



ZAGREBAČKA  
BURZA

Zagreb Stock Exchange

**Home Member State:** Croatia  
**LEI:** 7478000050A040C0D041  
**ISIN:** HRZB00RA0003  
**TICKER:** ZB  
Zagreb Stock Exchange - Official market

**Croatian Financial Services Supervisory Agency**

**Officially appointed mechanism  
for the central storage of regulated information**

**Zagreb Stock Exchange, Inc.**

**Croatian Reporting News Agency**

Zagreb, 14 March 2025

**SUBJECT: Report on Environmental and Social Matters  
(Other non-regulated information)**

In accordance with the Subscription Agreement, Section 5.05., between European Bank for Reconstruction and Development (hereinafter: EBRD) and the Zagreb Stock Exchange, Inc. (hereinafter: the Company) with its registered office in Zagreb, Ivana Lučića 2a, VAT ID No. (OIB): 84368186611, the Company hereby reports to the public about environmental and social matters.



ZAGREBAČKA  
BURZA

*Zagreb Stock Exchange*

Zagreb Stock Exchange,  
Inc.

2024

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Report on Environmental and Social  
Matters

Zagreb, March 2025

## Report on Environmental and Social Matters

1. We confirm that in 2024 the Exchange was compliant with the *Designated Performance Requirements* as described in Section 5.02. (attachment 1),
2. We confirm that in 2024 the Exchange's business and operations were compliant with Social Laws (attachment 2),
3. We attach information on workplace health and safety management and the occupational health and safety record of the Exchange's business and operations (attachment 3),
4. We confirm that during 2024 there were no changes in Social Laws that may have a material effect on the Exchange's business and operations,
5. We confirm that in 2024 there was no information on Environmental and Social Matters submitted by the Exchange to its shareholders or to the general public.

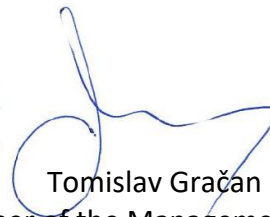


Ivana Gažić

President of the Management Board



ZAGREBAČKA BURZA d.d.  
Zagreb



Tomislav Gračan

Member of the Management Board

## Annual Environmental & Social Report for Stock Exchanges

### Background on the Stock Exchange

**Name of Stock Exchange:** Zagreb Stock Exchange, Inc.

**Address:** Ivana Lučića 2a/22, Zagreb

**Country:** Croatia

**Company authorized representative ( ): Ivana Gažić**

I certify that the data contained in this report completely and accurately represents operations during this reporting period.

Signature:

Title: President of the Management Board

Date: 14.3.2025.

**Contact Details**

Telephone: +385 1 4686800

E-mail: pitanja@zse.hr

**Date of Report:** 14. 5. 2025.

**Reporting Period:** 1. 1. – 31. 12. 2024

Does the Stock exchange operate internationally?

Operates in more than one country

Operates only in this country

Number of employees in country

<50

51-100

101-500

>500

Other IFIs / MDBs / Donors providing financing to the Stock exchange

IFC

EIB

EU

World Bank

ADB

FMO

KFW/DEG

Other

(please specify)

### Nature of business relationship(s) with EBRD covered in this report

Operation

Loan

Fund

SME

TFP

Leasing

Equity

MSME

Mortgage

### Section 1: Compliance with EBRD PR9:

#### Environmental Capacity and Support

Does the stock exchange have a formally adopted Environmental and Social Policy or Procedures?

Yes

No

What aspects does the Environmental and Social (E&S) Policy cover?

Environment

Social (e.g., labour issues)

Health and Safety

E&S issues associated with the stock exchange

E&S issues associated with companies (to be) listed and papers traded

Not Applicable

No

Does the Exchange participate in The Sustainable Stock Exchanges Initiative?

<http://www.sseinitiative.org>

Yes

No

Don't know

Are any of the companies whose papers are listed on the Exchange involved in activities on the EBRD's Environmental and Social Exclusion List? (attached)?

Yes

No

Don't Know

Does the stock exchange list and trade papers of companies with high E&S risk clients according to EBRD's environmental and social risk categorisation list (see <a href="https://www.ebrd.com/documents/environment/env-manual-risk-categorisation.pdf?blobnocache=true">https://www.ebrd.com/documents/environment/env-manual-risk-categorisation.pdf?blobnocache=true</a> )	<input checked="" type="checkbox"/> Don't know.
Provide a sample breakdown by industry sector of listed companies dating from the last quarter.	<input type="checkbox"/> Breakdown by industry sector of listed companies on 31 December 2024 attached.
Do listing rules for issuing companies specifically cover disclosure of material E&S risks and liabilities, and how they are being addressed by the company?	<input checked="" type="checkbox"/> Yes (Issuers of shares on the Regulated Market of Zagreb Stock Exchange are subject to the Corporate Governance Code and are obligated to submit an annual Corporate Governance questionnaire to both the Exchange and the Croatian Financial Services Supervisory Agency. The new Corporate Governance Code adopted in December 2024 can be found <a href="#">here</a> ). <input type="checkbox"/> No
Does the stock exchange offer sustainability-related guidance and/or training companies and/or investors?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Don't know
Please provide details of any initiatives taken or planned by the Exchange to raise issuing companies' awareness and/or to promote or require better transparency and disclosure on E&S-related performance and risk factors".	<input type="checkbox"/> In June 2024, Zagreb Stock Exchange held the 15 <sup>th</sup> annual education event for issuers, which included ESG themes and was attended by issuers and interested parties. During 2024, the Exchange participated in organizing several ESG educations for issuers, with the objective of introducing ESG reporting requirements and standards.
Does the Exchange operate or plan to operate any sustainability indices?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Has the Stock exchange signed any national, international or industry agreements or declarations concerning environmental and social issues?	<input type="checkbox"/> Yes (please provided details) <input checked="" type="checkbox"/> No
<b>Stakeholder Engagement</b>	
Is there a point of contact for dealing with public enquiries and concerns related to environmental and social matters?	Name: Vjekoslava Lovrić Title: Head of Investor relations Phone/mobile: +385 1 4686 806 E-mail: ir@zse.hr
Does the Stock exchange disclose project / environmental/social information to stakeholders? (e.g., via web site, local newspapers, dialogue with issuing companies or investors on environmental and social matters, etc)?	<input checked="" type="checkbox"/> Yes (The Exchange has dedicated a Social Responsibility section on its webpage where it plans to publish all E&S related news and information for its shareholders. The subsection is available <a href="#">here</a> ) <input type="checkbox"/> No

## Section 2: Compliance with EBRD's PR2: Labour and Working Conditions

### 2.1 What is the name of the department with primary overall responsibility for Human Resource Management in the Stock exchange?

ZSE Legal Department  
 Phone: +38514686822  
 E-mail: legal@zse.hr

### 2.2 Human Resources Management

<p><b>2.2.1</b> Have there been any changes to the following policies or terms and conditions during the reporting period:</p> <ul style="list-style-type: none"> <li>• Non-discrimination and equal opportunity policy</li> <li>• Employment of young persons under age 18</li> <li>• Wages (wage level, normal and overtime)</li> <li>• Overtime</li> <li>• Working hours</li> <li>• Grievance mechanism for workers</li> <li>• Union recognition or negotiation</li> <li>• Health &amp; safety</li> </ul>	<p>Yes <input checked="" type="checkbox"/>                  No <input type="checkbox"/></p>	<p>During 2024, Zagreb Stock Exchange's Management adopted a new work-from-home policy for its employees. The new policy allows for more flexibility in working hours. At the beginning of 2024, the Zagreb Stock Exchange Management implemented a wage correction for all employees as means to alleviate the general price increases due to rising inflation rates.</p>
<p><b>2.2.2</b> Does the company have policies and/or procedures for any of the following:</p> <ul style="list-style-type: none"> <li>• Gender equality</li> <li>• Equal pay for work of equal value</li> <li>• Anti-harassment/bullying</li> <li>• Promoting family friendly work and the work/life balance</li> </ul>	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                  Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                  Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                  Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>	<p>The Exchange has an established anti-harassment policy for workers to raise workplace concerns related to protection of employees' dignity. Gender equality and equal pay for work of equal value have been established under the Employment by-law. Also, the mentioned document promotes family friendly work and the work/life balance. The policy allows for confidential complaints to be raised and addressed. The person responsible for the implementation of the policy is Ivana Gažić, president of the Management Board.</p>
<p><b>2.2.3</b> Were there any collective redundancies during the reporting period?</p>	<p>Yes <input type="checkbox"/>                  No <input checked="" type="checkbox"/></p>	<p>If yes, please describe the redundancy plan, including reasons for redundancies, number of workers involved, how they were selected, and consultation undertaken:</p>
<p><b>2.2.4</b> Are there any planned redundancies or additions to the workforce in the next year?</p>	<p>Yes <input type="checkbox"/>                  No <input checked="" type="checkbox"/></p>	<p>If yes, please describe the redundancy plan, including reasons for redundancies, number of workers involved, how they were selected, and consultation undertaken:</p>
<p><b>2.2.5</b> Have employees raised any grievances with the stock exchange during the reporting period?</p>	<p>Yes <input type="checkbox"/>                  No <input checked="" type="checkbox"/></p>	<p>If yes, please state how many, summarise the issues raised in grievances (disaggregated by gender) and explain how the Stock exchange has addressed them:</p>

<b>2.2.6</b> Have there been any strikes or other collective disputes related to labour and working conditions at the Stock exchange in the reporting period?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	If yes, please summarise nature of disputes and how they were resolved
<b>2.2.7</b> Have there been any court cases related to labour issues during the reporting period?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	If yes, please summarise the issues contested and outcome.

### Section 3: Compliance with EBRD PR4: Occupational Health and Safety (or Workplace Health and safety)

What is the name of the employee with primary overall responsibility for Occupational Health and Safety within the Institution?

Name: Ivana Gažić

Title: President of the Management Board

Phone/mobile: +385 1 4686800

E-mail: info@zse.hr

#### Occupational and Safety (OHS) Data

Please provide details of any fatalities or major accidents that have not been reported to EBRD during the reporting period.

There were no fatalities or major accidents in 2024.

Please summarise any emergency prevention and response training that has been provided for company personnel during the reporting period:

Employees participated in mandatory vision control (3) and Workplace Safety and Fire Protection training (2)

Please summarise any emergency response exercises or drills that have been carried out during the reporting period:

One emergency response/evacuation exercise has been carried out in 2024.

#### Abbreviations:

ADB – Asian Development Bank

EBRD – European Bank for Reconstruction and Development

EIB – European Investment Bank

FMO – Netherlands Development Finance Company

IFC – International Finance Corporation

IFI – International Finance Stock exchange

KFW/DEG – KFW Banking Group Germany Development Corporation

MDB – Multilateral Development Bank

## EBRD Environmental and Social Exclusion List

EBRD will not knowingly finance, directly or indirectly, projects involving the following:

- (a) the production of or trade in any product or activity deemed illegal under host country (i.e. national) laws or regulations, or international conventions and agreements, or subject to international phase out or bans, such as:
  - (i) Production of or trade in products containing PCBs.<sup>1</sup>
  - (ii) Production of or trade in pharmaceuticals, pesticides/herbicides and other hazardous substances subject to international phase-outs or bans.<sup>2</sup>
  - (iii) Production of or trade in ozone depleting substances subject to international phase out.<sup>3</sup>
  - (iv) Trade in wildlife or production of or trade in wildlife products regulated under CITES.<sup>4</sup>
  - (v) Transboundary movements of waste prohibited under international law.<sup>5</sup>
- (b) Production or use of or trade in unbonded asbestos fibres or asbestos-containing products.
- (c) Activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage.<sup>6</sup>
- (d) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.
- (e) Shipment of oil or other hazardous substances in tankers which do not comply with IMO requirements.<sup>7</sup>
- (f) Trade in goods without required export or import licenses or other evidence of authorization of transit from the relevant countries of export, import and, if applicable, transit.

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<sup>1</sup> PCBs: Polychlorinated biphenyls are a group of highly toxic chemicals. PCBs are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950-1985.

<sup>2</sup> Reference documents are Council Regulation (EEC) No 2455/92 of 23 July 1992 Concerning the Export and Import of Certain Dangerous Chemicals, as amended from time to time; United Nations Consolidated List of Products whose Consumption and/or Sale have been Banned, Withdrawn, Severely Restricted or not Approved by Governments; Convention on the Prior Informed Consent Procedures for Certain Hazardous Chemicals and Pesticides in International Trade (Rotterdam Convention); Stockholm Convention on Persistent Organic Pollutants; World Health Organisation Recommended Classification of Pesticides by Hazard.

<sup>3</sup> Ozone Depleting Substances (ODS): Chemical compounds which react with and deplete stratospheric ozone, resulting in the widely publicised 'ozone holes'. The Montreal Protocol on Substances that Deplete the Ozone Layer lists ODSs and their target reduction and phase out dates. A list of the chemical compounds regulated by the Montreal Protocol, which includes aerosols, refrigerants, foam blowing agents, solvents, and fire protection agents, together with details of signatory countries and phase out target dates, is available from the United Nations Environment Programme.

<sup>4</sup> CITES: The Convention on International Trade in Endangered Species of Wild Fauna and Flora. A list of CITES listed species is available from the CITES secretariat.

<sup>5</sup> Reference documents are: Regulation (EC) No 1013/2006 of 14 June 2006 on shipments of waste; Decision C(2001)107/Final of the OECD Council concerning the revision of Decision C(92)39/Final on the control of transboundary movements of wastes destined for recovery operations; Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal.

<sup>6</sup> Relevant international conventions include: Convention on the Conservation of Migratory Species of Wild Animals (Bonn Convention); Convention on Wetlands of International Importance, especially as Waterfowl Habitat (Ramsar Convention); Convention on the Conservation of European Wildlife and Natural Habitats (Bern Convention); Convention Concerning the Protection of the World Cultural and Natural Heritage; Convention on Biological Diversity.

<sup>7</sup> This includes: tankers which do not have all required International Convention for the Prevention of Pollution from Ships (MARPOL), International Convention for the Safety of Life at Sea (SOLAS) certificates (including, without limitation International Safety Management Code compliance), tankers blacklisted by the European Union or banned by the Paris Memorandum of Understanding on Port State Control (Paris MOU) and tankers due for phase out under MARPOL regulation 13G.No single hull tanker over 25 years old should be used.





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Zagreb Stock Exchange,  
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2024

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Listed companies by activity sectors

Zagreb, March 2025

Date: December 31, 2024

Sector	Title	Number of listed securities
<b>A</b>	Agriculture, forestry and fishing	2
<b>CA</b>	Manufacture of food products, beverages and tobacco products	6
<b>CB</b>	Manufacture of textiles, apparel, leather and related products	2
<b>CD</b>	Manufacture of coke, and refined petroleum products	2
<b>CE</b>	Manufacture of chemicals and chemical products	1
<b>CF</b>	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1
<b>CI</b>	Manufacture of computers, electronic and optical products	2
<b>CJ</b>	Manufacture of electrical equipment	3
<b>CL</b>	Manufacture of transport equipment	3
<b>F</b>	Construction	6
<b>G</b>	Wholesale and retail trade; repair of motor vehicles and motorcycles	5
<b>H</b>	Transportation and storage	9
<b>I</b>	Accommodation and food service activities	15
<b>JA</b>	Publishing, audio-visual and broadcasting activities	1
<b>JB</b>	Telecommunications	1
<b>JC</b>	IT and other information services	1
<b>K</b>	Financial and insurance activities	22
<b>L</b>	Real estate activities	3
<b>MA</b>	Legal, accounting, management, architecture, engineering, technical testing and analysis activities	9
<b>MB</b>	Scientific research and development	1
<b>O</b>	Public administration and defence; compulsory social security	22
<b>R</b>	Arts, entertainment and recreation	1


 Ivana Gažić  
 President of the Management Board


**ZAGREBAČKA BURZA d.d.**  
 Zagreb


 Tomislav Gračan  
 Member of the Management Board

## **Attachment 2. Compliance with Social Laws**

Our most important resource is our employees. It is our policy to comply with all applicable laws and regulations, including those concerning hours, compensation, opportunity, human rights and working conditions.

The Zagreb Stock Exchange was compliant with the following laws in 2024:

1. Labour Act
2. Occupational Health and Safety Act

The Exchange is not obliged to follow the provisions of the Environmental Protection Act.

During 2024, there were no inspections carried out by any regulatory authority in the field of social rights, as well as violations of applicable laws, regulations or standards and no remedial actions or prescribed penalties were taken relating to such violations.

In 2024, there were no material notices, reports and other communication on Environmental and Social Matters relating to the Company's business and operations submitted by the Company to any regulatory authority.

### **Attachment 3. Information on workplace health and safety management**

The Company recognises the importance of avoiding or mitigating adverse health and safety impacts and issues on its employees.

The Company has adopted Occupational and Safety Regulation that sets out its approach to its size and workforce in accordance with national law.

On February 2, 2024, the Institute for Security Zagreb, Inc. completed the examination of the electrical installations in the Exchange offices, and on March 26, 2024 completed the internal supervision over the application of occupational safety rules, which established compliance with all basic and special rules of occupational safety.

The Exchange provides its employees with relevant information, guidance and training related to health and safety hazards, risks, protective and preventive measures and emergency arrangements that are required to ensure their safety.

In 2024, there were no major injuries at work, any accidents causing any losses of work time or damages, or remedial actions undertaken or planned by the Exchange. During 2024, 4 Exchange employees completed their mandatory vision control and 2 new employees were sent to complete the Workplace Safety and Fire Protection training.