



**ZAGREBAČKA  
BURZA**

*Zagreb Stock Exchange*

# **ANNUAL REPORT**

**ON COMPANY STATUS AND BUSINESS ACTIVITIES 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 A word by the Management Board**

In 2024, the strong positive momentum of the Croatian economy continued, accompanied by the dynamics of the domestic capital market, where investors truly had reason to be satisfied: stock indices, with their strong double-digit growth, outperformed many global counterparts. The CROBEX index surpassed the 3,000-point mark, reaching a new all-time high in its recent history, while the "blue-chip" index CROBEX10 surged by nearly 30%. "Total return" indices, which integrate dividend yield, performed even better by the end of the year.

In addition to excellent statistical indicators, the Stock Exchange once again reaffirmed its role as a connector of various market stakeholders and a platform for knowledge and experience exchange.

In January, the Artificial Intelligence Research (AIR) project was introduced, followed by a panel discussion titled "Fintech: Technology in the Service of Capital." The AIR project is financed by the EBRD through the Taiwan Business EBRD Technical Cooperation Fund, with the goal of creating an advanced AI-based solution for company valuation. Participants concluded that fintech offers numerous benefits to all capital market stakeholders and that such innovative solutions are necessary to add value for users, as structured data management facilitates investment decision-making and enhances personal finance management.

Throughout the year, numerous lectures and educational programs were held, including two free and highly attended events: "Understanding ETFs," which gathered more than 230 participants from across Croatia and the region, and a gender equality and financial markets education session, co-organized with the United Nations Sustainable Stock Exchanges Initiative (UN SSE), of which the Zagreb Stock Exchange is a member. The session aimed to raise awareness about sustainable business practices through an understanding of the financial implications of gender inequality, improve corporate reporting and gender literacy, and identify market opportunities arising from these improvements.

As part of its UN SSE membership, the Zagreb Stock Exchange was once again among the 100+ global stock exchanges that symbolically rang the opening bell on International Women's Day to highlight the importance of the business sector in advancing gender equality and empowering women in this industry, in line with the global sustainable development goals.

The Croatian Financial Services Supervisory Agency, the Central Depository and Clearing Company, and the Zagreb Stock Exchange organized the 15th annual training session for companies whose securities are listed on the regulated market of the Zagreb Stock Exchange, with around 80 issuer representatives participating.

Educational support for capital market participants continued this year through the Zagreb Stock Exchange Academy, which celebrated its 15th year of operation. The Academy once again actively participated in Money Week, the leading global event dedicated to raising awareness about financial education and inclusion for children and young adults. More than 1,400 students from Croatia and abroad have participated in the Academy's activities for this occasion.

So far, the Academy has organized over 800 educational events, attended by more than 14,000 participants. A particular focus is placed on educating young people, especially high school and university students, with over 6,000 trained over the years.

To strengthen communication between investors and issuers, the Zagreb Stock Exchange hosted the PRIME Plus investment webcast in September, featuring companies listed on the Leading Market along with issuers from other market segments, attended by around 40 domestic and foreign analysts and investors.

In June, the traditional Zagreb and Ljubljana Stock Exchange investment conference, "CEE Investment Opportunities," took place. Designed as a meeting point for investors and prominent regional issuers (companies listed on the Zagreb, Ljubljana, and Bucharest stock exchanges), the event facilitated direct investor contact through a series of one-on-one meetings, with approximately 170 meetings held. Another 100 participants gathered in Ljubljana in November for the winter edition of the event.

In October, another "Challenge of Change" conference was held, organized by the Association of Pension Fund Management Companies and Pension Insurance Companies (UMFO) and the Zagreb Stock Exchange. The conference saw a record-breaking attendance of more than 570 participants from the domestic and international financial community. The event reaffirmed its key role in promoting regional cooperation and financial sector development, providing a positive impulse for future economic initiatives and investments.

In November, the Zagreb Stock Exchange signed agreements designating Raiffeisenbank Croatia as the market maker for government bonds and treasury bills issued by the Ministry of Finance. This marks the first time such a role has been assigned for these instruments, aiming to enhance their accessibility and liquidity.

December was the month of the prestigious Zagreb Stock Exchange Awards, an annual gathering held for the 13th time to recognize and reward outstanding participants in the capital market who have contributed to its development and stability. During the event, the Zagreb Stock Exchange and the Croatian Financial Services Supervisory Agency (HANFA) formally signed a Joint Protocol on the adoption of a new Corporate Governance Code to improve corporate governance standards and promote best practices in the field.

Strong collaboration with regulatory bodies, members, issuers, capital market infrastructure institutions, and other stakeholders was once again crucial this year, enabling the Zagreb Stock Exchange to reaffirm its position as a regional leader and continue providing high-quality services.

The year ahead will undoubtedly bring new challenges, but the Exchange will continue to strengthen its role as a key link between all capital market stakeholders, particularly investors and companies, contributing to the stability and the dynamic of our financial market and overall economic development.

## 1.2 ZSE Key Performance Indicators in 2024

In 2024, operating revenues increased by +8% compared to 2023, amounting to EUR 2,178 thousand. Sales revenue recorded an increase compared to 2023, primarily as the result of higher income from trading commissions (+22.5%), and a fewer number of newly listed securities in 2024 resulted in a decrease in income from listing fees (-30%). Other operating income increased by EUR +84 thousand, primarily due to increased income from related parties (+21.8%), and other income, which includes income from assigning and administering LEIs (+262%).

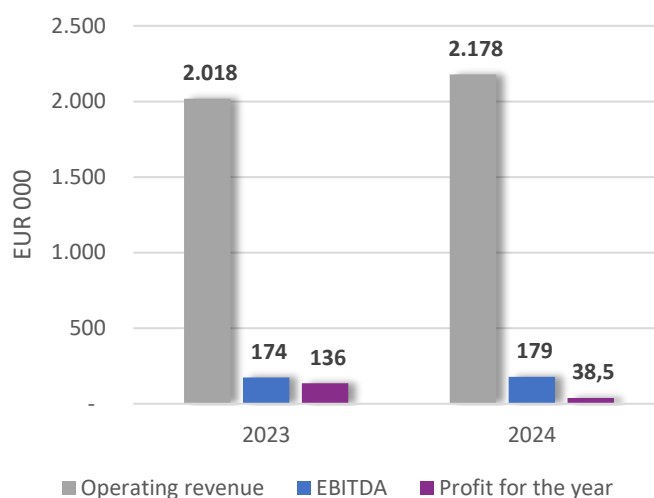


Figure 1: Operating revenue, profit for the year and EBITDA

In 2024, operating expenses increased by +8% when compared to 2023. The increase of operating expenses was primarily caused by an increase in other costs (+12.5%). Staff costs increased by +5% compared to 2023. The year 2024 was thus concluded with an operating loss of EUR -39 thousand, a positive net financial result of EUR +78.8 thousand and a net profit of EUR 38.5 thousand. Operating profit before interest, taxes, depreciation and amortization in 2024 amounts to EUR 179 thousand, which is an increase of +2.6% compared to 2023.

EUR	2023	2024	change
Share capital	3,076,315	3,076,315	0.00%
Capital and reserves	6,027,948	5,950,516	-1.28%
Total assets	6,929,020	6,922,274	-0.10%
<b>Operating revenue</b>	<b>2,017,744</b>	<b>2,177,940</b>	<b>7.94%</b>
<i>Sales revenue</i>	<i>1,299,319</i>	<i>1,375,336</i>	<i>5.85%</i>
<i>Other operating income</i>	<i>718,425</i>	<i>802,604</i>	<i>11.72%</i>
<b>Operating expenses</b>	<b>2,051,463</b>	<b>2,217,221</b>	<b>8.08%</b>
<i>Staff costs</i>	<i>1,002,235</i>	<i>1,052,614</i>	<i>5.03%</i>
<i>Depreciation and amortization</i>	<i>207,741</i>	<i>217,806</i>	<i>4.84%</i>
<i>Other costs</i>	<i>841,487</i>	<i>946,801</i>	<i>12.52%</i>
<b>EBIT</b>	<b>-33,719</b>	<b>-39,281</b>	<b>16.50%</b>
<b>EBITDA</b>	<b>174,022</b>	<b>178,525</b>	<b>2.59%</b>
Net financial result	171,752	78,840	-54.10%
<b>EBT</b>	<b>138,033</b>	<b>39,559</b>	<b>-71.34%</b>
Income tax credit	1,830	1,098	-40.00%
<b>Profit for the year</b>	<b>136,203</b>	<b>38,461</b>	<b>-71.76%</b>
Number of shares	2,317,850	2,317,850	0.00%
Number of employees	23	23	0.00%

Table 1: Main business indicators

### 1.2.1 Trading and price of ZB-R-A share 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.

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

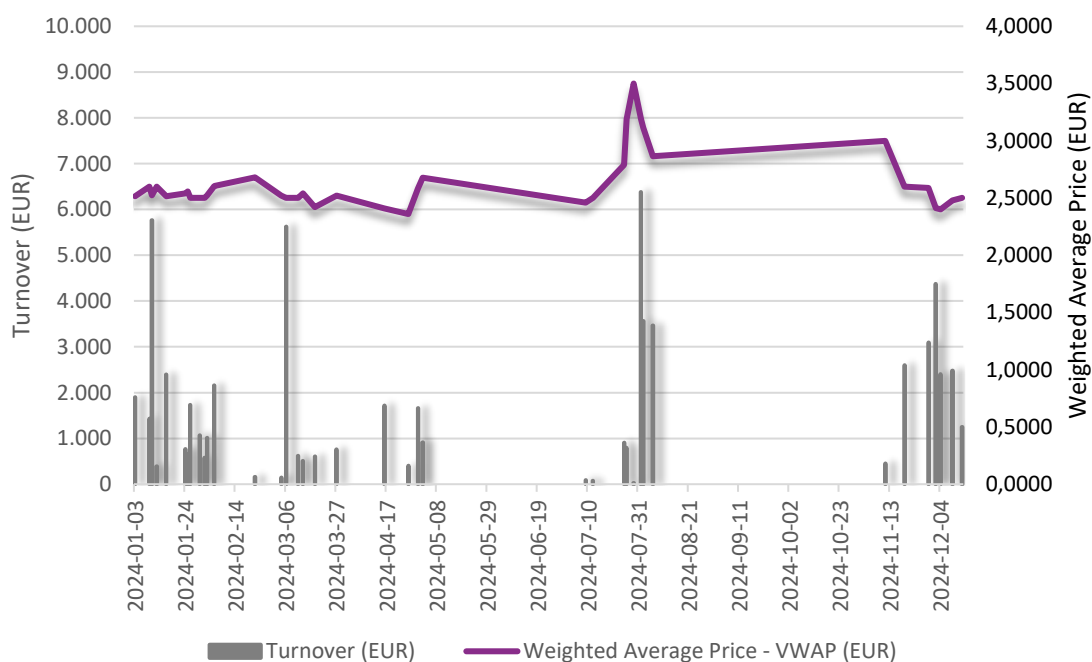


Figure 2: Turnover and average price ZB-R-A stock in 2024

### 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.

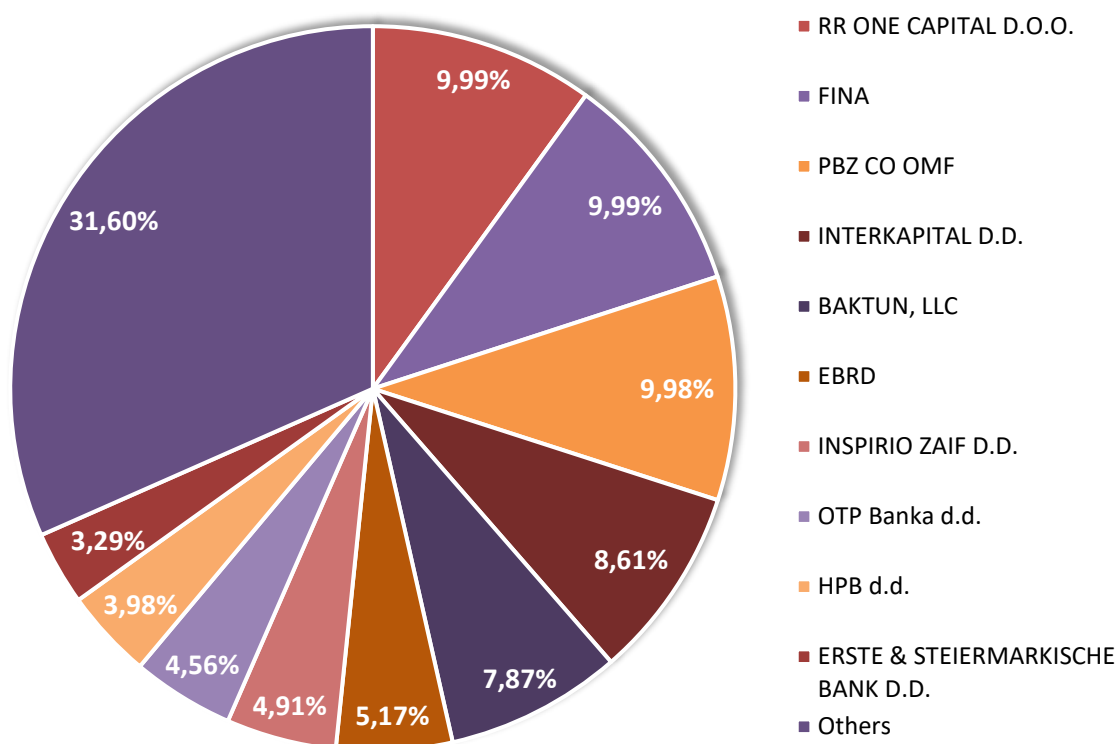


Figure 3: Ownership structure on 31 December 2024

### **1.3 Financial results and business operations in 2024**

In 2024, the Company generated a total of EUR 2,178 thousand of operating revenues, which is EUR +160 thousand or +8% more than in the previous year when they amounted to EUR 2,018 thousand. Compared to 2023, sales revenues increased from EUR 1,299 to EUR 1,375 thousand, i.e., by EUR +76 thousand or +6%. The increase in sales revenue is primarily the result of higher revenues from trading commissions and memberships, which, following a higher turnover in securities compared to 2023, in 2024 reached EUR 580 thousand (EUR +106 thousand or +22.5% more compared to 2023 when they amounted to EUR 474 thousand). Following a lower number of newly listed securities than in the previous year, income from quotation fees in 2024 amounted to EUR 85 thousand, which is EUR -37 thousand or -30% less than in 2023. Within sales revenues, income from quotation maintenance recorded a slight increase and amount to EUR 681 thousand (an increase of EUR +3 thousand or +0.3% compared to 2023, when they amounted to EUR 678 thousand). Compared to 2023, other operating income increased by EUR +84 thousand or +12%, i.e., from EUR 718 to EUR 803 thousand. This increase in other operating income is due to the growth of revenue from related parties, which amounted to EUR 57 thousand (EUR +10 thousand or +22%), income from other income which amounted to EUR 100 thousand (EUR +72 thousand). Income from the supply of information recorded a slight increase of 0.2% and at the end of 2024 amount to EUR 356. Income from seminars also recorded an increase compared to 2023, from EUR 113 to EUR 115 in 2024 (+1.3%). Income from assigning and administering LEIs in 2024 amounted to EUR 76 thousand, which is EUR -3 thousand or -4.2% less than 2023 when they amounted to EUR 79 thousand.

Influenced by the general increase in prices, in 2024 the Company continued to record growth in total operating expenses. Total operating expenses increased by EUR +166 thousand (+8%) compared to 2023 and amounted to EUR 2,117 thousand (2023: EUR 2,051 thousand). The increase in operating expenses was mostly due to the increase in other operating expenses (EUR +105 thousand or +13%). The aforementioned increase in other operating expenses includes a significant increase in fees to regulator (EUR +16 thousand or +25%), write-off of intangible assets amounting to EUR 32 thousand, and an increase in other costs by EUR +24 thousand or +28%. Depreciation and amortization in 2024 increased by +5% and amounts to EUR 218 thousand (2023: EUR 207 thousand) and relates to purchased IT equipment. Other expenses at the end of 2024 amount to EUR 110 thousand, representing an increase by EUR +24 thousand or +28% compared to 2023 when they amounted to EUR 86 thousand. Staff costs in 2024 increased by EUR +50 thousand or +5% (from EUR 1,002 to EUR 1,053 thousand), compared to 2023.

The Company's operating loss in 2023 amounted to EUR -39 thousand, while in the previous year the Company reported operating loss amounting to EUR -33.7 thousand (EUR +5 thousand or +16.5%). Financial revenues in 2024 amounted to EUR 86 thousand (EUR -96 thousand or -53%) compared to 2023. At the same time, financial expenses also recorded a decrease, so in 2024 they amounted to EUR 7 thousand (EUR -3 thousand or -29%) compared to the EUR 10 thousand of financial expenses realized in 2023.

Considering all the above, the Company's net profit in 2024 amounts to EUR 38 thousand, which is EUR -98 thousand less than in 2023, when the Company's net profit amounted to EUR 136 thousand.



Operating profit before interest, taxes, depreciation and amortization is positive and in 2024 amounts to EUR 178.5 thousand, i.e., EUR +4.5 thousand more than in 2023 when it amounted to EUR 174 thousand.

In 2024, in order to preserve the value of its assets, the Company invested its available cash in bond funds and bank deposits. At the end of 2024, the Company's free assets amounted to EUR 1,907 thousand (units in investment funds, 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 2,178 thousand and are higher by EUR +160 thousand or +8% compared to 2023 when they amounted to EUR 2,018 thousand. The largest increase in revenue was recorded in revenue from trading commissions (EUR +106.6 thousand or +22.5%), and the largest decrease in revenue from quotation fees (EUR -37 thousand or -30%).

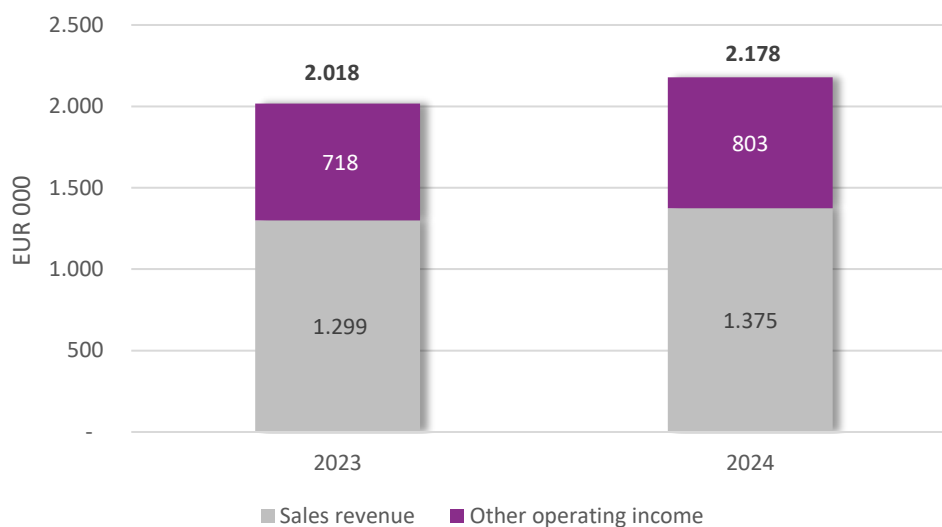


Figure 4: Operating revenue

As in the previous year, in 2024 income from quotation maintenance (31%) had the largest share in operating revenues, followed by revenues from trading commissions and membership fees (28%). In 2024, income from quotation fees claimed a smaller share in operating revenues, while income from related parties and other income increased their share in the Company's operating revenues.

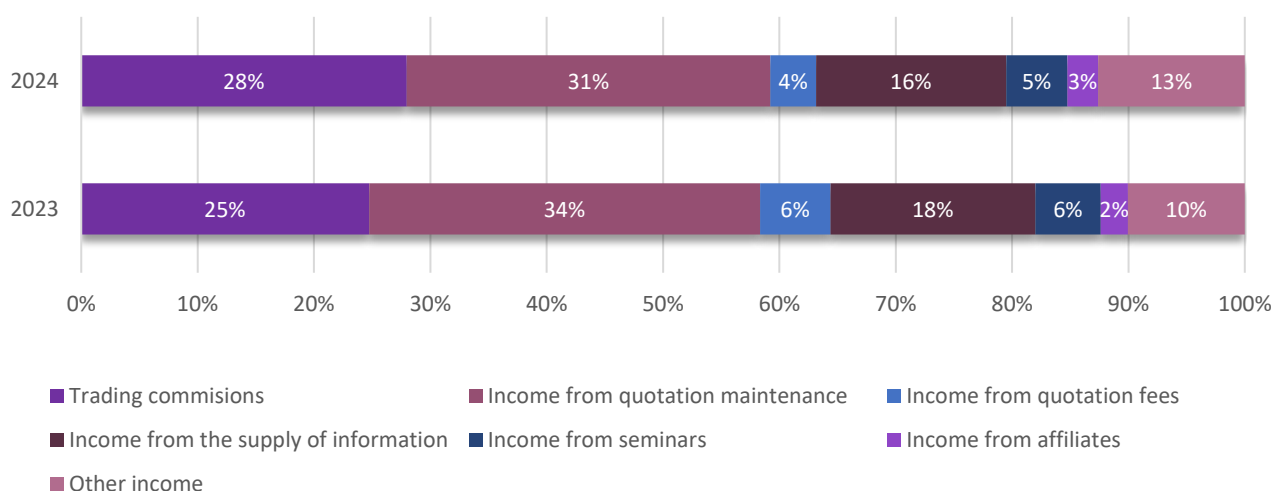


Figure 5: Operating revenue structure

### Trading commissions and membership fees

In 2024, EUR 580 thousand was generated on the basis of trading commissions, which is EUR +106.6 thousand or +22.5% more compared to 2023, when they amounted to EUR 474 thousand. At the end of 2024, the Exchange had a total of 12 members, the same as in 2023, as membership fees revenues increased by EUR +3 thousand or +12.6% and amount to EUR 29 thousand.

### Revenue from quotation maintenance

Revenue from quotation maintenance increased from EUR 678 to EUR 681 thousand (EUR +3 thousand or +0.4%). At the end of 2024, 78 stocks (2023: 87), 31 bonds (2023: 31), 4 treasury bills (2023: 7) and 5 ETFs (2023: 4) were listed on the Regulated Market.

### Revenue from quotation fees

In 2024, revenue from quotation fees decreased from EUR 122 to EUR 85 thousand (EUR -37 thousand or -30%) compared to the previous year. In 2024, seven treasury bills, five bonds, one ETF and two new additional tranches of shares were listed, while in 2023, new listings included sixteen treasury bills, four bonds and two ETFs.

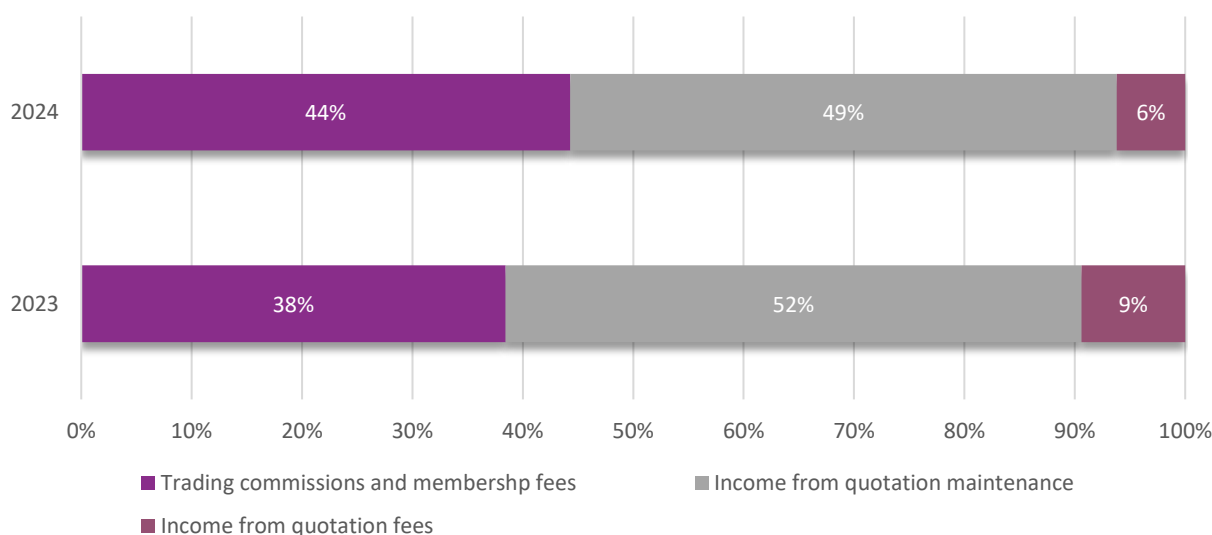


Figure 6: Sales revenue structure

### Other operating income

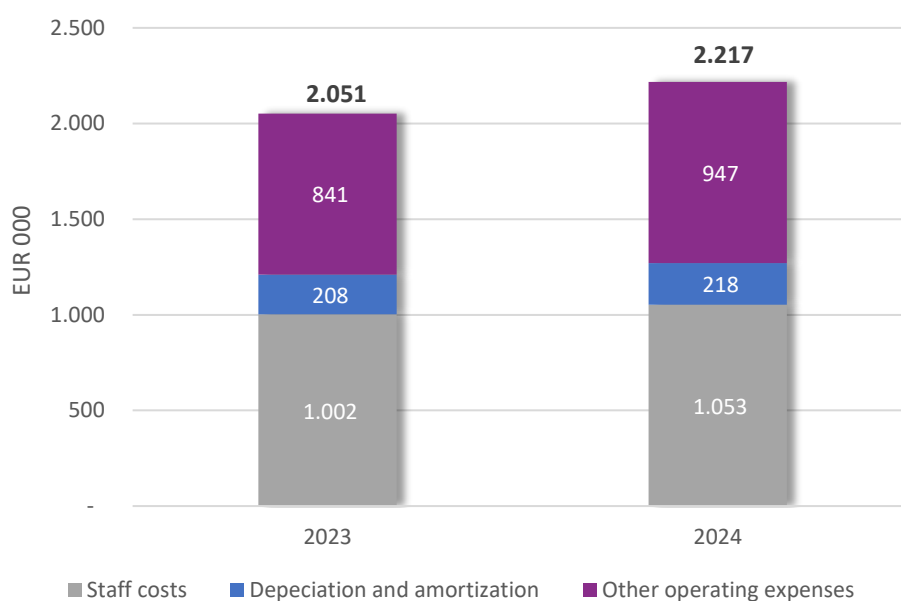
Other operating income increased by EUR +84 thousand or +12% compared to 2023 (from EUR 718 to EUR 802.6 thousand) due to the growth of revenue from related parties amounting to EUR 57 thousand (EUR +10 thousand or +22%), increase in other income amounting to EUR 100 thousand (EUR +72 thousand or +262%). The increase in other income was a result of reporting the increase in the share capital of affiliated company Adria Digital Exchange, Ltd, by an amount of EUR 50 thousand, in which Zagreb Stock Exchange owns a 24% stake. Within other operating income, a decrease is noted in revenues from assigning and administering LEIs (EUR -3 thousand or -4.2%, i.e., from EUR 79 to EUR 76 thousand). Revenues from the supply of information have the largest share in other operating income (49%), 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

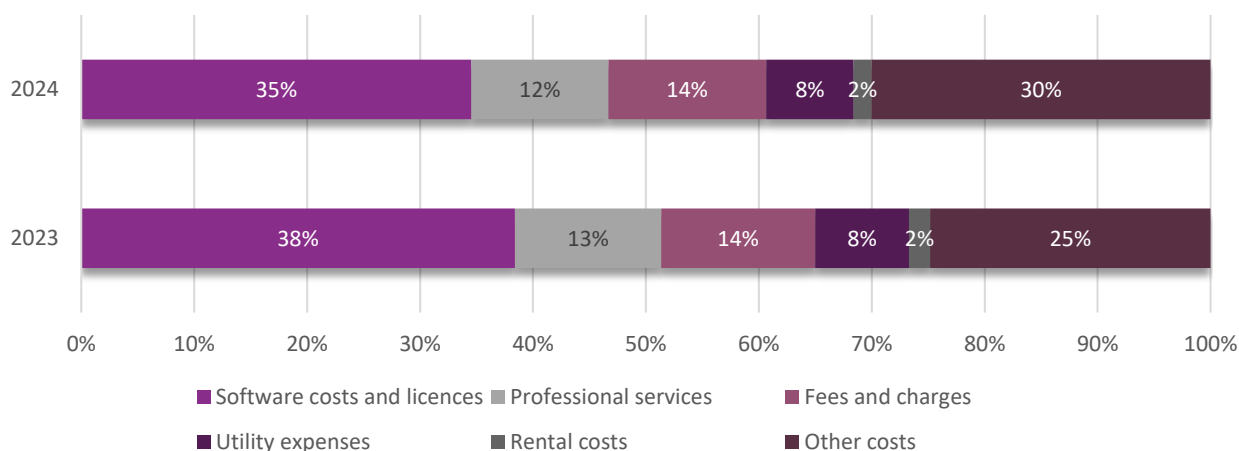
Total operating expenses in 2024 amounted to EUR 2,217 thousand, which is an increase of EUR +166 thousand or +8% (in 2023 they amounted to EUR 2,051 thousand).



**Figure 8: Operating expenses structure**

Despite the general increase of prices and rising inflation, the Company maintained continuous efforts to control expenses during 2024. The number of employees remained at the same level as in 2023, and the reported increase in staff costs is a result of a necessary wage corrections due to inflation carried out at the beginning of 2024. Considering the aforementioned, staff costs increased from EUR 1,002

to EUR 1,053 thousand (EUR +50 thousand or +5%). Depreciation increased by EUR +10 thousand or +5% (from EUR 208 to EUR 218 thousand).



**Figure 9: Other operating expenses structure**

Other operating expenses at the end of 2024 amounted to EUR 947 thousand, representing an increase of EUR +105 thousand or +13% (2023: EUR 841 thousand). Among them, the most significant is the increase in other costs from EUR 86 to EUR 110 thousand (EUR +24 thousand or +28%) which have increased their share in other operating expenses from 25% in 2023 to 30% in 2024. The increase in other costs in 2024 was affected by the executed write-off of intangible assets in the amount of EUR 31.5 thousand.

### 1.4.3 Net profit for the period

In 2024, the net profit for the period amounted to EUR 38.5 thousand; decreasing by EUR -98 thousand or -72% compared to the previous year when net profit amounted to EUR 138 thousand. Along with stronger operating revenues (+8%), financial revenues recorded a significant decrease (-60%) resulting in a lower net result compared to 2023. In 2024, the Company continued increasing revenues from other bases, such as revenues from assigning and administering LEIs which amounted to EUR 76 thousand, revenues from education which amounted to EUR 115 thousand and revenues from related parties amounting to EUR 57 thousand. At the end of 2024, total comprehensive income of the Company amounted to EUR 38.5 thousand, representing a decrease by EUR -190 thousand or -83% compared to 2023 (2023: EUR 228 thousand).

Operating profit before interest, taxes, depreciation and amortization increased compared to the previous year (EUR +4.5 thousand) and in 2024 amounted to EUR 178.5 thousand.

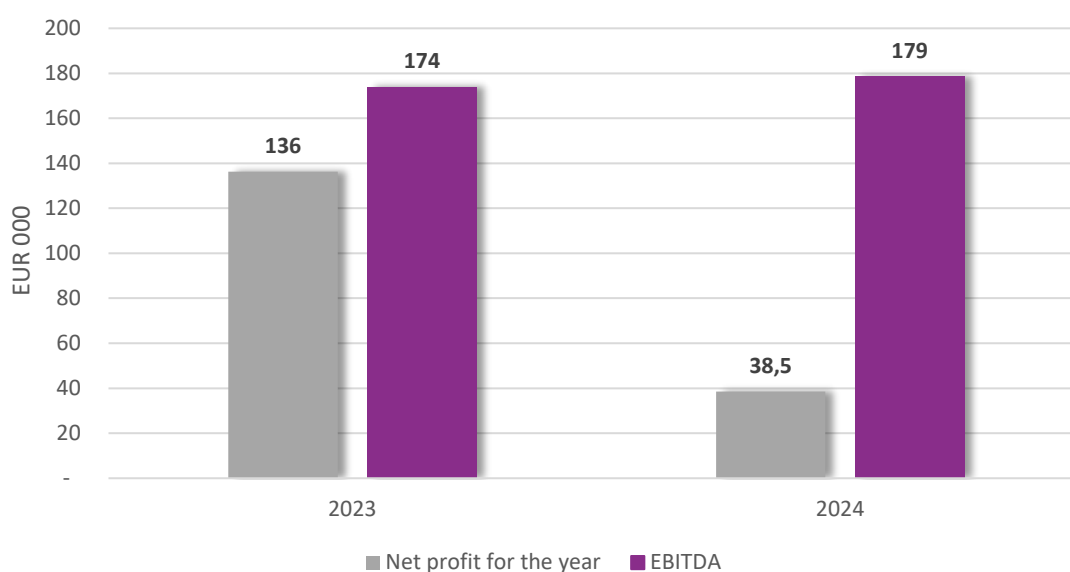


Figure 10: Net profit for the year and EBITDA

#### 1.4.4 The Company's Assets

As of 31 December 2024, the total assets of the Company amounted to EUR 6,922 thousand, which is -0.1 % less than on the last day of 2023.

EUR	2023	2024	change
<b>Non-current assets</b>	<b>4,604,038</b>	<b>4,498,773</b>	<b>-2.3%</b>
<b>Current assets</b>	<b>2,324,982</b>	<b>2,423,501</b>	<b>4.2%</b>
<i>Inventories</i>	<i>0</i>	<i>0</i>	<i>0.0%</i>
<i>Trade receivables</i>	<i>334,437</i>	<i>313,569</i>	<i>-6.2%</i>
<i>Financial assets</i>	<i>736,505</i>	<i>856,525</i>	<i>16.3%</i>
<i>Short-term deposits</i>	<i>1,126,162</i>	<i>953,613</i>	<i>-15.3%</i>
<i>Cash and cash equivalents</i>	<i>114,249</i>	<i>96,887</i>	<i>-15.2%</i>
<i>Contract assets</i>	<i>0</i>	<i>68,000</i>	<i>/</i>
<i>Prepaid expenses</i>	<i>13,629</i>	<i>134,907</i>	<i>889.9%</i>
<b>Total assets</b>	<b>6,929,020</b>	<b>6,922,274</b>	<b>-0.1%</b>
<b>Equity</b>	<b>6,027,948</b>	<b>5,950,516</b>	<b>-1.3%</b>
<b>Long term obligations</b>	<b>140,888</b>	<b>39,835</b>	<b>-71.7%</b>
<i>Deferred tax liability</i>	<i>6,540</i>	<i>7,637</i>	<i>16.8%</i>
<b>Current liabilities</b>	<b>760,184</b>	<b>931,923</b>	<b>22.6%</b>
<b>Total equity and liabilities</b>	<b>6,929,020</b>	<b>6,922,274</b>	<b>-0.1%</b>

Table 3: Balance Sheet on 31 December

The structure of the balance sheet has changed slightly compared to 2023. On the assets side, non-current assets decreased their share in the total assets, while on the liabilities side the share of long-term obligations decreased, and the share of short-term liabilities increased.

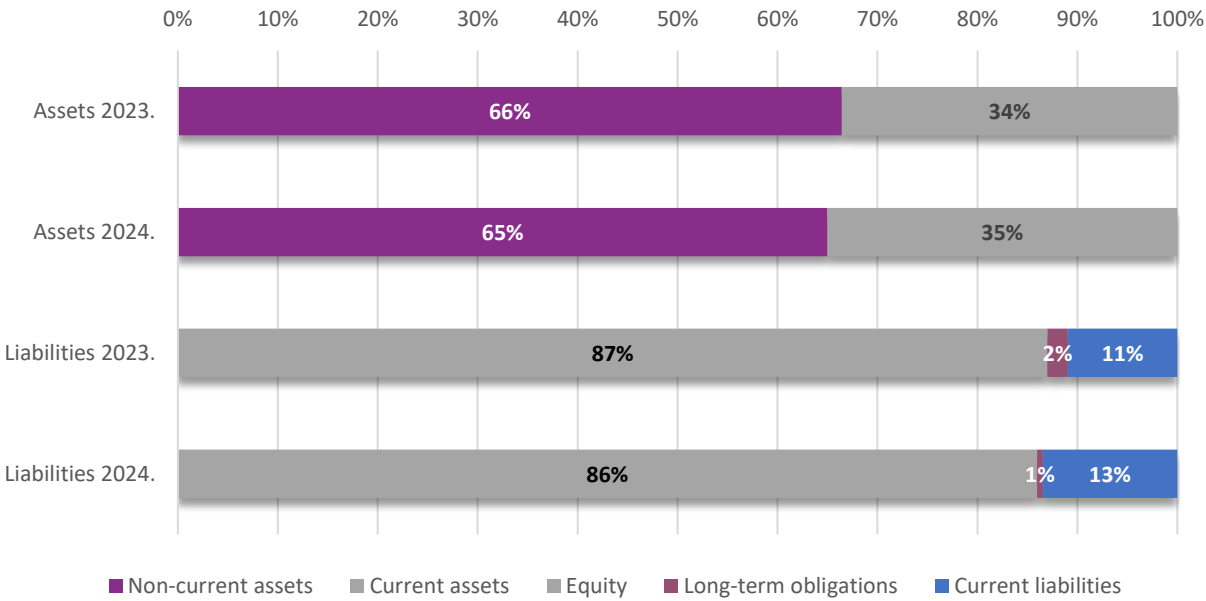


Figure 11: Assets and Liabilities Structure

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

In the first quarter of 2025, the Company continued its successful business operations from the end of the previous year, primarily based on higher market turnovers. Due to the financial results achieved in 2024, the successful beginning of 2025, and the projections for the remainder of 2025, the Company’s Management Board believes that the unlimited continuation of business is not threatened.

The Company, like all other business entities, is prone to risks related to the increase of prices of goods and services, and as such is aware of the increased risks caused by inflation which might continue in the future period, 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 Company continues to meet all of its obligations, is highly capitalized and has significant free assets at its disposal, and the Management Board, therefore, applies the principle of indefinite operations as an accounting basis for the preparation of financial statements.

## **1.6 Expected development of the Company**

In 2024, the Company 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 Company intends to update the existing market segmentation in order to highlight ESG listings, as well as tourism shares.

In 2025, The Company will focus on preparing the issuers for non-financial reporting requirements, which will come into force for all listed companies over the period of next two years, by supporting issuers and planning an ESG index in the future.

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

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

The Company 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 Company 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.

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

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

## **1.7 Research and Development activities**

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

The ZSE IT department has been working on updates for the Ljubljana Stock Exchange's webpages, which will allow users and visitors a more streamlined view of relevant information and services related to the capital market. Zagreb Stock Exchange thus 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 Company 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 Exchange owns a total of 8,369 of own shares, which make up for 0.3611% of the Exchange’s total issued share capital.

1.9 Subsidiaries of the Company



Figure 12: Subsidiaries of the Company

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.

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 HRK 244,000, and the 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%.

### **1.10 Financial instruments**

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

### **1.11 Business operation risks**

Business operation risks are detailed in the notes to the financial statements (Note 23).

## 1.12 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 13: ZSE securities turnover

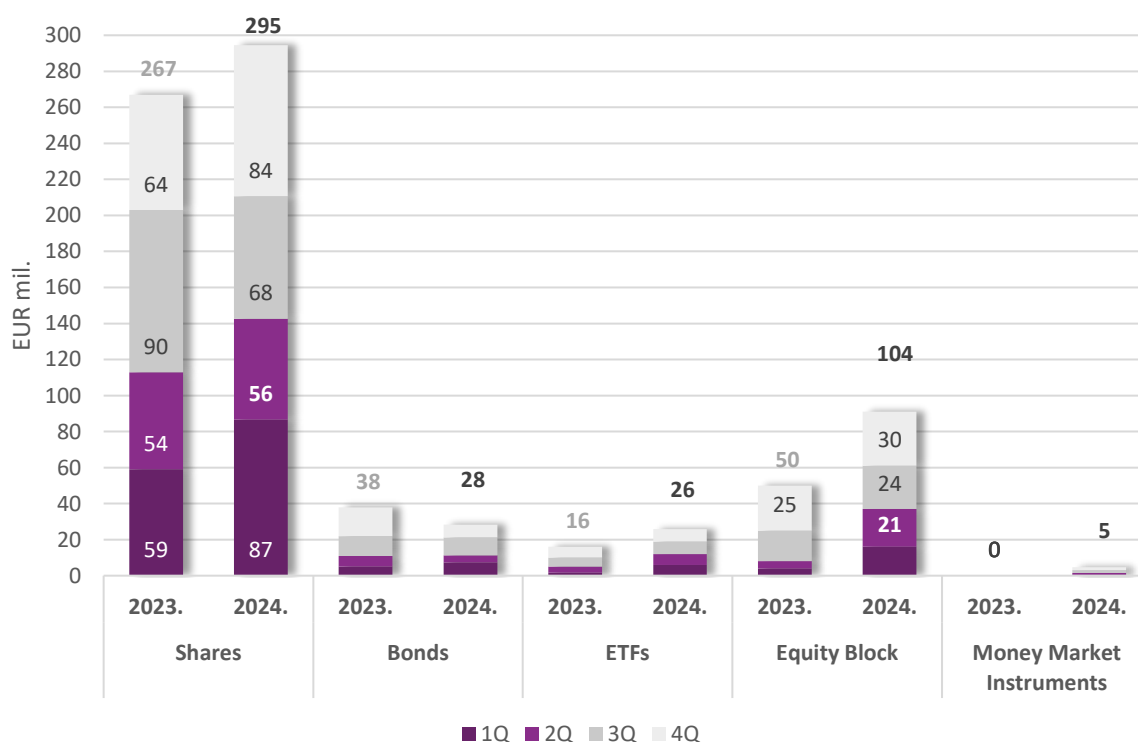


Figure 13: ZSE turnover by type of security

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.

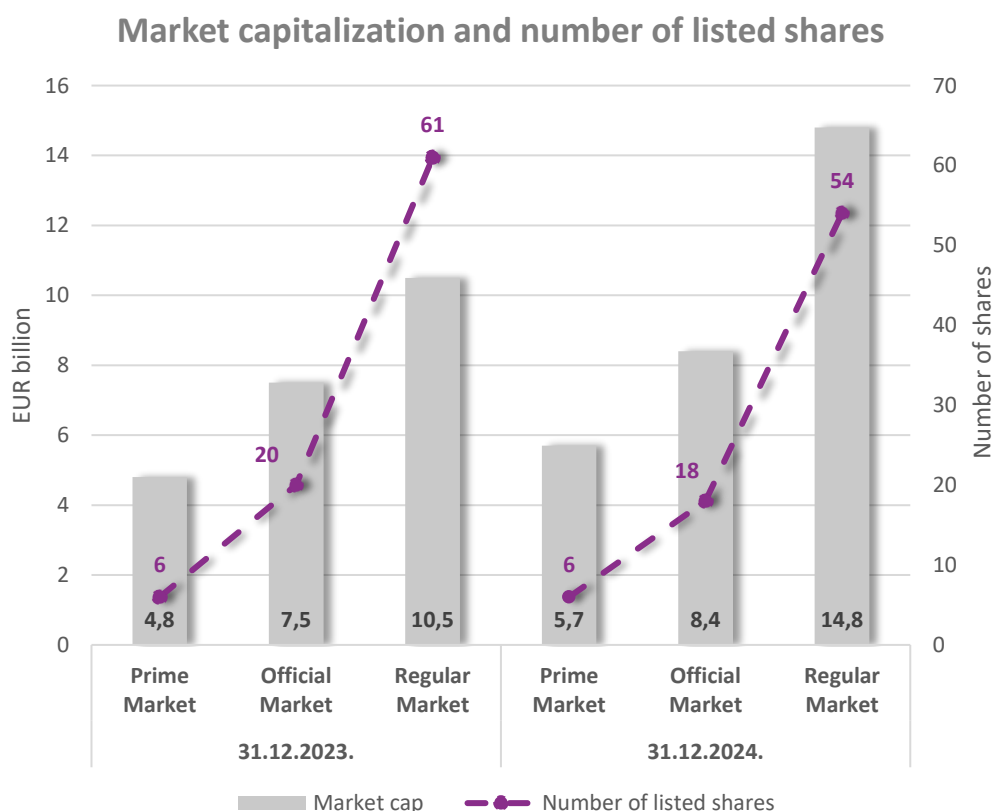


Figure 14: Equity Market Capitalization and number of stocks listed

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
CROBEX	2.533,92	3.191,15	25.94%	161,115,248	177,409,357	10.1%
CROBEXtr	1.881,34	2.452,75	30.37%	161,115,248	177,409,357	10.1%
CROBEX10	1.548,60	2.002,72	29.32%	129,541,227	130,098,247	0.4%
CROBEX10tr	1.683,53	2.246,76	33.46%	129,541,227	130,098,247	0.4%
CROBEXprime	1.622,76	1.835,32	13.10%	75,634,574	65,959,742	-12.8%
CROBEXplus	1.789,63	2.008,40	12.22%	161,703,674	171,761,513	6.2%
CROBEXindustrija	1.636,40	2.275,49	39.05%	24,297,768	59,201,687	143.7%
CROBEXkonstrukt	523,32	663,50	26.79%	2,320,028	5,434,864	134.3%
CROBEXnutris	931,64	878,22	-5.73%	35,429,673	29,037,609	-18.0%
CROBEXtransport	1.497,91	1.229,64	-17.91%	15,721,887	6,003,550	-61.8%
CROBEXturist	4.114,36	4.107,87	-0.16%	26,219,516	21,804,187	-16.8%
CROBIS	95,87	99,68	3.97%	543,408,644	629,509,313	15.84%
CROBIStr	171,44	182,59	6.50%	543,408,644	629,509,313	15.84%
ADRIAprime	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
1	HT	HT d.d.	31,850,331	10.8%
2	KOEI	KONCAR d.d.	31,598,448	10.7%
3	PODR	PODRAVKA d.d.	27,895,269	9.5%
4	ERNT	ERICSSON NIKOLA TESLA d.d.	22,013,077	7.5%
5	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.

#### **1.12.1 Support for members**

The Zagreb Stock Exchange regularly provides support to member firms regarding the Exchange trading process. This includes both configuring and testing of the trading system itself, and the preparation of various support applications used for trading. In that respect, the Exchange actively communicates with member firms during the implementation of new trading system functionalities and other changes which might reflect on the members' business. It focuses 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 Exchange provides support to member firms when developing their own applications and conducts initial certification of their software solutions.

The Exchange also provides other forms of technical support and, for that purpose, it has made available a dedicated collaboration website (<http://it.zse.hr>) for users to submit their support requests directly to the Information and Technology Development Department.

#### **1.12.2 Support for issuers**

Zagreb Stock Exchange offers advisory and professional support to all issuers listed on the Regulated or Progress market, and works closely with issuers regarding their compliance with the provisions of the Capital Market Act, EU Directive 596/2014, the Rules of the Exchange and other regulations. The Exchange also monitors if issuers and their listed securities meet the conditions for listing on the Regulated Market, and if the issuers meet their obligations defined in the Rules of the Exchange.

Every year, the 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.

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

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

### **1.13 Internal controls and risk management system**

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

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

The Exchange enforces the internal controls system through two independent control functions: compliance with the relevant regulations function and 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.

The Exchange has adopted the following procedures related to risk management:

- Risk management policy,
- Conflict of interest policy,
- Information system risk management,
- Strategy for digital operational resilience,
- Change management policy,
- Business continuity policy,
- 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.

The internal auditor, Antares revizija d.o.o., compiles the following documents:

- Strategic internal audit plan,
- Annual internal audit plan.

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

Considering the Company's determined objectives and defined core processes, the Exchange has identified and determined risks that could influence the company's business processes. List of risks doesn't encompass all risks but only those on higher level. Other, more detailed risks (lower-level risks) are identified during the internal audit of business processes.

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

Considering the previously defined company's core business processes and determined risks, the Exchange 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 Company's independent organizational unit, but to one or more Company's departments, depending on the type of risk. Therefore, every employee of the Exchange is included in Company'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 Company's risk management system: compliance with relevant regulations function (Compliance Department within the Sector of Legal and General Affairs) and internal audit performed by the independent company Antares revizija d.o.o.



Ivana Gažić  
President of the Management Board



ZAGREBAČKA BURZA d.d.  
Zagreb

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Tomislav Gračan  
Member of the Management Board

## 2 Report 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 29 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 financial statements for each financial year, which give a true and fair view of the financial position of the Company 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 Company and to prevent and detect fraud and other irregularities.

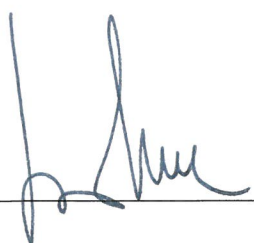
The Management Board is responsible for selecting suitable accounting policies to conform to applicable accounting standards and then applying them consistently; making judgments and estimates that are reasonable and prudent; and preparing the financial statements on a going concern basis unless it is 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 Report of implementation of the Corporate Governance Code, as required by the Croatian Accounting Act (Official Gazette 85/24 i 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 financial statements and other information for acceptance, following which the Supervisory Board is required to consider, and if appropriate approve the annual financial statements for submission to the General Assembly for adoption.

The financial statements as presented on pages 40 – 81 and other information as presented on pages 3 – 31 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.:

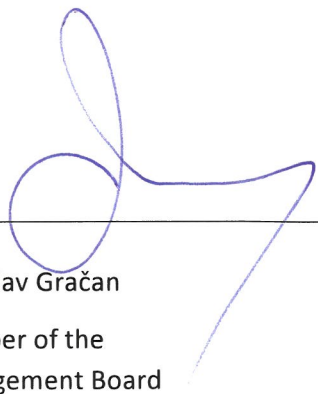


Ivana Gažić  
President of the  
Management Board



ZAGREBAČKA BURZA d.d.  
Zagreb

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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 separate financial statements

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#### Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Zagreb Stock Exchange, Inc. (the "Company") as at 31 December 2024, and the separate financial performance and separate 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 Company's separate financial statements comprise:

- the separate statement of comprehensive income for the year ended 31 December 2024;
  - the separate statement of financial position as at 31 December 2024;
  - the separate statement of changes in equity for the year then ended;
  - the separate statement of cash flows for the year then ended; and
  - the notes to the separate 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 separate 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 Company 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 Company 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

<b>Materiality</b>	<ul style="list-style-type: none"> <li>Overall Company materiality: EUR 59,5 thousand, which represents 1% of net asset.</li> </ul>
<b>Key audit matters</b>	<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 separate 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.

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

### Materiality

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

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

<b>Overall Company materiality</b>	EUR 59,5 thousand
<b>How we determined it</b>	1 % of net asset
<b>Rationale for the materiality benchmark applied</b>	<p>We chose net asset as the benchmark because the Company is a public service provider, and its operations are guided by the principles of the protection of public interest and stability of the capital market rather than profitability.</p> <p>We chose 1% which is consistent with quantitative materiality thresholds used for public service provider.</p>

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate 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 separate financial statements under heading Sales revenue and Note 3 under heading Material accounting policy information for further information.</p> <p>The Company has recognized revenues of EUR 1,375 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 Company's separate financial statements.</p>	<p>Our audit approach to revenue was based on test of operating effectiveness of controls and substantive audit testing of transactions as described below.</p> <p>On the sample basis, we compared the recognised revenues with the invoices issued to the customers.</p> <p>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 operating effectiveness of controls and recalculated on a 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 external 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>

## 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, but does not include the separate financial statements and our auditor's report thereon.

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

In connection with our audit of the separate 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 separate 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 24 of the Accounting Act, 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 separate financial statements are prepared is consistent, in all material respects, with the separate financial statements;
- the Management Report has been prepared in accordance with the requirements of Articles 24 of the Accounting Act; and
- 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 Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report and Corporate Governance 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 separate financial statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 Company'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 Company'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 separate 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 separate 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 Company 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 Forms under headings Balance sheet, Profit and loss, Statement of cash flows - indirect method and Statement of changes in equity for the year ended 31 December 2024 ("Forms"), together with information on the reconciliation of the Forms with the Company's separate financial statements prepared in accordance with the International Financial Reporting Standards adopted in 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 separate financial statements but contain information in accordance with Ordinances. Financial information in the Forms is derived from the separate financial statements of the Company prepared in accordance with International Financial Reporting Standards as adopted in European Union presented on pages 40 to 81 and adjusted in accordance with the Ordinances.

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## Report on compliance of the format of the separate 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 separate financial statements included in the attached electronic file ZSEInc-2024-12-31, (hereinafter: the financial statements) of the Company [and 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 separate Annual Report, have been prepared in the XHTML format;
- the data included in the separate 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 separate financial statements;
- verification whether the XHTML format was applied properly;
- evaluating the completeness of marking up the separate 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.

**Unconsolidated statement of comprehensive income**

	Note	<b>2024</b>	<b>2023</b>
		<b>EUR</b>	<b>EUR</b>
<b>Profit and loss account</b>			
Sales revenue	4	1,375,336	1,299,319
Other operating income	5	802,604	718,425
Staff costs	6	(1,052,614)	(1,002,235)
Depreciation and amortization	10,11, 12	(217,806)	(207,741)
Other operating costs	7	(946,801)	(841,487)
<b>Profit (loss) from operations</b>		<b>(39,281)</b>	<b>(33,719)</b>
Financial income	8	62,071	155,601
Financial expenses	8	(7,252)	(10,260)
Net gains/(losses) from fair value from financial assets through profit and loss	8	24,119	26,533
Net foreign exchange gain/(loss)	8	(98)	(122)
<b>Net financial income (expenses)</b>		<b>78,840</b>	<b>171,752</b>
<b>Profit before tax</b>		<b>39,559</b>	<b>138,033</b>
Income tax expense	9	(1,098)	(1,830)
<b>Profit for the year</b>		<b>38,461</b>	<b>136,203</b>
<b>Other comprehensive income, net of income taxes</b>			
<i>Items that cannot be reclassified to income statement</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income	14	-	112,040
Tax on other comprehensive income	9	-	(20,168)
<b>Total comprehensive income for the year</b>		<b>38,461</b>	<b>228,075</b>
Basic and diluted earnings per share	21	0.02	0.06

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



**Unconsolidated statement of financial position**

	Note	31.12.2024	31.12.2023
		EUR	EUR
<b>Assets</b>			
<b>Non-current assets</b>			
Equipment	10	183,130	166,323
Intangible asset	11	118,368	197,756
Right-of-use assets	12	132,511	232,515
Investment in subsidiary	13	2,538,382	2,538,382
Investment in associates and joint venture	14	1,344,123	1,262,599
Financial assets at fair value through other comprehensive income	15 a	149,093	145,916
Long term deposits	19	33,166	33,166
Loans given to related parties	18	-	27,381
<b>Total non-current assets</b>		<b>4,498,773</b>	<b>4,604,038</b>
<b>Current assets</b>			
Trade receivables and other assets	16	313,569	334,437
Contract assets	5a	68,000	-
Financial assets at fair value through profit or loss	15b	856,525	736,505
Short-term deposits	19	953,613	1,126,162
Cash and cash equivalents	17	96,887	114,249
Prepaid expenses		134,907	13,629
<b>Total current assets</b>		<b>2,423,501</b>	<b>2,324,982</b>
<b>Total assets</b>		<b>6,922,274</b>	<b>6,929,020</b>

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

**Unconsolidated statement of financial position (continued)**

	Note	<b>31.12.2024</b>	<b>31.12.2023</b>
		<b>EUR</b>	<b>EUR</b>
<b>Equity, reserves and liabilities</b>			
<b>Equity and reserves</b>			
Issued share capital	20	3,076,315	3,076,315
Share premium		1,840,833	1,840,833
Legal reserves		18,714	18,714
Own shares	20	(30,483)	(30,483)
Other reserves	20	815,878	815,878
Reserve - fer value financial assets		162,041	162,041
Accumulated profit (loss)		67,218	144,650
<b>Total equity and reserves</b>		<b>5,950,516</b>	<b>6,027,948</b>
<b>Long-term liabilities</b>			
Lease liabilities	12	32,198	134,348
Deferred tax liability	9	7,637	6,540
<b>Total long-term liabilities</b>		<b>39,835</b>	<b>140,888</b>
<b>Current liabilities</b>			
Trade and other payables	22	357,081	198,630
Lease liabilities	12	102,150	96,200
Contract liabilities	5	472,692	465,354
<b>Total current liabilities</b>		<b>931,923</b>	<b>760,184</b>
<b>Total equity, reserves and liabilities</b>		<b>6,922,274</b>	<b>6,929,020</b>

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

**Unconsolidated statement of changes in equity and reserves**

	Issued capital	Share premium	Legal reserves	Own shares	Other reserves	Reserves – fair value	Accumulated profit (loss)	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>As at 1 January 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>70,169</b>	<b>16,893</b>	<b>5,819,123</b>
Current year profit	-	-	-	-	-	-	136,203	136,203
Other comprehensive income (Note 15)	-	-	-	-	-	91,872	-	91,872
<i>Total other comprehensive income</i>	-	-	-	-	-	91,872	136,203	228,075
<i>Other equity movements</i>								
- share based payments (Note 20b)	-	1,271	-	5,182	-	-	(8,446)	(1,993)
- acquisition of own shares (Note 20b)	-	-	-	(17,256)	-	-	-	(17,256)
- reconciliation of issued share capital with the Companies Act (EUR) (Note 20a)	(1)	-	-	-	-	-	-	(1)
<i>Total other equity movements</i>	<i>(1)</i>	<i>1,271</i>	<i>-</i>	<i>(12,074)</i>	<i>-</i>	<i>-</i>	<i>(8,446)</i>	<i>(19,250)</i>
<b>As at 31 December 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>162,041</b>	<b>144,650</b>	<b>6,027,948</b>
Current year profit	-	-	-	-	-	-	38,461	38,461
Other comprehensive income (Note 15)	-	-	-	-	-	-	-	-
<i>Total other comprehensive income</i>	-	-	-	-	-	-	38,461	38,461
<i>Other equity movements</i>								
- distribution of profit for dividend payment (Note 20c)	-	-	-	-	-	-	(115,893)	(115,893)
<i>Total other equity movements</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(115,893)</i>	<i>(115,893)</i>
<b>As at 31 December 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>162,041</b>	<b>67,218</b>	<b>5,950,516</b>

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

**Unconsolidated statement of cash flow**

	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>39,559</b>	<b>138,033</b>
Depreciation and amortization	10,11,12	217,806	207,741
Unrealized (profit)/loss from financial assets at fair value through profit and loss	8	(20,377)	(14,433)
Loss / (profit) from sale of financial assets at fair value through profit and loss	8	(3,742)	(12,100)
Impairment of trade receivables		8,700	-
Dividends income	8	(24,845)	(138,622)
Interest income	8	(37,216)	(16,834)
Interest expense	8,12	7,252	10,260
Other adjustments		(33,051)	-
<b>Cash flow before changes in operating assets and liabilities</b>		<b>154,086</b>	<b>174,045</b>
<b>Changes in operating assets and liabilities</b>			
Decrease/(increase) in trade receivables		(59,575)	(50,785)
(Increase)/decrease in prepaid expenses		(121,278)	(10)
(Decrease) / increase in liabilities to suppliers and other liabilities		146,293	(2,518)
Increase in contractual obligations and accrued expenses		7,339	(21,904)
<b>Change in operating assets and liabilities</b>		<b>(27,221)</b>	<b>(75,217)</b>
Interest paid		(7,252)	(9,502)
Income tax	9	-	-
<b>Net cash inflow/(outflow) from operating activities</b>		<b>119.613</b>	<b>89.326</b>

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

**Unconsolidated statement of cash flow (continued)**

		<b>2024</b>	<b>2023</b>
		<b>EUR</b>	<b>EUR</b>
<b>Cash flow from investing activities</b>			
Cash outflow for purchase of tangible non-current assets	10	(86,768)	(21,502)
Cash outflow for purchase of intangible non-current assets	11	-	(20,057)
Cash outflow for purchase of financial assets at fair value through profit and loss		(245,900)	-
Cash outflow for purchase of financial assets at fair value through other comprehensive income		(3,179)	(7,713)
Cash outflow for investments in associated companies	14	-	(1,200)
Cash outflow for bank deposits		(11,667)	(1,101,741)
Cash inflow from refund of deposits		235,629	-
Cash inflow from sale of financial assets at fair value through profit and loss		150,000	481,426
Cash outflow for acquisition of own shares	20c	-	(17,256)
Cash outflow for dividends paid		(103,733)	(1,994)
Cash inflow from refund of borrowings		-	1,500
Dividends received	8	24,845	138,622
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(40,773)</b>	<b>(549,915)</b>
<b>Cash flow from financing activities</b>			
Repayment of lease liabilities	12	(96,202)	(93,057)
<b>Net expenditures on financing activities</b>		<b>(96,202)</b>	<b>(93,057)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(17,362)</b>	<b>(553,646)</b>
Cash and cash equivalents at the beginning of the year		114,249	667,895
<b>Cash and cash equivalents at the end of the year</b>	<b>17</b>	<b>96,887</b>	<b>114,249</b>

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

## Notes to the financial statements

### 1 Reporting entity

Zagrebačka burza d.d. ("Zagreb Stock Exchange" or "the Company") is 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.

As of 31 December 2024, and 31 December 2023 the Zagreb Stock Exchange is the owner of Ljubljanska borza d.d. ("Ljubljana Stock Exchange") and has an investment in a joint venture SEE Link Ltd Skopje, Republic of North Macedonia and investments in the associated companies Makedonska Berza a.d., Skopje, Republic of North Macedonia, Funderbeam South-East Europe Ltd, Zagreb, Croatia and Adria Digital Exchange Ltd, Zagreb, Hrvatska.

The activities of the Company are regulated by Croatian Agency for Supervision of Financial Services – Hrvatska agencija za nadzor financijskih usluga ("HANFA").

These financial statements comprise of separate financial statements of the Company as defined by International Accounting Standards 27 *Separate Financial Statements*. Zagrebačka burza Group prepares consolidated 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 the European Union („IFRS“).

These financial statements were authorized for issue by the Management Board on 28 April 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 Company:

- 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 Company 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 Company'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 Company 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 Company's financial statements.

#### **d) *Basics of measurement***

The financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

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

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

#### **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 the reported amounts of assets and liabilities, income and expenses.

Estimates and related assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances and the information available at the date of preparation of the financial statements. Their result represents the basis for determination of book value of assets and liabilities which is not easily identifiable from other sources. Actual results may differ from these estimates.

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

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

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

Estimates and assumptions are reviewed on a regular basis. Changes in accounting estimates are recognized in the period in which the estimate is changed and in future periods, if the change affects them as well.

Information on significant sources of uncertainty and key judgments in applying accounting policies that have a significant effect on the amounts reported in the financial statements are described in Note 26.

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

Transactions in foreign currencies are converted into the functional currency at the exchange rate valid on the day of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated to functional currency at the rate of exchange at the date of reporting. Foreign exchange gains or losses on monetary items represent the difference between the amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and year-round payments, and the amortized cost in the foreign currency at the rate of exchange at the date of reporting.

Non-monetary assets and liabilities measured at fair value in foreign currency are translated to functional currency at the rate of exchange at the date on which their fair value was determined. Non-monetary items that are measured based on historical cost in foreign currency are translated at the rate of exchange at the date of the transaction.

Foreign exchange differences arising from translation of foreign currency into functional currency are recognized in the income statement.

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 0.016261).

### **3 Significant information on accounting policies**

#### **a) Equipment and intangible assets**

Equipment mainly includes computers and office equipment, furniture and telephone equipment. Intangible assets include licenses for computer programs capitalized on the basis of costs incurred in acquiring and putting into use of a particular program.

##### *Recognition and measurement*

Equipment and intangible assets are stated at historical cost reduced by accumulated depreciation and impairment losses. Historical cost includes costs that are directly attributable to the acquisition of the asset.

##### *Subsequent costs*

Subsequent costs are recognized in the carrying amount of the asset or as a separate item only, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are an expense in the period in which they are incurred.



## Notes to the financial statements (continued)

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

#### a) *Equipment and intangible assets (continued)*

##### *Amortization / Depreciation*

Amortization / depreciation is recognized in the income statement on a straight-line basis over the estimated useful lives of certain items of property and equipment. Assets under construction are not depreciated.

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

Computers and office equipment	4-7 years
Office furniture and equipment	5-7 years
Computer programs	2-5 years
Investments in other people's property	rental period

Depreciation methods and useful lives are reviewed, and modified if appropriate, at each reporting date. The carrying amount of an asset is reduced to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

#### b) *Financial instruments*

##### **Classification**

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

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

This category includes loans to related parties, trade receivables, cash and cash equivalents and placements with banks.

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

Upon initial recognition of investments in equity instruments that are not held for trading, the Company may irrevocably choose to disclose subsequent changes in fair value through other comprehensive income. This choice is made on the basis of individual investment.

##### ***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, on initial recognition, the Company may irrevocably measure financial assets at fair value through profit or loss, although it meets the requirements for measurement at amortized cost or at fair value through other comprehensive income, if this eliminates or significantly reduces accounting mismatches that would otherwise occur.

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

The Company measures all financial liabilities at amortized cost, which liabilities for loans, guarantee deposits and other liabilities.

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

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

#### **Reclassification**

In 2024 the Company did not reclassify the financial assets.

#### *Business model evaluation*

Shares in the investment funds are measured at fair value through profit or loss because they are not held for the purpose of collecting contracted cash flows or 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 on the trade date, i.e., the date on which the Company commits to purchase or sell the asset. Loans and receivables and other financial liabilities measured at amortized cost are recognized when the financial asset is transferred to the borrower, or the liability is received from the lender.

The Company derecognizes a financial asset (in whole or in part) when the rights to receive cash flows from the financial asset expire or when it loses control over the contractual rights to the financial asset. This occurs when the Company substantially transfers all risks and rewards of ownership to another entity or when rights are exercised, transferred or expired. The Company ceases to recognize financial liabilities only when they cease to exist, i.e., when they are fulfilled, cancelled, expired or significantly changed (10% change test). If the terms of the financial liability change, the Company will derecognize that liability and begin recognizing the new financial liability with the new terms.

Cumulative gain or loss recognized in comprehensive income from equity securities under the FVOCI option is not recognized in the income statement upon derecognition of such securities. All interest on transferred financial assets that meet the conditions for derecognition are recognized by the Company as a separate asset or liability.

Investments in shares listed and described in Note 15 a) are valued under the FVOCI option. In accordance with IFRS 9, the Company decided to value these investments in shares under the FVOCI option as it does not hold these shares for trading. The fair values of these investments are disclosed in Note 15 a).

#### **Initial and subsequent measurement**

Financial assets and liabilities are initially recognized at fair value plus, in the case of financial assets and financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs for financial assets at fair value through profit or loss are recognized immediately as profit or loss, while for other financial instruments they are amortized. All financial assets at fair value through profit or loss are subsequently stated at fair value. Loans and receivables are stated 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.

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

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

#### **b) Financial Instruments (continued)**

##### *Principles of measuring fair value*

The fair value of financial assets at fair value through profit or loss is the quoted market price in an active market at the reporting date, without deduction for selling expenses. The Company reviews each financial instrument separately to determine whether the financial instrument is quoted in an active market.

##### *Fair value levels*

The Company uses following levels to determine the fair value of financial instruments:

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

Level 2: other techniques in which all parameters that have a significant effect on fair value are visible, either directly or indirectly,

Level 3: techniques that use data that have a significant impact on determining fair value and that are not based on visible 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 contractual assets, the Company 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 Company 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 of the Company.

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.

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

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

The Company 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.

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

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

**b) Financial instruments (continued)**

*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 Company is entitled under the contract and the cash flows that the Company 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 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.

**c) Impairment of non-financial assets**

The net carrying amount of the Company'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.

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.

## Notes to the financial statements (continued)

### 3 Significant accounting policies (continued)

#### d) Leases

##### ***The Company is a lessor***

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

Leases in which the Company 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 Company 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.

Assets given under operating lease are depreciated over their expected useful life in the same way as other similar assets.

Income from rents based on operating leases is recognized 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 recognized on a straight-line basis during the rental period.

Receivables based on financial leases are recorded as receivables in the Company'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 Company's net investment based on leases.

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

The Company assesses whether it is a lease agreement or whether the contract contains a lease, at the beginning of the contract. The Company 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 Company 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;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee 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.

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

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

**d) Leases (continued)**

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

The Company 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 Company 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 Company 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 recognized and measured in accordance with IAS 37. If costs relate to right-of-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 Company will take advantage of the purchase option, the right-to-use asset is depreciated through the useful life of the underlying asset. Depreciation starts at the start date of the lease.

The Company applies IAS 36 to determine whether the value of the right-to-use property is impaired or whether any impairment losses have been calculated for it, as described in the policy "Equipment and intangible assets".

Variable rents that do not depend on the index or rate are not covered by the measurement of the lease liability and the right-to-use assets. Related payments are recognized as costs in the period in which the event 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 to not provide non-rental components and to calculate components related to rent and non-rental components as a single component. The Company didn't use that practical solution. For a contract containing a lease-related component and one or more additional non-lease-related components, the Company is required to distribute the 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.

## Notes to the financial statements (continued)

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

#### e) **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 original maturity up to three months.

#### f) **Earnings per share**

The Company 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 Company 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.

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

#### h) **Taxation**

Income tax charge 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.

The company forms a tax liability in accordance with Croatian law. The income tax rate for 2024 is 18% (2023: 18%).

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

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

**i) Provisions**

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

**j) Issued share capital, premiums and reserves**

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

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

**k) 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 Company recognizes revenue when it transfers control of a product or service to a customer. The Company recognizes following revenues: trading commissions, membership fees, fees for the maintenance of quotations and other fees.

Commission income is recognized when the service is provided. Income from fees is deferred over the relevant period to which the fees relate.

Income from maintenance of quotations, 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 deferred to the period in which the client has a substantive right to service.

**l) 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.

**m) Dividend income**

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

**n) Investments in subsidiaries**

Subsidiaries are entities in which the Company, directly or indirectly, has control over their activities. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Company's investment in subsidiary is measured in the non-consolidated financial statements using the cost method.



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

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

**o) Investments in associates and joint ventures**

Associates are entities in which the Company has significant influence but no control. A significant influence is the power to participate in the financial and operating policies of 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 Company's investments in associates and joint ventures are measured in the non-consolidated financial statements using the cost method.

**4 Sales revenue**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Commissions	580,402	473,849
Revenue from quotation maintaining	680,727	677,682
Revenue from quotation fee	85,407	122,215
Membership fees	28,800	25,573
<b>Total sales revenue</b>	<b>1,375,336</b>	<b>1,299,319</b>

Commissions from members are charged 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.

The time schedule for recognizing sales revenue is as follows:

	Commissions	Income from quotation maintenance	Income from quotation fees	Membership fees	Total
<b>2024</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Sales revenue</b>	580,402	680,727	85,407	28,800	1,375,336
<i>Time schedule of income</i>					
- in point of time	580,402	-	-	-	580,402
- over the time	-	680,727	85,407	28,800	794,934
	<b>580,402</b>	<b>680,727</b>	<b>85,407</b>	<b>28,800</b>	<b>1,375,336</b>

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

**4 Sales revenue (continued)**

	Commissions	Income from quotation maintenance	Income from quotation fees	Membership fees	Total
2023	EUR	EUR	EUR	EUR	EUR
Sales revenue	473,849	677,682	122,215	25,573	1,299,319
<i>Time schedule of income</i>					
- in point of time	473,849	-	-	-	473,849
- over the time	-	677,682	122,215	25,573	825,470
	<b>473,849</b>	<b>677,682</b>	<b>122,215</b>	<b>25,573</b>	<b>1,299,319</b>

**5 Other operating income**

	2024 EUR	2023 EUR
Income from sale of information	355,923	355,160
Income from seminars	114,836	113,323
Income from OTC services	89,383	87,560
Income from LEI	75,888	79,213
Income from services provided	57,267	47,030
Other sales income	5,282	4,539
Income from collected previously corrected receivables	4,054	515
Income from reversal of provisions	-	3,475
Other income	99,971	27,610
<b>Total other operating income</b>	<b>802,604</b>	<b>718,425</b>

Income from sale of information and subscriptions to software, for the real time trading, is deferred over the future period it relates to.

Other revenues include income from various fees, revenue from penalties and other income.

The revenue from related parties consists of revenue from providing the technical support in software maintenance and other business activities.

The time schedule of recognition of other business income from contracts with customers is as follows:

	Income from sale of information	Income from seminars	Income from OTC services	Income from LEI services	Income from related parties and other sales income	Total
2024	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	355,923	114,836	89,383	75,888	62,549	698,579
<i>Time schedule of income</i>						
- in point of time	-	114,836	-	-	-	114,836
- over the time	355,923	-	89,383	75,888	62,549	583,743
	<b>355,923</b>	<b>114,836</b>	<b>89,383</b>	<b>75,888</b>	<b>62,549</b>	<b>698,579</b>

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

**5 Other operating income (continued)**

	Income from sale of information	Income from seminars	Income from OTC services	Income from LEI services	Income from related parties and other sales income	Total
<b>2023</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Other operating income	355,160	113,323	87,560	79,213	51,569	686,825
<i>Time schedule of income</i>						
- in point of time	-	113,323	-	-	-	113,323
- over the time	355,160	-	87,560	79,213	51,569	573,502
	<b>355,160</b>	<b>113,323</b>	<b>87,560</b>	<b>79,213</b>	<b>51,569</b>	<b>686,825</b>

**5 a) Assets and liabilities from contracts with customers**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Contract assets</b>		
Contract assets from sale of information	68,000	-
	<b>68,000</b>	<b>-</b>
Contract liabilities from quotation maintenance (Note 4)	372,425	364,805
Contract liabilities from quotation fees (Note 4)	44,708	46,167
Other contract liabilities (Note 4 and 5)	55,559	54,382
<b>Total contract liabilities</b>	<b>472,692</b>	<b>465,354</b>

*i) Income recognized on the basis of a 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>
Recognized income included in the contract liabilities at the beginning of the period:		
Contract liabilities from quotation maintenance	364,805	375,028
Contract liabilities from quotation fees	46,167	49,365
Other contract liabilities	54,382	20,168
	<b>465,354</b>	<b>444,561</b>

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

**6 Staff costs**

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Net salaries	579,908	543,802
Payroll contributions	316,143	291,847
Payroll taxes and surtaxes	124,397	115,638
Other staff costs	32,166	50,948
<b>Total salaries</b>	<b><u>1,052,614</u></b>	<b><u>1,002,235</u></b>

At the end of 2024 the company had 23 employees (2023: 23). Staff costs include EUR 175 thousand (2023: EUR 160 thousand) of paid contributions to mandatory pension funds out of which EUR 43.8 thousand relates to Pillar II (2023: EUR 40.6 thousand). Contributions are calculated as a percentage of the employee's gross salary. In 2024, bonuses in the amount of EUR 1.7 thousand were paid out (2023: EUR 37.6 thousand and EUR 8.4 thousand of bonuses were paid in the form of treasury shares).

**7 Other operating expenses**

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Costs of software and licenses	327,192	323,214
Professional services	114,646	109,010
Other fees and charges	50,165	48,610
Utility expenses	73,083	69,844
Fees to the regulator	82,330	66,035
Post and telephone services	15,071	23,520
Maintenance of office and equipment expenses	28,115	21,932
Entertainment	21,402	21,928
Rent of premises	15,074	15,769
Business travel	29,279	22,140
Costs for seminars and marketing	40,381	33,501
Write-off of intangible assets	31,545	-
Impairment of trade receivables	8,700	-
Other expenses	109,818	85,984
<b>Total other operating expenses</b>	<b><u>946,801</u></b>	<b><u>841,487</u></b>

Other expenses in the amount of EUR 110 thousand relate to maintenance costs, material and energy costs, insurance costs, and other costs.

The fee for auditing the Company's financial statements amounted to EUR 23 thousand (2023: EUR 23 thousand).

Other services refer to accounting services, legal services and other external services.

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

**8 Financial income and expenses**

<b>a) Financial income</b>	<b>2024 EUR</b>	<b>2023 EUR</b>
Dividend income	24,845	138,622
Interest income	37,216	16,834
Other financial income	10	145
<b>Total financial income</b>	<b>62,071</b>	<b>155,601</b>
<b>b) Financial expense</b>		
Interest expense	(7,252)	(10,260)
Unrealised net gains/(losses) from financial assets at fair value through profit or loss	20,377	14,433
Realized 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>
Net loss on foreign exchange rates	(98)	(122)
<b>Net financial result</b>	<b>78,840</b>	<b>171,752</b>

**9 Income tax**

<b>a) Income tax</b>	<b>2024 EUR</b>	<b>2023 EUR</b>
<i>Current income tax expense</i>		
Total income tax expense	-	-
	-	-
<i>Deferred taxes</i>		
Increase (decrease) of deferred tax assets for temporary tax differences	1,098	1,830
	1,098	1,830
<b>Total income tax expense</b>	<b>1,098</b>	<b>1,830</b>
Increase of deferred tax liability for temporary tax differences for items of other comprehensive income that cannot be reclassified through profit and loss	-	20,168
<b>Net income tax on total other comprehensive income</b>	<b>1,098</b>	<b>21,998</b>

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

**9 Income tax (continued)**

<b>b) Reconciliation of accounting profit and current income tax liability</b>	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Profit before taxes	<b>39,559</b>	<b>138,033</b>
Tax calculated at 18% (2023: 18%)	7,121	24,846
Non-deductible tax expenses	3,462	3,986
Non-taxable income	(11,502)	(33,698)
Used losses from previous years that were not recognized as deferred tax assets	2,017	6,696
<b>Total income tax</b>	<b>1,098</b>	<b>1,830</b>

**c) Deferred tax assets and deferred tax liability**

	<b>Deferred tax assets</b>	<b>Deferred tax liabilities</b>	<b>Net deferred tax assets (liabilities)</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
On January 1, 2023	15,458	-	15,458
Change in the year	(1,830)	(20,168)	(21,998)
As of December 31, 2023	<b>13,628</b>	<b>(20,168)</b>	<b>(6,540)</b>
On January 1, 2024	13,628	(20,168)	(6,540)
Change in the year	(1,097)	-	(1,097)
As of December 31, 2024	<b>12,531</b>	<b>(20,168)</b>	<b>(7,637)</b>

**Deferred tax assets**

	<b>Financial assets</b>	<b>Operating lease (IFRS 16)</b>	<b>Provisions</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>1 January 2023</b>	11,541	186	3,731	15,458
(Decrease) / increase in deferred tax assets recognized in the profit and loss	(2,876)	478	568	(1,830)
<b>31 December 2023</b>	<b>8,665</b>	<b>664</b>	<b>4,299</b>	<b>13,628</b>
<b>1 January 2024</b>	8,665	664	4,299	13,628
(Decrease) / increase in deferred tax assets recognized in the profit and loss	-	(357)	(740)	(1,097)
<b>31 December 2024</b>	<b>8,665</b>	<b>307</b>	<b>3,559</b>	<b>12,531</b>

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

**9 Income tax (continued)**

**Deferred tax liabilities**

	Change of the fair value of the financial assets through OCI
	EUR
<b>1 January 2023</b>	-
(Decrease) / Increase in deferred tax liabilities recognized in other comprehensive income	(20,168)
<b>31 December 2023</b>	<b>(20,168)</b>
<b>1 January 2024</b>	(20,168)
(Decrease) / Increase in deferred tax liabilities recognized in other comprehensive income	-
<b>31 December 2024</b>	<b>(20,168)</b>

**e) Tax losses carried forward**

At the end of 2024 the gross tax losses in the amount of EUR 10,002 are available for decrease of future taxable profits of the Company. The tax loss can be transferred by the Company and is subject to review from Ministry of finance. The Company did not recognize deferred tax assets based on carried forward tax losses, as it is uncertain when sufficient taxable profit will be generated in the future.

As of December 31, the gross tax losses available for transfer expire as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Up to 2 years	10,002	-
Up to 3 years	-	20,926
<b>Total tax loss available to be carried forward</b>	<b>10,002</b>	<b>20,926</b>

The tax return was prepared in accordance with legally prescribed methodology. According to tax regulations, the tax administration may review the Company's books and records at any time during a 3-year period 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 financial statements (continued)**

**10 Equipment**

	Computer equipment	Furniture and other equipment	Leasehold improvements	Total
	EUR	EUR	EUR	EUR
<b><i>Purchase value</i></b>				
<b>On January 1, 2023</b>	<b>840,830</b>	<b>323,539</b>	<b>202,875</b>	<b>1,367,244</b>
Increase	6,282	15,220	-	21,502
Write-off	(918)	(620)	-	(1,538)
<b>As of December 31, 2023</b>	<b>846,194</b>	<b>338,139</b>	<b>202,875</b>	<b>1,387,208</b>
<b>On January 1, 2024</b>	<b>846,194</b>	<b>338,139</b>	<b>202,875</b>	<b>1,387,208</b>
Increase	44,903	41,865	-	86,768
Write-off	(25,810)	(1,454)	-	(27,264)
<b>As of December 31, 2024</b>	<b>865,287</b>	<b>378,550</b>	<b>202,875</b>	<b>1,446,712</b>
<b><i>Accumulated depreciation</i></b>				
<b>On January 1, 2023</b>	<b>(668,275)</b>	<b>(309,393)</b>	<b>(179,183)</b>	<b>(1,156,851)</b>
Depreciation expense	(49,374)	(9,392)	(6,806)	(65,572)
Write-off	-	1,538	-	1,538
<b>As of December 31, 2023</b>	<b>(717,649)</b>	<b>(317,247)</b>	<b>(185,989)</b>	<b>(1,220,885)</b>
<b>On January 1, 2024</b>	<b>(717,649)</b>	<b>(317,247)</b>	<b>(185,989)</b>	<b>(1,220,885)</b>
Depreciation expense	(51,868)	(11,262)	(6,806)	(69,936)
Write-off	25,785	1,454	-	27,239
<b>As of December 31, 2024</b>	<b>(743,732)</b>	<b>(327,055)</b>	<b>(192,795)</b>	<b>(1,263,582)</b>
<b>Net book value</b>				
<b>As of December 31, 2023</b>	<b>128,545</b>	<b>20,892</b>	<b>16,886</b>	<b>166,323</b>
<b>As of December 31, 2024</b>	<b>121,555</b>	<b>51,495</b>	<b>10,080</b>	<b>183,130</b>



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

**11 Intangible assets**

	Computer programs	Assets in progress	Total
	EUR	EUR	EUR
<b><i>Purchase value</i></b>			
<b>On January 1, 2023</b>	<b>369,496</b>	<b>66,433</b>	<b>435,929</b>
Increase	54,968	(34,911)	20,057
Write-off			-
<b>As of December 31, 2023</b>	<b>424,464</b>	<b>31,522</b>	<b>455,986</b>
<b>On January 1, 2024</b>	<b>424,464</b>	<b>31,522</b>	<b>455,986</b>
Write-off	-	(31,522)	(31,522)
<b>As of December 31, 2024</b>	<b>424,464</b>	<b>-</b>	<b>424,464</b>
<b><i>Accumulated depreciation</i></b>			
<b>On January 1, 2023</b>	<b>(216,065)</b>	<b>-</b>	<b>(216,065)</b>
Depreciation expense	(42,165)	-	(42,165)
<b>As of December 31, 2023</b>	<b>(258,230)</b>	<b>-</b>	<b>(258,230)</b>
<b>On January 1, 2024</b>	<b>(258,230)</b>	<b>-</b>	<b>(258,230)</b>
Depreciation expense	(47,866)	-	(47,866)
<b>As of December 31, 2024</b>	<b>(306,096)</b>	<b>-</b>	<b>(306,096)</b>
<b>Net book value</b>			
<b>As of December 31, 2023</b>	<b>166,234</b>	<b>31,522</b>	<b>197,756</b>
<b>As of December 31, 2024</b>	<b>118,368</b>	<b>-</b>	<b>118,368</b>

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

**12 Right-of-use assets**

	Real estate	Equipment	In total
	EUR	EUR	EUR
<b>Purchase value</b>			
<b>On January 1, 2023</b>	435,683	55,587	491,270
Increases	-	-	-
<b>As of December 31, 2023</b>	435,683	55,587	491,270
<b>On January 1, 2024</b>	435,683	55,587	491,270
Increases	-	-	-
<b>As of December 31, 2024</b>	435,683	55,587	491,270
<b>Accumulated depreciation</b>			
<b>On January 1, 2023</b>	(146,196)	(12,555)	(158,751)
Depreciation expense	(87,136)	(12,868)	(100,004)
<b>As of December 31, 2023</b>	(233,332)	(25,423)	(258,755)
<b>On January 1, 2024</b>	(233,332)	(25,423)	(258,755)
Depreciation expense	(87,136)	(12,868)	(100,004)
<b>As of December 31, 2024</b>	(320,468)	(38,291)	(358,759)
<b>Net book value</b>			
<b>As of December 31, 2023</b>	202,351	30,164	232,515
<b>As of December 31, 2024</b>	115,215	17,296	132,511

Right-of-use assets related to leases refer to the lease of several personal vehicles (3-5 years) and real estate (up to 5 years). The weighted average incremental rate applied to lease liabilities recognized in the statement of financial position at the date of initial application is 4,2%.

Amounts recognized in the statement of comprehensive income:	2024	2023
	EUR	EUR
Depreciation expense on right-of-use assets	100,004	100,004
Interest on business leases	7,219	10,238
Costs related to right-of-use assets	17,425	18,133

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

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

The movements of liabilities for operating leases based on IFRS 16 was as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
<i>Balance as of January 1</i>		
Long term liabilities for operating lease	134,348	230,548
Short term liabilities for operating lease	96,200	93,057
	<b>230,548</b>	<b>323,605</b>
<i>Changes during the year</i>		
Repayments during the year	(96,200)	(93,057)
Balance as of December 31	<b>134,348</b>	<b>230,548</b>

Discounted liabilities under operating leases mature as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>EUR</b>	<b>EUR</b>
Within a year	102,150	96,200
In the second year	32,198	99,281
In the third year	-	34,756
In the fourth year	-	311
<b>In total</b>	<b>134.348</b>	<b>230,548</b>

Contractual payment of liabilities under operating leases in the following years:

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>EUR</b>	<b>EUR</b>
Within a year	102,269	102,560
In the second year	35,108	102,272
In the third year	313	35,109
In the fourth year	-	313
<b>In total</b>	<b>137,690</b>	<b>240,254</b>

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

**13 Investments in subsidiaries**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Investment in Ljubljana Stock Exchange	2,538,382	2,538,382
<b>Total investments in subsidiaries</b>	<b>2,538,382</b>	<b>2,538,382</b>

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

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Fixed assets	966,933	1,066,828
Current assets	1,859,678	1,611,475
<i>Of which cash and cash equivalents</i>	101,576	159,434
<b>Total assets</b>	<b>2,826,611</b>	<b>2,678,303</b>
Long-term liabilities	63,168	68,943
Short-term liabilities	294,336	215,785
<i>Of which Short-term financial liabilities</i>	4,066	3,966
<b>Total liabilities</b>	<b>357,504</b>	<b>284,728</b>
<b>Total revenue</b>	<b>1,911,957</b>	<b>1,769,224</b>
Interest income	88,345	20,880
Interest expense	(7,757)	(1,564)
Profit tax	(31,148)	(11,272)
<b>Profit for the period</b>	<b>100,182</b>	<b>109,052</b>

**14 Investments in associates and joint ventures**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Investment in Macedonian Stock Exchange AD, the Republic of North Macedonia	1,224,910	1,224,910
Investment in SEE Link Ltd, the Republic of North Macedonia	26,774	26,774
Investment in Funderbeam South-East Europe Ltd, the Republic of Croatia	40,839	9,715
Investment in Adria Digital Exchange Ltd, the Republic of Croatia	51,600	1,200
<b>Total investment in associates and joint venture</b>	<b>1,344,123</b>	<b>1,262,599</b>

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

**14 Investments in associates and joint ventures (continued)**

*Macedonian Stock Exchange AD*

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 the assets were reclassified to investment in associates. As of the day preceding the acquisition of a qualified share in the associated company, the Company 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 Company holds a 30% stake in the associated company (December 31, 2023: 30%).

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

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Ownership share</b>	<b>30%</b>	<b>30%</b>
Fixed 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>

*SEE Link Ltd,*

SEE Link Ltd is a joint venture (the Company has 1/3 ownership) founded in 2014. During 2015, each of the three owners paid the additional EUR 23.5 thousand to increase the share capital of SEE Link Ltd. Together with the Macedonian Stock Exchange a.d. which holds a 33.33% stake in the company SEE Link Ltd, as of December 31, 2024, the Company holds a stake of 43.33% in the said company (December 31, 2023: 43.33%).

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

**14 Investments in associates and joint ventures (continued)**

The summary of financial data for SEE Link Ltd is as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Ownership share</b>	<b>33.33%</b>	<b>33.33%</b>
Fixed 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>
Long-term liabilities	-	
Short-term liabilities	16,730	16,371
<i>Of which Short-term financial liabilities</i>	-	
<b>Total liabilities</b>	<b>16,730</b>	<b>16,371</b>
<b>Total revenue</b>	<b>-</b>	<b>14,184</b>
Amortization	5,774	5,770
Net interest expense	(30)	(59)
Profit tax	-	-
<b>Profit / (loss) of the period</b>	<b>(25,973)</b>	<b>(11,798)</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 Company paid an additional EUR 6 thousand to increase the share capital of Funderbeam South-East Europe Ltd. In 2020, the Company acquired a new share in the amount of EUR 3.77 thousand. In 2024, the Company contributed to the reserves of the associated company by converting its receivable 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>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Ownership share</b>	<b>30%</b>	<b>30%</b>
Fixed 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>17,717</b>
Long-term liabilities	-	111,408
Short-term liabilities	69	30,207
<i>Of which Short-term financial liabilities</i>	-	29,854
<b>Total liabilities</b>	<b>69</b>	<b>141,615</b>
<b>Total revenue</b>	<b>3,843</b>	<b>43,460</b>
Net interest income / (expense)	(2,783)	(2,834)
Profit tax	-	-
<b>Profit / (loss) of the period</b>	<b>(2,943)</b>	<b>(1,359)</b>

## Notes to the financial statements (continued)

### 14 Investments 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 subscribed capital was increased by contribution in rights in the amount of EUR 210 thousand. The Company holds 24% share of the issued capital nominal value of EUR 51.6 thousand. (December 31, 2023: 24%).

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

	<u>2024</u>	<u>2023</u>
	<u>EUR</u>	<u>EUR</u>
<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) of the period</b>	<b><u>(1,795)</u></b>	<b><u>(273)</u></b>

### 15 Financial assets

	<u>2024</u>	<u>2023</u>
	<u>EUR</u>	<u>EUR</u>
<b>a) Financial assets at fair value through comprehensive income</b>		
Investments in stocks	142,738	142,738
Investments in shares	6,355	3,178
<b>In total</b>	<b><u>149,093</u></b>	<b><u>145,916</u></b>

Investments in equity instruments in the amount of EUR 149.1 thousand (31 December 2023: EUR 145.9 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 shares 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 Company estimates that the fair value of the mentioned assets did not change in 2024.

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

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

**15 Financial assets (continued)**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>b) Financial assets at fair value through profit or loss</b>		
Shares in open-end investment funds	856,525	736,505
<b>In total</b>	<b>856,525</b>	<b>736,505</b>

Shares in open-end investment funds are classified as fair value level 1 as at 31 December 2024 and 31 December 2023.

**16 Trade receivables and other assets**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Trade receivables	200,729	222,592
Prepayments made	3,813	6,756
Other assets	108,643	88,879
Receivables from the state for overpaid taxes, contributions and compensations	9,084	16,210
Value impairment	(8,700)	-
<b>In total</b>	<b>313,569</b>	<b>334,437</b>

The maturity of receivables is as follows:

**31 December 2024**

	<b>Not due receivables</b>	<b>&lt; 90</b>	<b>90 - 120</b>	<b>&gt; 120</b>
Trade receivables - gross amount	119,329	66,868	-	14,532
Contract assets – gross amount	68,000	-	-	-
Total	187,329	66,868		14,532
Expected credit losses	-	-	-	(8,700)
Trade receivables and other assets - net amount	187,329	66,868	-	5,832
Rate of expected credit losses	-	-		60%

**31 December 2023**

	<b>EUR</b>	<b>Not due receivables</b>	<b>&lt;90</b>
Trade receivables - gross amount		162,610	59,982
Total		162,610	59,982
Expected credit losses		-	-
Trade receivables and other assets - net amount		162,610	59,982
Rate of expected credit losses		-	-



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

**17 Cash and cash equivalents**

	<u>2024</u>	<u>2023</u>
	<b>EUR</b>	<b>EUR</b>
Giro account in local currency (EUR)	88,976	106,487
Giro account in foreign bank (EUR)	1,667	1,556
Giro account in foreign currency (MKD)	6,238	6,184
Cash on hand	6	22
<b>Total cash and cash equivalents</b>	<b><u>96,887</u></b>	<b><u>114,249</u></b>

**18 Loans given to associate**

	<u>2024</u>	<u>2023</u>
	<b>EUR</b>	<b>EUR</b>
Loans given to associate	-	27,381
<b>Total</b>	<b><u>-</u></b>	<b><u>27,381</u></b>

In 2024, the Company entered the entire amount of the loan given to the associated company into the reserves of the said company.

**19 Deposits**

	<u>2024</u>	<u>2023</u>
	<b>EUR</b>	<b>EUR</b>
Long-term guarantee deposit	33,166	33,166
Short-term deposits with banks	953,613	1,126,162
<b>Total</b>	<b><u>986,779</u></b>	<b><u>1,159,328</u></b>

**20 Issued share capital**

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

All issued shares are authorized and fully paid ordinary shares. On 31 August 2016, all issued shares were listed on the Official Market of the Zagreb Stock Exchange. As at 31 December 2024, the Company had 197 shareholders (31 December 2023: 195 shareholders) with ownership interests in the Company ranging between 0,0001% and 9.99%.

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

**20 Issued share capital (continued)**

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

Share number movement:

	Number of shares	Share capital in EUR
January 1, 2023	2,317,850	3,076,316
Decrease of issued share capital	-	(1)
<b>December 31, 2023</b>	<b>2,317,850</b>	<b>3,076,315</b>
January 1, 2024	2,317,850	3,076,315
Change	-	-
<b>December 31, 2024</b>	<b>2,317,850</b>	<b>3,076,315</b>

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, ZB-R-A shares with a nominal amount were replaced for shares without a nominal amount.

*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 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	4,500	17,256
Disposal	(1,663)	(5,182)
<b>As of December 31, 2023</b>	<b>8,369</b>	<b>30,483</b>
<b>On January 1, 2024</b>	8,369	30,483
Change	-	-
<b>As of December 31, 2024</b>	<b>8,369</b>	<b>30,483</b>

## Notes to the financial statements (continued)

### 20 Issued share capital (continued)

#### *b) Own shares (continued)*

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.

### 21 Earnings per share

The calculation of earnings per share is as follows:

	<u>31.12.2024</u>	<u>31.12.2023</u>
	EUR	EUR
Net profit for the year	38,461	136,203
Weighted average number of ordinary shares over the period	2,309,793	2,317,850
Basic and diluted earnings per share	<u>0.02</u>	<u>0.06</u>

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

### 22 Trade and other payables

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Trade payables	125,425	80,560
Liabilities toward employees	49,749	43,758
VAT liabilities	16,757	7,873
Other current liabilities	165,150	66,439
<b>Total trade and other payables</b>	<u><b>357,081</b></u>	<u><b>198,630</b></u>

Of total other current liabilities, EUR 90 thousand (2023: EUR 0) relates to deferred income based on co-financing of the AIR project by the European Bank for Reconstruction and Development.

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

**23 Financial instruments - risk exposure**

*Interest rate risk*

The Company does not have significant amounts of interest-bearing assets with variable interest rates. The Company has no interest-bearing liabilities. The impact of changes in market interest rates on the profit and loss account of the market is therefore assessed as not significant.

*Currency risk*

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

	<b>December 31, 2024</b>			<b>December 31, 2023</b>		
	MKD	EUR	+/- 1% EUR	MKD	EUR	+/- 1% EUR
Cash (Note 17)	380,282	6,184	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>

*Credit risk*

The largest 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)	96,887	114,249
Trade receivables and other assets (Note 16)	309,372	311,471
Contract assets (Note 5)	68,000	-
Deposits (Note 19)	986,779	1,159,328
Loans given to an associate (Note 18)	-	27,381
<b>In total</b>	<b>1,461,038</b>	<b>1,612,429</b>

## Notes to the financial statements (continued)

### 23 Financial instruments - risk exposure (continued)

The Company generally does not take collateral, due to nature of its business. Apart from loans to associates and cash in domestic banks (Notes 17, 18 and 19), the Company did not have a significant concentration of credit risk at the reporting date. The Company's credit risk is mitigated by depositing funds in various domestic banks with credit ratings from A+ to Baa+.

Concentration of credit risk of net trade receivables:

	31 December 2024		31 December 2023	
	EUR	%	EUR	%
Companies	139,878	70	176,815	79
Institutional investors and brokers	60,851	30	45,777	21
	<b>200,729</b>	<b>100</b>	<b>222,592</b>	<b>100</b>

#### *Price risk*

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

The Company's price risk is mitigated through the diversification of the portfolio of investments in different types of open-end investment funds, managed by different investment companies, and investments in money market funds. Assuming that all other variables remained unchanged, a decrease / increase in the market price of investment fund shares of - / + 1% on the reporting date results in a decrease / increase in profit before tax of EUR 8.6 thousand (2023: EUR 7.4 thousand).

#### *Liquidity risk*

The Company has no loans received. All trade payables range from 0 to 3 months. Liabilities for renting property refer to renting several passenger cars for a period of 3 to 5 years and real estate for a period of up to 5 years. The undiscounted maturity of operating lease liabilities is disclosed in Note 12. Cash and cash equivalents and financial assets at the reporting date are significantly higher than liabilities. Financial liabilities, which include trade and other payables, deferred income and accrued expenses, have a maturity of up to one year.

### 24 Related parties

The Company defines a related party as a person directly related to its major shareholders, its subsidiary, joint venture and associate, members of the Supervisory Board and the Management Board and other executive management (together "key management"); close family members of key management; members of the Management Board and members of their immediate families, in accordance with the provisions set out in International Accounting Standard 24 "Related Party Disclosures" (IAS 24).

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

### **24 Related parties (continued)**

During 2024, Zagreb Stock Exchange generated revenues from Ljubljana Stock Exchange in the amount of EUR 57.9 thousand (2023: EUR 35 thousand) and expenses in the amount of EUR 0.96 thousand (2023: EUR 0.59 thousand). Receivables from Ljubljana Stock Exchange as of December 31, 2024, are amounting to EUR 22.9 thousand (31 December 2023: EUR 3.7 thousand). Liabilities of the Company as of 31 December 2024 amount to EUR 0.9 thousand (31 December 2023: EUR 0.6 thousand).

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 or incomes from SEE Link (2023: expenses in the amount of EUR 2.7 thousand). Liabilities to SEE Link as at 31 December 2024 amount to EUR 0 (December 31, 2023: EUR 0).

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.

Compensation paid to key management during the year amounted to EUR 243 thousand (2023: EUR 262 thousand), of which EUR 40 thousand refers to payments for obligatory pension contribution, out of which EUR 14 thousand refers to payments into the second pension pillar. In 2024, the Company paid remuneration to the members of the Supervisory Board in the amount of EUR 7.5 thousand (2023: EUR 0).

### **25 Segment reporting**

As the only geographical market of the Zagreb Stock Exchange is Republic of Croatia, and considering that all of the Company's revenue is generated on the basis of one business activity and in the Republic of Croatia, the Management Board considers the entire Company represents one reporting segment.

### **26 Significant accounting estimates and assumptions**

Management makes estimates and assumptions related to future events. Therefore, accounting estimates rarely correspond to actual results. Estimates and judgments that may have an effect on significant changes in the amounts of assets and liabilities within the next financial year are set out below.

#### *Investing in subsidiaries, associates and joint ventures*

The Company measures investments in subsidiaries, associates and joint ventures at acquisition cost reduced by impairment of investments in separate financial statements. After initial recognition, the Company examines whether it is necessary to recognize an additional impairment of investment in associate or joint venture. At the reporting date, the Company determines whether there is objective evidence that investment in associate or joint venture is impaired. If an impairment exists, the Company calculates the amount of impairment loss as a difference between the recoverable amount and the carrying amount of the associate or joint venture and presents it in the statement of comprehensive income. If the recoverable amount of an investment is lower than its carrying amount, the Company recognizes an impairment loss. Management believes that there are no indications of impairment at the reporting date based on the analysis performed. Investments in subsidiaries, associates and joint ventures are disclosed in Notes 13 and 14. In 2024 and 2023, the Management Board estimated that the recoverable amount of the investment was not lower than the carrying amount, therefore, there was no impairment.

## Notes to the financial statements (continued)

### 27 Capital management

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

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

The self-financing indicator is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Total capital (capital and reserves)	5,950,516	6,027,948
Total assets	6,922,274	6,929,020
<b>Indicator of own financing</b>	<b>86%</b>	<b>87%</b>

The Company finances 86% of its total assets from its own sources. Accordingly, 14% of total assets is financed from outside sources (2023: 13%).

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 Company 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 Company 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 value 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 Capital management (continued)**

***Fair value hierarchy***

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

**31 December 2024**

	Level 1	Level 2	Level 3	Total
<b>Assets</b>	EUR	EUR	EUR	EUR
Financial assets at fair value through other comprehensive income (Note 15)	-	-	149,093	149,093
Financial assets at fair value through profit or loss (Note 15)	856,525	-	-	856,525
<b>Total</b>	<b>856,525</b>	<b>-</b>	<b>149,093</b>	<b>1,005,618</b>

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

**31 December 2023**

	Level 1	Level 2	Level 3	Total
<b>Assets</b>	EUR	EUR	EUR	EUR
Financial assets at fair value through other comprehensive income (Note 15)	-	-	145,916	145,916
Financial assets at fair value through profit or loss (Note 15)	736,505	-	-	736,505
<b>Total</b>	<b>736,505</b>	<b>-</b>	<b>145,916</b>	<b>882,421</b>



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

**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.

**Zagreb Stock Exchange Inc., Zagreb**  
*Forms in accordance with the Ordinance on the Structure and Content of Stock  
Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)  
for the year ended 31 December 2024 (separate)*

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.

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	4,604,038	4,498,774
<b>I INTANGIBLE ASSETS</b>	2	197,756	118,368
<b>II TANGIBLE ASSETS 004+...+008</b>	3	398,838	315,642
1 Land and buildings	4	202,351	115,214
2 Computer equipment	5	128,543	121,555
3 Other tangible assets	6	51,058	68,793
4 Leasehold improvements	7	16,886	10,080
5 Assets under construction	8	-	-
<b>III FIXED FINANCIAL ASSETS 010+011+012</b>	9	4,007,444	4,064,764
1 Investments in associates, subsidiaries and joint ventures	10	3,800,981	3,882,505
2 Financial assets at amortised cost	11	60,547	33,166
3 Financial assets at fair value through other comprehensive income	12	145,916	149,093
<b>DEFERRED TAX ASSETS</b>	13	-	-
<b>B CURRENT ASSETS 015+021+025</b>	14	2,299,673	2,199,337
<b>I RECEIVABLES 016+...+020</b>	15	322,757	292,312
1 Customer receivables	16	218,857	169,092
2 Receivables from employees and members of the undertaking	17	212	221
3 Receivables from government and other institutions	18	16,210	9,085
4 Receivables from connected undertakings	19	3,735	22,937
5 Other receivables	20	83,743	90,977
<b>III SHORT-TERM FINANCIAL ASSETS 022+...+024</b>	21	1,862,667	1,810,138
1 Financial assets at amortised cost	22	1,126,162	953,613
2 Financial assets at fair value through other comprehensive income	23	-	-
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	114,249	96,887
<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>	26	25,309	224,165
<b>D TOTAL ASSETS 001+014+026</b>	27	6,929,020	6,922,276
<b>E OFF-BALANCE SHEET ITEMS</b>	28	-	-

**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	6,027,948	5,950,516
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	966,150	966,150
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	162,041
4 Other reserves	36	815,878	815,878
IV REVALUATION RESERVES	37	-	-
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	8,447	28,757
VII PROFIT OR LOSS FOR THE YEAR	40	136,203	38,461
VIII MINORITY INTEREST	41	-	-
<b>B PROVISIONS</b>	42	-	-
<b>C SHORT-TERM LIABILITIES 044+...049</b>	43	294,829	369,234
1 Liabilities for advance payments	44	7,795	6,596
2 Liabilities to suppliers	45	72,174	105,781
3 Liabilities to employees	46	43,758	49,749
4 Taxes, contributions and similar liabilities	47	39,659	52,870
5 Liabilities to connected undertakings	48	591	13,048
6 Other short-term liabilities	49	130,852	141,190
<b>D LONG-TERM LIABILITIES</b>	50	134,348	32,198
<b>E DEFERRED TAX LIABILITY</b>	51	6,540	7,637
<b>F ACCRUALS AND DEFERRED INCOME</b>	52	465,355	562,691
<b>G TOTAL LIABILITIES 029+042+043+050+051+052</b>	53	6,929,020	6,922,276
<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	-	-
1 Attributable to owners of the parent	56	-	-
2 Attributable to non-controlling interest	57	-	-

**Zagreb Stock Exchange Inc., Zagreb**  
Forms in accordance with the Ordinance on the Structure and Content of Stock  
Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)  
for the year ended 31 December 2024 (separate)

**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>	1	2,017,744	2,177,940
I Sales revenue 003+...+007	2	1,299,319	1,375,336
1 Commissions and membership fees	3	499,422	609,203
2 Listing maintenance fees	4	677,682	680,727
3 Quotation fees	5	122,215	85,406
4 Income from auctions	6	-	-
5 Income from memberships	7	-	-
II Other operating income 009+...+011	8	718,425	802,604
1 Income from application programming interface (API) services	9	-	-
2 Income from the supply of information	10	355,160	355,923
3 Other income	11	363,265	446,681
<b>B OPERATING EXPENSES 013+016+020+021+022+025+026</b>	12	2,051,463	2,217,219
I Material costs 014+015	13	592,332	609,753
1 Costs of raw materials	14	65,956	75,305
2 Other external costs	15	526,376	534,448
II Staff costs 017+...+019	16	951,287	1,020,448
1 Net salaries and wages	17	543,802	579,908
2 Tax and contributions from salary costs	18	275,607	299,421
3 Payroll contributions	19	131,878	141,119
III Depreciation	20	207,741	217,806
IV Other costs	21	286,797	320,089
V Value adjustment 023+024	22	-	8,700
1 fixed assets (other than financial assets)	23	-	-
2 current assets (other than financial assets)	24	-	8,700
VI Provisions	25	-	-
VII Other operating expenses	26	13,306	40,423
<b>C FINANCIAL INCOME 028+...+033</b>	27	182,233	86,229
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	106,091	24,845
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	49,465	37,256
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	14,588	20,386

**Zagreb Stock Exchange Inc., Zagreb**  
Forms in accordance with the Ordinance on the Structure and Content of Stock  
Exchange Annual Financial Statements (Official Gazette 25/19, 155/22)  
for the year ended 31 December 2024 (separate)

**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>D FINANCIAL EXPENSES 035+...+039</b>	34	10,481	7,391
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	-	-
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>	40	2,199,977	2,264,169
<b>F TOTAL EXPENDITURE 012+034</b>	41	2,061,944	2,224,610
<b>G Share in profit/loss of associates and subsidiaries</b>	42	-	-
<b>H PRE-TAX PROFIT OR LOSS 040-041+042</b>	43	138,033	39,559
<b>I INCOME TAX</b>	44	1,830	1,098
<b>J PROFIT OR LOSS FOR THE PERIOD 043-044</b>	45	136,203	38,461
1 Change in revaluation reserves (property, plant, equipment and intangible assets)	46	-	-
2 Actuarial gains/losses on defined benefit pension plans	47	-	-
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	112,040	-
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	-	-
6 Income tax on other comprehensive income	51	20,168	-
<b>K OTHER COMPREHENSIVE INCOME 046+...+051</b>	52	91,872	-
<b>TOTAL COMPREHENSIVE INCOME 045+052</b>	53	228,075	38,461
<b>M RECLASSIFICATION ADJUSTMENTS</b>	54	-	-
<b>Appendix **</b>			
Attributable to owners of the parent	55	-	-
Attributable to non-controlling interest	56	-	-

**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 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	138,033	39,559
2 Depreciation	2	207,741	217,806
3 Increase in short-term liabilities	3	-	59,163
4 Decrease in short-term receivables	4	-	-
5 Decrease in inventories	5	-	-
6 Loss on impairment for expected credit losses	6	-	-
7 Other cash flow increase	7	-	40,246
<b>I Total cash flow increase from operating activities 001+...+007</b>	<b>8</b>	<b>345,774</b>	<b>356,774</b>
1 Decrease in short-term liabilities	9	1,761	-
2 Increase in short-term receivables	10	52,772	46,256
3 Increase in inventories	11	-	-
4 Profit from reversal of provisions for impairment for expected credit losses	12	-	-
5 Other cash flow decrease	13	201,911	190,907
<b>II Total cash flow decrease from operating activities 009+...+013</b>	<b>14</b>	<b>256,444</b>	<b>237,163</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	-	-
3 Interest received	17	-	-
4 Dividends received	18	138,622	24,845
5 Other cash receipts from investment activities	19	482,926	385,629
<b>III Total cash receipts from investment activities 015+...+019</b>	<b>20</b>	<b>621,548</b>	<b>410,474</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	21	41,559	86,767
2 Cash payments for the acquisition of equity financial instruments and debt financial instruments	22	28,164	3,178
3 Other cash payments from investment activities	23	1,101,744	361,300
<b>IV Total cash payments from investment activities 021+...+023</b>	<b>24</b>	<b>1,171,467</b>	<b>451,245</b>

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**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	93,057	96,202
<b>VI Total cash payments from financing activities 029+...+033</b>	<b>34</b>	<b>93,057</b>	<b>96,202</b>
<b>VII Cash and cash equivalents at the beginning of period</b>	<b>35</b>	<b>667,895</b>	<b>114,249</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>553,646</b>	<b>17,362</b>
<b>X Cash and cash equivalents at the end of period</b>	<b>38</b>	<b>114,249</b>	<b>96,887</b>



**Zagreb Stock Exchange Inc., Zagreb**  
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**Statement of changes in equity for the period from January 1, 2024 to December 31, 2024**

in EUR

Item	ADP	Attributable to owners of the parent									Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Legal reserves and reserves for treasury shares	Fair value reserves	Other reserves	Revaluation reserves	Reserves from exchange rate differences from the translation of foreign operations	Retained profit or loss brought forward	Profit or loss for the year		
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Balance on the first day of the previous business year</b>	<b>1</b>	3,086,622	1,843,000	333	70,196	815,878	-	-	-3,033	16,900	-	5,829,896
Change in accounting policies	2	-10,306	-3,438	-28	-27	-	-	-	3,026	-	-	-10,773
Correction of errors from prior periods	3	-	-	-	-	-	-	-	-	-	-	-
<b>Balance on the first day of the previous business year (restated)</b>	<b>4</b>	3,076,316	1,839,562	305	70,169	815,878	-	-	-7	16,900	-	5,819,123
Profit or loss for the period	5	-	-	-	-	-	-	-	-	136,203	-	136,203
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	-	-	-	91,872	-	-	-	-	-	-	91,872
Other changes in equity unrelated to owners	7	-	-	-	-	-	-	-	16,900	-16,900	-	-
<b>Total directly recognized income and expenses of the previous year (previous year periods)</b>	<b>8</b>	-	-	-	91,872	-	-	-	16,900	119,303	-	228,075
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	-	-	-	-	-	-	-	-17,256
<b>Balance on the last day of the previous business year reporting period</b>	<b>13</b>	3,076,315	1,840,833	-11,769	162,041	815,878	-	-	8,447	136,203	-	6,027,948

**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 as of January 1 of the current business year</b>	<b>14</b>	3,076,315	1,840,833	-11,769	162,041	815,878	-	-	8,447	136,203	-	6,027,948
Change in accounting policies	15	-	-	-	-	-	-	-	-	-	-	-
Correction of errors from prior periods	16	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as of January 1 of the current business year (restated)</b>	<b>17</b>	3,076,315	1,840,833	-11,769	162,041	815,878	-	-	8,447	136,203	-	6,027,948
Profit or loss for the period	18	-	-	-	-	-	-	-	-	38,461	-	38,461
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity unrelated to owners	20	-	-	-	-	-	-	-	-	-	-	-
<b>Total directly recognised income and expenses of the current year (current period)</b>	<b>21</b>	-	-	-	-	-	-	-	-	38,461	-	38,461
Increase/decrease in subscribed capital	22	-	-	-	-	-	-	-	-	-	-	-
Other contributions by owners	23	-	-	-	-	-	-	-	-	-	-	-
Payment of share in profit/dividend	24	-	-	-	-	-	-	-	115,893	-	-	-115,893
Other distribution to owners	25	-	-	-	-	-	-	-	136,203	-	-	-
<b>Balance on the last day of the current business year reporting period</b>	<b>26</b>	3,076,315	1,840,833	-11,769	162,041	815,878	-	-	28,757	38,461	-	5,950,516

## **Notes to the annual 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*

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

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

#### *Significant accounting policies*

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

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

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

At the balance sheet date, the Company does not have liabilities falling due after more than five years.

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

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

The average number of the employees during the reporting period of 2024 is 23.

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

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

**9. 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 24 Related parties in the Company'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 Company does not divide employees into categories. During 2024, the Company had an average of 23 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 Company'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 Company'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 Company holds a participating share in the capital are presented in Notes "Investments in subsidiaries" and "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 shares of the Company marked ZB-R-A with a nominal amount were replaced for shares without a nominal amount.

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

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

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

The Company has no shares in companies having unlimited liability.

**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 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 Company has no arrangements that are not included in the presented unconsolidated financial statements.

**21. 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**

Significant events arising after the balance sheet date are presented in Notes to the Company's Annual Report for 2024 as published on the internet page [www.zse.hr](http://www.zse.hr).

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

The Company generates all its revenues in Croatia, and for reporting purposes, the entire business represents one business segment.

**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 unconsolidated financial statements in the Company's Annual Report.

**Reconciliation of the GFI-POD Balance sheet and unconsolidated balance from audited financial statements for the year 2024**

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>4,498,773</b>	<b>A. FIXED ASSETS</b>	<b>1</b>	<b>4,498,774</b>
	<b>118,368</b>	<b>I Intangible assets</b>	<b>2</b>	<b>118,368</b>
Intangible assets	118,368	<b>I INTANGIBLE ASSETS</b>	<b>2</b>	<b>118,368</b>
	<b>118,368</b>			<b>118,368</b>
	<b>315,641</b>	<b>II Tangible assets</b>	<b>3</b>	<b>315,642</b>
Property and equipment	183,130	1 Land and buildings	4	115,214
Right-of-use assets	132,511	2 Computer equipment	5	121,555
		3 Other tangible assets	6	68,793
		4 Leasehold improvements	7	10,080
	<b>4,064,764</b>	<b>III Long term financial assets</b>		<b>4,064,764</b>
Investment in subsidiary	2,538,382	1 Investments in associates, subsidiaries and joint ventures	10	3,882,505
Investment in associate and joint venture	1,344,123			
	3,882,505			3,882,505
Financial assets at fair value through other comprehensive income	<b>33,166</b>	<b>2 Financial assets at amortised cost (long-term)</b>	<b>11</b>	<b>33,166</b>
Long-term deposits	33,166			
Financial assets at fair value through other comprehensive income	<b>149,093</b>	<b>3 Financial assets at fair value through other comprehensive income</b>	<b>12</b>	<b>149,093</b>
Deferred tax assets		<b>Deffered tax assets</b>	<b>13</b>	

**Zagreb Stock Exchange Inc., Zagreb**  
*Notes to the forms in accordance with the Ordinance on the Structure and Content of  
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**Reconciliation of the GFI-POD Balance sheet and unconsolidated balance from audited financial statements  
for the year 2024 (continued)**

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
<b>CURRENT ASSETS</b>	<b>2,288,594</b>	<b>B CURRENT ASSETS</b>	14	<b>2,199,337</b>
	<b>313,569</b>	<b>I RECEIVABLES</b>	15	<b>292,312</b>
Trade receivables and other assets	313,569	1 Trade receivables	16	169,092
	68,000	2 Receivables from employees and members of the undertaking	17	221
Contract assets		3 Receivables from government and other institutions	18	9,085
		4 Receivables from connected undertakings	19	22,937
		5 Other receivables	20	90,977
	<b>381,569</b>			<b>292,312</b>
	<b>1,810,138</b>	<b>II SHORT-TERM FINANCIAL ASSETS</b>	21	<b>1,810,138</b>
Short-term deposits	953,613	1 Financial assets at amortised cost	22	953,613
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>1,810,138</b>			<b>1,810,138</b>
Cash and cash equivalents	<b>96,887</b>	<b>III CASH AND CASH EQUIVALENTS</b>	25	<b>96,887</b>
	<b>134,907</b>	<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>		<b>224,165</b>
Prepaid expenses	134,907	C PREPAID EXPENSES AND ACCRUED INCOME	26	224,165
	<b>134,907</b>			<b>224,165</b>
<b>TOTAL ASSETS</b>	<b>6,922,274</b>	<b>D TOTAL ASSETS</b>	27	<b>6,922,276</b>

**Zagreb Stock Exchange Inc., Zagreb**  
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**Reconciliation of the GFI-POD Balance sheet and unconsolidated balance from audited financial statements  
for the year 2024 (continued)**

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
<b>CAPITAL AND LIABILITIES</b>				
<b>Capital and liabilities</b>	<b>5,950,516</b>	<b>A CAPITAL AND RESERVES</b>	29	<b>5,950,516</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>966,150</b>	III PROFIT RESERVES	32	<b>966,150</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	162,041	3 Fair value reserves	35	162,041
Other reserves	815,878	4 Other reserves	36	815,878
		IV REVALUATION RESERVES	37	
		V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	
Accumulated losses	67,218	IV Retained profit of loss brought forward	39	28,757
	<b>67,218</b>	V Profit or loss for the year	40	38,461
	<b>5,950,516</b>			<b>67,218</b>
				<b>5,950,516</b>
<b>Long-term liabilities</b>	<b>39.835</b>	<b>Long-term liabilities and provisions</b>		<b>39.835</b>
	32,198	B Provisions	42	
Long-term lease liabilities		D Long-term liabilities	50	32,198
Deferred tax liabilities	7,637	E Deferred tax liabilities	51	7,637



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

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
<b>Short-term liabilities</b>	<b>459,231</b>	<b>C SHORT-TERM LIABILITIES</b>	<b>43</b>	<b>369,234</b>
Trade and other payables	357,081	1 Advance payments received	44	6,596
Short-term lease liabilities	102,150	2 Trade payables	45	105,781
		3 Liabilities to employees	46	49,749
		4 Taxes, contributions and similar liabilities	47	52,870
		5 Liabilities to connected undertakings	48	13,048
		6 Other short-term liabilities	49	141,190
	<b>459,231</b>			<b>369,234</b>
	<b>472,692</b>	<b>F Accruals and deferred income</b>	<b>52</b>	<b>562,691</b>
Contract liabilities	472,692			
Accrued expenses				
	<b>472,692</b>			<b>562,691</b>
<b>Total equity and liabilities</b>	<b>6,922,274</b>	<b>Total equity and liabilities</b>		<b>6,922,276</b>

**Reconciliation of the GFI-POD Profit and loss account and unconsolidated other comprehensive income from audited financial statements for the year 2024**

P&L item (IFRS)	Amount (EUR)	P&L item (GFI)	AOP	Amount (EUR)
<b>Operating revenues</b>	<b>2,177,940</b>	<b>A OPERATING INCOME</b>	<b>1</b>	<b>2,177,940</b>
Sales revenue	1,375,336	I Sales revenue	2	1,375,336
Other operating income	802,604	II Other operating income	8	802,604
	<b>2,177,940</b>			<b>2,177,940</b>
<b>Operating expenses</b>	<b>2,217,221</b>	<b>B OPERATING EXPENSES</b>	<b>12</b>	<b>2,217,219</b>
Staff costs	<b>1,052,614</b>	II Staff costs	16	<b>1,020,448</b>
Other employee costs (GFI AOP 22)	(32,166)			
	<b>1,020,448</b>			<b>1,020,448</b>
	<b>946,801</b>			<b>978,965</b>
Other operating expenses	946,801	I Material costs	13	609,753
Expenses reported under Staff costs	32,166	IV Other costs	21	320,089
		V Value adjustment 024+025	22	8,700
		VII Other operating expenses	26	40,423
	<b>978,967</b>			<b>978,965</b>
Depreciation and amortization	<b>217,806</b>	III Depreciation	20	<b>217,806</b>
<b>Net financial income</b>	<b>78,840</b>	Net financial income		<b>78,838</b>
Financial income	62,071	C FINANCIAL INCOME	27	86,229
Dividend income	(7,252)	D FINANCIAL EXPENSES	34	(7,391)
Financial expenses	24,119			
Net foreign exchange gain/(loss)	(98)			
<b>Profit before tax</b>	<b>39,559</b>	<b>H PRE-TAX PROFIT OR LOSS</b>	<b>43</b>	<b>39,559</b>
<b>Income tax expense</b>	<b>1,098</b>	<b>I INCOME TAX</b>	<b>44</b>	<b>1,098</b>
<b>Profit for the year</b>	<b>38,461</b>	<b>J PROFIT OR LOSS FOR THE PERIOD</b>	<b>45</b>	<b>38,461</b>
<b>Other comprehensive income</b>		<b>Other comprehensive income</b>		
Changes in the fair value of equity investments through other comprehensive income		Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	
Income tax on other comprehensive income on items that cannot be reclassified to profit or loss		Income tax on other comprehensive income	51	
<b>Total other comprehensive profit</b>		<b>K OTHER COMPREHENSIVE INCOME</b>	<b>52</b>	
<b>Total comprehensive profit for the year</b>	<b>38,461</b>	<b>L TOTAL COMPREHENSIVE INCOME</b>	<b>53</b>	<b>38,461</b>



ZAGREBAČKA  
BURZA

*Zagreb Stock Exchange*

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