



**ZAGREBAČKA BURZA**  
*Zagreb Stock Exchange*



**LJUBLJANSKA BORZA**  
*LJUBLJANA Stock Exchange*

# Zagreb Stock Exchange Group

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Consolidated unaudited financial results for  
1/1/2025 – 30/9/2025

30 October 2025



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## **1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2025 AND 30/9/2025**

### **1.1 Significant business events of the Group in the period between 1/1/2025 and 30/9/2025**

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

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

- On March 12, 2025, the Zagreb Stock Exchange adopted changes to the Trading manual, which entered into force on March 24, 2025.
- From March 17 - 21, 2025, the Zagreb Stock Exchange Academy participated in the Global Money Week events. The Global Money Week is the leading global event for raising awareness of the importance of financial literacy and inclusiveness of children and young adults. The activities related to this initiative gathered over 60 million children and young adults in over 176 countries so far. Money Week activities are focused on formal and informal education of young adults to help them develop knowledge, skills, perspective and habits necessary to make healthy financial decisions.
- On March 18, 2025, the Ljubljana Stock Exchange organized an educational webinar “Let’s go to the Stock Exchange” to mark the Global and European Money Week events.
- On March 27, 2025, the Ljubljana Stock Exchange organized a webinar titled “Slovenian Listed Companies Online”.
- On April 8, 2025, the Ljubljana Stock Exchange, along with the Slovenian capital market regulator ATPV and depository KDD, held an event titled “Day of Slovenian Capital Market”.
- On May 13 and 14, 2025, Ljubljana Stock Exchange held the 42<sup>nd</sup> Financial Conference in Portotož.
- On May 19, 2025, Zagreb Stock Exchange published changes to the Trading Manual which encompass updates to minimum size of block transactions for bonds. The new Trading Manual entered into force on June 1, 2025.
- On May 26 and 27, 2025, Zagreb and Ljubljana Stock Exchanges held a two-day investment conference titled “CEE Investment Opportunities”. Since 2014, the conference has brought together leading issuers and institutional investors from Croatia, Slovenia, and abroad, serving as a platform for one-on-one meetings and direct exchange of information. This year’s edition gathered 17 companies, including two issuers listed on the Bucharest Stock Exchange, along with 20 investment firms and banks represented by 40 analysts and investors from the region and internationally. Over the course of two days, approximately 130 meetings were held between companies and analysts and investors.
- On May 28, 2025, the Zagreb Stock Exchange Academy celebrated its 15<sup>th</sup> anniversary. The ZSE Academy was established in 2010 with the support of EBRD as the education division of Zagreb Stock Exchange, and continues to be one of the largest service providers on financial markets education in Croatia to this day.
- On June 10, 2025, the Croatian Financial Services Supervisory Agency (Hanfa), the Central Depository and Clearing Company (SKDD D.D.) and the Zagreb Stock Exchange organized the 16<sup>th</sup> Annual education for issuers. The event brought together numerous issuer representatives with the goal of exchanging knowledge, strengthening regulatory and market

practices and promoting transparency and sustainable business conduct on the Croatian capital market.

- On June 16, 2025, the Zagreb Stock Exchange's General Assembly adopted a resolution on dividend payments to the Company shareholders in the amount of EUR 0.055 per share, i.e. in the total amount of EUR 127,481.75. The dividend was paid out from the retained profit of the Company in the previous years.
- On June 24, 2025, as part of the ongoing regional stock exchange integration project that was initiated last year, Zagreb Stock Exchange nominated Croatia as the seat of a new company that will lead the process of removing obstacles for easier access to the stock exchanges of Central and Southeast Europe. Among the five countries that were nominated, Croatia was selected as the best location for the company. This historic initiative is an important next step of the Zagreb Stock Exchange's long-standing efforts to establish integrative processes that will contribute to the creation of a stronger, more efficient, and more competitive capital market in this part of Europe.
- On July 1<sup>st</sup>, 2025, the Zagreb Stock Exchange hosted a panel titled "Achievements in the development of the Croatian capital market" as part of the largest sustainability bond issuance (SLB) on the local market by company BOSQAR D.D.
- On July 17, 2025, the Zagreb Stock Exchange celebrated the listing of bonds of company SPAN D.D., the first sustainability bond listing of the Croatian IT sector.
- On July 28, 2025, the Zagreb Stock Exchange celebrated the successful IPO and first trading day of issuer ŽITO D.D.
- On August 1<sup>st</sup>, 2025, the Zagreb Stock Exchange was notified on the intent of the Financial Agency (FINA) to issue a takeover bid of the Company. The takeover bid must be approved by capital market regulators in Croatia, Slovenia and N. Macedonia, while the public offering must succeed with the purchase of 50% +1 of the Company shares.
- On September 5, 2025, the Ljubljana Stock Exchange hosted an *online* event titled "Slovenian Listed Companies Online" which gathered issuers of the Prime Market and around 150 foreign and domestic investors and analysts.
- On September 10, 2025, the Zagreb Stock Exchange hosted the PrimePlus webcast, which was attended by about 50 domestic and foreign investors and analysts. The PrimePlus webcast gathers the Prime market segment issuers, as well as issuers from other segments, giving them an opportunity to present their business and financial results via plenary presentations.
- From the beginning of 2025, the Regulated market of Zagreb Stock Exchange listed five treasury bills and three bonds of the Ministry of finance of the Republic of Croatia, bonds of issuers ATLANTIC GRUPA D.D., BOSQAR D.D. and SPAN D.D., shares of issuer ING-GRAD D.D. and ŽITO D.D., and new tranches of shares of issuers INSTITUT IGH D.D., HELIOS FAROS D.D.

and PROFESSIO ENERGIA D.D. At the same time, the Progress market listed the fourth tranche of bonds of issuer GLUCODENT d.o.o. From the beginning of 2025, state bonds H277N and H273N, and treasury bills T547N, T609N and T623N have designated market makers whose goal is to increase liquidity and attractiveness of investing in aforementioned securities.

- From the beginning of 2025, the Regulated Market of Zagreb Stock Exchange delisted five treasury bills and three bonds of the Ministry of finance of the Republic of Croatia, one bond of issuer BOSQAR D.D., and shares of issuer ATLANTSKA PLOVIDBA D.D., PRIMO REAL ESTATE D.D., SAPONIA D.D., and 3.MAJ BRODOGRADILIŠTE D.D.



## 1.2 Zagreb and Ljubljana Stock Exchange overview

From the beginning of 2025, the total turnover amounted to EUR 625 million, which is +98% more than in the same period of 2024 when it amounted to EUR 316 million. At the end of the first three quarters of 2025, orderbook turnover increased by +82%, accumulating significant growth in turnovers of nearly all listed securities compared to the same period last year: shares (+85%), money market instruments (+171%) and ETFs (+120%) while the only decrease in turnover was that of bonds (-1%).

### Securities turnover – 1-3Q 2024/1-3Q 2025

|                                 | EUR 1-3Q 2024      | EUR 1-3Q 2025      | change         |
|---------------------------------|--------------------|--------------------|----------------|
| <b>TOTAL TUOVER</b>             | <b>316,305,987</b> | <b>625,091,505</b> | <b>97.62%</b>  |
| <b>Orderbook turnover</b>       | <b>255,027,858</b> | <b>463,019,892</b> | <b>81.56%</b>  |
| <i>Shares</i>                   | 210,903,744        | 390,671,853        | 85.24%         |
| <i>Bonds</i>                    | 21,769,237         | 21,564,773         | -0.94%         |
| <i>Money market instruments</i> | 3,312,760          | 8,988,700          | 171.34%        |
| <i>ETFs</i>                     | 19,042,117         | 41,794,567         | 119.48%        |
| <b>Block turnover</b>           | <b>61,278,129</b>  | <b>162,071,612</b> | <b>164.49%</b> |
| <i>Equity block turnover</i>    | 61,278,129         | 152,752,862        | 149.28%        |
| <i>Debt block turnover</i>      | 0                  | 9,318,750          | -              |

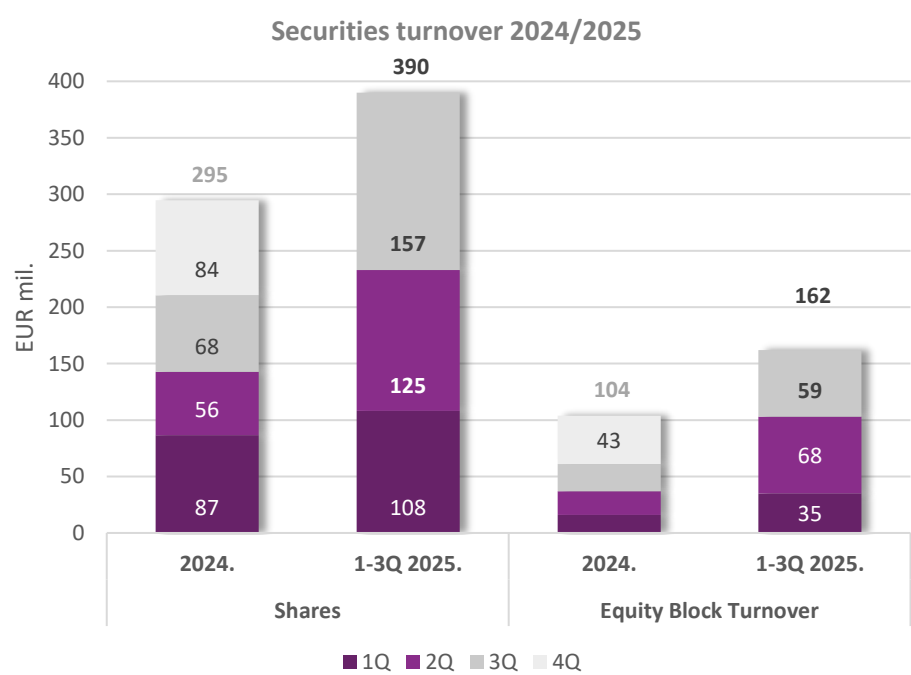
By the end of September 2025, the orderbook turnover amounted to EUR 463 million, +82% more than in the same period of 2024 when it amounted to EUR 255 million. Of this amount, EUR 391 million refers to equity turnover (1-3Q 2024: EUR 211 million), EUR 21.5 million to bond turnover (1-3Q 2024: EUR 21.7 million), while ETFs achieved an impressive turnover of EUR 42 million (1-3Q 2024: EUR 19 million). Money market instruments' turnover at the end of the first three quarters of 2025 amounted to EUR 9 million (1-3Q 2024: EUR 3 million). The equity block turnover recorded a significant increase and amounted to EUR 153 million (1-3Q 2024: EUR 61 million), while the debt block turnover amounted to EUR 9 million and was not recorded in the same period last year.

### Securities turnover – 3Q 2024/3Q 2025

|                                 | EUR 3Q 2024        | EUR 3Q 2025        | change         |
|---------------------------------|--------------------|--------------------|----------------|
| <b>TOTAL TUOVER</b>             | <b>112,070,563</b> | <b>236,120,418</b> | <b>110.69%</b> |
| <b>Orderbook turnover</b>       | <b>88,115,984</b>  | <b>177,210,415</b> | <b>101.11%</b> |
| <i>Shares</i>                   | 68,517,172         | 157,411,766        | 129.74%        |
| <i>Bonds</i>                    | 10,650,754         | 5,114,806          | -51.98%        |
| <i>Money market instruments</i> | 1,654,335          | 2,960,678          | 78.96%         |
| <i>ETFs</i>                     | 7,293,723          | 11,723,166         | 60.73%         |
| <b>Block turnover</b>           | <b>23,954,579</b>  | <b>58,910,003</b>  | <b>145.92%</b> |
| <i>Equity block turnover</i>    | 23,954,579         | 54,757,503         | 128.59%        |
| <i>Debt block turnover</i>      | 0                  | 4,152,500          | -              |

Observing only the third quarter of 2025, total turnover amounted to EUR 236 million, which is an increase of +111% compared to the same period last year when it amounted to EUR 112 million. At the end of the third quarter of 2025 orderbook turnover amounted to EUR 177 million or +101% more than in the third quarter of 2024 when it amounted to EUR 88 million. Of that amount, EUR 157 million refers to equity turnover (3Q 2024: EUR 68.5 million), EUR 5 million to bonds (3Q 2024: 11 million), EUR 3 million to money market instruments (3Q 2024: EUR 2 million), while ETFs reached a turnover of EUR 12 million (3Q 2024: EUR 7 million).

The third quarter of 2025 recorded a significant increase in equity block turnover which amounted to EUR 55 million (3Q 2024: EUR 24 million). Debt block turnover at the end of the third quarter of 2025 amounted to EUR 4 million, while it was not recorded in the same period of the previous year.

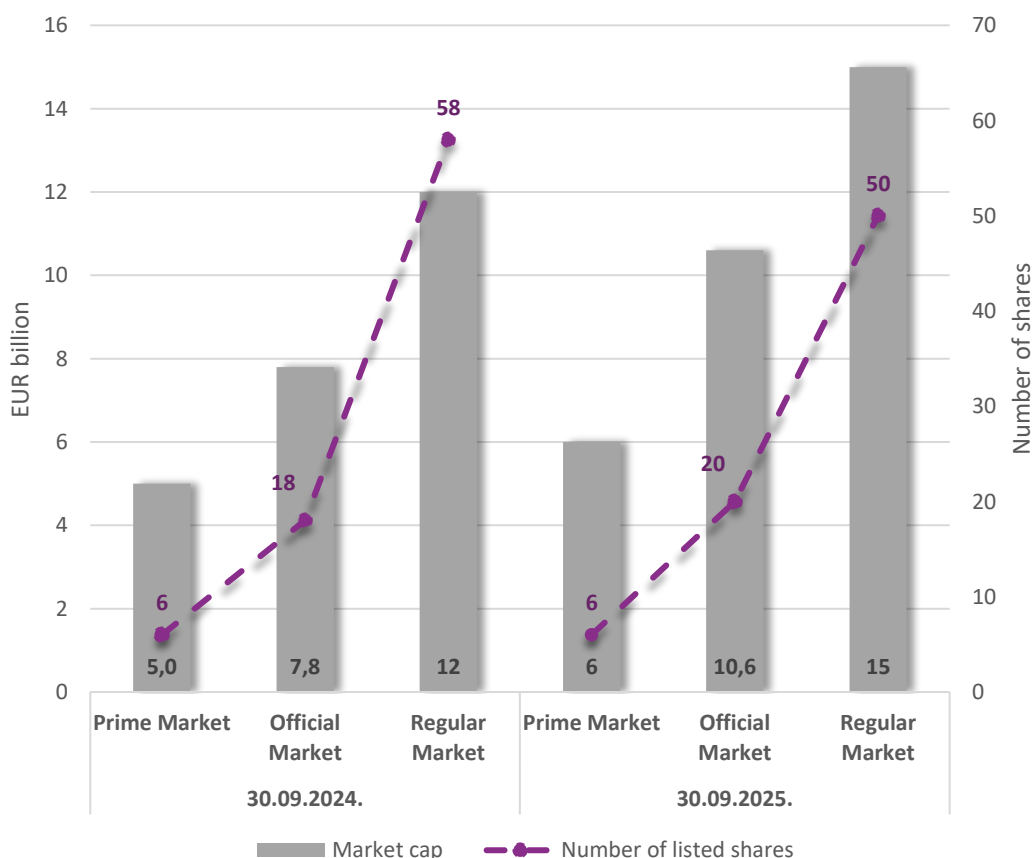


The market value measured by market capitalization as of September 30, 2025 was higher by a total of EUR +7.7 billion compared to the same period in 2024. The equity market capitalization is higher by EUR +6.6 billion or +26%, with the market capitalization of the Prime Market increased by +17%, the Official Market increased by +35%, and the Regular Market by +24%. The debt market capitalization is higher by +4% while the value of ETFs increased by a significant +93%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 3 billion, which is an increase by EUR +291 million or +10% compared to the same time last year.

#### Market capitalization – 30.9.2024 vs. 30.9.2025

|                          | 30.9.2024. EUR        | 30.9.2025. EUR        | change       |
|--------------------------|-----------------------|-----------------------|--------------|
| <b>TOTAL</b>             | <b>47,365,545,110</b> | <b>55,115,767,963</b> | <b>16.4%</b> |
| Shares                   | 25,471,301,398        | 32,083,067,255        | 26.0%        |
| <i>Prime Market</i>      | 5,186,565,247         | 6,055,085,349         | 16.7%        |
| <i>Official Market</i>   | 7,851,755,739         | 10,610,499,095        | 35.1%        |
| <i>Regular Market</i>    | 12,432,980,413        | 15,417,482,811        | 24.0%        |
| Bonds                    | 18,793,613,142        | 19,583,470,912        | 4.2%         |
| Money market instruments | 3,038,369,149         | 3,329,300,164         | 9.6%         |
| ETFs                     | 62,261,421            | 119,929,633           | 92.6%        |

#### Market capitalization and number of listed shares



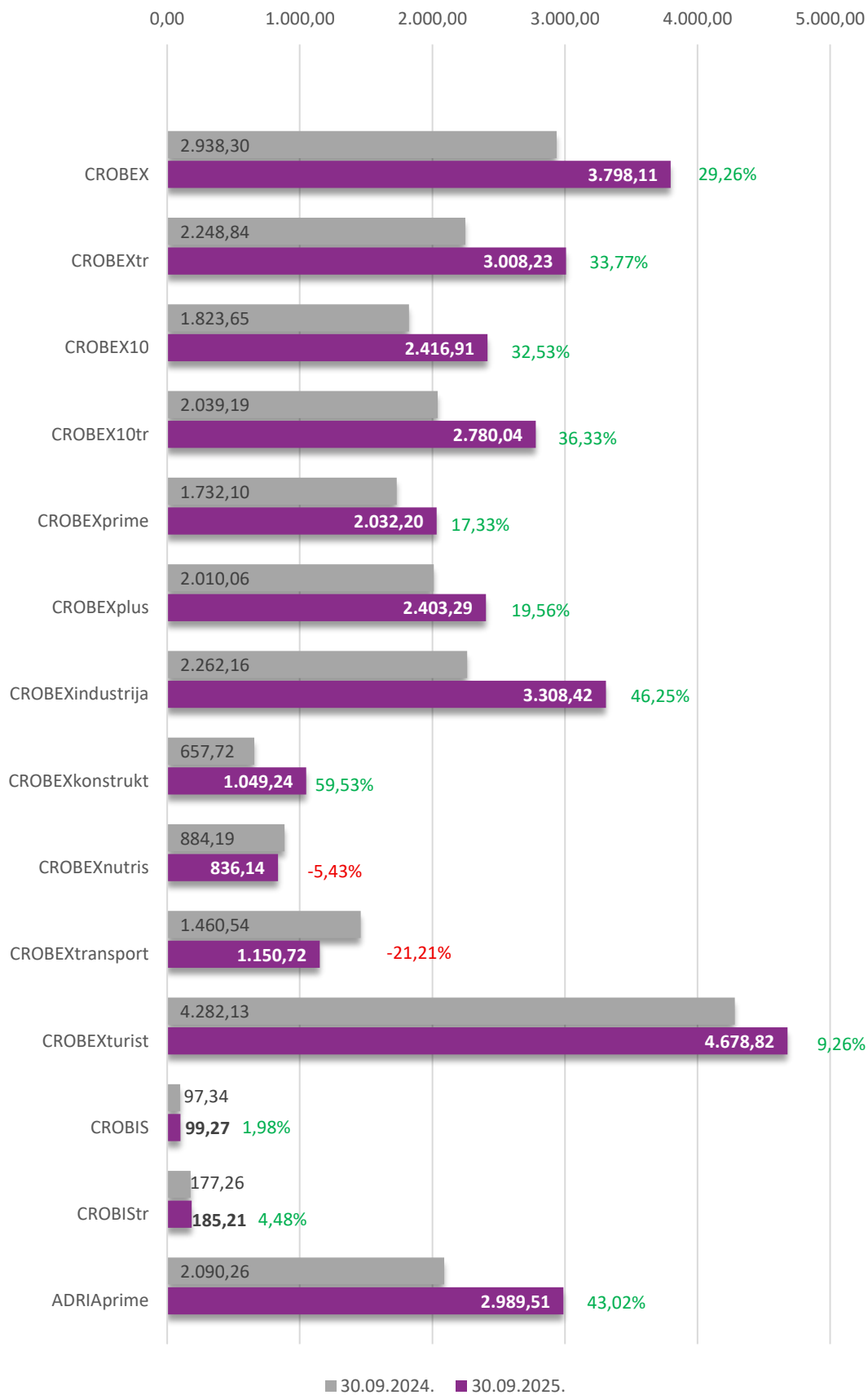
Compared to the end of the first three quarters of 2024, as of September 30, 2025, The Regular Market segment counted eight less listed shares, the Official Market increased by two listed shares, while the number of shares listed on the Prime Market remained unchanged.

**Number of listed securities**

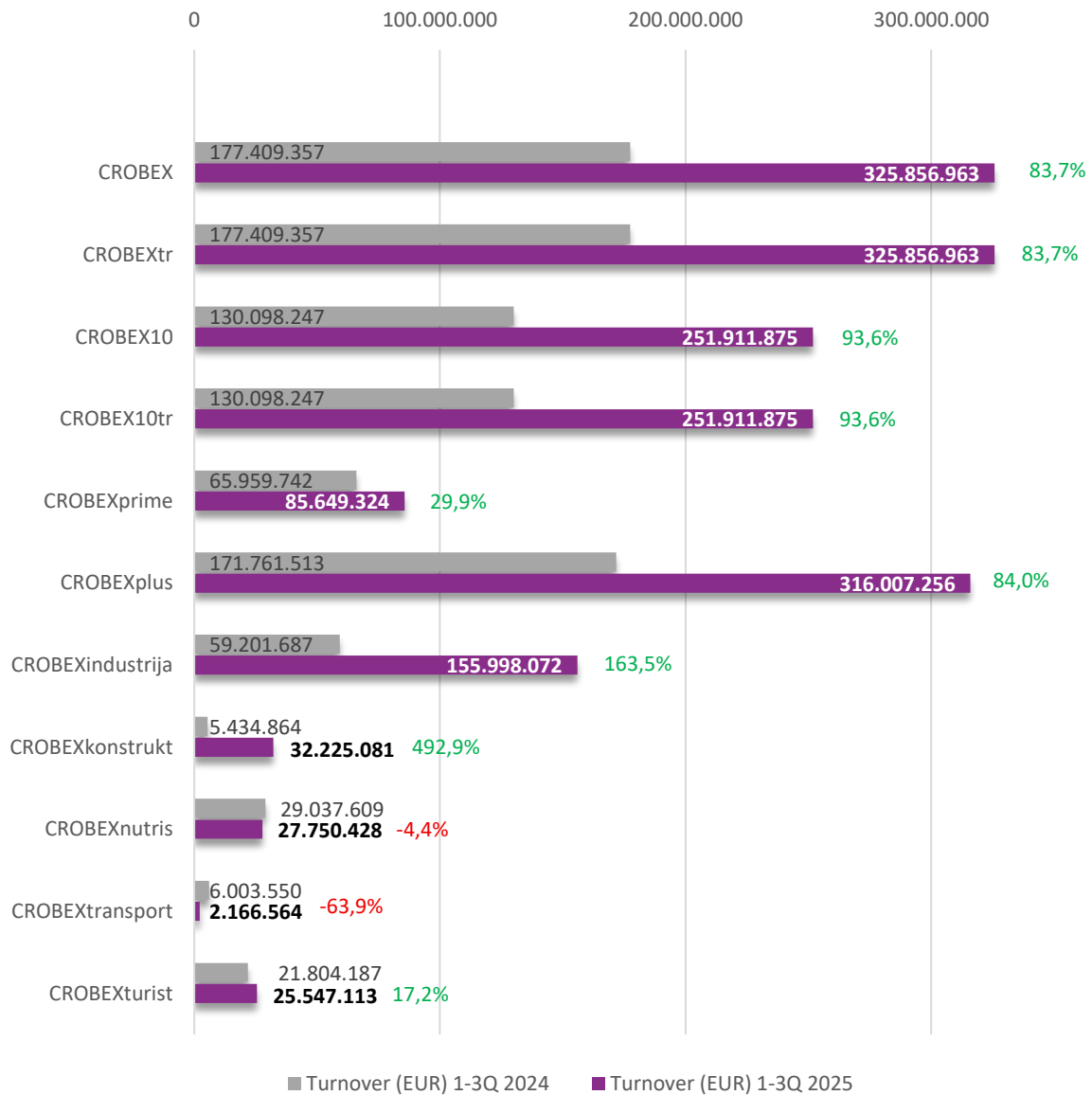
|                          | 30.9.2024. | 30.9.2025. | change       |
|--------------------------|------------|------------|--------------|
| <b>TOTAL</b>             | <b>123</b> | <b>118</b> | <b>-4.1%</b> |
| Shares                   | 82         | 76         | -7.3%        |
| <i>Prime Market</i>      | 6          | 6          | 0.0%         |
| <i>Official Market</i>   | 18         | 20         | 11.1%        |
| <i>Regular Market</i>    | 58         | 50         | -13.8%       |
| Bonds                    | 32         | 33         | 3.1%         |
| ETFs                     | 5          | 5          | 0.0%         |
| Money market instruments | 4          | 4          | 0.0%         |

The third quarter of 2025 continues a stable and positive trend among indices as well. Along with higher turnovers, nearly all equity indices recorded substantial growth at the end of September 2025 compared to the same period last year. The most significant increase was that of CROBEXkonstrukt (+59%), which now includes the newly listed company ING-GRAD in its composition, CROBEXindustrija (+46%) and CROBEX10tr (+36%) The regional index ADRIAprime recorded an increase of +43%, while bond indices recorded growth as well: CROBIStr increased by +4.5% and CROBIS by +2%.

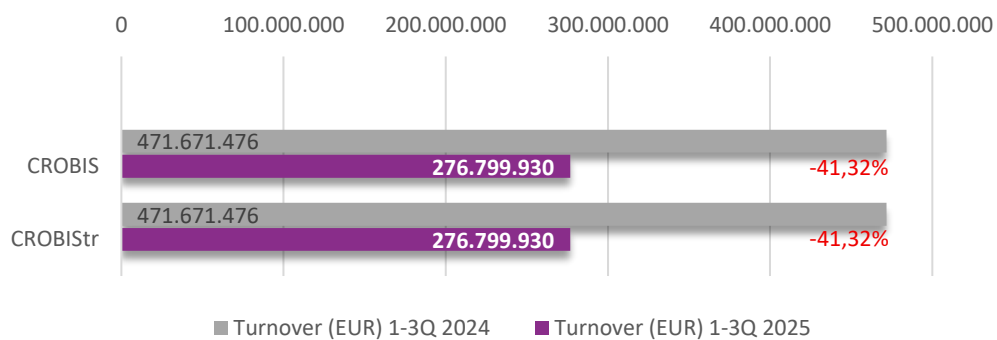
## Indices - values as of 30.09.2025 / 30.09.2024



## Equity indices - turnovers 1-3Q 2024/1-3Q 2025



## Bond indices - turnovers 1-3Q 2024/1-3Q 2025



The total turnover at the Ljubljana Stock Exchange in the first three quarters of 2025 amounted to EUR 638 million, which is an impressive increase of +70% compared to the same period of last year. The orderbook turnover from the beginning of 2025 recorded an increase of +60%, primarily caused by significantly higher equity turnover compared to the same period in 2024. The orderbook turnover in the first three quarters of 2025 alone is significantly higher than the total turnover recorded on Ljubljana Stock Exchange in the same period of 2024.

Observing only the third quarter of 2025, the total turnover amounts to EUR 248 million, which is an increase of +83% compared to the same period of last year (3Q 2024: EUR 136 million). The orderbook turnover in the third quarter of 2025 increased by almost EUR +89 million or +72% and amounts to EUR 213 million (3Q 2024: EUR 124 million).

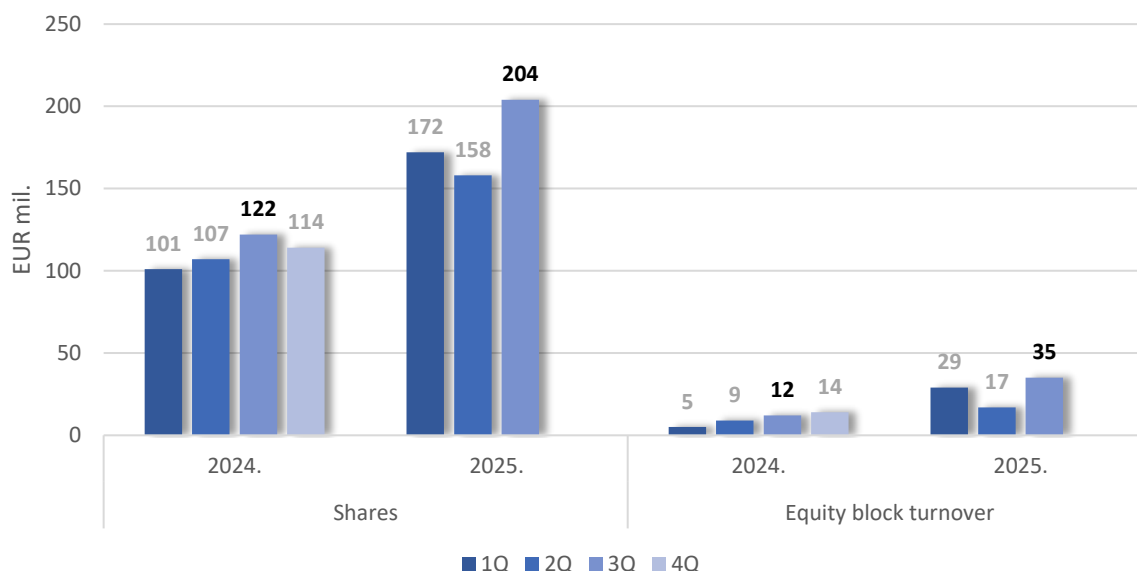
#### Ljubljana Stock Exchange overview

| EUR                                       | 3Q 2024               | 3Q 2025               | change        | 1-3Q 2024          | 1-3Q 2025          | change         |
|-------------------------------------------|-----------------------|-----------------------|---------------|--------------------|--------------------|----------------|
| <b>TOTAL TURNOVER</b>                     | <b>135,678,743</b>    | <b>248,021,104</b>    | <b>82.8%</b>  | <b>374,607,804</b> | <b>637,962,466</b> | <b>70.3%</b>   |
| <b>Orderbook turnover</b>                 | <b>123,777,901</b>    | <b>212,660,981</b>    | <b>71.8%</b>  | <b>348,151,984</b> | <b>557,055,567</b> | <b>60.0%</b>   |
| <i>Shares</i>                             | 121,798,923           | 204,428,416           | <b>67.8%</b>  | 330,079,417        | 526,269,241        | <b>59.4%</b>   |
| <i>Bonds</i>                              | 1,342,744             | 4,267,284             | <b>217.8%</b> | 5,584,900          | 20,004,976         | <b>258.2%</b>  |
| <i>T-bills</i>                            | 437,268               | 2,681,199             | <b>513.2%</b> | 12,003,174         | 4,707,029          | <b>-60.8%</b>  |
| <i>Structured products</i>                | 198,966               | 1,284,082             | <b>545.4%</b> | 484,493            | 6,074,321          | <b>1153.7%</b> |
| <b>Block turnover</b>                     | <b>11,900,842</b>     | <b>35,360,124</b>     | <b>197.1%</b> | <b>26,455,820</b>  | <b>80,906,900</b>  | <b>205.8%</b>  |
| <i>Equity block turnover</i>              | 11,900,842            | 35,360,124            | <b>197.1%</b> | 26,455,820         | 80,906,900         | <b>205.8%</b>  |
| <i>Debt block turnover</i>                | 0                     | 0                     | <b>0.0%</b>   | 0                  | 0                  | <b>0.0%</b>    |
|                                           | <b>30.9.2024</b>      | <b>30.9.2025</b>      | <b>change</b> |                    |                    |                |
| <b>Equity market capitalization (EUR)</b> | <b>11,515,083,905</b> | <b>17,770,756,765</b> | <b>54.3%</b>  |                    |                    |                |
| <b>SBITOP</b>                             | <b>1.604,11</b>       | <b>2.507,97</b>       | <b>56.3%</b>  |                    |                    |                |
| <b>SBITR</b>                              | <b>2.284,52</b>       | <b>3.747,11</b>       | <b>64.0%</b>  |                    |                    |                |

Within the orderbook, equity turnover by the end of September 2025 reached a significant amount of EUR 526 million, which is an increase of +59% compared to the same period last year when it amounted to EUR 330 million. Despite the fact that the share of bonds and structured products turnover is far lower than the equity turnover share in the total securities turnover of the Ljubljana Stock Exchange, the first three quarters of 2025 recorded a significant increase in the bonds and structured products' turnover. By the end of September of 2025, the bonds turnover amounted to EUR 20 million (1-3Q 2024: EUR 5.5 million), while at the same time the turnover of the structured products also recorded an increase and amounted to EUR 6 million (1-3Q 2024: EUR 484 thousand). T-bills turnover from the beginning of the year amounts to EUR 4.7 million, while in the same period last year it amounted to EUR 12 million. The first three quarters of 2025 recorded a significant increase in equity block turnover which amounted to nearly EUR 81 million, while in the same period last year it amounted to EUR 26 million (EUR +54 million). The debt block turnover was not recorded in the first three quarters of 2025, resulting in no change compared to the same period last year.

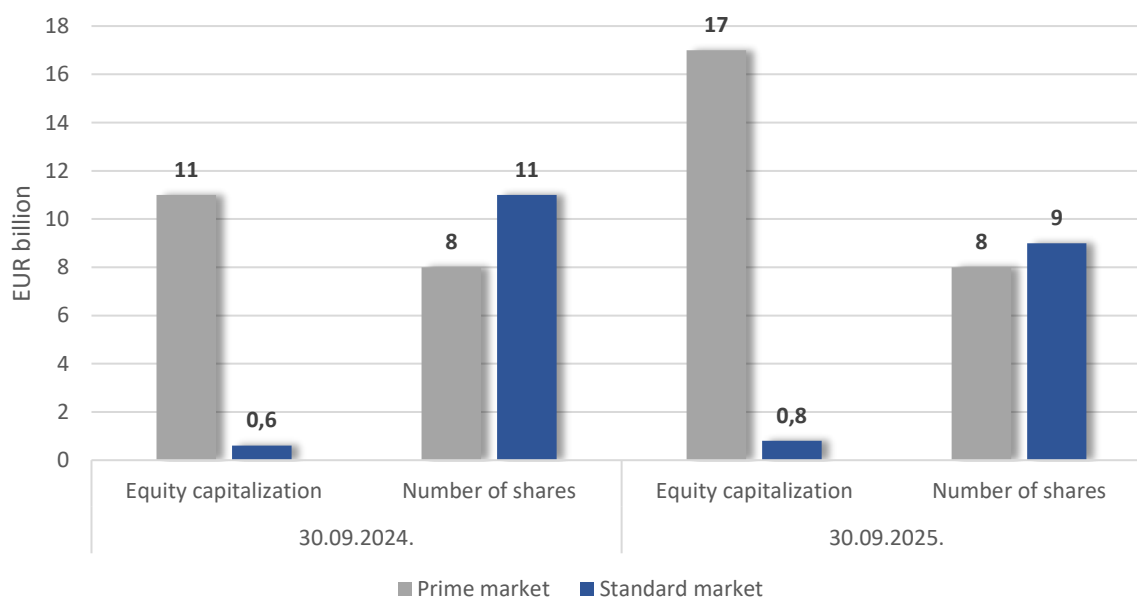
At the third quarter level, the equity turnover within the orderbook amounted to EUR 204 million, which is an increase of +68% compared to the same period last year when it amounted to EUR 122 million. Significant increases in turnovers on the quarter level were also recorded in bonds (+218%), T-bills (+513%) and structured products (+545%) as well. The equity block turnover increased by EUR +23 million compared to the third quarter of 2024 and amounted to EUR 35 million, while the debt block turnover was not recorded in both observed periods.

### Equity turnover on Ljubljana Stock Exchange



Compared to September 30, 2024, the equity market capitalization has increased by +54% and on the last day of the third quarter of 2025 amounted to EUR 17.7 billion. From the last value on September 30, 2024, the SBITOP index increased by +56% and amounts to 2.507,97, while the SBITR index increased by an impressive +64%, ending September 2025, at a value of 3.747,11.

### Equity capitalization and number of listed shares



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

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

During 2025, the Zagreb Stock Exchange will continue activities to help issuers prepare for the non-financial reporting requirements, by providing support for issuers and planning the introduction of an ESG index in the future.

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

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

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

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

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

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

On August 1<sup>st</sup>, 2025, the Zagreb Stock Exchange received a notice on the intent of the Financial Agency (FINA) to issue a takeover bid of the Company. As of September 30, 2025, the Financial Agency maintains ownership of 231,553 shares, i.e. 9.99% of Zagreb Stock Exchange's issued share capital.

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

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

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

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

### 1.5 Information on repurchase of own shares

On September 30, 2025, the Zagreb Stock Exchange owns a total of 6,256 of own shares, which make up for 0.2699% of the Exchange's total issued share capital.

### 1.6 Zagreb Stock Exchange Group



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

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

The company Funderbeam South East Europe Ltd., in which the Zagreb Stock Exchange held 30% of the share capital, was deregistered from the court register on June 24, 2025.

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

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

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

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

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

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

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

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

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

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

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

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

SEE Link, Adria Digital Exchange, CDCC and EuroCTP are not exposed to the aforementioned risks.

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

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

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

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

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

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

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

### **1.12 Business results for 1/1/2025 – 30/9/2025**

In the first three quarters of 2025, the Group generated a total of EUR 3,588 thousand of operating revenues, which is EUR +710 thousand or +25% more than in the same period last year when they amounted to EUR 2,878 thousand. Compared to the first three quarters of 2024, sales revenues increased from EUR 1,882 to EUR 2,623 thousand, i.e., by EUR +741 thousand or +39%. The increase in sales revenues is primarily the result of an increase in income from commissions and membership fees, which, following the significantly higher securities turnover compared to the same period last year, reached the amount of EUR 1,609 thousand; EUR +629 thousand or +64% more compared to the first three quarters of 2024, when they amounted to EUR 980 thousand. In the first three quarters of 2025, income from listing maintenance fees amounts to EUR 842 thousand, which is an increase of EUR +54 thousand or +7% (1-3Q 2024: EUR 788 thousand). Due to a higher number of new listings than in the same period last year, in the first three quarters of 2025 income from quotation maintenance increased by EUR +58 thousand or +51% and amounted to EUR 171 thousand (1-3Q 2024: EUR 113 thousand). Compared to the first three quarters of 2024, other operating income decreased by EUR -31 thousand or -3%, i.e., from EUR 996 to EUR 965 thousand. The decrease in other operating income is primarily caused by a decrease in other income by EUR -45 thousand or -14% which at the end of first three quarters of 2025 amount to EUR 274 thousand and includes income from education and income from the issuing and maintaining of LEIs (1-3Q 2024: EUR 319 thousand). Income from the supply of information increased by EUR +14 thousand or +2% and amounted to EUR 692 thousand (1-3Q 2024: EUR 677 thousand).

Observing only the third quarter of 2025, operating revenues amount to EUR 1,278 thousand, which is EUR +310 thousand or +32% more than in the same period of 2024 when they amounted to EUR 968 thousand. Sales revenues increased from EUR 632 to EUR 968 thousand (+53%), primarily as a result of higher income from commissions and membership fees which at the end of the third quarter of 2025 amounted to EUR 613 thousand (3Q 2024: EUR 342 thousand). Compared to the third quarter of 2024, listing maintenance fees increased by EUR +25 thousand or +9%, i.e. from EUR 268.7 to EUR 293

thousand. At the end of the third quarter of 2025, income from quotation fees also recorded a significant increase, which increased by EUR +40 thousand or +194% compared to the same period in 2024, and amounted to EUR 61 thousand (3Q 2024: EUR 21 thousand). Compared to the third quarter of 2024, other operating revenues decreased by EUR -26 thousand or -8%, i.e. from EUR 336 to EUR 310 thousand, primarily as a result of a decrease in other income by EUR -37 thousand or -32%, which amounted to EUR 80 thousand at the end of September (3Q 2024: EUR 117 thousand). Income from the supply of information increased by EUR +11 thousand or +5% and amounted to EUR 229 thousand (3Q 2024: EUR 218 thousand).

In the first three quarters of 2025, The Group's total operating expenses increased by EUR +327 thousand (+12%) more than in the first three quarters of 2024 and amounted to EUR 3,136 thousand (1-3Q 2024: EUR 2,809 thousand). During the first three quarters of 2025, the Group was affected by the general price increases, pay increases and necessary hardware investments for security:

- staff costs amount to EUR 1,542 thousand, which is an increase of EUR +244 thousand or +19% (1-3Q 2024: EUR 1,297 thousand),
- material costs amount to EUR 880 thousand, which is an increase of EUR +91 thousand or +12% (1-3Q 2024: EUR 789 thousand),
- other costs amount to EUR 453 thousand, which is an increase of EUR +14 thousand or +3% (1-3Q 2024: EUR 438 thousand),
- depreciation amounts to EUR 246 thousand, which is an increase of EUR +10 thousand or +4.5% (1-3Q 2024: EUR 236 thousand),
- other operating expenses amount to EUR 16 thousand, which is a decrease of EUR -25 thousand or -61% (1-3Q 2024: EUR 41 thousand).

At the end of the third quarter of 2025, the total operating expenses amounted to EUR 1,133 thousand, which is an increase of EUR +164 thousand or +7% compared to the same period in 2024 when they amounted to EUR 969 thousand. Material costs increased by 24%, and at the end of the third quarter of 2025 amounted to EUR 316 thousand (3Q 2024: EUR 254 thousand). Staff costs increased by EUR +139 thousand or +31% and amounted to EUR 591 thousand (3Q 2024: 452 thousand). Other costs amounted to EUR 136 thousand at the end of the third quarter of 2025 (EUR -47 thousand or -26% less compared to the same period in 2024 when they amounted to EUR 183 thousand).

#### The Group's key business indicators

|                               | EUR | 31.12.2024       | 30.9.2025        | change | 31.12.2024     | 30.9.2025        | change |
|-------------------------------|-----|------------------|------------------|--------|----------------|------------------|--------|
| Capital and reserves          |     | 6,075,231        | 6,406,906        | 5.5%   | 6,075,231      | 6,406,906        | 5.5%   |
| Total assets                  |     | 7,370,045        | 8,107,676        | 10.0%  | 7,370,045      | 8,107,676        | 10.0%  |
|                               | EUR | 1-3Q 2024        | 1-3Q 2025        | change | 3Q 2024        | 3Q 2025          | change |
| <b>Operating income</b>       |     | <b>2,878,290</b> | <b>3,588,338</b> | 24.7%  | <b>967,681</b> | <b>1,278,172</b> | 32.1%  |
| <i>sales revenue</i>          |     | <i>1,881,902</i> | <i>2,623,188</i> | 39.4%  | <i>631,590</i> | <i>967,912</i>   | 53.3%  |
| <i>other operating income</i> |     | <i>996,388</i>   | <i>965,150</i>   | -3.1%  | <i>336,091</i> | <i>310,260</i>   | -7.7%  |
| <b>Operating expenses</b>     |     | <b>2,809,486</b> | <b>3,136,378</b> | 11.6%  | <b>969,270</b> | <b>1,133,001</b> | 16.9%  |
| <i>material costs</i>         |     | <i>788,739</i>   | <i>880,177</i>   | 11.6%  | <i>254,544</i> | <i>316,267</i>   | 24.2%  |
| <i>staff costs</i>            |     | <i>1,297,484</i> | <i>1,541,710</i> | 18.8%  | <i>452,524</i> | <i>591,340</i>   | 30.7%  |

|                                                     |                |                |        |               |                |          |
|-----------------------------------------------------|----------------|----------------|--------|---------------|----------------|----------|
| <i>depreciation and amortization</i>                | 235,611        | 246,104        | 4.5%   | 78,396        | 83,874         | 7.0%     |
| <i>other costs</i>                                  | 438,343        | 452,720        | 3.3%   | 183,290       | 136,076        | -25.8%   |
| <b>EBIT</b>                                         | <b>68,804</b>  | <b>451,960</b> | 556.9% | <b>-1,589</b> | <b>145,171</b> | 9236.0%  |
| <b>EBITDA</b>                                       | <b>304,415</b> | <b>698,064</b> | 129.3% | <b>76,807</b> | <b>229,045</b> | 198.2%   |
| Financial income                                    | 66,054         | 58,006         | -12.2% | -29,704       | 17,736         | 159.7%   |
| Financial expenses                                  | 6,272          | 4,147          | -33.9% | 1,890         | 1,198          | -36.6%   |
| Share in profit/loss of associates and subsidiaries | 61,858         | 51,703         | -16.4% | 32,587        | 11,756         | -63.9%   |
| <b>Pre-tax profit or loss</b>                       | <b>190,444</b> | <b>557,522</b> | 192.7% | <b>-596</b>   | <b>173,465</b> | 29204.9% |
| Income tax                                          | 32,539         | 96,377         | 196.2% | -3,795        | 30,485         | 903.3%   |
| <b>Profit or loss for the period</b>                | <b>157,905</b> | <b>461,145</b> | 192.0% | <b>3,199</b>  | <b>142,980</b> | 4369.5%  |
| Other comprehensive income                          | 0              | -1,103         | /      | 0             | -242           | /        |
| <b>Total comprehensive income</b>                   | <b>157,905</b> | <b>460,042</b> | 191.3% | <b>3,199</b>  | <b>142,738</b> | 4362.0%  |
| Number of employees                                 | 36             | 36             | 0.0%   | 36            | 36             | 0.0%     |

The Group's operating profit in the first three quarters of 2025 amounted to EUR 557.5 thousand, while in the same period last year the Group reported operating profit in the amount of EUR 190 thousand (EUR +367 thousand or +193%). Considering the achieved financial results, the Group is obligated to pay income tax amounting to EUR 96 thousand, while in the same time last year the income tax amounted to EUR 32.5 thousand (EUR +64 thousand or +196%). In the first three quarters of 2025, financial income amounted to EUR 58 thousand (EUR -8 thousand or -12% compared to the financial income of the first three quarters of 2024). In the same reporting period, financial expenses amount to EUR 4 thousand, representing a decrease by EUR -2 thousand or -34%, compared to the same period last year when they amounted to EUR 6 thousand.

At the third-quarter level, the Group reported operating profit in the amount of EUR 173 thousand, while in the same period of last year, the Group reported operating loss in the amount of EUR -596 (EUR +174 thousand). Financial income of the third quarter of 2025 amounted to EUR 17 thousand, i.e. EUR +47 thousand more than in the same period of last year when they amounted to EUR -30 thousand. Financial expenses also recorded a decrease by EUR -692, ending the third quarter of 2025 in the amount of EUR 1 thousand (3Q 2024: EUR 2 thousand).

The Group's net profit in the first three quarters of 2025 amounts to EUR 461 thousand which is EUR +303 thousand more than in the same period of 2024 when the Group's net profit amounted to EUR 158 thousand. The Group's total comprehensive income for the first three quarters of 2025 amounts to EUR 460 thousand (an increase of EUR +302 thousand or +191% more compared to the amount of EUR 158 thousand of in the first three quarters of 2024).

In the third quarter of 2025 alone, the Group's net profit amounts to EUR 143 thousand, which is EUR +140 thousand more than in the same period of last year when it amounted to EUR 3 thousand. The Group's total comprehensive income for the third quarter of 2025 amounts to EUR 143 thousand, i.e. EUR +140 thousand more than in the same period of last year when it amounted to EUR 3 thousand.

Operating profit before interest, taxes, depreciation and amortization is positive and in the first three quarters of 2025 amounts to EUR 698 thousand, i.e., EUR +394 thousand more than in the first three quarters of 2024 when it amounted to EUR 304 thousand. Operating profit before interest, taxes,

depreciation and amortization in the third quarter of 2025 alone amounts to EUR 229 thousand, which is an increase of +198% compared to the same period last year when it amounted to EUR 77 thousand.

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

Financial statements of the Group prepared for the period between 1/1/2025 and 30/9/2025 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated financial statements for the period between 1/1/2025 and 30/9/2025 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

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

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



Ivana Gažić

Predident of the Management Board



Tomislav Gračan

Member of the Management Board

### **Contact**

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Croatia

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Consolidated unaudited financial statements of the Group for  
1/1/2025 – 30/9/2025

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

Reporting period:

1.1.2025

to

30.9.2025

Year:

2025

Quarter:

3

**Quarterly financial statements**

Registration number (MB):

03749606

Issuer's home

Member State code:

HR

Entity's registration number  
(MBS):

080034217

Personal identification  
number (OIB):

84368186611

LEI:

7478000050A040C0D041

Institution code:

4

Name of the issuer: Zagreb Stock Exchange Inc

Postcode and town:

10000

Zagreb

Street and house number: Ulica Ivana Lučića 2a/22

E-mail address: [sandra.semuga@zse.hr](mailto:sandra.semuga@zse.hr)Web address: [www.zse.hr](http://www.zse.hr)Number of employees  
(end of the reporting

36

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Ljubljanska borza vrednostnih papirjev d.d.

Ljubljana, Slovenija

5316081

Bookkeeping firm:

Yes

(Yes/No)

Sigma Tax Consulting d.o.o.

(name of the bookkeeping firm)

Contact person: Lucija Tropčić Kovaček

(only name and surname of the contact person)

Telephone: 01/4699-555

E-mail address: [lucija.tropcic@sigmabc.eu](mailto:lucija.tropcic@sigmabc.eu)

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

| BALANCE SHEET                                                                               |             |                                 |                                    |
|---------------------------------------------------------------------------------------------|-------------|---------------------------------|------------------------------------|
| balance as at 30.9.2025                                                                     |             |                                 |                                    |
| in EUR                                                                                      |             |                                 |                                    |
| Submitter: Zagreb Stock Exchange Inc.                                                       |             |                                 |                                    |
| Item                                                                                        | ADP<br>code | Last day of<br>the<br>preceding | At the<br>reporting<br>date of the |
| 1                                                                                           | 2           | 3                               | 4                                  |
| ASSETS                                                                                      |             |                                 |                                    |
| <b>FIXED ASSETS 002+003+009+013</b>                                                         | <b>1</b>    | <b>3.108.841</b>                | <b>3.876.942</b>                   |
| <b>I INTANGIBLE ASSETS</b>                                                                  | <b>2</b>    | <b>343.248</b>                  | <b>291.997</b>                     |
| <b>II TANGIBLE ASSETS 004+...+008</b>                                                       | <b>3</b>    | <b>1.188.871</b>                | <b>1.104.222</b>                   |
| 1 Land and buildings                                                                        | 4           | 875.642                         | 765.011                            |
| 2 Computer equipment                                                                        | 5           | 121.648                         | 172.610                            |
| 3 Other tangible assets                                                                     | 6           | 181.501                         | 161.626                            |
| 4 Leasehold improvements                                                                    | 7           | 10.080                          | 4.975                              |
| 5 Assets under construction                                                                 | 8           | 0                               | 0                                  |
| <b>III FIXED FINANCIAL ASSETS 010+011+012</b>                                               | <b>9</b>    | <b>1.576.722</b>                | <b>2.480.723</b>                   |
| 1 Investments in associates, subsidiaries and joint ventures                                | 10          | 1.388.107                       | 1.385.387                          |
| 2 Financial assets at amortised cost                                                        | 11          | 33.166                          | 33.166                             |
| 3 Financial assets at fair value through other comprehensive income                         | 12          | 155.449                         | 1.062.170                          |
| <b>DEFERRED TAX ASSETS</b>                                                                  | <b>13</b>   | <b>0</b>                        | <b>0</b>                           |
| <b>B CURRENT ASSETS 015+021+025</b>                                                         | <b>14</b>   | <b>3964365</b>                  | <b>3765463</b>                     |
| <b>I RECEIVABLES 016+...+020</b>                                                            | <b>15</b>   | <b>442.058</b>                  | <b>443.851</b>                     |
| 1 Customer receivables                                                                      | 16          | 332.696                         | 310.688                            |
| 2 Receivables from employees and members of the undertaking                                 | 17          | 221                             | 212                                |
| 3 Receivables from government and other institutions                                        | 18          | 11.995                          | 27.189                             |
| 4 Receivables from connected undertakings                                                   | 19          | 0                               | 0                                  |
| 5 Other receivables                                                                         | 20          | 97.146                          | 105.762                            |
| <b>III SHORT-TERM FINANCIAL ASSETS 022+...+024</b>                                          | <b>21</b>   | <b>3.323.844</b>                | <b>2.742.919</b>                   |
| 1 Financial assets at amortised cost                                                        | 22          | 2.336.219                       | 1.649.092                          |
| 2 Financial assets at fair value through other comprehensive income                         | 23          | 131.100                         | 233.579                            |
| 3 Financial assets at fair value through statement of profit or loss                        | 24          | 856.525                         | 860.248                            |
| <b>III CASH AND CASH EQUIVALENTS</b>                                                        | <b>25</b>   | <b>198.463</b>                  | <b>578.693</b>                     |
| <b>C PREPAID EXPENSES AND ACCRUED INCOME</b>                                                | <b>26</b>   | <b>296.839</b>                  | <b>465.271</b>                     |
| <b>D TOTAL ASSETS 001+014+026</b>                                                           | <b>27</b>   | <b>7.370.045</b>                | <b>8.107.676</b>                   |
| <b>E OFF-BALANCE SHEET ITEMS</b>                                                            | <b>28</b>   | <b>0</b>                        | <b>0</b>                           |
| LIABILITIES                                                                                 |             |                                 |                                    |
| <b>A CAPITAL AND RESERVES 030+031+032+037+...+041</b>                                       | <b>29</b>   | <b>6.075.231</b>                | <b>6.406.906</b>                   |
| <b>I INITIAL CAPITAL</b>                                                                    | <b>30</b>   | <b>3.076.315</b>                | <b>3.076.315</b>                   |
| <b>II CAPITAL RESERVES</b>                                                                  | <b>31</b>   | <b>1.840.833</b>                | <b>1.840.947</b>                   |
| <b>III PROFIT RESERVES 033+...+036</b>                                                      | <b>32</b>   | <b>967.788</b>                  | <b>847.796</b>                     |
| 1 Legal reserves                                                                            | 33          | 18.714                          | 18.714                             |
| 2 Reserves for treasury shares                                                              | 34          | -30.483                         | -23.292                            |
| 3 Fair value reserves                                                                       | 35          | 163.048                         | 163.002                            |
| 4 Other reserves                                                                            | 36          | 816.509                         | 689.372                            |
| <b>IV REVALUATION RESERVES</b>                                                              | <b>37</b>   | <b>98.000</b>                   | <b>98.000</b>                      |
| <b>V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS</b> | <b>38</b>   | <b>-22.115</b>                  | <b>-22.094</b>                     |
| <b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD</b>                                           | <b>39</b>   | <b>-82.843</b>                  | <b>104.797</b>                     |
| <b>VII PROFIT OR LOSS FOR THE YEAR</b>                                                      | <b>40</b>   | <b>197.253</b>                  | <b>461.145</b>                     |
| <b>VIII MINORITY INTEREST</b>                                                               | <b>41</b>   | <b>0</b>                        | <b>0</b>                           |
| <b>B PROVISIONS</b>                                                                         | <b>42</b>   | <b>27.290</b>                   | <b>26.213</b>                      |
| <b>C SHORT-TERM LIABILITIES 044+...049</b>                                                  | <b>43</b>   | <b>481.433</b>                  | <b>442.581</b>                     |
| 1 Liabilities for advance payments                                                          | 44          | 8.506                           | 10.153                             |
| 2 Liabilities to suppliers                                                                  | 45          | 136.357                         | 82.821                             |
| 3 Liabilities to employees                                                                  | 46          | 106.423                         | 121.802                            |
| 4 Taxes, contributions and similar liabilities                                              | 47          | 70.880                          | 149.372                            |
| 5 Liabilities to connected undertakings                                                     | 48          | 14.011                          | 606                                |
| 6 Other short-term liabilities                                                              | 49          | 145.256                         | 77.827                             |
| <b>D LONG-TERM LIABILITIES</b>                                                              | <b>50</b>   | <b>45.020</b>                   | <b>41.737</b>                      |
| <b>E DEFERRED TAX LIABILITY</b>                                                             | <b>51</b>   | <b>7.605</b>                    | <b>10.507</b>                      |
| <b>F ACCRUALS AND DEFERRED INCOME</b>                                                       | <b>52</b>   | <b>733.466</b>                  | <b>1.179.732</b>                   |
| <b>G TOTAL LIABILITIES 029+042+043+050+051+052</b>                                          | <b>53</b>   | <b>7.370.045</b>                | <b>8.107.676</b>                   |
| <b>H OFF-BALANCE SHEET ITEMS</b>                                                            | <b>54</b>   | <b>0</b>                        | <b>0</b>                           |
| Appendix to the balance sheet (position for consolidated financial statements)              |             |                                 |                                    |
| <b>I Capital and reserves 056+057</b>                                                       | <b>55</b>   | <b>6.075.231</b>                | <b>6.406.906</b>                   |
| 1 Attributable to owners of the parent                                                      | 56          | 6.075.231                       | 6.406.906                          |
| 2 Attributable to non-controlling interest                                                  | 57          | 0                               | 0                                  |

# STATEMENT OF PROFIT OR LOSS

For the period 1.1.2025 to 30.9.2025

in EUR

Submitter: Zagreb Stock Exchange Inc.

| Item                                                                                                                                 | ADP       | Same period of the previous year |                | Current period   |                  |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------|----------------|------------------|------------------|
|                                                                                                                                      | code      | Cumulative                       | Quarter        | Cumulative       | Quarter          |
| 1                                                                                                                                    | 2         | 3                                | 4              | 5                | 6                |
| <b>A OPERATING INCOME 002+008</b>                                                                                                    | <b>1</b>  | <b>2.878.290</b>                 | <b>967.681</b> | <b>3.588.338</b> | <b>1.278.172</b> |
| I Sales revenue 003+...+007                                                                                                          | 2         | 1.881.902                        | 631.590        | 2.623.188        | 967.912          |
| 1 Commissions and membership fees                                                                                                    | 3         | 980.364                          | 342.089        | 1.609.312        | 613.449          |
| 2 Listing maintenance fees                                                                                                           | 4         | 788.126                          | 268.757        | 842.399          | 293.441          |
| 3 Quotation fees                                                                                                                     | 5         | 113.412                          | 20.744         | 171.477          | 61.022           |
| 4 Income from auctions                                                                                                               | 6         | 0                                | 0              | 0                | 0                |
| 5 Income from memberships                                                                                                            | 7         | 0                                | 0              | 0                | 0                |
| II Other operating income 009+...+011                                                                                                | 8         | 996.388                          | 336.091        | 965.150          | 310.260          |
| 1 Income from application programming interface (API) services                                                                       | 9         | 0                                | 0              | 0                | 0                |
| 2 Income from the supply of information                                                                                              | 10        | 677.450                          | 218.307        | 691.621          | 229.792          |
| 3 Other income                                                                                                                       | 11        | 318.938                          | 117.784        | 273.529          | 80.468           |
| <b>B OPERATING EXPENSES 013+016+020+021+022+025+026</b>                                                                              | <b>12</b> | <b>2.809.486</b>                 | <b>969.270</b> | <b>3.136.378</b> | <b>1.133.001</b> |
| I Material costs 014+015                                                                                                             | 13        | 788.739                          | 254.544        | 880.177          | 316.267          |
| 1 Costs of raw materials                                                                                                             | 14        | 38.265                           | 15.191         | 27.312           | 8.276            |
| 2 Other external costs                                                                                                               | 15        | 750.474                          | 239.353        | 852.865          | 307.991          |
| II Staff costs 017+...+019                                                                                                           | 16        | 1.297.484                        | 452.524        | 1.541.710        | 591.340          |
| 1 Net salaries and wages                                                                                                             | 17        | 894.012                          | 309.139        | 1.106.227        | 438.300          |
| 2 Tax and contributions from salary costs                                                                                            | 18        | 306.164                          | 107.781        | 318.555          | 112.590          |
| 3 Payroll contributions                                                                                                              | 19        | 97.308                           | 35.604         | 116.928          | 40.450           |
| III Depreciation                                                                                                                     | 20        | 235.611                          | 78.396         | 246.104          | 83.874           |
| IV Other costs                                                                                                                       | 21        | 438.343                          | 183.290        | 452.720          | 136.076          |
| V Value adjustment 023+024                                                                                                           | 22        | 8.700                            | 0              | 0                | 0                |
| 1 fixed assets (other than financial assets)                                                                                         | 23        | 0                                | 0              | 0                | 0                |
| 2 current assets (other than financial assets)                                                                                       | 24        | 8.700                            | 0              | 0                | 0                |
| VI Provisions                                                                                                                        | 25        | 0                                | 0              | 0                | 0                |
| VII Other operating expenses                                                                                                         | 26        | 40.609                           | 516            | 15.667           | 5.444            |
| <b>C FINANCIAL INCOME 028+...+033</b>                                                                                                | <b>27</b> | <b>66.054</b>                    | <b>-29.704</b> | <b>58.006</b>    | <b>17.736</b>    |
| 1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings                       | 28        | 0                                | 0              | 0                | 0                |
| 2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons | 29        | 47.902                           | 12.884         | 45.571           | 14.323           |
| 3 Income share from associates and participating interests                                                                           | 30        | 0                                | 0              | 0                | 0                |
| 4 Unrealised gains (income) from financial assets                                                                                    | 31        | 2.266                            | 0              | 3.934            | 3.934            |
| 5 Profit from reversal of provisions for impairment for expected credit losses                                                       | 32        | 0                                | 0              | 0                | 0                |
| 6 Other financial income                                                                                                             | 33        | 15.886                           | -42.588        | 8.501            | -521             |
| <b>D FINANCIAL EXPENSES 035+...+039</b>                                                                                              | <b>34</b> | <b>6.272</b>                     | <b>1.890</b>   | <b>4.147</b>     | <b>1.198</b>     |
| 1 Interest, exchange rate differences and other expenditures with connected undertakings                                             | 35        | 420                              | 139            | 403              | 120              |
| 2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons         | 36        | 5.852                            | 1.751          | 3.718            | 1.078            |
| 3 Unrealised losses (expenses) from financial assets                                                                                 | 37        | 0                                | 0              | 0                | 0                |
| 4 Loss allowance for expected credit losses                                                                                          | 38        | 0                                | 0              | 0                | 0                |
| 5 Other financial expenses                                                                                                           | 39        | 0                                | 0              | 26               | 0                |
| <b>E TOTAL INCOME 001+027</b>                                                                                                        | <b>40</b> | <b>2.944.344</b>                 | <b>937.977</b> | <b>3.646.344</b> | <b>1.295.908</b> |
| <b>F TOTAL EXPENDITURE 012+034</b>                                                                                                   | <b>41</b> | <b>2.815.758</b>                 | <b>971.160</b> | <b>3.140.525</b> | <b>1.134.199</b> |
| <b>G Share in profit/loss of associates and subsidiaries</b>                                                                         | <b>42</b> | <b>61.858</b>                    | <b>32.587</b>  | <b>51.703</b>    | <b>11.756</b>    |
| <b>H PRE-TAX PROFIT OR LOSS 040-041+042</b>                                                                                          | <b>43</b> | <b>190.444</b>                   | <b>-596</b>    | <b>557.522</b>   | <b>173.465</b>   |
| <b>I INCOME TAX</b>                                                                                                                  | <b>44</b> | <b>32.539</b>                    | <b>-3.795</b>  | <b>96.377</b>    | <b>30.485</b>    |
| <b>J PROFIT OR LOSS FOR THE PERIOD 043-044</b>                                                                                       | <b>45</b> | <b>157.905</b>                   | <b>3.199</b>   | <b>461.145</b>   | <b>142.980</b>   |
| 1 Change in revaluation reserves (property, plant, equipment and intangible assets)                                                  | 46        | 0                                | 0              | 0                | 0                |
| 2 Actuarial gains/losses on defined benefit pension plans                                                                            | 47        | 0                                | 0              | -1.078           | 0                |
| 3 Unrealised gains/losses on financial assets at fair value through other comprehensive income                                       | 48        | 0                                | 0              | 0                | -209             |
| 4 Gains/losses on hedging instruments in a cash flow hedge                                                                           | 49        | 0                                | 0              | 0                | 0                |
| 5 Gains/losses arising from translation of financial statements relating to foreign operations                                       | 50        | 0                                | 0              | 21               | -33              |
| 6 Income tax on other comprehensive income                                                                                           | 51        | 0                                | 0              | 46               | 0                |
| <b>K OTHER COMPREHENSIVE INCOME 046+...+051</b>                                                                                      | <b>52</b> | <b>0</b>                         | <b>0</b>       | <b>-1.103</b>    | <b>-242</b>      |
| <b>TOTAL COMPREHENSIVE INCOME 045+052</b>                                                                                            | <b>53</b> | <b>157.905</b>                   | <b>3.199</b>   | <b>460.042</b>   | <b>142.738</b>   |
| <b>M RECLASSIFICATION ADJUSTMENTS</b>                                                                                                | <b>54</b> | <b>0</b>                         | <b>0</b>       | <b>0</b>         | <b>0</b>         |
| <b>Appendix **</b>                                                                                                                   |           |                                  |                |                  |                  |
| Attributable to owners of the parent                                                                                                 | 55        | 157.905                          | 3.199          | 460.042          | 142.738          |
| Attributable to non-controlling interest                                                                                             | 56        | 0                                | 0              | 0                | 0                |

| STATEMENT OF CASH FLOWS - indirect method                                                     |           |                                  |                  |
|-----------------------------------------------------------------------------------------------|-----------|----------------------------------|------------------|
| for the period 1.1.2025 to 30.9.2025                                                          |           |                                  |                  |
|                                                                                               |           |                                  | in EUR           |
| Submitter: Zagreb Stock Exchange Inc.                                                         |           |                                  |                  |
| Item                                                                                          | ADP code  | Same period of the previous year | Current period   |
| 1                                                                                             | 2         | 3                                | 4                |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                                    |           |                                  |                  |
| 1 Pre-tax profit                                                                              | 1         | 190.444                          | 557.522          |
| 2 Depreciation                                                                                | 2         | 235.611                          | 246.104          |
| 3 Increase in short-term liabilities                                                          | 3         | 14.092                           | 0                |
| 4 Decrease in short-term receivables                                                          | 4         | 185.945                          | 11.223           |
| 5 Decrease in inventories                                                                     | 5         | 0                                | 0                |
| 6 Loss on impairment for expected credit losses                                               | 6         | 0                                | 0                |
| 7 Other cash flow increase                                                                    | 7         | 44.302                           | -905.057         |
| <b>I Total cash flow increase from operating activities</b><br><b>001+...+007</b>             | <b>8</b>  | <b>670.394</b>                   | <b>-90.208</b>   |
| 1 Decrease in short-term liabilities                                                          | 9         | 0                                | 194.847          |
| 2 Increase in short-term receivables                                                          | 10        | 0                                | 0                |
| 3 Increase in inventories                                                                     | 11        | 0                                | 0                |
| 4 Profit from reversal of provisions for impairment for expected                              | 12        | 0                                | 0                |
| 5 Other cash flow decrease                                                                    | 13        | 281.385                          | -156.120         |
| <b>II Total cash flow decrease from operating activities</b><br><b>009+...+013</b>            | <b>14</b> | <b>281.385</b>                   | <b>38.727</b>    |
| <b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>                                                   |           |                                  |                  |
| 1 Cash receipts from sale of fixed tangible and intangible assets                             | 15        | 0                                | 0                |
| 2 Cash receipts the from sale of equity instruments and debt                                  | 16        | 0                                | 1.055.429        |
| 3 Interest received                                                                           | 17        | 19.043                           | 3.320            |
| 4 Dividends received                                                                          | 18        | 0                                | 54.443           |
| 5 Other cash receipts from investment activities                                              | 19        | 335.629                          | 708.788          |
| <b>III Total cash receipts from investment activities 015+...+019</b>                         | <b>20</b> | <b>354.672</b>                   | <b>1.821.980</b> |
| 1 Cash payments for the purchase of fixed tangible and intangible                             | 21        | 20.263                           | 92.049           |
| 2 Cash payments for the acquisition of equity financial                                       | 22        | 6.356                            | 397.383          |
| 3 Other cash payments from investment activities                                              | 23        | 524.630                          | 752.416          |
| <b>IV Total cash payments from investment activities</b><br><b>021+...+023</b>                | <b>24</b> | <b>551.249</b>                   | <b>1.241.848</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                                    |           |                                  |                  |
| 1 Cash receipts from the issue of equity financial instruments and debt financial instruments | 25        | 0                                | 0                |
| 2 Cash receipts from credit principals, debentures, loans and other borrowings                | 26        | 0                                | 0                |
| 3 Other cash receipts from financing activities                                               | 27        | 0                                | 0                |
| <b>V Total cash receipts from financing activities 025+...+027</b>                            | <b>28</b> | <b>0</b>                         | <b>0</b>         |
| 1 Cash payments for credit principals and bonds                                               | 29        | 0                                | 0                |
| 2 Cash payments for dividends                                                                 | 30        | 0                                | 0                |
| 3 Cash payments for finance lease                                                             | 31        | 0                                | 0                |
| 4 Cash payments for the redemption of treasury shares                                         | 32        | 0                                | 0                |
| 5 Other cash payments from financing activities                                               | 33        | 74.867                           | 70.967           |
| <b>VI Total cash payments from financing activities 029+...+033</b>                           | <b>34</b> | <b>74.867</b>                    | <b>70.967</b>    |
| <b>VII Cash and cash equivalents at the beginning of period</b>                               | <b>35</b> | <b>273.683</b>                   | <b>198.463</b>   |
| <b>VIII Increase of cash and cash equivalents</b>                                             | <b>36</b> | <b>117.565</b>                   | <b>380.230</b>   |
| <b>IX Decrease of cash and cash equivalents</b>                                               | <b>37</b> | <b>0</b>                         | <b>0</b>         |
| <b>X Cash and cash equivalents at the end of period</b>                                       | <b>38</b> | <b>391.248</b>                   | <b>578.693</b>   |

| STATEMENT OF CHANGES IN EQUITY                                                                    |           |                                      |                  |                                                 |                     |                |                      |                                                                                    |                                         |                             |                                           |                            |
|---------------------------------------------------------------------------------------------------|-----------|--------------------------------------|------------------|-------------------------------------------------|---------------------|----------------|----------------------|------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------|-------------------------------------------|----------------------------|
| for the period from 1.1.2025 to 30.9.2025                                                         |           |                                      |                  |                                                 |                     |                |                      |                                                                                    |                                         |                             |                                           |                            |
| in EUR                                                                                            |           |                                      |                  |                                                 |                     |                |                      |                                                                                    |                                         |                             |                                           |                            |
| Item                                                                                              | ADP       | Attributable to owners of the parent |                  |                                                 |                     |                |                      |                                                                                    |                                         |                             | Attributable to non-controlling interests | Total capital and reserves |
|                                                                                                   |           | Subscribed capital                   | Capital reserves | Legal reserves and reserves for treasury shares | Fair value reserves | Other reserves | Revaluation reserves | Reserves from exchange rate differences from the translation of foreign operations | Retained profit or loss brought forward | Profit or loss for the year |                                           |                            |
| 1                                                                                                 | 2         | 3                                    | 4                | 5                                               | 6                   | 7              | 8                    | 9                                                                                  | 10                                      | 11                          | 12                                        | 13                         |
| <b>Balance as at 1 January of the</b>                                                             | <b>1</b>  | 3.076.315                            | 1.840.833        | -11.769                                         | 162.041             | 814.226        | 101.095              | -22.134                                                                            | -30.798                                 | 63.848                      | 0                                         | 5.993.657                  |
| Change in accounting policies                                                                     | 2         | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 0                                       | 0                           | 0                                         | 0                          |
| Correction of errors from prior periods                                                           | 3         | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 0                                       | 0                           | 0                                         | 0                          |
| <b>As at 1 January of the previous year (restated)</b>                                            | <b>4</b>  | 3.076.315                            | 1.840.833        | -11.769                                         | 162.041             | 814.226        | 101.095              | -22.134                                                                            | -30.798                                 | 63.848                      | 0                                         | 5.993.657                  |
| Profit or loss for the period                                                                     | 5         | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 0                                       | 197.253                     | 0                                         | 197.253                    |
| Unrealised gains or losses on financial assets at fair value through other comprehensive income   | 6         | 0                                    | 0                | 0                                               | 1.007               | 2.283          | -3.095               | 19                                                                                 | 0                                       | 0                           | 0                                         | 214                        |
| Other changes in equity unrelated to                                                              | 7         | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 0                                       | 0                           | 0                                         | 0                          |
| <b>Total directly recognised income and expenses of the previous year (previous year periods)</b> | <b>8</b>  | 0                                    | 0                | 0                                               | 1.007               | 2.283          | -3.095               | 19                                                                                 | 0                                       | 197.253                     | 0                                         | 197.467                    |
| Increase/decrease in subscribed                                                                   | 9         | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 0                                       | 0                           | 0                                         | 0                          |
| Other contributions by owners                                                                     | 10        | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 0                                       | 0                           | 0                                         | 0                          |
| Payment of share in profit/dividend                                                               | 11        | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | -115.893                                | 0                           | 0                                         | -115.893                   |
| Other distribution to owners                                                                      | 12        | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 63.848                                  | -63.848                     | 0                                         | 0                          |
| <b>Balance on the last day of the</b>                                                             | <b>13</b> | 3.076.315                            | 1.840.833        | -11.769                                         | 163.048             | 816.509        | 98.000               | -22.115                                                                            | -82.843                                 | 197.253                     | 0                                         | 6.075.231                  |
| <b>As at 1 January of the current year</b>                                                        | <b>14</b> | 3.076.315                            | 1.840.833        | -11.769                                         | 163.048             | 816.509        | 98.000               | -22.115                                                                            | -82.843                                 | 197.253                     | 0                                         | 6.075.231                  |
| Change in accounting policies                                                                     | 15        | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 0                                       | 0                           | 0                                         | 0                          |
| Correction of errors from prior periods                                                           | 16        | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 0                                       | 0                           | 0                                         | 0                          |
| <b>As at 1 January</b>                                                                            | <b>17</b> | 3.076.315                            | 1.840.833        | -11.769                                         | 163.048             | 816.509        | 98.000               | -22.115                                                                            | -82.843                                 | 197.253                     | 0                                         | 6.075.231                  |
| Profit or loss for the period                                                                     | 18        | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 0                                       | 461.145                     | 0                                         | 461.145                    |
| Unrealised gains or losses on financial assets at fair value through other comprehensive income   | 19        | 0                                    | 0                | 0                                               | -46                 | 0              | 0                    | 21                                                                                 | 0                                       | 0                           | 0                                         | -25                        |
| Other changes in equity unrelated to owners                                                       | 20        | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 0                                       | 0                           | 0                                         | 0                          |
| <b>Total directly recognised income</b>                                                           | <b>21</b> | 0                                    | 0                | 0                                               | -46                 | 0              | 0                    | 21                                                                                 | 0                                       | 461.145                     | 0                                         | 461.120                    |
| Increase/decrease in subscribed                                                                   | 22        | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 0                                       | 0                           | 0                                         | 0                          |
| Other contributions by owners                                                                     | 23        | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 0                                       | 0                           | 0                                         | 0                          |
| Payment of share in profit/dividend                                                               | 24        | 0                                    | 114              | 7.191                                           | 0                   | -127.137       | 0                    | 0                                                                                  | -9.613                                  | 0                           | 0                                         | -129.445                   |
| Other distribution to owners                                                                      | 25        | 0                                    | 0                | 0                                               | 0                   | 0              | 0                    | 0                                                                                  | 197.253                                 | -197.253                    | 0                                         | 0                          |
| <b>Balance on the last day of the</b>                                                             | <b>26</b> | 3.076.315                            | 1.840.947        | -4.578                                          | 163.002             | 689.372        | 98.000               | -22.094                                                                            | 104.797                                 | 461.145                     | 0                                         | 6.406.906                  |

## NOTES TO FINANCIAL STATEMENTS – TFI

(drawn up for quarterly reporting periods)

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2025-30.9.2025

Type of report: Consolidated

### 1. Reporting entity

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

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

#### *Basis for preparation*

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

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

#### *Significant accounting policies*

Financial statements for the reporting period are prepared applying the same accounting policies presented in the consolidated financial statements for 2024 available on the internet page [www.zse.hr](http://www.zse.hr).

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

Additional information required by IFRSs that are not presented in the consolidated statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in the Consolidated unaudited financial result for the period from 1 January to 30 September 2025 (hereinafter: Consolidated result for the period from January 1 to September 30, 2025) as published on the internet page [www.zse.hr](http://www.zse.hr).

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

The Group does not have financial commitments, guarantees or contingencies that are not included in the balance sheet as of 30 September 2025, nor has issued securities.

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

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

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

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

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

As of 30 September 2025, the Group has no liabilities falling due after more than five years.

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

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

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

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

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

**9. Deferred taxes**

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

|                          | 1.1.2025   | Increase | Decrease   | 30.9.2025   |
|--------------------------|------------|----------|------------|-------------|
|                          | eur'000    | eur'000  | eur'000    | eur'000     |
| Deferred tax assets      | 36         | -        | (4)        | 32          |
| Deferred tax liabilities | (43)       | -        | -          | (43)        |
|                          | <b>(7)</b> | <b>-</b> | <b>(4)</b> | <b>(11)</b> |

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

Information on investments in companies in which the Group holds a participating share in the capital are presented in Note 1 and Note 13 "Investments in associates and joint ventures" (GFI: "Investments in associates, subsidiaries and joint ventures"). Funderbeam South-East Europe d.o.o., in which the Company had a participating interest, was liquidated during the reporting period. Other than that, there were no changes in participating interests during the reporting period.

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

There were no shares subscribed during the reporting period.

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

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

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

The Group has no shares in companies having unlimited liability.

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

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

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

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

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

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

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

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

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

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

| Balance sheet item (IFRS)                                         | Amount (EUR)     | Balance sheet item (TFI)                                            | AOP       | Amount (EUR)     |
|-------------------------------------------------------------------|------------------|---------------------------------------------------------------------|-----------|------------------|
| <b>ASSETS</b>                                                     |                  |                                                                     |           |                  |
| <b>Non-current assets</b>                                         | <b>3.876.943</b> | <b>A. FIXED ASSETS</b>                                              | <b>1</b>  | <b>3.876.942</b> |
|                                                                   | <b>291.997</b>   | <b>I Intangible assets</b>                                          | <b>2</b>  | <b>291.997</b>   |
| Intangible assets                                                 | 134.562          | I ININTANGIBLE ASSETS                                               | 2         | 291.997          |
| Goodwill                                                          | 157.435          |                                                                     |           |                  |
|                                                                   | <b>291.997</b>   |                                                                     |           | <b>291.997</b>   |
|                                                                   | <b>1.104.222</b> | <b>II Tangible assets</b>                                           | <b>3</b>  | <b>1.104.222</b> |
| Property and equipment                                            | 1.025.458        | 1 Land and buildings                                                | 4         | 765.011          |
| Right-of-use assets                                               | 78.764           | 2 Computer equipment                                                | 5         | 172.610          |
|                                                                   |                  | 3 Other tangible assets                                             | 6         | 161.626          |
|                                                                   |                  | 4 Leasehold improvements                                            | 7         | 4.975            |
|                                                                   | <b>1.104.222</b> |                                                                     |           | <b>1.104.222</b> |
|                                                                   | <b>2.480.724</b> | <b>III Long-term financial assets</b>                               | <b>9</b>  | <b>2.480.723</b> |
| Investment in subsidiary                                          | -                | 1 Investments in associates, subsidiaries and joint ventures        | 10        | 1.385.387        |
| Investment in associate and joint venture                         | 1.385.388        |                                                                     |           |                  |
|                                                                   | <b>1.385.388</b> |                                                                     |           | <b>1.385.387</b> |
|                                                                   | 33.166           | 2 Financial assets at amortised cost (long-term)                    | 11        | 33.166           |
| Long-term deposits                                                |                  |                                                                     |           |                  |
| Borrowings to associated company                                  | -                |                                                                     |           |                  |
|                                                                   | <b>33.166</b>    |                                                                     |           | <b>33.166</b>    |
| Financial assets at fair value through other comprehensive income | 1.062.170        | 3 Financial assets at fair value through other comprehensive income | 12        | 1.062.170        |
|                                                                   | <b>1.062.170</b> |                                                                     |           | <b>1.062.170</b> |
|                                                                   | <b>2.480.724</b> |                                                                     |           | <b>2.480.723</b> |
| Deferred tax assets                                               | -                | Deferred tax assets                                                 | 13        | -                |
| <b>CURRENT ASSETS</b>                                             | <b>3.785.247</b> | <b>B CURRENT ASSETS</b>                                             | <b>14</b> | <b>3.765.463</b> |
|                                                                   |                  | <b>I RECEIVABLES</b>                                                | <b>15</b> | <b>443.851</b>   |
| Trade receivables and other assets                                | 463.635          | 1 Customer receivables                                              | 16        | 310.688          |
|                                                                   |                  | 2 Receivables from employees and members of the undertaking         | 17        | 212              |
|                                                                   |                  | 3 Receivables from government and other institutions                | 18        | 27.189           |
|                                                                   |                  | 4 Receivables from connected undertakings                           | 19        | -                |
|                                                                   |                  | 5 Other receivables                                                 | 20        | 105.762          |
|                                                                   | <b>463.635</b>   |                                                                     |           | <b>443.851</b>   |
|                                                                   | <b>2.742.919</b> | <b>II SHORT-TERM FINANCIAL ASSETS</b>                               | <b>21</b> | <b>2.742.919</b> |

|                                                                              |                  |                                                                                      |           |                  |
|------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------|-----------|------------------|
| Short-term deposits                                                          | 1.649.092        | 1 Financial assets at amortised cost                                                 | 22        | 1.649.092        |
| Short-term financial assets at fair value through other comprehensive income | 233.579          | 2 Financial assets at fair value through other comprehensive income                  | 23        | 233.579          |
| Financial assets at fair value through profit or loss                        | 860.248          | 3 Financial assets at fair value through statement of profit or loss                 | 24        | 860.248          |
|                                                                              | <b>2.742.919</b> |                                                                                      |           | <b>2.742.919</b> |
| Cash and cash equivalents                                                    | <b>578.693</b>   | <b>III CASH AND CASH EQUIVALENTS</b>                                                 | <b>25</b> | <b>578.693</b>   |
|                                                                              | <b>445.488</b>   | <b>C PREPAID EXPENSES AND ACCRUED INCOME</b>                                         | <b>26</b> | <b>465.271</b>   |
| Deferred expenses                                                            | 311.404          | C PREPAID EXPENSES AND ACCRUED INCOME                                                |           | 465.271          |
| Contract assets                                                              | 134.084          |                                                                                      |           |                  |
|                                                                              | <b>445.488</b>   |                                                                                      |           | <b>465.271</b>   |
| <b>TOTAL ASSETS</b>                                                          | <b>8.107.678</b> | <b>D TOTAL ASSETS</b>                                                                | <b>27</b> | <b>8.107.676</b> |
| <b>CAPITAL AND LIABILITIES</b>                                               |                  |                                                                                      |           |                  |
| <b>Capital and liabilities</b>                                               | <b>6.406.905</b> | <b>A CAPITAL AND RESERVES</b>                                                        | <b>29</b> | <b>6.406.906</b> |
| Issued share capital                                                         | 3.076.315        | I INITIAL CAPITAL                                                                    | 30        | 3.076.315        |
| Share premium                                                                | 1.840.947        | II CAPITAL RESERVES                                                                  | 31        | 1.840.947        |
|                                                                              | <b>923.702</b>   | III PROFIT RESERVES                                                                  | 32        | 847.796          |
| Legal reserves                                                               | 18.714           | 1 Legal reserves                                                                     | 33        | 18.714           |
| Own shares                                                                   | (23.292)         | 2 Reserves for own shares                                                            | 34        | (23.292)         |
| Fair value reserves                                                          | 163.002          | 3 Fair value reserves                                                                | 35        | 163.002          |
| Other reserves                                                               | 688.741          | 4 Other reserves                                                                     | 36        | 689.372          |
| Actuarial gains/losses                                                       | 631              |                                                                                      |           |                  |
|                                                                              | <b>689.372</b>   |                                                                                      |           | <b>689.372</b>   |
| Revaluation reserves                                                         | 98.000           | IV REVALUATION RESERVES                                                              | 37        | 98.000           |
| Translation reserves                                                         | (22.094)         | V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS | 38        | (22.094)         |
| Accumulated gain (loss)                                                      | 565.941          | IV Retained profit of loss brought forward                                           | 39        | 104.797          |
|                                                                              |                  | V Profit or loss for the year                                                        | 40        | 461.145          |
|                                                                              | <b>565.941</b>   |                                                                                      |           | <b>565.942</b>   |
|                                                                              | <b>6.406.905</b> |                                                                                      |           | <b>6.406.906</b> |
| <b>Non-current liabilities</b>                                               | <b>78.458</b>    | <b>Long-term liabilities and provisions</b>                                          |           | <b>78.457</b>    |
| Employee benefits                                                            | 2.417            | B Provisions                                                                         | 42        | 26.213           |
| Long-term contract liabilities                                               | 23.796           |                                                                                      |           |                  |
|                                                                              | <b>26.213</b>    |                                                                                      |           | <b>26.213</b>    |

|                                     |                  |                                                |           |                  |
|-------------------------------------|------------------|------------------------------------------------|-----------|------------------|
| Long-term lease liabilities         | 41.737           | D Long-term liabilities                        | 50        | 41.737           |
| Deferred tax liabilities            | 10.508           | E Deferred tax liabilities                     | 51        | 10.507           |
|                                     | <b>78.458</b>    |                                                |           | <b>78.457</b>    |
| <hr/>                               |                  |                                                |           |                  |
| <b>Short-term liabilities</b>       | <b>912.293</b>   | <b>C SHORT-TERM LIABILITIES</b>                | <b>43</b> | <b>442.581</b>   |
|                                     |                  |                                                |           |                  |
| Trade and other payables            | 793.876          | 1 Liabilities for advance payments             | 44        | 10.153           |
| Short-term lease liabilities        | 38.696           | 2 Liabilities to suppliers                     | 45        | 82.821           |
| Corporate income tax liability      | 79.721           | 3 Liabilities to employees                     | 46        | 121.802          |
|                                     |                  | 4 Taxes, contributions and similar liabilities | 47        | 149.372          |
|                                     |                  | 5 Liabilities to connected undertakings        | 48        | 606              |
|                                     |                  | 6 Other short-term liabilities                 | 49        | 77.827           |
|                                     | <b>912.293</b>   |                                                |           | <b>442.581</b>   |
| <hr/>                               |                  |                                                |           |                  |
| Contract liabilities                | <b>710.022</b>   | <b>F Accruals and deferred income</b>          | <b>52</b> | <b>1.179.732</b> |
| Contract liabilities                | 710.022          |                                                |           |                  |
| Accrued expenses                    | -                |                                                |           |                  |
|                                     | <b>710.022</b>   |                                                |           | 1.179.732        |
| <hr/>                               |                  |                                                |           |                  |
| <b>Total equity and liabilities</b> | <b>8.107.678</b> | <b>Total equity and liabilities</b>            |           | <b>8.107.676</b> |

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

| <b>P&amp;L item (IFRS)</b>                                                                | <b>Amount<br/>(EUR)</b> | <b>P&amp;L item (TFI)</b>                                    | <b>AOP</b> | <b>Amount<br/>(EUR)</b> |
|-------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------------|------------|-------------------------|
| <b>Operating revenues</b>                                                                 | <b>3.588.340</b>        | <b>A OPERATING INCOME</b>                                    | <b>1</b>   | <b>3.588.338</b>        |
| Sales revenue                                                                             | 2.623.188               | I Sales revenue                                              | 2          | 2.623.188               |
| Other operating income                                                                    | 965.152                 | II Other operating income                                    | 8          | 965.150                 |
|                                                                                           | <b>3.588.340</b>        |                                                              |            | <b>3.588.338</b>        |
| <b>Operating expenses</b>                                                                 | <b>3.136.378</b>        | <b>B OPERATING EXPENSES</b>                                  | <b>12</b>  | <b>3.136.378</b>        |
| Staff costs                                                                               | <b>1.641.712</b>        | <b>II Staff costs</b>                                        | <b>16</b>  | <b>1.541.710</b>        |
| Other employee costs (GFI AOP 22)                                                         | (1.628.617)             |                                                              |            |                         |
|                                                                                           | <b>13.095</b>           |                                                              |            | <b>1.541.710</b>        |
|                                                                                           | <b>1.248.562</b>        |                                                              |            | <b>1.348.564</b>        |
| Other operating expenses                                                                  | 1.248.562               | I Material costs                                             | 13         | 880.177                 |
| Expenses reported under Staff costs                                                       | 1.628.617               | IV Other costs                                               | 21         | 452.720                 |
|                                                                                           |                         | V Value adjustment 024+025                                   | 22         | -                       |
|                                                                                           |                         | VII Other operating expenses                                 | 26         | 15.667                  |
|                                                                                           | <b>2.877.179</b>        |                                                              |            | <b>1.348.564</b>        |
| Depreciation and amortization                                                             | <b>246.104</b>          | <b>III Depreciation</b>                                      | <b>21</b>  | <b>246.104</b>          |
| <b>Net finance income</b>                                                                 | <b>53.856</b>           | <b>Net finance income</b>                                    |            | <b>53.859</b>           |
| Financial income                                                                          | 45.567                  | C FINANCIAL INCOME                                           | 27         | 58.006                  |
| Financial expense                                                                         | (3.919)                 | D FINANCIAL EXPENSES                                         | 34         | (4.147)                 |
| Dividend income                                                                           | -                       |                                                              |            |                         |
| Net gains/(losses) from changes in fair value of financial assets through profit and loss | 12.432                  |                                                              |            |                         |
| Net foreign exchange gain/(loss)                                                          | (224)                   |                                                              |            |                         |
|                                                                                           | <b>51.703</b>           | <b>G Share in profit/loss of associates and subsidiaries</b> | <b>42</b>  | <b>51.703</b>           |
|                                                                                           | <b>51.703</b>           |                                                              |            | <b>51.703</b>           |
| <b>Profit before tax</b>                                                                  | <b>557.521</b>          | <b>H PRE-TAX PROFIT OR LOSS</b>                              | <b>43</b>  | <b>557.522</b>          |
| <b>Income tax expense</b>                                                                 | <b>96.377</b>           | <b>I INCOME TAX</b>                                          | <b>44</b>  | <b>96.377</b>           |
| <b>Profit for the period</b>                                                              | <b>461.144</b>          | <b>J PROFIT OR LOSS FOR THE PERIOD</b>                       | <b>45</b>  | <b>461.145</b>          |
| <b>Other comprehensive income</b>                                                         | <b>(1.103)</b>          | <b>K OTHER COMPREHENSIVE INCOME</b>                          | <b>52</b>  | <b>(1.103)</b>          |
| <b>Total comprehensive income for the year</b>                                            | <b>460.041</b>          | <b>L TOTAL COMPREHENSIVE INCOME</b>                          | <b>53</b>  | <b>460.042</b>          |