



**ZAGREBAČKA BURZA**  
*Zagreb Stock Exchange*



**LJUBLJANSKA BORZA**  
*LJUBLJANA Stock Exchange*

# Zagreb Stock Exchange Group

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Consolidated unaudited financial results for  
1/1/2024 – 31/12/2024

24 February 2025



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# **1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2024 AND 31/12/2024**

## **1.1 Significant business events of the Group in the period between 1/1/2024 and 31/12/2024**

In four quarters of 2024, the Zagreb Stock Exchange Group (hereinafter: the Group) recorded the following significant business events:

- On January 25, the Exchange presented the Artificial Intelligence Research project (AIR) and hosted a round table themed “Fintech: technology in service of capital”. The AIR project has been financed by the Taiwan Business EBRD Technical Cooperation fund, with the goal of creating an advanced solution for assessing companies based on artificial intelligence. The project aims to create a more streamlined access to research on listed companies on the exchanges in the region, allowing the tool to be used in neighboring countries after the completion of the pilot program by the end of 2024.
- On February 7, 2024, the Ljubljana Stock Exchange organized a webinar titled “Annual overview of the events on the Stock Exchange”.
- On February 9, 2024, the Zagreb Stock Exchange Academy hosted a free online seminar themed “Get to know ETFs” which gathered more than 230 attendees from Croatia and countries from the region: Slovenia, N. Macedonia, Montenegro, Serbia and Bosnia and Herzegovina, with participants joining from over 50 cities. The goal of the seminar was to familiarize 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 February 28, 2024, the Exchange co-organized a free seminar on gender equality and the financial markets with the United Nations Sustainable Stock Exchanges Initiative, in which ZSE participates as a member. Gender equality is a complex theme, outlined as one of the 17 UN Sustainable Development Goals (Goal 5), and its increasing importance is noted on the capital markets as well, especially considering new regulatory demands promoting positive change in that regard and increasing reporting demands from investors related to corporate social responsibility. The seminar has been hosted with the aim of raising awareness on sustainable finance through understanding the financial implications of gender inequality, highlighting improvement of corporate reporting and literacy on gender equality and identifying market opportunities created by these improvements.
- On February 28, 2024, the Exchange hosted representatives of public institutions and the financial sector on a task force meeting as part of the Interreg MESTRI-CE project. The meeting agenda referred to financing models for sustainable buildings, with the goal of defining existing opportunities and barriers, as well as priorities and recommendations to increase investments in energy efficiency.

- On March 8, 2024, the Exchange organized the event "Ring for Gender Equality" to mark International Women's Day by opening trade in symbolic bells to emphasize the need to include more women in the world of work and their advancement in the business world.
- From March 18 - 22, 2024, 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 March 19, 2024, 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 21, 2024, the Ljubljana Stock Exchange organized a webinar titled "Slovenian Listed Companies Online".
- On April 29, 2024, the Zagreb Stock Exchange Academy hosted a free online seminar themed "Get to know the DORA regulation" which gathered more than 90 attendees joining from over 30 cities. The goal of the seminar was to inform and prepare the participants for the upcoming Digital Operational Resilience Act for the financial sector, with an overview of key terms, regulation framework characteristics and implementation deadlines.
- On May 14 and 15, 2024, the Ljubljana Stock Exchange held the 41<sup>st</sup> Financial Conference in Portorož.
- On May 22, 2024, the Ljubljana Stock Exchange hosted an event titled "Trade on the Stock Exchange" with the aim of bringing the Slovenian capital market closer to the general public.
- On May 23, 2024, the Zagreb Stock Exchange published an updated Trading Manual which refers to changes in the minimal size of block-transactions for bonds, in accordance with the MiFID II Directive. The new Trading manual has entered into force on June 1, 2024.
- On June 4 and 5, 2024, the "CEE Investment Opportunities" investment conference of the Zagreb and Ljubljana stock exchanges was held in Zagreb. The event has traditionally taken place every spring in Zagreb since 2014, and was conceived as a meeting place for Slovenian, Croatian and international investors and eminent issuers from the Zagreb and Ljubljana Stock Exchanges, with the aim of enabling direct contact through a series of individual meetings in one place between companies and investors. In addition to Croatian and Slovenian companies, a company listed on the Bucharest Stock Exchange participated in this year's event.
- On June 6, 2024, the Ljubljana Stock Exchange's Standard market listed shares of issuer Relax d.d.

- On June 11, 2024, the Zagreb Stock Exchange General Assembly adopted the Resolution on the use of profits for 2023, which included dividend payments to shareholders of the Exchange in the amount of EUR 0.05 per share.
- On June 19, 2024, the 15<sup>th</sup> annual training for companies whose securities are listed on the regulated market was held, co-organized by The Croatian Financial Services Supervisory Agency, the Central Clearing Depository Company and the Zagreb Stock Exchange. In addition to its educational character, the aim of this event is to encourage open dialogue among participants in the capital market so that topics of interest to all market participants can be addressed directly.
- On September 5, 2024, the Zagreb Stock Exchange Academy hosted a free online seminar themed “Get to know the financial markets” which gathered more than 70 attendees. The goal of the seminar was to establish the basic information required for initial investments, with an overview of the types of financial markets and the advantages and risks of investing.
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- On September 5, 2024, the Ljubljana Stock Exchange hosted an event titled “Slovenian Listed Companies Online” where issuers from the Prime market of Ljubljana Stock Exchange presented their financial results for the first half of 2024. The event gathered more than 200 participants.
- On September 11, 2024, the Zagreb Stock Exchange hosted the PrimePlus investment webcast, which gathered 40 Croatian and international investors and analysts. Issuers from the Prime and Official segments of Zagreb Stock Exchange presented their financial results.
- On September 12, 2024, the Exchange hosted representatives of public institutions and the financial sector on a task force meeting as part of the Interreg MESTRI-CE project. The meeting agenda referred to renovating public buildings, establishing an efficient national energy infrastructure and recommendations to increase investments in energy efficiency.
- From October 9 – 10, 2024, the Ljubljana Stock Exchange hosted experts from the financial industry on a two-day conference titled the “Finance Festival”. The conference gathered over 450 participants who has the opportunity to get to know the financial market in Slovenia and gather insights on the latest trends on the capital market.
- From October 16 – 18, 2024, 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 500 participants from the domestic and international financial community.
- On November 13, 2024, a meeting of representatives of seven regional stock exchanges and the European Bank for Reconstruction and Development was held in Bratislava. This occasion marked the signing of a Memorandum of understanding between the participants, bringing

forward their intent of increasing cooperation in further development of the capital markets in the region.

- On November 26, 2024, 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 35 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 November 26, 2024, the Ljubljana Stock Exchange Awards were presented.
- On December 16, 2024, the 13<sup>th</sup> 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, 2024, the Croatian financial services agency (HANFA) and Zagreb Stock Exchange signed a decision adopting the new Code of Corporate Governance, which came into force on January 1, 2025.
- From the beginning of 2024, the Regulated market of Zagreb Stock Exchange listed seven treasury bills and two bonds of the Ministry of finance of the Republic of Croatia, InterCapital EUR Romania Govt Bond 5 UCITS ETFs, and bonds of issuer JADRAN-GALENSKI LABORATORIJ D.D. Issuers HELIOS FAROS D.D. and BOSQAR D.D. listed additional tranches of shares on the Regulated market. At the same time, the Progress market listed two tranches of bonds of issuer GLUCODENT D.D.
- From the beginning of 2024, the Regulated Market of Zagreb Stock Exchange delisted a total of ten treasury bills and two bonds of the Ministry of finance of the Republic of Croatia, one bond of issuer JADRAN-GALENSKI LABORATORIJ D.D., and shares of issuers SUNCE HOTELI D.D., VIRO TVRONICA ŠEĆERA D.D., BOKALNIK-IPA D.D., VARTEKS D.D., HOTELI HALUDOVO MALINSKA D.D., SOLARIS D.D., ZVEČEVO D.D., HTP OREBIĆ D.D. and HTP KORČULA D.D. In the same period, the Progress market of Zagreb Stock Exchange delisted one bond of issuer ESCONT PARTNERS D.O.O.



## 1.2 Zagreb and Ljubljana Stock Exchange overview

In the fourth quarter of 2024 alone, the total turnover amounted to EUR 143 million, which is +28.4% more than in the same period of 2023, while the total turnover from the beginning of the year, i.e. the four quarters of 2024 amounted to EUR 459 million (+23.6% more compared to the four quarters of 2023 when it amounted to EUR 371 million).

### Securities turnover - 4Q 2023/4Q 2024

	EUR 4Q 2023	EUR 4Q 2024	change
<b>TOTAL TUOVER</b>	<b>111,422,597</b>	<b>143,106,810</b>	<b>28.4%</b>
<b>Orderbook turnover</b>	<b>86,609,391</b>	<b>99,372,908</b>	<b>14.7%</b>
<i>Shares</i>	64,270,378	83,967,479	30.6%
<i>Bond</i>	16,299,795	6,899,926	-57.7%
<i>Money market instruments</i>	0	1,595,756	/
<i>ETFs</i>	6,039,218	6,909,747	14.4%
<b>Block turnover</b>	<b>24,813,207</b>	<b>43,733,901</b>	<b>76.3%</b>
<i>Equity block turnover</i>	13,035,782	30,240,901	132.0%
<i>Debt block turnover</i>	11,777,425	13,493,000	14.6%

### Securities turnover – 1-4Q 2023/1-4Q 2024

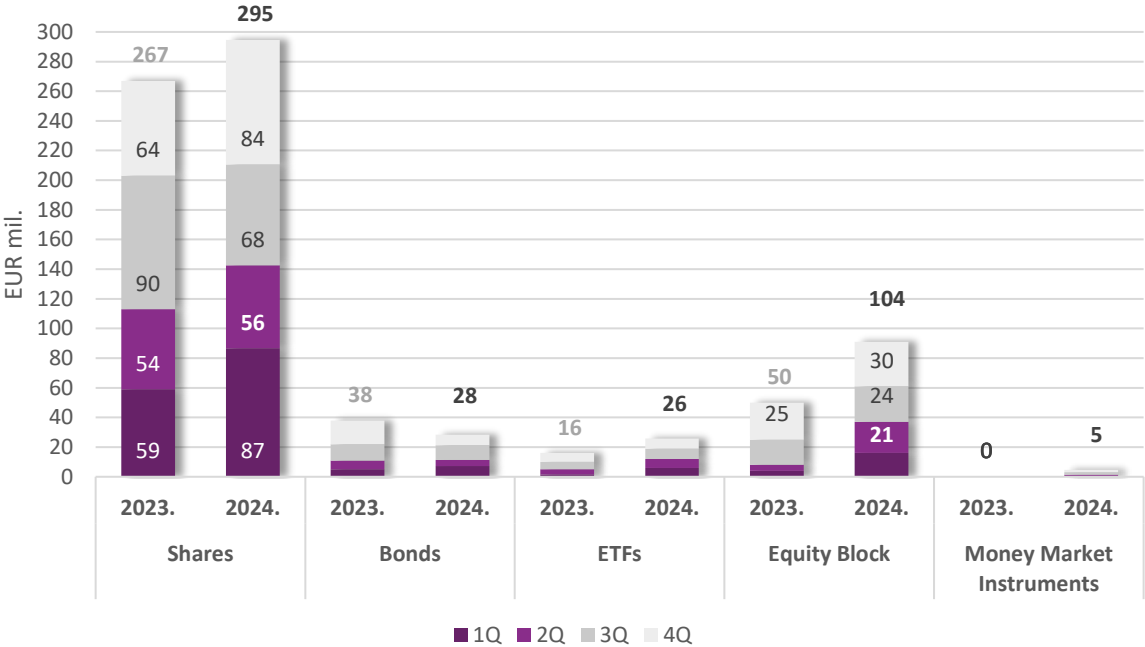
	EUR 1-4Q 2023	EUR 1-4Q 2024	change
<b>TOTAL TUOVER</b>	<b>371,787,359</b>	<b>459,412,797</b>	<b>23.6%</b>
<b>Orderbook turnover</b>	<b>322,392,362</b>	<b>354,400,767</b>	<b>9.9%</b>
<i>Shares</i>	267,231,559	294,871,223	10.3%
<i>Bond</i>	39,102,749	28,669,163	-26.7%
<i>Money market instruments</i>	/	4,908,516	/
<i>ETFs</i>	16,058,055	25,951,865	61.6%
<b>Block turnover</b>	<b>49,394,997</b>	<b>105,012,030</b>	<b>112.6%</b>
<i>Equity block turnover</i>	37,617,572	91,519,030	143.3%
<i>Debt block turnover</i>	11,777,425	13,493,000	14.6%

By the end of December 2024, the orderbook turnover amounted to a significant EUR 354 million, +9.9% more than in the four quarters of 2023 when it amounted to EUR 322 million. Of this amount, EUR 294.8 million refers to equity turnover (1-4Q 2023: EUR 267 million), EUR 28.6 million to bond turnover (1-4Q 2023: EUR 39 million), while ETFs achieved an impressive turnover of EUR 25.9 million (1-4Q 2023: EUR 16 million). 2024 also noted turnover in money market instruments which amounted to EUR 4.9 million, and was not recorded in 2023. The equity block turnover at the end of the four quarters of 2024 also recorded significant growth, amounting to EUR 91.5 million (1-4Q 2023: EUR 37.6 million). The debt block turnover at the end of four quarters of 2024 amounts to EUR 13 million, while in the same period of 2023 it amounted to EUR 11.7 million.

Observing only the fourth quarter of 2024, the orderbook turnover amounted to EUR 99 million, +14.7% more than in the fourth quarter of 2023 when it amounted to EUR 86.6 million. Of this amount, EUR 83.9 million refers to equity turnover (4Q 2023: EUR 64 million), EUR 6.9 million to bond turnover (4Q 2023: 16 million), while ETFs reached a turnover of EUR 6.9 million (4Q 2023: EUR 6 million). The

fourth quarter of 2024 also recorded a significant increase of equity block turnover, which by the end of December amounted to EUR 30 million (4Q 2023: 13 million). The debt block turnover at the end of the fourth quarter reached EUR 13 million, while in the same period in 2023 it reached EUR 11.7 million. In the fourth quarter of 2024 money market instruments reached a turnover of EUR 1.6 million, while in the same period last year it was not recorded.

### Securities turnover

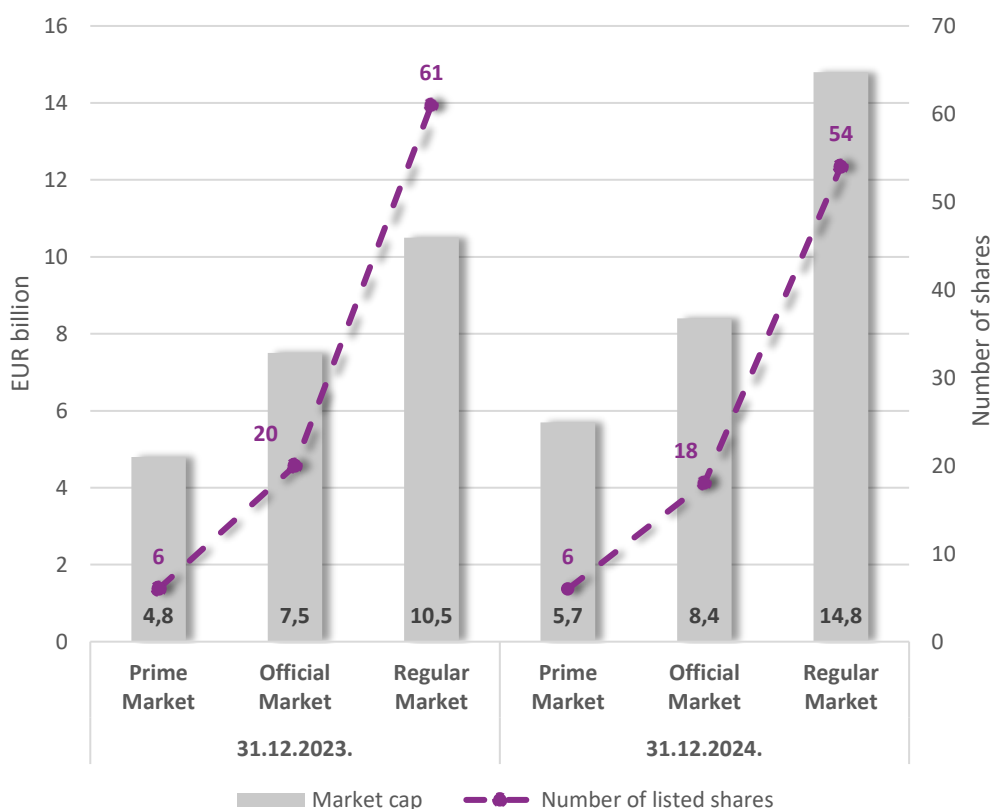


The market value measured by market capitalization as of December 31, 2024 was higher by a total of EUR +9.5 billion compared to the same period in 2023. The equity market capitalization is higher by EUR +6 billion or +26.3%, with the market capitalization of the Prime Market increased by +17%, the Official Market increased by +11.5%, and the Regular Market by +41%. The debt market capitalization is higher by +4.3% while the value of ETFs increased by a significant +211%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 2.7 billion.

### Market capitalization – 12/2023 vs. 12/2024

	31.12.2023. EUR	31.12.2024. EUR	change
<b>TOTAL</b>	<b>40,825,071,246</b>	<b>50,349,074,371</b>	<b>23.3%</b>
Shares	22,921,642,696	28,948,929,131	26.3%
<i>Prime Market</i>	4,872,990,193	5,708,623,214	17.1%
<i>Official Market</i>	7,560,463,836	8,428,132,466	11.5%
<i>Regular Market</i>	10,488,188,667	14,812,173,452	41.2%
Bonds	17,879,846,903	18,645,875,866	4.3%
Money market instruments	/	2,680,910,250	/
ETFs	23,581,647	73,359,124	211.1%

## Market capitalization and number of listed shares



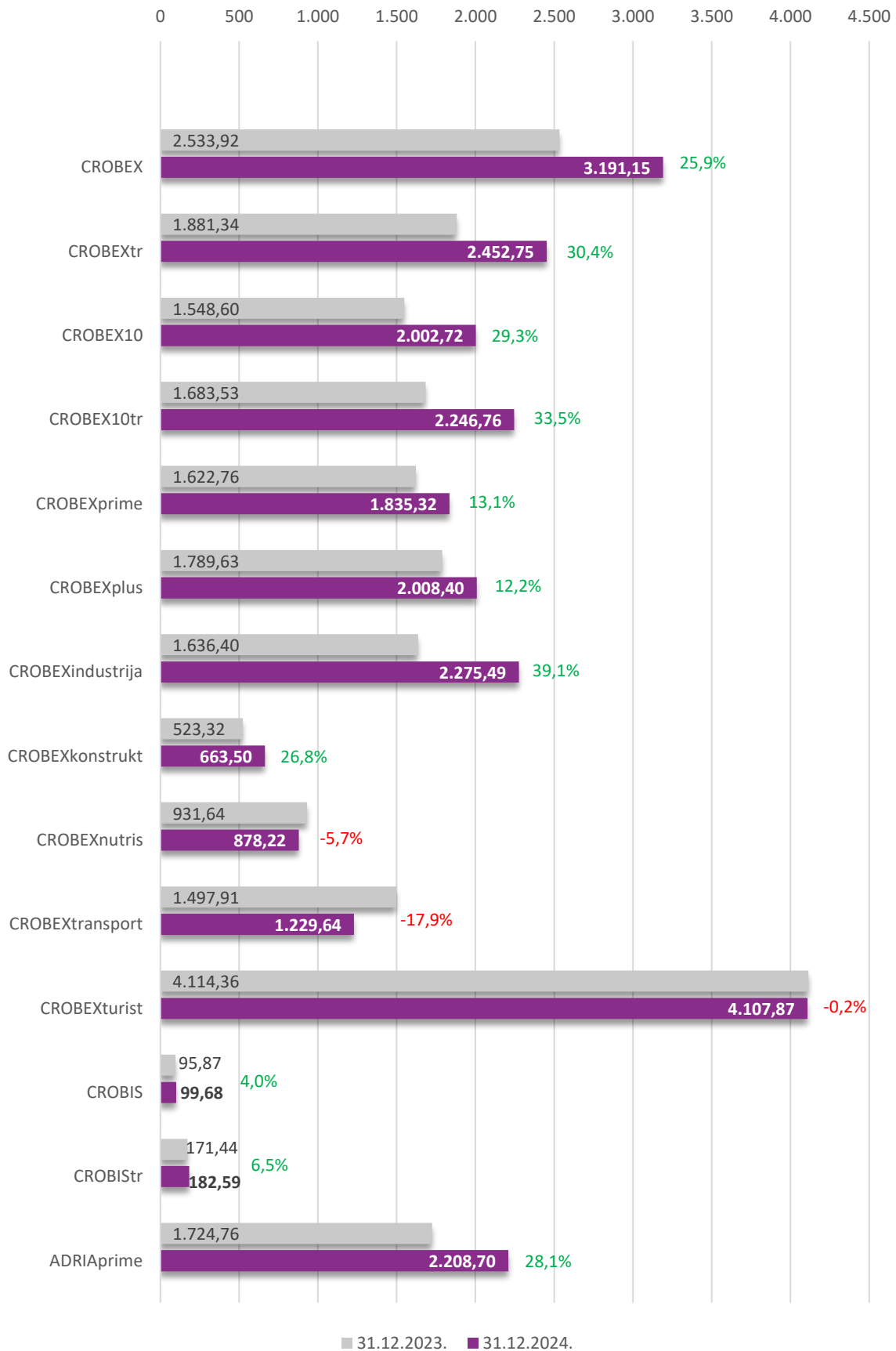
Compared to the end of the fourth quarter of 2023, as of December 31, 2024, The Regular Market segment counted seven less listed shares, the Official Market counted two less listed shares, while the number of shares listed on the Prime Market remained unchanged.

### Number of listed securities

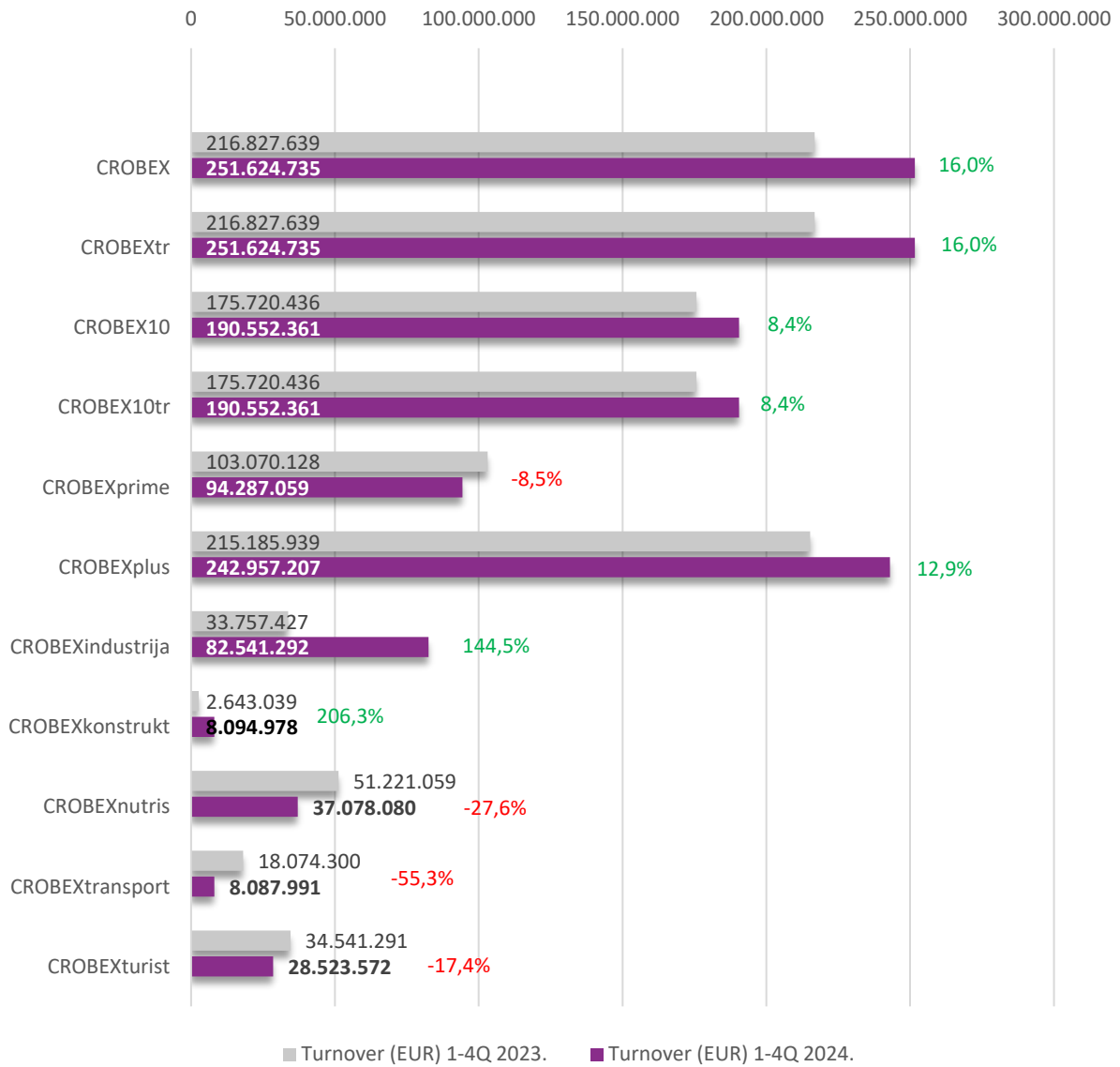
	31.12.2023.	31.12.2024.	change
<b>TOTAL</b>	<b>129</b>	<b>118</b>	<b>-8.5%</b>
Shares	87	78	-10.3%
<i>Prime Market</i>	6	6	0.0%
<i>Official Market</i>	20	18	-10.0%
<i>Regular Market</i>	61	54	-11.5%
Bonds	31	31	0.0%
ETFs	4	5	25.0%
Money market instruments	7	4	-42.9%

The four quarters of 2024 continue a positive trend among indices as well. Along with stable increase of turnovers, nearly all equity indices continued their growth in the four quarters of 2024 compared to 2023. The most significant increase was that of CROBEXindustrija (+39%), CROBEX10tr (+33%) and CROBEXtr (+30%). The regional index ADRIprime recorded an increase of +28%, while bond indices recorded growth as well: CROBIStr increased by +6.5% and CROBIS by +3.9%.

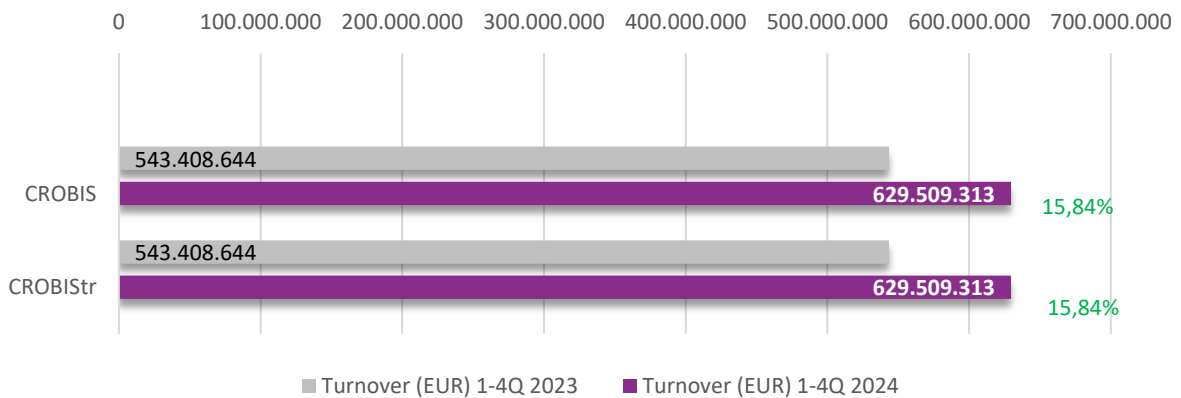
## Indices - values (31.12.2023. vs. 31.12.2024.)



### Equity indices - turnovers (1-4Q 2023. vs. 1-4Q 2024.)



### Bond indices - turnovers (1-4Q 2023 vs. 1-4Q 2024)



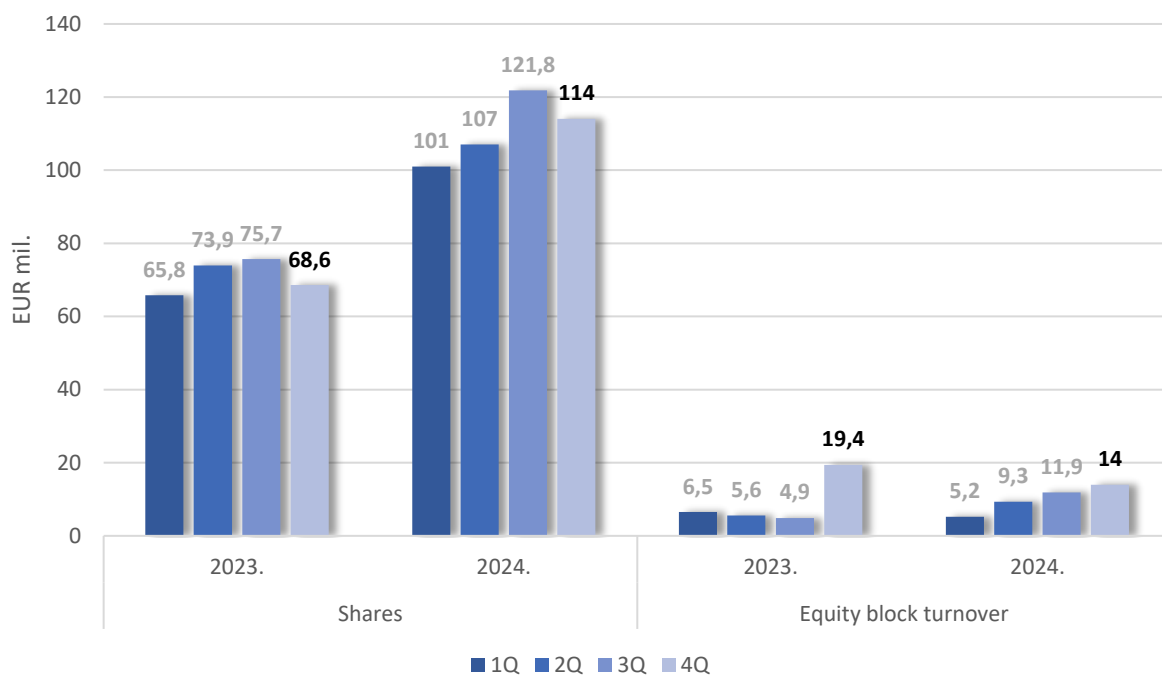
The total turnover at the Ljubljana Stock Exchange in the four quarters of 2024 amounted to EUR 505.6 million, which is an increase of +53% compared to the four quarters of 2023. The orderbook turnover at the end of December of 2024 recorded an increase of +58%, primarily caused by significantly higher equity, bond and t-bills turnovers compared to the same period in 2023.

#### Ljubljana Stock Exchange overview

EUR	4Q 2023	4Q 2024	change	1-4Q 2023	1-4Q 2024	change
<b>TOTAL TURNOVER</b>	<b>92,879,690</b>	<b>131,023,679</b>	<b>41.1%</b>	<b>330,170,251</b>	<b>505,631,482</b>	<b>53.1%</b>
<b>Orderbook turnover</b>	<b>73,450,138</b>	<b>116,729,351</b>	<b>58.9%</b>	<b>293,682,863</b>	<b>464,881,335</b>	<b>58.3%</b>
<i>Shares</i>	68,631,213	114,254,429	66.5%	283,874,306	444,333,846	56.5%
<i>Bonds</i>	973,170	1,094,812	12.5%	1,201,762	6,679,712	455.8%
<i>T-bills</i>	3,833,892	1,279,636	-66.6%	8,236,903	13,282,810	61.3%
<i>Structured products</i>	11,863	100,474	746.9%	369,892	584,967	58.1%
<b>Block turnover</b>	<b>19,429,552</b>	<b>14,294,327</b>	<b>-26.4%</b>	<b>36,487,388</b>	<b>40,750,147</b>	<b>11.7%</b>
<i>Equity block turnover</i>	19,429,552	14,294,327	-26.4%	36,487,388	40,750,147	11.7%
<i>Debt block turnover</i>	0	0	0.0%	0	0	0.0%
	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>change</b>			
<b>Equity market capitalization (EUR)</b>	<b>9,158,660,695</b>	<b>11,931,892,805</b>	<b>30.3%</b>			
<b>SBITOP</b>	<b>1,253,41</b>	<b>1,666,60</b>	<b>33.0%</b>			
<b>SBITR</b>	<b>1,685,41</b>	<b>2,394,06</b>	<b>42.0%</b>			

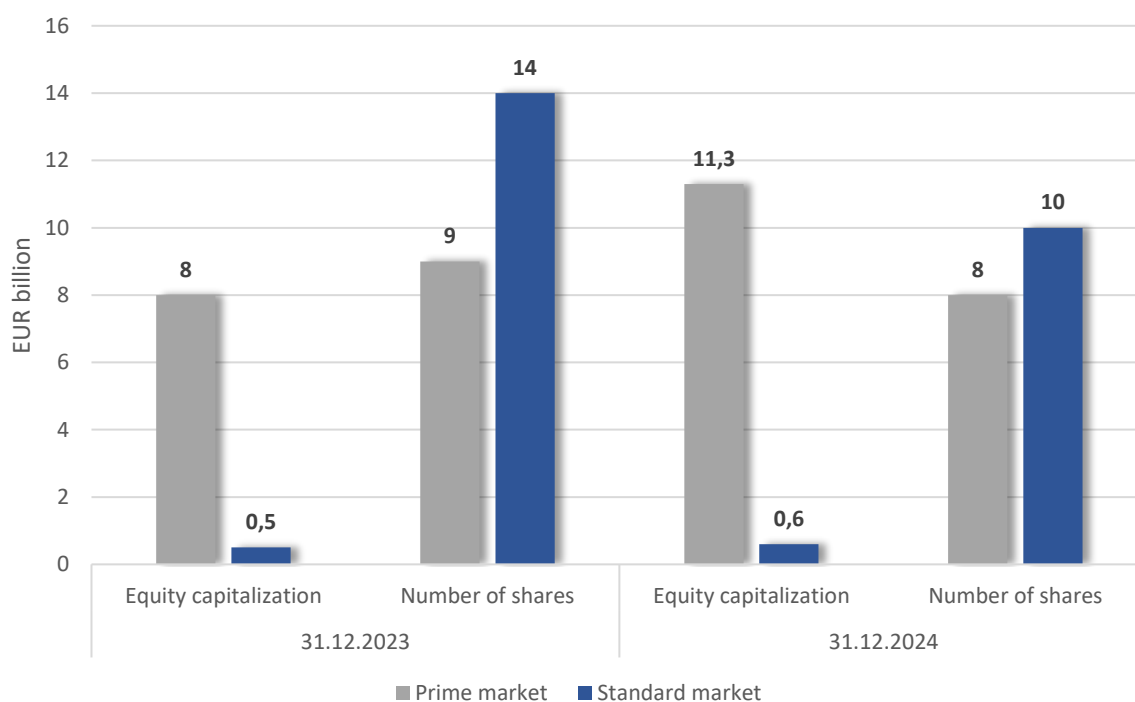
Within the orderbook, share turnover in the fourth quarter of 2024 reached a significant amount of EUR 114 million, which is an increase of +66.5% compared to the same period in 2023 when it amounted to EUR 68.3 million. Despite the fact that the share of bonds and structured products turnover is far lower than the equity turnover share in the total securities turnover of the Ljubljana Stock Exchange, the fourth quarter of 2024 recorded a significant increase in the bond and structured products turnovers compared to the same period in 2023. In the fourth quarter of 2024, the bonds turnover amounted to EUR 1 million (4Q 2023: EUR 973 thousand), while at the same time the turnover of structured products amounted to EUR 100 thousand (4Q 2023: EUR 11 thousand). T-bills turnover on the fourth quarter-level amounts to EUR 1 million, while it amounted to EUR 3.8 million in the same period in 2023. In the fourth quarter of 2024 equity block turnover amounted to EUR 14 million (a decrease of EUR -5 million compared to the fourth quarter of 2023), while the debt block turnover was not recorded in both observed periods. In the four quarters of 2024 shares turnover increased by +58% and amounted to EUR 464.8 million. Bonds turnover in the four quarters of 2024 amounted to EUR 6.6 million (1-4Q 2023: EUR 1.2 million), while structured products turnover amounted to EUR 584 thousand (1-4Q 2023: 358 thousand). T-bills turnover in the four quarters of 2024 recorded a significant increase and amounted to EUR 13 million, while in the same time in 2023 it amounted to EUR 8.2 million. In the four quarters of 2024, the equity block turnover amounted to EUR 40.7 million, which is an increase of +11.7% compared to the same period in 2023 (1-4Q 2023: EUR 36 million), while the debt turnover was not recorded in both observed periods.

## Equity turnover on Ljubljana Stock Exchange



Compared to December 31, 2023, the equity market capitalization has increased by +30% and on the last day of the fourth quarter of 2024 amounted to EUR 11.9 billion. From the last value on December 31, 2023, the SBITOP index increased by +33% and amounts to 1.666,60, while the SBITR index increased by an impressive +42%, ending December 2024, at a value of 2.394,06.

## Equity capitalization and number of listed shares



### **1.3 Expected future development of the Group**

In 2025, the Group will continue to focus on raising Corporate Governance and reporting standards on the regulated market. The Group will also focus on greater promotion of existing issuers, with a focus on the Prime Market.

During 2025, the companies in the Group will continue activities to help issuers prepare for the upcoming non-financial reporting requirements, which will come into force for all listed companies in the next two years, by providing support for issuers and planning the introduction of an ESG index in the future.

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

The Zagreb Stock Exchange 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.

During 2025, the Group will direct its attention to 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.

### **1.4 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.

On May 13, 2024, the Zagreb Stock Exchange successfully implemented a new version of the Xetra T7 trading system. Production on the new version 12.1 continued without difficulties.

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.

On November 19, 2024, the Zagreb Stock Exchange successfully implemented a new version of the Xetra T7 trading system. Production on the new version 13.0 continued without difficulties.

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 2025, the Group 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

On December 31, 2024, the Zagreb Stock Exchange owns a total of 8,369 of own shares, which make up for 0.3611% of the Exchange's total issued share capital.

## 1.6 Zagreb Stock Exchange Group



The Ljubljana Stock Exchange, Inc., a company seated in Ljubljana. The issued share capital of the Ljubljana Stock Exchange is EUR 1,401,000, 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%.

Funderbeam South East Europe d.o.o., a company seated in Zagreb. The issued share capital of Funderbeam South East Europe d.o.o. is EUR 32,384.37 and the share of the Zagreb Stock Exchange, Inc. in the share capital is 30%.

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 Group**

The Group is fully funded by its own capital. The financial instruments the companies in the Group invest in are investment funds and bank deposits.

### **1.8 Group's objectives and policies related to financial risk management**

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

The companies in the Group manage risks, including financial risks, particularly through cooperation and coordination of two mutually independent control functions that exist at Zagreb and Ljubljana Stock Exchange: 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 Group's exposure to price risk, credit risk, liquidity risk and cash flow risk**

The companies in the Group, Zagreb and Ljubljana Stock Exchanges, invest free funds in UCITS funds, as well as bank deposits. Their investments are carried at fair value. Zagreb and Ljubljana Stock Exchanges mitigate the price risk by diversifying their portfolio of open-end investment funds by investing in different types of funds managed by different fund management companies, and by investing in low-risk funds.

Companies SEE Link, Funderbeam SEE, Adria Digital Exchange, CDCC and EuroCTP are not exposed to the risks mentioned in this paragraph.

The companies in the Group have no loans received from external financial institutions, rather their cash and financial assets substantially exceed the liabilities of the companies in the Group, and consequently, their liquidity position is satisfactory.

The Group is exposed to inflationary risks considering that a significant share of its costs is indexed.

### **1.10 Statement of transactions and transfers within the Group and between the Group and its shareholders**

The Group confirms that in the four quarters of 2024 there were no transactions within the Group and between the Group and its shareholders in excess of EUR 100,000.

### **1.11 Statement of events which might have an adverse effect on Group operations**

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.

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.

### **1.12 Business results for 1/1/2024 – 31/12/2024**

In the four quarters of 2024, the Group generated a total of EUR 4,009 thousand of operating revenues, which is EUR +404.5 thousand or +11.2% more than in the same period in 2023 when they amounted to EUR 3,605 thousand. Compared to the four quarters of 2023, sales revenues increased from EUR 2,267 to EUR 2,561.8 thousand, i.e., by EUR +294 thousand or +13%. The increase in sales revenue is primarily the result of an increase in income from commissions and membership fees, which, following the higher securities turnover compared to the same period in 2023, reached the amount of EUR 1,342 thousand; EUR +316.7 thousand or +30.9% more compared to the four quarters of 2023, when they amounted to EUR 1,026 thousand. In the twelve months of 2024, income from listing maintenance fees amounts to EUR 1,071 thousand, which is a decrease of EUR -14.6 thousand or -1.3% (1-4Q 2023: EUR 1,085 thousand). Income from quotation maintenance in the four quarters of 2024 also recorded a decrease by -4.9% and amounted to EUR 147 thousand (1-4Q 2023: 155.5 thousand). Compared to the four quarters of 2023, other operating income increased by EUR +110 thousand or +8.2%, i.e., from EUR 1,337 to EUR 1,447 thousand. Other income increased by EUR +81.7 thousand or +18.8% and amount to EUR 517 thousand and includes income from education and income from issuing and maintaining of LEIs (1-4Q 2023: EUR 435.8 thousand). Income from the supply of information increased by EUR +28 thousand or +3.1% and amounted to EUR 930 thousand (1-4Q 2023: EUR 901.9 thousand).

Observing only the fourth quarter of 2024, the total Group's operating income amounts to EUR 1,131 thousand, which is an increase of EUR +127 thousand (+12.7%) compared to the fourth quarter of 2023, when operating income amounted to EUR 1,004 thousand. Sales revenues increased from EUR 564 thousand in the fourth quarter of 2023 to EUR 679.9 thousand in the same period of 2024. The increase in income from commissions and membership fees from EUR 264.9 to EUR 362 thousand contributes most to this increase (EUR +97.5 thousand or +36.8%). Income from listing maintenance fees recorded a slight increase and at the end of the fourth quarter of 2024 amounted to EUR 283 thousand (4Q 2023: EUR 269.9 thousand). Other operating income increased from EUR 439.6 to EUR

451.5 thousand (EUR +11.8 thousand or +2.7%). Within other operating income, income from the supply of information decreased slightly from EUR 253 to EUR 252 thousand (-0.3%), and other income increased from EUR 186 to EUR 198.6 thousand (EUR +12.5 thousand or +6.7%).

In the four quarters of 2024, The Group's total operating expenses increased by EUR +337.9 thousand (+9.4%), more than in the four quarters of 2023 and amounted to EUR 3,950.7 thousand (1-4Q 2023: EUR 3,612.8 thousand). During the twelve months of 2024, the Group was affected by the general price increases, pay increases, necessary hardware investments for security and high inflation rates in the last two years:

- staff costs amount to EUR 1,786.9 thousand, which is an increase of EUR +149 thousand or +9.1% (1-4Q 2023: EUR 1,637.8 thousand),
- material costs amount to EUR 1,143 thousand, which is an increase of EUR +33 thousand or +3% (1-4Q 2023: EUR 1,109 thousand),
- other costs amount to EUR 642.9 thousand, which is an increase of EUR +103 thousand or +19% (1-4Q 2023: EUR 539.9 thousand),
- depreciation amounts to EUR 324.7 thousand, which is an increase of EUR +16.7 thousand or +5.4% (1-4Q 2023: EUR 307.9 thousand),
- other operating expenses amount to EUR 40.5 thousand, which is an increase of EUR +27 thousand (1-4Q 2023: EUR 13 thousand).

Observing only the fourth quarter of 2024, the Group's operating expenses amounted to EUR 1,141 thousand, which is an increase of EUR +156.9 thousand or +15.9% compared to the same period in 2023 (4Q 2023: EUR 984 thousand). The greatest increase was that of staff costs which in the fourth quarter of 2023 amounted to EUR 413.9 thousand, and in the fourth quarter of 2024 amounted to EUR 489 thousand (EUR +75 thousand or +18%). Material costs also recorded an increase from EUR 310.6 to EUR 354 thousand (EUR +43.6 thousand or +14%). At the end of the fourth quarter of 2024, depreciation amounted to EUR 89 thousand, which is an increase by EUR +10.6 thousand or +13.5%. (4Q 2023: EUR 78.5 thousand). Other costs at the end of the fourth quarter of 2024 amounted to EUR 204.6 thousand, which is an increase by EUR +29 thousand or +16.7% compared to the same period in 2023.

## The Group's key business indicators

	EUR	31.12.2023	31.12.2024	change	31.12.2023	31.12.2024	change
Capital and reserves		5,993,657	6,075,231	1.4%	5,993,657	6,075,231	1.4%
Total assets		7,167,833	7,366,932	2.8%	7,167,833	7,366,932	2.8%
	EUR	1-4Q 2023	1-4Q 2024	change	4Q 2023	4Q 2024	change
<b>Operating income</b>		<b>3,605,184</b>	<b>4,009,744</b>	11.2%	<b>1,004,046</b>	<b>1,131,454</b>	12.7%
<i>sales revenue</i>		2,267,409	2,561,831	13.0%	564,396	679,929	20.5%
<i>other operating income</i>		1,337,775	1,447,913	8.2%	439,650	451,525	2.7%
<b>Operating expenses</b>		<b>3,612,842</b>	<b>3,950,786</b>	9.4%	<b>984,367</b>	<b>1,141,300</b>	15.9%
<i>material costs</i>		1,109,657	1,143,057	3.0%	310,653	354,318	14.1%
<i>staff costs</i>		1,637,853	1,786,942	9.1%	413,921	489,458	18.2%
<i>depreciation and amortization</i>		307,982	324,741	5.4%	78,506	89,130	13.5%
<i>other costs</i>		539,923	642,999	19.1%	175,431	204,656	16.7%
<b>EBIT</b>		<b>-7,658</b>	<b>58,958</b>	869.9%	<b>19,679</b>	<b>-9,846</b>	-
							150.0%
<b>EBITDA</b>		<b>300,324</b>	<b>383,699</b>	27.8%	<b>98,185</b>	<b>79,284</b>	-19.3%
Financial income		96,210	111,631	16.0%	29,160	45,577	56.3%
Financial expenses		11,171	7,907	-29.2%	2,658	1,635	-38.5%
Share in profit/loss of associates and subsidiaries		-203	68,127	33660.1%	-2,302	6,269	372.3%
<b>Pre-tax profit or loss</b>		<b>77,178</b>	<b>230,809</b>	199.1%	<b>43,879</b>	<b>40,365</b>	-8.0%
Income tax		13,330	33,556	151.7%	9,461	1,017	-89.3%
<b>Profit or loss for the period</b>		<b>63,848</b>	<b>197,253</b>	208.9%	<b>34,418</b>	<b>39,348</b>	14.3%
Other comprehensive income		94,177	-37	-100.0%	94,130	-37	-
							100.0%
<b>Total comprehensive income</b>		<b>158,025</b>	<b>197,216</b>	24.8%	<b>128,548</b>	<b>39,311</b>	-69.4%
Number of employees		36	36	0.0%	36	36	0.0%

The Group's operating profit in the four quarters of 2024 amounted to EUR 230.8 thousand, while in the same period in 2023 the Group reported operating profit in the amount of EUR 77 thousand (EUR +153.6 thousand or +199%). At the fourth quarter-level, the Group reported operating profit amounting to EUR 40 thousand, while at the same period in 2023 the Group reported operating profit amounting to EUR 43.8 thousand. Financial income recorded an increase on both the four-quarters and the fourth quarter levels of 2024 compared to the same periods in 2023. In the four quarters of 2024, financial income amounted to EUR 111.6 thousand (EUR +15 thousand or +16%), while the financial income of the fourth quarter of 2024 alone accounts for EUR 45.5 thousand (EUR +16 thousand compared to the fourth quarter of 2023). In the four quarters of 2024, financial expenses amount to EUR 7.9 thousand (EUR -3 thousand or -29%), while in the fourth quarter of 2024 they are lower by EUR -1 thousand and amounted to EUR 1.6 thousand.

The Group's net profit in the twelve months of 2024 amounts to EUR 197 thousand which is EUR +133 thousand more than in the same period of 2023 when the Group's net profit amounted to EUR 63.8 thousand. The Group's total comprehensive income for the four quarters of 2024 amounts to EUR 197 thousand (an increase of EUR +39 thousand or +24.8% compared to the amount of EUR 158 thousand of total comprehensive income of the Group in the four quarters of 2023).

Operating profit before interest, taxes, depreciation and amortization is positive and in the four quarters of 2024 amounts to EUR 383.6 thousand, i.e., EUR +83 thousand more than in the four quarters of 2023, while in the fourth quarter of 2024 alone it amounts to EUR 79 thousand, i.e. EUR -18.9 thousand less than in the same period of 2023.

## 2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Group prepared for the period between 1/1/2024 and 31/12/2024 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated financial statements for the period between 1/1/2024 and 31/12/2024 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the four quarters of 2024 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 Group is exposed.

Consolidated financial statements for the four quarters of 2024 have not been audited.



Ivana Gažić

President of the Management Board



Tomislav Gračan

Member of the Management Board

### **Contact**

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Consolidated unaudited financial statements of the Group for  
1/1/2024 – 31/12/2024



**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:  

Ljubljanska borza vrednostnih papirjev d.d.	Ljubljana, Slovenija	5316081

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)

<b>BALANCE SHEET</b>			
balance as at 31.12.2024			
			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
<b>ASSETS</b>			
<b>FIXED ASSETS 002+003+009+013</b>	<b>1</b>	<b>3.235.702</b>	<b>3.108.841</b>
<b>I INTANGIBLE ASSETS</b>	<b>2</b>	<b>449.062</b>	<b>343.248</b>
<b>II TANGIBLE ASSETS 004+...+008</b>	<b>3</b>	<b>1.338.564</b>	<b>1.188.871</b>
1 Land and buildings	4	1.012.103	875.642
2 Computer equipment	5	128.636	121.648
3 Other tangible assets	6	180.939	181.501
4 Leasehold improvements	7	16.886	10.080
5 Assets under construction	8	0	0
<b>III FIXED FINANCIAL ASSETS 010+011+012</b>	<b>9</b>	<b>1.448.076</b>	<b>1.576.722</b>
1 Investments in associates, subsidiaries and joint ventures	10	1.238.436	1.388.107
2 Financial assets at amortised cost	11	60.547	33.166
3 Financial assets at fair value through other comprehensive income	12	149.093	155.449
<b>DEFERRED TAX ASSETS</b>	<b>13</b>	<b>0</b>	<b>0</b>
<b>B CURRENT ASSETS 015+021+025</b>	<b>14</b>	<b>3843429</b>	<b>3961250</b>
<b>I RECEIVABLES 016+...+020</b>	<b>15</b>	<b>528.566</b>	<b>438.943</b>
1 Customer receivables	16	402.635	329.581
2 Receivables from employees and members of the undertaking	17	212	221
3 Receivables from government and other institutions	18	36.552	11.995
4 Receivables from connected undertakings	19	0	0
5 Other receivables	20	89.167	97.146
<b>III SHORT-TERM FINANCIAL ASSETS 022+...+024</b>	<b>21</b>	<b>3.041.180</b>	<b>3.323.844</b>
1 Financial assets at amortised cost	22	2.304.675	2.336.219
2 Financial assets at fair value through other comprehensive income	23	0	131.100
3 Financial assets at fair value through statement of profit or loss	24	736.505	856.525
<b>III CASH AND CASH EQUIVALENTS</b>	<b>25</b>	<b>273.683</b>	<b>198.463</b>
<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>26</b>	<b>88.702</b>	<b>296.841</b>
<b>D TOTAL ASSETS 001+014+026</b>	<b>27</b>	<b>7.167.833</b>	<b>7.366.932</b>
<b>E OFF-BALANCE SHEET ITEMS</b>	<b>28</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A CAPITAL AND RESERVES 030+031+032+037+...+041</b>	<b>29</b>	<b>5.993.657</b>	<b>6.075.231</b>
<b>I INITIAL CAPITAL</b>	<b>30</b>	<b>3.076.315</b>	<b>3.076.315</b>
<b>II CAPITAL RESERVES</b>	<b>31</b>	<b>1.840.833</b>	<b>1.840.833</b>
<b>III PROFIT RESERVES 033+...+036</b>	<b>32</b>	<b>964.498</b>	<b>967.788</b>
1 Legal reserves	33	18.714	18.714
2 Reserves for treasury shares	34	-30.483	-30.483
3 Fair value reserves	35	162.041	163.048
4 Other reserves	36	814.226	816.509
<b>IV REVALUATION RESERVES</b>	<b>37</b>	<b>101.095</b>	<b>98.000</b>
<b>V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS</b>	<b>38</b>	<b>-22.134</b>	<b>-22.115</b>
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD</b>	<b>39</b>	<b>-30.798</b>	<b>-82.843</b>
<b>VII PROFIT OR LOSS FOR THE YEAR</b>	<b>40</b>	<b>63.848</b>	<b>197.253</b>
<b>VIII MINORITY INTEREST</b>	<b>41</b>	<b>0</b>	<b>0</b>
<b>B PROVISIONS</b>	<b>42</b>	<b>32.629</b>	<b>27.290</b>
<b>C SHORT-TERM LIABILITIES 044+...049</b>	<b>43</b>	<b>410.942</b>	<b>478.315</b>
1 Liabilities for advance payments	44	8.515	8.506
2 Liabilities to suppliers	45	119.781	136.357
3 Liabilities to employees	46	95.423	106.423
4 Taxes, contributions and similar liabilities	47	52.314	70.880
5 Liabilities to connected undertakings	48	0	10.896
6 Other short-term liabilities	49	134.909	145.253
<b>D LONG-TERM LIABILITIES</b>	<b>50</b>	<b>151.236</b>	<b>45.020</b>
<b>E DEFERRED TAX LIABILITY</b>	<b>51</b>	<b>1.159</b>	<b>7.605</b>
<b>F ACCRUALS AND DEFERRED INCOME</b>	<b>52</b>	<b>578.210</b>	<b>733.471</b>
<b>G TOTAL LIABILITIES 029+042+043+050+051+052</b>	<b>53</b>	<b>7.167.833</b>	<b>7.366.932</b>
<b>H OFF-BALANCE SHEET ITEMS</b>	<b>54</b>	<b>0</b>	<b>0</b>
<b>Appendix to the balance sheet (position for consolidated financial statements)</b>			
<b>I Capital and reserves 056+057</b>	<b>55</b>	<b>5.993.657</b>	<b>6.075.231</b>
1 Attributable to owners of the parent	56	5.993.657	6.075.231
2 Attributable to non-controlling interest	57	0	0

## STATEMENT OF PROFIT OR LOSS

For the period 1.1.2024 to 31.12.2024

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
<b>A OPERATING INCOME 002+008</b>	<b>1</b>	<b>3.605.184</b>	<b>1.004.046</b>	<b>4.009.744</b>	<b>1.131.454</b>
I Sales revenue 003+...+007	2	2.267.409	564.396	2.561.831	679.929
1 Commissions and membership fees	3	1.026.091	264.928	1.342.797	362.433
2 Listing maintenance fees	4	1.085.816	269.942	1.071.165	283.039
3 Quotation fees	5	155.502	29.526	147.869	34.457
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	1.337.775	439.650	1.447.913	451.525
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	901.934	253.494	930.289	252.839
3 Other income	11	435.841	186.156	517.624	198.686
<b>B OPERATING EXPENSES 013+016+020+021+022+025+026</b>	<b>12</b>	<b>3.612.842</b>	<b>984.367</b>	<b>3.950.786</b>	<b>1.141.300</b>
I Material costs 014+015	13	1.109.657	310.653	1.143.057	354.318
1 Costs of raw materials	14	38.865	8.858	61.414	23.149
2 Other external costs	15	1.070.792	301.795	1.081.643	331.169
II Staff costs 017+...+019	16	1.637.853	413.921	1.786.942	489.458
1 Net salaries and wages	17	1.138.028	291.321	1.239.390	345.378
2 Tax and contributions from salary costs	18	367.947	90.332	406.433	100.269
3 Payroll contributions	19	131.878	32.268	141.119	43.811
III Depreciation	20	307.982	78.506	324.741	89.130
IV Other costs	21	539.923	175.431	642.999	204.656
V Value adjustment 023+024	22	4.121	4.121	12.492	3.792
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	4.121	4.121	12.492	3.792
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	13.306	1.735	40.555	-54
<b>C FINANCIAL INCOME 028+...+033</b>	<b>27</b>	<b>96.210</b>	<b>29.160</b>	<b>111.631</b>	<b>45.577</b>
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	62	0	0	0
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	67.101	17.201	87.503	39.601
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	12.089	509	3.742	1.476
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	16.958	11.450	20.386	4.500
<b>D FINANCIAL EXPENSES 035+...+039</b>	<b>34</b>	<b>11.171</b>	<b>2.658</b>	<b>7.907</b>	<b>1.635</b>
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	690	209	516	96
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	10.481	2.449	7.391	1.539
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	0	0
<b>E TOTAL INCOME 001+027</b>	<b>40</b>	<b>3.701.394</b>	<b>1.033.206</b>	<b>4.121.375</b>	<b>1.177.031</b>
<b>F TOTAL EXPENDITURE 012+034</b>	<b>41</b>	<b>3.624.013</b>	<b>987.025</b>	<b>3.958.693</b>	<b>1.142.935</b>
<b>G Share in profit/loss of associates and subsidiaries</b>	<b>42</b>	<b>-203</b>	<b>-2.302</b>	<b>68.127</b>	<b>6.269</b>
<b>H PRE-TAX PROFIT OR LOSS 040-041+042</b>	<b>43</b>	<b>77.178</b>	<b>43.879</b>	<b>230.809</b>	<b>40.365</b>
<b>I INCOME TAX</b>	<b>44</b>	<b>13.330</b>	<b>9.461</b>	<b>33.556</b>	<b>1.017</b>
<b>J PROFIT OR LOSS FOR THE PERIOD 043-044</b>	<b>45</b>	<b>63.848</b>	<b>34.418</b>	<b>197.253</b>	<b>39.348</b>
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	2.495	2.495	2.534	2.534
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	112.040	112.040	1.291	1.291
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	47	0	19	19
6 Income tax on other comprehensive income	51	20.405	20.405	3.881	3.881
<b>K OTHER COMPREHENSIVE INCOME 046+...+051</b>	<b>52</b>	<b>94.177</b>	<b>94.130</b>	<b>-37</b>	<b>-37</b>
<b>TOTAL COMPREHENSIVE INCOME 045+052</b>	<b>53</b>	<b>158.025</b>	<b>128.548</b>	<b>197.216</b>	<b>39.311</b>
<b>M RECLASSIFICATION ADJUSTMENTS</b>	<b>54</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Appendix **</b>					
<b>Attributable to owners of the parent</b>	<b>55</b>	<b>158.025</b>	<b>128.548</b>	<b>197.216</b>	<b>39.311</b>
<b>Attributable to non-controlling interest</b>	<b>56</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>STATEMENT OF CASH FLOWS - indirect method</b>			
for the period 1.1.2024 to 31.12.2024			
			in EUR
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1 Pre-tax profit	1	77.178	230.809
2 Depreciation	2	307.982	324.741
3 Increase in short-term liabilities	3	0	49.163
4 Decrease in short-term receivables	4	0	68.202
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	32.037	56.491
<b>I Total cash flow increase from operating activities</b> <b>001+...+007</b>	<b>8</b>	<b>417.197</b>	<b>729.406</b>
1 Decrease in short-term liabilities	9	441	0
2 Increase in short-term receivables	10	73.192	0
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	160.450	322.266
<b>II Total cash flow decrease from operating activities</b> <b>009+...+013</b>	<b>14</b>	<b>234.083</b>	<b>322.266</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
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	6.200
3 Interest received	17	34.795	87.797
4 Dividends received	18	32.593	0
5 Other cash receipts from investment activities	19	482.926	1.134.216
<b>III Total cash receipts from investment activities</b> 015+...+019	<b>20</b>	<b>550.314</b>	<b>1.228.213</b>
1 Cash payments for the purchase of fixed tangible and intangible	21	56.822	102.650
2 Cash payments for the acquisition of equity financial	22	29.347	1.146.458
3 Other cash payments from investment activities	23	2.099.124	361.300
<b>IV Total cash payments from investment activities</b> <b>021+...+023</b>	<b>24</b>	<b>2.185.293</b>	<b>1.610.408</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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
<b>V Total cash receipts from financing activities</b> 025+...+027	<b>28</b>	<b>0</b>	<b>0</b>
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	96.925	100.166
<b>VI Total cash payments from financing activities</b> 029+...+033	<b>34</b>	<b>96.925</b>	<b>100.166</b>
<b>VII Cash and cash equivalents at the beginning of period</b>	<b>35</b>	<b>1.822.473</b>	<b>273.683</b>
<b>VIII Increase of cash and cash equivalents</b>	<b>36</b>	<b>0</b>	<b>0</b>
<b>IX Decrease of cash and cash equivalents</b>	<b>37</b>	<b>1.548.790</b>	<b>75.220</b>
<b>X Cash and cash equivalents at the end of period</b>	<b>38</b>	<b>273.683</b>	<b>198.463</b>

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2024 to 31.12.2024 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
<b>Balance as at 1 January of the</b>	<b>1</b>	3.086.622	1.843.000	333	70.196	811.760	101.685	-22.393	-111.092	85.539	0	5.865.650
Change in accounting policies	2	-10.306	-3.438	-28	-27	208	-590	212	3.201	0	0	-10.768
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0	0	0
<b>As at 1 January of the previous year (restated)</b>	<b>4</b>	3.076.316	1.839.562	305	70.169	811.968	101.095	-22.181	-107.891	85.539	0	5.854.882
Profit or loss for the period	5	0	0	0	0	0	0	0	0	63.848	0	63.848
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	91.872	2.258	0	0	0	0	0	94.130
Other changes in equity unrelated to	7	0	0	0	0	0	0	47	0	0	0	47
<b>Total directly recognised income and expenses of the previous year (previous year periods)</b>	<b>8</b>	0	0	0	91.872	2.258	0	47	0	63.848	0	158.025
Increase/decrease in subscribed	9	-1	1	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	1.270	5.182	0	0	0	0	-8.446	0	0	-1.994
Other distribution to owners	12	0	0	-17.256	0	0	0	0	85.539	-85.539	0	-17.256
<b>Balance on the last day of the</b>	<b>13</b>	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-30.798	63.848	0	5.993.657
<b>As at 1 January of the current year</b>	<b>14</b>	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-30.798	63.848	0	5.993.657
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
<b>As at 1 January</b>	<b>17</b>	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-30.798	63.848	0	5.993.657
Profit or loss for the period	18	0	0	0	0	0	0	0	0	197.253	0	197.253
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	1.007	2.283	-3.095	19	0	0	0	214
Other changes in equity unrelated to owners	20	0	0	0	0	0	0	0	0	0	0	0
<b>Total directly recognised income</b>	<b>21</b>	0	0	0	1.007	2.283	-3.095	19	0	197.253	0	197.467
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	0	0	0	0	0	0	-115.893	0	0	-115.893
Other distribution to owners	25	0	0	0	0	0	0	0	63.848	-63.848	0	0
<b>Balance on the last day of the</b>	<b>26</b>	3.076.315	1.840.833	-11.769	163.048	816.509	98.000	-22.115	-82.843	197.253	0	6.075.231

## 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: 1.1.2024-31.12.2024

Type of report: Consolidated

### 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 through comprehensive income which are measured at fair value and land and buildings 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 2023 available on the internet page [www.zse.hr](http://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 presented in the consolidated financial statements for 2023 available on the internet page [www.zse.hr](http://www.zse.hr).

*Disclosure of additional information required by IFRSs that are not presented in the 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 consolidated statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in the Consolidated unaudited financial result for the period from 1 January to 31 December 2024 (hereinafter: Consolidated result for the period from January 1 to December 31, 2024) as published on the internet page [www.zse.hr](http://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 31 December 2024, 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 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 financial statements in the Consolidated result for the quarter ([www.zse.hr](http://www.zse.hr)).

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

As of 31 December 2024, the Group has no 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 2024 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. 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:

	1.1.2024	Increase	Decrease	31.12.2024
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	38	-	(2)	36
Deferred tax liabilities	(40)	-	(3)	(43)
	<u>(2)</u>	<u>-</u>	<u>(5)</u>	<u>(7)</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 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"). During the reporting period of 2024, the Company increased the founding investment in Adria Digital Exchange d.o.o. to EUR 51,600.00 and converted receivables in the amount of EUR 31,124.00 into capital reserves of the company Funderbeam South-East Europe d.o.o. Apart from 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.

## 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 Group 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 Group 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](http://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](http://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 consolidated TFI-POD balance sheet and the balance sheet prepared according to IFRS for the fourth quarter of 2024

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>3.108.840</b>	<b>A. FIXED ASSETS</b>	<b>1</b>	<b>3.108.841</b>
	<b>343.248</b>	<b>I Intangible assets</b>	2	343.248
Intangible assets	185.813	I INTANGIBLE ASSETS	2	343.248
Goodwill	157.435			
	<b>343.248</b>			<b>343.248</b>
	<b>1.188.870</b>	<b>II Tangible assets</b>	<b>3</b>	<b>1.188.871</b>
Property and equipment	1.040.619	1 Land and buildings	4	875.642
Right-of-use assets	148.251	2 Computer equipment	5	121.648
		3 Other tangible assets	6	181.501
		4 Leasehold improvements	7	10.080
	<b>1.188.870</b>			<b>1.188.871</b>
	<b>1.576.722</b>	<b>III Long-term financial assets</b>		<b>1.576.722</b>
Investment in subsidiary		1 Investments in associates, subsidiaries and joint ventures	10	1.388.107
Investment in associate and joint venture	1.388.107			
	<i>1.388.107</i>			<i>1.388.107</i>
	33.166	2 Financial assets at amortised cost (long term)	11	33.166
Long-term deposits		2 Financial assets at amortised cost (long-term)		
Borrowings to associated company	33.166			33.166
		3 Financial assets at fair value through other comprehensive income	12	155.449
Financial assets at fair value through other comprehensive income	155.449			
	<i>155.449</i>			<i>155.449</i>
	<b>1.576.722</b>			<b>1.576.722</b>
Deferred tax assets		<b>Deferred tax assets</b>	13	
<b>CURRENT ASSETS</b>				
	<b>3.982.507</b>	<b>B CURRENT ASSETS</b>	<b>14</b>	<b>3.961.250</b>
		<b>I RECEIVABLES</b>	<b>15</b>	<b>438.943</b>
Trade receivables and other assets	460.200	1 Trade receivables	16	329.581
		2 Receivables from employees and members of the undertaking	17	221
		3 Receivables from government and other institutions	18	11.995
		4 Receivables from connected undertakings	19	
		5 Other receivables	20	97.146
	<b>460.200</b>			<b>438.943</b>
	<b>3.323.844</b>	<b>II SHORT-TERM FINANCIAL ASSETS</b>	<b>21</b>	<b>3.323.844</b>
Short-term deposits	2.336.219	1 Financial assets at amortised cost	22	2.336.219

Financial assets at fair value through other comprehensive income	131.100	2 Financial assets at fair value through other comprehensive income	23	131.100
Financial assets at fair value through profit or loss	856.525	3 Financial assets at fair value through statement of profit or loss	24	856.525
	<b>3.323.844</b>			<b>3.323.844</b>
Cash and cash equivalents	<b>198.463</b>	<b>III CASH AND CASH EQUIVALENTS</b>	25	<b>198.463</b>
Prepaid expenses				
	<b>275.583</b>	<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>	26	<b>296.841</b>
Deferred expenses	145.531	C PREPAID EXPENSES AND ACCRUED INCOME		296.841
Contract assets	130.052			
	<b>275.583</b>			<b>296.841</b>
<b>TOTAL ASSETS</b>	<b>7.366.930</b>	<b>D TOTAL ASSETS</b>	<b>27</b>	<b>7.366.932</b>
<b>CAPITAL AND LIABILITIES</b>				
<b>Capital and reserves</b>	<b>6.075.231</b>	<b>A CAPITAL AND RESERVES</b>	29	<b>6.075.231</b>
Issued share capital	3.076.315	I INITIAL CAPITAL	30	3.076.315
Share premium	1.840.833	II CAPITAL RESERVES	31	1.840.833
	<b>1.043.673</b>	III PROFIT RESERVES	32	<b>967.788</b>
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(30.483)	2 Reserves for own shares	34	(30.483)
Fer value reserves	163.048	3 Fair value reserves	35	163.048
Other reserves	815.878	4 Other reserves	36	816.509
Actuarial gains / losses	631			
	<i>816.509</i>			<i>816.509</i>
Revaluation reserves	98.000	IV REVALUATION RESERVES	37	98.000
		V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	
Translation reserves	(22.115)			(22.115)
Accumulated profit (loss)	114.410	IV Retained profit of loss brought forward	39	(82.843)
		V Profit or loss for the year	40	197.253
	<i>114.410</i>			<i>114.410</i>
	<b>6.075.231</b>			<b>6.075.231</b>
<b>Non-current liabilities</b>	<b>79.914</b>	<b>Long-term liabilities and provisions</b>		<b>79.915</b>
Employee benefits	2.417	B Provisions	42	27.290
Long term contract liabilities	24.873			
	<i>27.290</i>			<i>27.290</i>
Lease liabilities	45.020	D Long-term liabilities	50	45.020
Deferred tax liabilities	7.604	E Deferred tax liabilities	51	7.605

	79.914			79.915
<b>Short-term liabilities</b>	<b>665.797</b>	<b>C SHORT TERM LIABILITIES</b>	<b>43</b>	<b>478.315</b>
Trade and other payables	559.581	1 Liabilities for advance payments	44	8.506
Short-term lease liabilities	106.216	2 Liabilities to suppliers	45	136.357
Corporate income tax liability		3 Liabilities to employees	46	106.423
		4 Taxes, contributions and similar liabilities	47	70.880
		5 Liabilities to connected undertakings	48	10.896
		6 Other short-term liabilities	49	145.253
	<b>665.797</b>			<b>478.315</b>
Contractual liabilities	<b>545.988</b>	<b>F Accruals and deferred income</b>	<b>52</b>	<b>733.471</b>
Contractual liabilities	499.372			
Accrued expenses	46.616			
	<b>545.988</b>			733.471
<b>Total equity and liabilities</b>	<b>7.366.930</b>			<b>7.366.932</b>

**Recapitulation of the comparison of consolidated TFI-POD profit and loss account and other comprehensive income prepared according to IFRS for the fourth quarter of 2024**

P&L item (IFRS)	Amount (EUR)	P&L item (TFI)		Amount (EUR)
<b>Operating revenues</b>	<b>4.009.742</b>	<b>A OPERATING INCOME</b>	<b>1</b>	<b>4.009.744</b>
Sales revenue	2.561.831	I Sales revenue	2	2.561.831
Other operating income	1.447.911	II Other operating income	8	1.447.913
	<b>4.009.742</b>			<b>4.009.744</b>
<b>Operating expenses</b>	<b>3.950.787</b>	<b>B OPERATING EXPENSES</b>	<b>12</b>	<b>3.950.786</b>
Staff costs	<b>1.951.910</b>	II Staff costs	16	<b>1.786.942</b>
Other employee costs (GFI AOP 22)	(1.938.815)			
	<b>13.095</b>			<b>1.786.942</b>
	<b>1.674.136</b>			<b>1.839.103</b>
Other operating expenses	1.674.136	I Material costs	13	1.143.057
Expenses reported under Staff costs	1.938.815	IV Other costs	21	642.999
		V Value adjustment 024+025	22	12.492
		VII Other operating expenses	26	40.555
	<b>3.612.951</b>			<b>1.839.103</b>
Depreciation and amortization	<b>324.741</b>	III Depreciation	20	<b>324.741</b>
<b>Net finance income</b>	<b>103.727</b>	<b>Net finance income</b>		<b>103.724</b>
Financial income	88.355	C FINANCIAL INCOME	27	111.631
Financial expense	(7.757)	D FINANCIAL EXPENSES	34	(7.907)
Dividend income				

Net profit/loss from changes in fair value of financial assets through profit and loss account	24.119			
Net foreign exchange gain/(loss)	(990)			
Share of profit/loss in joint venture and associates	<b>68.127</b>	<b>G Share in profit/loss of associates and subsidiaries</b>		<b>68.127</b>
	<b>68.127</b>			<b>68.127</b>
<b>Profit before tax</b>	<b>230.809</b>	<b>H PRE-TAX PROFIT OR LOSS</b>	<b>43</b>	<b>230.809</b>
<b>Income tax expense</b>	<b>33.556</b>	<b>I INCOME TAX</b>	<b>44</b>	<b>33.556</b>
<b>Profit for the year</b>	<b>197.253</b>	<b>J PROFIT OR LOSS FOR THE PERIOD</b>	<b>45</b>	<b>197.253</b>
<b>Total other comprehensive profit</b>	<b>(37)</b>	<b>K OTHER COMPREHENSIVE INCOME</b>	<b>52</b>	<b>(37)</b>
<b>Total comprehensive profit for the year</b>	<b>197.216</b>	<b>L TOTAL COMPREHENSIVE INCOME</b>	<b>53</b>	<b>197.216</b>