



**ZAGREBAČKA BURZA**  
*Zagreb Stock Exchange*



**LJUBLJANSKA BORZA**  
*LJUBLJANA Stock Exchange*

# **ANNUAL REPORT**

**ON STATUS AND BUSINESS ACTIVITIES OF THE GROUP IN 2024**

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Zagreb, April 2025

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

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

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# 1 MANAGEMENT REPORT

## 1.1 Introduction

In 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.
- 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 Group's Key Performance Indicators in 2024

In 2024 operating revenues increased by +11% compared to 2023, and amounted to EUR 3,987 thousand. The increase in operating revenues was primarily caused by increased securities turnover on the year-level. Despite fewer new listings compared to 2023, stronger market activity enabled the increase in sales revenues. Other operating income increased by EUR +87 thousand, or +7%.

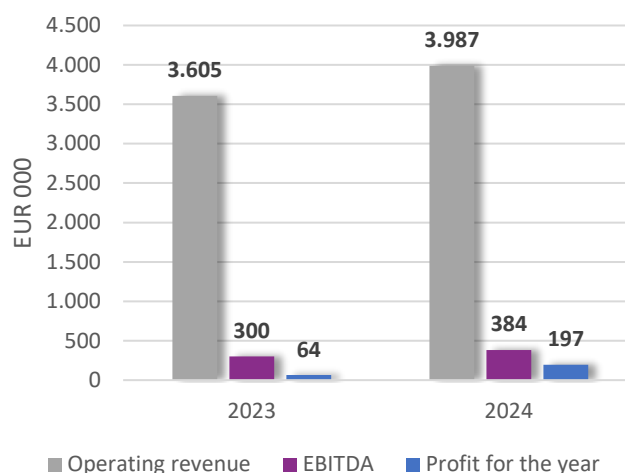


Figure 1: Operating revenue, profit for the year and EBITDA

In 2024, operating expenses increased by about +9% compared to 2023. The Group concluded 2024 with an operating profit of EUR 59 thousand, an impressive net financial result of EUR 104 thousand and a net profit of EUR 197 thousand. Operating profit before depreciation in 2024 amounts to a EUR 384 thousand, which represents an increase of +28% compared to 2023.

EUR	2023	2024	change
Capital and reserves	5,993,657	6,075,231	1.36%
Total assets	7,167,833	7,370,045	2.82%
<b>Operating revenue</b>	<b>3,605,184</b>	<b>3,986,805</b>	<b>10.59%</b>
<i>Sales revenue</i>	<i>2,267,409</i>	<i>2,561,831</i>	<i>12.98%</i>
<i>Other operating income</i>	<i>1,337,775</i>	<i>1,424,974</i>	<i>6.52%</i>
<b>Operating expenses</b>	<b>3,612,842</b>	<b>3,927,850</b>	<b>8.72%</b>
<i>Staff costs</i>	<i>1,774,304</i>	<i>1,951,910</i>	<i>10.01%</i>
<i>Depreciation and amortization</i>	<i>307,982</i>	<i>324,741</i>	<i>5.44%</i>
<i>Other costs</i>	<i>1,530,556</i>	<i>1,651,199</i>	<i>7.88%</i>
<b>EBIT</b>	<b>-7,658</b>	<b>58,955</b>	<b>869.85%</b>
<b>EBITDA</b>	<b>300,324</b>	<b>383,696</b>	<b>27.76%</b>
Net financial result	85,039	103,727	21.98%
Share of profit (loss) of equity accounted investees	-203	68,127	33660%
<b>EBT</b>	<b>77,178</b>	<b>230,809</b>	<b>199%</b>
Income tax credit	13,330	33,556	152%
<b>Profit for the year</b>	<b>63,848</b>	<b>197,253</b>	<b>208.94%</b>
Other comprehensive income	94,177	214	-99.77%
<b>Total comprehensive profit for the year</b>	<b>158,025</b>	<b>197,467</b>	<b>24.96%</b>

Table 1: Main business indicators

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

Zagreb Stock Exchange shares were listed on the regulated market (Official market segment) in August 2016. The Company share capital amounts to EUR 3,076,315 and is divided to 2,317,850 ordinary shares. As of December 31, 2024, the Company owns a total of 8,369 of own shares, which make up for 0.3611% of its share capital.

From January 1 to December 31 2024, Zagreb Stock Exchange's share reached a total orderbook turnover of EUR 64,896.38.

<b>Symbol</b>	<b>ZB-R-A</b>
<b>ISIN</b>	HRZB00RA0003
<b>Number of listed shares</b>	2,317,850
<b>Total turnover (EUR)</b>	64,896.38
<b>Total trading volume</b>	24,717
<b>Highest price (EUR)</b>	3,50
<b>Lowest price (EUR)</b>	2,36
<b>Last price (EUR)</b>	2,50
<b>Average daily turnover (EUR)</b>	1,707.80

Table 2: ZB-R-A share in 2024

The ZB-R-A stock price reached its peak on July 24, 2024 in the amount of EUR 3.50, while it fell to its lowest level on April 26, 2024, when it was priced at EUR 2.36.

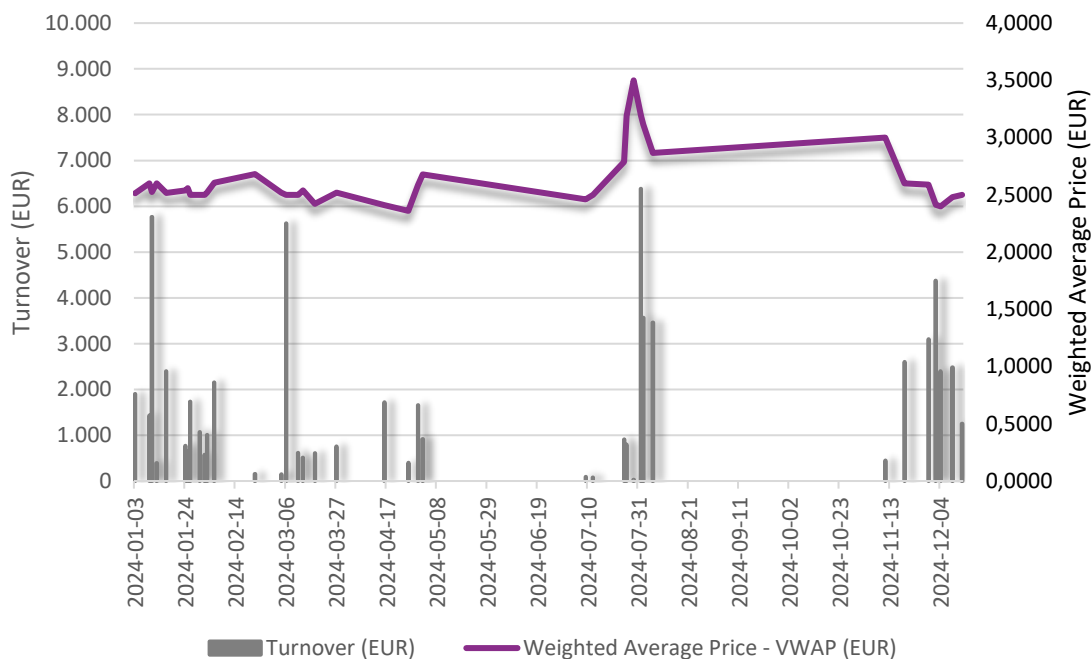


Figure 2: Turnover and average price ZB-R-A stock in 2024



1.2.2 Ownership structure of the issuer Zagreb Stock Exchange

A total of 197 shareholders were noted in the ownership structure of the Zagreb Stock Exchange on 31 December 2024.

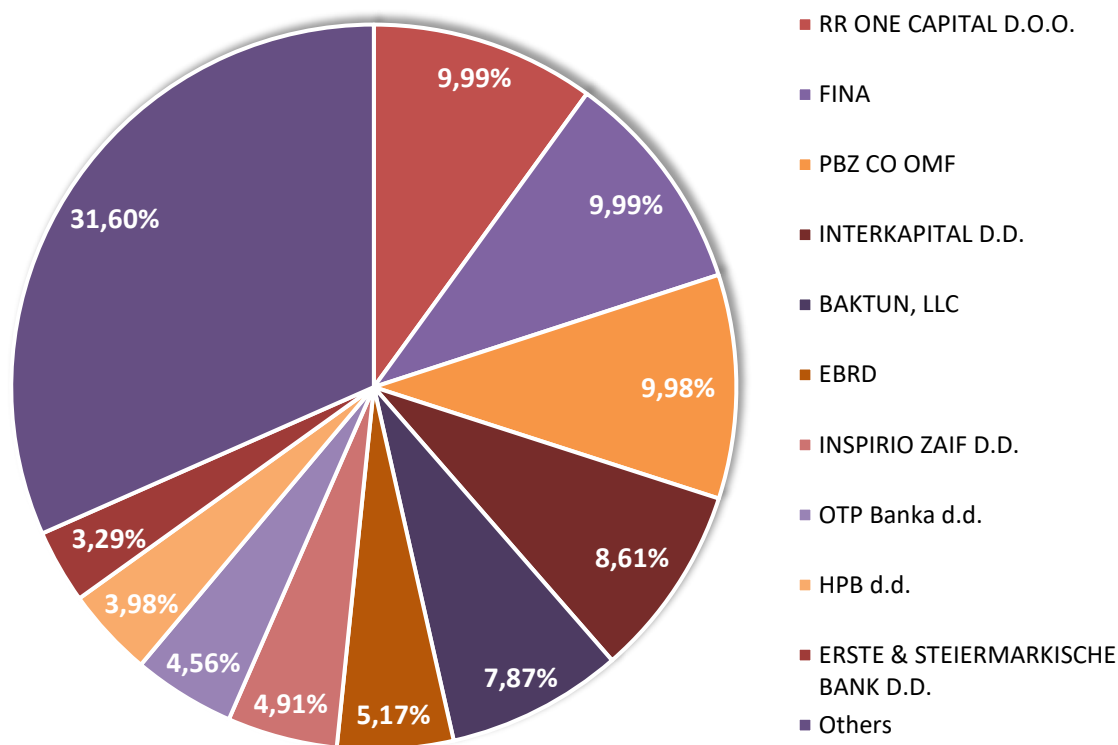


Figure 3: Ownership structure on 31 December 2024

### 1.3 Financial results and business operations of the Group in 2024

In 2024, the Group generated a total of EUR 3,987 thousand of operating revenues, which is EUR +382 thousand or +11% more than in the previous year when they amounted to EUR 3,605 thousand. Compared to 2023, sales revenues increased from EUR 2,267 to EUR 2,562 thousand, i.e., by a EUR +294 thousand or +13%. The increase in sales revenues is primarily the result of an increase in revenues from trading commissions and membership fees, which, following a higher securities turnover compared to 2023, by the end of 2024 reached EUR 1,343 thousand (EUR +317 thousand or +31% more compared to 2023 when they amounted to EUR 1,026 thousand). A smaller number of newly listed securities than in the previous year resulted in a decrease in income from quotation fees, which in 2024 amounted to EUR 148 thousand, which is EUR -8 thousand or -5% less than in 2023 when they amounted to EUR 156 thousand. In 2024, income from quotation maintenance amounted to EUR 1,071 thousand, which represents a decrease by EUR -15 thousand or -1.3% compared to 2023 when they amounted to EUR 1,086 thousand. Compared to 2023, other operating income increased by EUR +87 thousand or +7%, i.e., from EUR 1,338 to EUR 1,425 thousand. The increase in other operating income is due to the growth of revenue from the income from the supply of information which amounted to EUR 930 thousand (EUR +28 thousand or +3%), and other income which amounting to EUR 113 thousand (EUR +64 thousand or +132%). Compared to 2023, revenues from education decreased by EUR -9 thousand or -5% and amounted to EUR 197 thousand, while income from assigning and administering LEIs amounted to EUR 76 thousand (EUR -3 thousand or -4.2%).

Influenced by the general increase in prices, in 2024 the Group continued recording an increase in total operating expenses. Total operating expenses in 2024 increased by a EUR +315 thousand (+9%) compared to 2023 and amounted to EUR 3,928 thousand (2023: EUR 3,613 thousand). The increase in operating expenses was mostly due to the increase in staff costs (EUR +178 thousand or +10%, i.e., from EUR 1,774 to EUR 1,952 thousand). Other costs increased by EUR +121 thousand or +8% (from EUR 1,531 to EUR 1,651 thousand).

The Group's operating profit in 2024 amounted to EUR 231 thousand, while in the previous year the operating profit amounted to EUR 77 thousand (EUR +154 thousand or +200%). The net financial result in 2024 amounts to EUR 104 thousand (an increase of EUR +19 thousand compared to 2023), and participation in joint venture and participating interest amounts to EUR 68, while in 2023 it amounted to EUR -203.

Considering all of the above, the Group's net profit in 2024 amounts to EUR 197 thousand, which is EUR +133 thousand (+209%) more than in 2023, when the Group's net profit amounted to EUR 64 thousand. Operating profit before interest, taxes, depreciation and amortization is positive and in 2024 amounts to EUR 384 thousand, i.e., EUR +83 thousand more than in 2023.

In 2024, in order to preserve the value of its assets, the Group invested its available cash in bond funds and bank deposits. At the end of 2024, the Group's free assets amounted to EUR 3,522 thousand (units in investment funds, bonds, promissory notes, bank deposits and cash in the bank).

1.4 Business analysis

1.4.1 Total operating revenues

Total operating revenues in 2024 amount to EUR 3,987 thousand and are higher by EUR +382 thousand or +11% compared to 2023 when they amounted to EUR 3,605 thousand. The largest increase in revenue was recorded in revenue from trading commissions (EUR +317 thousand or +31%), and the largest decrease is in revenue from quotation fees (EUR -8 thousand or -5%).

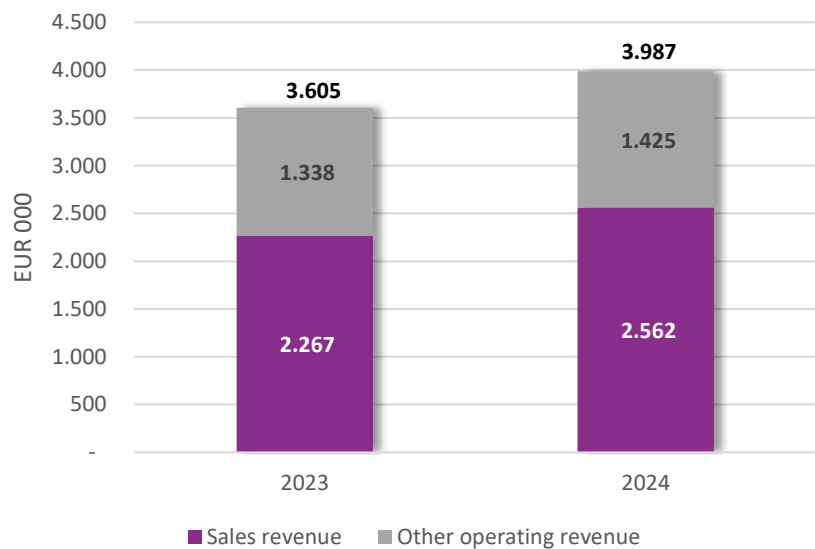


Figure 4: Operating revenue

Following a higher overall securities turnover compared to 2023, in 2024, income from trading commissions and membership fees increased their share in operating revenues (34%). At the same time, other income (7%) also recorded a larger share in total operating revenues.

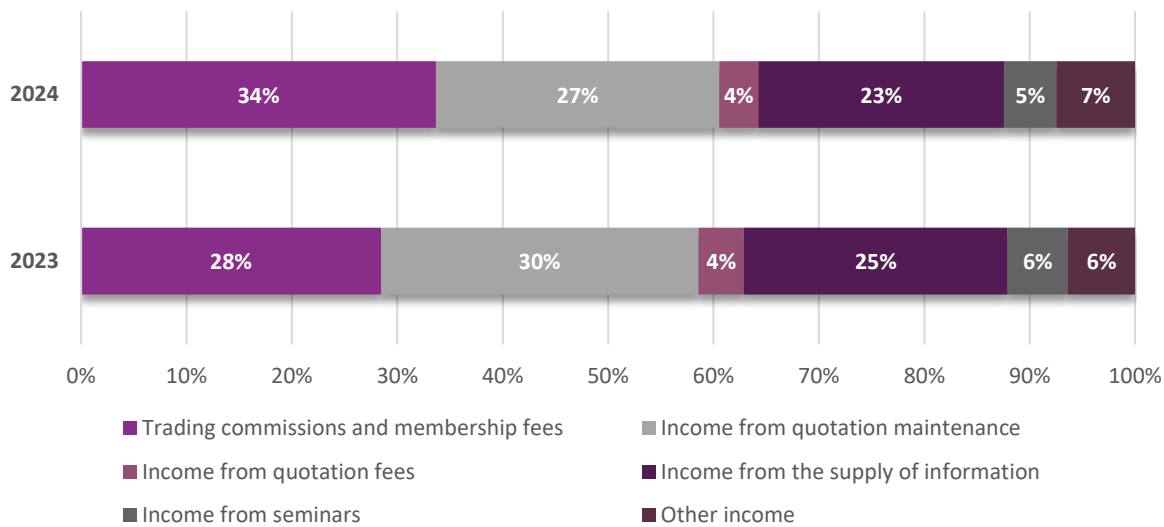


Figure 5: Operating revenue structure

### Trading commissions and membership fees

In 2024, EUR 1,343 thousand was generated on the basis of trading commissions and membership fees, which is EUR +317 thousand or +31% more compared to 2023, when they amounted to EUR 1,026 thousand. At the end of 2024, the Zagreb Stock Exchange had a total of 12 members, the same number as last year, and the Ljubljana Stock Exchange had 8 members, one member less than in 2023. Income from membership fees is higher by EUR +2 thousand or +3% and amount to EUR 67 thousand.

### Income from quotation maintenance

Income from quotation maintenance decreased from EUR 1,086 to EUR 1,071 thousand (EUR -15 thousand or -1%). At the end of 2024, 78 shares (2023: 87), 31 bonds (2023: 31), 4 treasury bills (2023: 7) and 5 ETFs (2023: 4) were listed on the Regulated Market of the Zagreb Stock Exchange, while 18 shares (2023: 23), 26 bonds (2023: 28), 0 commercial papers (2023: 1), 14 treasury bills (2023: 13), and 4 structured products (2023: 2) were listed on the Ljubljana Stock Exchange.

### Income from quotation fees

In 2024, income from quotation fees decreased from EUR 156 to EUR 148 thousand (EUR -8 thousand or -5%) compared to the previous year. During 2024, seven treasury bills, five bonds and one ETFs were listed on the Zagreb Stock Exchange, while in 2023, sixteen treasury bills, four bonds and two ETFs were listed. On the Ljubljana Stock Exchange two shares, five bonds and nine treasury bills were listed in 2024, while in 2023, three bonds, twenty-seven treasury bills and one commercial paper were listed.



Figure 6: Sales revenue structure

### Other operating income

Other operating income increased by EUR +87 thousand or +6.5% compared to 2023 (from EUR 1,338 to EUR 1,425 thousand) due to the growth of revenues from from the supply of information that amount to EUR 930 thousand (EUR +28 thousand or +3%) and other income that increased by EUR +64 thousand or +132% and amount to EUR 113 thousand. Revenues from the supply of information have the largest share in other operating income (65%), which also includes income from real-time data distribution rights paid by members.

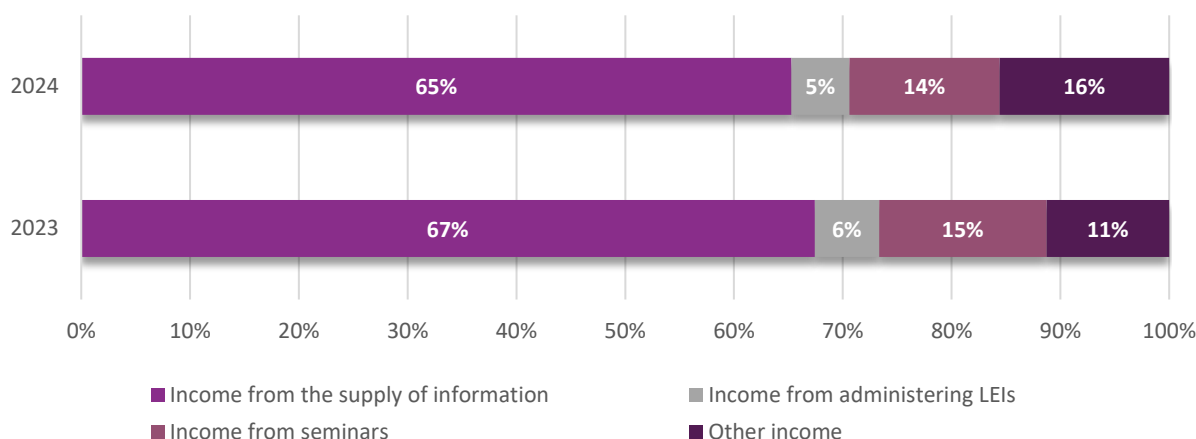


Figure 7: Other operating income structure

### 1.4.2 Total operating expenses

Total operating expenses in 2024 amounted to EUR 3,928 thousand, which is an increase of EUR +315 thousand or +9% (in 2023 they amounted to EUR 3,613 thousand).

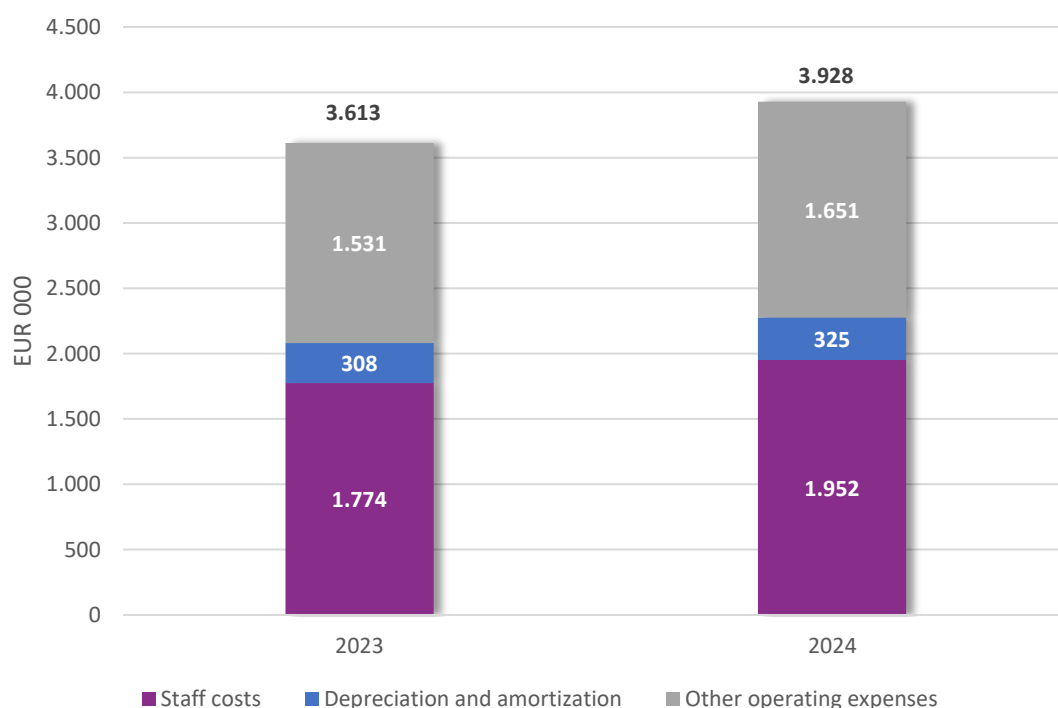
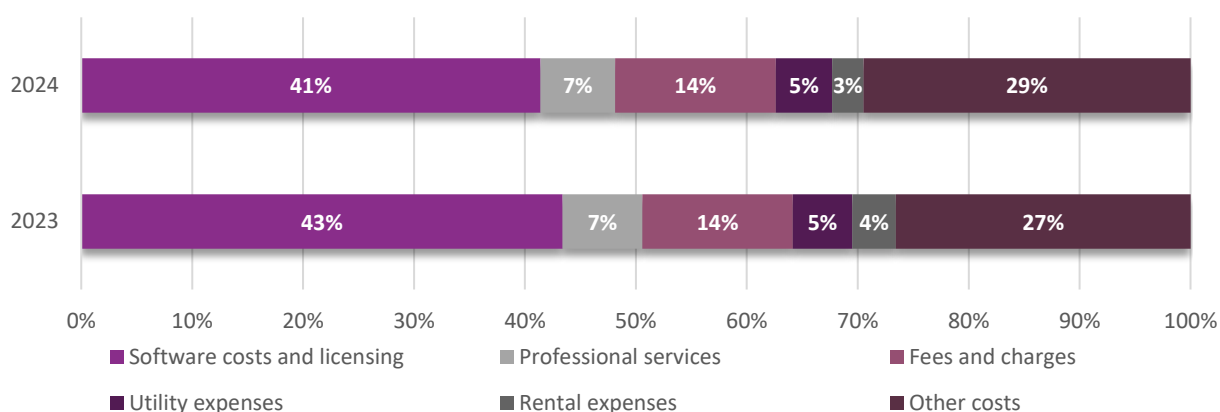


Figure 8: Operating expenses

As previously mentioned, the growth of operating expenses in 2024 is mainly related to the general price increases as a result of increased inflation rates, which in turn, reflected on the increase in other costs (+8%), and staff costs (+10%). In 2024, staff costs increased from EUR 1,774 to EUR 1,952 thousand (EUR +178 thousand), and include necessary wage corrections of Group employees. Depreciation increased by EUR +17 thousand or +5.4% (from EUR 308 to EUR 325 thousand).



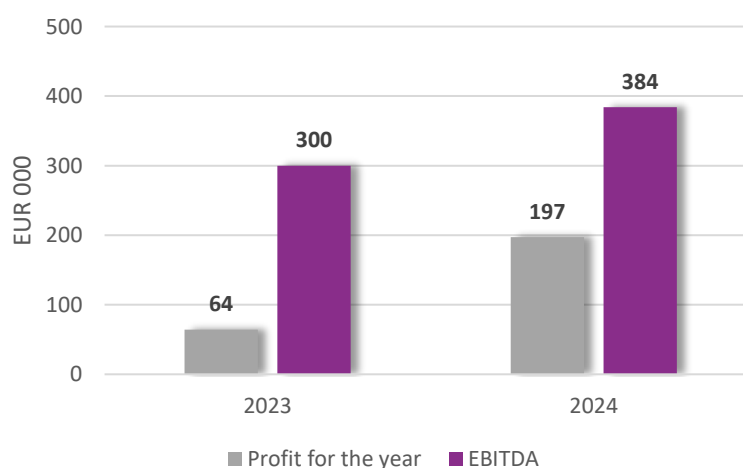
**Figure 9: Other operating expenses structure**

Other operating expenses increased from EUR 1,531 to EUR 1,651 thousand (EUR +120 thousand or +8%) and contributed to the increase in total operating expenses. Among them, the most significant is the increase in other costs from EUR 179 to EUR 235 thousand (EUR +56 thousand or +31%). Regulator fees recorded an increase of EUR +28 thousand or +19% compared to 2023 and amounted to EUR 179 thousand. Costs of software and licensing increased by EUR +20 thousand or +3% and amounted to EUR 684 thousand, reserving the largest share in other operating expenses (41%) in 2024.

### 1.4.3 Net profit for the period

In 2024, the net profit for the period amounted to EUR 197 thousand; an increase of EUR +133 thousand or +209% compared to the previous year when the net profit amounted to EUR 64 thousand. Besides the increase in the income from trading commissions and memberships (+31%), which traditionally accounts for about 52% of sales revenue and about 34% of the total revenues of the Group, growth was recorded in other operating income (+6.5%). The Group successfully increased revenues from other bases, where it is necessary to highlight revenues from the supply of information (+3%), revenues from OTC service (+2%) and other income (+132%).

Operating profit before interest, taxes, depreciation and amortization increased compared to the previous year (EUR +83 thousand) and in 2024 amounted to EUR 384 thousand.



**Figure 10: Net profit for the period and EBITDA**

### 1.4.4 The Group's Assets

As of December 31, 2024, the Group's total assets amounted to EUR 7,370 thousand, which is +3% more than on the last day of 2023.

EUR	2023	2024	change
<b>Non-current assets</b>	<b>3,235,702</b>	<b>3,108,840</b>	<b>-3.92%</b>
<b>Current assets</b>	<b>3,932,131</b>	<b>4,261,205</b>	<b>8.37%</b>
<i>Contract assets</i>	55,293	130,052	135.21%
<i>Trade receivables</i>	540,245	463,315	-14.24%
<i>Short-term deposits</i>	3,041,180	3,323,844	9.29%
<i>Cash and cash equivalents</i>	273,683	198,463	-27.48%
<i>Prepaid expenses</i>	21,730	145,531	569.72%
<b>Total assets</b>	<b>7,167,833</b>	<b>7,370,045</b>	<b>2.82%</b>
<b>Capital and reserves</b>	<b>5,993,657</b>	<b>6,075,231</b>	<b>1.36%</b>
<b>Long term obligations</b>	<b>185,025</b>	<b>79,914</b>	<b>-56.81%</b>
<b>Current liabilities</b>	<b>989,151</b>	<b>1,214,900</b>	<b>22.82%</b>
<b>Total equity, reserves and liabilities</b>	<b>7,167,833</b>	<b>7,370,045</b>	<b>2.82%</b>

Table 3: Balance Sheet on 31 December

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

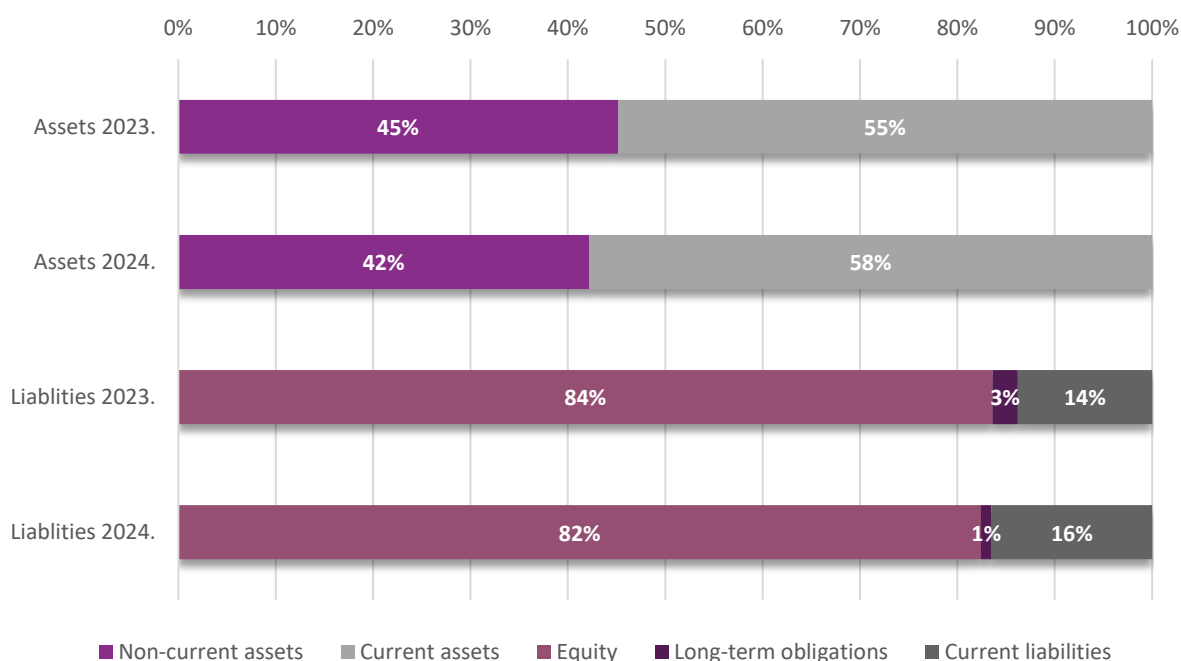


Figure 11: Assets and Liabilities Structure

## **1.5 Significant events after the end of the financial year**

In the first quarter of 2025, the Group continued its successful business operations from the end of the previous year. Due to the financial results achieved in 2024, the successful beginning of 2025, and the projections for the remainder of 2025, the Management Board believes that the unlimited continuation of business is not threatened.

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

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

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

## **1.6 Expected development of the Group**

In 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. If applicable by regulatory framework in the future, Zagreb Stock Exchange intends to update the existing market segmentation in order to highlight ESG listings, as well as tourism shares.

In 2025, The Group will focus on preparing the issuers for non-financial reporting requirements, which will come into force for all listed companies on the Zagreb and Ljubljana Stock Exchanges over the period of next two years.

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.

In 2025, The Group will press on with previously initiated projects, placing the greatest emphasis on the projects related to the implementation of new technologies to market activities, completion of the AIR project which aims to provide analyst reports for issuers, and education of market participants regarding green bond listings within the framework of the MESTRI CE project which is financed by the European union.

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

The Group is involved in a project supported by regional exchanges, where integration models are being considered, with the goal of facilitating investor access to local markets.



During 2025, the Group will also focus on compliance activities for the Digital Operational Resilience Act (DORA) regulation which defines detailed cyber security and risk management requirements for entities in the financial sector. DORA has entered into force in January, 2025.

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

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

### **1.7 Research & Development activities**

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

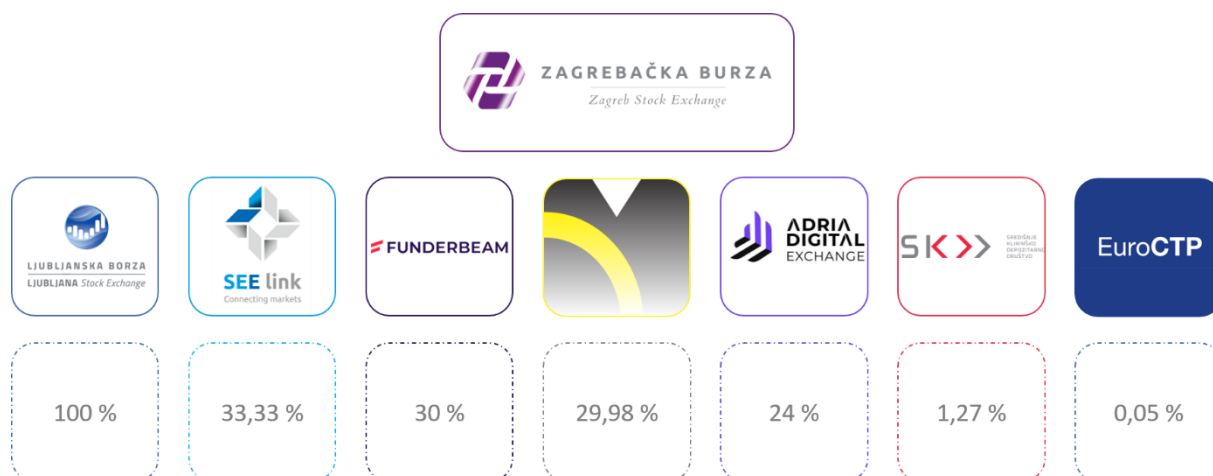
The ZSE IT department has been working on updates for the Ljubljana Stock Exchange's webpages, which will allow users and visitors a more streamlined view of relevant information and services related to the capital market. Zagreb Stock Exchange thus further strengthened its position as the leading trading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

By the end of 2024, the Group successfully completed the implementation of two new trading system releases and other infrastructure optimization activities.

### **1.8 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.

## Zagreb Stock Exchange Group



**Figure 12: Zagreb Stock Exchange Group**

On 30 December 2015, the Zagreb Stock Exchange took over a 100% participation in company Ljubljana Stock Exchange Inc. The issued share capital of Ljubljana Stock Exchange on 31 December 2024 is EUR 1,401,000, and the Zagreb Stock Exchange participates with 100%. Ivana Gažić, President of the Management Board of the Zagreb Stock Exchange, is the President of the Supervisory Board of the Ljubljana Stock Exchange, and the members of the Supervisory Board as of 31 December 2024 are Tomislav Gračan, Member of the Management Board of the Zagreb Stock Exchange, and Matko Maravić, Member of the Supervisory Board of the Zagreb Stock Exchange.

SEE Link LLC., is a company seated in Skopje established by the Bulgarian, Macedonian and Zagreb Stock Exchanges in May 2014 with the aim of setting up the regional infrastructure for trading in securities listed in those three exchanges, holding equal equity participations. The issued share capital of SEE Link is 80,000 EUR and Zagreb Stock Exchange participates with 33.33%. Manyu Moravenov, Executive Director of the Bulgarian Stock Exchange, is the President of the Supervisory Board of SEE Link. Ivana Gažić, President of the Management Board of the Zagreb Stock Exchange, and Ivan Steriev, President of the Management Board of the Macedonian Stock Exchange, are members of the Supervisory Board of SEE Link. Macedonian Stock Exchange, Inc. holds additional 33.33% of the shares of SEE Link which the total share of the Group amounts to 43.33%.

Funderbeam South-East Europe d.o.o. is a company that the Zagreb Stock Exchange founded in 2016 together with company Funderbeam Ventures OÜ. The issued share capital of the company is EUR 32,384.37 and the Zagreb Stock Exchange participates with 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. Ivana Gažić, president of the Management Board of Zagreb Stock Exchange, is a member of the Supervisory Board of the Macedonian Stock Exchange.

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

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

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

## **1.9 Financial instruments**

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

## **1.10 Business operation risks**

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

## 1.11 Zagreb and Ljubljana Stock Exchanges in 2024

### 1.11.1 Zagreb Stock Exchange in 2024

In 2024, the orderbook turnover amounted to EUR 354 million, +10% more than in 2023, while the orderbook turnover reached an impressive EUR 459 million (+24% more than in 2023). From the total orderbook turnover in 2024, shares turnover amounted to EUR 299 million which is an increase of +10% (2023: EUR 267 million), bond turnover amounted to EUR 29 million decreasing by -27% (2023: EUR 39 million), while ETF turnover increased by +62% and amounted to EUR 26 million (2023: EUR 16 million). The equity block turnover amounted to EUR 91.5 million which is an increase by +143% compared to 2023 (2023: EUR 38 million). Debt block turnover also increased, and amounted to EUR 13.5 million (2023: EUR 12 million). Money market instruments turnover amounted to nearly EUR 5 million in 2024, while it was not recorded in previous years.

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

Table 4: ZSE securities turnover

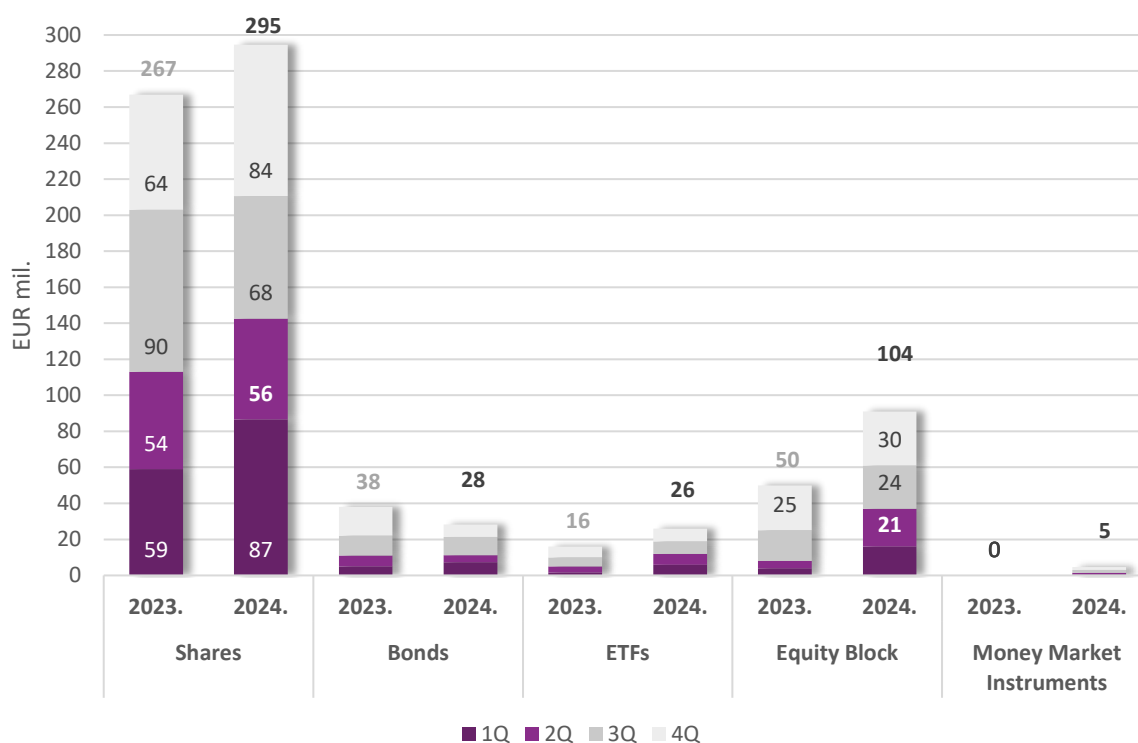


Figure 13: ZSE turnover by type of security

The market value measured by market capitalization as of 31 December 2024 has increased by EUR +9.5 billion compared to the end of 2023. The equity market capitalization increased by EUR +6 billion or +26.3% in total, with the market capitalization of the Prime Market increasing by +17%, the Official Market by +11.5%, and the Regular Market by +41%. The market capitalization of bonds increased by +4.3%, while the market capitalization of ETFs increased by an impressive +211%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 2.7 billion.

	2023	2024	change	2023	2024	change
Market Capitalization (EUR)			Number of listed securities			
<b>Shares</b>	22,921,642,696	28,948,929,132	26.3%	87	78	-10.3%
<i>Prime market</i>	4,872,990,193	5,708,623,214	17.1%	6	6	0.0%
<i>Official market</i>	7,560,463,836	8,428,132,466	11.5%	20	18	-10.0%
<i>Regular market</i>	10,488,188,667	14,812,173,452	41.2%	61	54	-11.5%
<b>Bonds</b>	17,879,846,903	18,645,875,866	4.3%	31	31	0.0%
<b>Money market instruments</b>	/	2,680,910,250	/	7	4	-42.9%
<b>ETFs</b>	23,581,647	73,359,124	211.1%	4	5	25.0%
<b>TOTAL</b>	<b>40,825,071,246</b>	<b>50,349,074,371</b>	<b>23.3%</b>	<b>129</b>	<b>118</b>	<b>-8.5%</b>

Table 5: Market Capitalization and number of listed securities

Compared to 31 December 2023, at the end of 2024, a total of seven shares less were listed on the Regular Market, two shares less were listed on the Official Market, while the number of shares listed on the Prime Market remained unchanged.

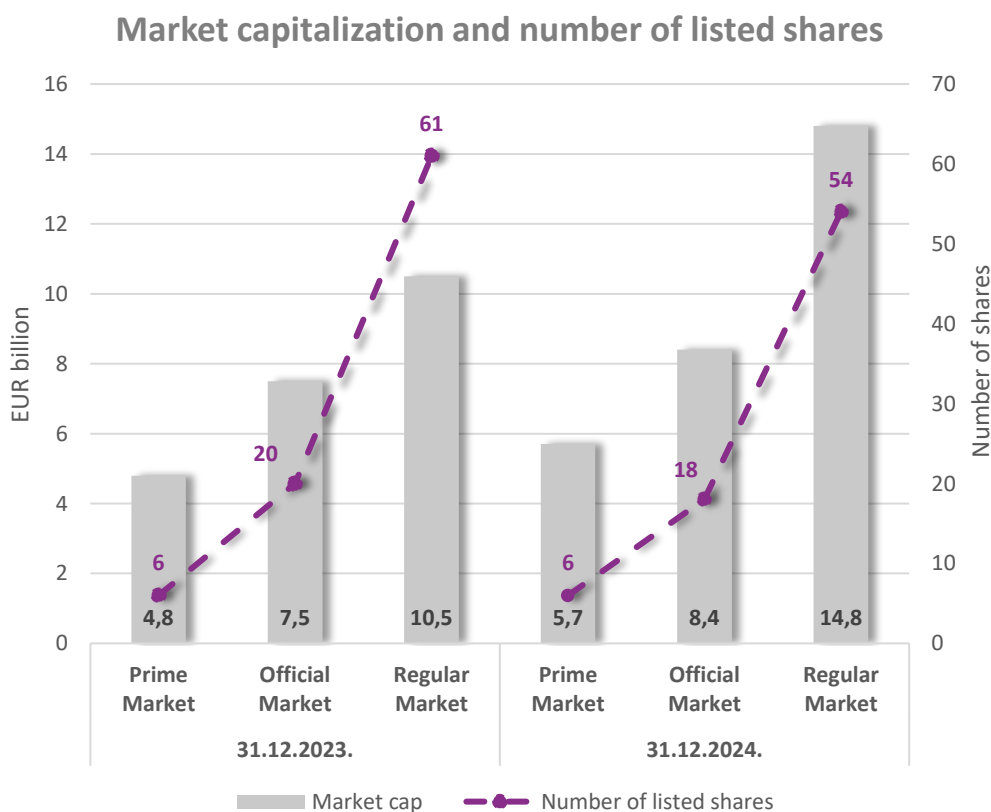


Figure 14: Equity Market Capitalization and number of stocks listed

Nearly all equity indices recorded growth compared to 2023. The strongest increase was that of CROBEXindustrija (+39%), followed by CROBEX10tr (+33%) and CROBEXtr (+30%). The regional index ADRIAprime increased by a significant +28%, while the bond index CROBIStr increased by +6.5%, and CROBIS by +3.9%.

Index	31.12.2023.	31.12.2024.	change	Turnover (EUR) 2023	Turnover (EUR) 2024	change
<b>CROBEX</b>	2.533,92	3.191,15	25.94%	161,115,248	177,409,357	10.1%
<b>CROBEXtr</b>	1.881,34	2.452,75	30.37%	161,115,248	177,409,357	10.1%
<b>CROBEX10</b>	1.548,60	2.002,72	29.32%	129,541,227	130,098,247	0.4%
<b>CROBEX10tr</b>	1.683,53	2.246,76	33.46%	129,541,227	130,098,247	0.4%
<b>CROBEXprime</b>	1.622,76	1.835,32	13.10%	75,634,574	65,959,742	-12.8%
<b>CROBEXplus</b>	1.789,63	2.008,40	12.22%	161,703,674	171,761,513	6.2%
<b>CROBEXindustrija</b>	1.636,40	2.275,49	39.05%	24,297,768	59,201,687	143.7%
<b>CROBEXkonstrukt</b>	523,32	663,50	26.79%	2,320,028	5,434,864	134.3%
<b>CROBEXnutris</b>	931,64	878,22	-5.73%	35,429,673	29,037,609	-18.0%
<b>CROBEXtransport</b>	1.497,91	1.229,64	-17.91%	15,721,887	6,003,550	-61.8%
<b>CROBEXturist</b>	4.114,36	4.107,87	-0.16%	26,219,516	21,804,187	-16.8%
<b>CROBIS</b>	95,87	99,68	3.97%	543,408,644	629,509,313	15.84%
<b>CROBIStr</b>	171,44	182,59	6.50%	543,408,644	629,509,313	15.84%
<b>ADRIAprime</b>	1.724,76	2.208,70	28.06%	\	\	\

Table 6: Indices - value and turnover

The most traded share in 2024 was that of Hrvatski telekom d.d., followed closely by Končar d.d., Podravka d.d., Ericsson Nikola Tesla d.d., and Končar – Distributivni i Specijalni Transformatori d.d. The first five most liquid shares make up of 45.7% of total share turnover, and 29% of the total orderbook turnover of Zagreb Stock Exchange in 2024.

Rank	Ticker	Issuer	Turnover (EUR)	Turnover share
<b>1</b>	HT	HT d.d.	31,850,331	10.8%
<b>2</b>	KOEI	KONCAR d.d.	31,598,448	10.7%
<b>3</b>	PODR	PODRAVKA d.d.	27,895,269	9.5%
<b>4</b>	ERNT	ERICSSON NIKOLA TESLA d.d.	22,013,077	7.5%
<b>5</b>	KODT	KONCAR - D&ST dd	21,385,930	7.3%
		Others	160,128,169	54.3%
<b>TOTAL</b>			<b>294,871,224</b>	<b>100%</b>

Table 7: Turnover of the 5 most liquid shares in 2024

At the end of 2024, the Exchange had 12 members, and the top five members of the Exchange with the highest turnover in 2024 are listed in the following table:

Rank	Member	Turnover (EUR)	Turnover share
1	INTERKAPITAL VRIJEDNOSNI PAPIRI D.O.O.	268,153,848	29.1%
2	FIMA-VRIJEDNOSNICE D.O.O.	118,440,335	12.9%
3	PRIVREDNA BANKA ZAGREB D.D.	135,625,730	14.7%
4	ERSTE&STEIERMARKISCHE D.D.	83,030,802	9.0%
5	HITA VRIJEDNOSNICE D.D.	75,389,511	8.2%
	Others	239,343,290	26.0%
	<b>TOTAL</b>	<b>919,983,516</b>	<b>100.00%</b>

**Table 8: Top 5 members of the Stock Exchange in 2024**

The turnover of the first five members of the Exchange accounts for 74% of the total turnover.

### 1.11.2 Ljubljana Stock Exchange in 2024

The total securities turnover on the Ljubljana Stock Exchange in 2024 amounted to EUR 505.6 million, which is an increase of +53% compared to 2023. The equity turnover within the orderbook is higher by +58% and amounted to EUR 464.8 million. Bonds turnover in 2024 amounted to EUR 6.6 million (2023: EUR 1.2 million), while structured products turnover amounted to EUR 584 thousand (2023: 358 thousand). T-bills turnover in 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 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 (2023: EUR 36 million), while the debt turnover was not recorded in both observed periods.

	2023	2024	change
<b>Securities turnover and Equity Market Capitalization (EUR)</b>			
<b>Total turnover</b>	<b>330,170,251</b>	<b>505,631,482</b>	<b>53.1%</b>
<b>Orderbook turnover</b>	<b>293,682,863</b>	<b>464,881,335</b>	<b>58.3%</b>
<i>Stocks</i>	283,874,306	444,333,846	56.5%
<i>Bonds</i>	1,201,762	6,679,712	455.8%
<i>T-bills</i>	8,236,903	13,282,810	61.3%
<i>Structured products</i>	369,892	584,967	58.1%
<b>Block turnover</b>	<b>36,487,388</b>	<b>40,750,147</b>	<b>11.7%</b>
<i>Equity Block</i>	36,487,388	40,750,147	11.7%
<i>Debt Block</i>	0	0	0.0%
<b>Equity Market Cap. on December 31</b>	<b>9.158.660.695</b>	<b>11.931.892.805</b>	<b>30.3%</b>
<b>Indices values on December 31</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>

Table 9: Ljubljana Stock Exchange Overview

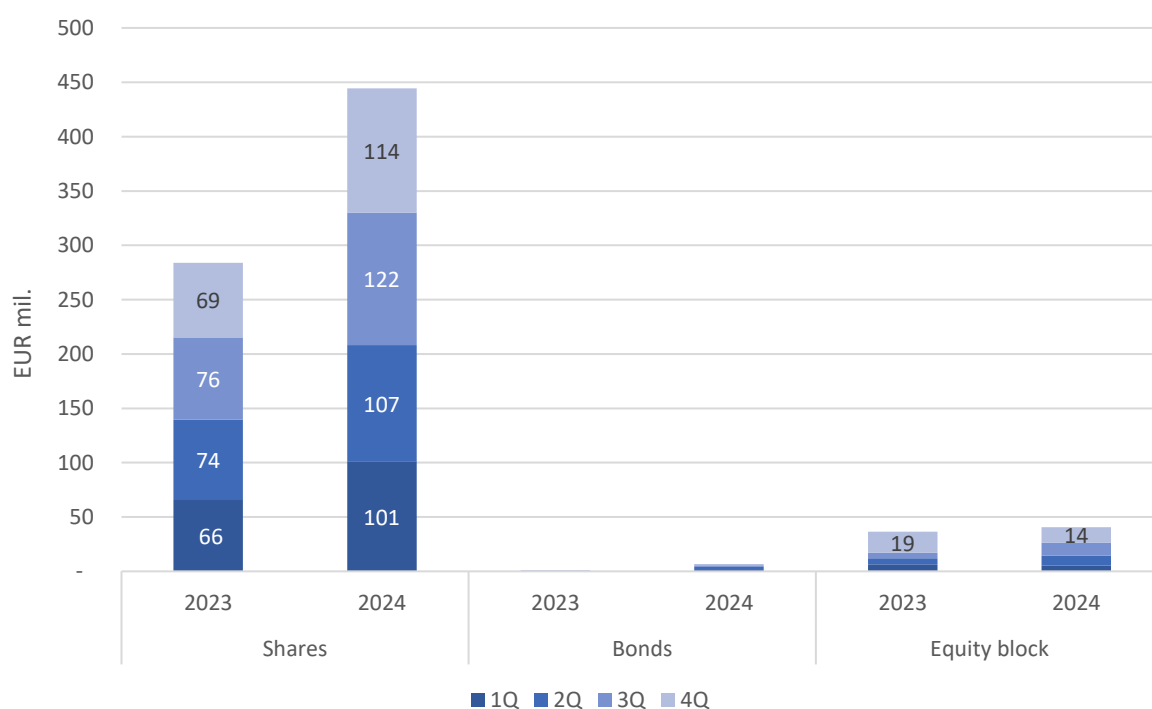


Figure 15: LSE turnover by type of security



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.

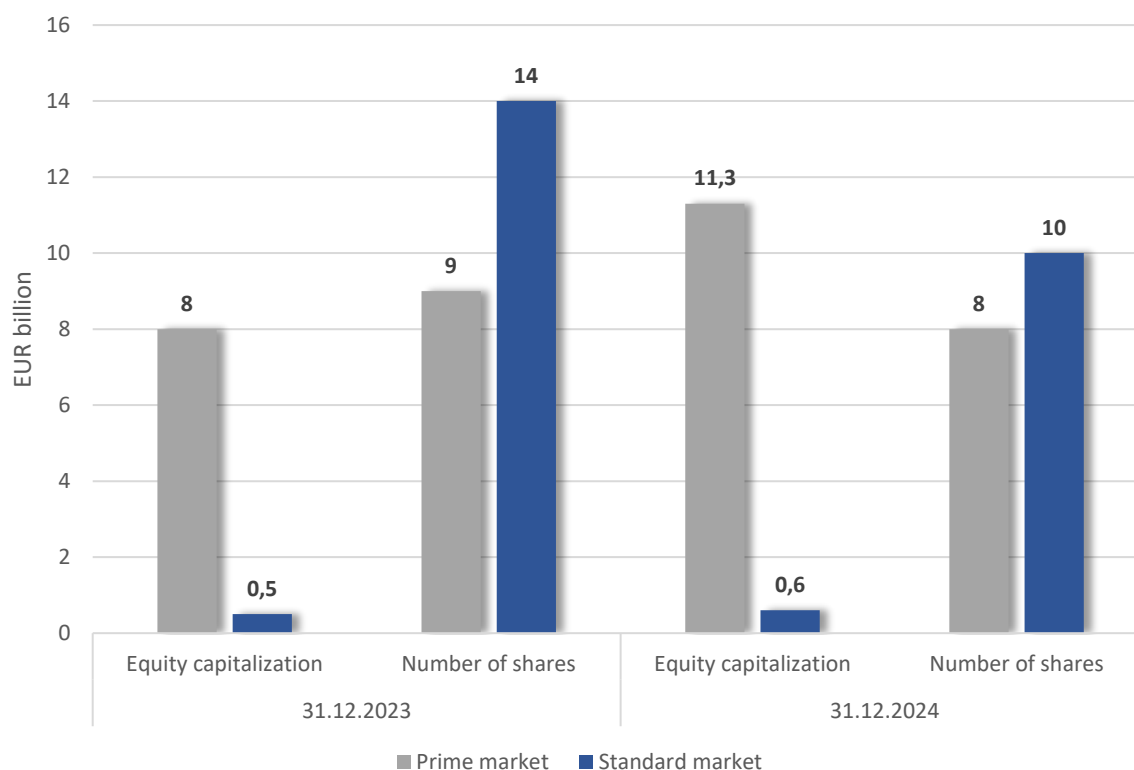


Figure 16: Equity Market capitalization and number of shares listed on 31 December

### 1.11.3 Support for members

Zagreb and Ljubljana Stock Exchanges provide regular support to members regarding the exchanges' trading process. This includes both configuring and maintenance of the trading system itself, and the preparation of various support applications used for trading. In that respect, the Exchanges actively communicate with members during the implementation of new trading system functionalities and other changes that might reflect on the members' business. The focus is especially on own member-side applications, developed using the FIX (a Vienna Stock Exchange version – CEESEG FIX) protocol interface. In cooperation with the Vienna Stock Exchange, the Exchanges provide support to members when developing their own applications and conduct initial certification of their software solutions.

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

#### **1.11.4 Support for issuers**

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

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

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

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

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

## 1.12 Internal controls and risk management system

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

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

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

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

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

Both Exchanges have adopted a number of procedures related to risk management, including but not limited to: Risk management policy, Conflict of interest policy, Information system risk management, Self-assessment procedure for compliance with Art. 48. MIFID II, The procedure for admission to membership and termination of membership, which contains the annual evaluation of the members of the Exchange, Service agreements management procedure, Crisis management procedure etc.

The internal auditors of the Group are:

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

Internal auditors for the Group compile the following documents:

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

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

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

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

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

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

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

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

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

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

In addition, two mutually independent control functions are involved in Group's risk management system: compliance with relevant regulations function and the internal audit function performed by an external independent company.

		
Ivana Gažić	ZAGREBAČKA BURZA d.d. Zagreb	1 Tomislav Gračan
President of the Management Board		Member of the Management Board

## **2 Statement on the application of the Corporate Governance Code**

Pursuant to provision of Article 272, paragraph, in conjunction with provision of Article 250a, paragraph 4 of the Companies Act (Official Gazette no. 111/93, 34/99, 52/00, 118/03, 107/07, 148/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23 and 136/24; hereinafter: CA) and provision of Article 25 of the Accounting Act (Official Gazette no. 85/24 and 145/24, hereinafter: AA), the Management Board of company ZAGREB STOCK EXCHANGE Inc., Zagreb, Ivana Lučića 2a (hereinafter: the Company), on 28 April 2025, issued the following

### **REPORT on the application of the Corporate Governance Code**

1. The Company implements the Corporate Governance Code prescribed by the Croatian Financial Services Supervisory Agency and the Zagreb Stock Exchange Inc. Zagreb. The Code is published in Zagreb Stock Exchange website, [www.zse.hr](http://www.zse.hr).
2. In financial year 2024, the Company essentially complied with and implemented recommendations established by the Code, publishing all information as envisaged by the positive regulations as well as information that are in the interest of Company's shareholders. Detailed explanations regarding minor deviations from the recommendations of the Code are presented by the Company in the Annual Questionnaire that is provided, and published on the Company website.
3. In accordance with Code requests, and pursuant to provisions of the Companies Act and Capital Market Act (Official Gazette no. 65/18, 17/20, 83/21, 151/22, 85/24; hereinafter: CMA), the Supervisory Board conducts internal supervision of the Company by conducting regular controls of prepared reports. Members of the Supervisory Board receive on regular basis detailed information on management and work of the Company. All issues under the competence of the Supervisory Board, as prescribed by the CA, CMA and Articles of Association of the Company, are discussed and decided upon in the Supervisory Board meetings. Supervisory Board Report is part of the Company's Annual Report presented to the General Assembly. In addition, the Supervisory Board performs internal controls and supervision through Audit Board that provides expert support to the Supervisory Board and the Management Board in the efficient execution of obligations relating to corporate governance, risk management, financial reporting and control of the Company. The Management Board is bound to monitor that the Company keeps business books and other books and business documents, prepares book-keeping documents, provides realistic assessments of the assets and liabilities, drafts financial and other reports in accordance with accounting regulations and standards and applicable laws and regulations.
4. Top ten shareholders on 31 December 2024:

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

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

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

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

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

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

The Management Board is appointed and dismissed by the Supervisory Board that on 31 December 2024 consists of the following members:

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

Activities of the Supervisory Board in 2024 included:

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

During 2024, the Supervisory Board held a total of six meetings, attended by members:

- Matko Maravić, president (80%)
- Tomislav Jakšić, vice president (100%)
- Dražen Čović (80%)
- Bente Avnung Landsnes (100%)
- Silvije Orsag (100%)
- Ivan Sardelić (100%)
- Vedrana Jelušić Kašić (80%)

The composition of the the Management and Supervisory Boards in 2024 includes members of different genders, age, profiles and experience in order to ensure diverse perspectives in decision-making. The Company intends to bring to attention the need to increase the number of women in the Supervisory Board in the future.

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

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

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

Activities of the Audit Committee in 2024 included:

- Detailed analysis of the Company's consolidated and unconsolidated quarterly, biannual and annual financial reports,

- Supervision of the Company's expenses,
- Supervision of the audit of the annual financial reports for 2023,
- Issuing recommendations to the Supervisory Board in regards to the choice of the Company's auditor,
- Issuing an opinion in regards to the Strategic and yearly Internal Audit plan.

During 2024, the Audit Committee held a total of three meetings, attended fully by all members.

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

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

Activities of the Remuneration Committee in 2024 included:

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

During 2024, the Remuneration Committee held one meeting, attended fully by all members.

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

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

Activities of the Strategy Committee in 2024 included:

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

During 2024, the Strategy Committee held one meeting, attended by all members.

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

- Tomislav Jakšić,



- Silvije Orsag,
- Bente Avnung Landsnes.

Activities of the Nomination Committee in 2024 included:

- carrying out the procedure of initial, regular and extraordinary assessment of the suitability of candidates for members of the Exchange's Management Board and Supervisory Board, and collective assessment of the Exchange's Management Board and Supervisory Board;
- identification and recommendation of candidates for filling positions in the Company's Management Board and Supervisory Board,
- assessment of the balance of knowledge, skills, diversity and experience of the members of the Management Board and Supervisory Board of the Company;
- the decision on the goal for the representation of the underrepresented gender in the Management Board and the Supervisory Board of the Exchange and the preparation of a policy on how to increase the number of representatives of the underrepresented gender in the Management Board and the Supervisory Board of the Company;
- regular evaluation of the structure, size, composition and performance of the Company's Management Board and Supervisory Board;
- regular evaluation of the knowledge, skills and experience of individual members of the Management Board and the Supervisory Board as a whole and reporting to the Management Board and the Supervisory Board of the Company.

During 2024, the Nomination Committee held a total of two meetings, attended fully by all members of the Committee.

#### 7. Report of the Supervisory Board on the supervision of the management of the Company's affairs in 2024

In 2024, the Supervisory Board of the Zagreb Stock Exchange (hereinafter: the Stock Exchange and/or the Company) held a total of six (6) sessions on the following dates: February 27, April 29, July 2, July 24, October 29, and December 11, 2024. At the meetings of the Supervisory Board, the entire business of the company was considered, which includes current and preventive supervision.

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

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

The Supervisory Board adopted all reports of the Management Board submitted during 2024, and concludes that the achieved results are within the expectations and in accordance with the current economic environment.

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

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

Pursuant to provisions of Article 250a, paragraph 4 and Article 272, paragraph of the CA, and Article 25 of the AA, this Report is a special section and integral part of the Company's Annual Report for 2024.

  
Ivana Gažić  
President of the Management Board

  
Tomislav Gračan  
Member of the Management Board

  
ZAGREBAČKA BURZA d.d.  
Zagreb

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## Responsibilities of the Management Board for the Annual report

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

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

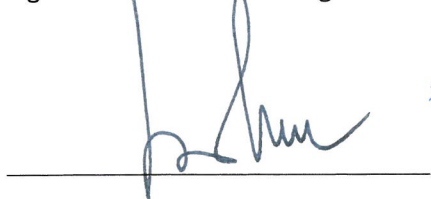
The Management Board is responsible for selecting suitable accounting policies to conform to applicable accounting standards and then applying them consistently; making judgments and estimates that are reasonable and prudent; and preparing the consolidated financial statements on a going concern basis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

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

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

The consolidated financial statements and other information are approved by the Management Board on April 28, 2025 and are signed and verified for submission to the Supervisory Board.

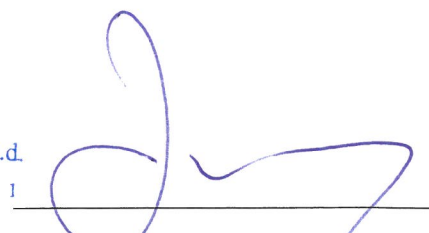
Signed on behalf of the Zagreb Stock Exchange, Inc.:



Ivana Gažić  
President of the  
Management Board



ZAGREBAČKA BURZA d.d.  
Zagreb



Tomislav Gračan  
Member of the  
Management Board



## Independent Auditor's Report

To the Shareholders of Zagreb Stock Exchange, Inc.

### Report on the audit of the consolidated financial statements

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#### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Zagreb Stock Exchange, Inc. (the "Company") and its subsidiaries (together - the "Group") as at 31 December 2024, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Our opinion is consistent with our additional report to the Audit Committee dated 22 April 2025.

#### What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of comprehensive income for the year ended 31 December 2024;
  - the consolidated statement of financial position as at 31 December 2024;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.
- 

#### Basis for opinion

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

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

#### Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

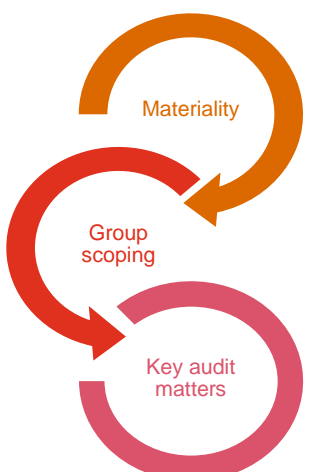
To the best of our knowledge and belief, we declare that the non-audit services that we have provided to the Group are in accordance with the applicable law and regulations in Croatia and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

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## Our audit approach

### Overview

	<ul style="list-style-type: none"> <li>Overall Group materiality: EUR 61 thousand, which represents 1% of net asset.</li> </ul>
	<ul style="list-style-type: none"> <li>We conducted audit work at two reporting units in two countries.</li> <li>Our audit scope addressed 100% of the Group's revenues and 100% of the Group's absolute value of underlying profit before tax.</li> </ul>
	<ul style="list-style-type: none"> <li>Revenue recognition</li> </ul>

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

### Materiality

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

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

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

## Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition</b></p> <p>Refer to Note 4 to the consolidated financial statements under heading Revenue and Note 3 under heading Significant information on accounting policies for further information.</p> <p>The Group has recognized revenues of EUR 2,562 thousand for the period ended 31 December 2024.</p> <p>Although the transactions within the revenue streams are unified and revenue recognition is not complex, we focused on this area due to the higher risk and significance of these items to the Group's consolidated financial statements.</p>	<p>Our audit approach to revenue was based on test of controls and substantive audit testing of transactions as described below.</p> <p>On the sample basis, we compared the revenues with the invoices issued to the customers. We reconciled the selected sample of invoices with the supporting documentation, i.e., contracts with customers and the service price list.</p> <p>We performed test of controls and recalculated on the sample basis the revenue from commissions by multiplying the trading volume with the fee percentage charged. We reconciled the trading volume with data provided by the services provider, and we reconciled the fee percentage with the service price list.</p> <p>We also traced the selected sample of revenue transactions to the bank statements to confirm the revenues were received.</p> <p>We have assessed the disclosures related to revenue in the financial statements, with respect to their adequacy and compliance with the IFRS requirements.</p>

## How we tailored our Group audit scope

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

## Reporting on other information

Management is responsible for the other information. The other information comprises the Management Report, Corporate Governance Statement and the Forms prepared in accordance with Regulatory Requirements included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information.

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

With respect to the Management Report and Corporate Governance Statement, we also performed procedures required by the Accounting Act in Croatia. Those procedures include considering whether the Management Report is prepared in accordance with the requirements of Articles 22 and 24 of the Accounting Act and whether the Corporate Governance Statement includes the information specified in Article 25 of the Accounting Act.

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

- the information given in the Management Report and the Corporate Governance Statement for the financial year for which the consolidated financial statements are prepared is consistent, in all material respects, with the consolidated financial statements;
- the Management Report has been prepared in accordance with the requirements of Articles 22 and 24 of the Accounting Act;
- the Corporate Governance Statement includes the information specified in Article 25 of the Accounting Act.

In addition, in light of the knowledge and understanding of the Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report and Corporate Governance Statement and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

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



## Report on other legal and regulatory requirements

### Appointment

We were first appointed as auditors of the Group on 14 June 2022. Our appointment has been renewed annually by shareholder resolution with the most recent reappointment on 11 June 2024, representing a total period of uninterrupted engagement appointment of three years.

### Other legal and regulatory requirements

Pursuant to Ordinance on the Structure and Content of Stock Exchange Annual Financial Statements (Official Gazette 25/19, 155/22) ("Ordinance"), the Company's Management Board prepared statements shown in the section Regulatory consolidated financial statements under headings Consolidated balance sheet, Consolidated profit and loss, Consolidated statement of cash flows - indirect method and Consolidated statement of changes in equity for the year ended 31 December 2024 ("Forms"), together with information on the reconciliation of the Forms with the Group's consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union. Preparation of these Forms is the responsibility of the Company's Management Board, and the Forms are not an integral part of these consolidated financial statements but contain information in accordance with Ordinances. Financial information in the Forms is derived from the consolidated financial statements of the Group prepared in accordance with International Financial Reporting Standards as adopted by the European Union, presented on pages 44 to 96, and is adjusted in accordance with the Ordinances.

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

We have been engaged based on our agreement by the management of the Company to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the consolidated financial statements included in the attached electronic file ZSEGroup-2024-12-31, (hereinafter: the financial statements) of the Group for the year ended 31 December 2024 (the "Presentation of the Financial Statements").

### Description of subject matter and applicable criteria

The Presentation of the Financial Statements has been prepared by the management of the Company to comply with the requirements of Article 462 paragraph 5 of the Capital Market Act (Official Gazette, No. 65/18, 17/20 and 83/21) (the "Capital Market Act") and with the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation"). Those regulations require that:

- the financial statements included in the consolidated Annual Report, have been prepared in the XHTML format;
- the data included in the consolidated financial statements required by the ESEF Regulation and Capital Market Act have been marked up and all the markups meet the following requirements:
  - the XBRL markup language has been used,
  - the core taxonomy elements listed in the ESEF Regulation with the closest accounting meaning have been used, unless an extension taxonomy element was created in accordance with Annex IV of the ESEF Regulation,
  - the markups comply with the common rules on markups under the ESEF Regulation.

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

### Responsibility of the management and those charged with governance

The Company's management is responsible for the Presentation of the Financial Statements in accordance with the ESEF Regulation and the Capital Market Act. In addition, the Company's management is responsible for maintaining an internal control system that reasonably ensures the preparation of the Presentation of the Financial Statements which is free from material non-compliance with the requirements of the ESEF Regulation and the Capital Market Act, whether due to fraud or error.

Those charged with governance are responsible for overseeing the process of preparing the Presentation of the Financial Statements in the ESEF format as part of the financial reporting process.

### Our responsibility

Our responsibility is to express a reasonable assurance conclusion, based on the audit evidence obtained, whether the Presentation of the Financial Statements complies, in all material respects, with the requirements of the ESEF Regulation and the Capital Market Act. We conducted a reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Presentation of the Financial Statements is prepared, in all material respects, in accordance with the applicable requirements.

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

### Procedures performed

The nature, timing and extent of the procedures selected are matters for the professional judgment of the auditor.

As part of the selected procedures, we performed in particular the following procedures:

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

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

### Conclusion

In our opinion, based on the procedures performed and evidence obtained, the Presentation of the Financial Statements for the year ended 31 December 2024 included in the above stated attached electronic file complies, in all material respects, with the ESEF Regulation and the Capital Market Act.

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

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The engagement partner on the audit resulting in this independent auditor's report is Siniša Dušić.

PricewaterhouseCoopers d.o.o.  
Heinzlova 70, Zagreb  
28 April 2025

Siniša Dušić  
Member of the Management Board, certified auditor

Original report is signed in Croatian language

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

**Consolidated Statement of comprehensive income**

	Notes	<u>2024</u>	<u>2023</u>
		EUR	EUR
<b>Income statement</b>			
Sales revenue	4	2,561,831	2,267,409
Other operating income	5	1,424,974	1,337,775
Staff costs	6	(1,951,910)	(1,774,304)
Depreciation and amortization	10, 11, 12	(324,741)	(307,982)
Other operating expenses	7	(1,651,199)	(1,530,556)
<b>Operating profit/(loss)</b>		<u><b>58,955</b></u>	<u><b>(7,658)</b></u>
Financial income	8	88,355	37,859
Financial expense	8	(7,757)	(10,944)
Dividend income		-	32,593
Net gains / (losses) from financial assets at fair value through profit or loss		24,119	26,533
Net foreign exchange loss		(990)	(1,002)
<b>Net financial gain / (loss)</b>		<u><b>103,727</b></u>	<u><b>85,039</b></u>
Share of profit / (loss) in joint venture and associates		68,127	(203)
<b>Profit before tax</b>		<u><b>230,809</b></u>	<u><b>77,178</b></u>
Income tax expense	9	(33,556)	(13,330)
<b>Profit for the year</b>		<u><b>197,253</b></u>	<u><b>63,848</b></u>

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

**Consolidated Statement of comprehensive income (continued)**

	Notes	<b>2024</b>	<b>2023</b>
		<b>EUR</b>	<b>EUR</b>
<b>Profit for the year</b>		<b>197,253</b>	<b>63,848</b>
<b>Other comprehensive income</b>			
<i>Items that cannot be reclassified to profit or loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income	14	-	112,040
Actuarial gains / losses OCI		2,534	2,495
Income tax on other comprehensive income on items that cannot be reclassified to profit or loss		(3,346)	(20,405)
<i>Items that can be reclassified to profit or loss</i>			
Foreign currencies transactions - exchange differences on foreign operations		19	47
Changes in the fair value of equity investments at fair value through other comprehensive income		1,291	-
Income tax on other comprehensive income on items that can be reclassified to profit or loss		(284)	-
<b>Total comprehensive income for the year</b>		<b>197,467</b>	<b>158,025</b>
Basic and diluted earnings per share	19	0.09	0.03

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

**Consolidated Statement of financial position**

	Note	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Assets</b>		<b>EUR</b>	<b>EUR</b>
<b><i>Non-current assets</i></b>			
Property and equipment	10	1,040,619	1,086,374
Intangible assets	11	185,813	291,627
Goodwill	11	157,435	157,435
Right-of-use assets	12	148,251	252,190
Investment in associates and joint venture	13	1,388,107	1,238,436
Financial assets at fair value through other comprehensive income	14	155,449	149,093
Long term deposits	15	33,166	33,166
Loans granted to associates	15	-	27,381
<b>Total non-current assets</b>		<b>3,108,840</b>	<b>3,235,702</b>
<b><i>Current assets</i></b>			
Trade receivables and other assets	16	463,315	540,245
Contract assets	5 a)	130,052	55,293
Prepaid expenses		145,531	21,730
Financial assets at fair value through profit or loss	14	856,525	736,505
Financial assets at amortized costs	15	2,336,219	2,304,675
Financial assets at fair value through other comprehensive income	14	131,100	-
Cash and cash equivalents	17	198,463	273,683
<b>Total current assets</b>		<b>4,261,205</b>	<b>3,932,131</b>
<b>Total assets</b>		<b>7,370,045</b>	<b>7,167,833</b>

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

**Consolidated Statement of financial position (continued)**

Equity and liabilities	Note	31.12.2024	31.12.2023
		EUR	EUR
<b>Equity and reserves</b>			
Issued share capital	18	3,076,315	3,076,315
Share premium		1,840,833	1,840,833
Legal reserves		18,714	18,714
Own shares	18	(30,483)	(30,483)
Other reserves	18	815,878	815,878
Accumulated profit (loss)		114,410	33,050
Reserve from fair valuation of financial assets	13, 14	163,048	162,041
Revaluation reserves	10	98,000	101,095
Actuarial profit / (losses)		631	(1,652)
Translation reserves		(22,115)	(22,134)
<b>Total equity and reserves</b>		<b>6,075,231</b>	<b>5,993,657</b>
<b>Non-current liabilities</b>			
Lease liabilities	12	45,020	151,236
Contract liabilities	5	2,417	6,485
Employee benefit obligations	21	24,873	26,144
Deferred tax liabilities	9	7,604	1,160
<b>Total non-current liabilities</b>		<b>79,914</b>	<b>185,025</b>
<b>Current liabilities</b>			
Trade and other payables	20	519,366	343,737
Lease liabilities	12	106,216	100,166
Contract liabilities	5 a)	499,372	498,633
Accrued expenses	21	89,946	46,615
<b>Total current liabilities</b>		<b>1,214,900</b>	<b>989,151</b>
<b>Total equity, reserves and liabilities</b>		<b>7,370,045</b>	<b>7,167,833</b>

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

**Consolidated Statement of changes in equity and reserves**

	Issued share capital	Share premium	Legal reserves	Own shares	Other reserves	Accumulated profit / (loss)	Reserves – fair value	Revaluation reserves	Actuarial gains / losses	Translation reserve	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>On January 1, 2023</b>	<b>3,076,316</b>	<b>1,839,562</b>	<b>18,714</b>	<b>(18,409)</b>	<b>815,878</b>	<b>(22,352)</b>	<b>70,169</b>	<b>101,095</b>	<b>(3,910)</b>	<b>(22,181)</b>	<b>5,854,882</b>
Profit for the period	-	-	-	-	-	63,848	-	-	-	-	63,848
Other comprehensive income	-	-	-	-	-	-	91,872	-	2,258	47	94,177
<i>Total comprehensive profit / (loss) for the year</i>	-	-	-	-	-	63,848	91,872	-	2,258	47	158,025
<i>Other equity movements</i>	-	-	-	-	-	-	-	-	-	-	-
Acquisition of own shares (Note 18)	-	-	-	(17,256)	-	-	-	-	-	-	(17,256)
Share-based payment (Note 20c)	-	1,271	-	5,182	-	(8,446)	-	-	-	-	(1,993)
Reduction of share capital	(1)	-	-	-	-	-	-	-	-	-	(1)
<i>Total other equity movements</i>	(1)	1,271	-	(12,074)	-	(8,446)	-	-	-	-	(19,250)
<b>As of December 31, 2023</b>	<b>3,076,315</b>	<b>1,840,833</b>	<b>18,714</b>	<b>(30,483)</b>	<b>815,878</b>	<b>33,050</b>	<b>162,041</b>	<b>101,095</b>	<b>(1,652)</b>	<b>(22,134)</b>	<b>5,993,657</b>

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



**Consolidated Statement of changes in equity and reserves (continued)**

	Issued share capital	Share premium	Legal reserves	Own shares	Other reserves	Accumulated profit / (loss)	Reserves –fair value	Revaluation reserves	Actuarial gains / losses	Translation reserve	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>On January 1, 2024</b>	<b>3,076,315</b>	<b>1,840,833</b>	<b>18,714</b>	<b>(30,483)</b>	<b>815,878</b>	<b>33,050</b>	<b>162,041</b>	<b>101,095</b>	<b>(1,652)</b>	<b>(22,134)</b>	<b>5,993,657</b>
Profit for the period	-	-	-	-	-	197,253	-	-	-	-	197,253
Other comprehensive income	-	-	-	-	-	-	1,007	(3,095)	2,283	19	214
<i>Total comprehensive profit / (loss) for the year</i>	-	-	-	-	-	197,253	1,007	(3,095)	2,283	19	197,467
Other equity movements	-	-	-	-	-	-	-	-	-	-	-
Acquisition of own shares (Note 18)	-	-	-	-	-	-	-	-	-	-	-
Share-based payment (Note 20c)	-	-	-	-	-	-	-	-	-	-	-
Reduction of share capital	-	-	-	-	-	(115,893)	-	-	-	-	(115,893)
Total other equity movements	-	-	-	-	-	(115,893)	-	-	-	-	(115,893)
<b>As of December 31, 2024</b>	<b>3,076,315</b>	<b>1,840,833</b>	<b>18,714</b>	<b>(30,483)</b>	<b>815,878</b>	<b>114,410</b>	<b>163,048</b>	<b>98,000</b>	<b>631</b>	<b>(22,115)</b>	<b>6,075,231</b>

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

**Consolidated Statement of cash flows**

	Note	<b>2024</b>	<b>2023</b>
		<b>EUR</b>	<b>EUR</b>
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>	<b>21</b>	<b>230.809</b>	<b>77.178</b>
<i>Adjustments:</i>			
Depreciation and amortization	10, 11, 12	324,741	307,982
Unrealised (profit)/loss from financial assets at fair value through profit or loss	8	(20,377)	(14,433)
Unrealised (profit)/loss on sale of financial assets at fair value through other comprehensive income		(1,007)	-
Realised loss/(profit) on sale of financial assets at fair value through profit or loss	8	(3,742)	(12,100)
Movement in impairment allowance for trade receivables	16	12,374	-
Dividend income	8	-	(32,593)
Interest income	8	(88,345)	(34,795)
Interest expense	8	7,757	10,074
Net foreign exchange	8	1,009	1,002
Loss/(profit) from joint venture		(68,127)	203
Other income		(51,132)	(11,452)
<b>Cash flow before changes in operating capital and liabilities</b>		<b>343,960</b>	<b>291,066</b>
<b>Changes in operating capital and liabilities</b>			
Decrease (Increase) in trade receivables and other assets		61,413	(73,192)
Increase (decrease) of trade and other payables		180,116	27,814
Increase (decrease) of contract obligations and accrued expenses		(154,490)	(37,582)
<b>Changes in operating capital and liabilities</b>		<b>87,039</b>	<b>(82,960)</b>
Interest paid		(7,757)	(10,074)
Income tax paid		(16,647)	(14,917)
<b>Net cash (inflow) from operating activities</b>		<b>406,595</b>	<b>183,115</b>

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

**Consolidated Statement of cash flows (continued)**

	Note	<b>2024</b>	<b>2023</b>
		<b>EUR</b>	<b>EUR</b>
<b>Cash flow from investing activities</b>			
Payments for fixed assets	10	(101,734)	(28,809)
Payments for intangible assets		(918)	(28,014)
Payments for financial assets at fair value through profit and loss		(245,900)	(378,130)
Payments for financial assets at fair value through other comprehensive income	14	(136,165)	(10,891)
Payments for shares in associates	13	-	(1,200)
Proceeds from sale of financial assets at fair value through profit and loss		150,000	481,426
Payments for promissory notes		(1,010,293)	-
Payments for own shares	18	-	(17,256)
Dividend payments	18	(103,733)	(1,994)
Payments for deposits		(11,667)	(1,719,000)
Repayment of short-term deposits and borrowings		984,216	1,500
Proceeds from repayment of promissory notes		6,200	-
Proceeds from dividends		-	32,593
Interest received		88,345	34,795
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(381,649)</b>	<b>(1,634,980)</b>
<b>Cash flow from financing activities</b>			
Repayment of lease liabilities	12	(100,166)	(96,925)
<b>Net cash outflows from financing activities</b>		<b>(100,166)</b>	<b>(96,925)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(75,220)</b>	<b>(1,548,790)</b>
Cash and cash equivalents at the beginning of the year		273,683	1,822,473
<b>Cash and cash equivalents at the end of the year</b>	17	<b>198,463</b>	<b>273,683</b>

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

## Notes to the consolidated financial statements

### 1 Reporting entity

Zagrebačka burza d.d. ("Zagreb Stock Exchange" or "the Company") is a joint stock company domiciled in Republic of Croatia and registered at the Commercial Court in Zagreb on 5 July 1991. The address of the Company's registered office is Eurotower, 22nd floor, Ivana Lučića 2a/22, Zagreb, Croatia. During 2024 there were no changes in the name of the Company or any other way of designating the reporting entity.

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

At the year end the Company was owned by 197 shareholders (31 December 2023: 195 shareholders). The Company does not have an ultimate parent company.

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

The Zagrebačka burza d.d. Group ("the Group") consists of Zagrebačka burza d.d. Zagreb, Republic of Croatia, foreign subsidiary Ljubljanska borza d.d. Ljubljana, Republic of Slovenia. The Group also has investments in joint venture SEE Link Ltd, Skopje, Republic of North Macedonia and associates Funderbeam South-East Europe d.o.o. Zagreb, Republic of Croatia, Makedonska berza a.d. Skopje, Republic of North Macedonia and Adria Digital Exchange Ltd, Zagreb, Republic of Croatia.

These financial statements comprise consolidated financial statements of the Group as defined in International Financial Reporting Standard 10 (IFRS 10) *Consolidated Financial Statements*. Zagreb Stock exchange Ing. prepares separate financial statements, which are published as a separate document.

### 2 Basis for preparation

#### a) Statement of compliance

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

These financial statements were authorized for issue by the Management Board on April 28, 2025 for submitting for approval by the Supervisory Board.

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

The following amendments to the existing standards, in effect as of 1 January 2024, are adopted by the EU, but had no significant effect on the Group:

- Amendments to IFRS 16 Leases: Lease liability in a sale-leaseback transaction (issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024).
- Classification of liabilities as short-term or long-term - Amendments to IAS 1 (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, effective for annual periods beginning on or after 1 January 2024).
- Amendments to IAS 7 Cash flow statement and IFRS 7 Financial Instruments: Disclosures - Financial arrangements of suppliers (originally published on 25 May 2023, effective for annual periods beginning on or after 1 January 2024).

## **Notes to the financial statements (continued)**

### **2 Basis for preparation (continued)**

#### **c) New accounting standards and interpretations**

Several new standards and interpretations have been published that are mandatory for annual periods beginning on or after January 1, 2025, that have been adopted by the EU and that the Group has not previously adopted.

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

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

Several new standards and interpretations have been published that are mandatory for annual periods beginning on or after January 1, 2025, or later, which have not been adopted by the EU and which the Group has not previously adopted.

- IFRS 14, Deferred Recognition of Revenue and Expenses in the Regulated Price System (issued on January 30, 2014 and effective for annual periods beginning on or after January 1, 2016).
- Sale or entry of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB)
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April, 2024, effective for annual periods beginning on or after 1 January 2027)
- IFR 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024, effective for annual periods beginning on or after 1 January 2027)
- Annual Improvements Volume 11 (issued on 18 July, 2024, effective for annual periods beginning on or after 1 January 2026)
- amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments (issued on 30 May, 2024, effective for annual periods beginning on or after 1 January 2026).

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

#### **d) Basis of measurement**

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

#### **e) Functional and presentation currency**

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

## **Notes to the financial statements (continued)**

### **2 Basis for preparation (continued)**

#### **f) Use of estimates and judgments**

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

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

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

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

#### **g) Foreign currency**

##### *i) Foreign currency translations*

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

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

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

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

Alongside euro, the most significant currency of Company's assets and liabilities is Macedonian dinar (MKD). The exchange rate used for conversion on 31 December 2024 was 1 MKD = EUR 0.016261 (31 December 2023: 1 MKD = EUR 0.16261). The exchange rate used to translate the share of profit / loss from the joint venture and associate as at 31 December 2024 was 1 MKD = 0.016261 EUR (31 December 2023: 1 MKD = 0.01252 EUR).

##### *ii) Foreign operations*

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

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

## Notes to the consolidated financial statements (continued)

### 3 Basis of preparation (continued)

#### *g) Foreign currency (continued)*

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

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

### 3 Significant information on accounting policies

#### *a) Basis of consolidation*

##### *i) Business combinations*

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

The Group measures goodwill at the acquisition date as:

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

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

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

##### *ii) Subsidiaries*

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

##### *iii) Interests in equity accounted investees*

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

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

## Notes to the consolidated financial statements (continued)

### 3 Significant information on accounting policies (continued)

#### a) Basis of consolidation (continued)

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

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

#### iv) Loss of control

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

#### v) Transactions eliminated on consolidation

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

#### b) Property, equipment and intangible assets

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

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

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

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



## **Notes to the consolidated financial statements (continued)**

### **3 Significant information on accounting policies (continued)**

#### **b) Property, equipment and intangible assets (continued)**

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

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

Ljubljanska borza performed the latest valuation of land with building in 2022. On the basis of the valuation the carrying amount of the property is adjusted to fair value as at 30 November 2022 (as described in Note 10.). With the useful life unchanged and using the straight-line method, the depreciation rate increased from 3.537% to 4.332%.

#### *Goodwill*

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

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

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

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

#### **c) Financial instruments**

##### **Classification**

##### *Classification categories*

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

##### **Financial assets at amortized cost**

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

##### **Financial assets at fair value through other comprehensive income**

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

## **Notes to the consolidated financial statements (continued)**

### **3 Significant information on accounting policies (continued)**

#### **c) Financial instruments (continued)**

##### ***Financial assets at fair value through profit or loss***

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

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

##### ***Financial liabilities***

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

##### **Reclassification**

The Group did not reclassify financial assets in 2024.

##### ***Business Model Assessment***

Shares in open-end and close-end investment funds are held for trading and their performance is assessed on the basis of fair value, and are measured at fair value through profit and loss account, as they are not held for the purpose of collecting the contracted cash flows nor for collecting contractual cash flows and for sale.

##### **Recognition and derecognition**

Financial assets and financial liabilities at fair value through profit or loss are recognized at the trading date, i.e. the date on which the Group assumes the obligation to buy or sell the assets. Loans and receivables and other financial liabilities that are valued at amortized cost are recognized at the time the financial asset is transferred to the borrowers or liability is received from the lender.

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

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

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

## **Notes to the consolidated financial statements (continued)**

### **3 Significant information on accounting policies (continued)**

#### **c) Financial instruments (continued)**

##### **Recognition and derecognition**

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

Amortized cost is calculated using the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortized based on the effective interest rate of the instrument.

##### *Fair value measurement principles*

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

##### *Fair value hierarchy*

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

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

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

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

##### **Impairment of financial assets**

##### *Financial instruments*

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

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

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

## **Notes to the consolidated financial statements (continued)**

### **3 Significant information on accounting policies (continued)**

#### **c) Financial instruments (continued)**

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

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

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

##### *Measuring expected credit losses*

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

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

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

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

##### *Investments in funds*

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

##### *Trade and other payables*

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

#### **d) Impairment of non-financial assets**

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

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

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

## **Notes to the consolidated financial statements (continued)**

### **4 Significant information on accounting policies (continued)**

#### **d) Impairment of non-financial assets (continued)**

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. An impairment loss is recognized in the income statement.

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

#### **e) Leases**

##### ***The Group is a lessor***

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

Leases in which the Group is a lessor are classified as financial or operating leases. The lease is classified as a financial lease if it transmits almost all the risks and benefits associated with ownership of the respective property to the lessee. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it calculates the main lease and sub-lease as two separate contracts. The sub-lease is classified as a financial or operating lease by reference to the right-of-use property resulting from the main lease.

Income from rents based on operating leases is recognised on a straight-line basis during the period of the lease in question. The initial direct costs incurred at the stage of negotiating and arranging the terms of the operating lease shall be attributed to the book amount of the subject matter of the lease and recognised in on a straight-line basis during the rental period.

Receivables based on financial leases are recorded as receivables in the Group's net investment in leases. Financial lease income is allocated to accounting periods to reflect the constant periodic rate of return on the open balance of the Group's net investment based on leases.

When the contract covers components relating to leases and non-rental components, the Group applies IFRS 15 to distribute the fee in accordance with the contract for each component.

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

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

- Fixed lease payments (including in-substance fixed payments), reduced by any lease incentives receivable;

## Notes to the consolidated financial statements (continued)

### 3 Significant information on accounting policies (continued)

#### e) Leases (continued)

- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount the lessee is expected to pay under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

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

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

When the Group bears the costs of dismantling and removing the leased assets, renovating the place where the property is located, or returning the underlying assets to the state required under the terms of the lease, the provision shall be recognised and measured in accordance with IAS 37. If costs relate to right-of-use assets, the costs are included in the associated right-of-use assets, unless those costs are incurred in the production of inventory.

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

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

## **Notes to the consolidated financial statements (continued)**

### **3 Significant information on accounting policies (continued)**

#### **e) Leases (continued)**

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

As a practical solution, IFRS 16 allows the lessee not to separate non-rental components and to calculate components related to rent and non-rental components as a single component. The Group didn't use that practical solution. For a contract containing a lease-related component and one or more additional non-lease-related components, the Group is required to distribute the non-rental fee under the contract to each component relating to the lease based on the relative standalone price of that component and the total standalone price of non-rental components.

#### **f) Cash and cash equivalents**

Cash and cash equivalents for the purpose of preparation of cash flow statements and the statement of financial position comprise giro accounts, cash in hand and short-term deposits with banks with the original maturity of up to three months.

#### **g) Earnings per share**

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

#### **h) Employee benefits**

##### *i) Defined contribution pension plans*

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

##### *ii) Termination benefits*

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

##### *iii) Short-term employee benefits*

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

## **Notes to the consolidated financial statements (continued)**

### **3 Significant information on accounting policies (continued)**

#### ***h) Employee benefits (continued)***

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

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

#### ***i) Taxation***

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

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

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

#### ***j) Provisions***

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

#### ***k) Issued share capital, share premium and reserves***

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

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



## **Notes to the consolidated financial statements (continued)**

### **3 Significant information on accounting policies (continued)**

#### **l) Revenue**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. The Group recognizes following revenues: trading commissions, membership fees, quotation fees, quotation maintenance fees and other fees. Commission income is recognized when the service is provided. Income fee is accrued in accordance with the appropriate time period to which the fee relates.

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

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

#### **m) Financial income**

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

#### **n) Dividend income**

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

#### **o) Segment reporting**

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

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

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

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

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

## Notes to the consolidated financial statements (continued)

### 3 Significant information on accounting policies (continued)

#### *p) Investments in associates and joint ventures*

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

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

The Group's investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method.

4 Revenue	2024	2023
	EUR	EUR
Commissions	1,275,865	960,918
Revenue from quotation maintenance	1,071,165	1,085,816
Revenue from quotation fees	147,869	155,502
Membership fees	66,932	65,173
<b>Total sales revenue</b>	<b>2,561,831</b>	<b>2,267,409</b>

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

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

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

**Notes to the consolidated financial statements (continued)**

**4 Revenue (continued)**

The time schedule for recognizing sales revenue is as follows:

	Commissions	Income from quotation maintenance	Income from quotation fees	Membership fees	Total
2024	EUR	EUR	EUR	EUR	EUR
Sales revenue	1,275,865	1,071,165	147,869	66,932	2,561,831
<i>Time schedule of income</i>					
- at a point in time	1,275,865	-	-	-	1,275,865
- over time	-	1,071,165	147,869	66,932	1,285,966
Sales revenue	<b>1,275,865</b>	<b>1,071,165</b>	<b>147,869</b>	<b>66,932</b>	<b>2,561,831</b>
2023					
Sales revenue	960,918	1,085,816	155,502	65,173	2,267,409
<i>Time schedule of income</i>					
- at a point in time	960,918	-	-	-	960,918
- over time	-	1,085,816	155,502	65,173	1,306,491
	<b>960,918</b>	<b>1,085,816</b>	<b>155,502</b>	<b>65,173</b>	<b>2,267,409</b>

	2024	2023
<b>5 Other operating income</b>	EUR	EUR
Income from sale of information	930,289	901,934
Income from seminars	196,594	205,890
Income from OTC services	89,383	87,560
Income from LEI	75,888	79,213
Income from collected previously corrected receivables	4,054	515
Other sales income	15,938	14,206
Income from rent and sale of assets	331	-
Other income	112,497	48,457
<b>Total operating income</b>	<b>1,424,974</b>	<b>1,337,775</b>

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

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

**Notes to the consolidated financial statements (continued)**

**5 Other operating income (continued)**

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

	Income from sale of information	Income from seminars	Income from OTC services	Income from LEI services	Other sales income	Total
<b>2024</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Other operating income	930,289	196,594	89,383	75,888	15,938	1,308,092
<i>Timing of revenue recognition</i>						
- at a point in time	-	196,594	-	-	-	196,594
- over time	930,289	-	89,383	75,888	15,938	1,111,498
	<b>930,289</b>	<b>196,594</b>	<b>89,383</b>	<b>75,888</b>	<b>15,938</b>	<b>1,308,092</b>
<b>2023</b>						
Other operating income	901,934	205,890	87,560	79,213	14,206	1,288,803
<i>Timing of revenue recognition</i>						
- at a point in time	-	205,890	-	-	-	205,890
- over time	901,934	-	87,560	79,213	14,206	1,082,913
	<b>901,934</b>	<b>205,890</b>	<b>87,560</b>	<b>79,213</b>	<b>14,206</b>	<b>1,288,803</b>

**5.a) Assets and liabilities related to contract with customers**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
<b><i>Contract assets</i></b>		
Contract assets from maintenance of information	62,052	55,293
Contract assets from sale of information	68,000	-
	<b>130,052</b>	<b>55,293</b>
<b><i>Contract liabilities</i></b>		
Contract liabilities from quotation maintenance	372,425	365,263
Contract liabilities from quotation fees	55,324	63,678
Other contract liabilities	71,623	69,692
<i>Current contract liabilities</i>	<b>499,372</b>	<b>498,633</b>
Contract liabilities for system upgrade	2,417	6,485
<i>Non-current contract liabilities</i>	<b>2,417</b>	<b>6,485</b>
<b>Total contract liabilities</b>	<b>501,789</b>	<b>505,118</b>

## Notes to the consolidated financial statements (continued)

### 5 Other operating income (continued)

#### *i) Revenues recognised on the basis of contract liabilities*

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

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Contract liabilities from quotation maintenance	365,263	375,028
Contract liabilities from quotation fees	63,678	66,278
Other contract liabilities	69,692	69,031
	<b>498,633</b>	<b>510,337</b>

### 6 Staff costs

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Salaries</b>		
Net salaries	1,239,390	1,138,028
Payroll taxes and surtaxes	124,397	115,638
Payroll contributions	423,155	384,187
<b>Total salaries</b>	<b>1,786,942</b>	<b>1,637,853</b>
Other staff costs	164,968	136,451
<b>Total staff costs</b>	<b>1,951,910</b>	<b>1,774,304</b>

The number of employees at the end of 2024 was 36 (31.12.2023: 36), an average number of employees during 2024 was 36 (2023: 37). Staff costs include EUR 288.0 thousand (2023: EUR 170.1 thousand) of defined pension contributions paid into obligatory pension funds and EUR 60.5 thousand in pillar II pension funds (2023: EUR 58,2thousand). Contributions are calculated as a percentage of employees' gross salaries. In 2024, bonus payments in Ljubljanska borza d.d. amounted to EUR 39.1 thousand (2023: EUR 98.9 thousand). In 2024, EUR 1.7 thousand salary bonus was paid to the employees of Zagrebačka burza d.d, as an integral part of the salary cost (2023: EUR 37.6 thousand and EUR 8.4 thousand of bonuses were paid in the form of own shares).

**Notes to the consolidated financial statements (continued)**

**7 Other operating expenses**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Costs of software and licenses	683,859	664,334
Fees to the regulators	179,150	150,875
Professional services	110,909	109,980
Other fees and charges	59,794	56,604
Rent of premises	46,310	60,332
Post and telephone services	29,507	39,357
Utility expenses	84,206	81,990
Maintenance of office and equipment expenses	58,661	56,812
Business travel	39,479	28,152
Entertainment costs	32,975	29,798
Value adjustment of receivables	12,374	-
Costs of conferences, seminars and marketing	79,397	73,472
Other costs	234,578	178,850
<b>Total other operating expenses</b>	<b>1,651,199</b>	<b>1,530,556</b>

Other expenses in the amount of EUR 238.3 thousand relate to costs of materials and energy, insurance costs and other expenses.

Fees for the audit of Group's financial statements amounted to EUR 37.3 thousand (2023: EUR 41.4 thousand).

During the year, the external auditor has provided non-audit services in the amount of EUR 5.4 thousand (2023: EUR 4.5 thousand). In accordance with the EU Regulation, the services provided during 2024 represent permissible non-audit services.

**8 Financial income and expenses**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Interest income	88,345	35,344
Other financial income	10	2,515
<b>Total financial income</b>	<b>88,355</b>	<b>37,859</b>
Dividend income	-	32,593
Unrealised net gains/(losses) from financial assets at fair value through profit or loss	20,377	14,433
Realised net gains/(losses) from financial assets at fair value through profit or loss	3,742	12,100
	<b>24,119</b>	<b>26,533</b>

**Notes to the consolidated financial statements (continued)**

**8 Financial income and expenses (continued)**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Interest expense</b>	<b>(7,757)</b>	<b>(10,944)</b>
Losses from foreign exchange differences	(1,031)	(1,102)
Gains from foreign exchange differences	41	100
Net gain (loss) from foreign exchange differences	(990)	(1,002)
<b>Financial result</b>	<b>103,727</b>	<b>85,039</b>

**9 Income tax**

**a) Income tax**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Current income tax expense	30,741	14,918
Deferred income tax	2,815	(1,588)
<b>Total income tax</b>	<b>33,556</b>	<b>13,330</b>
Deferred taxes for temporary tax differences for items of other comprehensive income that cannot be reclassified through profit and loss	3,630	20,405
<b>Net income tax on total other comprehensive income</b>	<b>37,186</b>	<b>33,735</b>

**Notes to the consolidated financial statements (continued)**

**9 Income tax (continued)**

**b) Reconciliation of accounting profit and current income tax liability**

	<b>2024.</b>	<b>2023.</b>
	<b>EUR</b>	<b>EUR</b>
<b>Profit (loss) before tax</b>	230,809	77,178
Tax calculated at 18% (2023: 18%)	41,546	13,892
Effects of different tax rates	5,253	(3,489)
<i>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</i>		
Tax non-deductible expenses	15,516	12,472
Non-taxable income	(31,182)	(16,241)
Use of tax losses	406	-
Tax losses from Zagreb Stock Exchange not recognized as deferred tax assets	2,017	6,696
<b>Income tax</b>	<b>33,556</b>	<b>13,330</b>

**c) Tax losses carried forward**

Gross tax losses amounting to EUR 10,002 are available for offset against future taxable profits of the Company at the end of 2024. A tax loss may be carried forward by the Company and is subject to review by the Ministry of Finance. As of 31 December 2024, the Group did not recognise deferred tax assets in respect of Zagreb Stock Exchange Inc.'s tax losses carried forward, as it is uncertain when sufficient taxable profits will be available against which the deferred tax assets can be utilised. On the next reporting date, the Group will reassess the assumptions for the recognition of deferred tax assets.

As of December 31, gross tax losses available for carry forward expire as follows:

**Tax losses carried forward**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Up to 2 years	10,002	-
Up to 3 years	-	37,756
<b>Total losses carried forward</b>	<b>10,002</b>	<b>37,756</b>

The tax return was prepared in line with regulatory requirement. In accordance with tax regulations, the Tax Authority may at any time review the books and records of the Company for a period of three years after the end of the year in which the tax liability is stated. The Company's management is not aware of any circumstances that could lead to significant omissions in this regard.



**Notes to the consolidated financial statements (continued)**

**9 Income tax (continued)**

**d) Deferred tax assets/liabilities**

As of December 31, 2024, the Group recognised deferred tax assets arising from temporary differences (trade receivables, depreciation, financial assets, provisions).

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

	Deferred tax assets	Deferred tax liabilities	Net deferred tax assets (liabilities)
	EUR	EUR	EUR
On January 1, 2023	36,847	(19,189)	17,658
Change in the year	1,586	(20,404)	(18,818)
As of December 31, 2023	<b>38,433</b>	<b>(39,593)</b>	<b>(1,160)</b>
On January 1, 2024	38,433	(39,593)	(1,160)
Change in the year	(1,504)	(4,940)	(6,444)
As of December 31, 2024	<b>36,929</b>	<b>(44,533)</b>	<b>(7,604)</b>

**Deferred tax assets**

	Trade receivables	Financial assets	Depreci- ation	Tax losses carried forward	Provisi- ons	Total
	EUR	EUR	EUR	EUR	EUR	EUR
<b>On January 1, 2023</b>	<b>11,324</b>	<b>11,541</b>	<b>4,630</b>	<b>3,198</b>	<b>6,160</b>	<b>36,853</b>
(Decrease)/Increase in deferred tax assets recognized in profit and loss account	1,614	(2,878)	939	505	1,400	1,580
<b>As of December 31, 2023</b>	<b>12,938</b>	<b>8,663</b>	<b>5,569</b>	<b>3,703</b>	<b>7,560</b>	<b>38,433</b>
<b>On January 1, 2024</b>	<b>12,938</b>	<b>8,663</b>	<b>5,569</b>	<b>3,703</b>	<b>7,560</b>	<b>38,433</b>
(Decrease)/Increase in deferred tax assets recognized in profit and loss account	3,226	-	(287)	(3,703)	(740)	(1,504)
<b>As of December 31, 2024</b>	<b>16,164</b>	<b>8,663</b>	<b>5,282</b>	<b>-</b>	<b>6,820</b>	<b>36,929</b>

**Notes to the consolidated financial statements (continued)**

**9 Income tax (continued)**

**Deferred tax liabilities**

	Fair value adjustment of property	Fair value adjustments FI through OCI	Fair value adjustments of actuarial reserves	Total
	EUR	EUR	EUR	EUR
<b>On January 1, 2023</b>	<b>19,779</b>	-	(590)	19,189
Decrease of deferred tax liability recognized through other comprehensive income	-	20,168	237	20,405
<b>As of December 31, 2023</b>	<b>19,779</b>	<b>20,168</b>	<b>(353)</b>	<b>39,594</b>
<b>As of January 1, 2024</b>	<b>19,779</b>	<b>20,168</b>	<b>(353)</b>	<b>39,594</b>
Increase (decrease) of deferred tax liability recognized through other comprehensive income	3,095	284	251	3,630
<b>As of December 31, 2024</b>	<b>22,874</b>	<b>20,452</b>	<b>(102)</b>	<b>43,224</b>

**Notes to the consolidated financial statements (continued)**

**10 Property and equipment**

	Land and property	Computers	Furniture and other equipment	Leasehold improvements	Total
	EUR	EUR	EUR	EUR	EUR
<b>Purchase value</b>					
On January 1, 2023	<b>1,023,619</b>	<b>840,822</b>	<b>358,349</b>	<b>202,875</b>	<b>2,425,665</b>
Increase	7,307	6,282	15,220	-	28,809
Write-offs	-	(918)	(4,658)	-	(5,576)
As of December 31, 2023	<b>1,030,926</b>	<b>846,186</b>	<b>368,911</b>	<b>202,875</b>	<b>2,448,898</b>
On January 1, 2024	<b>1,030,926</b>	<b>846,186</b>	<b>368,911</b>	<b>202,875</b>	<b>2,448,898</b>
Increase	-	44,903	56,831	-	101,734
Write-offs	-	(25,810)	(11,806)	-	(37,616)
As of December 31, 2024	<b>1,030,926</b>	<b>865,279</b>	<b>413,936</b>	<b>202,875</b>	<b>2,513,016</b>
<b>Accumulated depreciation</b>					
On January 1, 2023	<b>(194,842)</b>	<b>(668,176)</b>	<b>(191,628)</b>	<b>(179,183)</b>	<b>(1,233,829)</b>
Depreciation expense	(46,007)	(49,374)	(32,083)	(6,806)	(134,270)
Write-offs	-	-	5,575	-	5,575
As of December 31, 2023	<b>(240,849)</b>	<b>(717,550)</b>	<b>(218,136)</b>	<b>(185,989)</b>	<b>(1,362,524)</b>
On January 1, 2024	<b>(240,849)</b>	<b>(717,550)</b>	<b>(218,136)</b>	<b>(185,989)</b>	<b>(1,362,524)</b>
Depreciation expense	(56,436)	(51,868)	(31,590)	(6,806)	(146,700)
Write-offs	-	25,786	11,041	-	36,827
As of December 31, 2024	<b>(297,285)</b>	<b>(743,632)</b>	<b>(238,685)</b>	<b>(192,795)</b>	<b>(1,472,397)</b>
<b>Net book value</b>					
As of December 31, 2023	<b>790,077</b>	<b>128,636</b>	<b>150,775</b>	<b>16,886</b>	<b>1,086,374</b>
As of December 31, 2024	<b>733,641</b>	<b>121,647</b>	<b>175,251</b>	<b>10,080</b>	<b>1,040,619</b>

**Notes to the consolidated financial statements (continued)**

**10 Property and equipment (continued)**

Due to the change in market conditions from the last valuation of property, Ljubljanska borza obtained a new valuation at the end of 2022, based on the market comparisons method and the yield-based method. Specific sales of 36 office premises in the area of the property being valued and the wider surrounding area were reviewed and analysed. On the basis of this analysis, it was found that the sales price of the premises ranges between EUR 1,850.00/m<sup>2</sup> and EUR 3,550.00/m<sup>2</sup> (the arithmetic mean of the sales analysed is EUR 2,438.30/m<sup>2</sup>). The 5 comparable sales were then selected among the specific property sales. The arithmetic mean of the adjusted values of the selected comparable properties was used to determine the indicative value of the appraised property. On this basis, the value of the property was established by the market comparisons method at EUR 833 thousand.

As the property which is being valued can be rented out and thus generate a certain cash flow, a recalculation of the value in the case of a return on investment was also made. Statistical analysis of the selected data shows that rents for office premises range between EUR 13.00/m<sup>2</sup> and EUR 57.00/m<sup>2</sup>, the arithmetic mean of the rents analysed being EUR 22.08/m<sup>2</sup> (sample size 21). Taking into account the rents of comparable properties, the value of the property under the capitalisation method is EUR 835 thousand.

Thus, on the basis of the valuation obtained from a chartered valuer, Ljubljanska borza has adjusted the carrying amount of the property to fair value as at 30 November 2022 of EUR 833 thousand by reducing the previously established revaluation surplus of EUR 30 thousand (EUR 24 thousand net of the deferred tax) and by increasing the depreciation allowance. With the useful life unchanged and using the straight-line method, the depreciation rate increased from 3.537% to 4.332%.

If the building and the land were to be accounted for using the historical cost model, the carrying amount of the building and the land as of December 31, 2024 would be EUR 686 thousand.

**Notes to the consolidated financial statements (continued)**

**11 Intangible assets and goodwill**

	Software	Long-term deferred costs	Goodwill	Asset under construction	Total
	EUR	EUR	EUR	EUR	EUR
<b>Purchase value</b>					
<b>On January 1, 2023</b>	<b>536,053</b>	<b>30,080</b>	<b>157,435</b>	<b>66,433</b>	<b>790,001</b>
Increase	62,925	-	-	(34,911)	28,014
Write-offs	(99,724)	(4,674)	-	-	(104,398)
<b>As of December 31, 2023</b>	<b>499,254</b>	<b>25,406</b>	<b>157,435</b>	<b>31,522</b>	<b>713,617</b>
<b>On January 1, 2024</b>	<b>499,254</b>	<b>25,406</b>	<b>157,435</b>	<b>31,522</b>	<b>713,617</b>
Increase	-	918	-	-	918
Write-off	(199,839)	(1,106)	-	(31,522)	(232,467)
<b>As of December 31, 2024</b>	<b>299,415</b>	<b>25,218</b>	<b>157,435</b>	<b>-</b>	<b>482,068</b>
<b>Accumulated depreciation</b>					
<b>On of January 1, 2023</b>	<b>(294,506)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(294,506)</b>
Depreciation expense	(69,773)	-	-	-	(69,773)
Write-offs	99,724	-	-	-	99,724
<b>As of December 31, 2023</b>	<b>(264,555)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(264,555)</b>
<b>On January 1, 2024</b>	<b>(264,555)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(264,555)</b>
Depreciation expense	(74,102)	-	-	-	(74,102)
Write off	199,837	-	-	-	199,837
<b>As of December 31, 2024</b>	<b>(138,820)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(138,820)</b>
<b>Net book value</b>					
<b>As of December 31, 2023</b>	<b>234,699</b>	<b>25,406</b>	<b>157,435</b>	<b>31,522</b>	<b>449,062</b>
<b>As of December 31, 2024</b>	<b>160,595</b>	<b>25,218</b>	<b>157,435</b>	<b>-</b>	<b>343,248</b>

**Notes to the consolidated financial statements (continued)**

**12 Right-of-use assets**

	Buildings EUR	Land EUR	Equipment EUR	Total EUR
<b><i>Purchase value</i></b>				
<b>On January 1, 2023</b>	435,683	39,349	55,587	530,619
Change	-	-	-	-
<b>As of December 31, 2023</b>	435,683	39,349	55,587	530,619
<b>On January 1, 2024</b>	435,683	39,349	55,587	530,619
Change	-	-	-	-
<b>As of December 31, 2024</b>	435,683	39,349	55,587	530,619
<b><i>Accumulated depreciation</i></b>				
<b>On January 1, 2023</b>	(146,196)	(15,739)	(12,555)	(174,490)
Increase	(87,136)	(3,935)	(12,868)	(103,939)
<b>As of December 31, 2023</b>	(233,332)	(19,674)	(25,423)	(278,429)
<b>On January 1, 2024</b>	(233,332)	(19,674)	(25,423)	(278,429)
Increase	(87,135)	(3,936)	(12,868)	(103,939)
<b>As of December 31, 2024</b>	(320,467)	(23,610)	(38,291)	(382,368)
<b><i>Net book value</i></b>				
<b>As of December 31, 2023</b>	202,351	19,675	30,164	252,190
<b>As of December 31, 2024</b>	115,216	15,739	17,296	148,251

**Notes to the consolidated financial statements (continued)**

**12 Right-of-use assets (continued)**

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

Amounts recognised in other comprehensive income statement:	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Depreciation expense on right-of-use assets	103,939	103,939
Interest expense on lease liabilities	7,693	10,905
Expense relating to short-term leases	17,545	18,174

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

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
<i>On January 1</i>		
Non-current lease liabilities	151,236	254,094
Current lease liabilities	100,166	96,925
	<b>251,402</b>	<b>351,019</b>
<i>Movement during the year</i>		
Repayment	(100,166)	(99,617)
As of December 31	<b>151,236</b>	<b>251,402</b>

Lease liabilities are due and payable as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>EUR</b>	<b>EUR</b>
Within a year	106,216	100,166
In the second year	35,689	103,016
In the third year	3,911	38,578
In the fourth year	4,002	4,222
In the fifth year	1,418	4,002
After five years	-	1,418
<b>Total</b>	<b>151,236</b>	<b>251,402</b>

**Notes to the consolidated financial statements (continued)**

**12 Right-of-use assets (continued)**

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

	<u>31.12.2024</u>	<u>31.12.2023</u>
	EUR	EUR
Within a year	106,367	106,059
In the second year	39,206	106,181
In the third year	4,411	39,116
In the fourth year	4,098	4,421
In the fifth year	2,049	4,212
After five years	-	6,906
<b>Total</b>	<u><b>156,131</b></u>	<u><b>266,895</b></u>

**13 Investments in associates and joint ventures**

	<u>31.12.2024</u>	<u>31.12.2023</u>
	EUR	EUR
Investment in Makedonska buzra a.d. Republic of North Macedonia	1,333,663	1,224,440
Investment in SEE Link Ltd, Republic of North Macedonia	4,913	12,796
Investment in Funderbeam South-East Europe Ltd Croatia	-	-
Investment in Adria Digital Exchange Ltd, Croatia	49,531	1,200
<b>Total investments in associates and joint ventures</b>	<u><b>1,388,107</b></u>	<u><b>1,238,436</b></u>

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

				<b>Ownership share</b>	
	<b>Company</b>	<b>Country</b>	<b>Nature of business</b>	<b>2024</b>	<b>2023</b>
				<b>%</b>	<b>%</b>
Joint venture	SEE Link Ltd	North Macedonia	Stock-exchange order routing	43.33	43.33
Associate	Funderbeam SEE Ltd	Croatia	Finance intermediary	30	30
Associate	Makedonska burza a.d.	North Macedonia	Stock exchange and related activities	30	30
Associate	Adria Digital Exchange Ltd	Croatia	Research and development of potential for trading and management of virtual assets	24	-



**Notes to the consolidated financial statements (continued)**

**13 Investment in associates and joint ventures (continued)**

*SEE LINK Ltd*

SEE Link Ltd, is a joint venture (Zagrebačka burza d.d. has 1/3 ownership) that was founded in 2014. During 2015, all three owners paid in additional EUR 23.5 thousand (HRK 177 thousand) in order to increase share capital of SEE Link Ltd. Together with Makedonska burza a.d. which holds 33.33% of SEE Link d.o.o, as at 31 December 2024, the Group holds 43.33% share in the mentioned company (31.12.2023: 43.33%).

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

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Share in ownership</b>	<b>43.33%</b>	<b>43.33%</b>
Non-current assets	7,219	12,995
Current assets	24,158	44,391
<i>Of which Cash and cash equivalents</i>	5,567	25,762
<b>Total assets</b>	<b>31,377</b>	<b>57,386</b>
Non-current liabilities	-	-
Current liabilities	16,730	16,731
<i>Of which Current financial liabilities</i>	-	-
<b>Total liabilities</b>	<b>16,730</b>	<b>16,731</b>
<b>Total income</b>	<b>-</b>	<b>14,184</b>
Depreciation and amortization	5,774	5,770
Net interest income/(cost)	(30)	(59)
Income tax	-	-
<b>Profit/(loss) for the year</b>	<b>(25,973)</b>	<b>(11,798)</b>

*Macedonian Stock Exchange*

The stocks of Macedonian Stock Exchange were acquired in steps. The named assets have been classified as non-current financial assets through other comprehensive income until the moment when the share in that company exceeded 20%, and on July 8, 2022, investments acquired until then were reclassified from financial assets at fair value through comprehensive income to investments in associates. As of the day preceding the acquisition of a qualified share in the associated company, the Group recorded reserves from changes in fair value in the amount of EUR 70.2 thousand through other comprehensive income in 2022. As of December 31, 2024, the Group holds a 30% stake in the associated company (December 31, 2023: 30%).

**Notes to the consolidated financial statements (continued)**

**13 Investment in associates and joint ventures (continued)**

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

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Ownership share</b>	<b>30%</b>	<b>30%</b>
Non-current assets	2,396,675	2,210,211
Current assets	1,021,123	764,827
<i>Of which Cash and cash equivalents</i>	110,010	11,488
<b>Total assets</b>	<b>3,417,798</b>	<b>2,975,038</b>
Long-term liabilities	-	-
Short-term liabilities	129,048	46,985
<i>Of which Short-term financial liabilities</i>	-	-
<b>Total liabilities</b>	<b>129,048</b>	<b>46,985</b>
<b>Total revenue</b>	<b>1,204,057</b>	<b>697,266</b>
Amortization	76,051	68,773
Net interest expense	3	23,654
Profit tax	42,616	3,489
<b>Profit / (loss) of the period</b>	<b>360,836</b>	<b>31,371</b>

*Funderbeam South-East Europe Ltd*

Funderbeam South-East Europe Ltd is an associated company founded in 2017. During 2018, the year in which business operations started, the Group paid an additional EUR 6 thousand to increase the share capital of Funderbeam South-East Europe Ltd. In 2020, the Group acquired a new share in the amount of EUR 3.77 thousand. In 2024, the Group contributed to the reserves of the mentioned company by converting its receivables for loans and interest in the amount of ERU 31.1 thousand. The ownership share as of December 31, 2024 is 30% (December 31, 2023: 30%).

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

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Share in ownership</b>	<b>30%</b>	<b>30%</b>
Non-current assets	-	16,509
Current assets	69	770
<i>Of which Cash and cash equivalents</i>	69	438
<b>Total assets</b>	<b>69</b>	<b>17,279</b>
Non-current liabilities	-	111,408
Current liabilities	69	30,207
<i>Of which Current financial liabilities</i>	-	29,854
<b>Total liabilities</b>	<b>69</b>	<b>141,615</b>
<b>Total income</b>	<b>3,843</b>	<b>43,460</b>
Net interest income/(cost)	(2,783)	(2,834)
Income tax	-	-
<b>Profit / (loss) for the period</b>	<b>(2,943)</b>	<b>(1,359)</b>

## Notes to the consolidated financial statements (continued)

### 13 Investment in associates and joint ventures (continued)

#### *Adria Digital Exchange Ltd*

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

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

	<u>2024</u>	<u>2023</u>
	EUR	EUR
<b>Ownership share</b>	<b>24%</b>	<b>24%</b>
Fixed assets	210,925	-
Current assets	2,931	4,727
<i>Of which Cash and cash equivalents</i>	2,931	4,727
<b>Total assets</b>	<b><u>213,856</u></b>	<b><u>4,727</u></b>
Long-term liabilities	-	-
Short-term liabilities	-	-
<i>Of which Short-term financial liabilities</i>	-	-
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total revenue</b>	<b><u>4</u></b>	<b><u>-</u></b>
Net interest income / (expense)	-	-
Profit tax	-	-
<b>Profit / (loss) for the period</b>	<b><u>(1,795)</u></b>	<b><u>(273)</u></b>

### 14 Financial assets at fair value

	<u>31.12.2024</u>	<u>31.12.2023</u>
	EUR	EUR
<b>a) Financial assets at fair value through other comprehensive income</b>		
Investments in stocks	142,738	142,738
Investments in shares	12,711	6,355
<b>Total long-term assets</b>	<b><u>155,449</u></b>	<b><u>149,093</u></b>
Investments in bonds	131,100	-
<b>Total short-term assets</b>	<b><u>131,100</u></b>	<b><u>-</u></b>
<b>Total</b>	<b><u>286,549</u></b>	<b><u>149,093</u></b>

## Notes to the consolidated financial statements (continued)

### 14 Financial assets at fair value (continued)

Investments in equity instruments in the amount of EUR 155.4 thousand (31 December 2023: EUR 149.1 thousand) relate to planned long-term investments.

Stocks in the amount of EUR 142.7 thousand (31.12.2023: EUR 142.7 thousand) relate to the share in capital of the company Središnje klirinško depozitarno društvo d.d. (SKDD). In 2023, the Company acquired additional stocks in the amount of EUR 4.5 thousand. On December 31, 2023, the Company performed an assessment of the fair value of the investment and accordingly increased the fair value reserves of assets valued at fair value in the amount of EUR 112 thousand. The Group estimates that there was no change in the fair value of the aforementioned assets in 2024.

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

	<u>31.12.2024</u>	<u>31.12.2023</u>
	EUR	EUR
<b>b) Financial assets at fair value through profit or loss</b>		
Shares in open-end investment funds	856,525	736,505
<b>Total</b>	<u><b>856,525</b></u>	<u><b>736,505</b></u>

Shares in open-end investment funds are classified as level 1 fair value as at 31 December 2024 and 31 December 2023 given that the price of shares in the fund is publicly available and is used for buying or selling shares in the fund.

### 15 Financial assets at amortized value

	<u>31.12.2024</u>	<u>31.12.2023</u>
	EUR	EUR
<b>a) Long-term assets</b>		
Guarantee deposits	33,166	33,166
Loans granted to an associated company	-	27,381
	<u><b>33,166</b></u>	<u><b>60,547</b></u>
<b>b) Current assets</b>		
Short-term deposits with maturity over 3 months	953,996	1,926,545
Investments in treasury bills	-	378,130
Investments in promissory notes	1,382,223	-
<b>Total</b>	<u><b>2,336,219</b></u>	<u><b>2,304,675</b></u>
	<u><b>2,369,385</b></u>	<u><b>2,365,222</b></u>

Short-term deposits as of December 31, 2024 refer to deposits placed in several banks for a term longer than 3 months and shorter than 12 months.

**Notes to the consolidated financial statements (continued)**

**16 Trade receivables and other assets**

	<u>31.12.2024</u>	<u>31.12.2023</u>
	EUR	EUR
Trade receivables	386,742	447,882
Prepayments made	4,114	6,960
Receivables from state for taxes, contributions and compensations	11,995	36,552
Other assets	114,811	94,185
Impairment allowance	(54,347)	(45,334)
<b>Total</b>	<b><u>463,315</u></b>	<b><u>540,245</u></b>

*The movement of the impairment of trade receivables*

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Balance on 1 January	(45,334)	(46,672)
Impairment losses	(12,374)	(4,081)
Write-off	3,109	-
Collection of previously adjusted receivables	252	5,419
<b>As of December 31</b>	<b><u>(54,347)</u></b>	<b><u>(45,334)</u></b>

At the reporting date, the Group had overdue not impaired receivables in the amount of EUR 80.9 thousand (31 December 2023: EUR 72.6 thousand). Taking into account the historical experience of the occurrence of the default status of the debtors and the analysis of the current financial position of the debtors, it is not expected that credit losses will occur.

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

**Notes to the consolidated financial statements (continued)**

**16 Trade receivables and other assets (continued)**

<b>31.12.2023</b>	<b>Not past due</b>	<b>&lt; 90</b>	<b>90 - 120</b>	<b>&gt; 120</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Trade receivables and other assets - gross amount	329,953	72,595	-	45,334
Contractual assets	55,293	-	-	-
Expected credit losses	-	-	-	(45,334)
Trade receivables and other assets, contractual assets - net amount	385,246	72,595	-	-
Expected credit loss rate	-	-	-	100%

**17 Cash and cash equivalents**

	<u><b>31.12.2024</b></u>	<u><b>31.12.2023</b></u>
	<b>EUR</b>	<b>EUR</b>
Gyro account in foreign currency (EUR)	191,830	267,077
Gyro account in foreign currency (MKD)	6,238	6,184
Cash in hand	395	422
<b>Total</b>	<u><b>198,463</b></u>	<u><b>273,683</b></u>

**18 Issued share capital**

Movement of ordinary shares:

	<b>Number of shares</b>	<b>Share capital in EUR</b>
On January 1, 2023	2,317,850	3,076,316
Alignment of share capital with the Companies Act	-	(1)
<b>As of December 31, 2023</b>	<u><b>2,317,850</b></u>	<u><b>3,076,315</b></u>
On January 1, 2024	2,317,850	3,076,315
<b>As of December 31, 2024</b>	<u><b>2,317,850</b></u>	<u><b>3,076,315</b></u>

*a) Ordinary shares and reduction of issued share capital*

All issued shares are authorized and fully paid ordinary shares. On August 31, 2016, all issued shares were listed on the Official Market of the Zagreb Stock Exchange. Based on the decision of the Company's General Assembly dated June 12, 2023, for the purposes of aligning the Company's share capital and parts of that capital that relate to individual shares with the provisions of Article 21 of the Act on Amendments to the Companies Act ("Official Gazette" No. 114/22) , all shares of the Company labelled ZB-R-A shares with a nominal amount were replaced for shares without a nominal amount.

## Notes to the consolidated financial statements (continued)

### 18 Issued share capital (continued)

#### b) Own shares

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

The movements of own shares were as follows:

	Number of shares	Acquisition cost (EUR)
<b>On January 1, 2023</b>	5,532	18,409
Acquisition in 2023	4,500	17,257
Disposal in 2023	(1,663)	(5,182)
<b>As of December 31, 2023</b>	<b>8,369</b>	<b>30,484</b>
<b>On January 1, 2024</b>	8,369	30,484
Change		
<b>As of December 31, 2024</b>	<b>8,369</b>	<b>30,484</b>

In 2023, the Company granted 1,663 own shares to members of the Company's management board, the acquisition cost of which was EUR 5.2 thousand. The income of the members of the management based on the allocated shares, including the corresponding income tax, amounted to EUR 8.4 thousand, by which the Company's retained earnings were reduced.

#### c) Distribution of profit to dividends

In accordance with the General Assembly's Decision dated 11 June 2024, the portion of the profit for the year 2023 in the amount of EUR 115,893 was transferred to the liability for payments of dividends. In 2024, dividends in total of EUR 103,733 were paid to the Company's shareholders.

### 19 Earnings per share

The calculation of earnings per share as of December 31, 2024, is as follows:

	2024	2023
Net profit/(loss) for the period (EUR)	197,253	63,848
Weighted average number of ordinary shares during the period	2,317,850	2,317,850
Basic and diluted profit/(loss) per share (EUR)	<b>0.09</b>	<b>0.03</b>

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

## Notes to the financial statements (continued)

### 20 Trade and other payables

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>EUR</b>	<b>EUR</b>
Trade payables	301,115	160,539
Liabilities toward employees	79,624	71,612
VAT liability	31,228	19,098
Other short-term liabilities	107,399	92,488
<b>Total trade and other payables</b>	<b>519,366</b>	<b>343,737</b>

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

### 21 Accrued expenses and provisions

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>EUR</b>	<b>EUR</b>
<i>Accrued expenses</i>		
Accrued bonuses LJSE	89,946	34,909
Other accrued costs	-	11,706
	<b>89,946</b>	<b>46,615</b>
<i>Provisions</i>		
Long-term employee benefits (severance pay, jubilee awards)	24,873	26,144
	<b>24,873</b>	<b>26,144</b>

### Provisions for post-employment and other long-term benefits

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

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

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

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



## Notes to the consolidated financial statements (continued)

### 21 Accrued expenses and provisions (continued)

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

Considering the staffing developments in 2024, the Ljubljanska borza reversed portion of formed provisions for unused vacation time and jubilee benefits to employees in the amount of EUR 1.3 thousand.

*Assumptions used in the calculation:*

- Interest rate on long-term government bonds with a maturity of 10 years of 3.15% in nominal terms,
- The expected long-term growth of salaries, jubilee benefits and non-taxable amounts of 3% annually,
- Gross salary per employee.

### 22 Financial instruments – risk exposure

#### *Interest rate risk*

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

#### *Foreign currency risk*

As of December 31, 2024, the Group has the assets and liabilities denominated in foreign currencies as presented below.

	December 31, 2024			December 31, 2023		
	MKD	EUR	+/- 1% EUR	MKD	EUR	+/- 1% EUR
Cash (Note 17)	380,282	6,238	62	380,282	6,184	62
Net impact prior to corporate income tax			<b>62</b>			<b>62</b>
Net impact after corporate income tax			<b>62</b>			<b>62</b>

## Notes to the consolidated financial statements (continued)

### 22 Financial instruments – risk exposure (continued)

#### *Credit risk*

The largest net exposure to credit risk is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Cash and cash equivalents (excluding cash on hand) (Note 17)	198,068	273,261
Trade receivables and other assets (Note 16)	336,509	439,100
Contract assets (Note 5a)	130,052	55,293
Deposits (Note 15)	987,162	33,166
Treasury bills (Note 15)	-	378,130
Promissory notes (Note 15)	1,382,223	-
Loans given to an associate (Note 15)	-	27,381
<b>In total</b>	<b>3,034,014</b>	<b>1,206,331</b>

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

#### *Price risk*

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

Price risk is mitigated by the Group through diversification of its portfolio of investments in open-end investment funds, managed by different investment companies, and investing in cash funds. Assuming all other variables remain unchanged, a decrease/increase in the market price of units in investment funds by -/+1% at the reporting date would result in decrease/increase of profit before tax by EUR 9 thousand (2023: EUR 7 thousand).

#### *Liquidity risk*

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

## **Notes to the consolidated financial statements (continued)**

### **23 Related parties**

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

During 2024, Zagreb Stock Exchange generated revenues from Funderbeam South-East Europe in the amount of EUR 675 (2023: EUR 1.68 thousand). Receivables from Funderbeam South -East Europe as of 31 December 2024 amount to EUR 13.3 (31 December 2023: EUR 30.8 thousand).

During 2024, Zagreb Stock Exchange did not have expenses from SEE Link (2023: EUR 2.7 thousand). Liabilities to SEE Link as at 31 December 2024 amount to EUR 0 (December 31, 2023: EUR 0). In the same period, Ljubljanska borza had expenses from SEE link in the amount of EUR 3.6 thousand (2023: EUR 12.4 thousand).

During 2024, Zagreb Stock Exchange had expenses from Macedonian Stock Exchange in the amount of EUR 0.6 thousand (2023: EUR 0.6 thousand). The Company does not have liabilities to Macedonian Stock Exchange as of December 31, 2024, nor did it have as of December 31, 2023.

Remuneration to Management Board throughout the year (both Zagreb Stock Exchange Inc and Ljubljanska borza d.d.) amounted to EUR 498 thousand (2023: EUR 518 thousand) out of which EUR 70 thousand relates to payments to the obligatory pension fund and EUR 15.4 thousand to voluntary pension fund. In 2024 the Company paid remuneration to the members of the Supervisory Board in the amount of EUR 7.5 thousand (2023: EUR 0). In 2024 Ljubljanska boza paid the remuneration to the members of the Supervisory Board in the amount of EUR 4.8 thousand (2023: EUR 4.8 thousand).

## Notes to the consolidated financial statements (continued)

### 24 Segment reporting

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

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

2023	Croatia	Slovenia	Reportable segments total	Adjustments	Consolida- tions totals
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
External revenue	2,017	1,637	3,654	(49)	3,605
Staff costs	(1,002)	(772)	(1,774)	-	(1,774)
Depreciation and amortization	(208)	(110)	(318)	10	(308)
Other operating expenses	(841)	(738)	(1,579)	48	(1,531)
Financial income	18	19	37	-	37
Financial expenses	(10)	(1)	(11)	-	(11)
Income from dividends	139	-	139	(106)	33
Net profit (losses) from financial assets at fair value through profit and loss	27	-	27	-	27
Net foreign exchange loss	-	(1)	(1)	-	(1)
Share in Profit (loss) in a joint venture and associates	-	-	-	-	-
<b>Segment profit (loss) before tax</b>	<b>140</b>	<b>34</b>	<b>174</b>	<b>(97)</b>	<b>77</b>
<b>Capital expenditure</b>	<b>42</b>	<b>60</b>	<b>102</b>	<b>-</b>	<b>102</b>

## Notes to the consolidated financial statements (continued)

### 25 Key accounting estimates and assumptions

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

#### *Impairment of goodwill*

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

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

#### *Goodwill*

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

The calculation of the recoverable amount implies a terminal growth rate for cash flows after the projected five-year period amounting to 3.5%. Cash flows created from such plans are discounted using the discount rate which reflects the return of the underlying asset, which is defined for the purposes of the goodwill impairment test as a weighted average cost of capital for the Slovenian market.

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

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

Growth rates - The business plan terminal growth rates are based on market outlook. Average revenue growth rate for business plan period is 3.25%.

Discount rates - Discount rates represent the current market assessment of the risks specific to the CGU. This is the benchmark used by the Group to assess operating performance and to evaluate future investment proposals. In assessment for 2024, the Group applied a discount rate amounting to 11.2%.

In the event that the discount rate increases by 0.8% with an unchanged income growth rate, the estimated value of the Ljubljana Stock Exchange would decrease by EUR 260 thousand. If the discount rate were to decrease by 1.2%, the estimated value of the Ljubljana Stock Exchange would increase by EUR 490 thousand.

In the event that, with an unchanged discount rate, the terminal income growth rate decreases by 1%, the estimated value of the Ljubljana Stock Exchange would decrease by EUR 230 thousand. In the event that the stated income growth rate increases by 1%, the estimated value of the Ljubljana Stock Exchange would increase by EUR 286 thousand.

## Notes to the consolidated financial statements (continued)

### 26 Equity management

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

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

Equity to assets is as follows:

	<u>31.12.2024</u>	<u>31.12.2023</u>
	EUR	EUR
Total equity (equity and reserves)	6,075,231	5,993,657
Total assets	7,370,045	7,167,833
<b>Equity to assets</b>	<u><b>82%</b></u>	<u><b>84%</b></u>

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

### 27 Fair value

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

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

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

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

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

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

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

**Notes to the financial statements (continued)**

**27 Fair value (continued)**

The financial instruments are categorized as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at amortized costs</b>	<b>3,015,054</b>	<b>1,209,093</b>
Non-current deposits	33,166	33,166
Loans receivable from associate	-	27,381
Trade receivables and other assets	447,206	496,733
Current deposits	953,996	-
Treasury bills	-	378,130
Promissory notes	1,382,223	-
Cash and cash equivalents	198,463	273,683
<b>Financial assets at fair value</b>	<b>1,011,974</b>	<b>885,598</b>
Financial assets at fair value through other comprehensive income	155,449	149,093
Financial assets at fair value through profit and loss	856,525	736,505
<b>Total assets</b>	<b>4,027,028</b>	<b>2,094,691</b>
<b>Financial liabilities at amortized costs</b>		
Trade liabilities and other liabilities	519,366	151,236
Lease liabilities	151,236	251,402
<b>Total liabilities</b>	<b>670,602</b>	<b>402,638</b>

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

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

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

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

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

**31 December 2024**

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

## Notes to the financial statements (continued)

### 27 Fair value (continued)

As of December 31, 2023, the Group held the following financial assets measured at fair value:

#### 31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Financial assets at fair value through other comprehensive income (Note 14)	-	-	149,093	149,093
Financial assets at fair value through profit or loss (note 14)	736,505	-	-	736,505
<b>Total</b>	<b>736,505</b>	<b>-</b>	<b>149,093</b>	<b>885,598</b>

### 29 Events after the balance sheet date

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



The annual consolidated financial statements of the Zagreb Stock Exchange Group are presented below, prepared in accordance with the Ordinance on the Structure and Content of Stock Exchange Annual Financial Statements (Official Gazette 25/19, 155/22) ("Regulation") prescribed by HANFA ("regulatory financial statements"). HANFA's accounting regulations are based on International Financial Reporting Standards adopted by the European Union. The main differences between regulatory financial statements prepared in accordance with HANFA's Regulation and financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union refer to the disclosures in the financial statements.

Consolidated Balance sheet as of December 31, 2024

**BALANCE SHEET**  
balance as at 31.12.2024

in EUR

Submitter: Zagreb Stock Exchange Inc.			
Item	ADP	Last day of the preceding business year	At the reporting date of the current period
	code		
1	2	3	4
<b>ASSETS</b>			
<b>FIXED ASSETS 002+003+009+013</b>	1	3,235,702	3,108,841
<b>I INTANGIBLE ASSETS</b>	2	449,062	343,248
<b>II TANGIBLE ASSETS 004+...+008</b>	3	1,338,564	1,188,871
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	-	-
<b>III FIXED FINANCIAL ASSETS 010+011+012</b>	9	1,448,076	1,576,722
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>	13	-	-
<b>B CURRENT ASSETS 015+021+025</b>	14	3,843,429	3,964,365
<b>I RECEIVABLES 016+...+020</b>	15	528,566	442,058
1 Customer receivables	16	402,635	332,696
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	-	-
5 Other receivables	20	89,167	97,146
<b>III SHORT-TERM FINANCIAL ASSETS 022+...+024</b>	21	3,041,180	3,323,844
1 Financial assets at amortised cost	22	2,304,675	2,336,219
2 Financial assets at fair value through other comprehensive income	23	-	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>	25	273,683	198,463
<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>	26	88,702	296,839
<b>D TOTAL ASSETS 001+014+026</b>	27	7,167,833	7,370,045
<b>E OFF-BALANCE SHEET ITEMS</b>	28	-	-

**Consolidated Balance sheet as of December 31, 2024 (continued)**

Item	ADP	Last day of the preceding business year	At the reporting date of the current period
	code		
1	2	3	4
<b>EQUITY AND LIABILITIES</b>			
<b>A CAPITAL AND RESERVES 030+031+032+037+...+041</b>	29	<b>5,993,657</b>	<b>6,075,231</b>
I INITIAL CAPITAL	30	3,076,315	3,076,315
II CAPITAL RESERVES	31	1,840,833	1,840,833
III PROFIT RESERVES 033+...+036	32	<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
IV REVALUATION RESERVES	37	101,095	98,000
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-22,134	-22,115
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	-30,798	-82,843
VII PROFIT OR LOSS FOR THE YEAR	40	63,848	197,253
VIII MINORITY INTEREST	41	-	-
<b>B PROVISIONS</b>	42	32,629	27,290
<b>C SHORT-TERM LIABILITIES 044+...049</b>	43	<b>410,942</b>	<b>481,433</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	-	14,011
6 Other short-term liabilities	49	134,909	145,256
<b>D LONG-TERM LIABILITIES</b>	50	151,236	45,020
<b>E DEFERRED TAX LIABILITY</b>	51	1,159	7,605
<b>F ACCRUALS AND DEFERRED INCOME</b>	52	578,210	733,466
<b>G TOTAL LIABILITIES 029+042+043+050+051+052</b>	53	<b>7,167,833</b>	<b>7,370,045</b>
<b>H OFF-BALANCE SHEET ITEMS</b>	54	-	-
<b>Appendix to the balance sheet (position for consolidated financial statements)</b>			
<b>I Capital and reserves 056+057</b>	55	<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	-	-

Consolidated Profit and loss for the period from January 1, 2024 to December 31, 2024

## STATEMENT OF PROFIT OR LOSS

For the period from 1.1.2024 to 31.12.2024

in EUR

Submitter: Zagreb Stock Exchange Inc.			
Item	ADP	Same period of the previous year	Current period
1	2	3	5
<b>A OPERATING INCOME 002+008</b>	<b>1</b>	<b>3,605,184</b>	<b>3,986,807</b>
I Sales revenue 003+...+007	2	2,267,409	2,561,831
1 Commissions and membership fees	3	1,026,091	1,342,797
2 Listing maintenance fees	4	1,085,816	1,071,165
3 Quotation fees	5	155,502	147,869
4 Income from auctions	6	-	-
5 Income from memberships	7	-	-
II Other operating income 009+...+011	8	1,337,775	1,424,976
1 Income from application programming interface (API) services	9	-	-
2 Income from the supply of information	10	901,934	930,289
3 Other income	11	435,841	494,687
<b>B OPERATING EXPENSES 013+016+020+021+022+025+026</b>	<b>12</b>	<b>3,612,842</b>	<b>3,927,849</b>
I Material costs 014+015	13	1,109,657	1,120,120
1 Costs of raw materials	14	38,865	38,477
2 Other external costs	15	1,070,792	1,081,643
II Staff costs 017+...+019	16	1,637,853	1,786,942
1 Net salaries and wages	17	1,138,028	1,239,390
2 Tax and contributions from salary costs	18	367,947	406,433
3 Payroll contributions	19	131,878	141,119
III Depreciation	20	307,982	324,741
IV Other costs	21	539,923	642,999
V Value adjustment 023+024	22	4,121	12,492
1 fixed assets (other than financial assets)	23	-	-
2 current assets (other than financial assets)	24	4,121	12,492
VI Provisions	25	-	-
VII Other operating expenses	26	13,306	40,555

**Consolidated Profit and loss for the period from January 1, 2024 to December 31, 2024 (continued)**

Item	ADP	Same period of the previous year	Current period
1	2	3	5
<b>C FINANCIAL INCOME 028+...+033</b>	<b>27</b>	<b>96,210</b>	<b>111,631</b>
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	62	-
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	67,101	87,503
3 Income share from associates and participating interests	30	-	-
4 Unrealised gains (income) from financial assets	31	12,089	3,742
5 Profit from reversal of provisions for impairment for expected credit losses	32	-	-
6 Other financial income	33	16,958	20,386
<b>D FINANCIAL EXPENSES 035+...+039</b>	<b>34</b>	<b>11,171</b>	<b>7,907</b>
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	690	516
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	10,481	7,391
3 Unrealised losses (expenses) from financial assets	37	-	-
4 Loss allowance for expected credit losses	38	-	-
5 Other financial expenses	39	-	-
<b>E TOTAL INCOME 001+027</b>	<b>40</b>	<b>3,701,394</b>	<b>4,098,438</b>
<b>F TOTAL EXPENDITURE 012+034</b>	<b>41</b>	<b>3,624,013</b>	<b>3,935,756</b>
<b>G Share in profit/loss of associates and subsidiaries</b>	<b>42</b>	<b>-203</b>	<b>68,127</b>
<b>H PRE-TAX PROFIT OR LOSS 040-041+042</b>	<b>43</b>	<b>77,178</b>	<b>230,809</b>
<b>I INCOME TAX</b>	<b>44</b>	<b>13,330</b>	<b>33,556</b>
<b>J PROFIT OR LOSS FOR THE PERIOD 043-044</b>	<b>45</b>	<b>63,848</b>	<b>197,253</b>
1 Change in revaluation reserves (property, plant, equipment and intangible assets)	46	-	-
2 Actuarial gains/losses on defined benefit pension plans	47	2,495	2,534
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	112,040	1,291
4 Gains/losses on hedging instruments in a cash flow hedge	49	-	-
5 Gains/losses arising from translation of financial statements relating to foreign operations	50	47	19
6 Income tax on other comprehensive income	51	20,405	3,630
<b>K OTHER COMPREHENSIVE INCOME 046+...+051</b>	<b>52</b>	<b>94,177</b>	<b>214</b>
<b>TOTAL COMPREHENSIVE INCOME 045+052</b>	<b>53</b>	<b>158,025</b>	<b>197,467</b>
<b>M RECLASSIFICATION ADJUSTMENTS</b>	<b>54</b>	<b>-</b>	<b>-</b>
<b>Appendix **</b>			
<b>Attributable to owners of the parent</b>	<b>55</b>	<b>158,025</b>	<b>197,467</b>
<b>Attributable to non-controlling interest</b>	<b>56</b>	<b>-</b>	<b>-</b>

**Consolidated Statement of cash flows - indirect method for the period from January 1, 2024 to December 31, 2024**

**STATEMENT OF CASH FLOWS - indirect method**  
for the period from 1.1.2024 to 31.12.2024

in EUR

Submitter: Zagreb Stock Exchange			
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	-	52,281
4 Decrease in short-term receivables	4	-	61,413
5 Decrease in inventories	5	-	-
6 Loss on impairment for expected credit losses	6	-	-
7 Other cash flow increase	7	32,037	59,620
<b>I Total cash flow increase from operating activities 001+...+007</b>	<b>8</b>	<b>417,197</b>	<b>728,864</b>
1 Decrease in short-term liabilities	9	441	-
2 Increase in short-term receivables	10	73,192	-
3 Increase in inventories	11	-	-
4 Profit from reversal of provisions for impairment for expected credit losses	12	-	-
5 Other cash flow decrease	13	160,450	322,269
<b>II Total cash flow decrease from operating activities 009+...+013</b>	<b>14</b>	<b>234,083</b>	<b>322,269</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
1 Cash receipts from sale of fixed tangible and intangible assets	15	-	-
2 Cash receipts the from sale of equity instruments and debt instruments	16	-	6,200
3 Interest received	17	34,795	88,345
4 Dividends received	18	32,593	-
5 Other cash receipts from investment activities	19	482,926	1,134,216
<b>III Total cash receipts from investment activities 015+...+019</b>	<b>20</b>	<b>550,314</b>	<b>1,228,761</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	21	56,822	102,652
2 Cash payments for the acquisition of equity financial instruments and debt financial instruments	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 021+...+023</b>	<b>24</b>	<b>2,185,293</b>	<b>1,610,410</b>

**Consolidated Statement of cash flows - indirect method for the period from January 1, 2024 to December 31, 2024 (continued)**

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1 Cash receipts from the issue of equity financial instruments and debt financial instruments	25	-	-
2 Cash receipts from credit principals, debentures, loans and other borrowings	26	-	-
3 Other cash receipts from financing activities	27	-	-
<b>V Total cash receipts from financing activities 025+...+027</b>	<b>28</b>	<b>-</b>	<b>-</b>
1 Cash payments for credit principals and bonds	29	-	-
2 Cash payments for dividends	30	-	-
3 Cash payments for finance lease	31	-	-
4 Cash payments for the redemption of treasury shares	32	-	-
5 Other cash payments from financing activities	33	-	-
<b>VI Total cash payments from financing activities 029+...+033</b>	<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>-</b>	<b>-</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>

**Consolidated Statement of changes in equity for the period from January 1, 2024 to December 31, 2024**

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 on the first day of the previous business year</b>	1	3,086,622	1,843,000	333	70,196	811,760	101,685	(22,393)	(111,092)	85,539	-	5,865,650
Change in accounting policies	2	(10,306)	(3,438)	(28)	(27)	208	(590)	212	3,201	-	-	(10,768)
Correction of errors from prior periods	3	-	-	-	-	-	-	-	-	-	-	-
<b>Balance on the first day of the previous business year (restated)</b>	4	3,076,316	1,839,562	305	70,169	811,968	101,095	(22,181)	(107,891)	85,539	-	5,854,882
Profit or loss for the period	5	-	-	-	-	-	-	-	-	63,848	-	63,848
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	-	-	-	91,872	2,258	-	-	-	-	-	94,130
Other changes in equity unrelated to owners	7	-	-	-	-	-	-	47	-	-	-	47
<b>Total directly recognized income and expenses of the previous year (previous year periods)</b>	8	-	-	-	91,872	2,258	-	47	-	63,848	-	158,025
Increase/decrease in subscribed capital	9	(1)	1	-	-	-	-	-	-	-	-	-
Other contributions by owners	10	-	-	-	-	-	-	-	-	-	-	-
Payment of share in profit/dividend	11	-	1,270	5,182	-	-	-	-	(8,446)	-	-	(1,994)
Other distribution to owners	12	-	-	(17,256)	-	-	-	-	85,539	(85,539)	-	(17,256)
<b>Balance on the last day of the previous business year reporting period</b>	13	3,076,315	1,840,833	(11,769)	162,041	814,226	101,095	(22,134)	(30,798)	63,848	-	5,993,657



**Consolidated Statement of changes in equity for the period from January 1, 2024 to December 31, 2024 (continued)**

Item	ADP	Attributable to owners of the parent									Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Legal reserves and reserves for treasury shares	Fair value reserves	Other reserves	Revaluation reserves	Reserves from exchange rate differences from the translation of foreign operations	Retained profit or loss brought forward	Profit or loss for the year		
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Balance on the first day of the current business year</b>	14	<b>3,076,315</b>	<b>1,840,833</b>	<b>(11,769)</b>	<b>162,041</b>	<b>814,226</b>	<b>101,095</b>	<b>(22,134)</b>	<b>(30,798)</b>	<b>63,848</b>	-	<b>5,993,657</b>
Change in accounting policies	15	-	-	-	-	-	-	-	-	-	-	-
Correction of errors from prior periods	16	-	-	-	-	-	-	-	-	-	-	-
<b>Balance on the first day of the current business year (restated)</b>	17	<b>3,076,315</b>	<b>1,840,833</b>	<b>(11,769)</b>	<b>162,041</b>	<b>814,226</b>	<b>101,095</b>	<b>(22,134)</b>	<b>(30,798)</b>	<b>63,848</b>	-	<b>5,993,657</b>
Profit or loss for the period	18	-	-	-	-	-	-	-	-	197,253	-	<b>197,253</b>
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	-	-	-	1,007	2,283	(3,095)	19	-	-	-	<b>214</b>
Other changes in equity unrelated to owners	20	-	-	-	-	-	-	-	-	-	-	-
<b>Total directly recognised income and expenses of the current year (current period)</b>	21	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,007</b>	<b>2,283</b>	<b>(3,095)</b>	<b>19</b>	<b>-</b>	<b>197,253</b>	-	<b>197,467</b>
Increase/decrease in subscribed capital	22	-	-	-	-	-	-	-	-	-	-	-
Other contributions by owners	23	-	-	-	-	-	-	-	-	-	-	-
Payment of share in profit/dividend	24	-	-	-	-	-	-	-	-115,893	-	-	<b>(115,893)</b>
Other distribution to owners	25	-	-	-	-	-	-	-	63,848	(63,848)	-	-
<b>Balance on the last day of the current business year reporting period</b>	26	<b>3,076,315</b>	<b>1,840,833</b>	<b>(11,769)</b>	<b>163,048</b>	<b>816,509</b>	<b>98,000</b>	<b>(22,115)</b>	<b>(82,843)</b>	<b>197,253</b>	-	<b>6,075,231</b>

## **Notes to the annual consolidated financial statements – GFI**

### **1. Reporting entity**

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

### **2. Basis of preparation and significant accounting policies**

#### *Basis for preparation*

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

Detailed information on the basis of preparation of the financial statements are provided in Note 2 to the consolidated financial statements presented in the Annual Report on Group Status and Business Activities in 2024 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 as in the latest consolidated financial statements for 2024 available on the internet page [www.zse.hr](http://www.zse.hr).

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

Additional information required by IFRSs that are not presented elsewhere in the consolidated statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in the Group's Annual Report as published on the internet page [www.zse.hr](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 December 31, 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 or 2023.

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

Details on the income or expenditure which are of exceptional size or incidence are presented in the Notes to the audited financial statements in the Group's Annual Report ([www.zse.hr](http://www.zse.hr)).

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

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

At the balance sheet date, 31 December 2024, the liabilities falling due after more than five years amount to EUR 1.4 thousand.

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

The amount of salaries and remunerations approved for the year 2024 to the members of the administrative, management and supervisory bodies due to their responsibilities and all obligations arising from or agreed upon in connection with the retirement of the former members of these bodies are published in Note 23 Related parties in the Group's Annual Report ([www.zse.hr](http://www.zse.hr)).

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

The Group does not divide employees into categories. During 2024, the Group had an average of 36 employees. The income of employees for 2024 broken down into net salaries and wages, the costs of taxes and contributions from salaries, contributions to salaries and other salary expenses that do not include reimbursements of expenses are published in Note 6 Personnel expenses in the Group's Annual Report ([www.zse.hr](http://www.zse.hr)).

**11. Deferred taxes**

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

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

Information on investments in companies in which the Group holds a participating share in the capital are presented in Note 1 and Note 13 "Investments in associates and joint ventures" (GFI: "Investments in associates, subsidiaries and joint ventures").

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

Based on the decision of the Company's General Assembly dated June 12, 2023, for the purposes of aligning the Company's share capital and parts of that capital that relate to individual shares with the provisions of Article 21 of the Act on Amendments to the Companies Act ("Official Gazette" No. 114/22), all 2,817,150 shares of the Company labelled ZB-R-A with a nominal amount were replaced for shares without a nominal amount.

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

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

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

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

The Group has no shares in companies having unlimited liability.

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

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

The Company prepares consolidated financial statements that are available for use on the internet page [www.zse.hr](http://www.zse.hr).

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

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

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

The Company prepares consolidated financial statements that are available for use on the internet page [www.zse.hr](http://www.zse.hr).

**19. Proposed distribution of profits**

The proposal on the distribution of profits for 2024 for the Company is attached to the Company's Annual Report, which is published on the website [www.zse.hr](http://www.zse.hr).

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

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

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

Events after the balance sheet date are disclosed in the notes to the Annual Report for 2024 which is published on the website [www.zse.hr](http://www.zse.hr).

**22. Net income broken down by segment**

Segment data are disclosed in Note 24 to the Annual Report for 2024.

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

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

**Reconciliation of the GFI-POD Balance sheet and consolidated balance from audited financial statements for the year 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>	<b>2</b>	<b>343,248</b>
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			
	<b>1,388,107</b>			<b>1,388,107</b>
Long-term deposits	33,166	2 Financial assets at amortised cost (long-term)	11	33,166
Borrowings to associated company				
	<b>33,166</b>			<b>33,166</b>
Financial assets at fair value through other comprehensive income	155,449	3 Financial assets at fair value through other comprehensive income	12	155,449
	<b>155,449</b>			<b>155,449</b>
	<b>1,576,722</b>			<b>1,576,722</b>
Deferred tax assets		<b>Deferred tax assets</b>	<b>13</b>	

**Reconciliation of the GFI-POD Balance sheet and consolidated balance from audited financial statements for the year 2024 (continued)**

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
<b>CURRENT ASSETS</b>	<b>3,982,507</b>	<b>B CURRENT ASSETS</b>	14	<b>3,961,250</b>
	-	<b>I RECEIVABLES</b>	15	<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>	21	<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 (short-term)	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>
	<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>

**Reconciliation of the GFI-POD Balance sheet and consolidated balance from audited financial statements for the year 2024 (continued)**

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
<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)
Fair 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			
	816,509			816,509
Revaluation reserves	98,000	IV REVALUATION RESERVES	37	98,000
Translation reserves	(22,115)	V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	(22,115)
Accumulated losses	114,410	IV Retained profit of loss brought forward	39	(82,843)
		V Profit or loss for the year	40	197,253
	114,410			114,410
	<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			
	27,290			27,290
Lease liabilities (long-term)	45,020	D Long term liabilities	50	45,020
Deferred tax liabilities	7,604	E Deferred tax liabilities	51	7,605
	<b>79,914</b>			<b>79,915</b>

**Reconciliation of the GFI-POD Balance sheet and consolidated balance from audited financial statements for the year 2024 (continued)**

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
<b>Short term liabilities</b>	<b>665,797</b>	<b>C SHORT-TERM LIABILITIES</b>	<b>43</b>	<b>478,315</b>
	559,581	1 Liabilities for advance payments	44	8,506
Trade and other payables		2 Liabilities to suppliers	45	136,357
Short-term lease liabilities	106,216	3 Liabilities to employees	46	106,423
Corporate income tax liability		4 Taxes, contributions and similar liabilities	47	70,880
		5 Liabilities to connected undertakings	48	10,896
		Other short-term liabilities	49	145,253
	<b>665,797</b>			<b>478,315</b>
<b>Contract liabilities</b>	<b>545,988</b>	<b>F Accruals and deferred income</b>	<b>52</b>	<b>733,471</b>
Contract 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>



**Reconciliation of the GFI-POD Profit and loss account and consolidated other comprehensive income from audited financial statements for the year 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 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 3,950,786</b>
Staff costs	<b>1,951,910</b>	<b>II Staff costs</b>	<b>16 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>	Net financial income	<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 gain/(loss) from changes in fair value of financial assets through profit and loss	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>43 230,809</b>
<b>Income tax expense</b>	<b>33,556</b>	<b>I INCOME TAX</b>	<b>44 33,556</b>
<b>Profit for the year</b>	<b>197,253</b>	<b>J PROFIT OR LOSS FOR THE PERIOD</b>	<b>45 197,253</b>
<b>Total other comprehensive profit</b>	<b>(37)</b>	<b>K OTHER COMPREHENSIVE INCOME</b>	<b>52 (37)</b>
<b>Total comprehensive profit for the year</b>	<b>197,216</b>	<b>L TOTAL COMPREHENSIVE INCOME</b>	<b>53 197,216</b>



ZAGREBAČKA  
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*Zagreb Stock Exchange*

Pursuant to Articles 300.a, 300.b, 300.c and 300.d of the Companies Act (Official Gazette, Nos. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23 and 136/24), the Management Board of the Zagreb Stock Exchange, Inc. with its registered office in Zagreb, Ivana Lučića 2a/22 (hereinafter: the Exchange), on 28 April 2025, passed the following

### DECISION

1. Separated and consolidated financial statements for the year ended 31 December 2024 are determined, and the Reports by the certified auditor PWC Ltd., Zagreb for the year ended 31 December 2024 are accepted.
2. The documents referred to in item 1 of this Decision together with the report on the state of the Exchange shall be submitted to the Supervisory Board of the Exchange for approval and, upon approval, shall be deemed determined by the Management Board and the Supervisory Board of the Exchange and sent to the General Assembly of the Exchange.
3. This Decision shall be published as an integral part of the 2024 Annual Report.
4. This Decision comes into force as of the day of its passing.

Mark: OU/2025 – 036A

Ivana Gažić

President of the Management Board

  
ZAGREBAČKA BURZA d.d.  
Zagreb

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Tomislav Gračan

Member of the Management Board



ZAGREBAČKA  
BURZA

Zagreb Stock Exchange

Pursuant to Articles 220., 222., 222.a and 300.b of the Companies Act (Official Gazette, Nos. 111/93, 34/99, 121/99, 52/00, 118/03, 107/07, 146/08, 137/09, 125/11, 152/11, 111/12, 68/13, 110/15, 40/19, 34/22, 114/22, 18/23, 130/23 and 136/24), the Management Board of the Zagreb Stock Exchange, Inc. with its registered office in Zagreb, Ivana Lučića 2a/22 (hereinafter: the Exchange), on 28 April 2025, passed the following

### DECISION

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

#### **„PROPOSAL**

#### **of the Decision on the use of profits for the year 2024**

I.

*It is established that the Company made a net profit after tax of EUR 38,461.00 in the financial year ending 31/12/2024.*

II.

*The net profit generated by the Exchange after tax referred to in Article I of this Resolution shall be allocated to retained earnings.*

III.

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

2. The aforementioned Proposal will be forwarded to the Zagreb Stock Exchange's Supervisory Board for approval and to the General Assembly of the Exchange as a joint proposal of the Exchange's Management and Supervisory Boards.
3. This Decision will be published as a part of the Annual Report for 2024.
4. This Decision shall enter into force on the day of its adoption.

Mark: OU/2025 – 037A

Ivana Gažić

President of the Management Board



ZAGREBAČKA BURZA d.d.  
Zagreb

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Tomislav Gračan

Member of the Management Board