



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

1/1/2025 – 31/12/2025

23 February 2026

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2025 AND 31/12/2025

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 1/1/2025 and 31/12/2025

In the four quarters of 2025, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) recorded the following significant business events:

- 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 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 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 7, 2025, the Zagreb Stock Exchange was 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, Zagreb Stock Exchange adopted changes to the Trading manual, which entered into force on March 24, 2025.
- From March 17 - 21, 2025, the ZSE 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 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 127,481.75. 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 shares 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 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.
- 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 Zagreb Stock Exchange overview

From the beginning of 2025, the total turnover amounted to EUR 866 million, which is +88% more than in the same period of 2024 when it amounted to EUR 459 million. At the end of the first four quarters of 2025, orderbook turnover increased by +70%, accumulating significant growth in turnovers of nearly all listed securities compared to the same period last year: shares (+76%), money market instruments (+162%) and ETFs (+85%), while the only decrease in turnover was that of bonds (-18%).

Securities turnover – 1-4Q 2024/1-4Q 2025

	EUR 1-4Q 2024	EUR 1-4Q 2025	change
TOTAL TUOVER	459,412,797	865,836,194	88.47%
Orderbook turnover	354,400,767	602,326,830	69.96%
<i>Shares</i>	294,871,223	518,141,434	75.72%
<i>Bonds</i>	28,669,163	23,420,265	-18.31%
<i>Money market instruments</i>	4,908,516	12,861,514	162.02%
<i>ETFs</i>	25,951,865	47,903,617	84.59%
Block turnover	105,012,030	263,509,364	150.93%
<i>Equity block turnover</i>	91,519,030	247,187,114	170.09%
<i>Debt block turnover</i>	13,493,000	16,322,250	20.97%

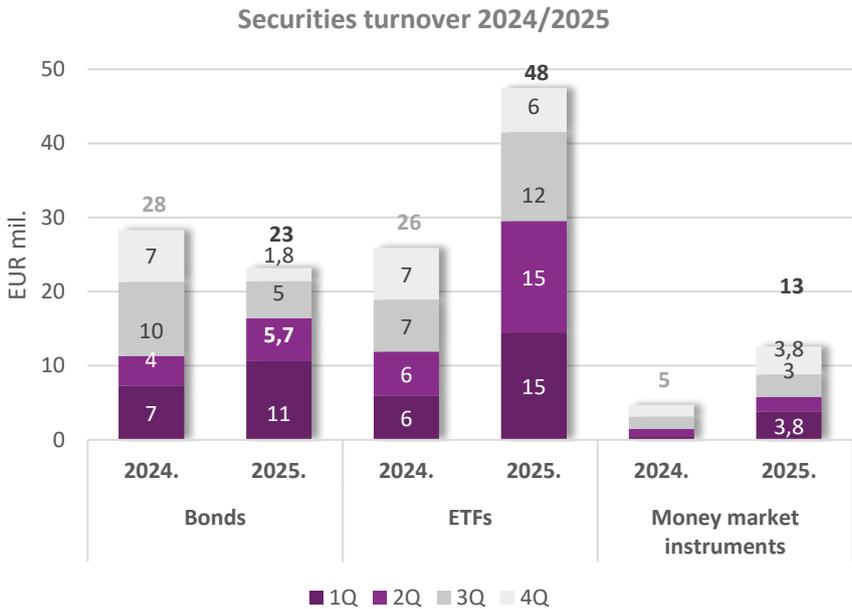
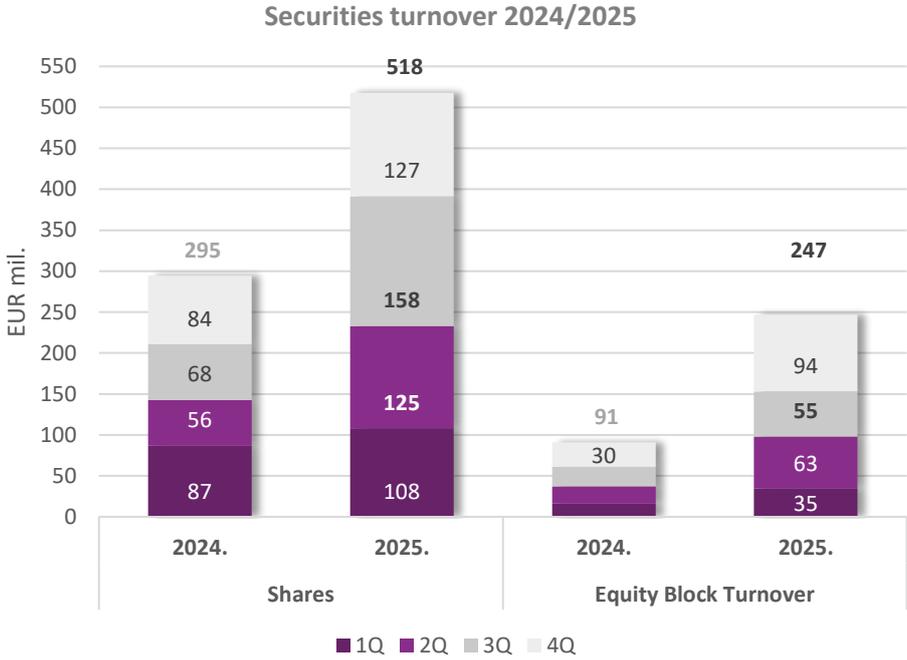
By the end of December 2025, the orderbook turnover amounted to EUR 602 million, +70% more than in the same period of 2024 when it amounted to EUR 354 million. Of this amount, EUR 518 million refers to equity turnover (1-4Q 2024: EUR 295 million), EUR 23 million to bond turnover (1-4Q 2024: EUR 29 million), while ETFs achieved an impressive turnover of EUR 48 million (1-4Q 2024: EUR 26 million). Money market instruments' turnover at the end of the first four quarters of 2025 amounted to EUR 13 million (1-4Q 2024: EUR 5 million). The equity block turnover recorded a significant increase and amounted to EUR 247 million (1-4Q 2024: EUR 91.5 million), the debt block turnover amounted to EUR 16 million, while in the same period in 2024 it amounted to EUR 13 million (+21%).

Securities turnover – 4Q 2024/4Q 2025

	EUR 4Q 2024	EUR 4Q 2025	change
TOTAL TUOVER	143,106,810	240,744,689	68.23%
Orderbook turnover	99,372,908	139,306,938	40.19%
<i>Shares</i>	83,967,479	127,469,581	51.81%
<i>Bonds</i>	6,899,926	1,855,492	-73.11%
<i>Money market instruments</i>	1,595,756	3,872,814	142.69%
<i>ETFs</i>	6,909,747	6,109,050	-11.59%
Block turnover	43,733,901	101,437,751	131.94%
<i>Equity block turnover</i>	30,240,901	94,434,251	212.27%
<i>Debt block turnover</i>	13,493,000	7,003,500	-48.10%

Observing only the fourth quarter of 2025, total turnover amounted to EUR 241 million, which is an increase of +68% compared to the same period in 2024 when it amounted to EUR 143 million. At the end of the fourth quarter of 2025 orderbook turnover amounted to EUR 139 million or +40% more than in the fourth quarter of 2024 when it amounted to EUR 99 million. Of that amount, EUR 127 million refers to equity turnover (4Q 2024: EUR 84 million), EUR 1.8 million to bonds (4Q 2024: EUR 7 million), EUR 3.8 million to money market instruments (4Q 2024: EUR 1.6 million), while ETFs reached a turnover of EUR 6 million (4Q 2024: EUR 7 million).

The fourth quarter of 2025 recorded a significant increase in equity block turnover which amounted to EUR 94 million (4Q 2024: EUR 30 million). Debt block turnover at the end of the fourth quarter of 2025 amounted to EUR 7 million, while in the same period in 2024 in amounted to EUR 13 million.

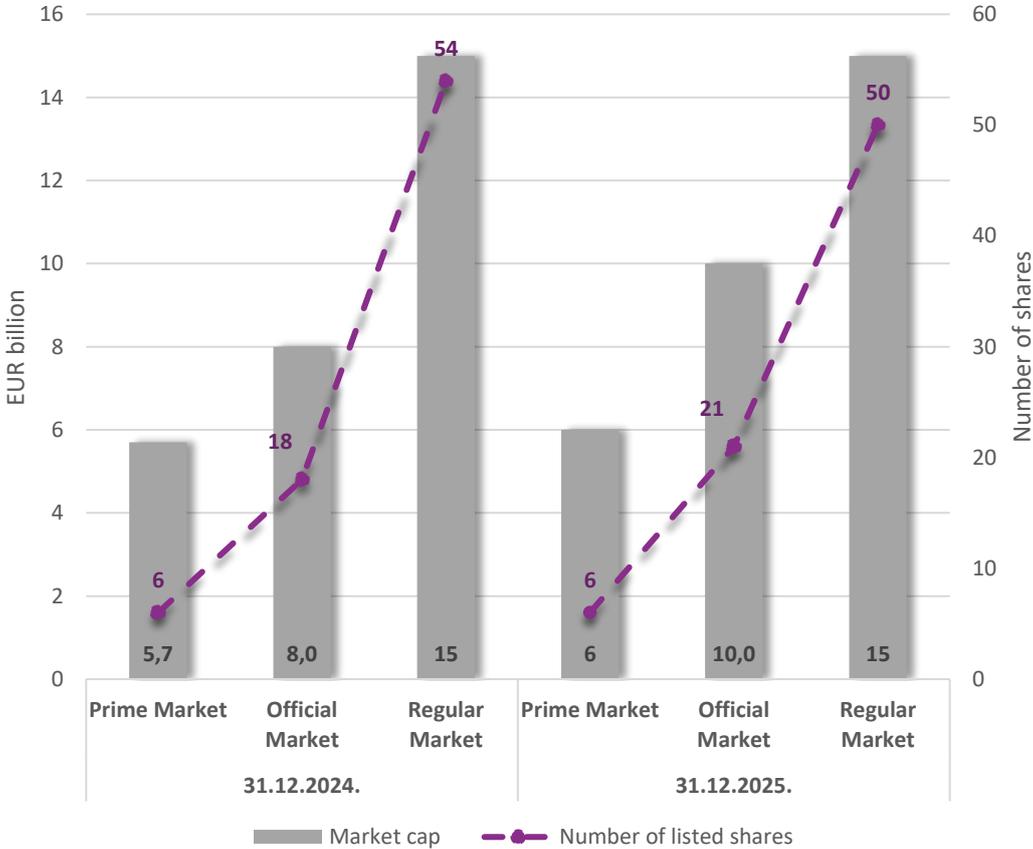


The market value measured by market capitalization as of December 31, 2025 was higher by a total of EUR +5 billion compared to the same period in 2024. The equity market capitalization is higher by EUR +3 billion or +11%, with the market capitalization of the Prime Market increased by +5%, the Official 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.

Market capitalization – 31.12.2024 vs. 31.12.2025

	31.12.2024. EUR	31.12.2025. EUR	change
TOTAL	50,349,074,371	55,366,197,055	10.0%
Shares	28,948,929,131	32,143,680,813	11.0%
<i>Prime Market</i>	5,708,623,214	6,013,537,182	5.3%
<i>Official Market</i>	8,428,132,466	10,759,819,666	27.7%
<i>Regular Market</i>	14,812,173,452	15,370,323,965	3.8%
Bonds	18,645,875,866	19,459,055,254	4.4%
Money market instruments	2,680,910,250	3,639,198,108	35.7%
ETFs	73,359,124	124,262,881	69.4%

Market capitalization and number of listed shares



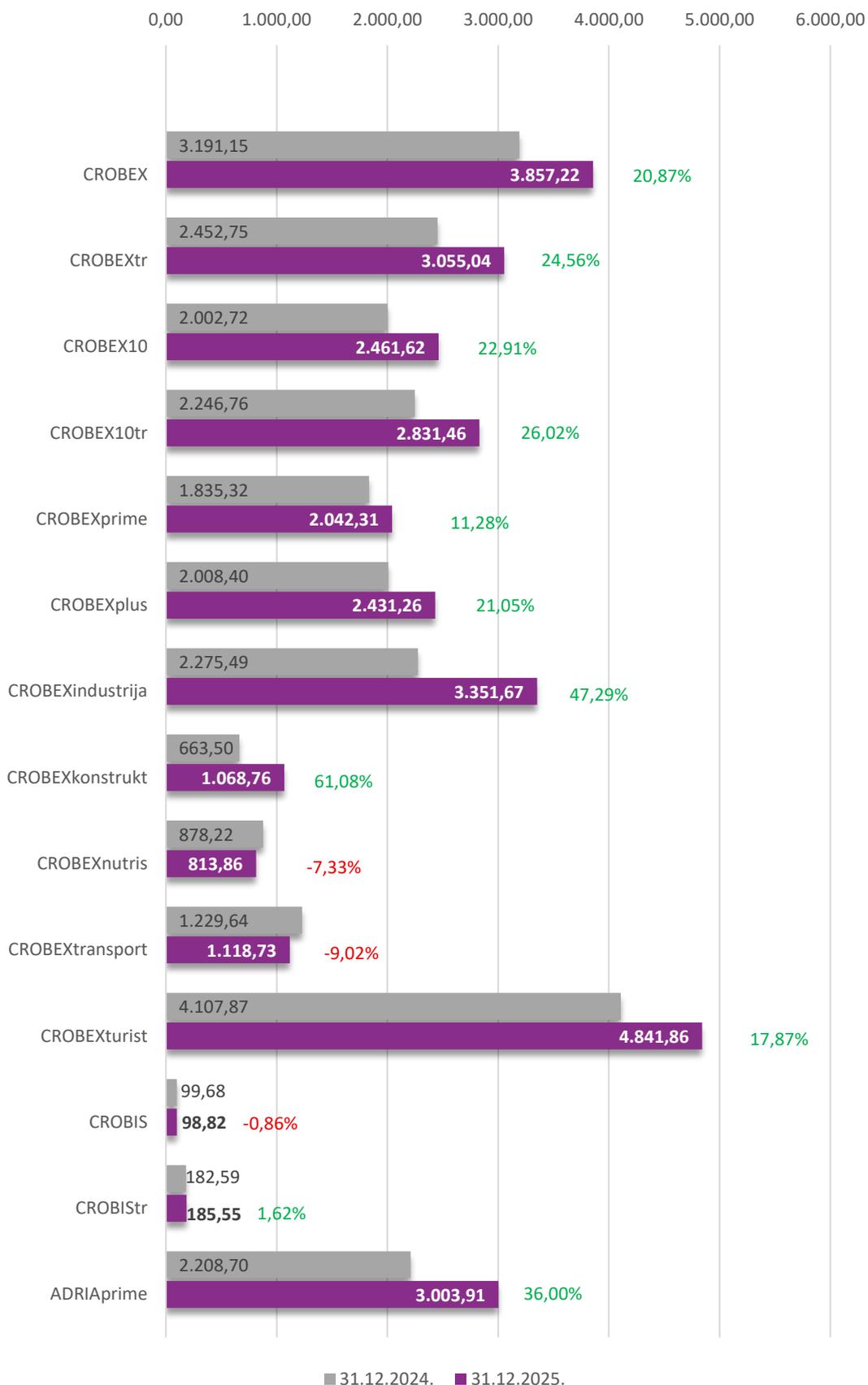
Compared to the end of the first four quarters of 2024, as of December 31, 2025, The Regular Market segment counted four less listed shares, the Official Market increased by three listed shares, while the number of shares listed on the Prime Market remained unchanged.

Number of listed securities

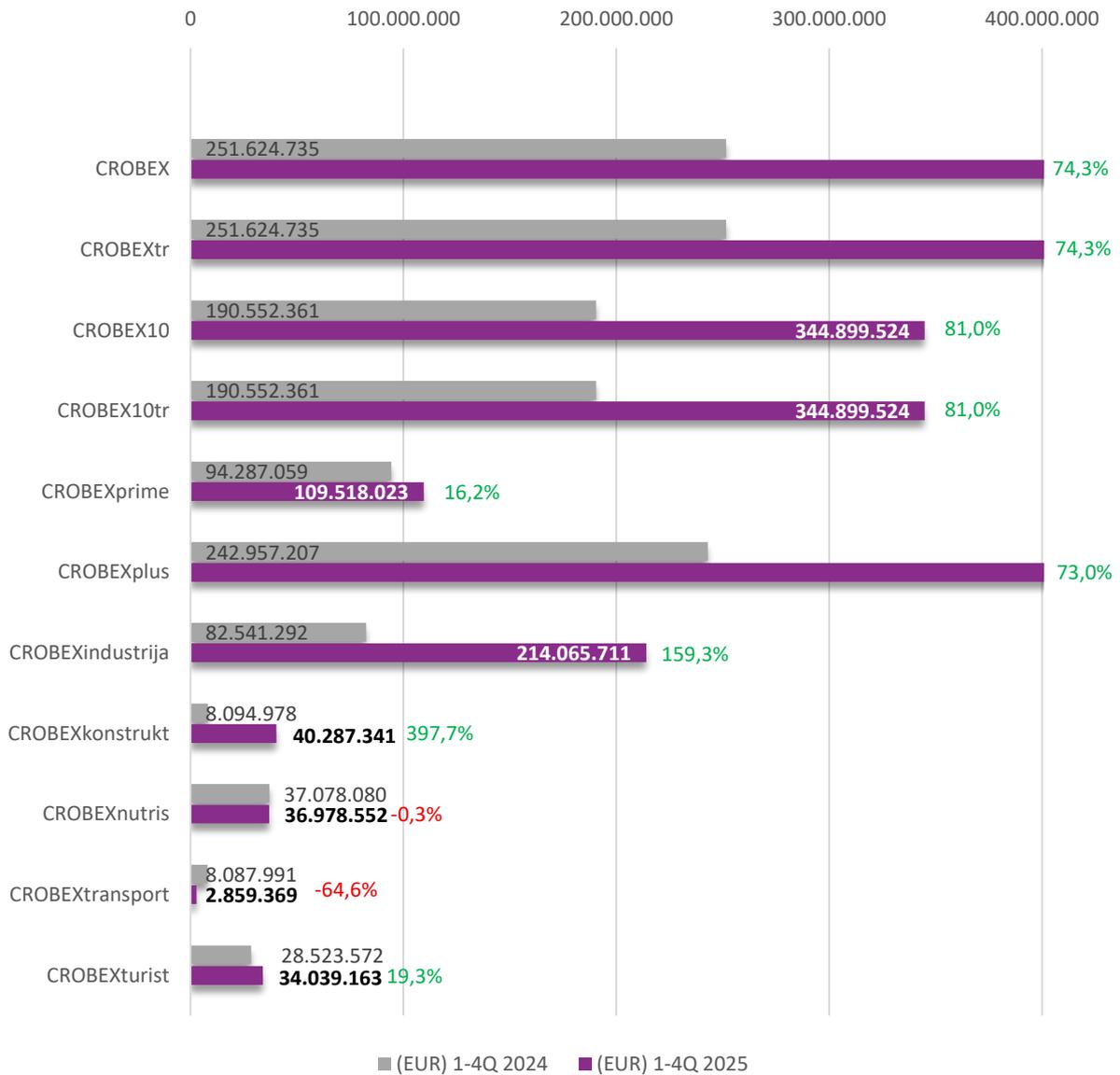
	31.12.2024.	31.12.2025.	change
TOTAL	118	118	0.0%
Shares	78	77	-1.3%
<i>Prime Market</i>	6	6	0.0%
<i>Official Market</i>	18	21	16.7%
<i>Regular Market</i>	54	50	-7.4%
Bonds	31	32	3.2%
ETFs	5	5	0.0%
Money market instruments	4	4	0.0%

The fourth quarter of 2025 continues a stable and positive trend among indices as well. Along with higher turnovers, nearly all equity indices recorded substantial growth at the end of December 2025 compared to the same period last year. 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%.

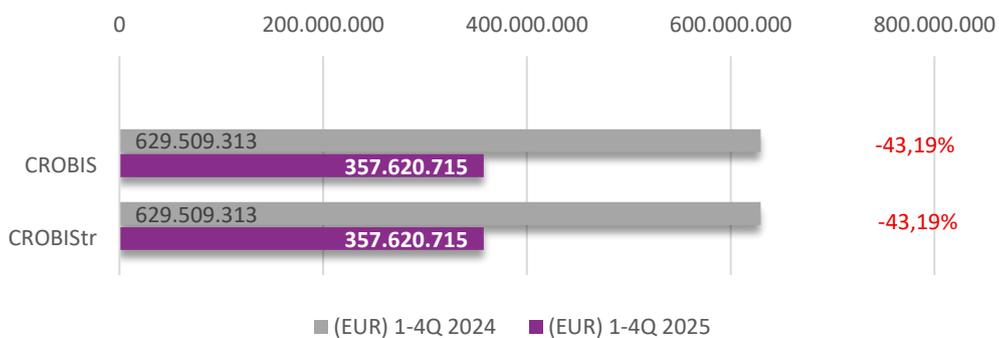
Indices - values as of 31.12.2024 / 31.12.2025



Equity indices - turnovers 1-4Q 2024/1-4Q 2025



Bond indices - turnovers 1-4Q 2024/1-4Q 2025



1.3 Expected future development of the Company

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

During 2026, the Company 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 Company 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 Company will press on with previously initiated projects, placing the greatest emphasis on the projects related to the implementation of new technologies to market activities, completion of the AIR project which aims to provide analytical reports to issuers and education of market participants regarding green bond listings within the framework of the MESTRI CE project which is financed by the European union. The Company will continue efforts in promoting ESG listings and issuer activities.

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

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

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

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

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

1.4 Research & Development activities

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

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

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

1.5 Information on repurchase of own shares

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

1.6 Subsidiaries of the Company



The Ljubljana Stock Exchange, Inc., a company seated in Ljubljana. The issued share capital of the Ljubljana Stock Exchange is EUR 1,401,839, in which the Zagreb Stock Exchange, Inc. participates with 100 %.

SEE Link d.o.o., a company seated in Skopje. The issued share capital of SEE LINK is EUR 80,000, in which the Zagreb Stock Exchange, Inc. participates with 33.33%.

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.

Adria Digital Exchange d.o.o., a company seated in Zagreb. 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. The share capital of the company is EUR 99.53, in which the Zagreb Stock Exchange, Inc. participates with 0.05%.

1.7 Financial instruments used by the Company

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

1.8 Company's objectives and policies related to financial risk management

All employees of the Company, including its Management and Supervisory Board, are involved in the implementation of internal control and risk management systems.

The Company manages risks, including financial risks, particularly through two mutually independent control functions: monitoring of compliance with relevant regulations and internal audit function.

These control functions process and monitor the work of all organizational units, Company activities and support services.

1.9 Company's exposure to price risk, credit risk, liquidity risk and cash flow risk

The Company invests free funds in open-end money market and bond investment funds, as well as bank deposits. Its investments are carried at fair value. The Company mitigates the price risk by diversifying its portfolio of open-end investment funds it by investing in different types of funds managed by different fund management companies, and by investing in low-risk funds.

The Company has no loans received, rather its cash and financial assets exceed substantially the liabilities of the Company, and consequently, the Company's liquidity position is satisfactory.

The Company is exposed to inflationary risks, considering that a significant part of its expenses is indexed.

1.10 Statement of transactions and transfers between the Company and its subsidiaries and shareholders

During the reporting period the Company recorded an individual transaction exceeding EUR 100,000.00, which refers to the dividend paid out to shareholders. The payment was executed in accordance with the General Assembly meeting resolution dated June 16, 2025, via CDCC, which

administers shareholder lists and forwards the total sum to individual accounts. The transaction was expected and was executed in accordance with the Company shareholder structure.

During the reporting period, the Company recorded an individual transaction amounting to EUR 100,152.12, which refers to the dividend payment of Ljubljana Stock Exchange for 2024, and which was carried out in June of 2025.

1.11 Statement of events which might have an adverse effect on Company operations

The Company, like all other business entities, is prone to risks related to the increase of prices of goods and services, and as such is aware of the increased risks caused by inflation which might continue in the future period.

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 Company's operations that it would require disclosure in the management report.

Business results for 1/1/2025 – 31/12/2025

From the beginning of 2025, the Company generated a total of EUR 2,748 thousand of operating revenues, which is EUR +570 thousand or +26% more than in the same period of 2024 when they amounted to EUR 2,178 thousand. Compared to the first four quarters of 2024, sales revenues increased from EUR 1,375 thousand to EUR 1,928 thousand, i.e., by EUR +552.5 thousand or +40%. The increase in sales revenue is primarily the result of an increase in revenues from commissions and membership fees, which, following significantly higher security turnovers compared to the same period in 2024, reached the amount of EUR 1,014 thousand by the end of December of 2025; EUR +404.5 thousand or +66% more compared to the first four quarters of 2024, when they amounted to EUR 609 thousand. The income from listing maintenance fees at the end of the first four quarters of 2025 amount to EUR 759 thousand, which is an increase of EUR +78 thousand or +11% compared to the same period in 2024. Considering new listings that occurred in 2025, income from quotation fees increased by EUR +70 thousand or +82% and at the end of December 2025 amounted to EUR 155 thousand (1-4Q 2024: EUR 85 thousand). Compared to the first four quarters of 2024, other operating income increased by EUR +17 thousand or +2%, i.e., from EUR 803 to EUR 820 thousand. The increase in other operating income is a consequence of the increase in other income (EUR +16 thousand or +4%) which at the end of the first four quarters of 2025 amounted to EUR 463 thousand (1-4Q 2024: EUR 447 thousand), and includes income from education and income from issuing and maintaining LEIs. Income from the supply of information decreased by EUR +1 thousand or +0.3% and amounted to EUR 357 (1-4Q 2024: EUR 356 thousand).

Observing only the fourth quarter of 2025, operating revenues amounted to EUR 855 thousand, which is an increase by EUR +211 thousand or +33% compared to the fourth quarter of 2024 when they amounted to EUR 644 thousand. Sales revenues increased from EUR 367 in the fourth quarter of 2024 to EUR 526 thousand in the same period of 2025. The increase is primarily the result of higher revenues from commissions and membership fees, which increased from EUR 171 to EUR 277 thousand, following stronger turnovers on the Exchange compared to 2024 (EUR +106 thousand or +62%). Listing maintenance fees at the level of the fourth quarter of 2025 amount to EUR 206 thousand, which is an increase by EUR +28 thousand or +15% compared to the same period of 2024 when they amounted to

EUR 178 thousand. Compared to the fourth quarter of 2024, income from quotation fees increased by a significant +136% and amount to EUR 43 thousand (4Q 2024: EUR 18 thousand). Other operating income increased from EUR 277 to EUR 329 thousand (EUR +52 thousand or +19%). Income from the supply of information increased by +4% and amounted to EUR 121 thousand, while other income recorded an increase by EUR +47.5 thousand or +30% and ended the fourth quarter of 2025 in the amount of EUR 208 thousand (4Q 2024: EUR 161 thousand).

From the beginning of 2025, the Company's total operating expenses were higher by EUR +353 thousand (+16%) compared to the same period in 2024 and amounted to EUR 2,570 thousand (1-4Q 2024: EUR 2,217 thousand). During the first four quarters of 2025, the Company was affected by the general price increases, pay increases and necessary hardware investments for security:

- material costs amount to EUR 718 thousand, which is an increase of EUR +108 thousand or +18% (1-4Q 2024: EUR 610 thousand),
- staff costs amount to EUR 1,163 thousand, which is an increase of EUR +143 thousand or +14% (1-4Q 2024: EUR 1,020 thousand),
- other costs amount to EUR 428 thousand, which is an increase of EUR +108 thousand or +34% (1-4Q 2024: EUR 320 thousand),
- depreciation amounts to EUR 223 thousand, which is an increase of EUR +5.6 thousand or +3% (1-4Q 2024: EUR 218 thousand),
- other operating expenses amount to EUR 30 thousand, which is a decrease by EUR -10 thousand or -25% (1-4Q 2024: EUR 40 thousand).

Observing only the fourth quarter of 2025, the Company operating expenses amounted to EUR 792 thousand, which is an increase by EUR +177 thousand or +29% compared to 2024 (4Q 2024: EUR 615 thousand). The strongest increase in expenses is that of other costs, which in the fourth quarter of 2024 amounted to EUR 116 thousand and in the same period of 2025 amounted to EUR 175 thousand (EUR +59 thousand or +51%). Material costs increased from EUR 178 to EUR 221 thousand (EUR +43 thousand or +24%). Staff costs increased from EUR 267 to EUR 320 thousand (EUR +53 thousand or +20%). Depreciation increased slightly by +1%, and at the end of the fourth quarter of 2025 amounts to EUR 55 thousand.

The Company's key business indicators

EUR	31.12.2024	31.12.2025	change	31.12.2024	31.12.2025	change
Number of shares	2,317,850	2,317,850	0.0%	2,317,850	2,317,850	0.0%
Share capital	3,076,315	3,076,315	0.0%	3,076,315	3,076,315	0.0%
Capital and reserves	5,950,516	6,115,008	2.8%	5,950,516	6,115,008	2.8%
Total assets	6,922,276	7,276,925	5.1%	6,922,276	7,276,925	5.1%
	1-4Q 2024	1-4Q 2025	change	4Q 2024	4Q 2025	change
Operating income	2,177,940	2,748,002	26.2%	644,273	855,009	32.7%
<i>sales revenue</i>	1,375,336	1,927,853	40.2%	367,177	525,789	43.2%
<i>other operating income</i>	802,604	820,149	2.2%	277,096	329,220	18.8%
Operating expenses	2,217,219	2,569,816	15.9%	615,588	792,312	28.7%
<i>material costs</i>	609,753	717,603	17.7%	177,944	220,645	24.0%
<i>staff costs</i>	1,020,448	1,163,415	14.0%	266,955	320,106	19.9%
<i>depreciation</i>	217,806	223,409	2.6%	54,889	55,414	1.0%
<i>other costs</i>	320,089	428,210	33.8%	115,854	174,635	50.7%
EBIT	-39,279	178,186	553.6%	28,685	62,697	118.6%
EBITDA	178,527	401,595	124.9%	83,574	118,111	41.3%
Financial income	86,229	191,645	122.3%	14,369	8,428	-41.3%
Financial expenses	7,391	45,519	515.9%	1,539	936	-39.2%
Pre-tax profit or loss	39,559	324,312	719.8%	41,515	70,189	69.1%
Income tax	1,098	30,375	2666.4%	1,098	13,468	1126.6%
Profit or loss for the period	38,461	293,937	664.2%	40,417	56,721	40.3%
Number of employees	23	24	4.3%	23	24	4.3%

The Company's operating profit at the end of the first four quarters of 2025 amounted to EUR 324 thousand, while in the same period last year the Company reported operating profit amounting to EUR 39.5 thousand (EUR +285 thousand). Considering the achieved financial results, the Company is obligated to pay income tax amounting to EUR 30 thousand, while in the same period of 2024 income tax amounted to EUR 1 thousand (EUR +29 thousand). Financial income from the beginning of 2025 recorded an increase compared to the same period last year, and amounted to EUR 192 thousand (EUR +105 thousand or +122%). Financial income in the reported period includes dividend payments from Ljubljana Stock Exchange for 2024 amounting to EUR 100 thousand, which was paid out in June of 2025, and the dividend from the Macedonian Stock Exchange in the amount of EUR 54 thousand which was paid out in September of 2025. Financial expenses amount to EUR 45.5 thousand, or EUR +38 thousand more than in the same period last year when they amounted to EUR 7 thousand. The aforementioned increase in financial expenses refers to the Company's stake in Funderbeam SEE, which was deregistered from the court registry in Zagreb in June, and is reported via the profit and loss statement.

At the fourth quarter-level, the Company reports operating profit amounting to EUR 70 thousand, while in the same period of 2024 the Company reported operating profit amounting to EUR 41.5 thousand (EUR +29 thousand). Financial income of the fourth quarter of 2025 amounts to EUR 8 thousand, while in the same period in 2024 they amounted to EUR 14 thousand (EUR -6 thousand). Financial expenses of the fourth quarter of 2025 amount to EUR 1 thousand, i.e. -39% less compared to the same period in 2024 when they amounted to EUR 1.5 thousand.

The Company balance sheet at the end of December reflects dividend payments to shareholders of Zagreb Stock Exchange in the total amount of EUR 127,481.75, which was paid out from the Company reserves.

The Company's net profit for the first four quarters of 2025 amounted to EUR 294 thousand, which is EUR +255 thousand more than in the same period of 2024 when the Company reported net profit amounting to EUR 38 thousand. At the fourth-quarter level, the Company net profit amounts to EUR 57 thousand, i.e. EUR +16 thousand more compared to the same period in 2024 when the Company net profit amounted to EUR 40 thousand.

Operating profit before interest, taxes, depreciation and amortization in the first four quarters of 2025 is positive and amounts to EUR 401.5 thousand, i.e., EUR +223 thousand or +125% more than in the same period of 2024 when it amounted to EUR 178.5 thousand. In the fourth quarter of 2025 alone, the operating profit before interest, taxes, depreciation and amortization amounted to EUR 118 thousand, i.e. EUR +34.5 thousand more compared to the same period of the previous year when it amounted to EUR 83.5 thousand.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 1/1/2025 and 31/12/2025 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Unconsolidated financial statements for the period between 1/1/2025 and 31/12/2025 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for the first four quarters of 2025 contains a true and fair view of the development and results of operations, with a description of the principal risks and uncertainties to which the Company is exposed.

Unconsolidated financial statements for the first four quarters of 2025 have not been audited.

 Ivana Gažić President of the Management Board	 ZAGREBAČKA BURZA d.d. Zagreb	 Tomislav Gračan Member of the Management Board
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Contact

Zagreb Stock Exchange, Inc.
Ivana Lučića 2a/22
10000 Zagreb
Croatia

Phone number: +385/ 1 4686 806
E-mail: ir@zse.hr

Unconsolidated unaudited financial statements of the
Company for 1/1/2025 – 31/12/2025

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to

Year:

Quarter:

Quarterly financial statements

Registration number (MB): Issuer's home Member State code:

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

Consolidated report: (KN-not consolidated/KD-consolidated)

Audited: (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS): Registered office: MB:

Names of subsidiaries (according to IFRS):	Registered office:	MB:

Bookkeeping firm: (Yes/No) (name of the bookkeeping firm)

Contact person: (only name and surname of the contact person)

Telephone:

E-mail address:

Audit firm: (name of the audit firm)

Certified auditor: (name and surname)

BALANCE SHEET			
balance as at 31.12.2025			
			in EUR
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Last day of the preceding	At the reporting date of the
1	2	3	4
ASSETS			
FIXED ASSETS 002+003+009+013	1	4.498.774	4.365.937
I INTANGIBLE ASSETS	2	118.368	71.453
II TANGIBLE ASSETS 004+...+008	3	315.642	266.914
1 Land and buildings	4	115.214	28.077
2 Computer equipment	5	121.555	186.038
3 Other tangible assets	6	68.793	49.526
4 Leasehold improvements	7	10.080	3.273
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	4.064.764	4.027.570
1 Investments in associates, subsidiaries and joint ventures	10	3.882.505	3.841.666
2 Financial assets at amortised cost	11	33.166	33.166
3 Financial assets at fair value through other comprehensive income	12	149.093	152.738
DEFERRED TAX ASSETS	13	0	0
B CURRENT ASSETS 015+021+025	14	2199337	2623531
I RECEIVABLES 016+...+020	15	292.312	343.844
1 Customer receivables	16	169.092	207.256
2 Receivables from employees and members of the undertaking	17	221	0
3 Receivables from government and other institutions	18	9.085	1.702
4 Receivables from connected undertakings	19	22.937	15.897
5 Other receivables	20	90.977	118.989
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	1.810.138	1.971.463
1 Financial assets at amortised cost	22	953.613	1.107.817
2 Financial assets at fair value through other comprehensive income	23	0	0
3 Financial assets at fair value through statement of profit or loss	24	856.525	863.646
III CASH AND CASH EQUIVALENTS	25	96.887	308.224
C PREPAID EXPENSES AND ACCRUED INCOME	26	224.165	287.457
D TOTAL ASSETS 001+014+026	27	6.922.276	7.276.925
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	5.950.516	6.115.008
I INITIAL CAPITAL	30	3.076.315	3.076.315
II CAPITAL RESERVES	31	1.840.833	1.840.947
III PROFIT RESERVES 033+...+036	32	966.150	846.204
1 Legal reserves	33	18.714	18.714
2 Reserves for treasury shares	34	-30.483	-23.292
3 Fair value reserves	35	162.041	162.041
4 Other reserves	36	815.878	688.741
IV REVALUATION RESERVES	37	0	0
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	28.757	57.605
VII PROFIT OR LOSS FOR THE YEAR	40	38.461	293.937
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	0	0
C SHORT-TERM LIABILITIES 044+...+049	43	369.234	406.572
1 Liabilities for advance payments	44	6.596	4.370
2 Liabilities to suppliers	45	105.781	100.869
3 Liabilities to employees	46	49.749	57.171
4 Taxes, contributions and similar liabilities	47	52.870	121.052
5 Liabilities to connected undertakings	48	13.048	1.481
6 Other short-term liabilities	49	141.190	121.629
D LONG-TERM LIABILITIES	50	32.198	5.737
E DEFERRED TAX LIABILITY	51	7.637	408
F ACCRUALS AND DEFERRED INCOME	52	562.691	749.200
G TOTAL LIABILITIES 029+042+043+050+051+052	53	6.922.276	7.276.925
H OFF-BALANCE SHEET ITEMS	54	0	0
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 056+057	55	0	0
1 Attributable to owners of the parent	56	0	0
2 Attributable to non-controlling interest	57	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2025 to 31.12.2025

in EUR

Submitter: Zagreb Stock Exchange Inc.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
A OPERATING INCOME 002+008	1	2.177.940	644.273	2.748.002	855.009
I Sales revenue 003+...+007	2	1.375.336	367.177	1.927.853	525.789
1 Commissions and membership fees	3	609.203	170.840	1.013.712	276.984
2 Listing maintenance fees	4	680.727	178.099	758.649	205.693
3 Quotation fees	5	85.406	18.238	155.492	43.112
4 Income from auctions	6	0	0	0	0
5 Income from memberships	7	0	0	0	0
II Other operating income 009+...+011	8	802.604	277.096	820.149	329.220
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	355.923	116.207	357.053	120.817
3 Other income	11	446.681	160.889	463.096	208.403
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	2.217.219	615.588	2.569.816	792.312
I Material costs 014+015	13	609.753	177.944	717.603	220.645
1 Costs of raw materials	14	75.305	19.442	73.557	17.199
2 Other external costs	15	534.448	158.502	644.046	203.446
II Staff costs 017+...+019	16	1.020.448	266.955	1.163.415	320.106
1 Net salaries and wages	17	579.908	147.305	662.961	182.445
2 Tax and contributions from salary costs	18	299.421	75.839	338.961	93.096
3 Payroll contributions	19	141.119	43.811	161.493	44.565
III Depreciation	20	217.806	54.889	223.409	55.414
IV Other costs	21	320.089	115.854	428.210	174.635
V Value adjustment 023+024	22	8.700	0	6.889	6.889
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	8.700	0	6.889	6.889
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	40.423	-54	30.290	14.623
C FINANCIAL INCOME 028+...+033	27	86.229	14.369	191.645	8.428
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	24.845	0	100.182	0
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	37.256	8.393	75.634	5.031
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	3.742	1.476	3.934	0
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	20.386	4.500	11.895	3.397
D FINANCIAL EXPENSES 035+...+039	34	7.391	1.539	45.519	936
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	0	0	0	0
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	7.391	1.539	4.654	936
3 Unrealised losses (expenses) from financial assets	37	0	0	0	0
4 Loss allowance for expected credit losses	38	0	0	0	0
5 Other financial expenses	39	0	0	40.865	0
E TOTAL INCOME 001+027	40	2.264.169	658.642	2.939.647	863.437
F TOTAL EXPENDITURE 012+034	41	2.224.610	617.127	2.615.335	793.248
G Share in profit/loss of associates and subsidiaries	42	0	0	0	0
H PRE-TAX PROFIT OR LOSS 040-041+042	43	39.559	41.515	324.312	70.189
I INCOME TAX	44	1.098	1.098	30.375	13.468
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	38.461	40.417	293.937	56.721
1 Change in revaluation reserves (property, plant, equipment and intangible assets)	46	0	0	0	0
2 Actuarial gains/losses on defined benefit pension plans	47	0	0	0	0
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	0	0	0	0
4 Gains/losses on hedging instruments in a cash flow hedge	49	0	0	0	0
5 Gains/losses arising from translation of financial statements relating to foreign operations	50	0	0	0	0
6 Income tax on other comprehensive income	51	0	0	0	0
K OTHER COMPREHENSIVE INCOME 046+...+051	52	0	0	0	0
TOTAL COMPREHENSIVE INCOME 045+052	53	38.461	40.417	293.937	56.721
M RECLASSIFICATION ADJUSTMENTS	54	0	0	0	0
Appendix **					
Attributable to owners of the parent	55	0	0	0	0
Attributable to non-controlling interest	56	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
for the period 1.1.2025 to 31.12.2025			
			in EUR
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1 Pre-tax profit	1	39.559	324.312
2 Depreciation	2	217.806	223.409
3 Increase in short-term liabilities	3	65.213	77.316
4 Decrease in short-term receivables	4	0	0
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	40.246	274.635
I Total cash flow increase from operating activities 001+...+007	8	362.824	899.672
1 Decrease in short-term liabilities	9	0	0
2 Increase in short-term receivables	10	46.256	125.151
3 Increase in inventories	11	0	0
4 Profit from reversal of provisions for impairment for expected	12	0	0
5 Other cash flow decrease	13	196.957	227.642
II Total cash flow decrease from operating activities 009+...+013	14	243.213	352.793
CASH FLOW FROM INVESTMENT ACTIVITIES			
1 Cash receipts from sale of fixed tangible and intangible assets	15	0	0
2 Cash receipts the from sale of equity instruments and debt	16	0	0
3 Interest received	17	0	5.135
4 Dividends received	18	24.845	154.625
5 Other cash receipts from investment activities	19	335.629	758.788
III Total cash receipts from investment activities 015+...+019	20	360.474	918.548
1 Cash payments for the purchase of fixed tangible and intangible	21	86.767	119.234
2 Cash payments for the acquisition of equity financial	22	3.178	3.644
3 Other cash payments from investment activities	23	361.300	1.029.742
IV Total cash payments from investment activities 021+...+023	24	451.245	1.152.620
CASH FLOW FROM FINANCING ACTIVITIES			
1 Cash receipts from the issue of equity financial instruments and debt financial instruments	25	0	0
2 Cash receipts from credit principals, debentures, loans and other borrowings	26	0	0
3 Other cash receipts from financing activities	27	0	0
V Total cash receipts from financing activities 025+...+027	28	0	0
1 Cash payments for credit principals and bonds	29	0	0
2 Cash payments for dividends	30	0	0
3 Cash payments for finance lease	31	0	0
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	96.202	101.470
VI Total cash payments from financing activities 029+...+033	34	96.202	101.470
VII Cash and cash equivalents at the beginning of period	35	114.249	96.887
VIII Increase of cash and cash equivalents	36	0	211.337
IX Decrease of cash and cash equivalents	37	17.362	0
X Cash and cash equivalents at the end of period	38	96.887	308.224

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2025 to 31.12.2025											in EUR	
Item	ADP	Attributable to owners of the parent									Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Legal reserves and reserves for treasury shares	Fair value reserves	Other reserves	Revaluation reserves	Reserves from exchange rate differences from the translation of foreign operations	Retained profit or loss brought forward	Profit or loss for the year		
1	2	3	4	5	6	7	8	9	10	11	12	13
Balance as at 1 January of the	1	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	8.447	136.203	0	6.027.948
Change in accounting policies	2	0	0	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0	0	0
As at 1 January of the previous year (restated)	4	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	8.447	136.203	0	6.027.948
Profit or loss for the period	5	0	0	0	0	0	0	0	0	38.461	0	38.461
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to	7	0	0	0	0	0	0	0	0	0	0	0
Total directly recognised income and expenses of the previous year (previous year periods)	8	0	0	0	0	0	0	0	0	38.461	0	38.461
Increase/decrease in subscribed	9	0	0	0	0	0	0	0	0	0	0	0
Other contributions by owners	10	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	11	0	0	0	0	0	0	0	-115.893	0	0	-115.893
Other distribution to owners	12	0	0	0	0	0	0	0	136.203	-136.203	0	0
Balance on the last day of the	13	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	28.757	38.461	0	5.950.516
As at 1 January of the current year	14	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	28.757	38.461	0	5.950.516
Change in accounting policies	15	0	0	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	16	0	0	0	0	0	0	0	0	0	0	0
As at 1 January	17	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	28.757	38.461	0	5.950.516
Profit or loss for the period	18	0	0	0	0	0	0	0	0	293.937	0	293.937
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to	20	0	0	0	0	0	0	0	0	0	0	0
Total directly recognised income	21	0	0	0	0	0	0	0	0	293.937	0	293.937
Increase/decrease in subscribed	22	0	0	0	0	0	0	0	0	0	0	0
Other contributions by owners	23	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	24	0	114	7.191	0	-127.137	0	0	-9.613	0	0	-129.445
Other distribution to owners	25	0	0	0	0	0	0	0	38.461	-38.461	0	0
Balance on the last day of the	26	3.076.315	1.840.947	-4.578	162.041	688.741	0	0	57.605	293.937	0	6.115.008

NOTES TO FINANCIAL STATEMENTS – TFI

(drawn up for quarterly reporting periods)

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2025-31.12.2025

Type of report: Separate

1. Reporting entity

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

2. Basis of preparation and significant accounting policies

Basis for preparation

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

Detailed information on the basis of preparation of the financial statements are provided in Note 2 to the separate financial statements presented in the Annual Report on Company Status and Business Activities in 2024 available on the internet page www.zse.hr (further: the Company’s Annual Report).

Significant accounting policies

Financial statements for the reporting period are prepared applying the same accounting policies presented in the separate financial statements for 2024 available on the internet page www.zse.hr.

Disclosure of additional information required by IFRSs that are not presented 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 in the separate statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in Unconsolidated unaudited financial result for the period from 1 January to 31 December 2025 (hereinafter: Unconsolidated result for the quarter), as published on the internet page www.zse.hr.

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

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

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

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

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 Unconsolidated result for the quarter (www.zse.hr).

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, the Company does not have liabilities falling due after more than five years.

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

7. Average number of employees during the reporting period

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

8. Capitalized costs of salaries during the reporting period

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

9. 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:

	1.1.2025	Increase	Decrease	31.12.2025
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	13	7	-	20
Deferred tax liabilities	(20)	-	-	(20)
	<u>(7)</u>	<u>7</u>	<u>-</u>	<u>-</u>

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

Information on investments in companies in which the Company holds a participating share in the capital are presented in the Notes "Investments in subsidiaries" and "Investments in associates and joint ventures" (GFI: "Investments in associates, subsidiaries and joint ventures"). Funderbeam South-East Europe d.o.o., in which the Company had a participating interest, was liquidated during the reporting period. Other than that, there were no changes in participating interests during the reporting period.

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

There were no shares subscribed during the reporting period within the limits of the authorized capital.

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

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

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

The Company has no shares in companies having unlimited liability.

14. 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.

15. 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.

16. Place where copies of the consolidated financial statements referred to in points 14 and 15 may be obtained

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

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

There were no events after the balance sheet date that would affect the financial statements for the reporting period.

Recapitulation of the comparison of the TFI-POD balance sheet and the balance sheet prepared according to IFRS

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	4.365.937	A. FIXED ASSETS	1	4.365.937
	71.453	I Intangible assets	2	71.453
Intangible assets	71.453	I INTANGIBLE ASSETS	2	71.453
	71.453			71.453
	266.914	II Tangible assets	3	266.914
Property and equipment	225.468	1 Land and buildings	4	28.077
Right-of-use assets	41.446	2 Computer equipment	5	186.038
		3 Other tangible assets	6	49.526
		4 Leasehold improvements	7	3.273
	4.027.570	III Long-term financial assets		4.027.570
Investment in subsidiary	2.538.382	1 Investments in associates, subsidiaries and joint ventures	10	3.841.666
Investment in associate and joint venture	1.303.284			
	3.841.666			3.841.666
Financial assets at fair value through other comprehensive income	33.166	2 Financial assets at amortised cost (long-term)	11	33.166
Long-term deposits	33.166			
Loans receivable from associate	-			
Financial assets at fair value through other comprehensive income	152.738	3 Financial assets at fair value through other comprehensive income	12	152.738
Deferred tax assets	-	Deffered tax assets	13	-
CURRENT ASSETS				
	2.729.492	B CURRENT ASSETS	14	2.623.531
	383.075	I RECEIVABLES	15	343.844
Trade receivables and other assets	383.075	1 Trade receivables	16	207.256
Contract assets	66.730	2 Receivables from employees and members of the undertaking	17	-
		3 Receivables from government and other institutions	18	1.702
		4 Receivables from connected undertakings	19	15.897
		5 Other receivables	20	118.989
	449.805			343.844
	1.971.463	II SHORT-TERM FINANCIAL ASSETS	21	1.971.463

Short-term deposits	1.107.817	1 Financial assets at amortised cost	22	1.107.817
Financial assets at fair value through profit or loss	863.646	3 Financial assets at fair value through statement of profit or loss	24	863.646
	1.971.463			1.971.463
Cash and cash equivalents	308.224	III CASH AND CASH EQUIVALENTS	25	308.224
	181.494	C PREPAID EXPENSES AND ACCRUED INCOME		287.457
Prepaid expenses	181.494	C PREPAID EXPENSES AND ACCRUED INCOME	26	287.457
	181.494			287.457
TOTAL ASSETS	7.276.923	D TOTAL ASSETS	27	7.276.925
CAPITAL AND LIABILITIES				
Capital and reserves	6.115.008	A CAPITAL AND RESERVES	29	6.115.008
Issued share capital	3.076.315	I INITIAL CAPITAL	30	3.076.315
Share premium	1.840.947	II CAPITAL RESERVES	31	1.840.947
	846.204	III PROFIT RESERVES	32	846.204
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(23.292)	2 Reserves for own shares	34	(23.292)
Fer value reserves	162.041	3 Fair value reserves	35	162.041
Other reserves	688.741	4 Other reserves	36	688.741
		IV REVALUATION RESERVES	37	-
		V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-
Accumulated gains (losses)	351.542	IV Retained profit of loss brought forward	39	57.605
	351.542	V Profit or loss for the year	40	293.937
	6.115.008			6.115.008
Long-term liabilities	6.145	Long-term liabilities and provisions		6.145
	5.737	B Provisions	42	-
Long-term lease liabilities				5.737
	408	D Long-term liabilities	50	
Deferred tax liabilities		E Deferred tax liabilities	51	408
	6.145			6.145
Short-term liabilities	556.569	C SHORT-TERM LIABILITIES	43	406.572

Trade and other payables	520.412	1 Advance payments received	44	4.370
Short-term lease liabilities	36.157	2 Trade payables	45	100.869
		3 Liabilities to employees	46	57.171
		4 Taxes, contributions and similar liabilities	47	121.052
		5 Liabilities towards connected undertakings	48	1.481
		6 Other short-term liabilities	49	121.629
	556.569			406.572
	599.201	F Accruals and deferred income	52	749.200
Contract liabilities	599.201			
Accrued expenses	-			
	599.201			749.200
Total equity and liabilities	7.276.923			7.276.925

Recapitulation of the comparison of the TFI-POD profit and loss accounts with the statement of comprehensive income prepared according to IFRS

P&L item (IFRS)	Amount (EUR)	P&L item (GFI)	AOP	Amount (EUR)
Operating revenues	2.748.002	A OPERATING INCOME	1	2.748.003
Sales revenue	1.927.853	I Sales revenue	2	1.927.852
Other operating income	820.149	II Other operating income	8	820.151
	2.748.002			2.748.003
Operating expenses	2.569.816	B OPERATING EXPENSES	12	2.569.817
Staff costs	1.260.693	II Staff costs	16	1.163.415
Other employee costs (GFI AOP 22)	(97.278)			
	1.163.415			1.163.415
	1.085.714			1.182.993
Other operating expenses	1.085.714	I Material costs	13	717.603
Expenses reported under Staff costs	97.278	IV Other costs	21	428.211
		V Value adjustment 024+025	22	6.889
		VII Other operating expenses	26	30.290
	1.182.992			1.182.993
Depreciation and amortization	223.409	III Depreciation	20	223.409
Net financial income	146.126	Net financial income		146.126
Financial income	175.526	C FINANCIAL INCOME	27	191.645
Dividend income	(45.116)	D FINANCIAL EXPENSES	34	(45.519)
Financial expenses	15.830			
Net foreign exchange gain/(loss)	(114)			
Profit before tax	324.312	H PRE-TAX PROFIT OR LOSS	43	324.312
Income tax expense	30.375	I INCOME TAX	44	30.375
Profit for the year	293.937	J PROFIT OR LOSS FOR THE PERIOD	45	293.937
Other comprehensive income		Other comprehensive income		
Changes in the fair value of equity investments at fair value	-	Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	-
Income tax on other comprehensive income on items that cannot be reclassified to profit or loss	-	Income tax on other comprehensive income	51	-
Total other comprehensive profit	-	K OTHER COMPREHENSIVE INCOME	52	-
Total comprehensive profit for the year	293.937	TOTAL COMPREHENSIVE INCOME	53	293.937