ZAGREBAČKA BURZA
Zagreb Stock Exchange

LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

ANNUAL REPORT

ON STATUS AND BUSINESS ACTIVITIES OF THE GROUP 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.

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1 MANAGEMENT REPORT

1.1 Introduction

In 2025, the Zagreb Stock Exchange Group (hereinafter: the Group) recorded the following significant business events:

- On January 27, 2025, the Ljubljana Stock Exchange organized a webinar titled “Annual overview of the events on the Stock Exchange”.

- On February 6, 2025, the Zagreb Stock Exchange Academy hosted a free online seminar themed “Get to know ETFs” with the goal of familiarizing the public with ETFs, and answer questions of advantages and risks related to ETF investing. The ZSE Academy intends to continue with similar activities related to capital market education with the goal of bringing select themes closer to interested participants.

- On March 5, 2025, the Zagreb Stock Exchange co-organized a free seminar on children’s rights in business with UNICEF, aiming to review impacts of working conditions, products and services safety, marketing and digital environments on the lives of children. The seminar highlighted the importance of integrating children’s rights in corporate governance and sustainability strategies of companies.

- On March 6, 2025, the Zagreb Stock Exchange adopted amendments to the Price list. The new Price list reflects changes in the annual quotation fees for shares and bonds, and has entered into force on March 15, 2025.

- On March 6, 2025, the Ljubljana Stock Exchange organized a hybrid event titled “Trade on the Stock Exchange”, where more than 160 attendees and 3,000 listeners online had the opportunity to follow-up on the trending topics of the capital markets and business results of LJSE’s issuers.

- On March 7, 2025, the Zagreb and Ljubljana Stock Exchanges were among more than 100 stock exchanges worldwide which opened trading with sounding of the trading bell in honor of International Women’s Day. Ring the Bell for Gender Equality is a global event held at numerous stock exchanges around the world, with the aim of highlighting the important role of businesses in promoting gender equality, with the purpose of achieving sustainable development goals and raising awareness about the principles of the empowerment of women.

- On March 10, 2025, the Zagreb Stock Exchange celebrated the successful IPO and first trading day of issuer ING-GRAD D.D.

- On March 12, 2025, the Zagreb Stock Exchange adopted changes to the Trading manual, which entered into force on March 24, 2025.

- From March 17 - 21, 2025, the Zagreb Stock Exchange Academy participated in the Global Money Week events. The Global Money Week is the leading global event for raising awareness of the importance of financial literacy and inclusiveness of children and young adults. The activities related to this initiative gathered over 60 million children and young adults in over 176 countries so far. Money Week activities are focused on formal and informal education of young adults to help them develop knowledge, skills, perspective and habits necessary to make healthy financial decisions.

- On March 18, 2025, the Ljubljana Stock Exchange organized an educational webinar "Let's go to the Stock Exchange" to mark the Global and European Money Week events.

- On March 27, 2025, the Ljubljana Stock Exchange organized a webinar titled "Slovenian Listed Companies Online".

- On April 8, 2025, the Ljubljana Stock Exchange, along with the Slovenian capital market regulator ATVP and depository KDD, held an event titled "Day of Slovenian Capital Market".

- On May 13 and 14, 2025, Ljubljana Stock Exchange held the 42nd Financial Conference in Portotož.

- On May 19, 2025, Zagreb Stock Exchange published changes to the Trading Manual which encompass updates to minimum size of block transactions for bonds. The new Trading Manual entered into force on June 1, 2025.

- On May 26 and 27, 2025, Zagreb and Ljubljana Stock Exchanges held a two-day investment conference titled "CEE Investment Opportunities". Since 2014, the conference has brought together leading issuers and institutional investors from Croatia, Slovenia, and abroad, serving as a platform for one-on-one meetings and direct exchange of information. This year's edition gathered 17 companies, including two issuers listed on the Bucharest Stock Exchange, along with 20 investment firms and banks represented by 40 analysts and investors from the region and internationally. Over the course of two days, approximately 130 meetings were held between companies and analysts and investors.

- On May 28, 2025, the Zagreb Stock Exchange Academy celebrated its 15th anniversary. The ZSE Academy was established in 2010 with the support of EBRD as the education division of Zagreb Stock Exchange, and continues to be one of the largest service providers on financial markets education in Croatia to this day.

- On June 10, 2025, the Croatian Financial Services Supervisory Agency (Hanfa), the Central Depository and Clearing Company (SKDD D.D.) and the Zagreb Stock Exchange organized the 16th Annual education for issuers. The event brought together numerous issuer representatives with the goal of exchanging knowledge, strengthening regulatory and market

practices and promoting transparency and sustainable business conduct on the Croatian capital market.

- On June 16, 2025, the Zagreb Stock Exchange's General Assembly adopted a resolution on dividend payments to the Company shareholders in the amount of EUR 0.055 per share, i.e. in the total amount of EUR 127,137. The dividend was paid out from the retained profit of the Company in the previous years.

- On June 24, 2025, as part of the ongoing regional stock exchange integration project that was initiated last year, Zagreb Stock Exchange nominated Croatia as the seat of a new company that will lead the process of removing obstacles for easier access to the stock exchanges of Central and Southeast Europe. Among the five countries that were nominated, Croatia was selected as the best location for the company. This historic initiative is an important next step of the Zagreb Stock Exchange's long-standing efforts to establish integrative processes that will contribute to the creation of a stronger, more efficient, and more competitive capital market in this part of Europe.

- On July 1st, 2025, the Zagreb Stock Exchange hosted a panel titled "Achievements in the development of the Croatian capital market" as part of the largest sustainability bond issuance (SLB) on the local market by company BOSQAR D.D.

- On July 17, 2025, the Zagreb Stock Exchange celebrated the listing of bonds of company SPAN D.D., the first sustainability bond listing of the Croatian IT sector.

- On July 28, 2025, the Zagreb Stock Exchange celebrated the successful IPO and first trading day of issuer ŽITO D.D.

- On August 1st, 2025, the Zagreb Stock Exchange was notified on the intent of the Financial Agency (FINA) to issue a takeover bid of the Company. The takeover bid must be approved by capital market regulators in Croatia, Slovenia and N. Macedonia, while the public offering must succeed with the purchase of 50% +1 of the Company shares.

- On September 5, 2025, the Ljubljana Stock Exchange hosted an *online* event titled "Slovenian Listed Companies Online" which gathered issuers of the Prime Market and around 150 foreign and domestic investors and analysts.

- On September 10, 2025, the Zagreb Stock Exchange hosted the PrimePlus webcast, which was attended by about 50 domestic and foreign investors and analysts. The PrimePlus webcast gathers the Prime market segment issuers, as well as issuers from other segments, giving them an opportunity to present their business and financial results via plenary presentations.

- On October 7 – 8, 2025, the Ljubljana Stock Exchange hosted financial industry experts on a two-day online conference titled "Finance festival". Conference participants were given an opportunity to familiarize themselves with the Slovenian market and the latest capital market trends.

- On October 10, 2025, the Ljubljana Stock Exchange organized an event titled “Investment Summit”, covering topics of pensions and pension funds in Slovenia.

- From October 15 – 17 2025, the traditional regional financial conference “Challenge of Change” took place, organized by the Croatian Association of Pension Fund Management and Pension Insurance Companies (UMFO) and the Zagreb Stock Exchange. The conference gathered more than 600 participants from the domestic and international financial community.

- On November 17, 2025, the Zagreb Stock Exchange fully digitalized the process of submitting listing documentation on the Exchange. The new platform simplifies the administration process of submitting listing documentation, reducing processing time and increasing efficiency in the listing process.

- On November 20, 2025, the Zagreb Stock Exchange celebrated the third successful IPO and first trading day of shares of issuer TOKIĆ D.D.

- On November 27, 2025, the "CEE Investment Opportunities" investment conference of the Zagreb and Ljubljana stock exchanges was held in Ljubljana. The main goal of the event is enhancing visibility of Slovenian, Croatian and other regional companies to local and international investors. The conference gathered over 50 analysts and investors from Slovenia, Croatia, Bulgaria, Sweden and Estonia, who held a total of 200 meetings. Zagreb and Ljubljana Stock Exchanges will continue with individual and joint efforts towards increasing investor interest on the regional markets.

- On December 15, 2025, the 14th Zagreb Stock Exchange Awards were presented. The prestigious event offered an opportunity to provide recognition to the key market participants who contributed to the overall development and stability of the Croatian capital market.

- On December 16, 2025, amendments of the Zagreb Stock Exchange’s Rules entered into force.

- On December 19, 2025, The European Securities and Markets Authority (ESMA) has selected EuroCTP as the first Consolidated Tape Provider (CTP) for shares and exchange-traded funds (ETFs) in the European Union. This represents an important step forward in strengthening the transparency of EU capital markets. EuroCTP is a joint venture based in the Netherlands, currently owned by 15 European exchange groups, including the Zagreb Stock Exchange and the Ljubljana Stock Exchange. Following authorization, EuroCTP will operate the consolidated tape for shares and ETFs for a period of five years, under the direct supervision of ESMA. For the Zagreb Stock Exchange, participation in this project confirms its strategic commitment to strengthening the European market infrastructure, enhancing transparency, and improving the availability of market data for all capital market participants, in line with the objectives of the EU’s Savings and Investment Union (SIU) initiative. The SIU aims to channel savings into the real economy through more integrated capital markets, better investment opportunities for individual investors, and more reliable financing for European companies.

- From the beginning of 2025, the Regulated market of Zagreb Stock Exchange listed seven treasury bills and three bonds of the Ministry of finance of the Republic of Croatia, bonds of issuers ATLANTIC GRUPA D.D., BOSQAR D.D. SPAN D.D. and HOK-OSIGURANJE D.D., shares of issuers ING-GRAD D.D., ŽITO D.D. and TOKIĆ D.D., and new tranches of shares of issuers INSTITUT IGH D.D., HELIOS FAROS D.D. PROFESSIO ENERGIA D.D. and VILLA DUBROVNIK D.D. At the same time, the Progress market listed the fourth tranche of bonds of issuer GLUCODENT D.O.O., shares of issuer IE-ENERGY PROJEKT D.O.O. and three tranches of bonds of issuer enasolAUTO D.O.O. From the beginning of 2025, state bonds H277N and H273N, and treasury bills T547N, T609N and T623N have designated market makers whose goal is to increase liquidity and attractiveness of investing in aforementioned securities.

- From the beginning of 2025, the Regulated Market of Zagreb Stock Exchange delisted seven treasury bills and three bonds of the Ministry of finance of the Republic of Croatia, one bond of issuers BOSQAR D.D., ANTLANTIC GRUPA D.D. and HOK-OSIGURANJE D.D., and shares of issuers ATLANTSKA PLOVIDBA D.D., PRIMO REAL ESTATE D.D., SAPONIA D.D., and 3.MAJ BRODOGRADILIŠTE D.D.

1.2 Group's Key Performance Indicators in 2025

In 2025 operating revenues increased by +27% compared to 2024, and amounted to EUR 5,047 thousand. The increase in operating revenues was primarily caused by increased sales revenue as a result of higher securities turnover on the year-level. New listings during 2025 along with stronger market activity enabled the increase in sales revenues. Other operating income increased by EUR +80 thousand, or +6%.

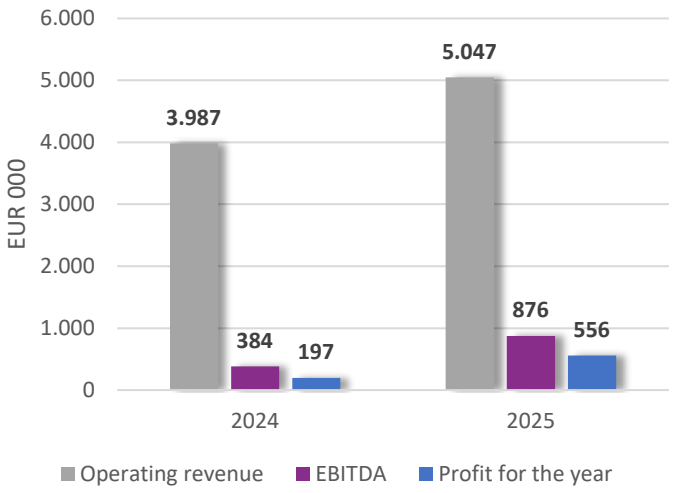

Figure 1: Operating revenue, profit for the year and EBITDA

In 2025, operating expenses increased by about +15% compared to 2024. The Group concluded 2025 with an operating profit of EUR 549 thousand, a net financial result of EUR 71 thousand and a net profit of EUR 556 thousand. Operating profit before depreciation in 2025 amounts to a EUR 876 thousand, which represents an increase of +128% compared to 2024.

EUR	2024	2025	change
Capital and reserves	6,075,231	6,503,708	7.05%
Total assets	7,370,045	8,202,085	11.29%
Operating revenue	**3,986,805**	**5,046,750**	**26.59%**
Sales revenue	*2,561,831*	*3,541,340*	*38.23%*
Other operating income	*1,424,974*	*1,505,410*	*5.64%*
Operating expenses	**3,927,850**	**4,498,182**	**14.52%**
Staff costs	*1,951,910*	*2,278,796*	*16.75%*
Depreciation and amortization	*324,741*	*327,224*	*0.76%*
Other costs	*1,651,199*	*1,892,162*	*14.59%*
EBIT	**58,955**	**548,568**	**830.49%**
EBITDA	**383,696**	**875,792**	**128.25%**
Net financial result	103,727	71,266	-31.29%
Share of profit (loss) of equity accounted investees	68,127	58,556	-14.05%
EBT	**230,809**	**678,390**	**193.92%**
Income tax credit	33,556	122,084	263.82%
Profit for the year	**197,253**	**556,306**	**182.03%**
Other comprehensive income	214	1,616	655.14%
Total comprehensive profit for the year	**197,467**	**557,922**	**182.541%**

Table 1: Main business indicators

1.2.1 Trading and price of ZB-R-A stock 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.

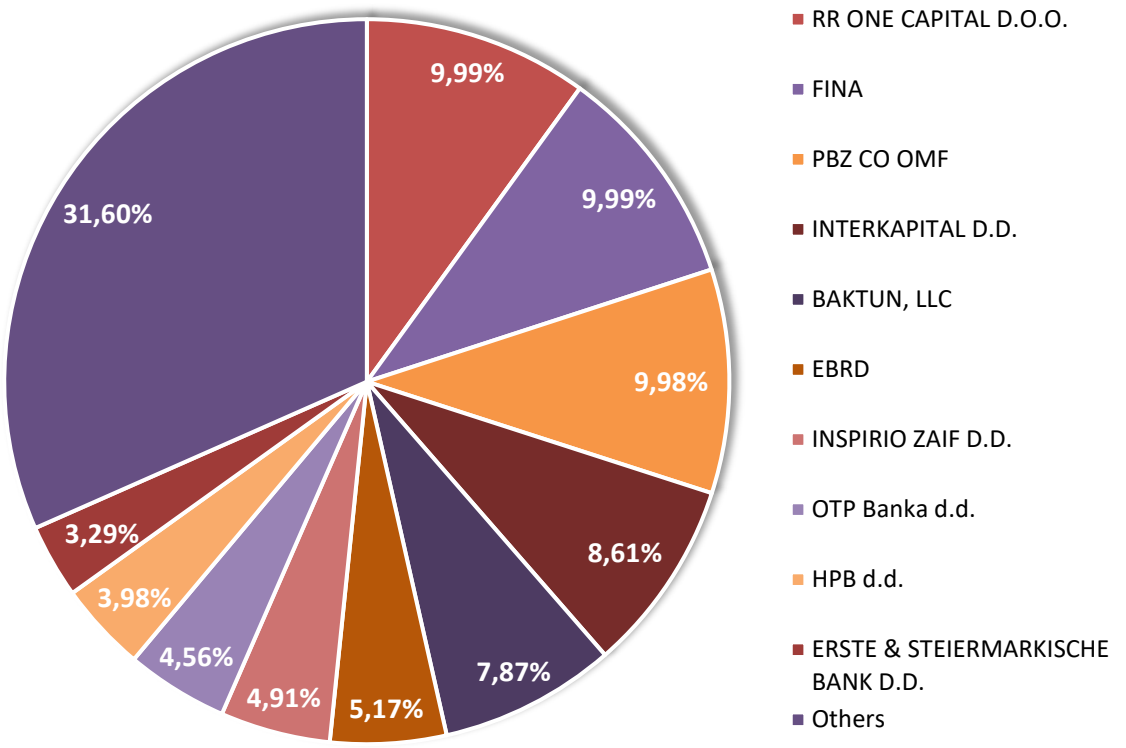

Figure 3: Ownership structure on 31 December 2025

1.3 Financial results and business operations of the Group in 2025

In 2025, the Group generated a total of EUR 5,047 thousand of operating revenues, which is EUR +1,060 thousand or +27% more than in the previous year when they amounted to EUR 3,987 thousand. Compared to 2024, sales revenues increased from EUR 2,562 to EUR 3,541 thousand, i.e., by a EUR +980 thousand or +38%. The increase in sales revenues is primarily the result of an increase in revenues from trading commissions and membership fees, which, following a higher securities turnover compared to 2024, by the end of 2025 reached EUR 2,161 thousand (EUR +818 thousand or +61% more compared to 2024 when they amounted to EUR 1,343 thousand). A higher number of newly listed securities than in the previous year resulted in an increase in income from quotation fees, which in 2025 amounted to EUR 218 thousand, which is EUR +71 thousand or +48% more than in 2024 when they amounted to EUR 148 thousand. In 2025, income from quotation maintenance amounted to EUR 1,162 thousand, which represents an increase by EUR +91 thousand or +9% compared to 2024 when they amounted to EUR 1,071 thousand. Compared to 2024, other operating income increased by EUR +80 thousand or +6%, i.e., from EUR 1,425 to EUR 1,505 thousand. The increase in other operating income is due to the growth of revenue from the income from the supply of information which amounted to EUR 995 thousand (EUR +64 thousand or +7%), and income from seminars which amounted to EUR 263 thousand (EUR +67 thousand or +34%). Compared to 2024, other income decreased by EUR -45 thousand or -40% and amounted to EUR 68 thousand, while income from assigning and administering LEIs amounted to EUR 87 thousand (EUR +11 thousand or +14%).

Influenced by the general increase in prices, in 2025 the Group continued recording an increase in total operating expenses. Total operating expenses in 2025 increased by a EUR +570 thousand (+15%) compared to 2024 and amounted to EUR 4,498 thousand (2024: EUR 3,928 thousand). The increase in operating expenses was mostly due to the increase in staff costs (EUR +327 thousand or +17%, i.e., from EUR 1,952 to EUR 2,279 thousand). Other costs increased by EUR +241 thousand or +15% (from EUR 1,651 to EUR 1,892 thousand).

The Group's operating profit in 2025 amounted to EUR 678 thousand, while in the previous year the operating profit amounted to EUR 231 thousand (EUR +490 thousand or +194%). The net financial result in 2025 amounts to EUR 71 thousand (a decrease of EUR -32 thousand compared to 2024), and participation in joint venture and participating interest amounts to EUR 59 thousand, while in 2024 it amounted to EUR 68 thousand.

Considering all of the above, the Group’s net profit in 2025 amounts to EUR 556 thousand, which is EUR +359 thousand (+182%) more than in 2024, when the Group's net profit amounted to EUR 197 thousand. Operating profit before interest, taxes, depreciation and amortization is positive and in 2025 amounted to EUR 876 thousand, i.e., EUR +492 thousand more than in 2024.

In 2025, in order to preserve the value of its assets, the Group invested its available cash in bond funds, bank deposits, bonds and promissory notes. At the end of 2025, the Group's free assets amounted to EUR 3,499 thousand (units in investment funds, bonds, promissory notes, 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 5,047 thousand and are higher by EUR +1,060 thousand or +27% compared to 2024 when they amounted to EUR 3,987 thousand. The largest increase in revenue was recorded in revenue from trading commissions (EUR +818 thousand or +61%), and the largest decrease is in other income (EUR -45 thousand or -40%).

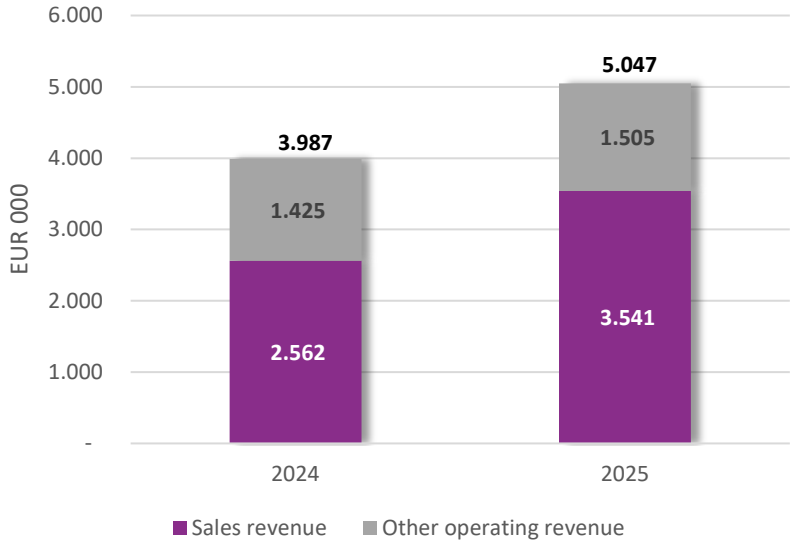

Figure 4: Operating revenue

Following a higher overall securities turnover compared to 2024, in 2025, income from trading commissions and membership fees increased their share in operating revenues (43%). At the same time, other income decreased their share in total operating revenues of the Group compared to 2024.

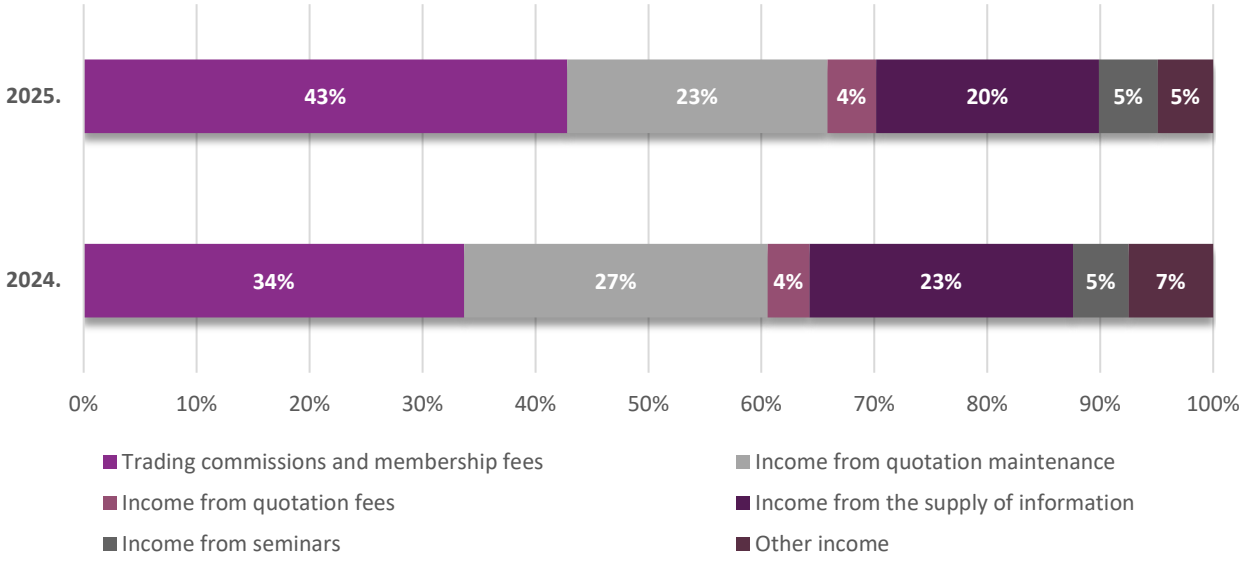

Figure 5: Operating revenue structure

Trading commissions and membership fees

In 2025, EUR 2,161 thousand was generated on the basis of trading commissions and membership fees, which is EUR +818 thousand or +61% more compared to 2024, when they amounted to EUR 1,343 thousand. At the end of 2025, the Zagreb Stock Exchange had a total of 12 members, and the Ljubljana Stock Exchange had 8 members, resulting in no change compared to 2024. Income from membership fees is higher by +1% compared to 2024 and amount to EUR 68 thousand.

Income from quotation maintenance

Income from quotation maintenance increased from EUR 1,071 to EUR 1,162 thousand (EUR +91 thousand or +9%). At the end of 2025, 77 shares (2024: 78), 32 bonds (2024: 31), 4 treasury bills (2024: 4) and 5 ETFs (2024: 5) were listed on the Regulated Market of the Zagreb Stock Exchange, while 17 shares (2024: 18), 26 bonds (2024: 26), 0 commercial papers (2024: 0), 10 treasury bills (2024: 14), and 5 structured products (2024: 4) were listed on the Ljubljana Stock Exchange.

Income from quotation fees

In 2025, income from quotation fees increased from EUR 148 to EUR 218 thousand (EUR +71 thousand or +48%) compared to the previous year. During 2025, seven treasury bills, seven bonds, three new shares and five new tranches of shares were listed on the Zagreb Stock Exchange, while in 2024, seven treasury bills, five bonds and one ETFs were listed. On the Ljubljana Stock Exchange three bonds, seven treasury bills and one ETF were listed in 2025, while in 2024, two shares, five bonds and nine treasury bills were listed.

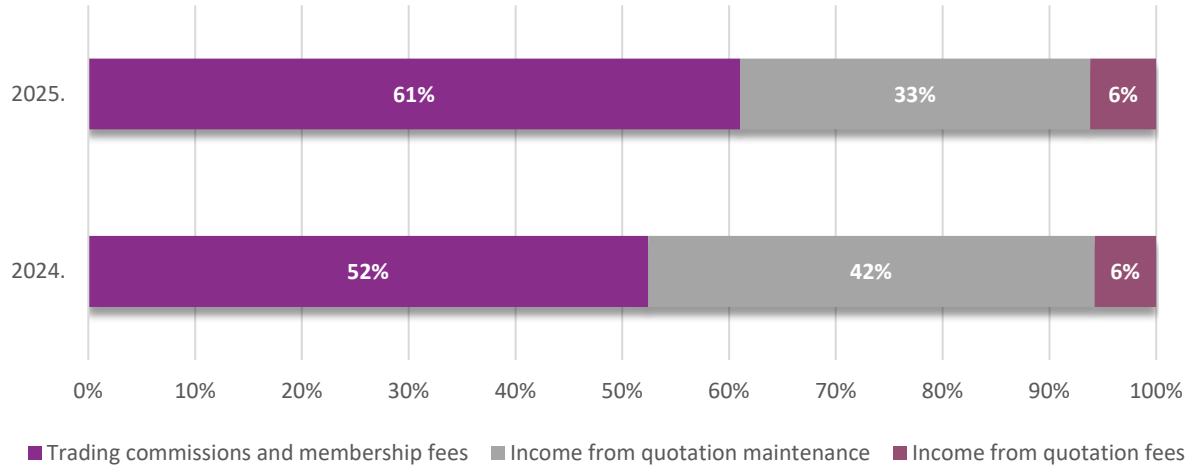

Figure 6: Sales revenue structure

Other operating income

Other operating income increased by EUR +80 thousand or +6% compared to 2024 (from EUR 1,425 to EUR 1,505 thousand) due to the growth of revenues from from the supply of information that amount to EUR 995 thousand (EUR +64 thousand or +7%) and income from seminars that increased by EUR +67 thousand or +34% and amount to EUR 263 thousand. Revenues from the supply of information have the largest share in other operating income (66%), which also includes income from real-time data distribution rights paid by members.

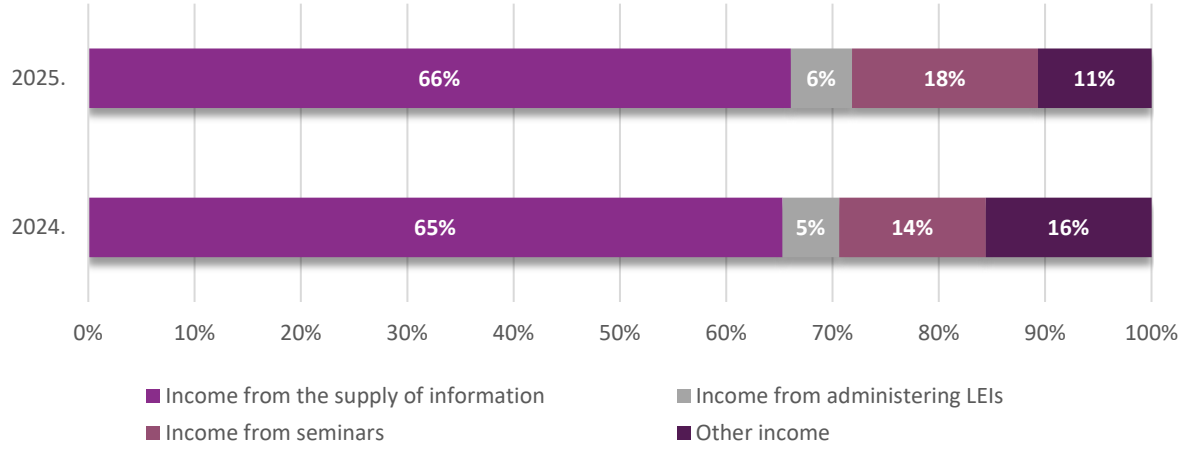

Figure 7: Other operating income structure

1.4.2 Total operating expenses

Total operating expenses in 2025 amounted to EUR 4,498 thousand, which is an increase of EUR +570 thousand or +15% (in 2024 they amounted to EUR 3,928 thousand).

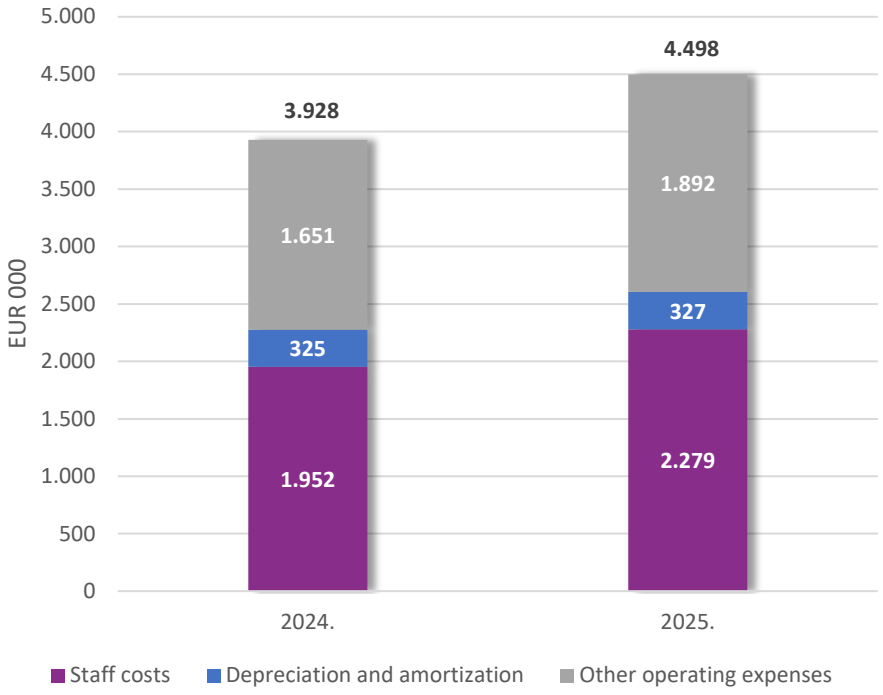

Figure 8: Operating expenses

As previously mentioned, the growth of operating expenses in 2025 is mainly related to the general price increases as a result of increased inflation rates, which in turn, reflected on the increase in other costs (+15%), and staff costs (+17%). In 2025, staff costs increased from EUR 1,952 to EUR 2,279 thousand (EUR +327 thousand), and include necessary wage corrections of Group employees. Depreciation increased by EUR +2 thousand or +1% (from EUR 325 to EUR 327 thousand).

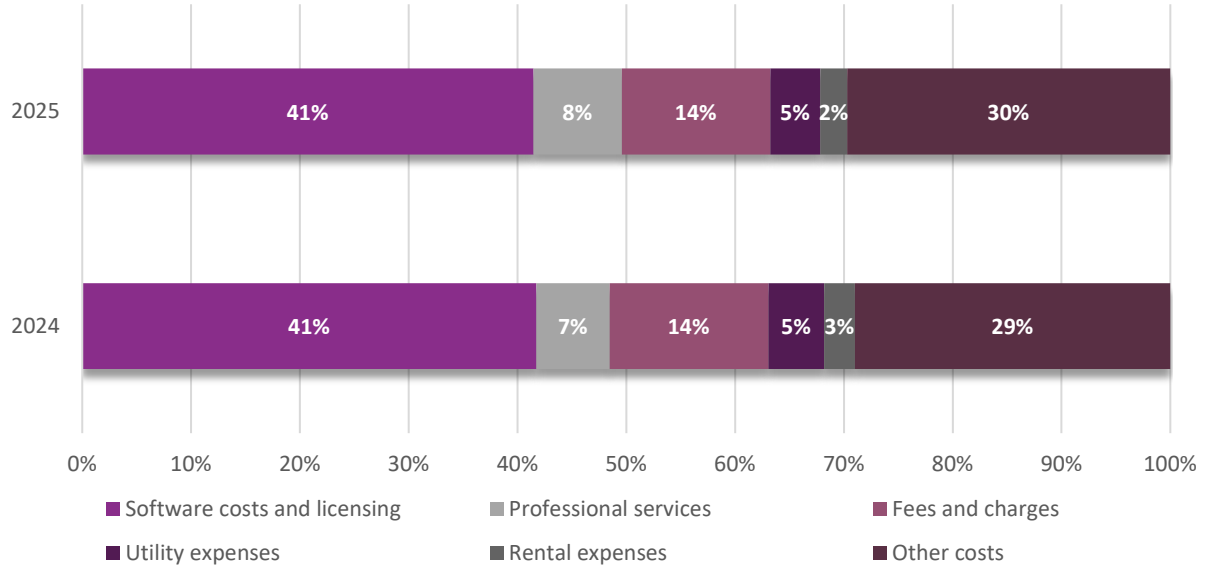

Figure 9: Other operating expenses structure

Other operating expenses increased from EUR 1,651 to EUR 1,892 thousand (EUR +241 thousand or +15%) and contributed to the increase in total operating expenses. Among them, the most significant is the increase in software and licensing costs from EUR 684 to EUR 785 thousand (EUR +101 thousand or +15%). The cost of professional services recorded an increase of EUR +43 thousand or +39% compared to 2024 and amounted to EUR 154 thousand. Other costs increased by EUR +39 thousand or +17% and amounted to EUR 273 thousand (2024: EUR 235 thousand). Costs of software and licensing reserved the largest share in other operating expenses (41%) in 2025.

1.4.3 Net profit for the period

In 2025, the net profit for the period amounted to EUR 556 thousand; an increase of EUR +359 thousand or +182% compared to the previous year when the net profit amounted to EUR 197 thousand. Besides the increase in the income from trading commissions and memberships (+61%), which traditionally accounts for about 61% of sales revenue and about 43% of the total revenues of the Group, growth was recorded in other operating income (+6%). The Group successfully increased revenues from other bases, where it is necessary to highlight revenues from the supply of information (+7%), revenues from seminars (+34%) and revenues from assigning and administering LEIs (+14%).

Operating profit before interest, taxes, depreciation and amortization increased compared to the previous year (EUR +492 thousand) and in 2025 amounted to EUR 876 thousand.

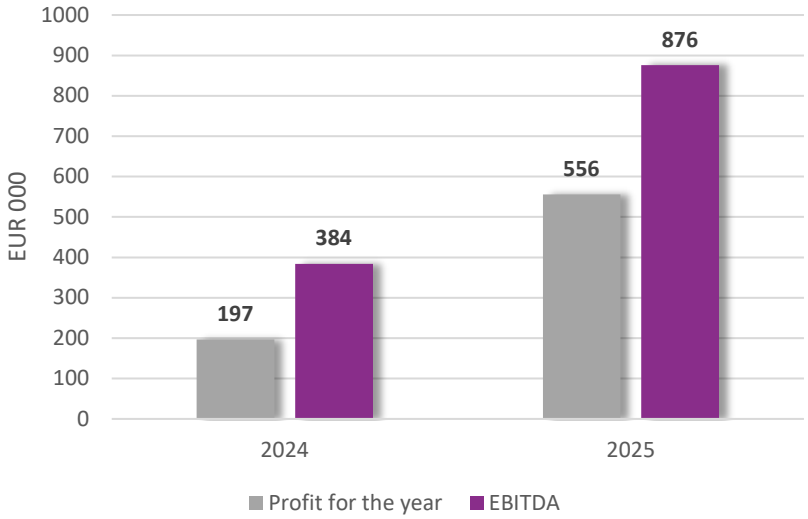

Figure 10: Net profit for the period and EBITDA

1.4.4 The Group's Assets

As of December 31, 2025, the Group's total assets amounted to EUR 8,202 thousand, which is +11% more than on the last day of 2024.

EUR	2024	2025	change
Non-current assets	**3,108,840**	**3,854,214**	**23.98%**
Current assets	**4,261,205**	**4,347,871**	*2.03%*
Contract assets	*130,052*	*66,730*	*-48.69%*
Trade receivables	*463,315*	*589,668*	*27.27%*
Short-term deposits	*3,323,844*	*2,802,273*	*-15.69%*
Cash and cash equivalents	*198,463*	*696,369*	*250.88%*
Prepaid expenses	*145,531*	*192,831*	*32.50%*
Total assets	**7,370,045**	**8,202,085**	**11.29%**
Capital and reserves	**6,075,231**	**6,503,708**	**7.05%**
Long term obligations	**79,914**	**53,628**	**-32.89%**
Current liabilities	**1,214,900**	**1,644,749**	**35.38%**
Total equity, reserves and liabilities	**7,370,045**	**8,202,085**	**11.29%**

Table 3: Balance Sheet on 31 December

The structure of the balance sheet has changed compared to 2024. On the liabilities side the share of equity and reserves decreased compared to the previous year, while on assets side the share of non-current assets increased, while the share of current assets decreased in the total assets and liabilities structure of the Group.

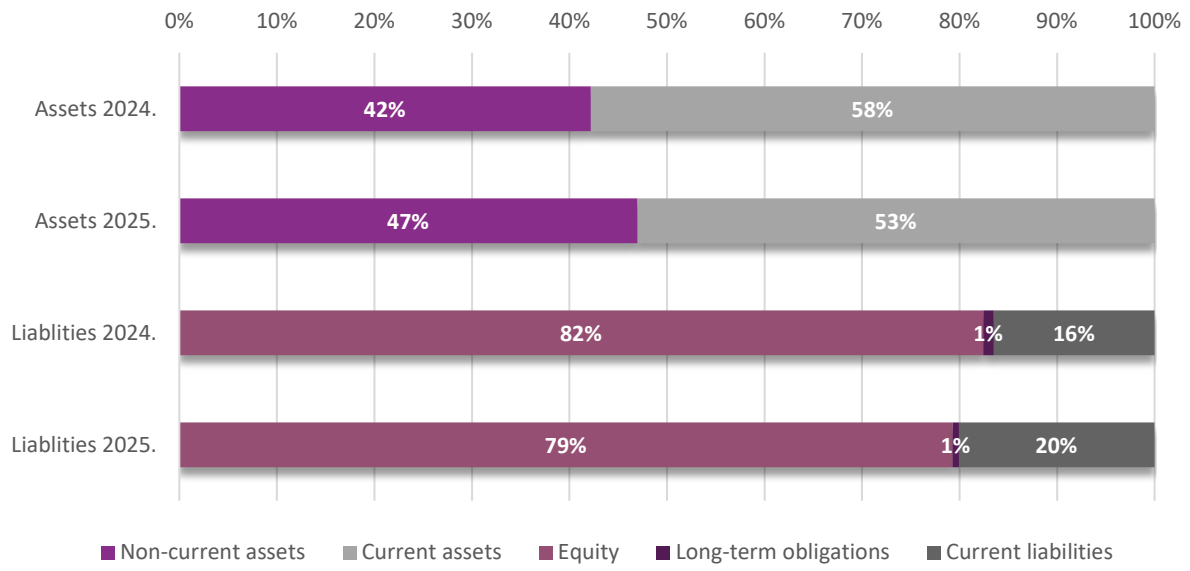

Figure 11: Assets and Liabilities Structure

1.5 Significant events after the end of the financial year

In the first quarter of 2026, the Group continued its successful business operations from the end of the previous year. Due to the financial results achieved in 2025, the successful beginning of 2026, and the projections for the remainder of 2026, the Management Board believes that the unlimited continuation of business is not threatened.

The Group, 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 continues 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 Group continues to meet all of its obligations, is highly capitalized and has significant free assets at its disposal, and therefore, applies the principle of indefinite operations as an accounting basis for the preparation of financial statements.

Apart from the above, no other business events or transactions have occurred after the balance sheet date that would have a material impact on the financial statements on or for the period then ended or are of such importance to the Group's operations that it would require disclosure in the management report.

1.6 Expected development of the Group

In 2026, the Group will continue to focus on raising Corporate Governance and reporting standards on the regulated market. The Group will also continue efforts on greater promotion of existing issuers, with a focus on the Prime Market. When applicable by regulatory framework in the future, the Zagreb Stock Exchange intends to update the existing market segmentation in order to highlight ESG listings, as well as tourism shares.

During 2026, the Zagreb Stock Exchange will continue activities to help issuers prepare for the non-financial reporting requirements, by providing support for issuers and planning the introduction of an ESG index in the future.

The Group will continue developing internal IT services that will be used by the Zagreb and Ljubljana Stock Exchanges, and thus further reducing the need for external suppliers.

In 2026, The Group 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 analytical reports to issuers and education of market participants regarding green bond listings withing the framework of the MESTRI CE project which is financed by the European union. The Group will continue efforts in promoting ESG listings and issuer activities.

The Group 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 Group 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 Zagreb Stock Exchange intends to provide support and cooperate with SKDD CCP d.d. in enabling securities lending and short-selling.

The Zagreb Stock Exchange 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 Zagreb Stock Exchange 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 & Development activities

The Group 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 Group 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 Group will continue 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 Zagreb Stock 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 Zagreb Stock Exchange Group

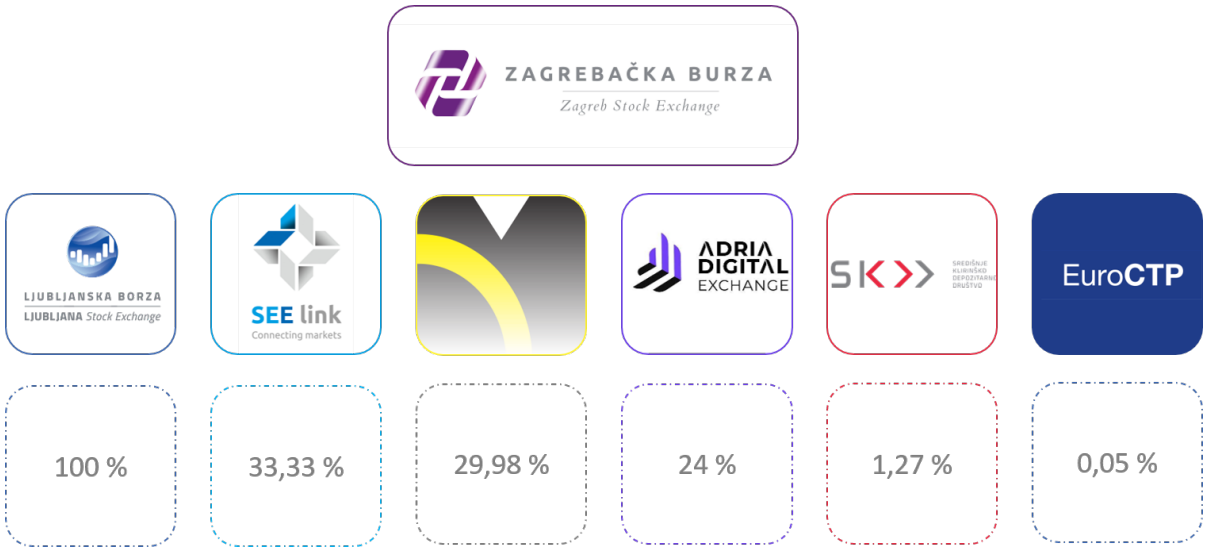

Figure 12: Zagreb Stock Exchange Group

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 Group is fully funded by its own capital. The financial instruments the companies in the Group invest in are investment funds (money market and bond funds) and deposits (a vista and fixed-term deposits), bonds and promissory notes.

1.11 Business operation risks

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

1.12 Zagreb and Ljubljana Stock Exchanges in 2025

1.12.1 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**
Stocks	305,298,798	230,867,972	227,453,541	267,231,559	294,871,223	518,141,434
Bonds	33,930,510	23,528,210	16,590,759	39,102,749	28,669,163	23,420,265
Money market instruments	-	-	-	-	4,908,516	12,861,514
ETFs	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**
Equity Block Turnover	73,145,212	69,979,636	138,556,558	37,617,572	91,519,030	247,187,114
Debt Block Turnover	-	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

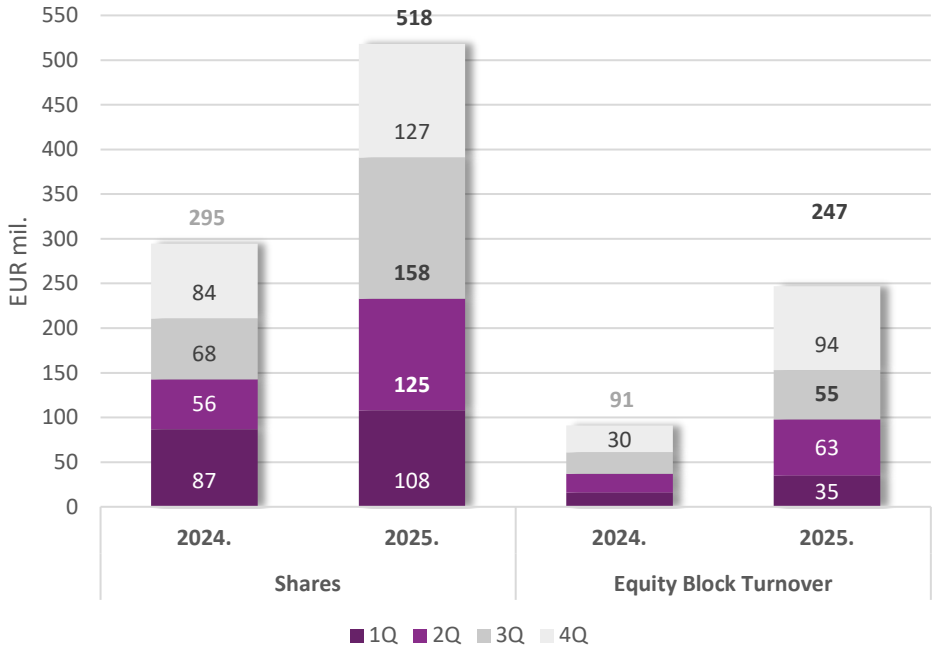

Figure 14: ZSE turnover by type of security

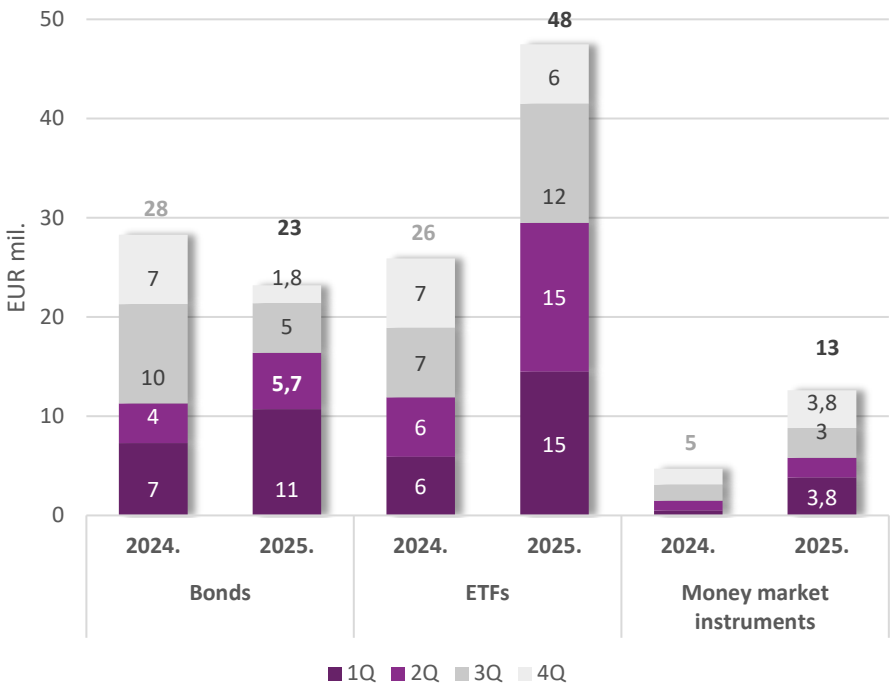

Figure 15: ZSE turnover by type of security

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%
Prime market	*5,708,623,214*	*6,013,537,182*	5.3%	6	6	0.0%
Official market	*8,428,132,466*	*10,759,819,666*	27.7%	18	21	16.7%
Regular market	*14,812,173,452*	*15,370,323,965*	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.

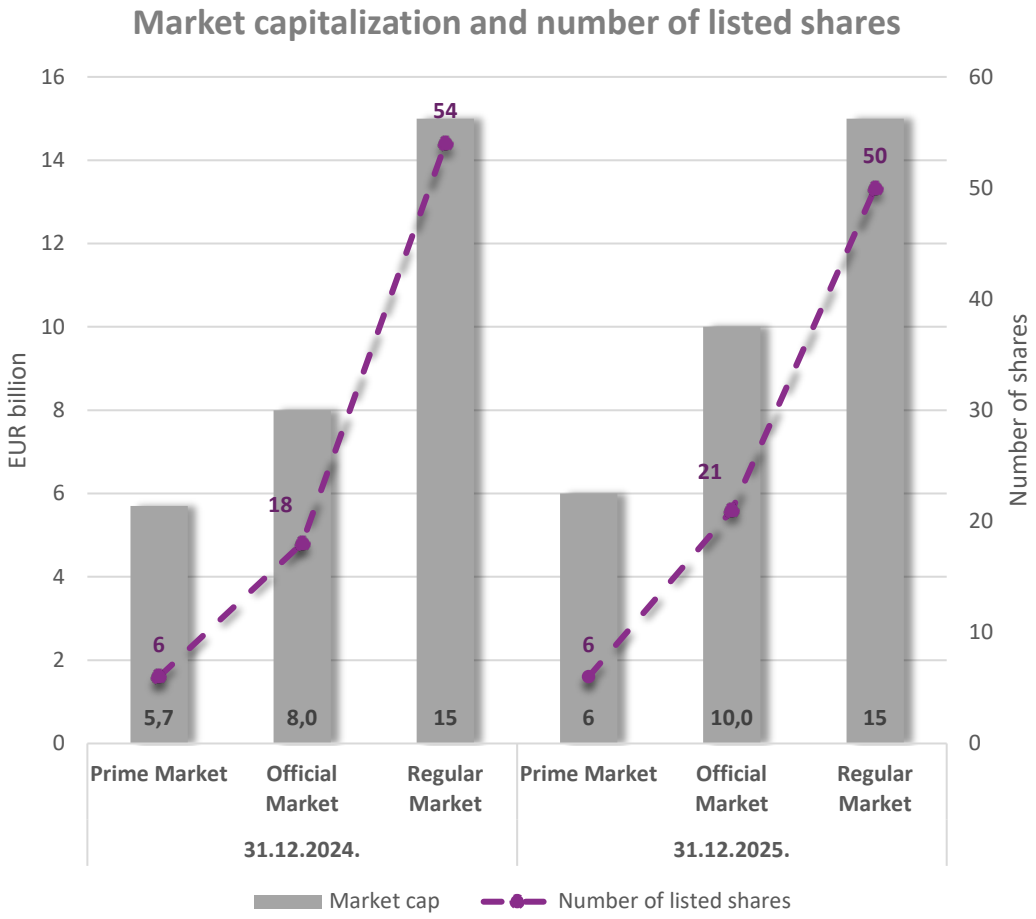

Figure 14: Equity Market Capitalization and number of stocks listed

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.

1.12.2 Ljubljana Stock Exchange in 2025

The total securities turnover on the Ljubljana Stock Exchange in 2025 amounted to EUR 835 million, which is an increase of +65% compared to 2024. The equity turnover within the orderbook is higher by +55% and amounted to EUR 684 million. Bonds turnover in 2025 amounted to EUR 24 million (2024: EUR 7 million), while structured products turnover amounted to EUR 7 million (2024: 585 thousand). T-bills turnover in 2025 decreased by -64% and amounted to EUR 5 million, while in the same time in 2024 it amounted to EUR 13 million. In 2025, the equity block turnover amounted to EUR 112 million, which is an increase of +175% compared to the same period in 2024 (2024: EUR 41 million), while the debt turnover was not recorded in both observed periods.

	2024	2025	change
Securities turnover and Equity Market Capitalization (EUR)			
Total turnover	**505,631,482**	**834,631,796**	**65.1%**
Orderbook turnover	**464,881,335**	**722,727,301**	**55.5%**
Stocks	444,333,846	686,824,749	**54.6%**
Bonds	6,679,712	24,345,920	**264.5%**
T-bills	13,282,810	4,736,429	**-64.3%**
Structured products	584,967	6,820,202	**1065.9%**
Block turnover	**40,750,147**	**111,904,496**	**174.6%**
Equity Block	40,750,147	111,904,496	**174.6%**
Debt Block	0	**0**	**0.0%**
Equity Market Cap. on December 31	**11,931,892,805**	**17,645,665,423**	**47.9%**
Indices values on December 31			
SBITOP	**1.666,60**	**2.505,44**	**50.3%**
SBITR	**2.394,06**	**3.771,96**	**57.6%**

Table 9: Ljubljana Stock Exchange Overview

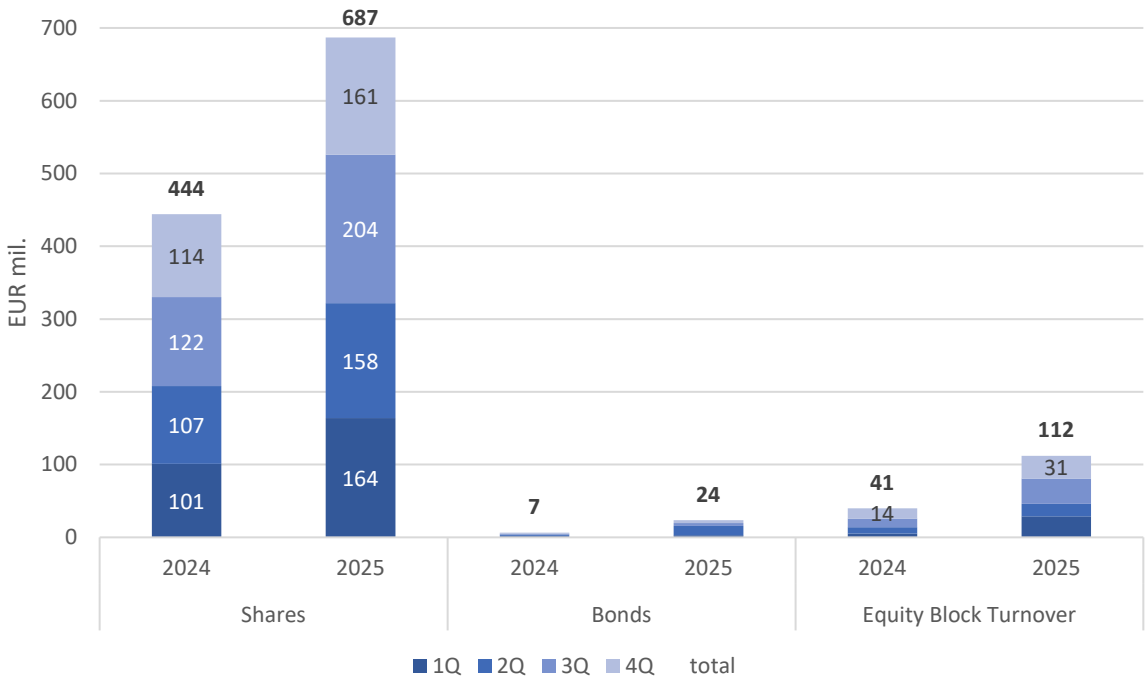

Figure 15: LJSE turnover by type of security

Compared to December 31, 2024, the equity market capitalization has increased by +48% and on the last day of 2025 amounted to EUR 17.6 billion. From the last value on December 31, 2024, the SBITOP index increased by +50% and amounts to 2.505,44, while the SBITR index increased by an impressive +58%, ending December 2025, at a value of 3.771,96.

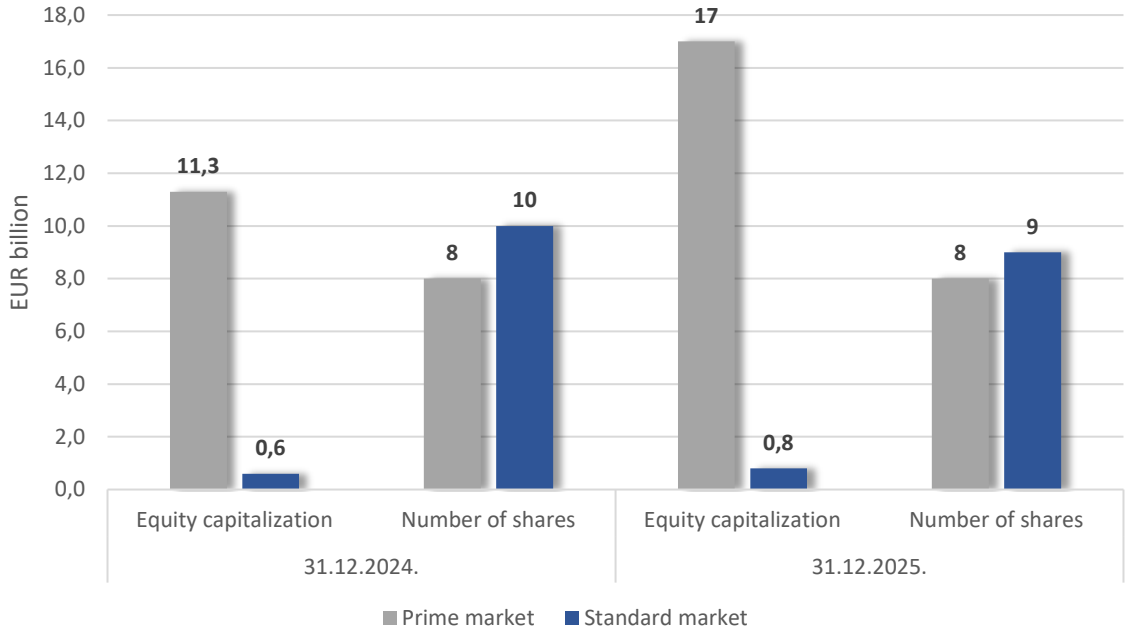

Figure 16: Equity Market capitalization and number of shares listed on 31 December

1.12.3 Support for members

Zagreb and Ljubljana Stock Exchanges provide regular support to members regarding the exchanges' trading process. This includes both configuring and maintenance of the trading system itself, and the preparation of various support applications used for trading. In that respect, the Exchanges actively communicate with members during the implementation of new trading system functionalities and other changes that might reflect on the members' business. The focus is 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 Exchanges provide support to members when developing their own applications and conduct initial certification of their software solutions.

Zagreb Stock Exchange, as the most important service provider to Ljubljana Stock Exchange, also provides other forms of technical support for both Exchanges' members, and has developed a dedicated collaboration website (http://it.zse.hr) for users to submit their support requests directly to the Information and Technology Development Department.

1.12.4 Support for issuers

Zagreb and Ljubljana Stock Exchanges provide advisory and expert support to all issuers listed on the Regulated or Progress market, while working closely with issuers regarding compliance with the provisions of the Capital Market Act, EU Directive 596/2014, the Rules of the Exchange and other regulations.

Zagreb Stock Exchange also monitors issuers and securities listed on the Regulated or the Progress market in order to ensure that the issuers and their listed securities meet all necessary obligations provided by the Rules of the Exchange.

Every year, the Zagreb Stock Exchange organizes a joint education for the issuers on the Regulated Market in co-operation 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.

Zagreb Stock 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 and Ljubljana stock exchange's internal controls system consists of procedures and processes for monitoring of business efficiency, financial reports reliability and legal compliance.

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

The Exchanges enforce the internal controls system through two independent control functions: compliance with the relevant regulations function and the 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 Exchanges are or might be exposed in their operations.

Both Exchanges have adopted a number of procedures related to risk management, including but not limited to: Risk management policy, Conflict of interest policy, Information system risk management, 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 etc.

The internal auditors of the Group are:

- Antares revizija d.o.o. for Zagreb Stock Exchange
- Arem d.o.o. and Vezjak svetovanje d.o.o. for Ljubljana Stock Exchange

Internal auditors for the Group compiles the following documents:

- Strategic internal audit plan (for Zagreb Stock Exchange),
- Mid-term plan (for Ljubljana Stock Exchange)
- Annual internal audit plan (for both Exchanges).

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

Considering the Group's determined objectives and defined core processes, the Group has identified and determined risks that could influence the Group's business processes. The list of risks does not encompass all risks, but only those on a higher level. Other, more detailed risks (lower level risks) are identified during the internal audit of business processes.

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

Considering the previously defined Group's core business processes and determined risks, the Group 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 Group's independent organizational unit, but to one or more Group's departments, depending on the type of risk. Therefore, every employee of the Group is included in the Group'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 Group's risk management system: compliance with relevant regulations function and the internal audit function performed by an external independent company.

ZAGREBAČKA BURZA d.d.
Zagreb

Ivana Gažić
President of the Management Board

Tomislav Gračan
Member of the Management Board

2 Statement 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, 145/24, 151/25 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 as of 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.

As of 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.

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 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.

ZAGREBAČKA BURZA d.d.
Zagreb
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Ivana Gažić
President of the Management Board

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 consolidated financial statements for each financial year, which give a true and fair view of the financial position of the Company and its subsidiary ("the Group") 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 Group 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 consolidated 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 statement of implementation of the Corporate Governance Code, as required by the Croatian Accounting Act (Official Gazette 85/24, 145/24, 151/25), 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 consolidated financial statements and other information for acceptance, following which the Supervisory Board is required to consider, and if appropriate approve the consolidated annual financial statements for submission to the General Assembly for adoption.

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

ZAGREBAČKA BURZA d.d.
Zagreb

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 consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Zagreb Stock Exchange, Inc. (the "Company") and its subsidiaries (together - the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated 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 Group's consolidated financial statements comprise:

- the consolidated statement of comprehensive income for the year ended 31 December 2025;
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated 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 consolidated 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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Commercial Court in Zagreb, no. Tt-99/7257-2, Reg. No.: 080238978; Company ID No.: 81744835353; Founding capital: 240,228.28 EUR, paid in full; Management Board: Tamara Macasovic, President; Sinisa Dusic, Member; Slaven Kartelo, Member; Marija Mihaljevic, Member; Banking account: Raiffeisenbank Austria d.d., Magazinska 69, Zagreb, Croatia, IBAN: HR8124840081105514875

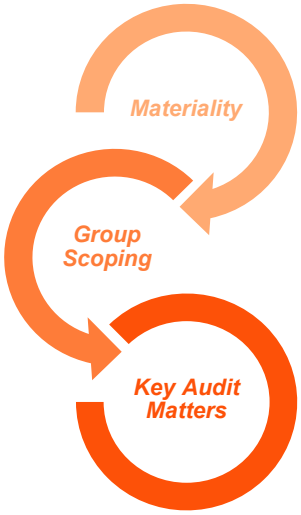
Independence

We are independent of the Group 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



- Overall Group materiality: EUR 65 thousand, which represents 1% of net asset.

- We conducted audit work at two reporting units in two countries.
- Our audit scope addressed 100% of the Group's revenues and 100% of the Group's absolute value of underlying profit before tax.

- Revenue recognition

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated 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.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the consolidated 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 consolidated financial statements as a whole.

Overall Group materiality	EUR 65 thousand
How we determined it	1 % of net asset
Rationale for the materiality benchmark applied	We chose net assets as the benchmark because the Group is a public service provider, and its operations are guided by the principles of the protection of public interest and the stability of the capital market rather than profitability. We chose 1% which is consistent with quantitative materiality thresholds used for public service providers.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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
Revenue recognition Refer to Note 4 to the consolidated financial statements under heading Revenue and Note 3 under heading Significant information on accounting policies for further information. The Group has recognized revenues of EUR 3,541 thousand for the period ended 31 December 2025. 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 Group's consolidated financial statements.	Our audit approach to revenue was based on test of operating effectiveness of controls and substantive audit testing of transactions as described below. On the sample basis, we compared the revenues with the invoices issued to the customers. We reconciled the selected sample of invoices with the supporting documentation, i.e., contracts with customers and the service price list. We performed test of controls and recalculated on the 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 services provider, and we reconciled the fee percentage with the service price list. We also traced the selected sample of revenue transactions to the bank statements to confirm the revenues were received. We have assessed the disclosures related to revenue in the financial statements, with respect to their adequacy and compliance with the IFRS requirements.

How we tailored our Group audit scope

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

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 and other information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated 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 consolidated 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 Articles 22 and 24 of the Accounting Act and whether the Corporate Governance Report includes the information specified in Articles 22 and 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 consolidated financial statements are prepared is consistent, in all material respects, with the consolidated financial statements;
- the Management Report has been prepared in accordance with the requirements of Article 22 and 24 of the Accounting Act;
- the Corporate Governance Report includes the information specified in Articles 22 and 25 of the Accounting Act.

In addition, in light of the knowledge and understanding of the Group 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 consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision

and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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 consolidated 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 consolidated financial statements included in the attached electronic file ZSEGroup-2025-12-31-1-en of the Group 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 Consolidated 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 consolidated 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 consolidated financial statements;
- verification whether the XHTML format was applied properly;
- evaluating the completeness of marking up the consolidated 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 Group 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 Regulatory consolidated financial statements under headings Consolidated balance sheet, Consolidated profit and loss, Consolidated statement of cash flows - indirect method and Consolidated statement of changes in equity for the year ended 31 December 2025 ("Forms"), together with information on the reconciliation of the Forms with the Group's consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by 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 consolidated financial statements but contain information in accordance with Ordinances. Financial information in the Forms is derived from the consolidated financial statements of the Group prepared in accordance with International Financial Reporting Standards as adopted by the European Union, presented on pages 47 to 98, and is 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.
Heinzelova 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.

Consolidated Statement of comprehensive income

	Notes	2025	2024
		EUR	EUR
Income statement			
Sales revenue	*4*	3,541,340	2,561,831
Other operating income	*5*	1,505,410	1,424,974
Staff costs	*6*	(2,278,796)	(1,951,910)
Depreciation and amortization	*10,11,12*	(327,224)	(324,741)
Other operating expenses	*7*	(1,892,162)	(1,651,199)
Operating profit		548,568	58,955
Financial income	*8*	61,774	88,355
Financial expense	*8*	(5,476)	(7,757)
Net gains from financial assets at fair value through profit or loss	*8*	15,830	24,119
Net foreign exchange loss	*8*	(862)	(990)
Net financial gain		71,266	103,727
Share of profit in joint venture and associates		58,556	68,127
Profit before tax		678,390	230,809
Income tax expense	*9*	(122,084)	(33,556)
Profit for the year		**556,306**	**197,253**

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

Consolidated Statement of comprehensive income (continued)

	Notes	2025	2024
		EUR	EUR
Profit for the year		**556.306**	**197.253**
Other comprehensive income			
Items that cannot be reclassified to profit or loss			
Actuarial gains / losses OCI		(2,321)	2,534
Income tax on other comprehensive income on items that cannot be reclassified to profit or loss		255	(3,346)
Items that can be reclassified to profit or loss			
Foreign currencies transactions - exchange differences on foreign operations		(154)	19
Changes in the fair value of equity investments at fair value through other comprehensive income		4,919	1,291
Income tax on other comprehensive income on items that can be reclassified to profit or loss		(1,083)	(284)
Total comprehensive income for the year		**557,922**	**197,467**
Basic and diluted earnings per share	19	0.24	0.09

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

Consolidated Statement of financial position

	Note	31.12.2025	31.12.2024
Assets		**EUR**	**EUR**
Non-current assets			
Property and equipment	*10*	1,026,185	1,040,619
Intangible assets	*11*	116,224	185,813
Goodwill	*11*	157,435	157,435
Right-of-use assets	*12*	54,323	148,251
Investment in associates and joint venture	*13*	1,392,066	1,388,107
Financial assets at fair value through other comprehensive income	*14*	1,071,980	155,449
Long term deposits	*15*	33,166	33,166
Deferred tax assets	9	2,835	-
Total non-current assets		**3,854,214**	**3,108,840**
Current assets			
Trade receivables and other assets	*16*	782,499	608,846
Contract assets	*5 a)*	66,730	130,052
Financial assets at fair value through profit or loss	*14*	863,646	856,525
Financial assets at amortized costs	*15*	1,703,572	2,336,219
Financial assets at fair value through other comprehensive income	*14*	235,055	131,100
Cash and cash equivalents	*17*	696,369	198,463
Total current assets		**4,347,871**	**4,261,205**
Total assets		**8,202,085**	**7,370,045**

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

Consolidated Statement of financial position (continued)

Equity and liabilities	Note	**31.12.2025**	**31.12.2024**
		EUR	**EUR**
Equity and reserves			
Issued share capital	*18*	3,076,315	3,076,315
Share premium		1,840,947	1,840,833
Legal reserves		18,714	18,714
Own shares	*18*	(23,292)	(30,483)
Other reserves	*18*	688,741	815,878
Retained earnings		661,103	114,410
Reserve from fer valuation of financial assets	*13, 14*	166,884	163,048
Revaluation reserves	*10*	98,000	98,000
Actuarial profit / (losses)		(1,435)	631
Translation reserves		(22,269)	(22,115)
Total equity and reserves		**6,503,708**	**6,075,231**
Non-current liabilities			
Lease liabilities	*12*	14,625	45,020
Contract liabilities	*5 a)*	320	2,417
Employee benefit obligations	*21*	27,693	24,873
Other long term liabilities		10,990	-
Deferred tax liabilities	*9*	-	7,604
Total non-current liabilities		**53,628**	**79,914**
Current liabilities			
Trade and other payables	*20*	776,809	519,366
Lease liabilities	*12*	40,438	106,216
Contract liabilities	*5 a)*	637,671	499,372
Accrued expenses	*21*	189,831	89,946
Total current liabilities		**1,644,749**	**1,214,900**
Total equity, reserves and liabilities		**8,202,085**	**7,370,045**

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

Consolidated Statement of changes in equity and reserves

	Issued share capital	Share premium	Legal reserves	Own shares	Other reserves	Retained earnings	Reserves –fair value	Revaluation reserves	Actuarial gains / losses	Translation reserve	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
On January 1, 2024	**3,076,315**	**1,840,833**	**18,714**	**(30,483)**	**815,878**	**33,050**	**162,041**	**101,095**	**(1,652)**	**(22,134)**	**5,993,657**
Profit for the period	-	-	-	-	-	197,253	-	-	-	-	197,253
Other comprehensive income	-	-	-	-	-	-	1,007	(3,095)	2,283	19	214
Total comprehensive profit / (loss) for the year	-	-	-	-	-	197,253	1,007	(3,095)	2,283	19	197,467
Other equity movements	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit for dividends	-	-	-	-	-	(115,893)	-	-	-	-	(115,893)
Total other equity movements	-	-	-	-	-	(115,893)	-	-	-	-	(115,893)
As of December 31, 2024	**3,076,315**	**1,840,833**	**18,714**	**(30,483)**	**815,878**	**114,410**	**163,048**	**98,000**	**631**	**(22,115)**	**6,075,231**

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

Consolidated Statement of changes in equity and reserves (continued)

	Issued share capital	Share premium	Legal reserves	Own shares	Other reserves	Retained earnings	Reserves – fair value	Revaluation reserves	Actuarial gains / losses	Translation reserve	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
On January 1, 2025	**3,076,315**	**1,840,833**	**18,714**	**(30,483)**	**815,878**	**114,410**	**163,048**	**98,000**	**631**	**(22,115)**	**6,075,231**
Profit for the period	-	-	-	-	-	556,306	-	-	-	-	556,306
Other comprehensive income	-	-	-	-	-	-	3,836	-	(2,066)	(154)	1,616
Total comprehensive profit / (loss) for the year	-	-	-	-	-	*556,306*	*3,836*	-	*(2,066)*	*(154)*	*557,922*
Other equity movements											
Share-based payment (Note 18b)	-	114	-	7,191	-	(9,613)	-	-	-	-	(2,308)
Distribution of profit for dividends (Note 18c)	-	-	-	-	(127,137)	-	-	-	-	-	(127,137)
Total other equity movements	-	*114*	-	*7,191*	*(127,137)*	*(9,613)*	-	-	-	-	*(129,445)*
As of December 31, 2025	**3,076,315**	**1,840,947**	**18,714**	**(23,292)**	**688,741**	**661,103**	**166,884**	**98,000**	**(1,435)**	**(22,269)**	**6,503,708**

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

Consolidated Statement of cash flows

	Note	2025	2024
Cash flow from operating activities		**EUR**	**EUR**
Profit before tax	*21*	678,390	**230,809**
Adjustments:			
Depreciation and amortization	*10,11,12*	327,224	324,741
Unrealised (profit) from financial assets at fair value through profit or loss	*8*	(11,895)	(20,377)
Unrealised (profit) on sale of financial assets at fair value through other comprehensive income		-	(1,007)
Realised (profit) on sale of financial assets at fair value through profit or loss	*8*	(3,935)	(3,742)
Movement in impairment allowance for trade receivables	*16*	-	12,374
Interest income	*8*	(61,706)	(88,345)
Interest expense	*8*	4,820	7,757
Net foreign exchange	*8*	708	1,009
Loss/(profit) from joint venture		(58,556)	(68,127)
Other income		19,949	(51,132)
Cash flow before changes in operating capital and liabilities		894,999	**343,960**
Changes in operating capital and liabilities			
Decrease (Increase) in trade receivables and other assets		(126,353)	61,413
Increase of trade and other payables		35,734	180,116
Increase (decrease) of contract obligations and accrued expenses		254,206	(154,490)
Changes in operating capital and liabilities		**163,587**	**87,039**
Interest paid		(4,820)	(7,757)
Income tax paid		(28,374)	(16,647)
Net cash inflow from operating activities		**1,025,392**	**406,595**

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

Consolidated Statement of cash flows (continued)

	Note	2025	2024
		EUR	EUR
Cash flow from investing activities			
Payments for fixed assets	10	(142,171)	(101,734)
Payments for intangible assets		(1,151)	(918)
Payments for financial assets at fair value through profit and loss		(350,000)	(245,900)
Payments for financial assets at fair value through other comprehensive income	14	(7,289)	(136,165)
Proceeds from sale of financial assets at fair value through profit and loss		358,708	150,000
Payments for promissory notes		(610,322)	(1,010,293)
Payments for bonds		(982,986)	-
Payments for deposits		(773,079)	(11,667)
Repayment of short-term deposits and borrowings		750,080	984,216
Proceeds from repayment of promissory notes		1,397,173	6,200
Proceeds from repayment of bonds		8,865	-
Proceeds from dividends		54,443	-
Interest received		5,135	88,345
Net cash outflow from investing activities		**(292,594)**	**(277,916)**
Cash flow from financing activities			
Repayment of lease liabilities	12	(105,555)	(100,166)
Dividend payments	18	(129,337)	(103,733)
Net cash outflows from financing activities		**(234,892)**	**(203,899)**
Net increase / (decrease) in cash and cash equivalents		**497,906**	**(75,220)**
Cash and cash equivalents at the beginning of the year		198,463	273,683
Cash and cash equivalents at the end of the year	17	**696,369**	**198,463**

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

Notes to the consolidated financial statements

1 Reporting entity

Zagrebačka burza d.d. (“Zagreb Stock Exchange” or “the Company”) is a joint stock company 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 2024 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.

The activities of the Company are regulated by Croatian Agency for Supervision of Financial Services ("HANFA") and the activities of the Ljubljanska borza d.d. are regulated by the Slovenian Securities Market Agency (“ATVP”).

The Zagrebačka burza d.d. Group (“the Group”) consists of Zagrebačka burza d.d Zagreb, Republic of Croatia, foreign subsidiary Ljubljanska borza d.d. Ljubljana, Republic of Slovenia. The Group also has investments in joint venture SEE Link Ltd, Skopje, Republic of North Macedonia and Makedonska berza a.d. Skopje, Republic of North Macedonia and Adria Digital Exchange Ltd, Zagreb, Republic of Croatia. In 2025, the Group divested its investment in the associated company Funderbeam South-East Europe d.o.o., Zagreb, Republic of Croatia, which was liquidated in 2025.

These financial statements comprise consolidated financial statements of the Group as defined in International Financial Reporting Standard 10 (IFRS 10*) Consolidated Financial Statements*. Zagreb Stock exchange Ing. prepares separate 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 European Union („IFRS“).

These consolidated financial statements were authorized for issue by the Management Board on April 26, 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 Group:

- 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 Group has not previously adopted.

Notes to the financial statements (continued)

2 Basis for preparation (continued)

c) New accounting standards and interpretations (continued)

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

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

d) Basis of measurement

Financial statements are prepared on a historical cost basis, except for financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, land and buildings which are measured at fair value.

e) Functional and presentation currency

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

Notes to the financial statements (continued)

2 Basis for preparation (continued)

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 reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and given the information available at the date of preparation of the financial statements, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have a significant effect on the amounts disclosed in the financial statements are described in Note 25.

g) Foreign currency

i) Foreign currency translations

Transactions in foreign currencies are translated into respective functional currency at the spot exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the spot exchange rate at that date. The foreign currency gain or loss on monetary items is difference between the amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and amortized cost in foreign currency translated at the spot exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated into the functional currency at the spot exchange rate at the date on which the fair value is determined. Non-monetary items are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in profit of loss.

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 0.16261). The exchange rate used to translate the share of profit / loss from the joint venture and associate as at 31 December 2025 was 1 MKD = 0.016235 EUR (31 December 2024: 1 MKD = 0.016261 EUR).

ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the spot exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the annual average exchange rates.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve (translation reserve).

Notes to the consolidated financial statements (continued)

3 Basis of preparation (continued)

g) Foreign currency (continued)

When a foreign operation is disposed of such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, then the relevant proportion of the cumulative amount is reattributed to NCI.

If the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, then foreign currency differences arising on the item form part of the net investment in the foreign operation and are recognised in OCI and accumulated in the translation reserve within equity.

3 Significant information on accounting policies

a) Basis of consolidation

i) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The Group controls an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the total is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Transaction costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii) Interests in equity accounted investees

The Group’s interests in equity-accounted investees comprise interests in a joint venture and associate. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interest in joint venture is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and OCI of equity accounted investees, until the date on which joint control ceases. Associates are entities over which the Group has significant influence but no control.

Notes to the consolidated financial statements (continued)

3 Significant information on accounting policies (continued)

a) Basis of consolidation (continued)

Investments in associates are accounted for using the equity method of accounting in the consolidated financial statements and are initially recognised at cost.

The Group's share of its associates' post-acquisition gains or losses is recognised in the income statement and its share of their post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise any further losses, unless it has incurred obligations or made payments on behalf of the associate.

iv) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interest and other components of equity and reserves related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date on which the control is lost. Subsequently it is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments (refer to accounting policy 3 c) Financial instruments) depending on the level of influence retained.

v) Transactions eliminated on consolidation

Intra-group balances, and income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Property, equipment and intangible assets

Property and equipment are stated at historical cost or estimated acquisition cost reduced by accumulated depreciation and impairment losses, except for property and land which have been measured according to the revaluation method. The latter method requires that property, fair value of which can be measured reliably, to be recognized at a revalued amount, being its fair value at the date of revaluation reduced by any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of land and buildings is measured on the basis of market benchmarks, in an appraisal that is normally prepared by professionally qualified appraisers at least every five years or more frequently, if there are external indicators of a change in fair value of the property.

Subsequent cost is included in the asset's carrying amount or is recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the period in which they have incurred. Depreciation is provided on all assets except land and assets not yet brought into use on a straight-line basis at prescribed rates designed to write-off the cost over the estimated useful life of the asset.

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

Buildings	23 years
Computer and office equipment	4-7 years
Office furniture and equipment	5-7 years
Computer software	2-5 years
Leasehold improvements	period of lease

Notes to the consolidated financial statements (continued)

3 Significant information on accounting policies (continued)

b) Property, equipment and intangible assets (continued)

When an item of property is revalued, the carrying value of that asset is adjusted to the revalued amount so that the accumulated depreciation is decreased against the gross carrying amount of the asset.

The useful life, residual value and amortization methods are revalued and corrected, if necessary, at each reporting date.

Goodwill

According to IFRS 3 Business Combinations, any excess of the cost of the acquisition over the acquirer's interest in the fair value of the identifiable assets and liabilities acquired on the date of the acquisition is presented as goodwill and recognised as an asset. Following initial recognition, goodwill is measured at cost and is reviewed for impairment at least annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or the group of cash-generating units) to which the goodwill relates.

Where the recoverable amount of the cash-generating unit is lower than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then pro-rata to the other assets of the unit on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

c) Financial instruments

Classification

Classification categories

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

Financial assets at amortized cost

This category includes loans to related parties, receivables from customers, cash and cash equivalents, promissory notes and placements with banks.

Financial assets at fair value through other comprehensive income

Upon initial recognition of an investment in equity instruments that are not held for trading, the Groups may irrevocably decide to recognize subsequent changes in fair value through other comprehensive income. This choice is made on the basis of a particular investment. The financial assets at fair value through comprehensive income consist of bonds that the Group holds for the purpose of collecting contracted cash flows and selling financial assets.

Notes to the consolidated financial statements (continued)

3 Significant information on accounting policies (continued)

c) Financial instruments (continued)

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, upon initial recognition, the Group may irrevocably designate financial assets at fair value through profit or loss, although it meets the measurement requirements for measurement at amortized cost or at fair value through other comprehensive income, if this eliminates or substantially reduces the accounting mismatch that would otherwise occur.

Financial liabilities

Group's financial liabilities are measured at amortized cost, which includes liabilities for loans, guarantee deposits and other liabilities.

Reclassification

The Group did not reclassify financial assets in 2025.

Business Model Assessment

Shares in open-end and close-end investment funds are held for trading and their performance is assessed on the basis of fair value, and are measured at fair value through profit and loss account, as they are not held for the purpose of collecting the contracted cash flows nor 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 at the trading date, i.e. the date on which the Group assumes the obligation to buy or sell the assets. Loans and receivables and other financial liabilities that are valued at amortized cost are recognized at the time the financial asset is transferred to the borrowers or liability is received from the lender.

The Group ceases to recognise financial assets (in whole or in part) when the right to receive cash flows from a financial asset expires or when it loses control of the contractual rights over such a financial asset. This occurs when the Group substantially transfers all the risks and rewards of ownership to another business entity or when the rights have been exercised, ceded or expired. The Group ceases to recognize financial liabilities only when they cease to exist, i.e. when they are met, cancelled, expired or significantly modified (10 per cent test). If the terms of the financial liability change, the Group will cease to recognize this obligation and start recognizing the new financial liability with the new terms.

Any cumulative gain or loss recognized in the comprehensive income from equity securities under FVOCI option shall not be recognized in the income statement upon termination of recognition of such securities. All interest on transferred financial assets that meet the conditions for cessation of recognition are recognized as a separate asset or liability.

The Group measures investments in the shares (described in note 14 a) by FVOCI option. In accordance with IFRS 9, the Group has decided to value these investments in shares under the FVOCI option since it does not hold such shares for trading. The fair values of those investments are disclosed within note 14 a).

Notes to the consolidated financial statements (continued)

3 Significant information on accounting policies (continued)

c) Financial instruments (continued)

Recognition and derecognition

Financial assets and liabilities are initially recognized at fair value increased by, in case of financial assets and financial liabilities not recognized at fair value through profit or loss, transaction costs that are directly related to the acquisition or issuance of a financial asset or a financial liability. Transaction costs of financial assets at fair value through profit or loss are recognized immediately in profit or loss, while for other financial instruments they are amortized. All financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are valued 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.

Fair value measurement principles

The fair value of financial assets at fair value through profit or loss is quoted bid market price at the reporting date, without any deduction for selling costs. The Group assesses separately each financial instrument to determine if there is an active or inactive market for the instrument.

Fair value hierarchy

The Group uses the following levels for determining the fair value of financial instruments:

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

Level 2: other techniques for which all inputs which have significant effect on the recorded fair value are observable, 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.

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 contract assets, the Group 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 Group 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.

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.

Notes to the consolidated financial statements (continued)

3 Significant information on accounting policies (continued)

c) Financial instruments (continued)

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

The Group considers that financial assets are not recoverable if it is unlikely that the debtor will pay its obligations to the Group in full without the Group 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 Group is exposed to credit risk.

The Group 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.

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 Group is entitled under the contract and the cash flows that the Group 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, short-term deposits with banks and loans granted to associates

Trade receivables, other assets, short-term deposits with banks and loans granted to associates 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.

d) Impairment of non-financial assets

The net carrying amount of the Group’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.

Notes to the consolidated financial statements (continued)

3 Significant information on accounting policies (continued)

d) Impairment of non-financial assets (continued)

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.

e) Leases

The Group is a lessor

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

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

The Group assesses whether it is a lease agreement or whether the contract contains a lease, at the beginning of the contract. The Group 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 Group 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 consolidated financial statements (continued)

3 Significant information on accounting policies (continued)

e) 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 Group 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 Group 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 Group will take advantage of the purchase option, the right-of-use asset is depreciated through the useful life of the underlying asset. Depreciation starts at the start date of the lease.

The Group applies IAS 36 to determine whether the value of the right-of-use property is impaired or whether any impairment losses have been calculated for it, as described in the policy "Real estate, plant and equipment".

Notes to the consolidated financial statements (continued)

3 Significant information on accounting policies (continued)

e) Leases (continued)

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

f) 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.

g) Earnings per share

The Group 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 Group 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.

h) 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) Termination benefits

Termination benefits are recognised as an expense when the Group has committed demonstrably, without any realistic possibility of withdrawal, to a formal detailed plan either to terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

iii) 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 recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Notes to the consolidated financial statements (continued)

3 Significant information on accounting policies (continued)

h) Employee benefits (continued)

iv) Provisions for employee post-employment and other long-term benefits

Defined post-employment and other benefit obligations include the present value of post-employment benefits on retirement and jubilee benefits. They are recognised based on an actuarial calculation approved by the management. An actuarial calculation is based on the assumptions and estimates applicable at the time of the calculation, and these may differ from the actual assumptions due to future changes. This mainly refers to determining the discount rate, the estimate of staff turnover, the mortality estimate and the salary increase estimate. Defined benefit obligations are sensitive to changes in the said estimates because of the complexity of the actuarial calculation and the item's long-term nature.

i) Taxation

Income tax 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.

j) Provisions

A provision is recognized if, as a result of a past event, the Group 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 the 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.

k) Issued share capital, share premium and reserves

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

A legal reserve has been created in accordance with the Croatian law, which requires 5% of the profit for the year to be transferred to the reserve until the total of legal reserves and capital reserves reaches 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.

Notes to the consolidated financial statements (continued)

3 Significant information on accounting policies (continued)

l) 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 Group recognises revenue when it transfers control of a product or service to a customer. The Group recognizes following revenues: trading commissions, membership fees, quotation fees, quotation maintenance fees and other fees. Commission income is recognized when the service is provided. Income fee is accrued in accordance with the appropriate time period to which the fee relates.

Income from quotation maintenance, 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 recognised over the period in which the client has a substantive right to service.

m) 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.

n) Dividend income

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

o) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components, whose operating results are reviewed regularly by the Management Board (being the chief operating decision making) to make decisions about resources allocated to each segment and assess its performance on the basis of managerial financial information.

The owners and the management (Chief operating decision makers –“CODM”)) for the purpose of assessing the performance and making resource allocations have identified operating segments on a geographical basis. Geographical segmentation is based on the domicile of the Group subsidiaries.

The geographical information analyses the Group's revenue and non-current assets by the Group’s country of domicile and other countries.

The Group does not specify any additional reportable segments per product or service type in this moment, given that it is sufficient for CODM to assess the performance and make resource allocation decision on the level of the entire group. Segment reporting analysis is presented in Note 24.

The Group has identified two primary segments: Croatia and Slovenia. The primary segmental information is based on the geographical location of business segments. Segmental results are measured at reported amounts in the financial statements.

Notes to the consolidated financial statements (continued)

3 Significant information on accounting policies (continued)

p) Investments in associates and joint ventures

Associates are entities in which the Group has significant influence but no control. A significant influence is the power to participate in the financial and operating policies of the 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 Group's investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method.

4 Revenue

	2025	2024
	EUR	EUR
Commissions	2,093,513	1,275,865
Revenue from quotation maintenance	1,161,911	1,071,165
Revenue from quotation fees	218,396	147,869
Membership fees	67,520	66,932
Total sales revenue	**3,541,340**	**2,561,831**

Commissions are charged from members 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.

Notes to the consolidated financial statements (continued)

4 Revenue (continued)

The time schedule for recognizing sales revenue is as follows:

2025	Commissions	Income from quotation maintenance	Income from quotation fees	Membership fees	Total
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Sales revenue	2,093,513	1,161,911	218,396	67,520	3,541,340
Time schedule of income					
- at a point in time	2,093,513	-	-	-	2,093,513
- over time	-	1,161,911	218,396	67,520	1,447,826
Sales revenue	**2,093,513**	**1,161,911**	**218,396**	**67,520**	**3,541,340**
2024					
Sales revenue	1,275,865	1,071,165	147,869	66,932	2,561,831
Time schedule of income					
- at a point in time	1,275,865	-	-	-	1,275,865
- over time	-	1,071,165	147,869	66,932	1,285,966
	1,275,865	**1,071,165**	**147,869**	**66,932**	**2,561,831**

5 Other operating income	**2025**	**2024**
	EUR	**EUR**
Income from sale of information	994,710	930,289
Income from seminars	263,467	196,594
Income from OTC services	81,112	89,383
Income from LEI	86,651	75,888
Income from collected previously corrected receivables	968	4,054
Other sales income	10,621	15,938
Income from rent and sale of assets	16	331
Other income	67,865	112,497
Total operating income	**1,505,410**	**1,424,974**

Income from sale of information and subscriptions to software for real time trading, as well as revenues from LEI codes, are deferred over the period of subscription duration.

Other revenues include revenue from release of provisions, revenue from penalties and other determined income.

Notes to the consolidated financial statements (continued)

5 Other operating income (continued)

The time schedule for recognizing other operating income is as follows:

	Income from sale of information	Income from seminars	Income from OTC services	Income from LEI services	Other sales income	Total
2025						
	EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Other operating income	994,710	263,467	81,112	86,651	10,637	1,436,577
Timing of revenue recognition						
- at a point in time	-	263,467	-	-	-	263,467
- over time	994,710	-	81,112	86,651	10,637	1,173,110
	994,710	**263,467**	**81,112**	**86,651**	**10,637**	**1,436,577**
2024						
Other operating income	930,289	196,594	89,383	75,888	15,938	1,308,092
Timing of revenue recognition						
- at a point in time	-	196,594	-	-	-	196,594
- over time	930,289	-	89,383	75,888	15,938	1,111,498
	930,289	**196,594**	**89,383**	**75,888**	**15,938**	**1,308,092**

5.a) Contract assets and liabilities customers

	31 December 2025	31 December 2024
	EUR	**EUR**
Contract assets		
Contract assets from maintenance of information	-	62,052
Contract assets from sale of information	66,730	68,000
	66,730	**130,052**
Contract liabilities		
Contract liabilities from quotation maintenance	455,798	372,425
Contract liabilities from quotation fees	99,789	55,324
Other contract liabilities	82,084	71,623
Current contract liabilities	**637,671**	**499,372**
Contract liabilities for system upgrade	320	2,417
Non-current contract liabilities	**320**	**2,417**
Total contract liabilities	**637,991**	**501,789**

Notes to the consolidated financial statements (continued)

5 Other operating income (continued)

i) Revenues recognised on the basis of 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
Contract liabilities from quotation maintenance	372,425	365,263
Contract liabilities from quotation fees	55,324	63,678
Other contract liabilities	71,623	69,692
	499,372	**498,633**

6 Staff costs

	2025	2024
	EUR	EUR
Salaries		
Net salaries	1,460,345	1,239,390
Payroll taxes and surtaxes	139,534	124,397
Payroll contributions	488,397	423,155
Total salaries	**2,088,276**	**1,786,942**
Other staff costs	190,520	164,968
Total staff costs	**2,278,796**	**1,951,910**

The number of employees at the end of 2025 was 37 (31.12.2024: 36), an average number of employees during 2025 was 36 (2024: 36). Staff costs include EUR 328.5 thousand (2024: EUR 288.0 thousand) of defined pension contributions paid into obligatory pension funds and EUR 68.3 thousand in pillar II pension funds (2024: EUR 60.5 thousand). Contributions are calculated as a percentage of employees' gross salaries. In 2025, bonus payments in Ljubljanska borza d.d. amounted to EUR 190.2 thousand (2024: EUR 39.1 thousand). In 2025, EUR 59.1 thousand salary bonus was paid to the employees of Zagrebačka burza d,d, as an integral part of the salary cost (2024: EUR 1.7 thousand) and EUR 9.6 thousand of bonuses were paid in the form of own shares.

Notes to the consolidated financial statements (continued)

7 Other operating expenses

	2025	2024
	EUR	EUR
Costs of software and licenses	784,537	683,859
Fees to the regulators	194,156	179,150
Professional services	153,974	110,909
Other fees and charges	63,886	59,794
Rent of premisses	46,654	46,310
Post and telephone services	31,117	29,507
Utility expenses	87,011	84,206
Maintenance of office and equipment expenses	77,890	58,661
Business travel	41,887	39,479
Entertainment costs	50,149	32,975
Value adjustment of receivables	6,889	12,374
Costs of conferences, seminars and marketing	80,672	79,397
Other costs	273,340	234,578
Total other operating expenses	**1,892,162**	**1,651,199**

Other expenses in the amount of EUR 273.3 thousand relate to costs of materials and energy, insurance costs and other expenses.

Fees for the audit of Group's financial statements amounted to EUR 46.1 thousand (2024: EUR 37.3 thousand).

During the year, the external auditor has provided non-audit services in the amount of EUR 5.7 thousand (2024: EUR 5.4 thousand). In accordance with the EU Regulation, the services provided during 2025 represent permissible services.

8 Financial income and expenses

	2025	2024
	EUR	EUR
Interest income	61,708	88,345
Other financial income	66	10
Total financial income	**61,774**	**88,355**
Unrealised net gains/(losses) from financial assets at fair value through profit or loss	11,895	20,377
Realised net gains/(losses) from financial assets at fair value through profit or loss	3,935	3,742
	15,830	**24,119**

Notes to the consolidated financial statements (continued)

8 Financial income and expenses (continued)

	2025	2024
	EUR	EUR
Interest expense	(4,820)	(7,757)
Other financial expenses	(656)	-
Total financial expenses	**(5,476)**	**(7,757)**
Losses from foreign exchange differences	(1,152)	(1,031)
Gains from foreign exchange differences	290	41
Net (loss) from foreign exchange differences	**(862)**	**(990)**
Financial result	**71,266**	**103,727**

9 Income tax

a) Income tax	2025	2024
	EUR	EUR
Current income tax expense	133,350	30,741
Deferred income tax	(11,266)	2,815
Total income tax	**122,084**	**33,556**
Deferred taxes for temporary tax differences for items of other comprehensive income that cannot be reclassified through profit and loss	828	3,630
Net income tax on total other comprehensive income	**122,912**	**37,186**

Notes to the consolidated financial statements (continued)

9 Income tax (continued)

b) Reconciliation of accounting profit and current income tax liability

	2025.	2024.
	EUR	EUR
Profit before tax	678,390	230,809
Tax calculated at 18% (2024: 18%)	122,110	41,546
Effects of different tax rates	17,654	5,253
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax non-deductible expenses	15,547	15,516
Non-taxable income	(31,427)	(31,182)
Use of tax losses	-	406
Tax losses from Zagreb Stock Exchange not recognized as deferred tax assets	(1,800)	2,017
Income tax	**122,084**	**33,556**

The tax return was prepared in line with regulatory requirement. In accordance with tax regulations, the Tax Authority may at any time review the books and records of the Company for a period of three years 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.

c) Deferred tax assets/liabilities

As of December 31, 2025, the Group recognised deferred tax assets arising from temporary differences (trade receivables, depreciation, financial assets, provisions).

The movement in deferred tax assets (liabilities) was as follows:

	Deferred tax assets	Deferred tax liabilities	Net deferred tax assets (liabilities)
	EUR	EUR	EUR
On January 1, 2024	38,433	(39,593)	(1,160)
Change in the year	(1,503)	(4,940)	(6,444)
As of December 31, 2024	**36,930**	**(44,533)**	**(7,604)**
On January 1, 2025	36,930	(44,532)	(7,602)
Change in the year	11,265	(828)	10,437
As of December 31, 2025	**48,195**	**(45,360)**	**2,835**

Notes to the consolidated financial statements (continued)

9 Income tax (continued)

Deferred tax assets

	Trade receivables	Financial assets	Depreci-ation	Tax losses carried forward	Provisi-ons	Total
	EUR	EUR	EUR	EUR	EUR	EUR
On January 1, 2024	**12,939**	**8,663**	**5,569**	**3,703**	**7,560**	**38,434**
(Decrease)/Increase in deferred tax assets recognized in profit and loss account	3,226	-	(287)	(3,703)	(740)	(1,504)
As of December 31, 2024	**16,165**	**8,663**	**5,282**	**-**	**6,820**	**36,930**
On January 1, 2025	**16,165**	**8,663**	**5,282**	**-**	**6,820**	**36,930**
(Decrease)/Increase in deferred tax assets recognized in profit and loss account	4,097	-	(1,250)	-	8,418	11,265
As of December 31, 2025	**20,262**	**8,663**	**4,032**	**-**	**15,238**	**48,195**

Deferred tax liabilities

	Fair value adjustment of property	Fair value adjustments FI through OCI	Fair value adjustments of actuarial reserves	Total
	EUR	EUR	EUR	EUR
On January 1, 2024	**19,779**	**20,168**	**(353)**	**39,594**
Decrease of deferred tax liability recognized through other comprehensive income	4,404	284	251	4,939
As of December 31, 2024	**24,183**	**20,452**	**(102)**	**44,533**
As of January 1, 2025	**24,183**	**20,452**	**(102)**	**44,533**
Increase (decrease) of deferred tax liability recognized through other comprehensive income	-	1,082	(255)	827
As of December 31, 2025	**24,183**	**21,534**	**(357)**	**45,360**

Notes to the consolidated financial statements (continued)

10 Property and equipment

	Land and property	Computers	Furniture and other equipment	Leasehold improvements	Total
	EUR	EUR	EUR	EUR	EUR
Purchase value					
On January 1, 2024	**1,030,926**	**846,186**	**368,911**	**202,875**	**2,448,898**
Increase	-	44,903	56,831	-	101,734
Write-offs	-	(25,810)	(11,806)	-	(37,616)
As of December 31, 2024	**1,030,926**	**865,279**	**413,936**	**202,875**	**2,513,016**
On January 1, 2025	**1,030,926**	**865,279**	**413,936**	**202,875**	**2,513,016**
Increase	-	118,036	24,134	-	142,170
Write-offs	-	(202,621)	(30,811)	-	(233,432)
As of December 31, 2025	**1,030,926**	**780,694**	**407,259**	**202,875**	**2,421,754**
Accumulated depreciation					
On January 1, 2024	**(240,849)**	**(717,550)**	**(218,136)**	**(185,989)**	**(1,362,524)**
Depreciation expense	(56,436)	(51,868)	(31,590)	(6,806)	(146,700)
Write-offs	-	25,786	11,041	-	36,827
As of December 31, 2024	**(297,285)**	**(743,632)**	**(238,685)**	**(192,795)**	**(1,472,397)**
On January 1, 2025	**(297,285)**	**(743,632)**	**(238,685)**	**(192,795)**	**(1,472,397)**
Depreciation expense	(56,438)	(53,358)	(40,002)	(6,807)	(156,605)
Write-offs	-	202,622	30,811	-	233,433
As of December 31, 2025	**(353,723)**	**(594,368)**	**(247,876)**	**(199,602)**	**(1,395,569)**
Net book value					
As of December 31, 2024	**733,641**	**121,647**	**175,251**	**10,080**	**1,040,619**
As of December 31, 2025	**677,203**	**186,326**	**159,383**	**3,273**	**1,026,185**

Notes to the consolidated financial statements (continued)

10 Property and equipment (continued)

Ljubljanska bozra has adjusted the carrying amount of the property to fair value on the basis of the valuation obtained from a chartered valuer.

If the building and the land were to be accounted for using the historical cost model, the carrying amount of the building and the land as of December 31, 2025 would be EUR 692 thousand.

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Notes to the consolidated financial statements (continued)

11 Intangible assets and goodwill

	Software	Long-term deferred costs	Goodwill	Asset under construction	Total
	EUR	EUR	EUR	EUR	EUR
Purchase value					
On January 1, 2024	**499,254**	**25,406**	**157,435**	**31,522**	**713,617**
Increase	-	918	-	(31,522)	(30,604)
Write-offs	(199,839)	(1,106)	-	-	(200,945)
As of December 31, 2024	**299,415**	**25,218**	**157,435**	**-**	**482,068**
On January 1, 2025	**299,415**	**25,218**	**157,435**	**-**	**482,068**
Increase	-	1,151	-	-	1,151
Write-off	-	(3,037)	-	-	(3,037)
As of December 31, 2025	**299,415**	**23,332**	**157,435**	**-**	**480,182**
Accumulated depreciation					
On of January 1, 2024	**(264,555)**	**-**	**-**	**-**	**(264,555)**
Depreciation expense	(74,102)	-	-	-	(74,102)
Write-offs	199,837	-	-	-	199,837
As of December 31, 2024	**(138,820)**	**-**	**-**	**-**	**(138,820)**
On January 1, 2025	**(138,820)**	**-**	**-**	**-**	**(138,820)**
Depreciation expense	(67,703)	-	-	-	**(67,703)**
Write off	-	-	-	-	**-**
As of December 31, 2025	**(206,523)**	**-**	**-**	**-**	**(206,523)**
Net book value					
As of December 31, 2024	**160,595**	**25,218**	**157,435**	**-**	**343,248**
As of December 31, 2025	**92,892**	**23,332**	**157,435**	**-**	**273,659**

Notes to the consolidated financial statements (continued)

12 Right-of-use assets

	Buildings EUR	Land EUR	Equipment EUR	Total EUR
Purchase value				
On January 1, 2024	**435,683**	**39,349**	**55,587**	**530,619**
Change	-	-	-	-
As of December 31, 2024	**435,683**	**39,349**	**55,587**	**530,619**
On January 1, 2025	**435,683**	**39,349**	**55,587**	**530,619**
Increase	-	21,461	11,555	33,016
Decrease	-	(39,349)	(34,996)	(74,345)
As of December 31, 2025	**435,683**	**21,461**	**32,146**	**489,290**
Accumulated depreciation				
On January 1, 2024	**(233,332)**	**(19,674)**	**(25,423)**	**(278,429)**
Increase	(87,135)	(3,936)	(12,868)	(103,939)
As of December 31, 2024	**(320,467)**	**(23,610)**	**(38,291)**	**(382,368)**
On January 1, 2025	**(320,467)**	**(23,610)**	**(38,291)**	**(382,368)**
Increase	(87,137)	(3,319)	(12,460)	(102,916)
Decrease	-	18,343	31,974	50,317
As of December 31, 2025	**(407,604)**	**(8,586)**	**(18,777)**	**(434,967)**
Net book value				
As of December 31, 2024	**115,216**	**15,739**	**17,296**	**148,251**
As of December 31, 2025	**28,079**	**12,875**	**13,369**	**54,323**

Notes to the consolidated financial statements (continued)

12 Right-of-use assets (continued)

The lease of right-of-use assets refers to several personal vehicles leased for the period of 3 to 5 years and property leased for to 7 years. The weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position at the date of initial application is 4.2%.

Amounts recognised in other comprehensive income statement:	2025	2024
	EUR	EUR
Depreciation expense on right-of-use assets	102,915	103,939
Interest expense on lease liabilities	4,719	7,693
Expense relating to short-term leases	17,207	17,545

The movement of liabilities for operating lease under IFRS 16 was as follows:

	2025	2024
	EUR	EUR
On January, 1		
Non-current lease liabilities	45,020	151,236
Current lease liabilities	106,216	100,166
	151,236	**251,402**
Movement during the year		
Increase in the year (Note 12)	33,016	-
Repayment	(105,555)	(100,166)
Cancelation of lease agreement	(18,368)	-
Reclassification	(5,265)	-
As of December, 31	**55,063**	**151,236**

Lease liabilities are due and payable as follows:

	31.12.2025	31.12.2024
	EUR	EUR
Within a year	40.438	106,216
In the second year	6.492	35,689
In the third year	6.612	3,911
In the fourth year	1.521	4,002
In the fifth year	-	1,418
Total	55,063	**151,236**

Notes to the consolidated financial statements (continued)

12 Right-of-use assets (continued)

The contracted non-discounted liability (payments) for lease in following years:

	31.12.2025	31.12.2024
	EUR	EUR
Within a year	41,979	106,367
In the second year	7,291	39,206
In the third year	6,948	4,411
In the fourth year	2,287	4,098
In the fifth year	-	2,049
Total	**58,505**	**156,133**

13 Investments in associates and joint ventures

	31.12.2025	31.12.2024
	EUR	EUR
Investment in Makedonska buzra a.d. Republic of North Macedonia	1,341,139	1,333,664
Investment in SEE Link Ltd, Republic of Nort Macedonia	-	4,912
Investment in Funderbeam South-East Europe Ltd Croatia	-	-
Investment in Adria Digital Exchange Ltd, Croatia	50,927	49,531
Total investments in associates and joint ventures	**1,392,066**	**1,388,107**

As of December 31, the Group's associate and joint venture are as follows:

	Company	Country	Nature of business	Ownership share 2025 %	Ownership share 2024 %
Joint venture	SEE Link Ltd	North Macedonia	Stock-exchange order routing	43.33	43.33
Associate	Funderbeam SEE Ltd	Croatia	Finance intermediary	-	30
Associate	Makedonska burza a.d.	North Macedonia	Stock exchange and related activities	30	30
Associate	Adria Digital Exchange Ltd	Croatia	Research and development of potential for trading and management of virtual assets	24	24

Notes to the consolidated financial statements (continued)

13 Investment in associates and joint ventures (continued)

SEE LINK Ltd

SEE Link Ltd, is a joint venture (Zagrebačka burza d.d. has 1/3 ownership) that was founded in 2014. During 2015, all three owners paid in additional EUR 23.5 thousand (HRK 177 thousand) in order to increase share capital of SEE Link Ltd. Together with Makedonska burza a.d. which holds 33.33% of SEE Link d.o.o, as at 31 December 2025, the Group holds 43.33% share in the mentioned company (31.12.2024: 43.33%).

Summary of financial data for SEE Link Ltd is as follows:

	31.12.2025	31.12.2024
	EUR	EUR
Share in ownership	**43.33%**	**43.33%**
Non-current assets	1,444	7,219
Current assets	7,987	24,158
Of which Cash and cash equivalents	1,482	5,567
Total assets	**9,431**	**31,377**
Non-current liabilities	-	-
Current liabilities	12,511	16,730
Of which Current financial liabilities	-	-
Total liabilities	**12,511**	**16,730**
Total income	**14,015**	**-**
Depreciation and amortization	5,774	5,770
Net interest income/(cost)	14	(30)
Income tax	-	-
Profit/(loss) for the year	**(17,723)**	**(25,957)**

Macedonian Stock Exchange

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 on July 8, 2022, investments acquired until then were reclassified from financial assets at fair value through comprehensive income to investments in associates. As of the day preceding the acquisition of a qualified share in the associated company, the Group recorded reserves from changes in fair value in the amount of EUR 70.2 thousand though other comprehensive income in 2022. As of December 31, 2025, the Group holds a 30% stake in the associated company (December 31, 2024: 30%).

Notes to the consolidated financial statements (continued)

13 Investment in associates and joint ventures (continued)

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

	31.12.2025	31.12.2024
	EUR	EUR
Ownership share	**30%**	**30%**
Non-current assets	1,860,872	2,396,675
Current assets	1,556,249	1,021,123
Of which Cash and cash equivalents	21,225	110,010
Total assets	**3,417,121**	**3,417,798**
Long-term liabilities	-	-
Short-term liabilities	102,778	129,048
Of which Short-term financial liabilities	-	-
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**

Funderbeam South-East Europe Ltd

Funderbeam South-East Europe Ltd is an associated company founded in 2017. The company ceased to exist in 2025.

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

	31.12.2025	31.12.2024
	EUR	EUR
Share in ownership	**30%**	**30%**
Non-current assets	-	-
Current assets	-	69
Of which Cash and cash equivalents	-	69
Total assets	**-**	**69**
Non-current liabilities		
Current liabilities	-	69
Of which Current financial liabilities	-	-
Total liabilities	**-**	**69**
Total income	**-**	3,843
Net interest income/(cost)		(2,783)
Income tax	-	-
Profit / (loss) for the period	**-**	**(2,943)**

Notes to the consolidated financial statements (continued)

13 Investment 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 company's share capital was increased by the contribution of rights in the amount of EUR 210 thousand. As of 31 December 2025, the Company holds the share of nominal value amounting to EUR 51.6 thousand which represents 24% share of the issued capital (December 31, 2024: 24%).

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

	2025 EUR	2024 EUR
Ownership share	**24%**	**24%**
Fixed assets	210,925	210,925
Current assets	2,260	2,931
Of which Cash and cash equivalents	2,260	2,931
Total assets	**213,185**	**213,860**
		-
Long-term liabilities	-	-
Short-term liabilities	-	-
Of which Short-term financial liabilities	**-**	**-**
Total liabilities	**-**	**-**
		-
Total revenue	**-**	4
Net interest income / (expense)	-	-
Profit tax	-	**-**
Profit / (loss) for the period	**(736)**	**(1,795)**

14 Financial assets at fair value

	31.12.2025 EUR	31.12.2024 EUR
a) Financial assets at fair value through other comprehensive income		
Investments in stocks	142,738	142,738
Investments in shares	20,000	12,711
Investments in bonds	909,242	-
Total long-term assets	**1,071,980**	**155,449**
Investments in bonds	235,055	131,100
Total short-term assets	**235,055**	**131,100**
Total	**1,307,035**	**286,549**

Notes to the consolidated financial statements (continued)

14 Financial assets at fair value (continued)

Investments in equity instruments in the amount of EUR 162.7 thousand (31 December 2024 EUR 155.4 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 stocks 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 Group estimates that there was no change in the fair value of the aforementioned assets in 2025.

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

	31.12.2025 EUR	31.12.2024 EUR
b) Financial assets at fair value through profit or loss		
Shares in open-end investment funds	863,646	856,525
Total	**863,646**	**856,525**

Shares in open-end investment funds are classified as level 1 fair value as at 31 December 2025 and 31 December 2024 given that the price of shares in the fund is publicly available and is used for buying or selling shares in the fund.

15 Financial assets at amortized value

	31.12.2025 EUR	31.12.2024 EUR
a) Long-term assets		
Guarantee deposits	33,166	33,166
	33,166	33,166
b) Current assets		
Short-term deposits with maturity over 3 months	1,108,200	953,996
Investments in promissory notes	595,372	1,382,223
Total	1,703,572	2,336,219
	1,736,738	**2,369,385**

Short-term deposits as of December 31, 2025 refer to deposits placed in several banks for a term longer than 3 months and shorter than 12 months.

Notes to the consolidated financial statements (continued)

16 Trade receivables and other assets

	31.12.2025	31.12.2024
	EUR	EUR
Trade receivables	468,099	386,742
Prepayments made	16,605	4,114
Receivables from state for taxes, contributions and compensations	19,585	11,995
Other assets	141,918	114,811
Impairment allowance	(56,539)	(54,347)
Deferred expenses	192,831	145,531
Total	**782,499**	**608,846**

The movement of the impairment of trade receivables

	2025	2024
	EUR	EUR
Balance on 1 January	(54,347)	(45,334)
Impairment losses	(10,563)	(12,374)
Write-off	8,119	3,109
Collection of previously adjusted receivables	252	252
As of December 31	**(56,539)**	**(54,347)**

At the reporting date, the Group had overdue not impaired receivables in the amount of EUR 47 thousand (31 December 2024: EUR 80.9 thousand). Taking into account the historical experience of the occurrence of the default status of the debtors and the analysis of the current financial position of the debtors, it is not expected that credit losses will occur.

31.12.2025	Not past due	< 90	90 - 120	> 120
	EUR	EUR	EUR	EUR
Trade receivables and other assets - gross amount	364,588	34,118	7,544	61,849
Contractual assets	66,730	-	-	-
Total	*431,318*	*34,118*	*7,544*	*61,849*
Expected credit losses	-	-	-	(56,539)
Trade receivables and other assets, contractual assets - net amount	431,318	34,118	7,544	5,310
Expected credit loss rate	-	-	0%	91%

Notes to the consolidated financial statements (continued)

16 Trade receivables and other assets (continued)

31.12.2024	Not past due	< 90	90 - 120	> 120
	EUR	EUR	EUR	EUR
Trade receivables and other assets - gross amount	251,541	74,774	45,895	14,532
Contractual assets	130,052	-	-	-
Total	*381,593*	*74,774*	*45,895*	*14,532*
Expected credit losses	-	-	(45,647)	(8,700)
Trade receivables and other assets, contractual assets - net amount	381,593	74,774	248	5,832
Expected credit loss rate	-	-	99%	60%

17 Cash and cash equivalents

	31.12.2025	31.12.2024
	EUR	EUR
Gyro account in foreign currency (EUR)	645,049	191,830
Gyro account in foreign currency (MKD)	51,130	6,238
Cash in hand	190	395
Total	**696,369**	**198,463**

18 Share capital

Movement of ordinary shares:

	Number of shares	Share capital in EUR
On January 1, 2024	2,317,850	3,076,315
As of December 31, 2024	**2,317,850**	**3,076,315**
On January 1, 2025	2,317,850	3,076,315
As of December 31, 2025	**2,317,850**	**3,076,315**

a) Ordinary shares and reduction of issued share capital

All issued shares are authorized and fully paid ordinary shares. On August 31, 2016, all issued shares were listed on the Official Market of the Zagreb Stock Exchange. 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 labelled ZB-R-A shares with a nominal amount were replaced for shares without a nominal amount.

Notes to the consolidated financial statements (continued)

18 Share capital (continued)

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 of 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
Disposal in the year	-	-
As of December 31, 2024	**8,369**	**30,483**
On January 1, 2025	8,369	30,483
Disposal in the year	(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 profit in the amount of EUR 127,137 was transferred to the liability for payments of dividends (2024: EUR 115,893). In 2025, dividends in total of EUR 138,616 (2024: EUR 103,733) were paid to the Company's shareholders.

19 Earnings per share

The calculation of earnings per share as of December 31, 2025, is as follows:

	2025	2024
Net profit/(loss) for the period (EUR)	556,306	197,253
Weighted average number of ordinary shares during the period	2,310,917	2,309,793
Basic and diluted profit/(loss) per share (EUR)	**0.24**	**0.09**

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

Notes to the financial statements (continued)

20 Trade and other payables

	31.12.2025 EUR	31.12.2024 EUR
Trade payables	358,765	301,115
Liabilities toward employees	91,568	79,624
VAT liability	56,700	31,228
Other short-term liabilities	269,776	107,399
Total trade and other payables	**776,809**	**519,366**

Other short-term liabilities represent liabilities for contributions from and on salaries and other liabilities.

21 Accrued expenses and provisions

	31.12.2025 EUR	31.12.2024 EUR
Accrued expenses		
Accrued bonuses LJSE	189,831	86,946
	189,831	**86,946**
Provisions		
Long-term employee benefits (severance pay, jubilee awards)	27,693	24,873
	27,693	**24,873**

Provisions for post-employment and other long-term benefits

Defined post-employment and other benefit obligations include the present value of post-employment benefits on retirement and jubilee benefits. They are recognized based on an actuarial calculation approved by the management. An actuarial calculation is based on the assumptions and estimates applicable at the time of the calculation, and these may differ from the actual assumptions due to future changes. This mainly refers to determining the discount rate, the estimate of staff turnover, the mortality estimate, and the salary increase estimate. Defined benefit obligations are sensitive to changes in the said estimates because of the complexity of the actuarial calculation and the item’s long-term nature.

Pursuant to the law, the collective agreement and the internal rules, Ljubljanska burza is obligated to pay its employees' jubilee benefits and post-employment benefits on retirement, for which it has established long-term provisions. Other obligations related to employee post-employment benefits do not exist.

The provisions amount to estimated future payments for post-employment benefits on retirement and jubilee benefits discounted to the end of the reporting period. The calculation is made separately for each employee by taking into account the costs of post-employment benefits on retirement and the costs of all expected jubilee benefits until retirement. The calculation using the projected unit credit method is performed by a certified actuary. Post-employment benefits on retirement and jubilee benefits are charged against the provisions created.

Labor costs and costs of interest are recognized in the statement of profit or loss, whereas the adjustment of post-employment benefits or unrealized actuarial gains or losses arising from post-employment benefits are recognized in other comprehensive income.

Notes to the consolidated financial statements (continued)

21 Accrued expenses and provisions (continued)

Provisions for post-employment and other long-term benefits (continued)

Considering the staffing developments in 2025, the Ljubljanska borza reversed portion of formed provisions for unused vacation time and jubilee benefits to employees in the amount of EUR 2.8 thousand.

Assumptions used in the calculation:

- Interest rate on long-term government bonds with a maturity of 10 years of 3.6% in nominal terms,
- The expected long-term growth of salaries, jubilee benefits and non-taxable amounts of 3.5% annually,
- Gross salary per employee.

22 Financial instruments – risk exposure

Interest rate risk

The Group does not have significant amount of variable interest-bearing assets. The most significant interest-earning assets are short-term deposits in banks which have a fixed interest rate and expose the Group to the risk of changes in fair value. The Group has no financial obligations on which it pays interest. The impact of changes in market interest rates on income statement is therefore assessed as not significant.

Foreign currency risk

As of December 31, 2025, the Group has the 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**

Notes to the consolidated financial statements (continued)

22 Financial instruments – risk exposure (continued)

Credit risk

The largest net 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)	696,179	198,068
Trade receivables and other assets (Note 16)	428,165	336,509
Contract assets (Note 5a)	66,730	130,052
Deposits (Note 15)	1,141,366	987,162
Promissory notes (Note 15)	595,372	1,382,223
In total	**2,927,812**	**3,034,014**

The Group generally does not take collateral due to the nature of its operations. Other than short-term deposit and cash in domestic banks (Note 15 and 17), the Group did not have significant concentration of credit risk at the reporting date. The Group's credit risk is mitigated by depositing funds in various domestic banks with credit ratings from A+ to Baa+.

Price risk

Price risk is the risk that the value of financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer, or by factors affecting all instruments traded in the market. The Group’s investment in open-end investment funds are carried at fair value with fair value changes recognized in income statement. Accordingly, such changes in market conditions will directly affect gains or losses on financial instruments recognized in the income statement.

Price risk is mitigated by the Group through diversification of its portfolio of investments in open-end investment funds, managed by different investment companies, and investing in cash funds. Assuming all other variables remain unchanged, a decrease/increase in the market price of units in investment funds by -/+1% at the reporting date would result in decrease/increase of profit before tax by EUR 9 thousand (2024: EUR 9 thousand).

Liquidity risk

The Group does not have interest-bearing borrowings. All trade payables are due in range of 0 to 3 months. Lease liabilities refer to several personal vehicles leased for the period of 3 to 5 years and property and land leased of up to 7 years. Non-discontinued payments for lease liabilities are disclosed in note 12. Cash and cash equivalents and financial assets at the reporting date significantly exceed liabilities. Financial liabilities which include trade and other payables, deferred income and accrued expenses have maturity of up to one year.

Notes to the consolidated financial statements (continued)

23 Related parties

The Company considers that it has an immediate related party relationship with its key shareholders, its subsidiary, joint venture and associate, the Supervisory and Management Board members and other executive management (together “key management”); close family members of key management; and jointly controlled by Management Board members and their close family members, in accordance with definitions contained in International Accounting Standard 24 “Related Party Disclosures” (IAS 24).

During 2025, Zagreb Stock Exchange had expenses from SEE Link in the amount of EUR 3 thousand (2024: EUR 0). Liabilities to SEE Link as at 31 December 2025 amount to EUR 3 thousand (December 31, 2024: EUR 0). In the same period, Ljubljanska borza had incomes from decrease of the costs from previous years from SEE link in the amount of EUR 5.4 thousand (2024: expenses in the amount of EUR 3.6 thousand).

During 2025, Zagreb Stock Exchange did not have expenses or revenues from Macedonian Stock Excahnge (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.

Remuneration to Management Board throughout the year (both Zagreb Stock Exchange Inc and Ljubljanska borza d.d.) amounted to EUR 548.5 thousand (2024: EUR 527 thousand) out of which EUR 95 thousand relates to payments to the obligatory pension fund and EUR 18 thousand to pilar II. 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.

Notes to the consolidated financial statements (continued)

24 Segment reporting

In presenting the geographic information, segment revenue is based on the geographic location of customers and segment assets are based on the geographic location of the assets.

2025	Croatia	Slovenia	Reportable segments total	Adjustments	Consolida-tions totals
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
External revenue	2,748	2,374	5,122	(75)	5,047
Staff costs	(1,261)	(1,018)	(2,279)	-	(2,279)
Depreciation and amortization	(223)	(111)	(334)	7	(327)
Other operating expenses	(1,086)	(877)	(1,963)	70	(1,893)
Financial income	21	41	62	-	62
Financial expense	(45)	(1)	(46)	41	(5)
Income from dividends	155	-	155	(155)	-
Net profit (losses) from financial assets at fer value through profit and loss	16	-	16	-	16
Net foreign exchange loss	-	(1)	(1)	-	(1)
Share in Profit (loss) in a joint venture and associates	-	-	-	59	59
Segment profit before tax	**325**	**407**	**732**	**(53)**	**679**
Capital expenditure	**131**	**46**	**177**	**-**	**177**

2024	Croatia	Slovenia	Reportable segments total	Adjustments	Consolida-tions totals
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
External revenue	2,177	1,861	4,038	(52)	3,986
Staff costs	(1,052)	(899)	(1,951)	-	(1,951)
Depreciation and amortization	(218)	(117)	(335)	10	(325)
Other operating expenses	(946)	(762)	(1,708)	58	(1,650)
Financial income	38	49	87	-	87
Financial expense	(7)	-	(7)	-	(7)
Income from dividends	25	-	25	(25)	-
Net profit (losses) from financial assets at fer value through profit and loss	24	-	24	-	24
Net foreign exchange loss	-	(1)	(1)	-	(1)
Share in Profit (loss) in a joint venture and associates	-	-	-	68	68
Segment profit before tax	**41**	**131**	**172**	**59**	**231**
Capital expenditure	**87**	**16**	**103**	**-**	**103**

Notes to the consolidated financial statements (continued)

25 Key accounting estimates and assumptions

The Management Board uses estimates and assumptions concerning the future events. The resulting accounting estimates will therefore, by definition, seldom equal the actual results. The estimates and judgments which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis, in accordance with accounting policy 3 b). This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

The recoverable amount of cash-generating units is determined based on value-in-use calculations. These calculations use cash flow projections from financial budgets approved by the Management and cover a period of five years.

Goodwill

Goodwill relates entirely to goodwill arising on acquisition of the subsidiary Ljubljanska borza d.d. The Group annually performs an impairment test in order to assess whether the recoverable amount of goodwill indicates potential impairment of its carrying amount. The calculation of the recoverable amount of goodwill is based on five-year plans for revenue on the Slovenian market and business plans of the subsidiary developed by the Group bearing in mind its corporate and marketing strategy, and relevant markets trends.

The calculation of the recoverable amount implies a terminal growth rate for cash flows after the projected five-year period amounting to 2%. Cash flows created from such plans are discounted using the discount rate which reflects the return of the underlying asset, which is defined for the purposes of the goodwill impairment test as a weighted average cost of capital for the Slovenian market.

The calculations of value in use for the cash-generating units are most sensitive to the following assumptions:

Revenue and gross margins - Revenue and gross margins are based on average values achieved in the recent years preceding to the start of the business plan period. These are increased over the business plan period for anticipated for the expected customer retention rate, expansion in business, synergies and efficiency improvements.

Growth rates - The business plan terminal growth rates are based on market outlook. Average revenue growth rate for business plan period is 8%.

Discount rates - Discount rates represent the current market assessment of the risks specific to the CGU. This is the benchmark used by the Group to assess operating performance and to evaluate future investment proposals. In assessment for 2025, the Group applied a discount rate amounting to 11.2%.

In the event that the discount rate increases by 0.8% with an unchanged income growth rate, the estimated value of the Ljubljana Stock Exchange would decrease by EUR 642 thousand. If the discount rate were to decrease by 1.2%, the estimated value of the Ljubljana Stock Exchange would increase by EUR 1.204 thousand.

In the event that, with an unchanged discount rate, the terminal income growth rate decreases by 1%, the estimated value of the Ljubljana Stock Exchange would decrease by EUR 555 thousand. In the event that the stated income growth rate increases by 1%, the estimated value of the Ljubljana Stock Exchange would increase by EUR 691 thousand.

Notes to the consolidated financial statements (continued)

26 Equity management

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

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

Equity to assets is as follows:

	31.12.2025	31.12.2024
	EUR	EUR
Total equity (equity and reserves)	6,503,708	6,075,231
Total assets	8,202,085	7,370,045
Equity to assets	**79%**	**82%**

82% of total assets of the Group is financed from own resources. Accordingly, 18% of the assets are financed from foreign sources (2023: 16%).

27 Fair value

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 Group 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 Group 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 evaluate 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)

27 Fair value (continued)

The financial instruments are categorized as follows:

	31.12.2025	31.12.2024
	EUR	EUR
Financial assets at amortized costs	**2,986,585**	**2,061,058**
Non-current deposits	33,166	33,166
Trade receivables and other assets	553,478	447,206
Current deposits	1,108,200	-
Promissory notes	595,372	1,382,223
Cash and cash equivalents	696,369	198,463
Financial assets at fair value	**1,935,626**	**1,011,974**
Financial assets at fair value through other comprehensive income	1,071,980	155,449
Financial assets at fair value through profit and loss	863,646	856,525
Total assets	**4,922,211**	**3,073,032**
Financial liabilities at amortized costs		
Trade liabilities and other liabilities	776,809	45,020
Lease liabilities	55,063	151,236
Total liabilities	**831,872**	**196,256**

The Group 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 Group held the following financial assets measured at fair value:

31 December 2025

	Level 1	Level 2	Level 3	Total
Assets	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets at fair value through other comprehensive income (Note 14)	-	-	1,071,980	1,071,980
Financial assets at fair value through profit or loss (Note 14)	863,646	-	-	863,646
Total	**863,646**	**-**	**1,071,980**	**1,935,626**

Notes to the financial statements (continued)

27 Fair value (continued)

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

31 December 2024

	Level 1	Level 2	Level 3	Total
Assets	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets at fair value through other comprehensive income (Note 14)	-	-	155,449	155,449
Financial assets at fair value through profit or loss (Note 14)	856,525	-	-	856,525
Total	**856,525**	**-**	**155,449**	**1,011,974**

29 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.

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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.

Consolidated Balance sheet as of December 31, 2025

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	**3,108,841**	**3,854,214**
I INTANGIBLE ASSETS	2	**343,248**	**273,659**
II TANGIBLE ASSETS 004+...+008	3	**1,188,871**	**1,080,508**
1 Land and buildings	4	875,642	729,204
2 Computer equipment	5	121,648	186,038
3 Other tangible assets	6	181,501	161,993
4 Leasehold improvements	7	10,080	3,273
5 Assets under construction	8	-	-
III FIXED FINANCIAL ASSETS 010+011+012	9	**1,576,722**	**2,497,212**
1 Investments in associates, subsidiaries and joint ventures	10	1,388,107	1,392,066
2 Financial assets at amortised cost	11	33,166	33,166
3 Financial assets at fair value through other comprehensive income	12	155,449	1,071,980
DEFERRED TAX ASSETS	13	-	2,835
B CURRENT ASSETS 015+021+025	14	**3,964,365**	**4,049,077**
I RECEIVABLES 016+...+020	15	**442,058**	**550,435**
1 Customer receivables	16	332,696	411,862
2 Receivables from employees and members of the undertaking	17	221	-
3 Receivables from government and other institutions	18	11,995	19,585
4 Receivables from connected undertakings	19	-	-
5 Other receivables	20	97,146	118,988
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	**3,323,844**	**2,802,273**
1 Financial assets at amortised cost	22	2,336,219	1,703,572
2 Financial assets at fair value through other comprehensive income	23	131,100	235,055
3 Financial assets at fair value through statement of profit or loss	24	856,525	863,646
III CASH AND CASH EQUIVALENTS	25	198,463	696,369
C PREPAID EXPENSES AND ACCRUED INCOME	26	296,839	298,794
D TOTAL ASSETS 001+014+026	27	**7,370,045**	**8,202,085**
E OFF-BALANCE SHEET ITEMS	28	-	-

Consolidated Balance sheet as of December 31, 2025 (continued)

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
EQUITY AND LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+…+041	29	**6,075,231**	**6,503,708**
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	**967,788**	**849,612**
1 Legal reserves	33	18,714	18,714
2 Reserves for treasury shares	34	(30,483)	(23,292)
3 Fair value reserves	35	163,048	166,884
4 Other reserves	36	816,509	687,306
IV REVALUATION RESERVES	37	98,000	98,000
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	(22,115)	(22,269)
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	(82,843)	104,797
VII PROFIT OR LOSS FOR THE YEAR	40	197,253	556,306
VIII MINORITY INTEREST	41	-	-
B PROVISIONS	42	27,290	28,013
C SHORT-TERM LIABILITIES 044+...049	43	**481,433**	**610,361**
1 Liabilities for advance payments	44	8,506	5,600
2 Liabilities to suppliers	45	136,357	145,154
3 Liabilities to employees	46	106,423	124,481
4 Taxes, contributions and similar liabilities	47	70,880	206,769
5 Liabilities to connected undertakings	48	14,011	2,356
6 Other short-term liabilities	49	145,256	126,001
D LONG-TERM LIABILITIES	50	45,020	25,615
E DEFERRED TAX LIABILITY	51	7,605	-
F ACCRUALS AND DEFERRED INCOME	52	733,466	1,034,388
G TOTAL LIABILITIES 029+042+043+050+051+052	53	**7,370,045**	**8,202,085**
H OFF-BALANCE SHEET ITEMS	54	-	-
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 056+057	55	**6,075,231**	**6,503,708**
1 Attributable to owners of the parent	56	**6,075,231**	**6,503,708**
2 Attributable to non-controlling interest	57	-	-

Consolidated 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	**3,986,807**	**5,046,750**
I Sales revenue 003+...+007	2	**2,561,831**	**3,541,340**
1 Commissions and membership fees	3	1,342,797	2,161,033
2 Listing maintenance fees	4	1,071,165	1,161,911
3 Quotation fees	5	147,869	218,396
4 Income from auctions	6	-	-
5 Income from memberships	7	-	-
II Other operating income 009+...+011	8	**1,424,976**	**1,505,410**
1 Income from application programming interface (API) services	9	-	-
2 Income from the supply of information	10	930,289	994,710
3 Other income	11	494,687	510,700
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	**3,927,849**	**4,498,182**
I Material costs 014+015	13	**1,120,120**	**1,295,662**
1 Costs of raw materials	14	38,477	26,527
2 Other external costs	15	1,081,643	1,269,135
II Staff costs 017+...+019	16	**1,786,942**	**2,088,277**
1 Net salaries and wages	17	1,239,390	1,460,345
2 Tax and contributions from salary costs	18	406,433	466,439
3 Payroll contributions	19	141,119	161,493
III Depreciation	20	324,741	327,224
IV Other costs	21	642,999	747,798
V Value adjustment 023+024	22	**12,492**	**8,931**
1 fixed assets (other than financial assets)	23	-	-
2 current assets (other than financial assets)	24	12,492	8,931
VI Provisions	25	-	-
VII Other operating expenses	26	40,555	30,290

Consolidated 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
C FINANCIAL INCOME 028+...+033	27	**111,631**	**77,177**
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	-	-
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	87,503	61,281
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	11,962
D FINANCIAL EXPENSES 035+...+039	34	**7,907**	**5,911**
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	516	576
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	-	681
E TOTAL INCOME 001+027	40	**4,098,438**	**5,123,927**
F TOTAL EXPENDITURE 012+034	41	**3,935,756**	**4,504,093**
G Share in profit/loss of associates and subsidiaries	42	68,127	58,556
H PRE-TAX PROFIT OR LOSS 040-041+042	43	**230,809**	**678,390**
I INCOME TAX	44	**33,556**	**122,084**
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	**197,253**	**556,306**
1 Change in revaluation reserves (property, plant, equipment and intangible assets)	46	**-**	**-**
2 Actuarial gains/losses on defined benefit pension plans	47	**2,534**	**(2,321)**
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	**1,291**	**4,919**
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	**19**	**(154)**
6 Income tax on other comprehensive income	51	**3,630**	**828**
K OTHER COMPREHENSIVE INCOME 046+…+051	52	**214**	**1,616**
TOTAL COMPREHENSIVE INCOME 045+052	53	**197,467**	**557,922**
M RECLASSIFICATION ADJUSTMENTS	54	**-**	**-**
Appendix **			
Attributable to owners of the parent	55	**197,467**	**557,922**
Attributable to non-controlling interest	56	**-**	**-**

Consolidated 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 from 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	230,809	678,390
2 Depreciation	2	324,741	327,224
3 Increase in short-term liabilities	3	58,331	-
4 Decrease in short-term receivables	4	61,413	-
5 Decrease in inventories	5	-	-
6 Loss on impairment for expected credit losses	6	-	-
7 Other cash flow increase	7	53,570	341,246
I Total cash flow increase from operating activities 001+...+007	8	**728,864**	**1,346,860**
1 Decrease in short-term liabilities	9	-	54,516
2 Increase in short-term receivables	10	-	110,928
3 Increase in inventories	11	-	-
4 Profit from reversal of provisions for impairment for expected credit losses	12	-	-
5 Other cash flow decrease	13	322,269	156,024
II Total cash flow decrease from operating activities 009+...+013	14	**322,269**	**321,468**
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	6,200	1,406,037
3 Interest received	17	88,345	5,135
4 Dividends received	18	-	54,443
5 Other cash receipts from investment activities	19	1,134,216	1,108,788
III Total cash receipts from investment activities 015+...+019	20	**1,228,761**	**2,574,403**
1 Cash payments for the purchase of fixed tangible and intangible assets	21	102,652	1,054,295
2 Cash payments for the acquisition of equity financial instruments and debt financial instruments	22	1,146,458	689,623
3 Other cash payments from investment activities	23	257,567	1,125,387
IV Total cash payments from investment activities 021+...+023	24	**1,506,677**	**2,869,305**

Consolidated 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	127,029
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	100,166	105,555
VI Total cash payments from financing activities 029+...+033	34	**203,899**	**232,584**
VII Cash and cash equivalents at the beginning of period	35	273,683	198,463
VIII Increase of cash and cash equivalents	36	-	497,906
IX Decrease of cash and cash equivalents	37	75,220	-
X Cash and cash equivalents at the end of period	38	**198,463**	**696,369**

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

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 on the first day of the previous business year	1	3,076,315	1,840,833	(11,769)	162,041	814,226	101,095	(22,134)	(30,798)	63,848	-	**5,993,657**
Change in accounting policies	2	-	-	-	-	-	-	-	-	-	-	**0**
Correction of errors from prior periods	3	-	-	-	-	-	-	-	-	-	-	**0**
Balance on the first day of the previous business year (restated)	4	**3,076,315**	**1,840,833**	**(11,769)**	**162,041**	**814,226**	**101,095**	**(22,134)**	**(30,798)**	**63,848**	**-**	**5,993,657**
Profit or loss for the period	5	-	-	-	-	-	-	-	-	197,253	-	**197,253**
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	-	-	-	1,007	2,283	(3,095)	19	-	-	-	**214**
Other changes in equity unrelated to owners	7	-	-	-	-	-	-	-	-	-	-	**-**
Total directly recognized income and expenses of the previous year (previous year periods)	8	**-**	**-**	**-**	**1,007**	**2,283**	**(3,095)**	**19**	**-**	**197,253**	**-**	**197,467**
Increase/decrease in subscribed capital	9	-	-	-	-	-	-	-	-	-	-	**-**
Other contributions by owners	10	-	-	-	-	-	-	-	-	-	-	**-**
Payment of share in profit/dividend	11	-	-	-	-	-	-	-	(115,893)	-	-	**(115,893)**
Other distribution to owners	12	-	-	-	-	-	-	-	63,848	(63,848)	-	**-**
Balance on the last day of the previous business year reporting period	13	**3,076,315**	**1,840,833**	**(11,769)**	**163,048**	**816,509**	**98,000**	**(22,115)**	**(82,843)**	**197,253**	**-**	**6,075,231**

Consolidated 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 on the first day of the current business year	14	3,076,315	1,840,833	(11,769)	163,048	816,509	98,000	(22,115)	(82,843)	197,253	-	6,075,231
Change in accounting policies	15	-	-	-	-	-	-	-	-	-	-	-
Correction of errors from prior periods	16	-	-	-	-	-	-	-	-	-	-	-
Balance on the first day of the current business year (restated)	17	3,076,315	1,840,833	(11,769)	163,048	816,509	98,000	(22,115)	(82,843)	197,253	-	6,075,231
Profit or loss for the period	18	-	-	-	-	-	-	-	-	556,306	-	556,306
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	-	-	-	3,836	(2,066)	-	(154)	-	-	-	1,616
Other changes in equity unrelated to owners	20	-	-	-	-	-	-	-	-	-	-	-
Total directly recognised income and expenses of the current year (current period)	21	-	-	-	3,836	(2,066)	-	(154)	-	556,306	-	557,922
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	-	-	-	-	-	-	-	197,253	(197,253)	-	-
Balance on the last day of the current business year reporting period	26	3,076,315	1,840,947	(4,578)	166,884	687,306	98,000	(22,269)	104,797	556,306	-	6,503,708

Notes to the annual consolidated 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

Consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). Consolidated 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 and land and building which are measured at fair value.

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

Significant accounting policies

Financial statements for the reporting period are prepared applying the same accounting policies as in the latest consolidated 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 consolidated statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in the Group'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 Group 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 Group 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 Group's Annual Report (www.zse.hr).

Notes to the annual consolidated financial statements – GFI (continued)

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

At the balance sheet date, 31 December 2025, Group does not have the liabilities falling due after more than five years.

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

7. Average number of employees during the reporting period

The average number of the employees during the reporting period of 2025 is 36.

8. Capitalized costs of salaries during the reporting period

The Group 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 Group's Annual Report (www.zse.hr**).**

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

The Group does not divide employees into categories. During 2025, the Group had an average of 36 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 Group'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 Group'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 Group holds a participating share in the capital are presented in Note 1 and Note 13 "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 2,817,150 shares of the Company labelled ZB-R-A with a nominal amount were replaced for shares without a nominal amount.

Notes to the annual consolidated financial statements – GFI (continued)

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

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

The Group 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 for the Company 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 Group has no arrangements that are not included in the presented consolidated financial statements.

21. Nature and financial effect of significant events that occurred after the balance sheet date and are not reflected in the income statement or balance sheet

Events after the balance sheet date are disclosed in the notes to the Annual Report for 2025 which is published on the website www.zse.hr.

22. Net income broken down by segment

Segment data are disclosed in Note 24 to the Annual Report for 2025.

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 consolidated financial statements in the Group's Annual Report.

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

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	**3,854,214**	**A. FIXED ASSETS**	**1**	**3,854,214**
	273,659	**I Intangible assets**	2	273,659
Intangible assets			2	
Goodwill				
	273,659			**273,659**
	1,080,508	**II Tangible assets**	**3**	**1,080,508**
Property and equipment	1,026,185	1 Land and buildings	4	729,204
Right-of-use assets	54,323	2 Computer equipment	5	186,038
	-	3 Other tangible assets	6	161,993
	-	4 Leasehold improvements	7	3,273
	1,080,508			**1,080,508**
	2,497,212	**III Long term financial assets**		**2,497,212**
Investment in subsidiary	-	1 Investments in associates, subsidiaries and joint ventures	10	1,392,066
Investment in associate and joint venture	1,392,066			-
	1,392,066			
Long term deposits	33,166	2 Financial assets at amortised cost (long term)	12	33,166
Borrowings to associated company	-	2 Financial assets at amortised cost (long term)		-
	33,166			
Financial assets at fair value through other comprehensive income	1,071,980	3 Financial assets at fair value through other comprehensive income	11	1,071,980
	1,071,980			*1,071,980*
	2,497,212			**2,497,212**
Deferred tax assets	**2,835**	**Deffered tax assets**	13	**2,835**

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

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
CURRENT ASSETS	**4,088,310**	**B CURRENT ASSETS**	14	**4,049,077**
	-	**I RECEIVABLES**	15	**550,435**
Trade receivables and other assets	782,409	1 Trade receivables	16	411,862
	-	2 Receivables from employees and members of the undertaking	17	-
2 Financial assets at fair value through other comprehensive income	-	3 Receivables from government and other institutions	18	19,585
Financial assets at fair value through other comprehensive income	-	4 Receivables from connected undertakings	19	-
	-	5 Other receivables	20	118,988
	782,409			**550,435**
	2,802,273	**II SHORT-TERM FINANCIAL ASSETS**	21	**2,802,273**
Short-term deposits	1,703,572	1 Financial assets at amortised cost	22	1,703,572
Financial assets at fair value through other comprehensive income	235,055	2 Financial assets at fair value through other comprehensive income	23	235,055
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
	2,802,273			**2,802,273**
Cash and cash equivalents	**696,369**	**III CASH AND CASH EQUIVALENTS**	25	**696,369**
Prepaid expenses	**-**			
	66,730	**C PREPAID EXPENSES AND ACCRUED INCOME**	26	**298,794**
		C PREPAID EXPENSES AND ACCRUED INCOME		298,794
Contract assets	66,730			
	66,730			298,794
TOTAL ASSETS	**8,202,085**	**D TOTAL ASSETS**	**27**	**8,202,085**

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

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
CAPITAL AND LIABILITIES				
	6,503,708	**A CAPITAL AND RESERVES**	29	**6,503,708**
Share capital	3,076,315	I INITIAL CAPITAL	30	3,076,315
Share premium	1,840,947	II CAPITAL RESERVES	31	1,840,947
	925,343	III PROFIT RESERVES	32	***849,612***
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	166,884	3 Fair value reserves	35	166,884
Other reserves	688,741	4 Other reserves	36	687,306
Actuarial gains / losses	(1,435)			
	687,306			*687,306*
Revaluation reserves	98,000	IV REVALUATION RESERVES	37	98,000
Translation reserves	(22,269)	V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	(22,269)
Retained earnings	661,103	IV Retained profit of loss brought forward	39	104,797
	-	V Profit or loss for the year	40	556,306
	661,103			*661,103*
	6,503,708			**6,503,708**
Non current liabilities	**53.628**	**Long term liabilities and provisions**	47	**53.628**
Employee benefits	320	B Provisions	42	28,013
Long term contract liabilities	27,693			
	28,013			*28,013*
Lease liabilities	14,625	D Long term liabilities	50	25,615
Deferred tax liabilities	-	E Deferred tax liabilities	51	-
	-			-
	53,628			**53,628**

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

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
	-			
Short term liabilities	**817,247**	**C SHORT TERM LIABILITIES**	**43**	**610,361**
	-			
	776,809			5,600
Trade and other payables		Trade payables	44	
Short term lease liabilitities	40,438	Liabilities to employees	45	145,154
		Advance payments received	46	124,481
	-	Taxes, contributions and similar liabilities	47	206,769
		Other short-term liabilities	48	2,356
		Rounding	49	126,001
	817,247			**610,361**
	827,502	**F Accruals and deferred income**	**52**	**1,034,388**
Contract liabilities	637,671			-
Accrued expenses	189,831			
	827,502			1,034,388
Total equity and liabilities	**8,202,085**			**8,202,085**

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

P&L item (IFRS)	Amount (EUR)	P&L item (TFI)		Amount (EUR)
Operating revenues	**5.046.750**	A OPERATING INCOME	1	**5,046,750**
Sales revenue	3.541.340	I Sales revenue	2	3,541,340
Other operating income	1.505.410	II Other operating income	8	1,505,410
Revenue from LEI	-			-
	5.046.750			**5,046,750**
Operating expenses	**4.498.182**	B OPERATING EXPENSES	12	**4,498,182**
Staff costs	**2.278.796**	II Staff costs	16	**2,088,277**
Other employee costs (GFI AOP 22)	(2.265.701)			-
	13.095			**2,088,277**
	1.892.162			**2,082,681**
Other operating expenses	1.892.162	I Material costs	13	1,295,662
Expenses reported under Staff costs	2.265.701	IV Other costs	21	747,798
		V Value adjustment 024+025	22	8,931
	0	VII Other operating expenses	26	30290
	4.157.863			**2,082,681**
Depreciation and amortization	**327.224**	III Depreciation	21	**327,224**
	-			**-**
Net finance income	**71.266**	Net finance income		**71,266**
Financial income	61.774	C FINANCIAL INCOME	27	77,177
Financial expense	(5.476)	D FINANCIAL EXPENSES	28	(5,911)
Dividend income	-			-
Net losses from changes in fair value of financial assets through profit and loss	15,830			-
Net foreign exchange gain/(loss)	(862)			-
	58,556	**G Share in profit/loss of associates and subsidiaries**		**58,556**
	58,556			**58,556**
Profit before tax	**678,390**	**H PRE-TAX PROFIT OR LOSS**	43	**678,390**
Income tax expense	**122,084**	**I INCOME TAX**	**44**	**122,084**
Profit for the year	**556,306**	**J PROFIT OR LOSS FOR THE PERIOD**	**45**	**556,306**
Total other comprehensive profit	**1,616**	**K OTHER COMPREHENSIVE INCOME**	**52**	**1,616**
Total comprehensive profit for the year	**557,922**	**TOTAL COMPREHENSIVE INCOME**	**53**	**557,922**

ZAGREBAČKA BURZA

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

ZAGREBAČKA BURZA d.d.
Zagreb

Ivana Gažić
President of the Management Board

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."

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

ZAGREBAČKA BURZA d.d.
Zagreb
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Ivana Gažić
President of the Management Board

Tomislav Gračan
Member of the Management Board