



**ZAGREBAČKA BURZA**  
*Zagreb Stock Exchange*



**LJUBLJANSKA BORZA**  
*LJUBLJANA Stock Exchange*

# Zagreb Stock Exchange Group

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Consolidated unaudited financial results for  
1/1/2025 – 31/3/2025

28 April 2025



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## **1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2025 AND 31/3/2025**

### **1.1 Significant business events of the Group in the period between 1/1/2025 and 31/3/2025**

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

- On January 27, 2025, the Ljubljana Stock Exchange organized a webinar titled “Annual overview of the events on the Stock Exchange”.
- On February 6, 2025, the Zagreb Stock Exchange Academy hosted a free online seminar themed “Get to know ETFs” with the goal of familiarizing the public with ETFs, and answer questions of advantages and risks related to ETF investing. The ZSE Academy intends to continue with similar activities related to capital market education with the goal of bringing select themes closer to interested participants.
- On March 5, 2025, the Zagreb Stock Exchange co-organized a free seminar on children’s rights in business with UNICEF, aiming to review impacts of working conditions, products and services safety, marketing and digital environments on the lives of children. The seminar highlighted the importance of integrating children’s rights in corporate governance and sustainability strategies of companies.
- On March 6, 2025, the Zagreb Stock Exchange adopted amendments to the Price list. The new Price list reflects changes in the annual quotation fees for shares and bonds, and has entered into force on March 15, 2025.
- On March 6, 2025, the Ljubljana Stock Exchange organized a hybrid event titled “Trade on the Stock Exchange”, where more than 160 attendees and 3,000 listeners online had the opportunity to follow-up on the trending topics of the capital markets and business results of LJSE’s issuers.
- On March 7, 2025, the Zagreb and Ljubljana Stock Exchanges were among more than 100 stock exchanges worldwide which opened trading with sounding of the trading bell in honor of International Women’s Day. Ring the Bell for Gender Equality is a global event held at numerous stock exchanges around the world, with the aim of highlighting the important role of businesses in promoting gender equality, with the purpose of achieving sustainable development goals and raising awareness about the principles of the empowerment of women.
- On March 10, 2025, the Zagreb Stock Exchange celebrated the successful IPO and first trading day of issuer ING-GRAD d.d.

- On March 12, 2025, the Zagreb Stock Exchange adopted changes to the Trading manual, which entered into force on March 24, 2025.
- From March 17 - 21, 2025, the Zagreb Stock Exchange Academy participated in the Global Money Week events. The Global Money Week is the leading global event for raising awareness of the importance of financial literacy and inclusiveness of children and young adults. The activities related to this initiative gathered over 60 million children and young adults in over 176 countries so far. Money Week activities are focused on formal and informal education of young adults to help them develop knowledge, skills, perspective and habits necessary to make healthy financial decisions.
- On March 18, 2025, the Ljubljana Stock Exchange organized an educational webinar “Let’s go to the Stock Exchange” to mark the Global and European Money Week events.
- On March 27, 2025, the Ljubljana Stock Exchange organized a webinar titled “Slovenian Listed Companies Online”.
- In the first quarter of 2024, the Regulated market of Zagreb Stock Exchange listed two treasury bills and two bonds of the Ministry of finance of the Republic of Croatia, shares of issuer ING-GRAD d.d., and new tranches of shares of issuers INSTITUT IGH d.d., and HELIOS FAROS d.d. At the same time, the Progress market listed the fourth tranche of bonds of issuer GLUCODENT d.o.o.
- In the first quarter of 2025, the Regulated Market of Zagreb Stock Exchange delisted two treasury bills and two bonds of the Ministry of finance of the Republic of Croatia and shares of issuers ATLANTSKA PLOVIDBA d.d.

## 1.2 Zagreb and Ljubljana Stock Exchange overview

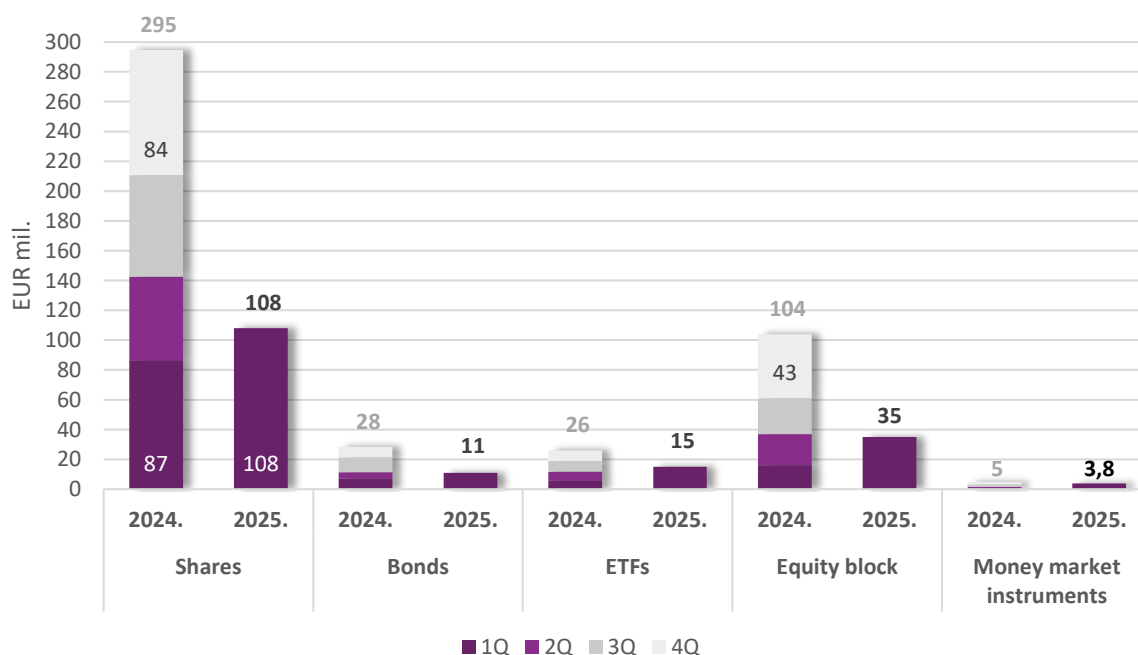
In the first quarter of 2025, the total turnover on Zagreb Stock Exchange amounted to EUR 172 million, which is +48% more than in the same period of 2024. Orderbook turnover increased by +37%, recording an increase in turnovers of all listed securities compared to the same period last year: shares (+25), bonds (+47), money market instruments (+597%) and ETFs (+148%).

### Securities turnover - 1Q 2024/1Q 2025

	EUR 1Q 2024	EUR 1Q 2025	change
<b>TOTAL TUOVER</b>	<b>116,474,410</b>	<b>172,407,508</b>	<b>48%</b>
<b>Orderbook turnover</b>	<b>100,319,221</b>	<b>137,544,640</b>	<b>37%</b>
<i>Shares</i>	86,606,668	108,475,170	25%
<i>Bonds</i>	7,291,864	10,738,458	47%
<i>Money market instruments</i>	542,284	3,780,345	597%
<i>ETFs</i>	5,878,405	14,550,668	148%
<b>Block turnover</b>	<b>16,155,189</b>	<b>34,862,868</b>	<b>116%</b>
<i>Equity block turnover</i>	16,155,189	34,862,868	116%
<i>Debt block turnover</i>	0	0	0

By the end of March 2025, the orderbook turnover amounted to EUR 137.5 million, +37% more than in the first quarter of 2024 when it amounted to EUR 100 million. Of this amount, EUR 108.5 million refers to equity turnover (1Q 2024: EUR 86.6 million), EUR 10.7 million to bond turnover (1Q 2024: EUR 7 million), while ETFs achieved an impressive turnover of EUR 14.5 million (1Q 2024: EUR 5.9 million). Money market instruments' turnover at the end of the first quarter of 2025 amounted to EUR 3.8 million (1Q 2024: EUR 542 thousand). The equity block turnover amounted to EUR 35 million (1Q 2024: EUR 16 million), while the debt block turnover was not recorded.

### Securities turnover

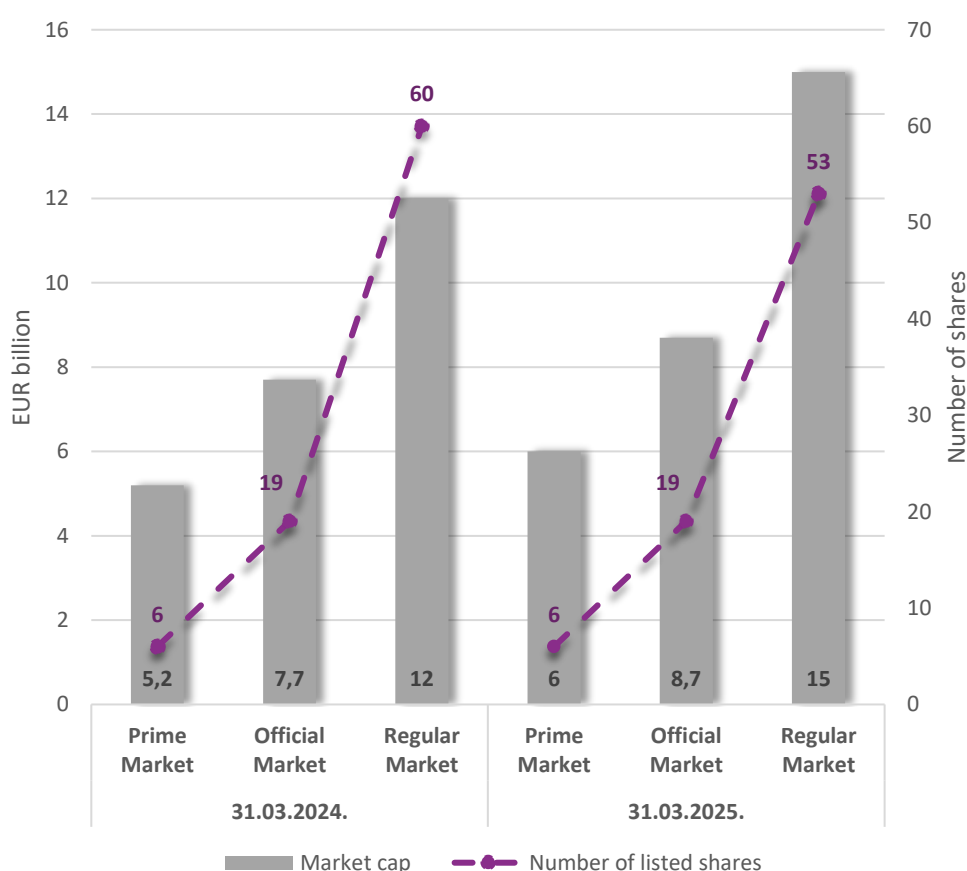


The market value measured by market capitalization as of March 31, 2025 was higher by a total of EUR +7.7 billion compared to the same period in 2024. The equity market capitalization is higher by EUR +4.7 billion or +19%, with the market capitalization of the Prime Market increased by +16%, the Official Market increased by +11%, and the Regular Market by +25%. The debt market capitalization is higher by +7% while the value of ETFs increased by a significant +265%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 2.7 billion, which is an increase by EUR +1.7 billion or +153% compared to the same time last year.

#### Market capitalization - 1Q 2024 vs. 1Q 2025

	31.03.2024. EUR	31.03.2025. EUR	change
<b>TOTAL</b>	<b>43,941,679,914</b>	<b>51,650,545,501</b>	<b>17.5%</b>
Shares	24,932,216,572	29,675,887,648	19.0%
<i>Prime Market</i>	5,163,934,496	5,987,653,555	16.0%
<i>Official Market</i>	7,736,582,594	8,602,422,807	11.2%
<i>Regular Market</i>	12,031,699,482	15,085,811,286	25.4%
Bonds	17,896,834,989	19,121,129,768	6.8%
Money market instruments	1,079,305,665	2,732,081,194	153.1%
ETFs	33,322,687	121,446,891	264.5%

#### Market capitalization and number of listed shares





Compared to the end of the first quarter of 2024, as of March 31, 2025, The Regular Market segment counted seven less listed shares, while the number of shares listed on the Official Market and the Prime Market remained unchanged.

#### Number of listed securities

	31.03.2024.	31.03.2025.	change
<b>TOTAL</b>	<b>125</b>	<b>118</b>	<b>-5.6%</b>
Shares	85	78	-8.2%
<i>Prime Market</i>	6	6	0.0%
<i>Official Market</i>	19	19	0.0%
<i>Regular Market</i>	60	53	-11.7%
Bonds	31	31	0.0%
ETFs	4	5	25.0%
Money market instruments	5	4	-20.0%

The first quarter of 2025 continues a stable and positive trend among indices as well. Along with higher turnovers, nearly all equity indices recorded substantial growth in the first quarter of 2025 compared to the same period last year. The most significant increase was that of CROBEXkonstrukt (+37%), CROBEX10tr (+25%) and CROBEX10 (+21%) The regional index ADRIAprime recorded an increase of +31%, while bond indices recorded growth as well: CROBIStr increased by +6% and CROBIS by +3%.

Index	Value			Turnover (EUR)		
	31.03.2024	31.03.2025	change	1Q 2024	1Q 2025	change
<b>CROBEX</b>	2.834,52	3.301,36	16.47%	71,838,713	87,375,722	21.63%
<b>CROBEXtr</b>	2.104,40	2.539,91	20.70%	71,838,713	87,375,722	21.63%
<b>CROBEX10</b>	1.713,17	2.072,86	21.00%	53,907,184	67,011,982	24.31%
<b>CROBEX10tr</b>	1.862,37	2.325,13	24.85%	53,907,184	67,011,982	24.31%
<b>CROBEXprime</b>	1.706,35	1.902,21	11.48%	25,988,192	26,933,770	3.64%
<b>CROBEXplus</b>	1.949,57	2.093,15	7.36%	70,884,601	84,083,534	18.62%
<b>CROBEXindustrija</b>	1.997,75	2.255,59	12.91%	22,003,786	33,678,849	53.06%
<b>CROBEXkonstrukt</b>	586,42	805,84	37.42%	619,986	6,208,563	901.40%
<b>CROBEXnutris</b>	936,42	859,53	-8.21%	9,954,688	7,412,041	-25.54%
<b>CROBEXtransport</b>	1.463,19	1.316,48	-10.03%	3,965,019	608,794	-84.65%
<b>CROBEXtunist</b>	4.536,19	4.295,93	-5.30%	8,644,219	10,897,595	26.07%
<b>CROBIS</b>	96,04	99,08	3.17%	112,221,192	92,885,067	-17.23%
<b>CROBIStr</b>	172,78	182,60	5.69%	112,221,192	92,885,067	-17.23%
<b>ADRIAprime</b>	1.919,38	2.507,42	30.64%	/	/	/

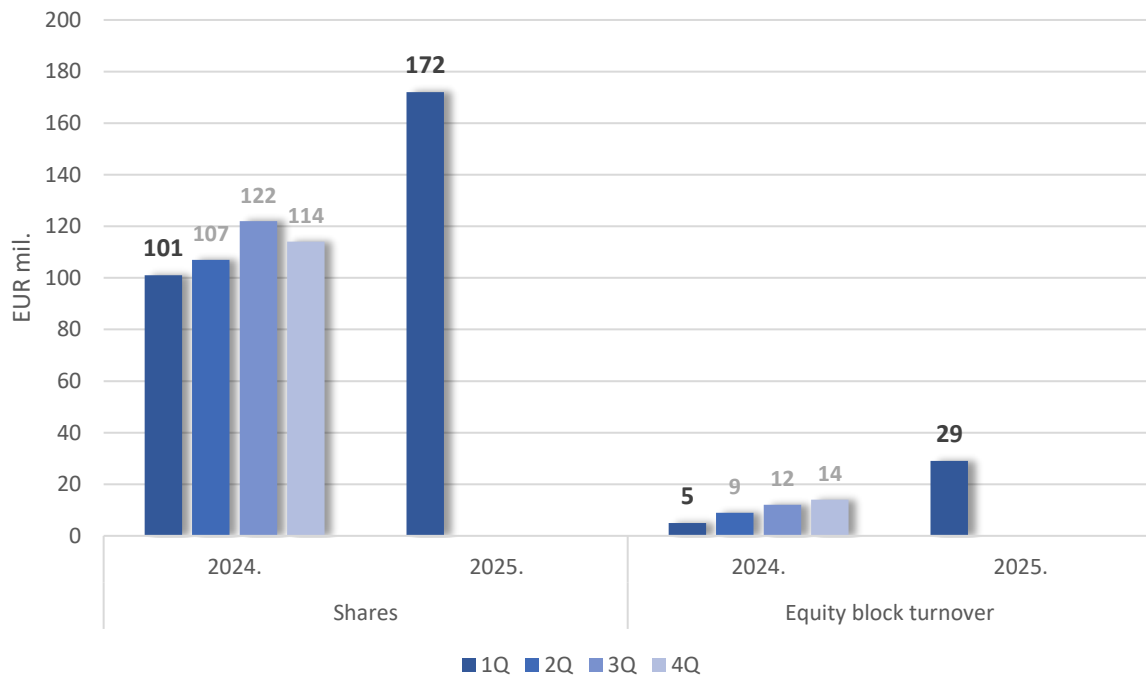
The total turnover at the Ljubljana Stock Exchange in the first quarter of 2025 amounted to EUR 200 million, which is an impressive increase of +72% compared to the first quarter of last year. The orderbook turnover in the first quarter of 2025 recorded an increase of almost +54%, primarily caused by significantly higher equity turnover compared to the same period in 2024. The orderbook turnover in the first quarter of 2025 alone is higher than the total turnover recorded on Ljubljana Stock Exchange in the same period of 2024.

#### Ljubljana Stock Exchange overview

EUR	1Q 2024	1Q 2025	change
<b>TOTAL TURNOVER</b>	<b>116,871,911</b>	<b>200,600,742</b>	<b>71.64%</b>
<b>Orderbook turnover</b>	<b>111,662,011</b>	<b>171,973,967</b>	<b>54.01%</b>
<i>Shares</i>	101,172,965	163,900,107	<b>62.00%</b>
<i>Bonds</i>	2,037,501	3,166,401	<b>55.41%</b>
<i>T-bills</i>	8,316,363	1,965,413	<b>-76.37%</b>
<i>Structured products</i>	135,182	2,942,047	<b>2076.37%</b>
<b>Block turnover</b>	<b>5,209,900</b>	<b>28,626,775</b>	<b>449.47%</b>
<i>Equity block turnover</i>	5,209,900	28,626,775	<b>449.47%</b>
<i>Debt block turnover</i>	0	0	
	<b>31.3.2024</b>	<b>31.3.2025</b>	
<b>Equity market capitalization (EUR)</b>	<b>8,714,518,775</b>	<b>14,239,870,007</b>	<b>63.40%</b>
<b>SBITOP</b>	<b>1.199,45</b>	<b>2.023,83</b>	<b>68.73%</b>
<b>SBITR</b>	<b>1.516,45</b>	<b>2.903,05</b>	<b>91.44%</b>

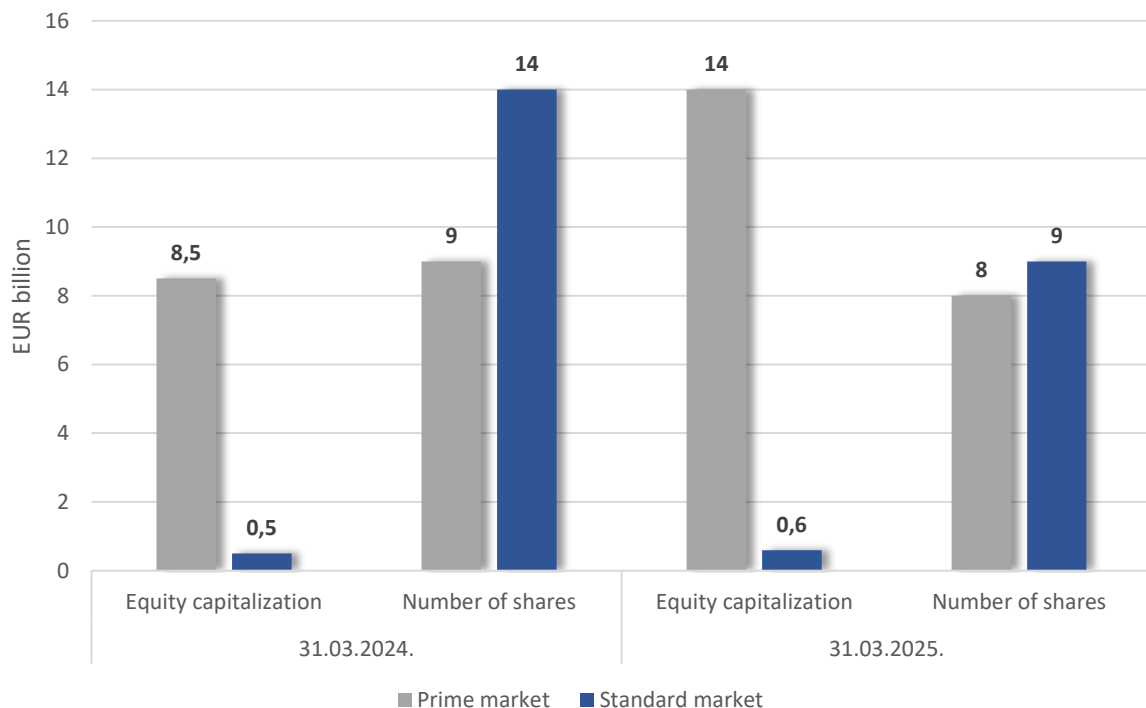
Within the orderbook, share turnover in the first quarter of 2025 reached a significant amount of EUR 164 million, which is an increase of +62% compared to the same period last year when it amounted to EUR 101 million. Despite the fact that the share of bonds and structured products turnover is far lower than the equity turnover share in the total securities turnover of the Ljubljana Stock Exchange, the first quarter of 2025 recorded a significant increase in the bonds and structured products' turnover. In the first quarter of 2025, the bonds turnover amounted to EUR 3 million (1Q 2024: EUR 2 million), while at the same time the turnover of the structured products also recorded an increase and amounted to nearly EUR 3 million (1Q 2024: EUR 135 thousand). T-bills turnover on the quarter level amounts to EUR 2 million, while in the same period last year it amounted to EUR 8 million. The first quarter of 2025 recorded a significant increase in equity block turnover which amounted to EUR 28.6 million, while in the same period last year it amounted to EUR 5 million (EUR +23 million). The debt turnover was not recorded in the first quarter of 2025, as in the same time last year.

### Equity turnover on Ljubljana Stock Exchange



Compared to March 31, 2024, the equity market capitalization has increased by +63% and on the last day of the first quarter of 2025 amounted to EUR 14 billion. From the last value on March 31, 2024, the SBITOP index increased by +69% and amounts to 2.023,83, while the SBITR index increased by an impressive +91%, ending March 2025, at a value of 2.903,05.

### Equity capitalization and number of listed shares



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

In 2025, the Group will continue to focus on raising Corporate Governance and reporting standards on the regulated market. The Company will also focus on greater promotion of existing issuers, with a focus on the Prime Market. If applicable by regulatory framework in the future, the Zagreb Stock Exchange intends to update the existing market segmentation in order to highlight ESG listings, as well as tourism shares.

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

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

In 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 analytical reports to issuers and education of market participants regarding green bond listings within the framework of the MESTRI CE project which is financed by the European union. The 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 continue activities related to compliance with the upcoming Digital Operational Resilience Act (DORA) which defines cyber security and risk management requirements for companies in the financial sector. DORA has entered into force in January 2025.

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

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

### **1.4 Research & Development activities**

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

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

In the upcoming period the Group will continue working on previously initiated projects, as well as the implementation of new trading system releases and other infrastructure optimization activities. During 2025, the Group will continue with activities related to the implementation of EU Directive DORA (Digital Operational Resilience Act).

### 1.5 Information on repurchase of own shares

On March 31, 2025, the Zagreb Stock Exchange owns a total of 8,369 of own shares, which make up for 0.3611% of the Exchange's total issued share capital.

### 1.6 Zagreb Stock Exchange Group



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

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

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

Macedonian Stock Exchange, Inc., a company seated in Skopje. The issued share capital of Macedonian Stock Exchange amounts to EUR 1,695,029.03, in which the Zagreb Stock Exchange, Inc. holds a total of 837 shares, i.e., 29.98% of the issued share capital.

Adria Digital Exchange d.o.o., a company seated in Zagreb. The share capital of the company is EUR 215,000, in which the Zagreb Stock Exchange, Inc. participates with 24%.

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

EuroCPT B.V., a company seated in Amsterdam. The share capital of the company is EUR 99.53, in which the Zagreb Stock Exchange, Inc. participates with 0.05%.

## **1.7 Financial instruments used by the Group**

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

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

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

The companies in the Group manage risks, including financial risks, particularly through cooperation and coordination of two mutually independent control functions that exist at Zagreb and Ljubljana Stock Exchange: monitoring of compliance with relevant regulations and internal audit function.

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

## **1.9 Group's exposure to price risk, credit risk, liquidity risk and cash flow risk**

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

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

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

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

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

The Group confirms that in the first quarter of 2025 there were no transactions within the Group and between the Group and its shareholders in excess of EUR 100,000.

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

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

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

#### **1.12 Business results for 1/1/2025 – 31/3/2025**

In the first quarter of 2025, the Group generated a total of EUR 1,149 thousand of operating revenues, which is EUR +184 thousand or +19% more than in the same period last year when they amounted to EUR 965 thousand. Compared to the first quarter of 2024, sales revenue increased from EUR 646 to EUR 819 thousand, i.e., by EUR +173 thousand or +27%. The increase in sales revenue is primarily the result of an increase in income from commissions and membership fees, which, following the significantly higher securities turnover compared to the same period last year, reached the amount of EUR 488 thousand; EUR +151 thousand or +45% more compared to the first quarter of 2024, when they amounted to EUR 337 thousand. In the first quarter of 2025, income from listing maintenance fees amounts to EUR 281.5 thousand, which is an increase of EUR +22 thousand or +8.6% (1Q 2024: EUR 259 thousand). Due to a lower number of new listings than in the same period last year, in the first quarter of 2025 income from quotation maintenance decreased slightly by EUR -451 or -1% and amounted to EUR 50 thousand (1Q 2024: EUR 50.5 thousand). Compared to the first quarter of 2024, other operating income increased by EUR +11 thousand or +3.5%, i.e., from EUR 318 to EUR 329 thousand. Other income increased by EUR +15 thousand or +19% and amount to EUR 94 thousand and includes income from education and income from issuing and maintaining of LEIs (1Q 2024: EUR 79 thousand). Income from the supply of information decreased by EUR -4 thousand or -1.6% and amounted to EUR 235 thousand (1Q 2024: EUR 239 thousand).

In the first quarter of 2025, The Group's total operating expenses increased by EUR +53 thousand (+6%) more than in the first quarter of 2024 and amounted to EUR 931 thousand (1Q 2024: EUR 878 thousand). During the first quarter of 2025, the Group was affected by the general price increases, pay

increases, necessary hardware investments for security and high inflation rates in the previous quarters:

- staff costs amount to EUR 446 thousand, which is an increase of EUR +39 thousand or +9.6% (1Q 2024: EUR 407 thousand),
- material costs amount to EUR 268.5 thousand, which is an increase of EUR +4 thousand or +1.6% (1Q 2024: EUR 264 thousand),
- other costs amount to EUR 129 thousand, which is an increase of EUR +10 thousand or +8.3% (1Q 2024: EUR 119 thousand),
- depreciation amounts to EUR 81 thousand, which is an increase of EUR +3 thousand or +3.4% (1Q 2024: EUR 79 thousand),
- other operating expenses amount to EUR 6 thousand, which is a decrease of EUR -2 thousand or -28% (1Q 2024: EUR 8 thousand).

	EUR	31.12.2024	31.3.2025	change
Capital and reserves		6,075,231	6,288,755	3.5%
Total assets		7,370,045	7,946,556	7.8%
	EUR	1Q 2024	1Q 2025	change
<b>Operating income</b>		<b>964,709</b>	<b>1,148,575</b>	19.1%
<i>sales revenue</i>		<i>646,481</i>	<i>819,368</i>	26.7%
<i>other operating income</i>		<i>318,228</i>	<i>329,207</i>	3.5%
<b>Operating expenses</b>		<b>877,582</b>	<b>930,976</b>	6.1%
<i>material costs</i>		<i>264,368</i>	<i>268,469</i>	1.6%
<i>staff costs</i>		<i>407,162</i>	<i>446,197</i>	9.6%
<i>depreciation and amortization</i>		<i>78,601</i>	<i>81,295</i>	3.4%
<i>other costs</i>		<i>118,967</i>	<i>128,894</i>	8.3%
<b>EBIT</b>		<b>87,127</b>	<b>217,599</b>	149.7%
<b>EBITDA</b>		<b>165,728</b>	<b>298,894</b>	80.4%
Financial income		21,830	18,405	-15.7%
Financial expenses		2,299	1,494	-35.0%
Share in profit/loss of associates and subsidiaries		15,048	26,721	77.6%
<b>Pre-tax profit or loss</b>		<b>121,706</b>	<b>261,231</b>	114.6%
Income tax		20,617	47,870	132.2%
<b>Profit or loss for the period</b>		<b>101,089</b>	<b>213,361</b>	111.1%
Other comprehensive income		0	163	/
<b>Total comprehensive income</b>		<b>101,089</b>	<b>213,524</b>	111.2%
Number of employees		36	36	0.0%

The Group's operating profit in the first quarter of 2025 amounted to EUR 261 thousand, while in the same period last year the Group reported operating profit in the amount of EUR 122 thousand (EUR +140 thousand or +115%). Considering the achieved financial results, the Group paid income tax amounting to EUR 48 thousand, while in the same time last year the income tax amounted to EUR 21



thousand (EUR +27 thousand or +132%). In the first quarter of 2025, financial income amounted to EUR 18 thousand (EUR -3 thousand or -16% compared to the financial income of the first quarter of 2024). In the same reporting period, financial expenses amount to EUR 1.5 thousand, representing a decrease by EUR -805 or -18.3%, compared to the same period last year when they amounted to EUR 2.3 thousand.

The Group's net profit in the first quarter of 2025 amounts to EUR 213 thousand which is EUR +112 thousand more than in the same period of 2024 when the Group's net profit amounted to EUR 101 thousand. The Group's total comprehensive income for the first quarter of 2025 amounts to EUR 213.5 thousand (an increase of EUR +112 thousand or +111% compared to the amount of EUR 101 thousand of in the first quarter of 2024).

Operating profit before interest, taxes, depreciation and amortization is positive and in the first quarter of 2025 amounts to EUR 299 thousand, i.e., EUR +133 thousand more than in the first quarter of 2024 when it amounted to EUR 166 thousand.

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

Financial statements of the Group prepared for the period between 1/1/2025 and 31/3/2025 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated financial statements for the period between 1/1/2025 and 31/3/2025 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

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

Consolidated financial statements for the first quarter of 2025 have not been audited.



Ivana Gazić

Predident of the Management Board



Tomislav Gračan

Member of the Management Board

### **Contact**

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Ivana Lučića 2a/22  
10000 Zagreb  
Croatia

Phone number: +385/ 1 4686 806  
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Consolidated unaudited financial statements of the Group for  
1/1/2025 – 31/3/2025

**Annex 1****ISSUER'S GENERAL DATA**

Reporting period:  to   
Year:   
Quarter:

**Quarterly financial statements**

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

Entity's registration number (MBS):

Personal identification number (OIB):  LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting

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

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

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

Ljubljanska borza vrednostnih papirjev d.d.	Ljubljana, Slovenija	5316081
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Bookkeeping firm:  (Yes/No)

(name of the bookkeeping firm)

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

Telephone:

E-mail address:

Audit firm:   
(name of the audit firm)

Certified auditor:   
(name and surname)

BALANCE SHEET			
balance as at 31.3.2025			
in EUR			
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Last day of the preceding	At the reporting date of the
1	2	3	4
<b>ASSETS</b>			
<b>FIXED ASSETS 002+003+009+013</b>	<b>1</b>	<b>3.108.841</b>	<b>3.072.175</b>
<b>I INTANGIBLE ASSETS</b>	<b>2</b>	<b>343.248</b>	<b>326.812</b>
<b>II TANGIBLE ASSETS 004+...+008</b>	<b>3</b>	<b>1.188.871</b>	<b>1.134.631</b>
1 Land and buildings	4	875.642	838.765
2 Computer equipment	5	121.648	111.143
3 Other tangible assets	6	181.501	176.345
4 Leasehold improvements	7	10.080	8.378
5 Assets under construction	8	0	0
<b>III FIXED FINANCIAL ASSETS 010+011+012</b>	<b>9</b>	<b>1.576.722</b>	<b>1.610.732</b>
1 Investments in associates, subsidiaries and joint ventures	10	1.388.107	1.414.828
2 Financial assets at amortised cost	11	33.166	33.166
3 Financial assets at fair value through other comprehensive income	12	155.449	162.738
<b>DEFERRED TAX ASSETS</b>	<b>13</b>	<b>0</b>	<b>0</b>
<b>B CURRENT ASSETS 015+021+025</b>	<b>14</b>	<b>3964365</b>	<b>4419471</b>
<b>I RECEIVABLES 016+...+020</b>	<b>15</b>	<b>442.058</b>	<b>1.241.000</b>
1 Customer receivables	16	332.696	332.218
2 Receivables from employees and members of the undertaking	17	221	396
3 Receivables from government and other institutions	18	11.995	15.903
4 Receivables from connected undertakings	19	0	0
5 Other receivables	20	97.146	892.483
<b>III SHORT-TERM FINANCIAL ASSETS 022+...+024</b>	<b>21</b>	<b>3.323.844</b>	<b>2.946.642</b>
1 Financial assets at amortised cost	22	2.336.219	1.957.563
2 Financial assets at fair value through other comprehensive income	23	131.100	127.855
3 Financial assets at fair value through statement of profit or loss	24	856.525	861.224
<b>III CASH AND CASH EQUIVALENTS</b>	<b>25</b>	<b>198.463</b>	<b>231.829</b>
<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>26</b>	<b>296.839</b>	<b>454.910</b>
<b>D TOTAL ASSETS 001+014+026</b>	<b>27</b>	<b>7.370.045</b>	<b>7.946.556</b>
<b>E OFF-BALANCE SHEET ITEMS</b>	<b>28</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A CAPITAL AND RESERVES 030+031+032+037+...+041</b>	<b>29</b>	<b>6.075.231</b>	<b>6.288.755</b>
<b>I INITIAL CAPITAL</b>	<b>30</b>	<b>3.076.315</b>	<b>3.076.315</b>
<b>II CAPITAL RESERVES</b>	<b>31</b>	<b>1.840.833</b>	<b>1.840.833</b>
<b>III PROFIT RESERVES 033+...+036</b>	<b>32</b>	<b>967.788</b>	<b>967.951</b>
1 Legal reserves	33	18.714	18.714
2 Reserves for treasury shares	34	-30.483	-30.483
3 Fair value reserves	35	163.048	163.211
4 Other reserves	36	816.509	816.509
<b>IV REVALUATION RESERVES</b>	<b>37</b>	<b>98.000</b>	<b>98.000</b>
<b>V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS</b>	<b>38</b>	<b>-22.115</b>	<b>-22.115</b>
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD</b>	<b>39</b>	<b>-82.843</b>	<b>114.410</b>
<b>VII PROFIT OR LOSS FOR THE YEAR</b>	<b>40</b>	<b>197.253</b>	<b>213.361</b>
<b>VIII MINORITY INTEREST</b>	<b>41</b>	<b>0</b>	<b>0</b>
<b>B PROVISIONS</b>	<b>42</b>	<b>27.290</b>	<b>27.290</b>
<b>C SHORT-TERM LIABILITIES 044+...049</b>	<b>43</b>	<b>481.433</b>	<b>545.247</b>
1 Liabilities for advance payments	44	8.506	10.714
2 Liabilities to suppliers	45	136.357	176.658
3 Liabilities to employees	46	106.423	109.469
4 Taxes, contributions and similar liabilities	47	70.880	111.096
5 Liabilities to connected undertakings	48	14.011	12.085
6 Other short-term liabilities	49	145.256	125.225
<b>D LONG-TERM LIABILITIES</b>	<b>50</b>	<b>45.020</b>	<b>49.733</b>
<b>E DEFERRED TAX LIABILITY</b>	<b>51</b>	<b>7.605</b>	<b>8.075</b>
<b>F ACCRUALS AND DEFERRED INCOME</b>	<b>52</b>	<b>733.466</b>	<b>1.027.456</b>
<b>G TOTAL LIABILITIES 029+042+043+050+051+052</b>	<b>53</b>	<b>7.370.045</b>	<b>7.946.556</b>
<b>H OFF-BALANCE SHEET ITEMS</b>	<b>54</b>	<b>0</b>	<b>0</b>
<b>Appendix to the balance sheet (position for consolidated financial statements)</b>			
<b>I Capital and reserves 056+057</b>	<b>55</b>	<b>6.075.231</b>	<b>6.288.755</b>
1 Attributable to owners of the parent	56	6.075.231	6.288.755
2 Attributable to non-controlling interest	57	0	0

STATEMENT OF PROFIT OR LOSS					
For the period 1.1.2025 to 31.3.2025					
in EUR					
Submitter: Zagreb Stock Exchange Inc.					
Item	ADP	Same period of the previous year		Current period	
	code	Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>A OPERATING INCOME 002+008</b>	<b>1</b>	<b>964.709</b>	<b>964.709</b>	<b>1.148.575</b>	<b>1.148.575</b>
I Sales revenue 003+...+007	2	646.481	646.481	819.368	819.368
1 Commissions and membership fees	3	336.720	336.720	487.767	487.767
2 Listing maintenance fees	4	259.255	259.255	281.546	281.546
3 Quotation fees	5	50.506	50.506	50.055	50.055
4 Income from auctions	6	0	0	0	0
5 Income from memberships	7	0	0	0	0
II Other operating income 009+...+011	8	318.228	318.228	329.207	329.207
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	238.851	238.851	234.977	234.977
3 Other income	11	79.377	79.377	94.230	94.230
<b>B OPERATING EXPENSES 013+016+020+021+022+025+026</b>	<b>12</b>	<b>877.582</b>	<b>877.582</b>	<b>930.976</b>	<b>930.976</b>
I Material costs 014+015	13	264.368	264.368	268.469	268.469
1 Costs of raw materials	14	12.258	12.258	9.126	9.126
2 Other external costs	15	252.110	252.110	259.343	259.343
II Staff costs 017+...+019	16	407.162	407.162	446.197	446.197
1 Net salaries and wages	17	285.687	285.687	314.643	314.643
2 Tax and contributions from salary costs	18	94.682	94.682	96.072	96.072
3 Payroll contributions	19	26.793	26.793	35.482	35.482
III Depreciation	20	78.601	78.601	81.295	81.295
IV Other costs	21	118.967	118.967	128.894	128.894
V Value adjustment 023+024	22	0	0	0	0
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	0	0	0	0
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	8.484	8.484	6.121	6.121
<b>C FINANCIAL INCOME 028+...+033</b>	<b>27</b>	<b>21.830</b>	<b>21.830</b>	<b>18.405</b>	<b>18.405</b>
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	0	0	0	0
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	16.614	16.614	13.706	13.706
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	0	0	0	0
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	5.216	5.216	4.699	4.699
<b>D FINANCIAL EXPENSES 035+...+039</b>	<b>34</b>	<b>2.299</b>	<b>2.299</b>	<b>1.494</b>	<b>1.494</b>
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	138	138	162	162
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	2.161	2.161	1.305	1.305
3 Unrealised losses (expenses) from financial assets	37	0	0	0	0
4 Loss allowance for expected credit losses	38	0	0	0	0
5 Other financial expenses	39	0	0	27	27
<b>E TOTAL INCOME 001+027</b>	<b>40</b>	<b>986.539</b>	<b>986.539</b>	<b>1.166.980</b>	<b>1.166.980</b>
<b>F TOTAL EXPENDITURE 012+034</b>	<b>41</b>	<b>879.881</b>	<b>879.881</b>	<b>932.470</b>	<b>932.470</b>
<b>G Share in profit/loss of associates and subsidiaries</b>	<b>42</b>	<b>15.048</b>	<b>15.048</b>	<b>26.721</b>	<b>26.721</b>
<b>H PRE-TAX PROFIT OR LOSS 040-041+042</b>	<b>43</b>	<b>121.706</b>	<b>121.706</b>	<b>261.231</b>	<b>261.231</b>
<b>I INCOME TAX</b>	<b>44</b>	<b>20.617</b>	<b>20.617</b>	<b>47.870</b>	<b>47.870</b>
<b>J PROFIT OR LOSS FOR THE PERIOD 043-044</b>	<b>45</b>	<b>101.089</b>	<b>101.089</b>	<b>213.361</b>	<b>213.361</b>
1 Change in revaluation reserves (property, plant, equipment and intangible assets)	46	0	0	0	0
2 Actuarial gains/losses on defined benefit pension plans	47	0	0	0	0
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	0	0	209	209
4 Gains/losses on hedging instruments in a cash flow hedge	49	0	0	0	0
5 Gains/losses arising from translation of financial statements relating to foreign operations	50	0	0	0	0
6 Income tax on other comprehensive income	51	0	0	46	46
<b>K OTHER COMPREHENSIVE INCOME 046+...+051</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>163</b>	<b>163</b>
<b>TOTAL COMPREHENSIVE INCOME 045+052</b>	<b>53</b>	<b>101.089</b>	<b>101.089</b>	<b>213.524</b>	<b>213.524</b>
<b>M RECLASSIFICATION ADJUSTMENTS</b>	<b>54</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Appendix **</b>					
Attributable to owners of the parent	55	101.089	101.089	213.524	213.524
Attributable to non-controlling interest	56	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
for the period 1.1.2025 to 31.3.2025			
in EUR			
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1 Pre-tax profit	1	121.706	261.231
2 Depreciation	2	78.601	81.295
3 Increase in short-term liabilities	3	73.529	191.596
4 Decrease in short-term receivables	4	134.817	0
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	11.089	181
<b>I Total cash flow increase from operating activities</b> <b>001+...+007</b>	<b>8</b>	<b>419.742</b>	<b>534.303</b>
1 Decrease in short-term liabilities	9	0	0
2 Increase in short-term receivables	10	0	797.088
3 Increase in inventories	11	0	0
4 Profit from reversal of provisions for impairment for expected	12	0	0
5 Other cash flow decrease	13	110.706	-498.795
<b>II Total cash flow decrease from operating activities</b> <b>009+...+013</b>	<b>14</b>	<b>110.706</b>	<b>298.293</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
1 Cash receipts from sale of fixed tangible and intangible assets	15	0	0
2 Cash receipts the from sale of equity instruments and debt	16	0	0
3 Interest received	17	16.594	13.707
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	0	-64.388
<b>III Total cash receipts from investment activities 015+...+019</b>	<b>20</b>	<b>16.594</b>	<b>-50.681</b>
1 Cash payments for the purchase of fixed tangible and intangible	21	10.095	2.090
2 Cash payments for the acquisition of equity financial	22	0	16.710
3 Other cash payments from investment activities	23	363.293	103.733
<b>IV Total cash payments from investment activities</b> <b>021+...+023</b>	<b>24</b>	<b>373.388</b>	<b>122.533</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1 Cash receipts from the issue of equity financial instruments and debt financial instruments	25	0	0
2 Cash receipts from credit principals, debentures, loans and other borrowings	26	0	0
3 Other cash receipts from financing activities	27	0	0
<b>V Total cash receipts from financing activities 025+...+027</b>	<b>28</b>	<b>0</b>	<b>0</b>
1 Cash payments for credit principals and bonds	29	0	0
2 Cash payments for dividends	30	0	0
3 Cash payments for finance lease	31	0	0
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	24.765	29.430
<b>VI Total cash payments from financing activities 029+...+033</b>	<b>34</b>	<b>24.765</b>	<b>29.430</b>
<b>VII Cash and cash equivalents at the beginning of period</b>	<b>35</b>	<b>273.683</b>	<b>198.463</b>
<b>VIII Increase of cash and cash equivalents</b>	<b>36</b>	<b>0</b>	<b>33.366</b>
<b>IX Decrease of cash and cash equivalents</b>	<b>37</b>	<b>72.523</b>	<b>0</b>
<b>X Cash and cash equivalents at the end of period</b>	<b>38</b>	<b>201.160</b>	<b>231.829</b>

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2025 to 31.3.2025												
in EUR												
Item	ADP	Attributable to owners of the parent									Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Legal reserves and reserves for treasury shares	Fair value reserves	Other reserves	Revaluation reserves	Reserves from exchange rate differences from the translation of foreign operations	Retained profit or loss brought forward	Profit or loss for the year		
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Balance as at 1 January of the</b>	<b>1</b>	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-30.798	63.848	0	5.993.657
Change in accounting policies	2	0	0	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0	0	0
<b>As at 1 January of the previous year (restated)</b>	<b>4</b>	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-30.798	63.848	0	5.993.657
Profit or loss for the period	5	0	0	0	0	0	0	0	0	197.253	0	197.253
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	1.007	2.283	-3.095	19	0	0	0	214
Other changes in equity unrelated to	7	0	0	0	0	0	0	0	0	0	0	0
<b>Total directly recognised income and expenses of the previous year (previous year periods)</b>	<b>8</b>	0	0	0	1.007	2.283	-3.095	19	0	197.253	0	197.467
Increase/decrease in subscribed	9	0	0	0	0	0	0	0	0	0	0	0
Other contributions by owners	10	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	11	0	0	0	0	0	0	0	-115.893	0	0	-115.893
Other distribution to owners	12	0	0	0	0	0	0	0	63.848	-63.848	0	0
<b>Balance on the last day of the</b>	<b>13</b>	3.076.315	1.840.833	-11.769	163.048	816.509	98.000	-22.115	-82.843	197.253	0	6.075.231
<b>As at 1 January of the current year</b>	<b>14</b>	3.076.315	1.840.833	-11.769	163.048	816.509	98.000	-22.115	-82.843	197.253	0	6.075.231
Change in accounting policies	15	0	0	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	16	0	0	0	0	0	0	0	0	0	0	0
<b>As at 1 January</b>	<b>17</b>	3.076.315	1.840.833	-11.769	163.048	816.509	98.000	-22.115	-82.843	197.253	0	6.075.231
Profit or loss for the period	18	0	0	0	0	0	0	0	0	213.361	0	213.361
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	163	0	0	0	0	0	0	163
Other changes in equity unrelated to owners	20	0	0	0	0	0	0	0	0	0	0	0
<b>Total directly recognised income</b>	<b>21</b>	0	0	0	163	0	0	0	0	213.361	0	213.524
Increase/decrease in subscribed	22	0	0	0	0	0	0	0	0	0	0	0
Other contributions by owners	23	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	24	0	0	0	0	0	0	0	0	0	0	0
Other distribution to owners	25	0	0	0	0	0	0	0	197.253	-197.253	0	0
<b>Balance on the last day of the</b>	<b>26</b>	3.076.315	1.840.833	-11.769	163.211	816.509	98.000	-22.115	114.410	213.361	0	6.288.755



## NOTES TO FINANCIAL STATEMENTS – TFI

(drawn up for quarterly reporting periods)

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2025-31.3.2025

Type of report: Consolidated

### 1. Reporting entity

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

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

#### *Basis for preparation*

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

Detailed information on the basis of preparation of the financial statements are provided in Note 2 to the consolidated financial statements presented in the Annual Report on Group Status and Business Activities in 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 presented in the 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 in the statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity*

Additional information required by IFRSs that are not presented in the consolidated statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in the Consolidated unaudited financial result for the period from 1 January to 31 March 2025 (hereinafter: Consolidated result for the period from January 1 to March 31, 2025) as published on the internet page [www.zse.hr](http://www.zse.hr).

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

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

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

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

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

Details on the income or expenditure which are of exceptional size or incidence are presented in the Notes to the financial statements in the Consolidated result for the quarter ([www.zse.hr](http://www.zse.hr)).

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

As of 31 March 2025, the Group has no liabilities falling due after more than five years.

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

### 7. Average number of employees during the reporting period

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

**8. Capitalized costs of salaries during the reporting period**

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

**9. Deferred taxes**

Provisions for deferred taxes, balance of deferred taxes at the beginning and the end of the reporting period, as well as movement of those positions during the reporting period:

	1.1.2025	Increase	Decrease	31.3.2025
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	36	-	(1)	35
Deferred tax liabilities	(43)	-	-	(43)
	<b>(7)</b>	<b>-</b>	<b>(1)</b>	<b>(8)</b>

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

Information on investments in companies in which the Group holds a participating share in the capital are presented in Note 1 and Note 13 "Investments in associates and joint ventures" (GFI: "Investments in associates, subsidiaries and joint ventures"). There were no changes in participating interests during the reporting period.

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

There were no shares subscribed during the reporting period.

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

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

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

The Group has no shares in companies having unlimited liability.

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

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

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

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

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

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

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

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

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

**Recapitulation of the comparison of consolidated TFI-POD balance sheet and the balance sheet prepared according to IFRS for the first quarter of 2025**

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>3.072.174</b>	<b>A. FIXED ASSETS</b>	<b>1</b>	<b>3.072.175</b>
	<b>326.812</b>	<b>I Intangible assets</b>	<b>2</b>	<b>326.812</b>
Intangible assets	169.377	I INTANGIBLE ASSETS	2	326.812
Goodwill	157.435			
	<b>326.812</b>			<b>326.812</b>
	<b>1.134.630</b>	<b>II Tangible assets</b>	<b>3</b>	<b>1.134.631</b>
Property and equipment	1.003.849	1 Land and buildings	4	838.765
Right-of-use assets	130.781	2 Computer equipment	5	111.143
		3 Other tangible assets	6	176.345
		4 Leasehold improvements	7	8.378
	<b>1.134.630</b>			<b>1.134.631</b>
	<b>1.610.732</b>	<b>III Long-term financial assets</b>		<b>1.610.732</b>
Investment in subsidiary	-	1 Investments in associates, subsidiaries and joint ventures	10	1.414.828
Investment in associate and joint venture	1.414.828			
	<b>1.414.828</b>			<b>1.414.828</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	162.738	3 Financial assets at fair value through other comprehensive income	12	162.738
	<b>162.738</b>			<b>162.738</b>
	<b>1.610.732</b>			<b>1.610.732</b>
Deferred tax assets	-	<b>Deferred tax assets</b>	<b>13</b>	<b>-</b>
<b>CURRENT ASSETS</b>	<b>4.438.874</b>	<b>B CURRENT ASSETS</b>	<b>14</b>	<b>4.419.471</b>
		<b>I RECEIVABLES</b>	<b>15</b>	<b>1.241.000</b>
Trade receivables and other assets	1.260.403	1 Trade receivables	16	332.218
		2 Receivables from employees and members of the undertaking	17	396
		3 Receivables from government and other institutions	18	15.903
		4 Receivables from connected undertakings	19	-
		5 Other receivables	20	892.483
	<b>1.260.403</b>			<b>1.241.000</b>
	<b>2.946.642</b>	<b>II SHORT-TERM FINANCIAL ASSETS</b>	<b>21</b>	<b>2.946.642</b>
Short-term deposits	1.957.563	1 Financial assets at amortised cost	22	1.957.563

Current financial assets at fair value through other comprehensive income	127.855	2 Financial assets at fair value through other comprehensive income	23	127.855
Financial assets at fair value through profit or loss	861.224	3 Financial assets at fair value through statement of profit or loss	24	861.224
	<b>2.946.642</b>			<b>2.946.642</b>
Cash and cash equivalents	<b>231.829</b>	<b>III CASH AND CASH EQUIVALENTS</b>	25	<b>231.829</b>
	<b>435.511</b>	<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>	26	<b>454.910</b>
Deferred expenses	394.407	C PREPAID EXPENSES AND ACCRUED INCOME		454.910
Contract assets	41.104			
	<b>435.511</b>			<b>454.910</b>
<b>TOTAL ASSETS</b>	<b>7.946.559</b>	<b>D TOTAL ASSETS</b>	27	<b>7.946.556</b>
<b>CAPITAL AND LIABILITIES</b>				
<b>Capital and reserves</b>	<b>6.288.756</b>	<b>A CAPITAL AND RESERVES</b>	29	<b>6.288.755</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>1.043.836</b>	III PROFIT RESERVES	32	<b>967.951</b>
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(30.483)	2 Reserves for own shares	34	(30.483)
Fer value reserves	163.211	3 Fair value reserves	35	163.211
Other reserves	815.878	4 Other reserves	36	816.509
Actuarial gains / losses	631			
	<b>816.509</b>			<b>816.509</b>
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 profit (loss)	327.772	IV Retained profit of loss brought forward	39	114.410
		V Profit or loss for the year	40	213.361
	<b>327.772</b>			<b>327.771</b>
	<b>6.288.756</b>			<b>6.288.755</b>
<b>Non-current liabilities</b>	<b>85.095</b>	<b>Long-term liabilities and provisions</b>		<b>85.098</b>
Employee benefits	2.417	B Provisions	42	27.290
Long-term contract liabilities	24.873			
	<b>27.290</b>			<b>27.290</b>
Lease liabilities	49.733	D Long-term liabilities	50	49.733
Deferred tax liabilities	8.072	E Deferred tax liabilities	51	8.075

	85.095			85.098
<b>Short-term liabilities</b>	<b>825.008</b>	<b>C SHORT-TERM LIABILITIES</b>	<b>43</b>	<b>545.247</b>
Trade and other payables	703.478	1 Liabilities for advance payments	44	10.714
Short-term lease liabilities	82.165	2 Liabilities to suppliers	45	176.658
Corporate income tax liability	39.365	3 Liabilities to employees	46	109.469
		4 Taxes, contributions and similar liabilities	47	111.096
		5 Liabilities to connected undertakings	48	12.085
		6 Other short-term liabilities	49	125.225
	<b>825.008</b>			<b>545.247</b>
Contractual liabilities	<b>747.700</b>	<b>F Accruals and deferred income</b>	<b>52</b>	<b>1.027.456</b>
Contractual liabilities	747.700			
Accrued expenses	-			
	<b>747.700</b>			1.027.456
<b>Total equity and liabilities</b>	<b>7.946.559</b>			<b>7.946.556</b>

Recapitulation of the comparison of consolidated TFI-POD profit and loss account and other comprehensive income prepared according to IFRS for the first quarter of 2025

P&L item (IFRS)	Amount (EUR)	P&L item (TFI)		Amount (EUR)
<b>Operating revenues</b>	<b>1.148.574</b>	<b>A OPERATING INCOME</b>	<b>1</b>	<b>1.148.575</b>
Sales revenue	819.369	I Sales revenue	2	819.368
Other operating income	329.205	II Other operating income	8	329.207
	<b>1.148.574</b>			<b>1.148.575</b>
<b>Operating expenses</b>	<b>930.976</b>	<b>B OPERATING EXPENSES</b>	<b>12</b>	<b>930.976</b>
Staff costs	<b>473.194</b>	II Staff costs	16	<b>446.197</b>
Other employee costs (GFI AOP 22)	(460.099)			
	<b>13.095</b>			<b>446.197</b>
	<b>376.487</b>			<b>403.484</b>
Other operating expenses	376.487	I Material costs	13	268.469
Expenses reported under Staff costs	460.099	IV Other costs	21	128.894
		V Value adjustment 024+025	22	-
		VII Other operating expenses	26	6.121
	<b>836.586</b>			<b>403.484</b>
Depreciation and amortization	<b>81.295</b>	III Depreciation	20	<b>81.295</b>
<b>Net finance income</b>	<b>16.913</b>	<b>Net finance income</b>		<b>16.911</b>
Financial income	13.707	C FINANCIAL INCOME	27	18.405
Financial expense	(1.469)	D FINANCIAL EXPENSES	34	(1.494)
Dividend income	-			
Net profit/loss from changes in fair value of financial assets through profit and loss account	4.700			
Net foreign exchange gain/(loss)	(25)			
Share of profit/loss in joint venture and associates	<b>26.721</b>	<b>G Share in profit/loss of associates and subsidiaries</b>		<b>26.721</b>
	<b>68.127</b>			<b>26.721</b>
<b>Profit before tax</b>	<b>261.232</b>	<b>H PRE-TAX PROFIT OR LOSS</b>	<b>43</b>	<b>261.231</b>
<b>Income tax expense</b>	<b>47.870</b>	<b>I INCOME TAX</b>	<b>44</b>	<b>47.870</b>
<b>Profit for the year</b>	<b>213.362</b>	<b>J PROFIT OR LOSS FOR THE PERIOD</b>	<b>45</b>	<b>213.361</b>
<b>Total other comprehensive profit</b>	<b>163</b>	<b>K OTHER COMPREHENSIVE INCOME</b>	<b>52</b>	<b>163</b>
<b>Total comprehensive profit for the year</b>	<b>213.525</b>	<b>L TOTAL COMPREHENSIVE INCOME</b>	<b>53</b>	<b>213.524</b>