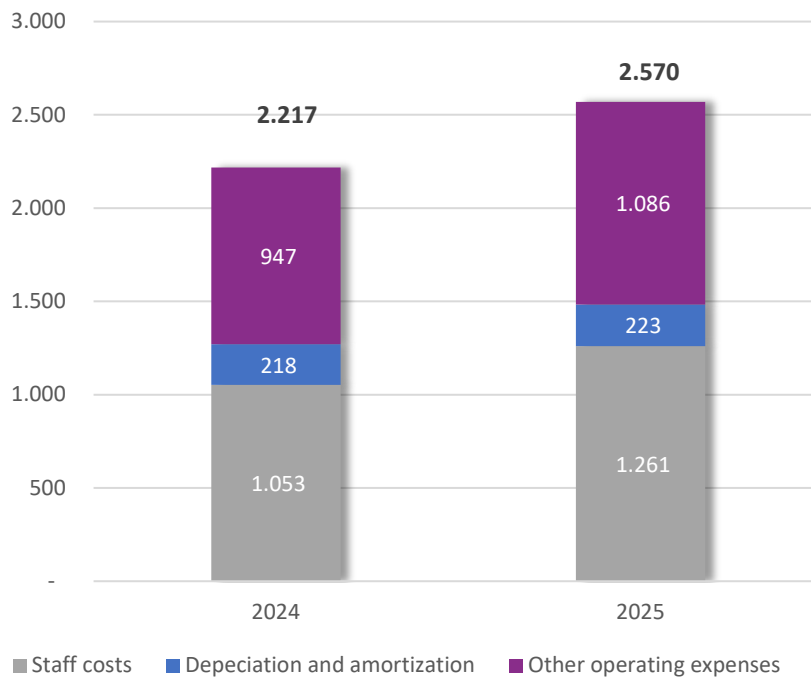


Figure 8: Operating expenses structure

Despite the general increase of prices and rising inflation, the Company maintained continuous efforts to control expenses during 2025. The number of employees increased by +1 compared to 2024, and the reported increase in staff costs is a result of a necessary wage corrections due to inflation carried out at the beginning of the year. Considering the aforementioned, staff costs increased from EUR 1,053 to EUR 1,261 thousand (EUR +208 thousand or +20%). Depreciation increased by EUR +6 thousand or +3% (from EUR 218 to EUR 223 thousand).

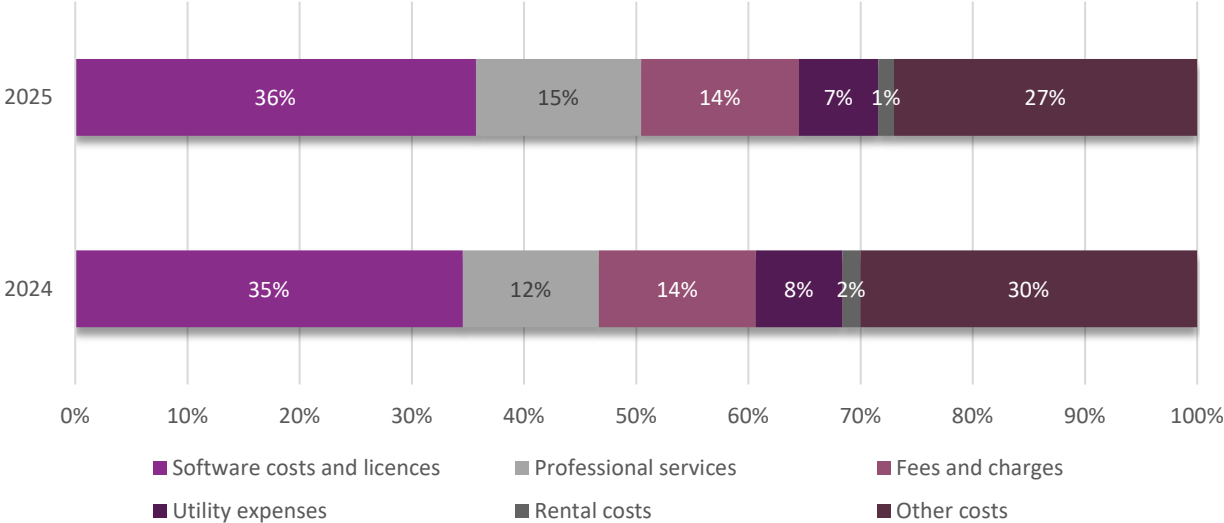


Figure 9: Other operating expenses structure

Other operating expenses at the end of 2025 amounted to EUR 1,086 thousand, representing an increase of EUR +139 thousand or +15% (2024: EUR 947 thousand). Among them, the most significant is the increase in software costs and licences from EUR 327 to EUR 388 thousand (EUR +61 thousand or +19%) which have increased their share in other operating expenses from 35% in 2024 to 36% in 2025. The increase in other operating expenses in 2025 was affected by the increase in costs of professional services (EUR +45 thousand or +40%) and regulator fees (EUR +17 thousand or +21%).

1.4.3 Net profit for the period

In 2025, the net profit for the period amounted to EUR 294 thousand; increasing by EUR +255 thousand or +664% compared to the previous year when net profit amounted to EUR 38.5 thousand. Along with stronger operating revenues (+26%), financial revenues recorded a significant increase (+183%) resulting in a higher net result compared to 2024. In 2025, the Company continued increasing revenues from other bases, such as revenues from seminars amounting to EUR +48 thousand, revenues from assigning and administering LEIs which increased by EUR +11 thousand, and revenues from affiliates by EUR +11 thousand. At the end of 2025, total comprehensive income of the Company amounted to EUR 294 thousand, representing an increase by EUR +255 thousand or +664% compared to 2024 (2024: EUR 38.5 thousand).

Operating profit before interest, taxes, depreciation and amortization increased compared to the previous year (EUR +223 thousand) and in 2025 amounted to EUR 402 thousand.

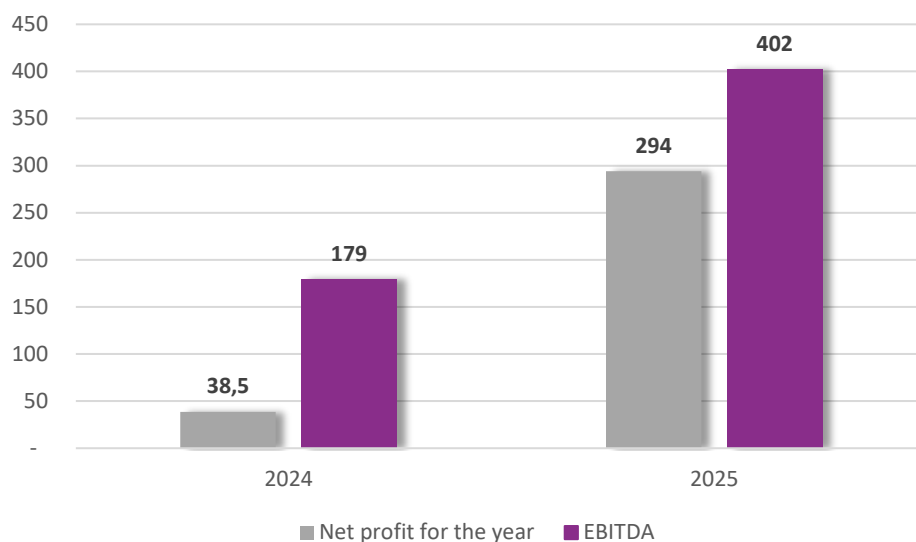


Figure 10: Net profit for the year and EBITDA

1.4.4 The Company's Assets

As of 31 December 2025, the total assets of the Company amounted to EUR 7,277 thousand, which is +5% more than on the last day of 2024.

EUR	2024	2025	change
Non-current assets	4,498,773	4,365,937	-3.0%
Current assets	2,423,501	2,910,986	20.1%
<i>Inventories</i>	0	0	0.0%
<i>Trade receivables</i>	313,569	383,075	22.2%
<i>Financial assets</i>	856,525	863,646	0.8%
<i>Short-term deposits</i>	953,613	1,107,817	16.2%
<i>Cash and cash equivalents</i>	96,887	308,224	218.1%
<i>Contract assets</i>	68,000	66,730	-1.9%
<i>Prepaid expenses</i>	134,907	181,494	34.5%
Total assets	6,922,274	7,276,923	5.1%
Equity	5,950,516	6,115,008	2.8%
Long term obligations	39,835	5,737	-85.6%
<i>Deferred tax liability</i>	7,637	49	-99.4%
Current liabilities	931,923	1,156,129	24.1%
Total equity and liabilities	6,922,274	7,276,923	5.1%

Table 3: Balance Sheet on 31 December

The structure of the balance sheet has changed slightly compared to 2024. On the assets side, non-current assets decreased their share in the total assets, while on the liabilities side the share of long-term obligations decreased, and the share of short-term liabilities increased.

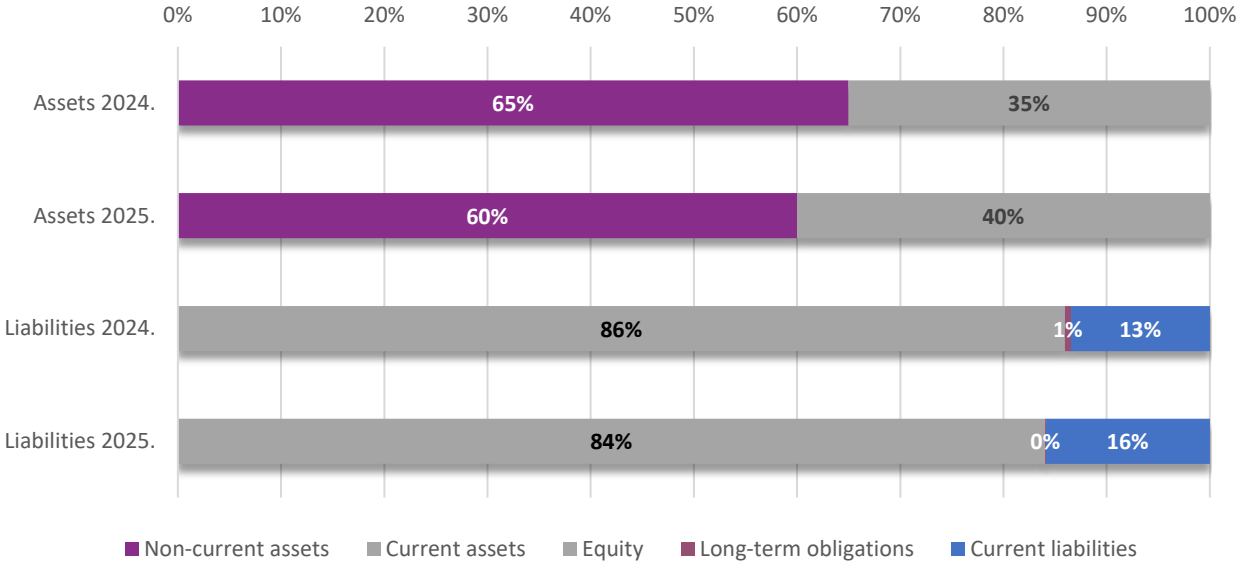


Figure 11: Assets and Liabilities Structure

1.5 Significant events after the end of the financial year

In the first quarter of 2026, the Company continued its successful business operations from the end of the previous year, primarily based on higher market turnovers. Due to the financial results achieved in 2025, the successful beginning of 2026, and the projections for the remainder of 2026, the Company’s Management Board believes that the unlimited continuation of business is not threatened.

The Company, like all other business entities, is prone to risks related to the increase of prices of goods and services, and as such is aware of the increased risks caused by inflation which might continue in the future period, although current economic indicators and forecasts point to the inflation rate slowing down significantly. The long-term effects may affect business volume, cash flows and profitability.

Regardless of the aforementioned, on the date of publishing of these financial reports, the Company continues to meet all of its obligations, is highly capitalized and has significant free assets at its disposal, and the Management Board, therefore, applies the principle of indefinite operations as an accounting basis for the preparation of financial statements.

1.6 Expected development of the Company

In 2026, the Company will continue to focus on raising Corporate Governance and reporting standards on the regulated market. The Company will also focus on greater promotion of existing issuers, with a

focus on the Prime Market. If applicable by regulatory framework in the future, the Company intends to update the existing market segmentation in order to highlight ESG listings, as well as tourism shares.

In 2026, The Company will focus on preparing the issuers for non-financial reporting requirements, by supporting issuers and planning an ESG index in the future.

The Company will continue to develop internal IT services that will be used by the Zagreb and Ljubljana Stock Exchanges, and thus further reduce the need for external suppliers.

In 2026, The Company will press on with previously initiated projects, placing the greatest emphasis on the projects related to the implementation of new technologies to market activities, completion of the AIR project which aims to provide analyst reports for issuers, and education of market participants regarding green bond listings within the framework of the MESTRI CE project which is financed by the European Union.

The Company will continue efforts in promoting ESG listings and issuer activities.

The Company is involved in the JUNCTUS project of regional exchanges, along with the Bratislava, Budapest, Bucharest, Bulgarian, Ljubljana, Warsaw, Macedonian and Zagreb stock exchanges, where integration models are being considered, with the goal of facilitating investor access to local markets.

During 2026, the Company will continue activities related to compliance with the upcoming Digital Operational Resilience Act (DORA) which defines cyber security and risk management requirements for companies in the financial sector. DORA has entered into force in January 2025.

The Company intends to provide support and cooperate with SKDD CCP D.D. in enabling securities lending and short-selling on the Zagreb Stock Exchange.

The Company is the holder or co-holder of several activities planned within the Strategic Framework for the Development of the Capital Market in the Republic of Croatia and the Action Plan, and after its adoption, it will direct its activities toward achieving these goals.

On August 1st, 2025, the Company received a notice on the intent of the Financial Agency (FINA) to issue a takeover bid of the Company. As of December 31, 2025, the Financial Agency maintains ownership of 231,553 shares, i.e. 9.99% of Zagreb Stock Exchange's issued share capital.

1.7 Research and Development activities

The Company has pressed on with continuous efforts at developing and improving its own service offering and at expanding service provision to the Slovenian market as well.

The ZSE IT department has been working on updates for the Ljubljana Stock Exchange's webpages, which will allow users and visitors a more streamlined view of relevant information and services related to the capital market. Zagreb Stock Exchange thus continues to strengthen its position as the lead provider for trading services for the Group, reducing costs and the need for external service providers.

In the upcoming period the Exchange will continue working on previously initiated projects, as well as the implementation of new trading system releases and other infrastructure optimization activities. During 2026, the Exchange will press on with activities related to the implementation of EU Directive DORA (Digital Operational Resilience Act).

1.8 Information on repurchase of own shares

As of December 31, 2025, the Exchange owns a total of 6,256 of own shares, which make up for 0.2699% of the Exchange’s total issued share capital.

1.9 Subsidiaries of the Company



Figure 12: Subsidiaries of the Company

On 30 December 2015, the Zagreb Stock Exchange took over a 100% participation in company Ljubljana Stock Exchange Inc. The issued share capital of Ljubljana Stock Exchange on 31 December 2025 is EUR 1,401,839, and the Zagreb Stock Exchange participates with 100%. Ivana Gažić, President of the Management Board of the Zagreb Stock Exchange, is the President of the Supervisory Board of the Ljubljana Stock Exchange, and the members of the Supervisory Board as of 31 December 2025 are Tomislav Gračan, Member of the Management Board of the Zagreb Stock Exchange, and Matko Maravić, Member of the Supervisory Board of the Zagreb Stock Exchange.

SEE Link LLC., is a company seated in Skopje established by the Bulgarian, Macedonian and Zagreb Stock Exchanges in May 2014 with the aim of setting up the regional infrastructure for trading in securities listed in those three exchanges, holding equal equity participations. The issued share capital of SEE LINK is 80,000 EUR and Zagreb Stock Exchange participates with 33.33%. Manyu Moravenov, Executive Director of the Bulgarian Stock Exchange, is the President of the Supervisory Board of SEE Link. Ivana Gažić, President of the Management Board of the Zagreb Stock Exchange, and Ivan Steriev,

President of the Management Board of the Macedonian Stock Exchange, are members of the Supervisory Board of SEE Link.

The company Funderbeam South East Europe Ltd., in which the Zagreb Stock Exchange held 30% of the share capital, was deregistered from the court register on June 24, 2025.

Macedonian Stock Exchange, Inc., a company seated in Skopje. The issued share capital of Macedonian Stock Exchange amounts to EUR 1,695,029.03, in which the Zagreb Stock Exchange, Inc. holds a total of 837 shares, i.e., 29.98% of the issued share capital. Ivana Gažić, president of the Management Board of Zagreb Stock Exchange, is a member of the Supervisory Board of the Macedonian Stock Exchange.

Adria Digital Exchange LLC., a company seated in Zagreb, founded in 2023 with the goal of detailed analysis and development of potential for trading and managing of virtual assets. The share capital of the company is EUR 215,000, in which the Zagreb Stock Exchange, Inc. participates with 24%.

Central Depository & Clearing Company, Inc., seated in Zagreb. The issued share capital of the company amounts to EUR 12,545,620, in which the Zagreb Stock Exchange, Inc. holds a total of 1,259 shares, i.e., 1.27 % of the issued share capital.

EuroCPT B.V., a company seated in Amsterdam, founded in 2023 with the goal of supplying consolidated trading data in the European Union. The share capital of the company is EUR 99.53, in which the Zagreb Stock Exchange, Inc. participates with 0.05%.

1.10 Financial instruments

The Company is fully funded by its own capital. The financial instruments the Company invests in are investment funds (money market and bond funds) and bank deposits.

1.11 Business operation risks

Business operation risks are detailed in the notes to the financial statements (Note 22).

1.12 Zagreb Stock Exchange in 2025

In 2025, the orderbook turnover amounted to EUR 602 million, +70% more than in 2024, while the total turnover reached an impressive EUR 866 million (+88% more than in 2024). Within the orderbook in 2025, shares turnover amounted to EUR 518 million which is an increase of +76% (2024: EUR 259 million), bond turnover amounted to EUR 23 million decreasing by -18% (2024: EUR 29 million), while ETF turnover increased by +85% and amounted to EUR 48 million (2024: EUR 26 million). The equity block turnover amounted to EUR 247 million which is an increase by +170% compared to 2024 (2024: EUR 91.5 million). Debt block turnover also increased, and amounted to EUR 16 million (2024: EUR 13 million). Money market instruments turnover also recorded an increase in 2025, and amounted to nearly EUR 13 million (2024: EUR 5 million).

EUR	2020	2021	2022	2023	2024	2025
Orderbook turnover	342,137,423	260,415,421	254,183,661	322,392,362	354,400,767	602,326,830
<i>Stocks</i>	305,298,798	230,867,972	227,453,541	267,231,559	294,871,223	518,141,434
<i>Bonds</i>	33,930,510	23,528,210	16,590,759	39,102,749	28,669,163	23,420,265
<i>Money market instruments</i>	-	-	-	-	4,908,516	12,861,514
<i>ETFs</i>	2,908,115	6,019,239	10,139,362	16,058,055	25,951,865	47,903,617
Total Block Turnover	73,145,212	76,661,552	138,556,558	49,394,997	105,012,030	263,509,364
<i>Equity Block Turnover</i>	73,145,212	69,979,636	138,556,558	37,617,572	91,519,030	247,187,114
<i>Debt Block Turnover</i>	-	6,681,917	-	11,777,425	13,493,000	16,322,250
Total Turnover	415,282,635	337,076,973	392,740,219	371,787,359	459,412,797	865,836,194

Table 13: ZSE securities turnover

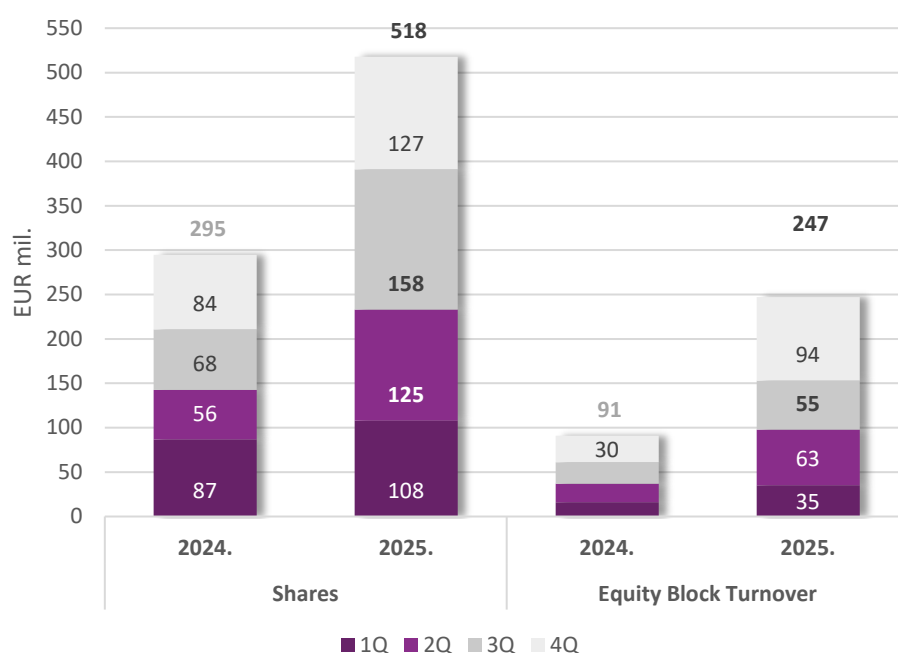


Figure 14: ZSE turnover by type of security

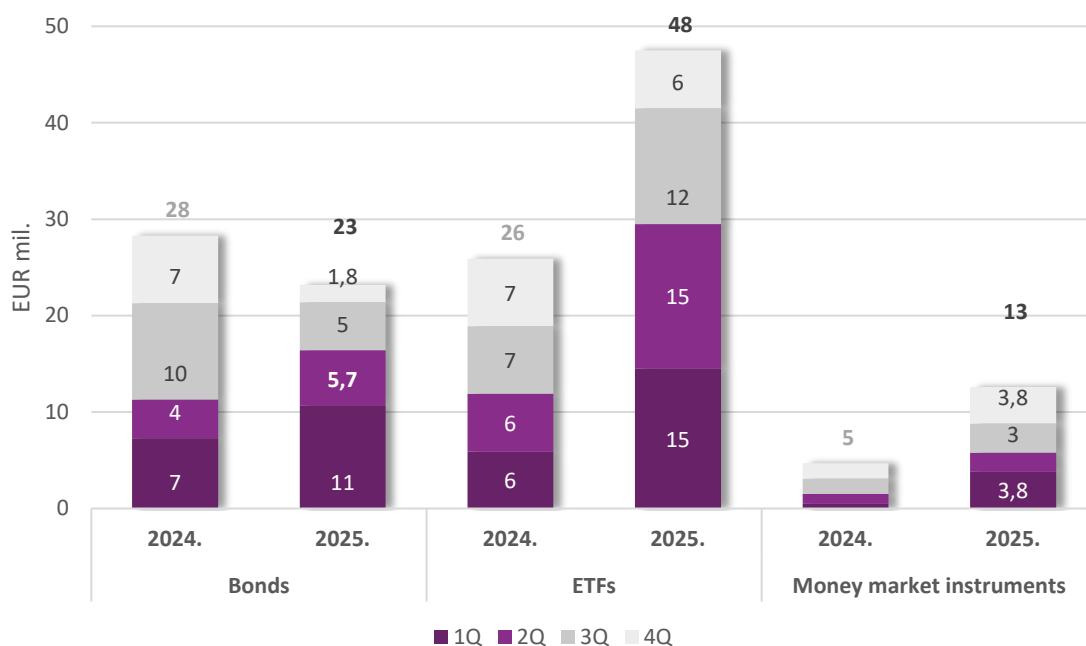


Figure 15: ZSE turnover by type of security

The market value measured by market capitalization as of December 31, 2025 was higher by a total of EUR +5 billion compared to the same period in 2024. The equity market capitalization is higher by EUR +3 billion or +11%, with the market capitalization of the Prime Market increased by +5%, the Official Market increased by +28%, and the Regular Market by +4%. The debt market capitalization is higher by +4% while the value of ETFs increased by a significant +69%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 3.6 billion, which is an increase by EUR +958 million or +36% compared to the same time in 2024.

	2024	2025	change	2024	2025	change
Market Capitalization (EUR)				Number of listed securities		
Shares	28,948,929,131	32,143,680,813	11.0%	78	77	-1.3%
<i>Prime market</i>	<i>5,708,623,214</i>	<i>6,013,537,182</i>	5.3%	6	6	0.0%
<i>Official market</i>	<i>8,428,132,466</i>	<i>10,759,819,666</i>	27.7%	18	21	16.7%
<i>Regular market</i>	<i>14,812,173,452</i>	<i>15,370,323,965</i>	3.8%	54	50	-7.4%
Bonds	18,645,875,866	19,459,055,254	4.4%	31	32	3.2%
Money market instruments	2,680,910,250	3,639,198,108	35.7%	5	5	0.0%
ETFs	73,359,124	124,262,881	69.4%	4	4	0.0%
TOTAL	50,349,074,371	55,366,197,055	10.0%	118	118	0.0%

Table 5: Market Capitalization and number of listed securities

Compared to 31 December 2024, at the end of 2025, four shares less were listed on the Regular Market, three shares more were listed on the Official Market, while the number of shares listed on the Prime Market remained unchanged.

Market capitalization and number of listed shares

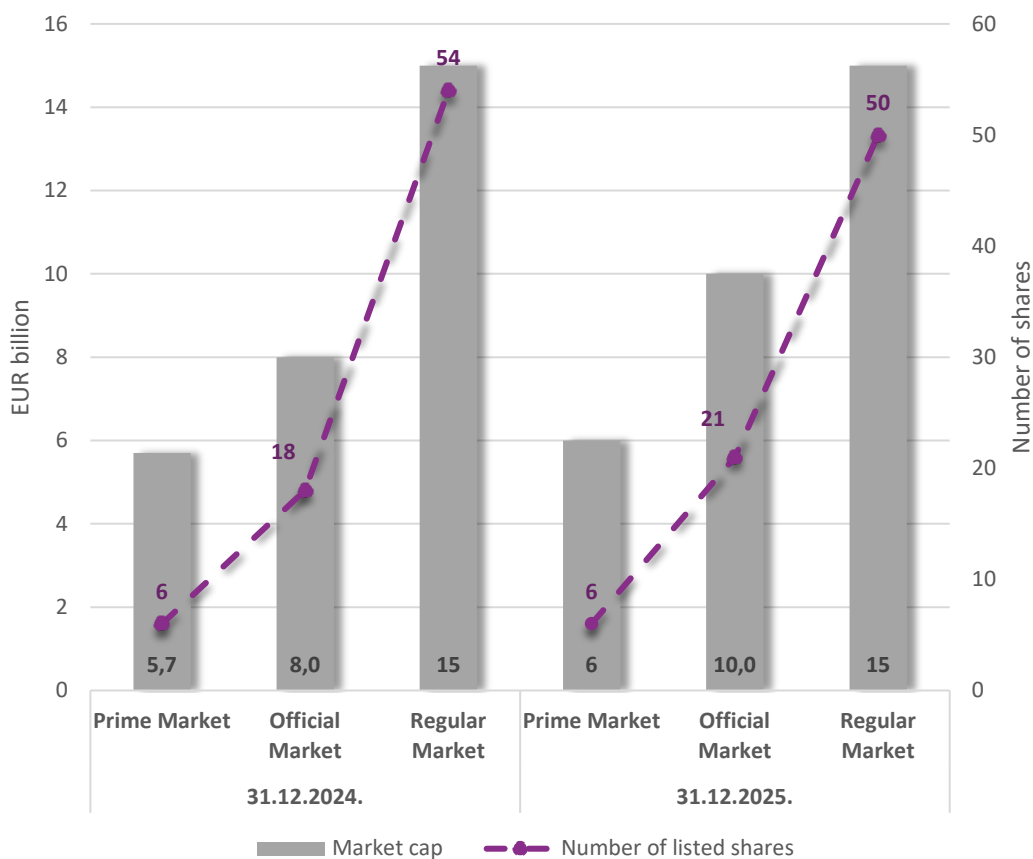


Figure 14: Equity Market Capitalization and number of stocks listed

Nearly all equity indices recorded growth compared to 2024. The most significant increase was that of CROBEXkonstrukt (+61%), which now includes the newly listed company ING-GRAD in its composition, CROBEXindustrija (+47%) and CROBEX10tr (+26%). The regional index ADRIAprime recorded an increase of +36%, while the bond index CROBIStr increased by +1.6% and CROBIS decreased by -0.9%.

Index	31.12.2024.	31.12.2025.	change	Turnover (EUR) 2024	Turnover (EUR) 2025	change
CROBEX	3.191,15	3.857,22	20.87%	251,624,735	438,561,693	74.3%
CROBEXtr	2.452,75	3.055,04	24.56%	251,624,735	438,561,693	74.3%
CROBEX10	2.002,72	2.461,62	22.91%	190,552,361	344,899,524	81.0%
CROBEX10tr	2.246,76	2.831,46	26.02%	190,552,361	344,899,524	81.0%
CROBEXprime	1.835,32	2.042,31	11.28%	94,287,059	109,518,023	16.2%
CROBEXplus	2.008,40	2.431,26	21.05%	242,957,207	420,296,071	73.0%
CROBEXindustrija	2.275,49	3.351,67	47.29%	82,541,292	214,065,711	159.3%
CROBEXkonstrukt	663,50	1.068,76	61.08%	8,094,978	40,287,341	397.7%
CROBEXnutris	878,22	813,86	-7.33%	37,078,080	36,978,552	-0.3%
CROBEXtransport	1.229,64	1.118,73	-9.02%	8,087,991	2,859,369	-64.6%
CROBEXturist	4.107,87	4.841,86	17.87%	28,523,572	34,039,163	19.3%
CROBIS	99,68	98,82	-0.86%	629,509,313	357,620,715	-43.19%
CROBIStr	182,59	185,55	1.62%	629,509,313	357,620,715	-43.19%
ADRIAprime	2.208,70	3.003,91	36.00%	\	\	\

Table 6: Indices - value and turnover

The most traded share in 2025 was that of Končar d.d., followed by Končar D&ST d.d., Hrvatski telekom d.d., and preferred shares of Končar D&ST d.d. and Adris Grupa d.d. The first five most liquid shares make up of 53% of total share turnover, and 32% of the total orderbook turnover of Zagreb Stock Exchange in 2025.

Rank	Ticker	Issuer	Turnover (EUR)	Turnover share
1	KOEI	KONCAR d.d.	149,055,131	29%
2	KODT	KONCAR D&ST d.d.	35,443,480	7%
3	HT	HT d.d.	34,842,010	7%
4	KODT2	KONCAR D&ST d.d.	27,373,010	5%
5	ADRS2	ADRIS GRUPA d.d.	27,294,879	5%
Others			244,132,924	47%
TOTAL SHARE TURNOVER			518,141,434	100%

Table 7: Turnover of the 5 most liquid shares in 2025

At the end of 2025, the Exchange had 12 members, and the top five members of the Exchange with the highest turnover in 2025 are listed in the following table:

Rank	Member	Turnover (EUR)	Turnover share
1	INTERKAPITAL VRIJEDNOSNI PAPIRI D.O.O.	552,723,897	32%
2	PRIVREDNA BANKA ZAGREB D.D.	261,618,001	15%
3	FIMA-VRIJEDNOSNICE D.O.O.	203,867,269	12%
4	ERSTE&STEIERMARKISCHE D.D.	176,171,010	10%
5	HITA VRIJEDNOSNICE D.D.	145,815,415	8%
Others		399,557,617	23%
TOTAL		1,739,753,209	100,00%

Table 8: Top 5 members of the Stock Exchange in 2025

The turnover of the first five members of the Exchange accounts for 77% of the total turnover.

1.12.1 Support for members

The Zagreb Stock Exchange regularly provides support to member firms regarding the Exchange trading process. This includes both configuring and testing of the trading system itself, and the preparation of various support applications used for trading. In that respect, the Exchange actively communicates with member firms during the implementation of new trading system functionalities and other changes which might reflect on the members' business. It focuses especially on own member-side applications, developed using the FIX (a Vienna Stock Exchange version – CEESEG FIX) protocol interface. In cooperation with the Vienna Stock Exchange, the Exchange provides support to member

firms when developing their own applications and conducts initial certification of their software solutions.

The Exchange also provides other forms of technical support and, for that purpose, it has made available a dedicated collaboration website (<http://it.zse.hr>) for users to submit their support requests directly to the Information and Technology Development Department.

1.12.2 Support for issuers

Zagreb Stock Exchange offers advisory and professional support to all issuers listed on the Regulated or Progress market, and works closely with issuers regarding their compliance with the provisions of the Capital Market Act, EU Directive 596/2014, the Rules of the Exchange and other regulations. The Exchange also monitors if issuers and their listed securities meet the conditions for listing on the Regulated Market, and if the issuers meet their obligations defined in the Rules of the Exchange.

Every year, the Exchange organizes a joint education for the issuers on the Regulated Market in cooperation with the Croatian Financial Services Supervisory Agency and the Central Depository and Clearing Company. Participation in the education is free, and is highly recommended to all issuers since it covers trending topics on the capital market.

The Exchange licenses authorized advisors on the Progress Market and monitors the entire application process for trade listing on the Progress Market. It also handles trade supervision and ensures that issuers meet their obligations towards the Exchange after they have listed on the Progress Market.

The Zagreb Stock Exchange strategy, among other things, includes continuous education of issuers in order to increase the level of transparency and corporate governance in all market segments, especially following the significant change to the Exchange Rules in December 2019, regarding the supervising of issuers in terms of fulfilling post-listing obligations. It is estimated that the changes to the Rules played a significant role in the raising the quality and timeliness of reporting on the Regulated market.

1.13 Internal controls and risk management system

Zagreb Stock Exchange internal controls system consists of procedures and processes for monitoring of business efficiency, financial reporting reliability and legal compliance.

All employees, including the Management and Supervisory Board, are included in internal controls system enforcement.

The Exchange enforces the internal controls system through two independent control functions: compliance with the relevant regulations function and internal audit function.

These control functions process and monitor the work of all organizational units, company activities and support services in their internal documents.

Risk management is a set of procedures and methods for determining, measuring, assessing, controlling and monitoring risks and also reporting on the risks to which the Exchange is or might be exposed in its operations.

The Exchange has adopted the following procedures related to risk management:

- Risk management policy,
- ICT risk management framework
- Conflict of interest policy,
- Information system risk management,
- Strategy for digital operational resilience,
- Change management policy,
- Business continuity policy,
- Self-assessment procedure for compliance with Art. 48. MIFID II,
- The procedure for admission to membership and termination of membership, which contains the annual evaluation of the members of the Exchange,
- Service agreements management procedure.
- Crisis management procedure.

The internal auditor, Antares revizija d.o.o., compiles the following documents:

- Strategic internal audit plan,
- Annual internal audit plan.

In order to successfully manage risks that affect completion of Company's objectives, the Company assesses risks by identifying and analyzing them.

Considering the Company's determined objectives and defined core processes, the Exchange has identified and determined risks that could influence the company's business processes. List of risks doesn't encompass all risks but only those on higher level. Other, more detailed risks (lower-level risks) are identified during the internal audit of business processes.

The risks are grouped by those that influence the Exchange's organizational units that perform specific business processes within the company and by other risks that are connected with the Exchange's business in general.

Considering the previously defined company's core business processes and determined risks, the Exchange has adopted Risk assessment with regard to their impact on business processes.

Risk assessment encompasses every process's inherent risk and during the assessment, the very nature of those processes and best practice were taken into consideration.

Based on the risk assessment results, main areas that will be covered by internal audit procedures and measures that will prevent the occurrence of risky events have been established.

Risk monitoring is not separated and entrusted to Company's independent organizational unit, but to one or more Company's departments, depending on the type of risk. Therefore, every employee of the Exchange is included in Company's risk management.

Each organizational unit, depending on the identified risks and risk management system, is in charge of risk monitoring and cooperation with other organizational units, especially with the Management Board who makes decisions on individual risk management and its control.

By the Digital Operational Resilience Act (DORA) entering into force, the Company executed significant updates to the existing risk policies and internal procedures, ensuring compliance with the new regulatory framework.

In addition, two mutually independent control functions are involved in Company's risk management system: compliance with relevant regulations function (Compliance Department within the Sector of Legal and General Affairs) and internal audit performed by the independent company Antares revizija d.o.o.


Ivana Gažić
President of the Management Board


ZAGREBAČKA BURZA d.d.
Zagreb


Tomislav Gračan
Member of the Management Board

2 Report on the application of the Corporate Governance Code

Pursuant to provision of Article 272, paragraph, in conjunction with provision of Article 250a, paragraph 4 of the Companies Act (Official Gazette no. 111/93, 34/99, 52/00, 118/03, 107/07, 148/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23 and 136/24; hereinafter: CA) and provision of Article 25 of the Accounting Act (Official Gazette no. 85/24 and 145/24, hereinafter: AA), the Management Board of company ZAGREB STOCK EXCHANGE Inc., Zagreb, Ivana Lučića 2a (hereinafter: the Company), on 24 April 2026, issued the following

REPORT on the application of the Corporate Governance Code

1. The Company implements the Corporate Governance Code prescribed by the Croatian Financial Services Supervisory Agency and the Zagreb Stock Exchange Inc. Zagreb. The Code is published in Zagreb Stock Exchange website, www.zse.hr.
2. In financial year 2025, the Company essentially complied with and implemented recommendations established by the Code, publishing all information as envisaged by the positive regulations as well as information that are in the interest of Company's shareholders. Detailed explanations regarding minor deviations from the recommendations of the Code are presented by the Company in the Annual Questionnaire that is provided, and published on the Company website.
3. In accordance with Code requests, and pursuant to provisions of the Companies Act and Capital Market Act (Official Gazette no. 65/18, 17/20, 83/21, 151/22, 85/24, 126/25; hereinafter: CMA), the Supervisory Board conducts internal supervision of the Company by conducting regular controls of prepared reports. Members of the Supervisory Board receive on regular basis detailed information on management and work of the Company. All issues under the competence of the Supervisory Board, as prescribed by the CA, CMA and Articles of Association of the Company, are discussed and decided upon in the Supervisory Board meetings. Supervisory Board Report is part of the Company's Annual Report presented to the General Assembly. In addition, the Supervisory Board performs internal controls and supervision through Audit Board that provides expert support to the Supervisory Board and the Management Board in the efficient execution of obligations relating to corporate governance, risk management, financial reporting and control of the Company. The Management Board is bound to monitor that the Company keeps business books and other books and business documents, prepares book-keeping documents, provides realistic assessments of the assets and liabilities, drafts financial and other reports in accordance with accounting regulations and standards and applicable laws and regulations.
4. Top ten shareholders on 31 December 2025:

	Shareholder	No. of shares	Ownership %
1	FINA	231,553	9.9900%
2	RR ONE CAPITAL d.o.o.	231,553	9.9900%
3	PBZ CO OMF	231,400	9.9834%
4	INTERKAPITAL D.D.	199,750	8.6179%
5	BAKTUN, LLC	182,478	7.8727%
6	EBRD	120,000	5.1772%
7	INSPIRIO ZAIF d.d.	114,000	4.9184%
8	OTP BANKA d.d.	105,900	4.5689%
9	HPB d.d.	92,300	3.9821%
10	ERSTE & STEIRMARKISCHE BANK d.d.	76,400	3.2962%
	Others	732,246	31.6032%
	Total	2,317,580	100.0000%

Pursuant to the Articles of Association of the Company, shareholder's voting rights are not limited to a certain percentage or number of votes, and there are no time limitations for acquisition of voting rights. Each ordinary share provides a right to one vote in the General Assembly.

Rights and obligations of the Company deriving from the acquisition of own shares are met in accordance with the provision of the CA.

On December 31, 2025, the Company owns a total of 6,256 of own shares, which make up for 0.2699% of the Company's total issued share capital.

5. Management Board of the Company consists of two members. Mrs Ivana Gažić performs duties of the President of the Management Board, and Mr Tomislav Gračan performs duties of the member of the Management Board.

The Management Board runs Company business operations in line with the Articles of Association and legal regulations.

The Management Board is appointed and dismissed by the Supervisory Board that on 31 December 2025 consists of the following members:

- Matko Maravić, president
- Tomislav Jakšić, deputy president
- Dražen Čović
- Bente Avnung Landsnes
- Silvije Orsag
- Ivan Sardelić
- Vedrana Jelušić Kašić

Activities of the Supervisory Board in 2025 included:

- Adoption of the consolidated and unconsolidated quarterly, biannual and annual financial reports of the Company,
- Approving of amendments to the Company's Rules of procedure and other strategic documents,
- Receiving information from the Management Board of the Company and the Group's subsidiaries
- Deciding on the date, agenda and proposals of resolutions of the Company's General Assembly,
- Approving the annual Code of Corporate Governance Questionnaire
- Adopting the yearly Internal Audit Plan,
- Deciding on suitability of the members of the Management Board
- Approving the Company's Business Plan and Budget
- Determining of the full text of the Company's Articles of Association

During 2025, the Supervisory Board held a total of seven meetings, attended by members:

- Matko Maravić, president (71%)
- Tomislav Jakšić, vice president (86%)
- Dražen Čović (57%)
- Bente Avnung Landsnes (100%)
- Silvije Orsag (100%)
- Ivan Sardelić (100%)
- Vedrana Jelušić Kašić (86%)

The composition of the Management and Supervisory Boards in 2025 includes members of different genders, age, profiles and experience in order to ensure diverse perspectives in decision-making. The Company intends to bring to attention the need to increase the number of women in the Supervisory Board in the future.

6. There are several boards / committees of the Supervisory Board in the Company which provides expert support to the Supervisory Board and the Management board. The members of these boards / committees are appointed and recalled by the Supervisory Board.

The Supervisory Board has established the Audit Committee composed of three members, namely:

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

Activities of the Audit Committee in 2025 included:

- Detailed analysis of the Company's consolidated and unconsolidated quarterly, biannual and annual financial reports,
- Supervision of the Company's expenses,
- Supervision of the audit of the annual financial reports for 2024,

- Issuing recommendations to the Supervisory Board in regards to the choice of the Company's auditor,
- Issuing an opinion in regards to the Strategic and yearly Internal Audit plan.

During 2025, the Audit Committee held a total of four meetings, attended by members:

- Matko Maravić (50%),
- Ivan Sardelić (100%),
- Silvije Orsag (100%).

The Supervisory Board has established Remuneration Committee composed of three members, namely:

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

Activities of the Remuneration Committee in 2025 included:

- Supporting the Supervisory Board in the procedure of proposing a reward policy for the members of the Management Board,
- Proposing objective criterion to accurately assess business success which forms a base for the reward policy for the members of the Management Board,
- Issuing a proposal to the Supervisory Board regarding the reward amounts for the Management Board following the adoption of the annual financial reports,
- Issuing an opinion to the Supervisory Board regarding the Management Board's proposal for reward payment to the Company's employees.

During 2025, the Remuneration Committee held one meeting, attended fully by all members.

The Supervisory Board has established a Strategy Committee composed of three members, namely:

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

Activities of the Strategy Committee in 2025 included:

- Supporting the Management Board in development, implementation and realization of strategic goals and the Company's strategy in general,
- Assessment, consideration and revision of the Company's key strategic determinants,
- Construction of the proposals of the Supervisory Board for adoption of the Company's strategic goals
- Supervision of the implementation and/or realization of the set strategic goals of the Company and regular reporting to the Management and Supervisory Boards.

During 2025, the Strategy Committee held one meeting, attended by all members.

The Supervisory Board has established Nomination Committee composed of three members, namely:

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

Activities of the Nomination Committee in 2025 included:

- carrying out the procedure of initial, regular and extraordinary assessment of the suitability of candidates for members of the Exchange's Management Board and Supervisory Board, and collective assessment of the Exchange's Management Board and Supervisory Board;
- identification and recommendation of candidates for filling positions in the Company's Management Board and Supervisory Board,
- assessment of the balance of knowledge, skills, diversity and experience of the members of the Management Board and Supervisory Board of the Company;
- the decision on the goal for the representation of the underrepresented gender in the Management Board and the Supervisory Board of the Exchange and the preparation of a policy on how to increase the number of representatives of the underrepresented gender in the Management Board and the 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, the Nomination Committee held one meeting, attended fully by all members of the Committee.

7. Report of the Supervisory Board on the supervision of the management of the Company's affairs in 2025

In 2025, the Supervisory Board of the Zagreb Stock Exchange (hereinafter: the Stock Exchange and/or the Company) held a total of seven (7) sessions on the following dates: February 24, April 28, July 24, August 7, October 30, December 3 and December 8, 2025. At the meetings of the Supervisory Board, the entire business of the company was considered, which includes current and preventive supervision.

Members of the Company's Management Board also participated in the sessions of the Supervisory Board, presenting individual business areas and providing the necessary clarifications to the Supervisory Board. In this regard, the Supervisory Board assesses its cooperation with the Management Board as very successful.

During the supervision, the Supervisory Board paid particular attention to the examination of the legality of the business, both in the part of acting in accordance with the valid legal framework, and in relation to acting in accordance with the provisions of the Company's Articles of association.

The Supervisory Board adopted all reports of the Management Board submitted during 2025, and concludes that the achieved results are within the expectations and in accordance with the current economic environment.

The Supervisory Board points out that according to the current knowledge and based on the data provided, the business data presented corresponds to the status of the Company shown in the business books of the Exchange, as well as that they represent an objective, complete and true presentation of the Company's assets and liabilities.

The Supervisory Board fully and unreservedly accepts the conclusion of the Management Board that the preparation of financial statements based on the principle of going concern is appropriate.

Pursuant to provisions of Article 250a, paragraph 4 and Article 272, paragraph of the CA, and Article 25 of the AA, this Report is a special section and integral part of the Company's Annual Report for 2025.


Ivana Gažić
President of the Management Board


ZAGREBAČKA BURZA d.d.
Zagreb


Tomislav Gračan
Member of the Management Board

Responsibilities of the Management Board for the Annual report

The Management Board of the Company is required to prepare financial statements for each financial year, which give a true and fair view of the financial position of the Company and of the results of its operations and cash flows, in accordance with International Financial Reporting Standards as adopted by the European Union. The Management Board is responsible for implementing and maintaining proper accounting records relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

The Management Board has general responsibility for taking such steps as are reasonably available to it to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Management Board is responsible for selecting suitable accounting policies to conform to applicable accounting standards and then applying them consistently; making judgments and estimates that are reasonable and prudent; and preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Management Board is also responsible for the preparation and content of the Management report and the Report of implementation of the Corporate Governance Code, as required by the Croatian Accounting Act (Official Gazette 85/24 i 145/24), and the rest of other information (together "other information").

The Management Board is responsible for the submission of the Annual report to the Supervisory Board which includes the financial statements and other information for acceptance, following which the Supervisory Board is required to consider, and if appropriate approve the annual financial statements for submission to the General Assembly for adoption.

Signed on behalf of the Zagreb Stock Exchange, Inc.:

Ivana Gažić
President of the
Management Board



Tomislav Gračan
Member of the
Management Board



Independent Auditor's Report

To the Shareholders of Zagreb Stock Exchange, Inc.

Report on the audit of the separate financial statements

Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Zagreb Stock Exchange, Inc. (the "Company") as at 31 December 2025, and the Company's separate financial performance and separate cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Our opinion is consistent with our additional report to the Audit Committee dated 20 April 2026.

What we have audited

The Company's separate financial statements comprise:

- the separate statement of comprehensive income for the year ended 31 December 2025;
- the separate statement of financial position as at 31 December 2025;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independence

We are independent of the Company in accordance with the ethical requirements of Regulation (EU) No 537/2014 that are relevant to audits of financial statements of public interest entities, the ethical requirements of the Auditing Law that are relevant to audits of financial statements in the Republic of Croatia and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of Regulation (EU) No 537/2014, the ethical requirements of the Auditing Law and the IESBA Code.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014, and furthermore, we have not provided any non-audit services to the Company [and its controlled entities] in the period from 1 January 2025 to the date of issuing this report.

Our audit approach

Overview

Materiality	<ul style="list-style-type: none">Overall Company materiality: EUR 61 thousand, which represents 1% of net asset.
Key audit matters	<ul style="list-style-type: none">Revenue recognition

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the separate financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the separate financial statements as a whole.

Overall Company materiality	EUR 61 thousand
How we determined it	1 % of net asset
Rationale for the materiality benchmark applied	<p>We chose net asset as the benchmark because the Company is a public service provider, and its operations are guided by the principles of the protection of public interest and stability of the capital market rather than profitability.</p> <p>We chose 1% which is consistent with quantitative materiality thresholds used for public service provider.</p>

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><i>Revenue recognition</i></p> <p>Refer to Note 4 to the separate financial statements under heading Sales revenue and Note 3 under heading Material accounting policy information for further information.</p> <p>The Company has recognized revenues of EUR 1,928 thousand for the period ended 31 December 2025.</p> <p>Although the transactions within the revenue streams are unified and revenue recognition is not complex, we focused on this area due to the higher risk and significance of these items to the Company's separate financial statements.</p>	<p>Our audit approach to revenue was based on test of operating effectiveness of controls and substantive audit testing of transactions as described below.</p> <p>On the sample basis, we compared the recognised revenues with the invoices issued to the customers.</p> <p>We reconciled the selected sample of invoices with the supporting documentation, i.e., contracts with customers and the service price list.</p> <p>We performed test of operating effectiveness of controls and recalculated on a sample basis the revenue from commissions by multiplying the trading volume with the fee percentage charged. We reconciled the trading volume with data provided by the external services provider, and we reconciled the fee percentage with the service price list.</p> <p>We also traced the selected sample of revenue transactions to the bank statements to confirm the revenues were received.</p> <p>We have assessed the disclosures related to revenue in the financial statements, with respect to their adequacy and compliance with the IFRS requirements.</p>

Reporting on other information, including the Management Report and the Corporate Governance Report

Management is responsible for the other information. The other information comprises the Management Report, the Corporate Governance Report, the Forms and other information included in the Annual Report, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information, including the Management Report and the Corporate Governance Report.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Management Report and the Corporate Governance Report, we also performed procedures required by the Accounting Act of the Republic of Croatia. Those procedures include considering whether the Management Report is prepared in accordance with the requirements of Article 24 of the Accounting Act and whether the Corporate Governance Report includes the information specified in Article 25 of the Accounting Act.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Management Report and the Corporate Governance Report for the financial year for which the separate financial statements are prepared is consistent, in all material respects, with the separate financial statements;
- the Management Report has been prepared in accordance with the requirements of Article 24 of the Accounting Act;
- the Corporate Governance Report includes the information specified in Article 25 of the Accounting Act.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report and Corporate Governance Report and other information included in the Annual Report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards as adopted by the

European Union and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Report on compliance of the format of the separate financial statements with the requirements of the European Single Electronic Format ("ESEF") Regulation

We have been engaged based on our agreement by the management of the Company to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the separate financial statements included in the attached electronic ZSEdd-2025-12-31-1-en of the Company for the year ended 31 December 2025 (the "Presentation of the Financial Statements").

Description of subject matter and applicable criteria

The Presentation of the Financial Statements has been applied by the management of the Company to comply with the requirements of Article 462 paragraph 5 of the Capital Market Act (Official Gazette, No. 65/18, 17/20, 83/21, 151/22, 85/24 and 126/25) (the "Capital Market Act") and with the Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive



2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”).

The applicable requirements regarding the Presentation of the Separate Financial Statements are contained in the ESEF Regulation and the Capital Market Act.

The requirements described above determine the basis for application of the Presentation of the Financial Statements and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibility of the management and those charged with governance

The Company’s management is responsible for the Presentation of the Financial Statements in accordance with the ESEF Regulation and the Capital Market Act.

This responsibility includes the selection and application of appropriate markups in XBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the Financial Statements which is free from material non-compliance with the requirements of the ESEF Regulation and the Capital Market Act.

Those charged with governance are responsible for overseeing the financial reporting process, which should also be understood as the preparation of the separate financial statements in accordance with the format resulting from the ESEF Regulation and the Capital Market Act.

Our responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Presentation of the Financial Statements complies, in all material respects, with the ESEF Regulation and the Capital Market Act.

We conducted a reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Presentation of the Financial Statements is prepared, in all material respects, in accordance with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE 3000 (R) will always detect a material misstatement (significant non-compliance with the requirements).

Quality management requirements and professional ethics

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding

compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Presentation of the Financial Statements complies, in all material aspects, with the applicable requirements and such compliance is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the Electronic Reporting Format of the Financial Statements, including the preparation of the XHTML format and marking up the separate financial statements;
- verification whether the XHTML format was applied properly;
- evaluating the completeness of marking up the separate financial statements using the XBRL markup language according to the requirements of the implementation of electronic format as described in the ESEF Regulation;
- evaluating the appropriateness of the use of XBRL markups selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF taxonomy has been identified; and
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, based on the procedures performed, the Presentation of the Financial Statements complies, in all material respects, with the ESEF Regulation and the Capital Market Act.

Our conclusion is not an opinion on the true and fair presentation of the financial statements presented in electronic format. In addition, we do not express any form of assurance on the other information disclosed in the documents in the ESEF format.

Appointment

We were first appointed as auditors of the Company on 14 June 2022. Our appointment has been renewed annually by shareholder resolution with the most recent reappointment on 16 June 2025, representing a total period of uninterrupted engagement appointment of four years.

Other legal and regulatory requirements

Pursuant to Ordinance on the Structure and Content of Stock Exchange Annual Financial Statements (Official Gazette 25/19, 155/22) (“Ordinance”), the Company’s Management Board prepared statements shown in the section Forms under headings Balance sheet, Profit and loss, Statement of cash flows - indirect method and Statement of changes in equity for the year ended 31 December 2025 (“Forms”), together with information on the reconciliation of the Forms with the Company’s separate financial statements prepared in accordance with the International Financial Reporting Standards adopted in the European Union. Preparation of these Forms is the responsibility of the Company’s Management Board, and the Forms are not an integral part of these separate financial statements but contain information in accordance with Ordinances. Financial information in the Forms is derived from the separate financial statements of the Company prepared in accordance with International Financial Reporting Standards as adopted in European Union presented on pages 44 to 85 and adjusted in accordance with the Ordinances.

The engagement partner on the audit resulting in this independent auditor’s report is Marija Mihaljević.

Original report is signed in Croatian language

PricewaterhouseCoopers d.o.o.
Heinzlova 70, Zagreb
24 April 2026

Marija Mihaljević
Member of the Management Board, Certified auditor

This version of our report is a translation from the original, which was prepared in Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Separate statement of comprehensive income

	Note	2025	2024
		EUR	EUR
Profit and loss account			
Sales revenue	4	1,927,853	1,375,336
Other operating income	5	820,149	802,604
Staff costs	6	(1,260,693)	(1,052,614)
Depreciation and amortization	10,11, 12	(223,409)	(217,806)
Other operating costs	7	(1,085,714)	(946,801)
Profit (loss) from operations		178,186	(39,281)
Financial income	8	175,526	62,071
Financial expenses	8	(45,116)	(7,252)
Net gains from fair value from financial assets through profit and loss	8	15,830	24,119
Net foreign exchange gain/(loss)	8	(114)	(98)
Net financial income		146,126	78,840
Profit before tax		324,312	39,559
Income tax expense	9	(30,375)	(1,098)
Profit for the year		293,937	38,461
Other comprehensive income, net of income taxes			
<i>Items that cannot be reclassified to income statement</i>		-	-
Total comprehensive income for the year		293,937	38,461
Basic and diluted earnings per share	21	0.13	0.02

The accounting policies and other notes form an integral part of these separate financial statements.

Separate statement of financial position

	Note	31.12.2025	31.12.2024
		EUR	EUR
Assets			
Non-current assets			
Equipment	10	225,468	183,130
Intangible asset	11	71,453	118,368
Right-of-use assets	12	41,446	132,511
Investment in subsidiary	13	2,538,382	2,538,382
Investment in associates and joint venture	14	1,303,284	1,344,123
Financial assets at fair value through other comprehensive income	15 a	152,738	149,093
Long term deposits	18	33,166	33,166
Total non-current assets		4,365,937	4,498,773
Current assets			
Trade receivables and other assets	16	564,569	448,476
Contract assets	5a	66,730	68,000
Financial assets at fair value through profit or loss	15b	863,646	856,525
Short-term deposits	18	1,107,817	953,613
Cash and cash equivalents	17	308,224	96,887
Total current assets		2,910,986	2,423,501
Total assets		7,276,923	6,922,274

The accounting policies and other notes form an integral part of these separate financial statements.

Separate statement of financial position (continued)

	Note	31.12.2025	31.12.2024
		EUR	EUR
Equity, reserves and liabilities			
<i>Equity and reserves</i>			
Share capital	19	3,076,315	3,076,315
Share premium		1,840,947	1,840,833
Legal reserves		18,714	18,714
Own shares	19	(23,292)	(30,483)
Other reserves	19	688,741	815,878
Reserve - fer value financial assets		162,041	162,041
Retained earnings		351,542	67,218
Total equity and reserves		6,115,008	5,950,516
Long-term liabilities			
Lease liabilities	12	5,737	32,198
Deferred tax liability	9	49	7,637
Total long-term liabilities		5,786	39,835
Current liabilities			
Trade and other payables	21	520,771	357,081
Lease liabilities	12	36,157	102,150
Contract liabilities	5	599,201	472,692
Total current liabilities		1,156,129	931,923
Total equity, reserves and liabilities		7,276,923	6,922,274

The accounting policies and other notes form an integral part of these separate financial statements.

Separate statement of changes in equity

	Issued capital	Share premium	Legal reserves	Own shares	Other reserves	Reserves – fair value	Retained earnings	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
As at 1 January 2024	3,076,315	1,840,833	18,714	(30,483)	815,878	162,041	144,650	6,027,948
Current year profit	-	-	-	-	-	-	38,461	38,461
Other comprehensive income (Note 15)	-	-	-	-	-	-	-	-
<i>Total other comprehensive income</i>	-	-	-	-	-	-	38,461	38,461
<i>Transactions with shareholders</i>								
- distribution of profit for dividend payment (Note 19c)							(115,893)	(115,893)
<i>Total other equity movements</i>	-	-	-	-	-	-	(115,893)	(115,893)
As at 31 December 2024	3,076,315	1,840,833	18,714	(30,483)	815,878	162,041	67,218	5,950,516
Current year profit	-	-	-	-	-	-	293,937	293,937
Other comprehensive income (Note 15)	-	-	-	-	-	-	-	-
<i>Total other comprehensive income</i>	-	-	-	-	-	-	293,937	293,937
<i>Transactions with shareholders</i>								
- share based payment	-	114	-	7,191	-	-	(9,613)	(2,308)
- distribution of profit for dividend payment (Note 19c)	-	-	-	-	(127,137)	-	-	(127,137)
<i>Total other equity movements</i>	-	114	-	7,191	(127,137)	-	(9,613)	(129,445)
As at 31 December 2025	3,076,315	1,840,947	18,714	(23,292)	688,741	162,041	351,542	6,115,008

The accounting policies and other notes form an integral part of these separate financial statements.

Separate statement of cash flow

	Note	2025	2024
		EUR	EUR
Cash flow from operating activities			
Profit before tax		324,312	39,559
Depreciation and amortization	10,11,12	223,409	217,806
Unrealized profit from financial assets at fair value through profit and loss	8	(11,895)	(20,377)
Profit from sale of financial assets at fair value through profit and loss	8	(3,934)	(3,742)
Impairment of trade receivables		6,889	8,700
Dividends income	8	(154,625)	(24,845)
Interest income	8	(20,897)	(37,216)
Interest expense	8,12	4,276	7,252
Other adjustments		36,273	(33,051)
Cash flow before changes in operating assets and liabilities		403,808	154,086
Changes in operating assets and liabilities			
Decrease/(increase) in trade receivables		(75,127)	(59,575)
(Increase)/decrease in prepaid expenses		(46,479)	(121,278)
(Decrease) / increase in liabilities to suppliers and other liabilities		142,444	146,293
Increase in contractual obligations and accrued expenses		126,509	7,339
Change in operating assets and liabilities		147,347	(27,221)
Interest paid		(4,276)	(7,252)
Income tax	9	-	-
Net cash inflow/(outflow) from operating activities		546,879	119,613

The accounting policies and other notes form an integral part of these separate financial statements.

Separate statement of cash flow (continued)

		<u>2025</u>	<u>2024</u>
		EUR	EUR
Cash flow from investing activities			
Cash outflow for purchase of tangible non-current assets	10	(119,234)	(86,768)
Cash outflow for purchase of financial assets at fair value through profit and loss		(350,000)	(245,900)
Cash outflow for purchase of financial assets at fair value through other comprehensive income		(3,645)	(3,179)
Cash outflow for bank deposits		(900,108)	(11,667)
Cash inflow from refund of deposits		750,000	235,629
Cash inflow from sale of financial assets at fair value through profit and loss		358,708	150,000
Dividends received		154,625	24,845
Interest received	8	5,135	-
Net cash (outflow)/inflow from investing activities		(104,519)	62,960
Cash flow from financing activities			
Repayment of lease liabilities	12	(101,470)	(96,202)
Cash outflow for dividends paid		(129,553)	(103,733)
Net expenditures on financing activities		(231,023)	(199,935)
Net (decrease)/increase in cash and cash equivalents		211,337	(17,362)
Cash and cash equivalents at the beginning of the year		96,887	114,249
Cash and cash equivalents at the end of the year	17	308,224	96,887

The accounting policies and other notes form an integral part of these separate financial statements.

Notes to the financial statements

1 Reporting entity

Zagrebačka burza d.d. ("Zagreb Stock Exchange" or "the Company") is domiciled in Republic of Croatia and registered at the Commercial Court in Zagreb on 5 July 1991. The address of the Company's registered office is Eurotower, 22nd floor, Ivana Lučića 2a/22, Zagreb, Croatia. During 2025, there were no changes in the name of the Company or any other way of designating the reporting entity.

The business activities of the Company include: management of the regulated market; collection, processing and publishing of trading data; management of Multilateral Trading Facility; development, maintenance and disposition of computer software used for management of the regulated market and collection, processing and publishing of the data on securities trading; organizing and providing professional trainings for participants of capital markets.

At the year end the Company was owned by 213 shareholders (31 December 2024: 197 shareholders). The Company does not have an ultimate parent company.

As of 31 December 2025, and 31 December 2024 the Zagreb Stock Exchange is the owner of Ljubljanska borza d.d. ("Ljubljana Stock Exchange") and has an investment in a joint venture SEE Link Ltd Skopje, Republic of North Macedonia and investments in the associated companies Makedonska Berza a.d., Skopje, Republic of North Macedonia and Adria Digital Exchange Ltd, Zagreb, Hrvatska. As of 31 December 2024, the Company had an investment in an associated company Funderbeam South-East Europe d.o.o., Zagreb, Croatia, which was liquidated during 2025.

The activities of the Company are regulated by Croatian Agency for Supervision of Financial Services – Hrvatska agencija za nadzor financijskih usluga ("HANFA").

These financial statements comprise of separate financial statements of the Company as defined by International Accounting Standards 27 *Separate Financial Statements*. Zagrebačka burza Group prepares consolidated financial statements, which are published as a separate document.

2 Basis for preparation

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union („IFRS“).

These financial statements were authorized for issue by the Management Board on 24 April 2026 for submitting for approval by the Supervisory Board.

b) Adoption of new or amended standards and interpretations of International Financial Reporting Standards

The following amendments to the existing standards, in effect as of 1 January 2025, are adopted by the EU, but had no significant effect on the Company:

- Amendments to IAS 21 Effects of changes in foreign exchange rates Lack of exchangeability (issued on August 15, 2023, effective for annual periods beginning on or after 1 January 2025).

c) New accounting standards and interpretations

Several new standards and interpretations have been published that are mandatory for annual periods beginning on or after January 1, 2026, that have been adopted by the EU and that the Company has not previously adopted.

- Annual Improvements Volume 11 (issued on 18 July, 2024, effective for annual periods beginning on or after 1 January 2026)

Notes to the financial statements (continued)

2 Basis for preparation (continued)

c) *New accounting standards and interpretations (continued)*

- Contracts referencing the nature-dependent electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December, 2024, effective for annual periods beginning on or after 1 January 2026).
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (issued on 30 May 2024, effective for annual periods beginning on 1 January 2026)
- IFRS 18 – Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).

Unless otherwise stated above, the new standards and interpretations are not expected to significantly affect the Company's financial statements.

Several new standards and interpretations have been published that are mandatory for annual periods beginning on or after January 1, 2026, or later, which have not been adopted by the EU and which the Company has not previously adopted.

- IFRS 14, Deferred Recognition of Revenue and Expenses in the Regulated Price System (issued on January 30, 2014 and effective for annual periods beginning on or after January 1, 2016).
- Sale or entry of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB)
- IFRS 19 – Non-Publicly-Owned Entities (issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027)
- Amendments to IFRS 19 – Non-Publicly-Owned Entities (issued on 21 August 2025 and effective for annual periods beginning on or after 1 January 2027)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency (issued on 13 November 2025 and effective for annual periods beginning on or after 1 January 2027).

Unless otherwise stated above, the new standards and interpretations are not expected to significantly affect the Company's financial statements.

d) *Basics of measurement*

The financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

e) *Functional and presentation currency*

The functional and presentation currency of the Company is EUR. All financial data are presented in EUR unless otherwise stated.

f) *Use of estimates and judgments*

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses.

Estimates and related assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances and the information available at the date of preparation of the financial statements. Their result represents the basis for determination of book value of assets and liabilities which is not easily identifiable from other sources. Actual results may differ from these estimates.

Notes to the financial statements (continued)

2 Basis for preparation (continued)

f) Use of estimates and judgments (continued)

Estimates and assumptions are reviewed on a regular basis. Changes in accounting estimates are recognized in the period in which the estimate is changed and in future periods, if the change affects them as well.

Information on significant sources of uncertainty and key judgments in applying accounting policies that have a significant effect on the amounts reported in the financial statements are described in Note 25.

g) Foreign currency conversion

Transactions in foreign currencies are converted into the functional currency at the exchange rate valid on the day of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated to functional currency at the rate of exchange at the date of reporting. Foreign exchange gains or losses on monetary items represent the difference between the amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and year-round payments, and the amortized cost in the foreign currency at the rate of exchange at the date of reporting.

Non-monetary assets and liabilities measured at fair value in foreign currency are translated to functional currency at the rate of exchange at the date on which their fair value was determined. Non-monetary items that are measured based on historical cost in foreign currency are translated at the rate of exchange at the date of the transaction.

Foreign exchange differences arising from translation of foreign currency into functional currency are recognized in the income statement.

Alongside euro, the most significant currency of Company's assets and liabilities is Macedonian dinar (MKD). The exchange rate used for conversion on 31 December 2025 was 1 MKD = EUR 0.016261 (31 December 2024: 1 MKD = EUR 0.016261).

3 Significant information on accounting policies

a) Equipment and intangible assets

Equipment mainly includes computers and office equipment, furniture and telephone equipment. Intangible assets include licenses for computer programs capitalized on the basis of costs incurred in acquiring and putting into use of a particular program.

Recognition and measurement

Equipment and intangible assets are stated at historical cost reduced by accumulated depreciation and impairment losses. Historical cost includes costs that are directly attributable to the acquisition of the asset.

Subsequent costs

Subsequent costs are recognized in the carrying amount of the asset or as a separate item only, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are an expense in the period in which they are incurred.

Notes to the financial statements (continued)

3 Significant information on accounting policies (continued)

a) Equipment and intangible assets (continued)

Amortization / Depreciation

Amortization / depreciation is recognized in the income statement on a straight-line basis over the estimated useful lives of certain items of property and equipment. Assets under construction are not depreciated.

The estimated useful lives are shown below and have not changed from the previous year:

Computers and office equipment	4-7 years
Office furniture and equipment	5-7 years
Computer programs	2-5 years
Investments in other people's property	rental period

Depreciation methods and useful lives are reviewed, and modified if appropriate, at each reporting date. The carrying amount of an asset is reduced to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

b) Financial instruments

Classification

In its portfolio, the Company holds financial assets classified as assets at amortized cost, assets at fair value through other comprehensive income (FVOCI) and assets at fair value through profit or loss (FVTPL).

Financial assets at amortized cost

This category includes loans to related parties, trade receivables, cash and cash equivalents and placements with banks.

Financial assets at fair value through other comprehensive income

Upon initial recognition of investments in equity instruments that are not held for trading, the Company may irrevocably choose to disclose subsequent changes in fair value through other comprehensive income. This choice is made on the basis of individual investment.

Financial assets at fair value through profit or loss

All other financial assets are classified as financial assets at fair value through profit or loss.

In addition, on initial recognition, the Company may irrevocably measure financial assets at fair value through profit or loss, although it meets the requirements for measurement at amortized cost or at fair value through other comprehensive income, if this eliminates or significantly reduces accounting mismatches that would otherwise occur.

Financial liabilities

The Company measures all financial liabilities at amortized cost, which includes guarantee deposits and other liabilities.

Notes to the financial statements (continued)

3 Significant information on accounting policies (continued)

Reclassification

In 2025 the Company did not reclassify the financial assets.

Business model evaluation

Shares in the investment funds are measured at fair value through profit or loss because they are not held for the purpose of collecting contracted cash flows or for collecting contractual cash flows and for sale.

Recognition and derecognition

Financial assets and financial liabilities at fair value through profit or loss are recognized on the trade date, i.e., the date on which the Company commits to purchase or sell the asset. Receivables and other financial liabilities measured at amortized cost are recognized when the financial asset is transferred to the borrower, or the liability is received from the lender.

The Company derecognizes a financial asset (in whole or in part) when the rights to receive cash flows from the financial asset expire or when it loses control over the contractual rights to the financial asset. This occurs when the Company substantially transfers all risks and rewards of ownership to another entity or when rights are exercised, transferred or expired. The Company ceases to recognize financial liabilities only when they cease to exist, i.e., when they are fulfilled, cancelled, expired or significantly changed (10% change test). If the terms of the financial liability change, the Company will derecognize that liability and begin recognizing the new financial liability with the new terms.

Cumulative gain or loss recognized in comprehensive income from equity securities under the FVOCI option is not recognized in the income statement upon derecognition of such securities. All interest on transferred financial assets that meet the conditions for derecognition are recognized by the Company as a separate asset or liability.

Investments in shares listed and described in Note 15 a) are valued under the FVOCI option. In accordance with IFRS 9, the Company decided to value these investments in shares under the FVOCI option as it does not hold these shares for trading. The fair values of these investments are disclosed in Note 15 a).

Initial and subsequent measurement

Financial assets and liabilities are initially recognized at fair value plus, in the case of financial assets and financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs for financial assets at fair value through profit or loss are recognized immediately as profit or loss, while for other financial instruments they are amortized. All financial assets at fair value through profit or loss are subsequently stated at fair value. Receivables are stated at amortized cost reduced by impairment losses and other financial liabilities at amortized cost. Amortized cost is calculated using the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortized based on the effective interest rate of the instrument.

Notes to the financial statements (continued)

3 Significant information on accounting policies (continued)

b) Financial Instruments (continued)

Principles of measuring fair value

The fair value of financial assets at fair value through profit or loss is the quoted market price in an active market at the reporting date, without deduction for selling expenses. The Company reviews each financial instrument separately to determine whether the financial instrument is quoted in an active market.

Fair value levels

The Company uses following levels to determine the fair value of financial instruments:

Level 1: quoted (unadjusted) prices in active markets,

Level 2: other techniques in which all parameters that have a significant effect on fair value are visible, either directly or indirectly,

Level 3: techniques that use data that have a significant impact on determining fair value and that are not based on visible market data.

Impairment of financial assets

Financial instruments

For credit exposures for which there has been no significant increase in credit risk since initial recognition, expected credit losses are recognized for credit losses arising from the probability of default in the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, an adjustment is required for expected credit losses over a lifetime, regardless of the time of borrowing. For trade receivables and contractual assets, the Company applies a simplified approach to the calculation of expected credit losses and therefore does not monitor changes in credit risk but recognizes impairment based on lifelong expected credit loss at the end of each reporting period.

The Company writes off financial assets when there are indications that the debtor is in serious financial difficulty, that there is no realistic prospect of recovery or that the debtor is likely to go bankrupt or otherwise undergo financial reorganization or restructuring. Depreciated financial assets may still be subject to collection activities of the Company.

Expected credit losses on trade receivables are estimated on the basis of the arrears matrix, taking into account the historical experience of the occurrence of the default status of the debtor and the analysis of the current financial position of the debtor.

In estimating expected credit losses, the Company considers reasonable information that is relevant and available. This includes quantitative and qualitative information and analysis, based on the Company's historical experience and informed creditworthiness assessment, including information relating to the future.

The Company considers that financial assets are not recoverable if it is unlikely that the debtor will pay its obligations to the Company in full without the Company having to initiate actions such as activating collateral (if any). The maximum period that is taken into account when estimating the expected credit loss is the maximum contracted period during which the Company is exposed to credit risk.

The Company recognizes a gain or loss in the income statement for all financial instruments with an appropriate adjustment to the carrying amount through the provision for expected credit losses.

Notes to the financial statements (continued)

3 Significant information on accounting policies (continued)

b) Financial instruments (continued)

Measuring expected credit losses

Expected credit losses are estimates of the weighted probabilities of credit losses. Credit losses are measured as the present value of all cash losses (the difference between the cash flows to which the Company is entitled under the contract and the cash flows that the Company expects to actually receive). Expected credit losses are discounted at the effective interest rate of the financial assets in question.

There were no changes in valuation techniques or significant assumptions during the current reporting period.

Trade receivables, other assets, and short-term deposits with banks

Trade receivables, other asset and, short-term deposits with banks are initially recognized at fair value plus transaction costs, and subsequently at amortized cost reduced by any impairment losses.

Investments in funds

Investments in open-end and closed-end investment funds are classified as financial assets at fair value through profit or loss and are measured at fair value.

Trade and other payables

Trade and other payables are initially recognized at fair value and subsequently measured at amortized cost.

c) Impairment of non-financial assets

The net carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indications are identified, the recoverable amount of the asset is estimated.

The recoverable amount is estimated at each reporting date for intangible assets that are not yet in use.

Depreciable assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. An impairment loss is recognized in the income statement. Non-financial assets that have suffered impairment are reviewed for possible reversal of the impairment loss at each reporting date. An impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount, but not exceeding the carrying amount of the asset that does not exceed the carrying amount that would have been determined, net of depreciation, had there been no impairment.

Notes to the financial statements (continued)

3 Significant accounting policies (continued)

d) Leases

The Company is a lessor

Assets given under business leases are depreciated over an expected useful life same as other similar assets.

Leases in which the Company is a lessor are classified as operating leases.

Assets given under operating lease are depreciated over their expected useful life in the same way as other similar assets.

The Company assesses whether it is a lease agreement or whether the contract contains a lease, at the beginning of the contract. The Company shall disclose the right-to-use assets and the corresponding lease liability with regard to all leases in which it is a lessee, except for short-term leases (defined as leases with a duration of 12 months or less) and leases of low value assets (such as tablets and personal computers, office furniture and telephones). For such leases, the Company rectilinearly recognizes rental payments as operating expenses for the duration of the lease, unless another systematic basis better reflects the time dynamics of spending the economic benefits of the assets held in the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Notes to the financial statements (continued)

3 Significant information on accounting policies (continued)

d) Leases (continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, reduced by any lease incentives received and any initial direct costs. They are subsequently measured at cost reduced by accumulated depreciation and impairment losses.

Right-of-use assets are depreciated through the lease period or life of use, whichever is shorter. If, on the basis of the lease, ownership of the underlying property is transferred or if the cost of the right-of-use property reflects that the Company will take advantage of the purchase option, the right-to-use asset is depreciated through the useful life of the underlying asset. Depreciation starts at the start date of the lease.

The Company applies IAS 36 to determine whether the value of the right-to-use property is impaired or whether any impairment losses have been calculated for it, as described in the policy "Equipment and intangible assets".

Variable rents that do not depend on the index or rate are not covered by the measurement of the lease liability and the right-to-use assets. Related payments are recognized as costs in the period in which the event or the condition that triggered the payments in matter incurred and are presented in 'Other costs' in profit and loss.

Notes to the financial statements (continued)

3 Significant information on accounting policies (continued)

e) Cash and cash equivalents

Cash and cash equivalents for the purpose of preparation of cash flow statements and the statement of financial position comprise giro accounts and cash in hand. Cash and cash equivalents do not include short-term deposits with banks with an original maturity of up to three months, as these are placed solely for the purpose of earning interest, rather than for maintaining liquidity

f) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

g) Employee benefits

i) Defined contribution pension plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in income statement of the period in which they have been incurred.

ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

h) Taxation

Income tax charge is based on taxable profit for the year and comprises of current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted at the reporting date, and considering the adjustments to tax payable in respect of positions from previous years.

Deferred taxes are calculated using the balance sheet method. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using the tax rates expected to be applied to taxable profit in the years in which those temporary differences are expected to be realized, or settled, based on tax rates enacted at the reporting date.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and/or liabilities in the statement of financial position. Deferred tax assets are recognized when it is probable that sufficient taxable profits will be available against which the deferred tax assets can be utilized.

The company forms a tax liability in accordance with Croatian law. The income tax rate for 2025 is 18% (2024: 18%).

Notes to the financial statements (continued)

3 Significant information on accounting policies (continued)

j) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation which can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current assessment of the time value of money and the risks specific to the liability.

j) Issued share capital, premiums and reserves

Share capital represents the nominal value of paid-in shares classified as equity and it is denominated in EUR. Share premium represents the excess of the paid amount over nominal value of the issued shares upon initial issue of shares. Any profit for the year after appropriations is transferred to retained earnings.

A legal reserve has been created in accordance with Croatian law, which requires 5% of the profit for the year to be transferred to the reserves until the total of legal reserves and capital reserves reach 5% of issued share capital. The legal reserve can be used for covering current and prior period losses in the amount of up to 5% of issued share capital.

k) Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a product or service to a customer. The Company recognizes following revenues: trading commissions, membership fees, fees for the maintenance of quotations and other fees.

Commission income is recognized when the service is provided. Income from fees is deferred over the relevant period to which the fees relate.

Income from maintenance of quotations, subscriptions for information and subscriptions for the real time monitoring of trade is deferred over the period of duration of the relevant quotation or subscription.

Income from initial listing fees is deferred to the period in which the client has a substantive right to service.

l) Financial income

Interest income is recognized in income statement in the corresponding time period for all interest-bearing financial instruments measured at amortized cost using the effective interest rate method.

m) Dividend income

Dividends on equity instruments are recognized in profit or loss when the Company's right to receive a dividend is established.

n) Investments in subsidiaries

Subsidiaries are entities in which the Company, directly or indirectly, has control over their activities. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Company's investment in subsidiary is measured in the non-consolidated financial statements using the cost method.

Notes to the financial statements (continued)

3 Significant information on accounting policies (continued)

o) Investments in associates and joint ventures

Associates are entities in which the Company has significant influence but no control. A significant influence is the power to participate in the financial and operating policies of entity in which the investment is made but does not constitute control or joint control of those policies.

Joint ventures are companies in which two or more parties have joint control.

The Company's investments in associates and joint ventures are measured in the non-consolidated financial statements using the cost method.

4 Sales revenue

	2025	2024
	EUR	EUR
Commissions	984,911	580,402
Revenue from quotation maintaining	758,649	680,727
Revenue from quotation fee	155,493	85,407
Membership fees	28,800	28,800
Total sales revenue	1,927,853	1,375,336

Commissions from members are charged based on value of realized transactions at the time of execution of the transaction. Commission income is recognized when the service is provided. Income from fees is deferred over the relevant period to which the fees relate.

Revenue from quotation maintenance represents an annual commission for the continuation of inclusion of the securities in the Prime, Official and Regular Market quotations. Quotation fees are collected from issuers of securities on the Prime, Official and Regular Market. Income from quotation maintenance is deferred over the period of duration of the relevant quotation.

Membership fees include one-time admission fee payable for acquiring the status of Exchange Member, as well as fees charged to existing members on a quarterly basis. Income from membership fees is deferred to the period in which the client has a substantive right to service.

The time schedule for recognizing sales revenue is as follows:

	Commissions	Income from quotation maintenance	Income from quotation fees	Membership fees	Total
2025	EUR	EUR	EUR	EUR	EUR
Sales revenue	984,911	758,649	155,493	28,800	1,927,853
<i>Time schedule of income</i>					
- in point of time	984,911	-	-	-	984,911
- over the time	-	758,649	155,493	28,800	942,942
	984,911	758,649	155,493	28,800	1,927,853

Notes to the financial statements (continued)

4 Sales revenue (continued)

	Commissions	Income from quotation maintenance	Income from quotation fees	Membership fees	Total
	EUR	EUR	EUR	EUR	EUR
2024					
Sales revenue	580,402	680,727	85,407	28,800	1,375,336
<i>Time schedule of income</i>					
- in point of time	580,402	-	-	-	580,402
- over the time	-	680,727	85,407	28,800	794,934
	580,402	680,727	85,407	28,800	1,375,336

5 Other operating income

	2025	2024
	EUR	EUR
Income from sale of information	357,053	355,923
Income from seminars	162,568	114,836
Income from OTC services	81,112	89,383
Income from LEI	86,651	75,888
Income from services provided	68,738	57,267
Other sales income	4,253	5,282
Income from collected previously corrected receivables	968	4,054
Other income	58,806	99,971
Total other operating income	820,149	802,604

Income from sale of information and subscriptions to software, for the real time trading, is deferred over the future period it relates to.

Other revenues include income from various fees, revenue from penalties and other income.

The revenue from related parties consists of revenue from providing the technical support in software maintenance and other business activities.

The time schedule of recognition of other business income from contracts with customers is as follows:

	Income from sale of information	Income from seminars	Income from OTC services	Income from LEI services	Income from related parties and other sales income	Total
	EUR	EUR	EUR	EUR	EUR	EUR
2025						
Other operating income	357,053	162,568	81,112	86,651	72,991	760,375
<i>Time schedule of income</i>						
- in point of time	-	162,568	-	-	-	162,568
- over the time	357,053	-	81,112	86,651	72,991	597,807
	357,053	162,568	81,112	86,651	72,991	760,375

Notes to the financial statements (continued)

5 Other operating income (continued)

	Income from sale of information	Income from seminars	Income from OTC services	Income from LEI services	Income from related parties and other sales income	Total
2024	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	355,923	114,836	89,383	75,888	62,549	698,579
<i>Time schedule of income</i>						
- in point of time	-	114,836	-	-	-	114,836
- over the time	355,923	-	89,383	75,888	62,549	583,743
	355,923	114,836	89,383	75,888	62,549	698,579

5 a) Contract assets and liabilities

	2025	2024
	EUR	EUR
Contract assets		
Contract assets from sale of information	66,730	68,000
	66,730	68,000
Contract liabilities from quotation maintenance (Note 4)	455,798	372,425
Contract liabilities from quotation fees (Note 4)	84,051	44,708
Other contract liabilities (Note 4 and 5)	59,352	55,559
Total contract liabilities	599,201	472,692

i) Income recognized on the basis of a contract liabilities

The overview below presents the amounts of income recognized in the current reporting period, which refer to contract liabilities from previous years:

	2025	2024
	EUR	EUR
Recognized income included in the contract liabilities at the beginning of the period:		
Contract liabilities from quotation maintenance	44,708	46,167
Contract liabilities from quotation fees	55,559	54,382
Other contract liabilities		
	472,692	465,354

Notes to the financial statements (continued)

6 Staff costs

	2025	2024
	EUR	EUR
Net salaries	662,961	579,908
Payroll contributions	360,921	316,143
Payroll taxes and surtaxes	139,534	124,397
Other staff costs	97,277	32,166
	1,260,693	1,052,614

At the end of 2025 the company had 24 employees (2024: 23). Staff costs include EUR 199 thousand (2024: EUR 175 thousand) of paid contributions to mandatory pension funds out of which EUR 50.1 thousand relates to Pillar II (2024: EUR 43.8 thousand). Contributions are calculated as a percentage of the employee's gross salary. In 2025, bonuses in the amount of EUR 59.1 thousand were paid out (2024: EUR 1.7 thousand) and EUR 9.6 thousand of bonuses were paid in the form of treasury shares).

7 Other operating expenses

	2025	2024
	EUR	EUR
Costs of software and licenses	387,808	327,192
Professional services	159,893	114,646
Other fees and charges	53,433	50,165
Utility expenses	76,801	73,083
Fees to the regulator	99,216	82,330
Post and telephone services	15,745	15,071
Maintenance of office and equipment expenses	37,913	28,115
Entertainment	28,355	21,402
Rent of premises	15,074	15,074
Business travel	30,306	29,279
Costs for seminars and marketing	37,049	40,381
Write-off of intangible assets	535	31,545
Impairment of trade receivables	6,889	8,700
Other expenses	136,697	109,818
	1,085,714	946,801

Other expenses in the amount of EUR 137 thousand relate to maintenance costs, material and energy costs, insurance costs, and other costs.

The fee for auditing the Company's financial statements amounted to EUR 25.3 thousand (2024: EUR 23 thousand).

During the year, in addition to the audit service, the external auditor provided audit-related services required by the law in the total amount of EUR 2.7 thousand (2024: EUR 2.5 thousand). In accordance with the EU Regulation, the services provided during 2025 constitute permitted services.

Professional services refer to accounting services, legal services and other external services.

Notes to the financial statements (continued)

8 Financial income and expenses

a) Financial income

	2025 EUR	2024 EUR
Dividend income	154,625	24,845
Interest income	20,901	37,216
Other financial income	-	10
Total financial income	175,526	62,071

b) Financial expense

Interest expense	(4,276)	(7,252)
Unrealised net gains/(losses) from financial assets at fair value through profit or loss	11,895	20,377
Realized net gains/(losses) from financial assets at fair value through profit or loss	3,934	3,742
Losses from the disposal of a participating interest	(40,839)	-
	(29,286)	16,867
Net loss on foreign exchange rates	(114)	(98)
Net financial result	146,126	78,840

9 Income tax

a) Income tax

	2025 EUR	2024 EUR
<i>Current income tax expense</i>		
Total income tax expense	37,963	-
	37,963	-
<i>Deferred taxes</i>		
Increase (decrease) of deferred tax assets for temporary tax differences	(7,588)	1,098
	(7,588)	1,098
Total income tax expense	30,375	1,098

Notes to the financial statements (continued)

9 Income tax (continued)

b) Reconciliation of accounting profit and current income tax liability	2025	2024
	EUR	EUR
Profit before taxes	324,312	39,559
Tax calculated at 18% (2024: 18%)	58,376	7,121
Non-deductible tax expenses	5,457	3,462
Non-taxable income	(31,658)	(11,502)
Used losses from previous years that were not recognized as deferred tax assets	(1,800)	2,017
Total income tax	30,375	1,098

c) Deferred tax assets and deferred tax liability

	Deferred tax assets	Deferred tax liabilities	Net deferred tax assets (liabilities)
	EUR	EUR	EUR
On January 1, 2024	13,628	(20,168)	(6,540)
Change in the year	(1,097)	-	(1,097)
As of December 31, 2024	12,531	(20,168)	(7,637)
			-
On January 1, 2025	12,531	(20,168)	(7,637)
Change in the year	7,588	-	7,588
As of December 31, 2025	20,119	(20,168)	(49)

Deferred tax assets

	Financial assets	Financial assets	Operating lease (IFRS 16)	Provisions	Total
	EUR	EUR	EUR	EUR	EUR
1 January 2024	-	8,665	664	4,299	13,628
(Decrease) / increase in deferred tax assets recognized in the profit and loss	-	-	(357)	(740)	(1,097)
31 December 2024	-	8,665	307	3,559	12,531
1 January 2025	-	8,665	307	3,559	12,531
(Decrease) / increase in deferred tax assets recognized in the profit and loss	360	-	(217)	7,445	7,588
31 December 2025	360	8,665	90	11,004	20,119

Notes to the financial statements (continued)

9 Income tax (continued)

Deferred tax liabilities

	Change of the fair value of the financial assets through OCI
	EUR
1 January 2024	(20,168)
(Decrease) / Increase in deferred tax liabilities recognized in other comprehensive income	-
31 December 2024	(20,168)
1 January 2025	(20,168)
(Decrease) / Increase in deferred tax liabilities recognized in other comprehensive income	-
31 December 2025	(20,168)

The tax return was prepared in accordance with legally prescribed methodology. According to tax regulations, the tax administration may review the Company's books and records at any time during a 3-year period after the end of the year in which the tax liability is stated. The Company's management is not aware of any circumstances that could lead to significant omissions in this regard.

Notes to the financial statements (continued)

10 Equipment

	Computer equipment	Furniture and other equipment	Leasehold improvements	Total
	EUR	EUR	EUR	EUR
<i>Purchase value</i>				
On January 1, 2024	846,194	338,139	202,875	1,387,208
Increase	44,903	41,865	-	86,768
Write-off	(25,810)	(1,454)	-	(27,264)
As of December 31, 2024	865,287	378,550	202,875	1,446,712
On January 1, 2025	865,287	378,550	202,875	1,446,712
Increase	118,036	1,198	-	119,234
Write-off	(202,621)	-	-	(202,621)
As of December 31, 2025	780,702	379,748	202,875	1,363,325
<i>Accumulated depreciation</i>				
On January 1, 2024	(717,649)	(317,247)	(185,989)	(1,220,885)
Depreciation expense	(51,868)	(11,262)	(6,806)	(69,936)
Write-off	25,785	1,454	-	27,239
As of December 31, 2024	(743,732)	(327,055)	(192,795)	(1,263,582)
On January 1, 2025	(743,732)	(327,055)	(192,795)	(1,263,582)
Depreciation expense	(53,358)	(16,731)	(6,807)	(76,896)
Write-off	202,621	-	-	202,621
As of December 31, 2025	(594,469)	(343,786)	(199,602)	(1,137,857)
Net book value				
As of December 31, 2024	121,555	51,495	10,080	183,130
As of December 31, 2025	186,233	35,962	3,273	225,468

Notes to the financial statements (continued)

11 Intangible assets

	Computer programs EUR	Assets in progress EUR	Total EUR
<i>Purchase value</i>			
On January 1, 2024	424,464	31,522	455,986
Increase	-	(31,522)	(31,522)
As of December 31, 2024	424,464	-	424,464
On January 1, 2025	424,464	-	424,464
As of December 31, 2025	424,464	-	424,464
<i>Accumulated depreciation</i>			
On January 1, 2024	(258,230)	-	(258,230)
Depreciation expense	(47,866)	-	(47,866)
As of December 31, 2024	(306,096)	-	(306,096)
On January 1, 2025	(306,096)	-	(306,096)
Depreciation expense	(46,915)	-	(46,915)
As of December 31, 2025	(353,011)	-	(353,011)
<i>Net book value</i>			
As of December 31, 2024	118,368	-	118,368
As of December 31, 2025	71,453	-	71,453

Notes to the financial statements (continued)

12 Right-of-use assets

	Real estate	Equipment	In total
	EUR	EUR	EUR
Purchase value			
On January 1, 2024	435,683	55,587	491,270
	435,683	55,587	491,270
As of December 31, 2024	435,683	55,587	491,270
On January 1, 2025	-	11,555	11,555
Increases	-	(34,996)	(34,996)
	435,683	32,146	467,829
As of December 31, 2025	435,683	32,146	467,829
Accumulated depreciation			
On January 1, 2024	(233,332)	(25,423)	(258,755)
Depreciation expense	(87,136)	(12,868)	(100,004)
As of December 31, 2024	(320,468)	(38,291)	(358,759)
On January 1, 2025	(320,468)	(38,291)	(358,759)
Depreciation expense	(87,138)	(12,460)	(99,598)
	-	31,974	31,974
As of December 31, 2025	(407,606)	(18,777)	(426,383)
Net book value			
As of December 31, 2024	115,215	17,296	132,511
As of December 31, 2025	28,077	13,369	41,446

Right-of-use assets related to leases refer to the lease of several personal vehicles (3-5 years) and real estate (up to 5 years). The weighted average incremental rate applied to lease liabilities recognized in the statement of financial position at the date of initial application is 4,2%.

Amounts recognized in the statement of comprehensive income:	2025	2024
	EUR	EUR
Depreciation expense on right-of-use assets	99,597	100,004
Interest on business leases	4,221	7,219
Costs related to right-of-use assets	17,207	17,425

Notes to the financial statements (continued)

12 Right-of-use assets (continued)

The movements of liabilities for operating leases based on IFRS 16 was as follows:

	2025	2024
	EUR	EUR
<i>Balance as of January 1</i>		
Long term liabilities for operating lease	32,198	134,348
Short term liabilities for operating lease	102,150	96,200
	134,348	230,548
<i>Changes during the year</i>		
Increasing during the year	11,555	-
Repayments during the year	(101,380)	(96,200)
Cancellation of lease contract	(2,629)	-
Balance as of December 31	41,894	134,348

Discounted liabilities under operating leases mature as follows:

	31.12.2025	31.12.2024
	EUR	EUR
Within a year	36,157	102,150
In the second year	2,581	32,198
In the third year	2,610	-
In the fourth year	546	-
In total	41,894	134,348

Contractual payment of liabilities under operating leases in the following years:

	31.12.2025	31.12.2024
	EUR	EUR
Within a year	37,881	102,269
In the second year	3,193	35,108
In the third year	2,850	313
In the fourth year	238	-
In total	44,162	137,690

Notes to the financial statements (continued)

13 Investments in subsidiaries

	2025	2024
	EUR	EUR
Investment in Ljubljana Stock Exchange	2,538,382	2,538,382
Total investments in subsidiaries	2,538,382	2,538,382

The summary of financial data for the Ljubljana Stock Exchange is as follows:

	2025	2024
	EUR	EUR
Fixed assets	1,792,937	966,933
Current assets	1,451,906	1,859,678
<i>Of which cash and cash equivalents</i>	388,145	101,576
Total assets	3,244,843	2,826,611
Long-term liabilities	32,770	63,168
Short-term liabilities	487,903	294,336
<i>Of which Short-term financial liabilities</i>	4,281	4,066
Total liabilities	520,673	357,504
Total revenue	2,414,821	1,911,957
Interest income	40,874	88,345
Interest expense	1,946	(7,757)
Profit tax	(96,282)	(31,148)
Profit for the period	314,471	100,182

14 Investments in associates and joint ventures

	2025	2024
	EUR	EUR
Investment in Macedonian Stock Exchange AD, the Republic of North Macedonia	1,224,910	1,224,910
Investment in SEE Link Ltd, the Republic of North Macedonia	26,774	26,774
Investment in Funderbeam South-East Europe Ltd, the Republic of Croatia	-	40,839
Investment in Adria Digital Exchange Ltd, the Republic of Croatia	51,600	51,600
Total investment in associates and joint venture	1,303,284	1,344,123

Notes to the financial statements (continued)

14 Investments in associates and joint ventures (continued)

Macedonian Stock Exchange AD

The stocks of Macedonian Stock Exchange were acquired in steps. The named assets have been classified as non-current financial assets through other comprehensive income until the moment when the share in that company exceeded 20% and the assets were reclassified to investment in associates. As of the day preceding the acquisition of a qualified share in the associated company, the Company recorded reserves from changes in fair value in the amount of EUR 70.2 thousand through other comprehensive income in 2022. As of December 31, 2025, the Company holds a 30% stake in the associated company (December 31, 2024: 30%).

The summary of financial data for Macedonia Stock Exchange is as follows:

	2025	2024
	EUR	EUR
Ownership share	30%	30%
Fixed assets	1,860,872	2,396,675
Current assets	1,556,249	1,021,123
<i>Of which cash and cash equivalents</i>	21,225	110,010
Total assets	3,417,121	3,417,798
Long-term liabilities	-	-
Short-term liabilities	102,778	129,048
<i>Of which Short-term financial liabilities</i>	-	-
Total liabilities	102,778	129,048
Total revenue	1,036,250	1,203,395
Amortization	76,460	76,009
Net interest expense	38,329	3
Profit tax	19,714	42,579
Profit / (loss) of the period	206,945	360,637

SEE Link Ltd,

SEE Link Ltd is a joint venture (the Company has 1/3 ownership) founded in 2014. During 2015, each of the three owners paid the additional EUR 23.5 thousand to increase the share capital of SEE Link Ltd. Together with the Macedonian Stock Exchange a.d. which holds a 33.33% stake in the company SEE Link Ltd, as of December 31, 2025, the Company holds a stake of 43.33% in the said company (December 31, 2024: 43.33%).

Notes to the financial statements (continued)

14 Investments in associates and joint ventures (continued)

The summary of financial data for SEE Link Ltd is as follows:

	<u>2025</u>	<u>2024</u>
	<u>EUR</u>	<u>EUR</u>
Ownership share	33.33%	33.33%
Fixed assets	1,444	7,219
Current assets	7,987	24,158
<i>Of which cash and cash equivalents</i>	1,482	5,567
Total assets	9,431	31,377
Long-term liabilities	-	-
Short-term liabilities	12,511	16,730
<i>Of which Short-term financial liabilities</i>	-	-
Total liabilities	12,511	16,730
Total revenue	14,015	-
Amortization	5,774	5,770
Net interest expense	14	(30)
Profit tax	-	-
Profit / (loss) of the period	(17,723)	(25,957)

Funderbeam South-East Europe Ltd

Funderbeam South-East Europe Ltd is an associated company founded in 2017. The company ceased to exist in 2025. The Company incurred loss from disposal of the share in Funderbeam South-East Europe Ltd in the amount of EUR 40.9 thousand.

Summary of financial data for Funderbeam South -East Europe Ltd is as follows:

	<u>2025</u>	<u>2024</u>
	<u>EUR</u>	<u>EUR</u>
Ownership share	0%	30%
Fixed assets	-	-
Current assets	-	69
<i>Of which cash and cash equivalents</i>	-	69
Total assets	-	69
Long-term liabilities	-	-
Short-term liabilities	-	69
<i>Of which Short-term financial liabilities</i>	-	-
Total liabilities	-	69
Total revenue	-	3,843
Net interest income / (expense)	-	(2,783)
Profit tax	-	-
Profit / (loss) of the period	-	(2,943)

Notes to the financial statements (continued)

14 Investments in associates and joint ventures (continued)

Adria Digital Exchange Ltd

Adria Digital Exchange Ltd is an associated company founded in 2023 with subscribed capital amounting to EUR 5 thousand out of which the Company holds share of nominal value amounting to EUR 1.2 thousand which represents 24% of the share capital of the associated company. In 2024, the subscribed capital was increased by contribution in rights in the amount of EUR 210 thousand. The Company holds 24% share of the issued capital nominal value of EUR 51.6 thousand. (December 31, 2024: 24%).

Summary of financial data for Adria Digital Exchange Ltd is as follows:

	2025	2024
	EUR	EUR
Ownership share	24%	24%
Fixed assets	210,925	210,925
Current assets	2,260	2,931
<i>Of which cash and cash equivalents</i>	2,260	2,931
Total assets	213,185	213,856
Long-term liabilities	-	-
Short-term liabilities	-	-
<i>Of which Short-term financial liabilities</i>	-	-
Total liabilities	-	-
Total revenue	-	4
Net interest income / (expense)	-	-
Profit tax	-	-
Profit / (loss) of the period	(736)	(1,795)

15 Financial assets

	2025	2024
	EUR	EUR
a) Financial assets at fair value through comprehensive income		
Investments in stocks	142,738	142,738
Investments in shares	10,000	6,355
In total	152,738	149,093

Investments in equity instruments in the amount of EUR 152.8 thousand (31 December 2024: EUR 149.1 thousand) relate to planned long-term investments.

Stocks in the amount of EUR 142.7 thousand (31.12.2024: EUR 142.7 thousand) relate to the share in capital of the company Središnje klirinško depozitarno društvo d.d. (SKDD). In 2023, the Company acquired additional shares in the amount of EUR 4.5 thousand. On December 31, 2023 the Company performed an assessment of the fair value of the investment and accordingly increased the fair value reserves of assets valued at fair value in the amount of EUR 112 thousand. The Company estimates that the fair value of the mentioned assets did not change in 2025.

During the initial recognition, the Company decided to classify these instruments as financial assets at fair value through other comprehensive income, in accordance with IFRS 9.

Notes to the financial statements (continued)

15 Financial assets (continued)

	2025	2024
	EUR	EUR
b) Financial assets at fair value through profit or loss		
Shares in open-end investment funds	863,646	856,525
In total	863,646	856,525

Shares in open-end investment funds are classified as fair value level 1 as at 31 December 2025 and 31 December 2024.

16 Trade receivables and other assets

	2025	2024
	EUR	EUR
Trade receivables	238,742	200,729
Prepayments made	16,304	3,813
Other assets	141,917	108,643
Receivables from the state for overpaid taxes, contributions and compensations	1,701	9,084
Value impairment	(15,589)	(8,700)
Prepaid expenses	181,494	134,907
In total	564,569	448,476

The maturity of receivables is as follows:

31 December 2025

	Not due receivables	< 90	90 - 120	> 120
Trade receivables - gross amount	192,035	31,118	-	15,589
Contract assets – gross amount	66,730	-	-	-
Total	258,765	31,118	-	15,589
Expected credit losses	-	-	-	(15,589)
Trade receivables and other assets - net amount	258,765	31,118	-	-
Rate of expected credit losses	-	-	-	100%

31 December 2024

	Not due receivables	< 90	90 - 120	> 120
Trade receivables - gross amount	119,329	66,868	-	14,532
Contract assets – gross amount	68,000	-	-	-
Total	187,329	66,868	-	14,532
Expected credit losses	-	-	-	(8,700)
Trade receivables and other assets - net amount	187,329	66,868	-	5,832
Rate of expected credit losses	-	-	-	60%

Notes to the financial statements (continued)

17 Cash and cash equivalents

	2025	2024
	EUR	EUR
Giro account in local currency (EUR)	255,424	88,976
Giro account in foreign bank (EUR)	1,680	1,556
Giro account in foreign currency (MKD)	51,118	6,349
Cash on hand	2	6
Total cash and cash equivalents	308,224	96,887

18 Short term and long term deposits

	2025	2024
	EUR	EUR
Long-term guarantee deposit	33,166	33,166
Short-term deposits with banks	1,107,817	953,613
Total	1,140,983	986,779

19 Issued share capital

a) Ordinary shares

All issued shares are authorized and fully paid ordinary shares. On 31 August 2016, all issued shares were listed on the Official Market of the Zagreb Stock Exchange. As at 31 December 2025, the Company had 213 shareholders (31 December 2024: 197 shareholders) with ownership interests in the Company ranging between 0,0001% and 9.99%.

Share number movement:

	Number of shares	Share capital in EUR
January 1, 2024	2,317,850	3,076,315
Decrease of issued share capital	-	-
December 31, 2024	2,317,850	3,076,315
January 1, 2025	2,317,850	3,076,315
Change	-	-
December 31, 2025	2,317,850	3,076,315

Notes to the financial statements (continued)

19 Issued share capital (continued)

a) Ordinary shares and reduction of issued share capital (continued)

Based on the decision of the Company's General Assembly dated June 12, 2023, for the purposes of aligning the Company's share capital and parts of that capital that relate to individual shares with the provisions of Article 21 of the Act on Amendments to the Companies Act ("Official Gazette" No. 114/22) , all shares of the Company, ZB-R-A shares with a nominal amount were replaced for shares without a nominal amount.

b) Own shares

In accordance with the Resolution of the General Assembly of the Company dated June 14, 2022, by which the Company's Management Board is authorized to acquire up to 10,000 own shares during a period of 5 years from the date of the adoption of that Resolution, the Company launched the Own Shares Buy-Back Program starting as of October 3, 2022 and lasting until October 2, 2023 at the latest. The Company acquired 10,000 of own shares until the prescribed date and additional 32 own shares were acquired in the process of regular decrease of the issued share capital. The average price of the shares acquired amounts to EUR 3.56 per share with the range from EUR 3.12 to EUR 4.00 per share.

The movements of own shares were as follows:

	Number of shares	Acquisition cost EUR
On January 1, 2024	8,369	30,483
Change in the year	-	-
As of December 31, 2024	8,369	30,483
On January 1, 2025	8,369	30,483
Change	(2,113)	(7,191)
As of December 31, 2025	6,256	23,292

In 2025, the Company granted 2,113 own shares to members of the Company's management board, the acquisition cost of which was EUR 7.2 thousand. The income of the members of the management based on the allocated shares, including the corresponding income tax, amounted to EUR 9.6 thousand, by which the Company's retained earnings were reduced.

c) Distribution of profit to dividends

In accordance with the General Assembly's Decision dated 16 June 2025, the portion of the retained profit in the amount of EUR 127,137 was transferred to the liability for payments of dividends. In 2025, dividends in total of EUR 138,616 (2024: EUR 103,733) were paid to the Company's shareholders.

Notes to the financial statements (continued)

20 Earnings per share

The calculation of earnings per share is as follows:

	31.12.2025	31.12.2024
	EUR	EUR
Net profit for the year	293,937	38,461
Weighted average number of ordinary shares over the period	2,310,917	2,309,793
Basic and diluted earnings per share	0.13	0.02

Diluted earnings per share are equal to the baseline as there is no potential dilution effect from any instruments.

21 Trade and other payables

	2025	2024
	EUR	EUR
Trade payables	106,720	125,425
Liabilities toward employees	57,171	49,749
VAT liabilities	40,139	16,757
Other current liabilities	316,742	165,150
Total trade and other payables	520,772	357,081

Of total other current liabilities, EUR 150 thousand (2024: EUR 90 thousand) relates to deferred income based on co-financing of the AIR project by the European Bank for Reconstruction and Development.

Notes to the financial statements (continued)

22 Financial instruments - risk exposure

Interest rate risk

The Company does not have significant amounts of interest-bearing assets with variable interest rates. The Company has no interest-bearing liabilities. The impact of changes in market interest rates on the profit and loss account of the market is therefore assessed as not significant.

Currency risk

As of December 31, 2025, the Company has assets and liabilities denominated in foreign currencies as presented below:

	December 31, 2025			December 31, 2024		
	MKD	EUR	+/- 1% EUR	MKD	EUR	+/- 1% EUR
Cash (Note 17)	3,143,482	51,118	511	380,282	6,184	62
Net impact prior to corporate income tax			511			62
Net impact after corporate income tax			419			62

Credit risk

The largest exposure to credit risk is as follows:

	31 December 2025	31 December 2024
	EUR	EUR
Cash and cash equivalents (excluding cash on hand) (Note 17)	308,224	96,887
Trade receivables and other assets (Note 16)	380,659	309,372
Contract assets (Note 5)	66,730	68,000
Deposits (Note 18)	1,140,983	986,779
In total	1,896,596	1,461,038

Notes to the financial statements (continued)

22 Financial instruments - risk exposure (continued)

The Company generally does not take collateral, due to nature of its business. Apart from loans to associates and cash in domestic banks (Notes 17 and 18), the Company did not have a significant concentration of credit risk at the reporting date. The Company's credit risk is mitigated by depositing funds in various domestic banks with credit ratings from A+ to Ba+.

Concentration of credit risk of net trade receivables:

	31 December 2025		31 December 2024	
	EUR	%	EUR	%
Companies	104,640	63	139,878	70
Institutional investors and brokers	118,513	2	60,851	30
	223,153	100	200,729	100

Price risk

Price risk is a risk that the value of a financial instrument will fluctuate due to changes in market prices, caused by investment-specific factors, its issuer or factors affecting all instruments traded on the market. The Company's investments in open-end investment funds are measured at fair value with changes in fair value recognized in the income statement. Accordingly, such changes in market conditions will directly affect gains and losses on financial instruments recognized in the income statement.

The Company's price risk is mitigated through the diversification of the portfolio of investments in different types of open-end investment funds, managed by different investment companies, and investments in money market funds. Assuming that all other variables remained unchanged, a decrease / increase in the market price of investment fund shares of - / + 1% on the reporting date results in a decrease / increase in profit before tax of EUR 8.6 thousand (2024: EUR 8.6 thousand).

Liquidity risk

The Company has no loans received. All trade payables range from 0 to 3 months. Liabilities for renting property refer to renting several passenger cars for a period of 3 to 5 years and real estate for a period of up to 5 years. The undiscounted maturity of operating lease liabilities is disclosed in Note 12. Cash and cash equivalents and financial assets at the reporting date are significantly higher than liabilities. Financial liabilities, which include trade and other payables, deferred income and accrued expenses, have a maturity of up to one year.

23 Related parties

The Company defines a related party as a person directly related to its major shareholders, its subsidiary, joint venture and associate, members of the Supervisory Board and the Management Board and other executive management (together "key management"); close family members of key management; members of the Management Board and members of their immediate families, in accordance with the provisions set out in International Accounting Standard 24 "Related Party Disclosures" (IAS 24).

Notes to the financial statements (continued)

23 Related parties (continued)

During 2025, Zagreb Stock Exchange generated revenues from Ljubljana Stock Exchange in the amount of EUR 69.1 thousand (2024: EUR 57.9 thousand) and expenses in the amount of EUR 1.0 thousand (2024: EUR 0.96 thousand). Receivables from Ljubljana Stock Exchange as of December 31, 2025, are amounting to EUR 15.9 thousand (31 December 2024: EUR 22.9 thousand). Liabilities of the Company as of 31 December 2025 amount to EUR 0.9 thousand (31 December 2024: EUR 0.9 thousand).

During 2025, Zagreb Stock Exchange had expenses from SEE Link in the amount of EUR 3 thousand (2024: expenses or revenues EUR 0). Liabilities to SEE Link as at 31 December 2025 amount to EUR 3 thousand (December 31, 2024: EUR 0).

During 2025, Zagreb Stock Exchange did not have expenses or revenues from Macedonian Stock Exchange (2024: expenses in the amount of EUR 0.6 thousand). The Company does not have liabilities to Macedonian Stock Exchange as of December 31, 2025, nor did it have as of December 31, 2024.

Compensation paid to key management during the year amounted to EUR 294 thousand (2024: EUR 243 thousand), of which EUR 46 thousand refers to payments for obligatory pension contribution, out of which EUR 12 thousand refers to payments into the second pension pillar. In 2025, the Company paid share-based payment dividend to the key management in the amount of EUR 9.6 thousand. In 2025, the Company did not paid remuneration to the members of the Supervisory Board (2024: EUR 7.5 thousand). In 2025, the Company bore the travel costs of business trip for one member of the Supervisory Board in the gross amount of EUR 1.1 thousand.

24 Segment reporting

As the only geographical market of the Zagreb Stock Exchange is Republic of Croatia, and considering that all of the Company's revenue is generated on the basis of one business activity and in the Republic of Croatia, the Management Board considers the entire Company represents one reporting segment.

25 Significant accounting estimates and assumptions

Management makes estimates and assumptions related to future events. Therefore, accounting estimates rarely correspond to actual results. Estimates and judgments that may have an effect on significant changes in the amounts of assets and liabilities within the next financial year are set out below.

Investing in subsidiaries, associates and joint ventures

The Company measures investments in subsidiaries, associates and joint ventures at acquisition cost reduced by impairment of investments in separate financial statements. After initial recognition, the Company examines whether it is necessary to recognize an additional impairment of investment in associate or joint venture. At the reporting date, the Company determines whether there is objective evidence that investment in associate or joint venture is impaired. If an impairment exists, the Company calculates the amount of impairment loss as a difference between the recoverable amount and the carrying amount of the associate or joint venture and presents it in the statement of comprehensive income. If the recoverable amount of an investment is lower than its carrying amount, the Company recognizes an impairment loss. Management believes that there are no indications of impairment at the reporting date based on the analysis performed. Investments in subsidiaries, associates and joint ventures are disclosed in Notes 13 and 14. In 2025 and 2024, the Management Board estimated that the recoverable amount of the investment was not lower than the carrying amount, therefore, there was no impairment.

Notes to the financial statements (continued)

26 Capital management

The objectives of the Company in managing capital are to preserve the Company's ability to continue operating on a going concern basis to allow return on investment to shareholders and benefit other stakeholders and to maintain an optimal equity structure to minimize the cost of equity.

The Company monitors capital by monitoring its own finance ratios in its financial statements. This indicator is calculated as the ratio of total equity to total assets.

The self-financing indicator is as follows:

	31 December 2025	31 December 2024
	EUR	EUR
Total capital (capital and reserves)	6,115,008	5,950,516
Total assets	7,276,923	6,922,274
Indicator of own financing	84%	86%

The Company finances 84% of its total assets from its own sources. Accordingly, 16% of total assets is financed from outside sources (2024: 14%).

The fair values of financial assets and liabilities are included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, trade receivables, trade payables, and other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Long term fixed rate and variable rate receivables are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

Fair value of available for sale financial assets is derived from quoted market prices in active markets. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on a discounted cash flow. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fairly value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Notes to the financial statements (continued)

26 Capital management (continued)

Fair value hierarchy

The Company uses following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique based on the lowest level input that is significant to the fair value determination:

LEVEL 1: quoted (unadjusted) prices in active markets for identical assets or liabilities,

LEVEL 2: other techniques for which all inputs which have significant effect on the recorded fair value are observable on the market, either directly or indirectly,

LEVEL 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As of December 31, 2025, the Company held the following financial assets measured at fair value:

31 December 2025

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets at fair value through other comprehensive income (Note 15)	-	-	152,738	152,738
Financial assets at fair value through profit or loss (Note 15)	863,646	-	-	863,646
Total	863,646	-	152,738	1,016,384

As of December 31, 2024, the Company held the following financial assets measured at fair value:

31 December 2024

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets at fair value through other comprehensive income (Note 15)	-	-	149,093	149,093
Financial assets at fair value through profit or loss (Note 15)	856,525	-	-	856,525
Total	856,525	-	149,093	1,005,618

Notes to the financial statements (continued)

27 Events after the balance sheet date

There were no events after the balance sheet date that would have had a significant impact on the financial statements as of or for the period then ended.

Zagreb Stock Exchange Inc., Zagreb
*Forms in accordance with the Ordinance on the Structure and Content of Stock
Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)
for the year ended 31 December 2025 (separate)*

The annual consolidated financial statements of the Zagreb Stock Exchange Group are presented below, prepared in accordance with the Ordinance on the Structure and Content of Stock Exchange Annual Financial Statements (Official Gazette 25/19, 155/22) ("Regulation") prescribed by HANFA ("regulatory financial statements") which are identical to the forms that apply from 1 January 2025 in accordance with the Ordinance on amendments to the Ordinance on the content and structure of issuers' reports for periods during the year and the form and manner of their submission to the Croatian Financial Services Supervisory Agency (OG, No. 144/25). HANFA's accounting regulations are based on International Financial Reporting Standards adopted by the European Union. The main differences between regulatory financial statements prepared in accordance with HANFA's Regulation and financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union refer to the disclosures in the financial statements.

Balance sheet as of December 31, 2024

BALANCE SHEET
balance as at 31.12.2025

in EUR

Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
ASSETS			
FIXED ASSETS 002+003+009+013	1	4,498,774	4,365,937
I INTANGIBLE ASSETS	2	118,368	71,453
II TANGIBLE ASSETS 004+...+008	3	315,642	266,914
1 Land and buildings	4	115,214	28,077
2 Computer equipment	5	121,555	186,038
3 Other tangible assets	6	68,793	49,526
4 Leasehold improvements	7	10,080	3,273
5 Assets under construction	8	-	-
III FIXED FINANCIAL ASSETS 010+011+012	9	4,064,764	4,027,570
1 Investments in associates, subsidiaries and joint ventures	10	3,882,505	3,841,666
2 Financial assets at amortised cost	11	33,166	33,166
3 Financial assets at fair value through other comprehensive income	12	149,093	152,738
DEFERRED TAX ASSETS	13	-	-
B CURRENT ASSETS 015+021+025	14	2,199,337	2,623,531
I RECEIVABLES 016+...+020	15	292,312	343,844
1 Customer receivables	16	169,092	207,256
2 Receivables from employees and members of the undertaking	17	221	0
3 Receivables from government and other institutions	18	9,085	1,702
4 Receivables from connected undertakings	19	22,937	15,897
5 Other receivables	20	90,977	118,989
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	1,810,138	1,971,463
1 Financial assets at amortised cost	22	953,613	1,107,817
2 Financial assets at fair value through other comprehensive income	23	-	-
3 Financial assets at fair value through statement of profit or loss	24	856,525	863,646
III CASH AND CASH EQUIVALENTS	25	96,887	308,224
C PREPAID EXPENSES AND ACCRUED INCOME	26	224,165	287,457
D TOTAL ASSETS 001+014+026	27	6,922,276	7,276,925
E OFF-BALANCE SHEET ITEMS	28	-	-

Zagreb Stock Exchange Inc., Zagreb
Forms in accordance with the Ordinance on the Structure and Content of Stock
Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)
for the year ended 31 December 2025 (separate)

Balance sheet as of December 31, 2025 (continued)

Item	ADP	Last day of the preceding business year	At the reporting date of the current period
	code		
1	2	3	4
EQUITY AND LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	5,950,516	6,115,008
I INITIAL CAPITAL	30	3,076,315	3,076,315
II CAPITAL RESERVES	31	1,840,833	1,840,947
III PROFIT RESERVES 033+...+036	32	966,150	846,204
1 Legal reserves	33	18,714	18,714
2 Reserves for treasury shares	34	(30,483)	(23,292)
3 Fair value reserves	35	162,041	162,041
4 Other reserves	36	815,878	688,741
IV REVALUATION RESERVES	37	-	-
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	28,757	57,605
VII PROFIT OR LOSS FOR THE YEAR	40	38,461	293,937
VIII MINORITY INTEREST	41	-	-
B PROVISIONS	42	-	-
C SHORT-TERM LIABILITIES 044+...049	43	369,234	406,931
1 Liabilities for advance payments	44	6,596	4,370
2 Liabilities to suppliers	45	105,781	100,868
3 Liabilities to employees	46	49,749	57,171
4 Taxes, contributions and similar liabilities	47	52,870	121,412
5 Liabilities to connected undertakings	48	13,048	1,481
6 Other short-term liabilities	49	141,190	121,629
D LONG-TERM LIABILITIES	50	32,198	5,737
E DEFERRED TAX LIABILITY	51	7,637	49
F ACCRUALS AND DEFERRED INCOME	52	562,691	749,200
G TOTAL LIABILITIES 029+042+043+050+051+052	53	6,922,276	7,276,925
H OFF-BALANCE SHEET ITEMS	54	-	-
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 056+057	55	-	-
1 Attributable to owners of the parent	56	-	-
2 Attributable to non-controlling interest	57	-	-

Zagreb Stock Exchange Inc., Zagreb
Forms in accordance with the Ordinance on the Structure and Content of Stock
Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)
for the year ended 31 December 2025 (separate)

Profit and loss for the period from January 1, 2025 to December 31, 2025

STATEMENT OF PROFIT OR LOSS

For the period from 1.1.2025 to 31.12.2025

in EUR

Submitter: Zagreb Stock Exchange Inc.			
Item	ADP	Same period of the previous year	Current period
1	2	3	5
A OPERATING INCOME 002+008	1	2,177,940	2,748,002
I Sales revenue 003+...+007	2	1,375,336	1,927,853
1 Commissions and membership fees	3	609,203	1,013,712
2 Listing maintenance fees	4	680,727	758,649
3 Quotation fees	5	85,406	155,492
4 Income from auctions	6	-	-
5 Income from memberships	7	-	-
II Other operating income 009+...+011	8	802,604	820,149
1 Income from application programming interface (API) services	9	-	-
2 Income from the supply of information	10	355,923	357,053
3 Other income	11	446,681	463,096
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	2,217,219	2,569,816
I Material costs 014+015	13	609,753	717,603
1 Costs of raw materials	14	75,305	73,557
2 Other external costs	15	534,448	644,046
II Staff costs 017+...+019	16	1,020,448	1,163,415
1 Net salaries and wages	17	579,908	662,961
2 Tax and contributions from salary costs	18	299,421	338,961
3 Payroll contributions	19	141,119	161,493
III Depreciation	20	217,806	223,409
IV Other costs	21	320,089	428,210
V Value adjustment 023+024	22	8,700	6,889
1 fixed assets (other than financial assets)	23	-	-
2 current assets (other than financial assets)	24	8,700	6,889
VI Provisions	25	-	-
VII Other operating expenses	26	40,423	30,290
C FINANCIAL INCOME 028+...+033	27	86,229	191,645
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	24,845	100,182
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	37,256	75,634
3 Income share from associates and participating interests	30	-	-
4 Unrealised gains (income) from financial assets	31	3,742	3,934
5 Profit from reversal of provisions for impairment for expected credit losses	32	-	-
6 Other financial income	33	20,386	11,895

Zagreb Stock Exchange Inc., Zagreb
Forms in accordance with the Ordinance on the Structure and Content of Stock
Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)
for the year ended 31 December 2025 (separate)

Profit and loss for the period from January 1, 2025 to December 31, 2025 (continued)

Item	ADP	Same period of the previous year	Current period
1	2	3	5
D FINANCIAL EXPENSES 035+...+039	34	7,391	45,519
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	-	-
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	7,391	4,654
3 Unrealised losses (expenses) from financial assets	37	-	-
4 Loss allowance for expected credit losses	38	-	-
5 Other financial expenses	39	-	40,865
E TOTAL INCOME 001+027	40	2,264,169	2,939,647
F TOTAL EXPENDITURE 012+034	41	2,224,610	2,615,335
G Share in profit/loss of associates and subsidiaries	42	-	-
H PRE-TAX PROFIT OR LOSS 040-041+042	43	39,559	324,312
I INCOME TAX	44	1,098	30,375
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	38,461	293,937
1 Change in revaluation reserves (property, plant, equipment and intangible assets)	46	-	-
2 Actuarial gains/losses on defined benefit pension plans	47	-	-
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	-	-
4 Gains/losses on hedging instruments in a cash flow hedge	49	-	-
5 Gains/losses arising from translation of financial statements relating to foreign operations	50	-	-
6 Income tax on other comprehensive income	51	-	-
K OTHER COMPREHENSIVE INCOME 046+...+051	52	-	-
TOTAL COMPREHENSIVE INCOME 045+052	53	38,461	293,937
M RECLASSIFICATION ADJUSTMENTS	54	-	-
Appendix **			
Attributable to owners of the parent	55	-	-
Attributable to non-controlling interest	56	-	-

Statement of cash flows - indirect method for the period from January 1, 2025 to December 31, 2025
STATEMENT OF CASH FLOWS - indirect method
for the period 1.1.2025 to 31.12.2025

in EUR

Submitter: Zagreb Stock Exchange			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1 Pre-tax profit	1	39,559	324,312
2 Depreciation	2	217,806	223,409
3 Increase in short-term liabilities	3	65,213	77,675
4 Decrease in short-term receivables	4	-	-
5 Decrease in inventories	5	-	-
6 Loss on impairment for expected credit losses	6	-	-
7 Other cash flow increase	7	40,246	274,635
I Total cash flow increase from operating activities 001+...+007	8	362,824	900,031
1 Decrease in short-term liabilities	9	-	-
2 Increase in short-term receivables	10	46,256	125,151
3 Increase in inventories	11	-	-
4 Profit from reversal of provisions for impairment for expected credit losses	12	-	-
5 Other cash flow decrease	13	196,957	228,001
II Total cash flow decrease from operating activities 009+...+013	14	243,213	353,152
CASH FLOW FROM INVESTMENT ACTIVITIES			
1 Cash receipts from sale of fixed tangible and intangible assets	15	-	-
2 Cash receipts the from sale of equity instruments and debt instruments	16	-	-
3 Interest received	17	-	5,135
4 Dividends received	18	24,845	154,625
5 Other cash receipts from investment activities	19	335,629	758,788
III Total cash receipts from investment activities 015+...+019	20	360,474	918,548
1 Cash payments for the purchase of fixed tangible and intangible assets	21	86,767	119,234
2 Cash payments for the acquisition of equity financial instruments and debt financial instruments	22	3,178	3,644
3 Other cash payments from investment activities	23	257,567	900,189
IV Total cash payments from investment activities 021+...+023	24	347,512	1,023,067

Zagreb Stock Exchange Inc., Zagreb
Forms in accordance with the Ordinance on the Structure and Content of Stock
Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)
for the year ended 31 December 2025 (separate)

Statement of cash flows - indirect method for the period from January 1, 2025 to December 31, 2025
(continued)

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
CASH FLOW FROM FINANCING ACTIVITIES			
1 Cash receipts from the issue of equity financial instruments and debt financial instruments	25	-	-
2 Cash receipts from credit principals, debentures, loans and other borrowings	26	-	-
3 Other cash receipts from financing activities	27	-	-
V Total cash receipts from financing activities 025+...+027	28	-	-
1 Cash payments for credit principals and bonds	29	-	-
2 Cash payments for dividends	30	103,733	129,553
3 Cash payments for finance lease	31	-	-
4 Cash payments for the redemption of treasury shares	32	-	-
5 Other cash payments from financing activities	33	96,202	101,470
VI Total cash payments from financing activities 029+...+033	34	199.935	231.023
VII Cash and cash equivalents at the beginning of period	35	114,249	96,887
VIII Increase of cash and cash equivalents	36	-	211,337
IX Decrease of cash and cash equivalents	37	17,362	-
X Cash and cash equivalents at the end of period	38	96,887	308,224

Zagreb Stock Exchange Inc., Zagreb
Forms in accordance with the Ordinance on the Structure and Content of Stock
Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)
for the year ended 31 December 2025

Statement of changes in equity for the period from January 1, 2025 to December 31, 2025

in EUR

Item	ADP	Attributable to owners of the parent									Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Legal reserves and reserves for treasury shares	Fair value reserves	Other reserves	Revaluation reserves	Reserves from exchange rate differences from the translation of foreign operations	Retained profit or loss brought forward	Profit or loss for the year		
1	2	3	4	5	6	7	8	9	10	11	12	13
Balance as of January 1 of the current business year	14	3,076,315	1,840,833	-11,769	162,041	815,878	-	-	8,447	136,203	-	6,027,948
Change in accounting policies	15	-	-	-	-	-	-	-	-	-	-	-
Correction of errors from prior periods	16	-	-	-	-	-	-	-	-	-	-	-
Balance as of January 1 of the current business year (restated)	17	3,076,315	1,840,833	-11,769	162,041	815,878	-	-	8,447	136,203	-	6,027,948
Profit or loss for the period	18	-	-	-	-	-	-	-	-	38,461	-	38,461
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity unrelated to owners	20	-	-	-	-	-	-	-	-	-	-	-
Total directly recognised income and expenses of the current year (current period)	21	-	-	-	-	-	-	-	-	38,461	-	38,461
Increase/decrease in subscribed capital	22	-	-	-	-	-	-	-	-	-	-	-
Other contributions by owners	23	-	-	-	-	-	-	-	-	-	-	-
Payment of share in profit/dividend	24	-	-	-	-	-	-	-	115,893	-	-	-115,893
Other distribution to owners	25	-	-	-	-	-	-	-	136,203	-	-	-
Balance on the last day of the current business year reporting period	26	3,076,315	1,840,833	-11,769	162,041	815,878	-	-	28,757	38,461	-	5,950,516

Zagreb Stock Exchange Inc., Zagreb
Forms in accordance with the Ordinance on the Structure and Content of Stock
Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)
for the year ended 31 December 2025

Statement of changes in equity for the period from January 1, 2025 to December 31, 2025 (continued)

Item	ADP	Attributable to owners of the parent									Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Legal reserves and reserves for treasury shares	Fair value reserves	Other reserves	Revaluation reserves	Reserves from exchange rate differences from the translation of foreign operations	Retained profit or loss brought forward	Profit or loss for the year		
1	2	3	4	5	6	7	8	9	10	11	12	13
Balance as of January 1 of the current business year	14	3,076,315	1,840,833	(11,769)	162,041	815,878	-	-	28,757	38,461	-	5,950,516
Change in accounting policies	15	-	-	-	-	-	-	-	-	-	-	-
Correction of errors from prior periods	16	-	-	-	-	-	-	-	-	-	-	-
Balance as of January 1 of the current business year (restated)	17	3,076,315	1,840,833	(11,769)	162,041	815,878	-	-	28,757	38,461	-	5,950,516
Profit or loss for the period	18	-	-	-	-	-	-	-	-	293,937	-	293,937
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity unrelated to owners	20	-	-	-	-	-	-	-	-	-	-	-
Total directly recognised income and expenses of the current year (current period)	21	-	-	-	-	-	-	-	-	293,937	-	293,937
Increase/decrease in subscribed capital	22	-	-	-	-	-	-	-	-	-	-	-
Other contributions by owners	23	-	-	-	-	-	-	-	-	-	-	-
Payment of share in profit/dividend	24	-	114	7,191	-	(127,137)	-	-	(9,613)	-	-	(129,445)
Other distribution to owners	25	-	-	-	-	-	-	-	38,461	(38,461)	-	-
Balance on the last day of the current business year reporting period	26	3,076,315	1,840,947	(4,578)	162,041	688,741	-	-	57,605	293,937	-	6,115,008

Notes to the annual financial statements – GFI

1. Reporting entity

Zagreb Stock Exchange Inc, (“the Company”) is a joint stock company domiciled in Republic of Croatia and was registered at the Commercial Court in Zagreb on 5 July 1991 under the number (MBS) 0800034217, The personal identification number of the Company (OIB) is 84368186611. The address of the Company’s registered office is Eurotower, 22nd floor, Ivana Lučića 2a/22, Zagreb, Croatia.

2. Basis of preparation and significant accounting policies

Basis for preparation

Separate financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS). Separate financial statements are prepared on a historical cost basis, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which are measured at fair value.

Detailed information on the basis of preparation of the financial statements are provided in Note 2 to the separate financial statements presented in the Annual Report on Company Status and Business Activities in 2025 available on the internet page www.zse.hr (further: the Company’s Annual Report).

Significant accounting policies

Financial statements for the reporting period are prepared applying the same accounting policies as in the latest separate financial statements for 2025 available on the internet page www.zse.hr.

Disclosure of additional information required by IFRSs that are not presented elsewhere in the separate statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity

Additional information required by IFRSs that are not presented elsewhere in the separate statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in the Company’s Annual Report as published on the internet page www.zse.hr.

3. Financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided

The Company does not have financial commitments, guarantees or contingencies that are not included in the balance sheet as of December 31, 2025, nor has issued securities.

4. Amount of advance payments and loans granted to the members of administrative, management and supervisory bodies

The Company did not give advances or approved loans to members of administrative, management and supervisory bodies during 2025 or 2024.

5. Amount and nature of individual items of income or expenditure which are of exceptional size or incidence

Details on the income or expenditure which are of exceptional size or incidence are presented in the Notes to the audited financial statements in the Company’s Annual Report (www.zse.hr).

Notes to the annual financial statements – GFI (continued)

6. Liabilities falling due after more than five years, as well as debts covered by valuable security provided by the Company

At the balance sheet date, the Company does not have liabilities falling due after more than five years.

At the balance sheet date, the Company does not have debts covered by valuable securities provided by the Company.

7. Average number of employees during the reporting period

The average number of the employees during the reporting period of 2025 is 23.

8. Capitalized costs of salaries during the reporting period

The Company did not capitalize the cost of salaries during the reporting period.

9. Amount of salaries and remunerations approved for the business year to members of administrative, management and supervisory bodies

The amount of salaries and remunerations approved for the year 2025 to the members of the administrative, management and supervisory bodies due to their responsibilities and all obligations arising from or agreed upon in connection with the retirement of the former members of these bodies are published in Note 23 Related parties in the Company's Annual Report (www.zse.hr).

10. Average number of employees by category and personnel costs related to the business year

The Company does not divide employees into categories. During 2024, the Company had an average of 23 employees. The income of employees for 2025 broken down into net salaries and wages, the costs of taxes and contributions from salaries, contributions to salaries and other salary expenses that do not include reimbursements of expenses are published in Note 6 Personnel expenses in the Company's Annual Report (www.zse.hr).

11. Deferred taxes

Provisions for deferred taxes, balance of deferred taxes at the beginning and the end of the reporting period, as well as movement of those positions during the reporting period are presented in the Note 9 in the Company's Annual Report (www.zse.hr).

12. Name and registered office of each of the companies in which the issuer, either itself or through a person acting in their own name but on the issuer's behalf, holds a participating interest, showing the amount of capital held, the amount of total capital and reserves, and profit or loss

Information on investments in companies in which the Company holds a participating share in the capital are presented in Notes "Investments in subsidiaries" and "Investments in associates and joint ventures" (GFI: "Investments in associates, subsidiaries and joint ventures").

13. Number and nominal value of shares subscribed during the reporting period within the limits of the authorised capital

Based on the decision of the Company's General Assembly dated June 12, 2023, for the purposes of aligning the Company's share capital and parts of that capital that relate to individual shares with the provisions of Article 21 of the Act on Amendments to the Companies Act ("Official Gazette" No. 114/22), all shares of the Company marked ZB-R-A with a nominal amount were replaced for shares without a nominal amount.

14. Existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they give

The Company has no participation certificates, convertible debentures, warrants, options or similar securities or rights.

Notes to the annual financial statements – GFI (continued)

15. Name, registered office and legal form of each of the companies in which the issuer has unlimited liability

The Company has no shares in companies having unlimited liability.

16. Name and registered office of the company which draws up consolidated financial statements for the reporting period of the largest group of companies of which the issuer forms part as a controlled group member

The Company is the final parent company and is not a controlled member of any group.

The Company prepares consolidated financial statements that are available for use on the internet page www.zse.hr.

17. Name and registered office of the company which draws up consolidated financial statements for the reporting period of the smallest group of companies of which the issuer forms part as a controlled group member and which is also included in the group of companies referred to in point 13

The Company is the final parent company and is not a controlled member of any group.

18. Place where copies of the consolidated financial statements referred to in points 16 and 17 may be obtained

The Company prepares consolidated financial statements that are available for use on the internet page www.zse.hr.

19. Proposed distribution of profits

The proposal on the distribution of profits for 2025 is attached to the Company's Annual Report, which is published on the website www.zse.hr.

20. Nature and business purpose of the company's arrangements that are not included in the balance sheet and the financial impact on the company of those arrangements, provided that the risks or rewards of such arrangements are material and to the extent that disclosure of such risks or rewards is necessary to assess the issuer's financial position

The Company has no arrangements that are not included in the presented separate financial statements.

21. Nature and the financial effect of significant events arising after the balance sheet date which are not reflected in the profit and loss account or the balance sheet

Significant events arising after the balance sheet date are presented in Notes to the Company's Annual Report for 2025 as published on the internet page www.zse.hr.

22. Net income broken down by segments

The Company generates all its revenues in Croatia, and for reporting purposes, the entire business represents one business segment.

23. Total amount of compensation to the auditor for the reporting year

The amount of the auditor's fee for the statutory audit of annual financial statements and the amount of other fees to the auditor is published in the notes to the separate financial statements in the Company's Annual Report.

Zagreb Stock Exchange Inc., Zagreb
*Notes to the forms in accordance with the Ordinance on the Structure and Content of
 Stock Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)
 for the year ended 31 December 2025 (separate)*

Reconciliation of the GFI-POD Balance sheet and separated balance from audited financial statements for the year 2025

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	4,365,937	A. FIXED ASSETS	1	4,365,937
	71,453	I Intangible assets	2	71,453
Intangible assets			2	
Goodwill				
	71,453			71,453
	266,914	II Tangible assets	3	266,914
Property and equipment	225,468	1 Land and buildings	4	28,077
Right-of-use assets	41,446	2 Computer equipment	5	186,038
	-	3 Other tangible assets	6	49,526
	-	4 Leasehold improvements	7	3,273
	-			-
	4,027,570	III Long term financial assets		4,027,570
Investment in subsidiary	2,538,382	1 Investments in associates, subsidiaries and joint ventures	10	3,841,666
Investment in associate and joint venture	1,303,284			-
	3,841,666			
Financial assets at fair value through other comprehensive income	33,166	2 Financial assets at amortised cost (long term)	11	33,166
Long term deposits	33,166			
Loans receivable from associate	-			
Financial assets at fair value through other comprehensive income	152,738	3 Financial assets at fair value through other comprehensive income	12	152,738
Deferred tax assets	-	Deffered tax assets	13	-

Zagreb Stock Exchange Inc., Zagreb
Notes to the forms in accordance with the Ordinance on the Structure and Content of
Stock Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)
for the year ended 31 December 2025 (separate)

Reconciliation of the GFI-POD Balance sheet and separated balance from audited financial statements for the year 2025 (continued)

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
CURRENT ASSETS	2,910,986	B CURRENT ASSETS	14	2,623,531
	564,569	I RECEIVABLES	15	343,844
Trade receivables and other assets	564,569	1 Trade receivables	16	207,256
Contract assets	66,730	2 Receivables from employees and members of the undertaking	17	-
	-	3 Receivables from government and other institutions	18	1,702
	-	4 Receivables from connected undertakings	19	15,897
	-	5 Other receivables	20	118,989
	449,805			343,844
	1,971,463	II SHORT-TERM FINANCIAL ASSETS	21	1,971,463
Short-term deposits	1,107,817	1 Financial assets at amortised cost	22	1,107,817
Financial assets at fair value through profit or loss	863,646	3 Financial assets at fair value through statement of profit or loss	24	863,646
	1,971,463			1,971,463
Cash and cash equivalents	308,224	III CASH AND CASH EQUIVALENTS	25	308,224
Prepaid expenses	-			
	-	C PREPAID EXPENSES AND ACCRUED INCOME		287,457
Prepaid expenses	-	C PREPAID EXPENSES AND ACCRUED INCOME	26	287,457
				287,457
TOTAL ASSETS	7,276,923	D TOTAL ASSETS	27	7,276,925

Zagreb Stock Exchange Inc., Zagreb
*Notes to the forms in accordance with the Ordinance on the Structure and Content of
 Stock Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)
 for the year ended 31 December 2025 (separate)*

Reconciliation of the GFI-POD Balance sheet and separated balance from audited financial statements for the year 2025 (continued)

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
CAPITAL AND LIABILITIES	-			
	-			
	6,115,008	A CAPITAL AND RESERVES	29	6,115,008
Issued share capital	3,076,315	I INITIAL CAPITAL	30	3,076,315
Share premium	1,840,947	II CAPITAL RESERVES	31	1,840,947
	846,204	III PROFIT RESERVES	32	846,204
Legal reserves	18,714	1 Legal reserves	33	18,714
Own shares	(23,292)	2 Reserves for treasury shares	34	(23,292)
Fer value reserves	162,041	3 Fair value reserves	35	162,041
Other reserves	688,741	4 Other reserves	36	688,741
	-	IV REVALUATION RESERVES	37	-
		V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-
Accumulated losses	351,542	IV Retained profit of loss brought forward	39	57,605
	-	V Profit or loss for the year	40	293,937
	351,542			351,542
	6,115,008			6,115,008
Long term liabilities	5,786	Long term liabilities and provisions	47	5,786
Long term lease liabilities	5,737	B Provisions	42	-
Employee benefits	-	D Long term liabilities	50	5,737
Long term contract liabilities	49	E Deferred tax liabilities	51	49
	-			-
	5,786			5,786

Zagreb Stock Exchange Inc., Zagreb
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 Stock Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)
 for the year ended 31 December 2025 (separate)*

Reconciliation of the GFI-POD Balance sheet and separated balance from audited financial statements for the year 2025 (continued)

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
	-			
Short term liabilities	556,928	C SHORT TERM LIABILITIES	43	406,931
	-			-
Trade and other payables	520,771	Trade payables	44	4,370
Short term lease liabilities	36,157	Liabilities to employees	45	100,868
	-	Advance payments received	46	57,171
	-	Taxes, contributions and similar liabilities	47	121,412
	-	Other short-term liabilities	48	1,481
	-	Rounding	49	121,629
	556,928			406,931
	599,201	F Accruals and deferred income	52	749,200
Contract liabilities	599,201			-
Accrued expenses	-			
	599,201			749,200
Total equity and liabilities	7,276,923			7,276,925

Zagreb Stock Exchange Inc., Zagreb
Notes to the forms in accordance with the Ordinance on the Structure and Content of
Stock Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)
for the year ended 31 December 2025 (separate)

Reconciliation of the GFI-POD Profit and loss account and separated other comprehensive income from audited financial statements for the year 2025

P&L item (IFRS)	Amount (EUR)	P&L item (GFI)	AOP	Amount (EUR)
Operating revenues	2,748,002	A OPERATING INCOME	1	2,748,002
Sales revenue	1.927.853	I Sales revenue	2	1.927.853
Other operating income	820.149	II Other operating income	8	820.149
Revenue from LEI	-			-
	2.748.002			2.748.002
Operating expenses	2,569,816	B OPERATING EXPENSES	12	2,569,816
Staff costs	1.260.693	II Staff costs	16	1.163.415
Other employee costs (GFI AOP 22)	(97.278)			-
	1.163.415			1.163.415
	1.085.714			1.182.992
Other operating expenses	1.085.714	I Material costs	13	717.603
Expenses reported under Staff costs	97.278	IV Other costs	21	428.210
		V Value adjustment 024+025	22	6.889
		VII Other operating expenses	26	30.290
	1.182.992			1.182.992
Depreciation and amortization	223.409	III Depreciation	21	223.409
	-			-
Net financial income	146,126	Net financial income		146,126
Financial income	175.526	C FINANCIAL INCOME	27	191.645
Dividend income	(45.116)	D FINANCIAL EXPENSES	28	(45.519)
Financial expenses	15.830			-
Net foreign exchange gain/(loss)	(114)			
Profit before tax	324,312	H PRE-TAX PROFIT OR LOSS	43	324,312
Income tax expense	30,375	I INCOME TAX	44	30,375
Profit for the year	293,937	J PROFIT OR LOSS FOR THE PERIOD	45	293,937
Other comprehensive income		Other comprehensive income		
Total other comprehensive profit	-	K OTHER COMPREHENSIVE INCOME	52	-
Total comprehensive profit for the year	293,937	TOTAL COMPREHENSIVE INCOME	53	293,937



**ZAGREBAČKA
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Zagreb Stock Exchange

Pursuant to Articles 300.a, 300.b, 300.c and 300.d of the Companies Act (Official Gazette, Nos. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23 and 136/24), the Management Board of the Zagreb Stock Exchange, Inc. with its registered office in Zagreb, Ivana Lučića 2a/22 (hereinafter: the Exchange), on 24 April 2026, passed the following

DECISION

1. Separated and consolidated financial statements for the year ended 31 December 2025 are determined, and the Reports by the certified auditor PWC Ltd., Zagreb for the year ended 31 December 2025 are accepted.
2. The documents referred to in item 1 of this Decision together with the report on the state of the Exchange shall be submitted to the Supervisory Board of the Exchange for approval and, upon approval, shall be deemed determined by the Management Board and the Supervisory Board of the Exchange and sent to the General Assembly of the Exchange.
3. This Decision shall be published as an integral part of the 2025 Annual Report.
4. This Decision comes into force as of the day of its passing.

Mark: OU/2026 – 021A

Ivana Gažić

President of the Management Board


ZAGREBAČKA BURZA d.d.
Zagreb

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Tomislav Gračan

Member of the Management Board



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Pursuant to Articles 220., 222., 222.a and 300.b of the Companies Act (Official Gazette, Nos. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23 and 136/24), the Management Board of the Zagreb Stock Exchange, Inc. with its registered office in Zagreb, Ivana Lučića 2a/22 (hereinafter: the Exchange), on 24 April 2026, passed the following

DECISION

1. The Management Board of the Exchange makes the following Proposal of the Decision on the use of profits:

„PROPOSAL of the Decision on the use of profits for the year 2025

I.

It is established that the Company made a net profit after tax of EUR 293,937.00 in the financial year ending 31/12/2025.

II.

The net profit generated by the Exchange after tax referred to in Article I of this Resolution shall be used as follows:

- *a share of the net profit amounting to EUR 141,388.85 shall be used as a dividend payment to shareholders in the amount of EUR 0.061 per share,*
- *the remaining amount of net profit shall be allocated to retained earnings.*

III.

The dividend referred to in Article II, point 1 of this Resolution shall be paid out to all shareholders that are registered as shareholders at the Central Depository and Clearing Company Inc. on 11th June 2026 (record date). The date on which the Company shares will be traded without the right to dividend payments shall be 10th June 2026 (ex date). The claim for dividend payments shall become due on 18th June 2026 (payment date).

The amount of dividend paid in accordance with Article II, point 1 of this Resolution shall depend on the number of shares owned by the shareholders registered with the Central Depository and Clearing Company Inc. and will be reduced by the dividend per own shares.

IV.

This Resolution shall enter into force on the day of its adoption.”

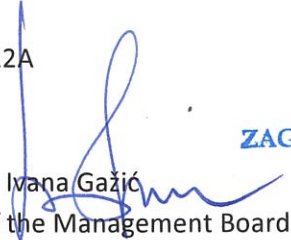


**ZAGREBAČKA
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Zagreb Stock Exchange

2. The aforementioned Proposal will be forwarded to the Zagreb Stock Exchange's Supervisory Board for approval and to the General Assembly of the Exchange as a joint proposal of the Exchange's Management and Supervisory Boards.
3. This Decision will be published as a part of the Annual Report for 2025.
4. This Decision shall enter into force on the day of its adoption.

Mark: OU/2026 – 022A


Ivana Gažić
President of the Management Board


ZAGREBAČKA BURZA d.d.
Zagreb


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Tomislav Gračan
Member of the Management Board