



**ZAGREBAČKA
BURZA**

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

1/1/2025 – 31/3/2025

28 April 2025

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

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 1/1/2025 and 31/3/2025

In the first quarter of 2025, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) recorded the following significant business events:

- 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 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 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 7, 2025, the Zagreb Stock Exchange was 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, Zagreb Stock Exchange adopted changes to the Trading manual, which entered into force on March 24, 2025.
- From March 17 - 21, 2025, the ZSE Academy participated in the Global Money Week events. The Global Money Week is the leading global event for raising awareness of the importance of financial literacy and inclusiveness of children and young adults. The activities related to this initiative gathered over 60 million children and young adults in over 176 countries so far. Money Week activities are focused on formal and informal education of young adults to help

them develop knowledge, skills, perspective and habits necessary to make healthy financial decisions.

- In the first quarter of 2024, the Regulated market of Zagreb Stock Exchange listed two treasury bills and two bonds of the Ministry of finance of the Republic of Croatia, shares of issuer ING-GRAD d.d., and new tranches of shares of issuers INSTITUT IGH d.d., and HELIOS FAROS d.d. At the same time, the Progress market listed the fourth tranche of bonds of issuer GLUCODENT d.o.o.
- In the first quarter of 2025, the Regulated Market of Zagreb Stock Exchange delisted two treasury bills and two bonds of the Ministry of finance of the Republic of Croatia and shares of issuers ATLANTSKA PLOVIDBA d.d.

1.2 Zagreb Stock Exchange overview

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

Securities turnover - 1Q 2024/1Q 2025

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

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

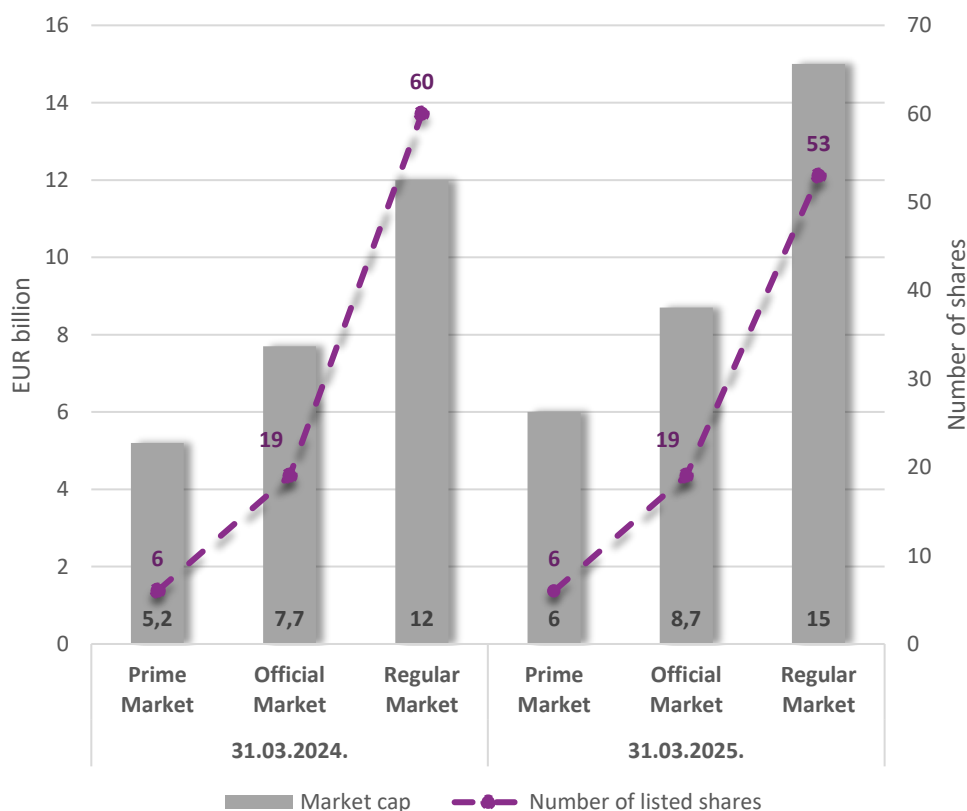


The market value measured by market capitalization as of March 31, 2025 was higher by a total of EUR +7.7 billion compared to the same period in 2024. The equity market capitalization is higher by EUR +4.7 billion or +19%, with the market capitalization of the Prime Market increased by +16%, the Official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

Market capitalization - 1Q 2024 vs. 1Q 2025

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

Market capitalization and number of listed shares



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

Number of listed securities

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

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

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

1.3 Expected future development of the Company

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

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

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

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

During 2025, the Company will 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 Company intends to provide support and cooperate with SKDD CCP d.d. in enabling securities lending and short-selling on the Zagreb Stock Exchange.

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

1.4 Research & Development activities

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

The ZSE IT department has been working on updates for the Ljubljana Stock Exchange's webpages, which will allow users and visitors a more streamlined view of relevant information and services related to the capital market. Zagreb Stock Exchange thus 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 Exchange 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 Exchange will press on with activities related to the implementation of EU Directive DORA (Digital Operational Resilience Act).

1.5 Information on repurchase of own shares

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

1.6 Subsidiaries of the Company



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

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

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

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

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

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

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

1.7 Financial instruments used by the Company

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

1.8 Company's objectives and policies related to financial risk management

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

The Company manages risks, including financial risks, particularly through two mutually independent control functions: 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 Company's exposure to price risk, credit risk, liquidity risk and cash flow risk

The Company invests free funds in open-end money market and bond investment funds, as well as bank deposits. Its investments are carried at fair value. The Company mitigates the price risk by diversifying its portfolio of open-end investment funds it by investing in different types of funds managed by different fund management companies, and by investing in low-risk funds.

The Company has no loans received, rather its cash and financial assets exceed substantially the liabilities of the Company, and consequently, the Company's liquidity position is satisfactory.

The Company is exposed to inflationary risks, considering that a significant part of its expenses is indexed.

1.10 Statement of transactions and transfers between the Company and its subsidiaries and shareholders

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

1.11 Statement of events which might have an adverse effect on Company operations

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

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 Company's operations that it would require disclosure in the management report.

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

In the first quarter of 2025, the Company generated a total of EUR 578 thousand of operating revenues, which is EUR +66 thousand or +13% more than in the same period last year when they amounted to EUR 512 thousand. Compared to the first quarter of 2024, sales revenue increased from EUR 357 to EUR 426 thousand, i.e., by EUR +69 thousand or +19%. The increase in sales revenue is primarily the result of an increase in revenues from commissions and membership fees, which, following higher security turnovers compared to the same period last year, reached the amount of EUR 216 thousand by the end of the first quarter of this year; EUR +50 thousand or +30% more compared to the first quarter of 2024, when they amounted to EUR 166 thousand. The income from listing maintenance fees in the first quarter of 2025 amount to EUR 184 thousand, which is a significant increase of EUR +19 thousand or +11% compared to the same period last year. Income quotation fees remained at the same level as last year, and amounted to EUR 26 thousand. Compared to the first quarter of 2024, other operating income decreased by EUR -3 thousand or -2%, i.e., from EUR 155 to EUR 152 thousand. The decrease in other operating income is a consequence of the decrease in income from the supply of information (EUR -4 thousand or -6%) which at the end of the first quarter of 2025 amounted to EUR 75 thousand (1Q 2024: EUR 79 thousand). Other income increased by EUR +2 thousand or +2% and amounted to EUR 77 thousand and includes income from education and income from issuing and maintaining LEI (1Q 2024: EUR 75 thousand).

In the first quarter of 2025, the Company's total operating expenses were higher by EUR +22 thousand (+4%) compared to the same period last year and amounted to EUR 537 thousand (1Q 2024: EUR 515 thousand). During the first quarter of 2025, the Company was affected by the general price increases, pay increases, necessary hardware investments for security and high inflation rates in the previous quarters:

- material costs amount to EUR 151 thousand, which is an increase of EUR +7 thousand or +5% (1Q 2024: EUR 144 thousand),
- staff costs amount to EUR 256 thousand, which is an increase of EUR +13 thousand or +6% (1Q 2024: EUR 243 thousand),

- other costs amount to EUR 67 thousand, which is an increase of EUR +2 thousand or +3% (1Q 2024: EUR 65 thousand),
- depreciation amounts to EUR 56 thousand, which is an increase of EUR +2 thousand or +3% (1Q 2024: EUR 54 thousand),
- other operating expenses amount to EUR 6 thousand, which is a decrease of EUR -2 thousand or -28% (1Q 2024: EUR 8 thousand).

The Company's key business indicators

EUR	31.12.2024	31.03.2025	change
Number of shares	2,317,850	2,317,850	0.0%
Share capital	3,076,316	3,076,315	0.0%
Capital and reserves	5,950,516	5,993,150	0.7%
Total assets	6,922,276	6,941,274	0.3%
	1Q 2024	1Q 2025	change
Operating income	511,683	577,841	12.9%
<i>sales revenue</i>	356,977	425,697	19.3%
<i>other operating income</i>	154,706	152,144	-1.7%
Operating expenses	514,740	536,877	4.3%
<i>material costs</i>	144,403	151,711	5.1%
<i>staff costs</i>	242,854	256,394	5.6%
<i>depreciation</i>	54,233	55,767	2.8%
<i>other costs</i>	64,766	66,884	3.3%
EBIT	-3,057	40,964	1440.0%
EBITDA	51,176	96,731	89.0%
Financial income	15,364	10,653	-30.7%
Financial expenses	2,161	1,332	-38.4%
Pre-tax profit or loss	10,146	50,285	395.6%
Income tax	0	7,651	0.0%
Profit or loss for the period	10,146	42,634	320.2%
Number of employees	23	23	0.0%

The Company's operating profit in the first quarter of 2025 amounted to EUR 50 thousand, while in the same period last year the Company reported operating profit amounting to EUR 10 thousand (EUR +40 thousand). Considering the achieved financial results, the Company paid income tax amounting to EUR 7.7 thousand, which was not recorded in the previous periods. Financial income recorded a decrease in the first quarter of 2025 compared to the same period last year, and amounted to EUR 11 thousand (EUR -5 thousand or -31%). Financial expenses amount to EUR 1 thousand, EUR -827 or -39% less than in the same period last year when they amounted to EUR 2 thousand.

The Company's net profit in the first quarter of 2025 amounted to EUR 43 thousand, which is EUR +32.5 thousand or +320% more than in the same period last year when the Company reported net profit amounting to EUR 10 thousand.

Operating profit before interest, taxes, depreciation and amortization in the first quarter of 2025 is positive and amounts to EUR 97 thousand, i.e., EUR +45.5 thousand or +89% more than in the first quarter of 2024 when it amounted to EUR 51 thousand.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

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

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Unconsolidated unaudited financial statements of the
Company for 1/1/2025 – 31/3/2025

Annex 1**ISSUER'S GENERAL DATA**

Reporting period: 1.1.2025 to 31.3.2025

Year: 2025

Quarter: 1

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

Web address: www.zse.hr

Number of employees (end of the reporting 23

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

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

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

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

Audit firm:
(name of the audit firm)

Certified auditor:
(name and surname)

BALANCE SHEET			
balance as at 31.3.2025			
in EUR			
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Last day of the preceding	At the reporting date of the
1	2	3	4
ASSETS			
FIXED ASSETS 002+003+009+013	1	4.498.774	4.456.997
I INTANGIBLE ASSETS	2	118.368	106.454
II TANGIBLE ASSETS 004+...+008	3	315.642	282.134
1 Land and buildings	4	115.214	93.430
2 Computer equipment	5	121.555	111.050
3 Other tangible assets	6	68.793	69.276
4 Leasehold improvements	7	10.080	8.378
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	4.064.764	4.068.409
1 Investments in associates, subsidiaries and joint ventures	10	3.882.505	3.882.505
2 Financial assets at amortised cost	11	33.166	33.166
3 Financial assets at fair value through other comprehensive income	12	149.093	152.738
DEFERRED TAX ASSETS	13	0	0
B CURRENT ASSETS 015+021+025	14	2199337	2246580
I RECEIVABLES 016+...+020	15	292.312	248.077
1 Customer receivables	16	169.092	145.344
2 Receivables from employees and members of the undertaking	17	221	396
3 Receivables from government and other institutions	18	9.085	5.225
4 Receivables from connected undertakings	19	22.937	4.747
5 Other receivables	20	90.977	92.365
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	1.810.138	1.879.224
1 Financial assets at amortised cost	22	953.613	1.018.000
2 Financial assets at fair value through other comprehensive income	23	0	0
3 Financial assets at fair value through statement of profit or loss	24	856.525	861.224
III CASH AND CASH EQUIVALENTS	25	96.887	119.279
C PREPAID EXPENSES AND ACCRUED INCOME	26	224.165	237.697
D TOTAL ASSETS 001+014+026	27	6.922.276	6.941.274
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	5.950.516	5.993.150
I INITIAL CAPITAL	30	3.076.315	3.076.315
II CAPITAL RESERVES	31	1.840.833	1.840.833
III PROFIT RESERVES 033+...+036	32	966.150	966.150
1 Legal reserves	33	18.714	18.714
2 Reserves for treasury shares	34	-30.483	-30.483
3 Fair value reserves	35	162.041	162.041
4 Other reserves	36	815.878	815.878
IV REVALUATION RESERVES	37	0	0
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	28.757	67.218
VII PROFIT OR LOSS FOR THE YEAR	40	38.461	42.634
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	0	0
C SHORT-TERM LIABILITIES 044+...049	43	369.231	308.986
1 Liabilities for advance payments	44	6.596	3.143
2 Liabilities to suppliers	45	105.781	72.953
3 Liabilities to employees	46	49.749	50.195
4 Taxes, contributions and similar liabilities	47	52.870	52.436
5 Liabilities to connected undertakings	48	13.048	12.085
6 Other short-term liabilities	49	141.187	118.174
D LONG-TERM LIABILITIES	50	32.198	36.911
E DEFERRED TAX LIABILITY	51	7.638	6.910
F ACCRUALS AND DEFERRED INCOME	52	562.693	595.317
G TOTAL LIABILITIES 029+042+043+050+051+052	53	6.922.276	6.941.274
H OFF-BALANCE SHEET ITEMS	54	0	0
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 056+057	55	0	0
1 Attributable to owners of the parent	56	0	0
2 Attributable to non-controlling interest	57	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2023 to 31.3.2025

in EUR

Submitter: Zagreb Stock Echange Inc.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
A OPERATING INCOME 002+008	1	511.683	511.683	577.841	577.841
I Sales revenue 003+...+007	2	356.977	356.977	425.697	425.697
1 Commissions and membership fees	3	165.981	165.981	215.929	215.929
2 Listing maintenance fees	4	165.112	165.112	183.908	183.908
3 Quotation fees	5	25.884	25.884	25.860	25.860
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	154.706	154.706	152.144	152.144
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	79.113	79.113	74.714	74.714
3 Other income	11	75.593	75.593	77.430	77.430
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	514.740	514.740	536.877	536.877
I Material costs 014+015	13	144.403	144.403	151.711	151.711
1 Costs of raw materials	14	17.624	17.624	18.381	18.381
2 Other external costs	15	126.779	126.779	133.330	133.330
II Staff costs 017+...+019	16	242.854	242.854	256.394	256.394
1 Net salaries and wages	17	142.550	142.550	147.205	147.205
2 Tax and contributions from salary costs	18	73.511	73.511	73.707	73.707
3 Payroll contributions	19	26.793	26.793	35.482	35.482
III Depreciation	20	54.233	54.233	55.767	55.767
IV Other costs	21	64.766	64.766	66.884	66.884
V Value adjustment 023+024	22	0	0	0	0
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	0	0	0	0
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	8.484	8.484	6.121	6.121
C FINANCIAL INCOME 028+...+033	27	15.364	15.364	10.653	10.653
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	10.148	10.148	5.954	5.954
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	0	0	0	0
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	5.216	5.216	4.699	4.699
D FINANCIAL EXPENSES 035+...+039	34	2.161	2.161	1.332	1.332
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	0	0	0	0
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	2.161	2.161	1.305	1.305
3 Unrealised losses (expenses) from financial assets	37	0	0	0	0
4 Loss allowance for expected credit losses	38	0	0	0	0
5 Other financial expenses	39	0	0	27	27
E TOTAL INCOME 001+027	40	527.047	527.047	588.494	588.494
F TOTAL EXPENDITURE 012+034	41	516.901	516.901	538.209	538.209
G Share in profit/loss of associates and subsidiaries	42	0	0	0	0
H PRE-TAX PROFIT OR LOSS 040-041+042	43	10.146	10.146	50.285	50.285
I INCOME TAX	44	0	0	7.651	7.651
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	10.146	10.146	42.634	42.634
1 Change in revaluation reserves (property, plant, equipment and intangible assets)	46	0	0	0	0
2 Actuarial gains/losses on defined benefit pension plans	47	0	0	0	0
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	0	0	0	0
4 Gains/losses on hedging instruments in a cash flow hedge	49	0	0	0	0
5 Gains/losses arising from translation of financial statements relating to foreign operations	50	0	0	0	0
6 Income tax on other comprehensive income	51	0	0	0	0
K OTHER COMPREHENSIVE INCOME 046+...+051	52	0	0	0	0
TOTAL COMPREHENSIVE INCOME 045+052	53	10.146	10.146	42.634	42.634
M RECLASSIFICATION ADJUSTMENTS	54	0	0	0	0
Appendix **					
Attributable to owners of the parent	55	0	0	0	0
Attributable to non-controlling interest	56	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
for the period 1.1.2025 to 31.3.2025			
			in EUR
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1 Pre-tax profit	1	10.146	50.285
2 Depreciation	2	54.233	55.767
3 Increase in short-term liabilities	3	9.935	0
4 Decrease in short-term receivables	4	88.729	44.235
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	24	35.653
I Total cash flow increase from operating activities 001+...+007	8	163.067	185.940
1 Decrease in short-term liabilities	9	0	40.817
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	185.902	29.409
II Total cash flow decrease from operating activities 009+...+013	14	185.902	70.226
CASH FLOW FROM INVESTMENT ACTIVITIES			
1 Cash receipts from sale of fixed tangible and intangible assets	15	0	0
2 Cash receipts the from sale of equity instruments and debt	16	0	0
3 Interest received	17	0	0
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	0	0
III Total cash receipts from investment activities 015+...+019	20	0	0
1 Cash payments for the purchase of fixed tangible and intangible	21	9.978	1.814
2 Cash payments for the acquisition of equity financial	22	1	3.644
3 Other cash payments from investment activities	23	0	58.434
IV Total cash payments from investment activities 021+...+023	24	9.979	63.892
CASH FLOW FROM FINANCING ACTIVITIES			
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
V Total cash receipts from financing activities 025+...+027	28	0	0
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	27.720	29.430
VI Total cash payments from financing activities 029+...+033	34	27.720	29.430
VII Cash and cash equivalents at the beginning of period	35	114.249	96.887
VIII Increase of cash and cash equivalents	36	0	22.392
IX Decrease of cash and cash equivalents	37	60.534	0
X Cash and cash equivalents at the end of period	38	53.715	119.279

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2025 to 31.3.2025 in EUR												
Item	ADP	Attributable to owners of the parent									Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Legal reserves and reserves for treasury shares	Fair value reserves	Other reserves	Revaluation reserves	Reserves from exchange rate differences from the translation of foreign operations	Retained profit or loss brought forward	Profit or loss for the year		
1	2	3	4	5	6	7	8	9	10	11	12	13
Balance as at 1 January of the	1	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	8.447	136.203	0	6.027.948
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
As at 1 January of the previous year (restated)	4	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	8.447	136.203	0	6.027.948
Profit or loss for the period	5	0	0	0	0	0	0	0	0	38.461	0	38.461
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to	7	0	0	0	0	0	0	0	0	0	0	0
Total directly recognised income and expenses of the previous year (previous year periods)	8	0	0	0	0	0	0	0	0	38.461	0	38.461
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	136.203	-136.203	0	0
Balance on the last day of the	13	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	28.757	38.461	0	5.950.516
As at 1 January of the current year	14	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	28.757	38.461	0	5.950.516
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
As at 1 January	17	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	28.757	38.461	0	5.950.516
Profit or loss for the period	18	0	0	0	0	0	0	0	0	42.634	0	42.634
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to	20	0	0	0	0	0	0	0	0	0	0	0
Total directly recognised income	21	0	0	0	0	0	0	0	0	42.634	0	42.634
Increase/decrease in subscribed	22	0	0	0	0	0	0	0	0	0	0	0
Other contributions by owners	23	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	24	0	0	0	0	0	0	0	0	0	0	0
Other distribution to owners	25	0	0	0	0	0	0	0	38.461	-38.461	0	0
Balance on the last day of the	26	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	67.218	42.634	0	5.993.150

NOTES TO FINANCIAL STATEMENTS – TFI

(drawn up for quarterly reporting periods)

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2025-31.3.2025

Type of report: Separate

1. Reporting entity

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

2. Basis of preparation and significant accounting policies

Basis for preparation

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

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

Significant accounting policies

Financial statements for the reporting period are prepared applying the same accounting policies presented in the separate financial statements for 2024 available on the internet page www.zse.hr.

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

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

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

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

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

The Company 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 Unconsolidated result for the quarter (www.zse.hr).

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

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

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

7. Average number of employees during the reporting period

The average number of the employees during the reporting period of 2025 is 23.

8. Capitalized costs of salaries during the reporting period

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

9. Deferred taxes

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

	1.1.2025	Increase	Decrease	31.3.2025
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	13	-	-	13
Deferred tax liabilities	(20)	-	-	(20)
	(7)	-	-	(7)

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 Company holds a participating share in the capital are presented in the Notes "Investments in subsidiaries" and "Investments in associates and joint ventures" (GFI: "Investments in associates, subsidiaries and joint ventures"). There were no changes in participating interests during the reporting period.

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

There were no shares subscribed during the reporting period within the limits of the authorized capital.

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 Company 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 Company 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.

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.

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 the TFI-POD balance sheet and the balance sheet prepared according to IFRS

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	4.456.996	A. FIXED ASSETS	1	4.456.997
	106.454	I Intangible assets	2	106.454
Intangible assets	106.454	I INTANGIBLE ASSETS	2	106.454
	106.454			106.454
	282.133	II Tangible assets	3	282.134
Property and equipment	166.108	1 Land and buildings	4	93.430
Right-of-use assets	116.025	2 Computer equipment	5	111.050
		3 Other tangible assets	6	69.276
		4 Leasehold improvements	7	8.378
	4.068.409	III Long-term financial assets		4.068.409
Investment in subsidiary	2.538.382	1 Investments in associates, subsidiaries and joint ventures	10	3.882.505
Investment in associate and joint venture	1.344.123			
	3.882.505			3.882.505
Financial assets at fair value through other comprehensive income	33.166	2 Financial assets at amortised cost (long-term)	11	33.166
Long-term deposits	33.166			
Loans receivable from associate	-			
Financial assets at fair value through other comprehensive income	152.738	3 Financial assets at fair value through other comprehensive income	12	152.738
Deferred tax assets	-	Deferred tax assets	13	-
CURRENT ASSETS	2.265.984	B CURRENT ASSETS	14	2.246.580
267.481	267.481	I RECEIVABLES	15	248.077
Trade receivables and other assets	267.481	1 Trade receivables	16	145.344
Contract assets	-	2 Receivables from employees and members of the undertaking	17	396
		3 Receivables from government and other institutions	18	5.225
		4 Receivables from connected undertakings	19	4.747
		5 Other receivables	20	92.365
	267.481			248.077
	1.879.224	II SHORT-TERM FINANCIAL ASSETS	21	1.879.224
Short-term deposits	1.018.000	1 Financial assets at amortised cost	22	1.018.000

Financial assets at fair value through profit or loss	861.224	3 Financial assets at fair value through statement of profit or loss	24	861.224
	1.879.224			1.879.224
Cash and cash equivalents	119.279	III CASH AND CASH EQUIVALENTS	25	119.279
	218.294	C PREPAID EXPENSES AND ACCRUED INCOME		237.697
Prepaid expenses	218.294	C PREPAID EXPENSES AND ACCRUED INCOME	26	237.697
	218.294			237.697
TOTAL ASSETS	6.941.274	D TOTAL ASSETS	27	6.941.274
CAPITAL AND LIABILITIES				
Capital and reserves	5.993.149	A CAPITAL AND RESERVES	29	5.993.150
Issued share capital	3.076.315	I INITIAL CAPITAL	30	3.076.315
Share premium	1.840.833	II CAPITAL RESERVES	31	1.840.833
	966.150	III PROFIT RESERVES	32	966.150
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(30.483)	2 Reserves for own shares	34	(30.483)
Fer value reserves	162.041	3 Fair value reserves	35	162.041
Other reserves	815.878	4 Other reserves	36	815.878
		IV REVALUATION RESERVES	37	-
		V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-
Accumulated profit (loss)	109.851	IV Retained profit of loss brought forward	39	67.218
	109.851	V Profit or loss for the year	40	42.634
	5.993.149			109.852
				5.993.150
Long-term liabilities	43.821	Long-term liabilities and provisions		43.821
	36.911			-
Long-term lease liabilities		B Provisions	42	36.911
		D Long-term liabilities	50	
Deferred tax liabilities	6.910	E Deferred tax liabilities	51	6.910
	43.821			43.821
Short-term liabilities	428.983	C SHORT-TERM LIABILITIES	43	308.986
Trade and other payables	349.850	1 Liabilities for advance payments	44	3.143
Short-term lease liabilities	79.133	2 Liabilities to suppliers	45	72.953

		3 Liabilities to employees	46	50.195
		4 Taxes, contributions and similar liabilities	47	52.436
		5 Liabilities to connected undertakings	48	12.085
		6 Other short-term liabilities	49	118.174
	428.983			308.986
	475.321	F Accruals and deferred income	52	595.317
Contract liabilities	475.321			
Accrued expenses	-			
	475.321			595.317
Total equity and liabilities	6.941.274	Total equity and liabilities		6.941.274

Recapitulation of the comparison of the TFI-POD profit and loss accounts with the statement of comprehensive income prepared according to IFRS

P&L item (IFRS)	Amount (EUR)	P&L item (GFI)	AOP	Amount (EUR)
Operating revenues	577.841	A OPERATING INCOME	1	577.841
Sales revenue	425.697	I Sales revenue	2	425.697
Other operating income	152.144	II Other operating income	8	152.144
	577.841			577.841
Operating expenses	536.879	B OPERATING EXPENSES	12	536.877
Staff costs	263.787	II Staff costs	16	256.394
Other employee costs (GFI AOP 22)	(7.393)			
	256.394			256.394
	217.325			224.716
Other operating expenses	217.325	I Material costs	13	151.711
Expenses reported under Staff costs	7.393	IV Other costs	21	66.884
		V Value adjustment 024+025	22	-
		VII Other operating expenses	26	6.121
	224.718			224.716
Depreciation and amortization	55.767	III Depreciation	20	55.767
Net financial income	9.322	Net financial income		9.321
Financial income	5.954	C FINANCIAL INCOME	27	10.653
Dividend income	(1.313)	D FINANCIAL EXPENSES	34	(1.332)
Financial expenses	4.700			
Net foreign exchange gain/(loss)	(19)			
Profit before tax	50.284	H PRE-TAX PROFIT OR LOSS	43	50.285
Income tax expense	7.651	I INCOME TAX	44	7.651
Profit for the year	42.633	J PROFIT OR LOSS FOR THE PERIOD	45	42.633
Other comprehensive income				
Total other comprehensive profit	-	K OTHER COMPREHENSIVE INCOME	52	-
Total comprehensive profit for the year	42.633	TOTAL COMPREHENSIVE INCOME	53	42.634