



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for
1/1/2025 – 31/12/2025

23 February 2026

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2025 AND 31/12/2025

1.1 Significant business events of the Group in the period between 1/1/2025 and 31/12/2025

In four 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 ATVP and depository KDD, held an event titled “Day of Slovenian Capital Market”.
- On May 13 and 14, 2025, Ljubljana Stock Exchange held the 42nd 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 15th 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 16th 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 1st, 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 1st, 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.
- On October 7 – 8, 2025, the Ljubljana Stock Exchange hosted financial industry experts on a two-day online conference titled "Finance festival". Conference participants were given an opportunity to familiarize themselves with the Slovenian market and the latest capital market trends.

- On October 10, 2025, the Ljubljana Stock Exchange organized an event titled “Investment Summit”, covering topics of pensions and pension funds in Slovenia.
- From October 15 – 17 2025, the traditional regional financial conference “Challenge of Change” took place, organized by the Croatian Association of Pension Fund Management and Pension Insurance Companies (UMFO) and the Zagreb Stock Exchange. The conference gathered more than 600 participants from the domestic and international financial community.
- On November 17, 2025, the Zagreb Stock Exchange fully digitalized the process of submitting listing documentation on the Exchange. The new platform simplifies the administration process of submitting listing documentation, reducing processing time and increasing efficiency in the listing process.
- On November 20, 2025, the Zagreb Stock Exchange celebrated the third successful IPO and first trading day of shares of issuer TOKIĆ D.D.
- On November 27, 2025, the "CEE Investment Opportunities" investment conference of the Zagreb and Ljubljana stock exchanges was held in Ljubljana. The main goal of the event is enhancing visibility of Slovenian, Croatian and other regional companies to local and international investors. The conference gathered over 50 analysts and investors from Slovenia, Croatia, Bulgaria, Sweden and Estonia, who held a total of 200 meetings. Zagreb and Ljubljana Stock Exchanges will continue with individual and joint efforts towards increasing investor interest on the regional markets.
- On December 15, 2025, the 14th Zagreb Stock Exchange Awards were presented. The prestigious event offered an opportunity to provide recognition to the key market participants who contributed to the overall development and stability of the Croatian capital market.
- On December 16, 2025, amendments of the Zagreb Stock Exchange’s Rules entered into force.
- On December 19, 2025, The European Securities and Markets Authority (ESMA) has selected EuroCTP as the first Consolidated Tape Provider (CTP) for shares and exchange-traded funds (ETFs) in the European Union. This represents an important step forward in strengthening the transparency of EU capital markets. EuroCTP is a joint venture based in the Netherlands, currently owned by 15 European exchange groups, including the Zagreb Stock Exchange and the Ljubljana Stock Exchange. Following authorization, EuroCTP will operate the consolidated tape for shares and ETFs for a period of five years, under the direct supervision of ESMA. For the Zagreb Stock Exchange, participation in this project confirms its strategic commitment to strengthening the European market infrastructure, enhancing transparency, and improving the availability of market data for all capital market participants, in line with the objectives of the EU’s Savings and Investment Union (SIU) initiative. The SIU aims to channel savings into

the real economy through more integrated capital markets, better investment opportunities for individual investors, and more reliable financing for European companies.

- From the beginning of 2025, the Regulated market of Zagreb Stock Exchange listed seven 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. SPAN D.D. and HOK-OSIGURANJE D.D., shares of issuers ING-GRAD D.D., ŽITO D.D. and TOKIĆ D.D., and new tranches of shares of issuers INSTITUT IGH D.D., HELIOS FAROS D.D. PROFESSIO ENERGIA D.D. and VILLA DUBROVNIK D.D. At the same time, the Progress market listed the fourth tranche of bonds of issuer GLUCODENT D.O.O., shares of issuer IE-ENERGY PROJEKT D.O.O. and three tranches of bonds of issuer enasolAUTO 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 seven treasury bills and three bonds of the Ministry of finance of the Republic of Croatia, one bond of issuers BOSQAR D.D., ANTLANTIC GRUPA D.D. and HOK-OSIGURANJE D.D., and shares of issuers 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 866 million, which is +88% more than in the same period of 2024 when it amounted to EUR 459 million. At the end of the first four quarters of 2025, orderbook turnover increased by +70%, accumulating significant growth in turnovers of nearly all listed securities compared to the same period last year: shares (+76%), money market instruments (+162%) and ETFs (+85%), while the only decrease in turnover was that of bonds (-18%).

Securities turnover – 1-4Q 2024/1-4Q 2025

	EUR 1-4Q 2024	EUR 1-4Q 2025	change
TOTAL TUOVER	459,412,797	865,836,194	88.47%
Orderbook turnover	354,400,767	602,326,830	69.96%
<i>Shares</i>	294,871,223	518,141,434	75.72%
<i>Bonds</i>	28,669,163	23,420,265	-18.31%
<i>Money market instruments</i>	4,908,516	12,861,514	162.02%
<i>ETFs</i>	25,951,865	47,903,617	84.59%
Block turnover	105,012,030	263,509,364	150.93%
<i>Equity block turnover</i>	91,519,030	247,187,114	170.09%
<i>Debt block turnover</i>	13,493,000	16,322,250	20.97%

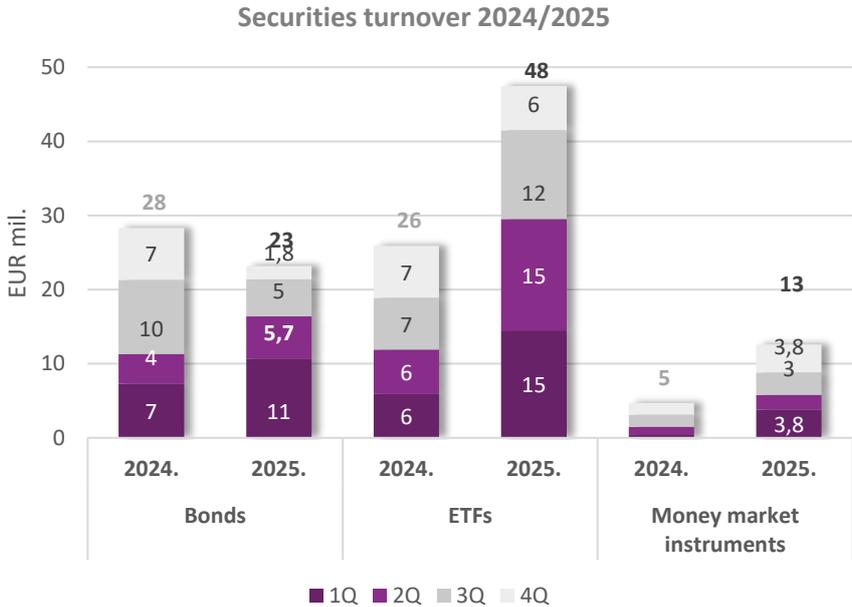
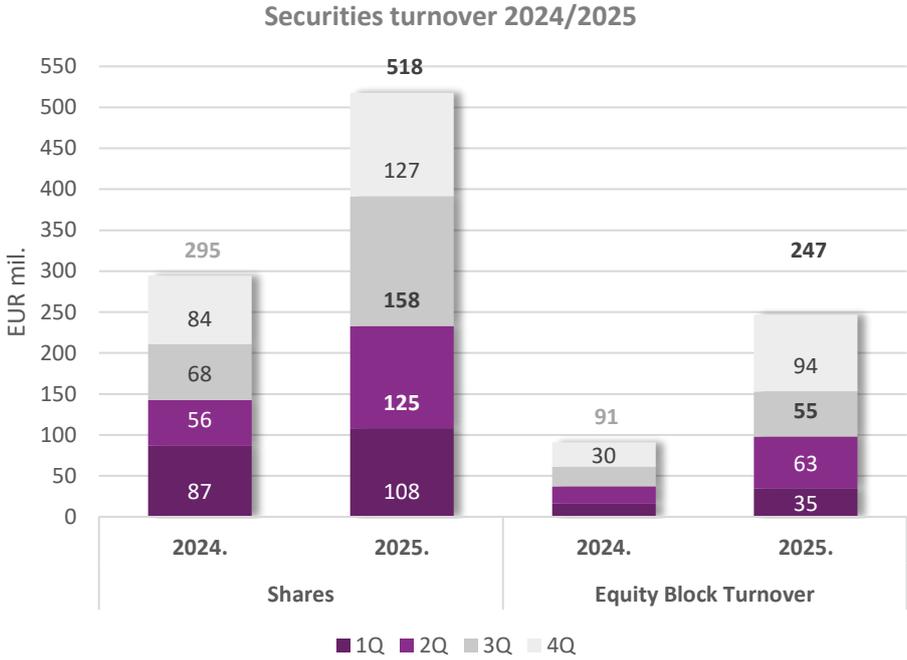
By the end of December 2025, the orderbook turnover amounted to EUR 602 million, +70% more than in the same period of 2024 when it amounted to EUR 354 million. Of this amount, EUR 518 million refers to equity turnover (1-4Q 2024: EUR 295 million), EUR 23 million to bond turnover (1-4Q 2024: EUR 29 million), while ETFs achieved an impressive turnover of EUR 48 million (1-4Q 2024: EUR 26 million). Money market instruments' turnover at the end of the first four quarters of 2025 amounted to EUR 13 million (1-4Q 2024: EUR 5 million). The equity block turnover recorded a significant increase and amounted to EUR 247 million (1-4Q 2024: EUR 91.5 million), the debt block turnover amounted to EUR 16 million, while in the same period in 2024 it amounted to EUR 13 million (+21%).

Securities turnover – 4Q 2024/4Q 2025

	EUR 4Q 2024	EUR 4Q 2025	change
TOTAL TUOVER	143,106,810	240,744,689	68.23%
Orderbook turnover	99,372,908	139,306,938	40.19%
<i>Shares</i>	83,967,479	127,469,581	51.81%
<i>Bonds</i>	6,899,926	1,855,492	-73.11%
<i>Money market instruments</i>	1,595,756	3,872,814	142.69%
<i>ETFs</i>	6,909,747	6,109,050	-11.59%
Block turnover	43,733,901	101,437,751	131.94%
<i>Equity block turnover</i>	30,240,901	94,434,251	212.27%
<i>Debt block turnover</i>	13,493,000	7,003,500	-48.10%

Observing only the fourth quarter of 2025, total turnover amounted to EUR 241 million, which is an increase of +68% compared to the same period in 2024 when it amounted to EUR 143 million. At the end of the fourth quarter of 2025 orderbook turnover amounted to EUR 139 million or +40% more than in the fourth quarter of 2024 when it amounted to EUR 99 million. Of that amount, EUR 127 million refers to equity turnover (4Q 2024: EUR 84 million), EUR 1.8 million to bonds (4Q 2024: EUR 7 million), EUR 3.8 million to money market instruments (4Q 2024: EUR 1.6 million), while ETFs reached a turnover of EUR 6 million (4Q 2024: EUR 7 million).

The fourth quarter of 2025 recorded a significant increase in equity block turnover which amounted to EUR 94 million (4Q 2024: EUR 30 million). Debt block turnover at the end of the fourth quarter of 2025 amounted to EUR 7 million, while in the same period in 2024 in amounted to EUR 13 million.

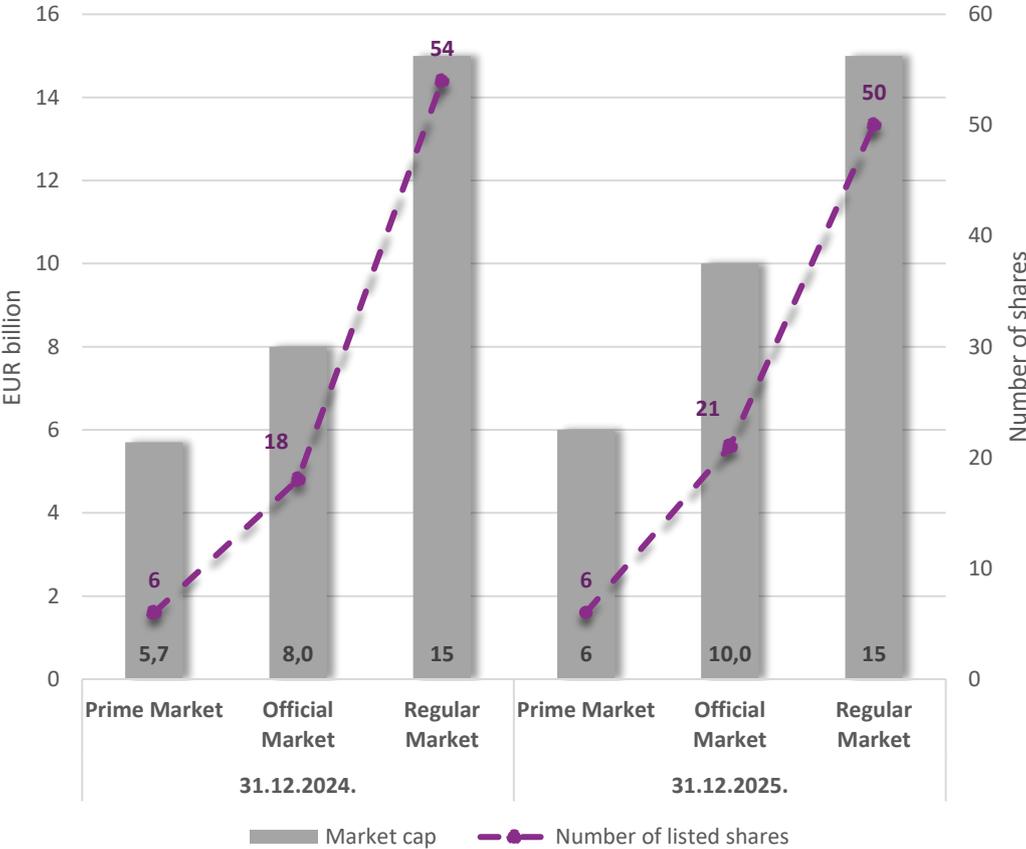


The market value measured by market capitalization as of December 31, 2025 was higher by a total of EUR +5 billion compared to the same period in 2024. The equity market capitalization is higher by EUR +3 billion or +11%, with the market capitalization of the Prime Market increased by +5%, the Official Market increased by +28%, and the Regular Market by +4%. The debt market capitalization is higher by +4% while the value of ETFs increased by a significant +69%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 3.6 billion, which is an increase by EUR +958 million or +36% compared to the same time in 2024.

Market capitalization – 31.12.2024 vs. 31.12.2025

	31.12.2024. EUR	31.12.2025. EUR	change
TOTAL	50,349,074,371	55,366,197,055	10.0%
Shares	28,948,929,131	32,143,680,813	11.0%
<i>Prime Market</i>	5,708,623,214	6,013,537,182	5.3%
<i>Official Market</i>	8,428,132,466	10,759,819,666	27.7%
<i>Regular Market</i>	14,812,173,452	15,370,323,965	3.8%
Bonds	18,645,875,866	19,459,055,254	4.4%
Money market instruments	2,680,910,250	3,639,198,108	35.7%
ETFs	73,359,124	124,262,881	69.4%

Market capitalization and number of listed shares



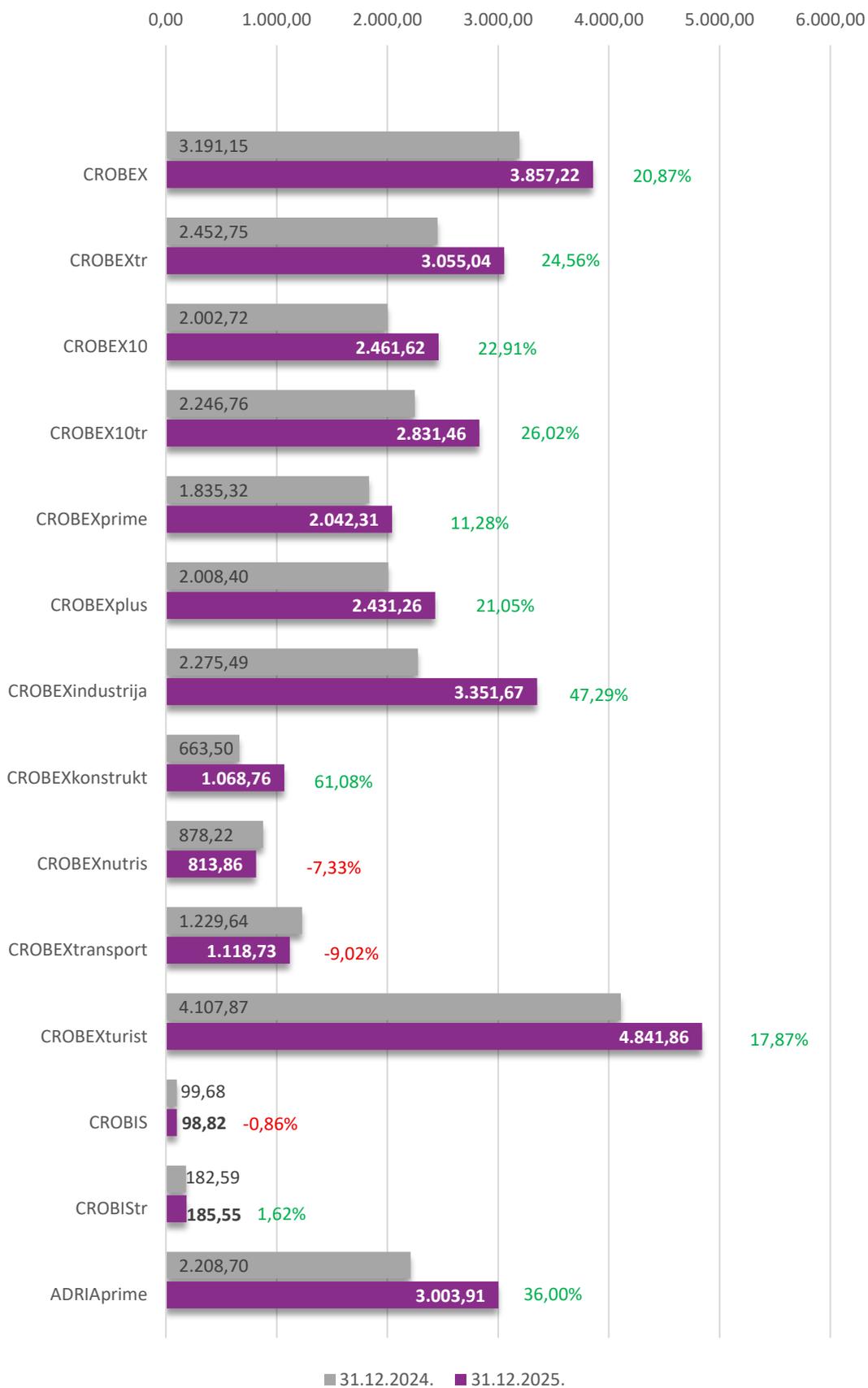
Compared to the end of the first four quarters of 2024, as of December 31, 2025, The Regular Market segment counted four less listed shares, the Official Market increased by three listed shares, while the number of shares listed on the Prime Market remained unchanged.

Number of listed securities

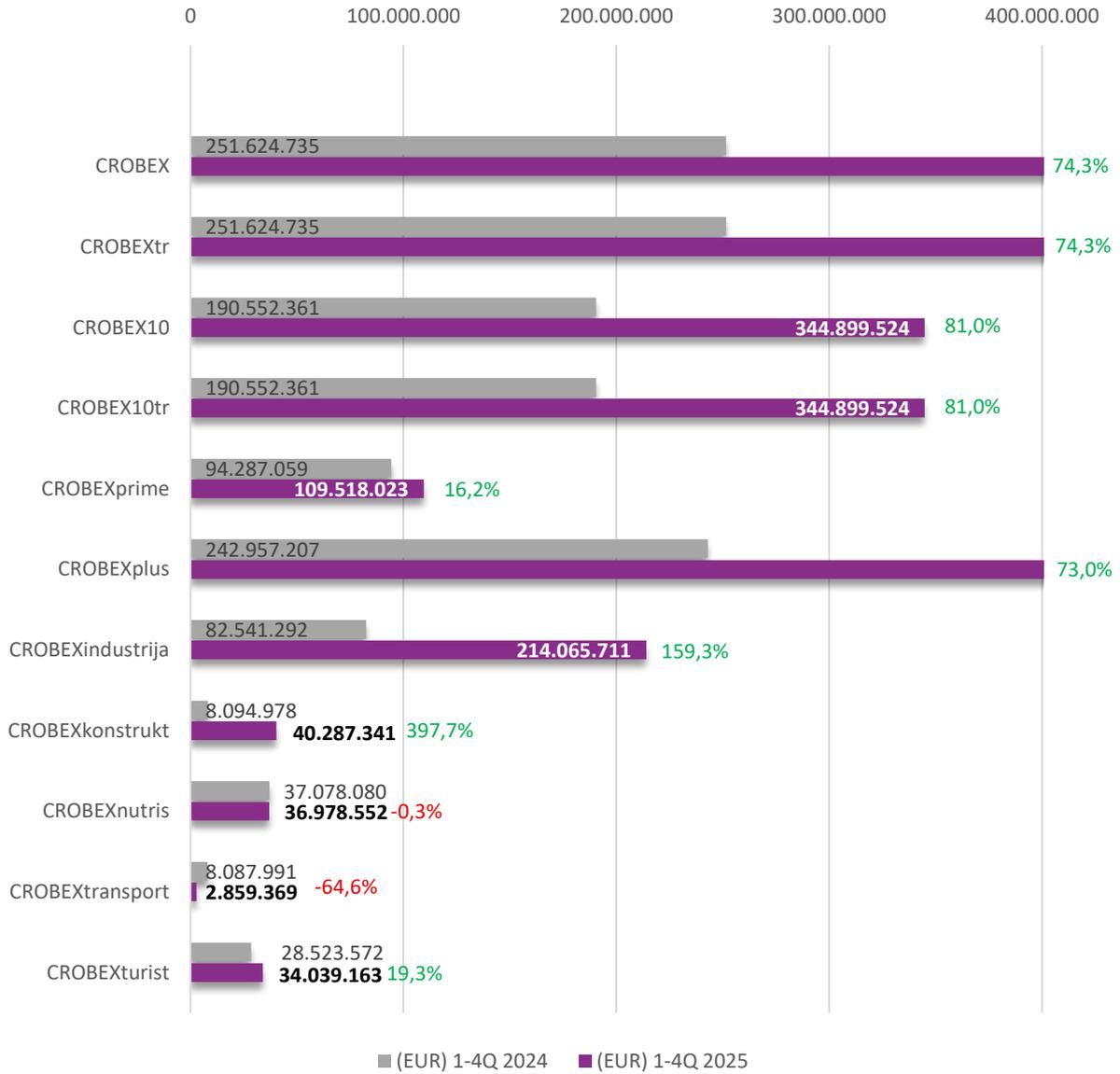
	31.12.2024.	31.12.2025.	change
TOTAL	118	118	0.0%
Shares	78	77	-1.3%
<i>Prime Market</i>	6	6	0.0%
<i>Official Market</i>	18	21	16.7%
<i>Regular Market</i>	54	50	-7.4%
Bonds	31	32	3.2%
ETFs	5	5	0.0%
Money market instruments	4	4	0.0%

The fourth 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 December 2025 compared to the same period last year. The most significant increase was that of CROBEXkonstrukt (+61%), which now includes the newly listed company ING-GRAD in its composition, CROBEXindustrija (+47%) and CROBEX10tr (+26%). The regional index ADRIAprime recorded an increase of +36%, while the bond index CROBIStr increased by +1.6% and CROBIS decreased by -0.9%.

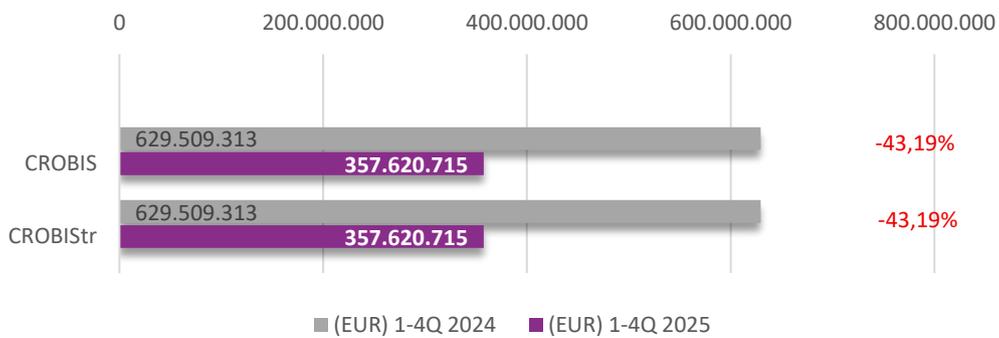
Indices - values as of 31.12.2024 / 31.12.2025



Equity indices - turnovers 1-4Q 2024/1-4Q 2025



Bond indices - turnovers 1-4Q 2024/1-4Q 2025



The total turnover at the Ljubljana Stock Exchange in the first four quarters of 2025 amounted to EUR 835 million, which is an impressive increase of +65% compared to the same period of 2024. The orderbook turnover from the beginning of 2025 recorded an increase of +55.5%, primarily caused by significantly higher equity turnover compared to the same period in 2024. The orderbook turnover in the first four 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 fourth quarter of 2025, the total turnover amounts to EUR 197 million, which is an increase of +50% compared to the same period of 2024 (4Q 2024: EUR 131 million). The orderbook turnover in the fourth quarter of 2025 increased by almost EUR +49 million or +42% and amounts to EUR 166 million (4Q 2024: EUR 117 million).

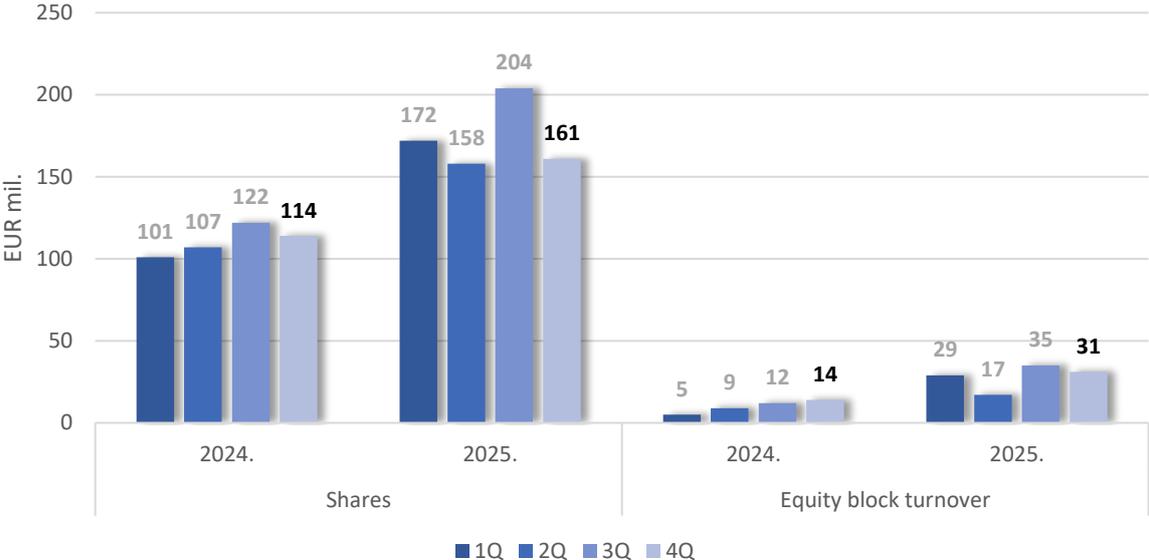
Ljubljana Stock Exchange overview

EUR	4Q 2024	4Q 2025	change	1-4Q 2024	1-4Q 2025	change
TOTAL TURNOVER	131,023,679	196,669,330	50.1%	505,631,482	834,631,796	65.1%
Orderbook turnover	116,729,351	165,671,734	41.9%	464,881,335	722,727,301	55.5%
<i>Shares</i>	114,254,429	160,555,509	40.5%	444,333,846	686,824,749	54.6%
<i>Bonds</i>	1,094,812	4,340,944	296.5%	6,679,712	24,345,920	264.5%
<i>T-bills</i>	1,279,636	29,400	-97.7%	13,282,810	4,736,429	-64.3%
<i>Structured products</i>	100,474	745,881	642.4%	584,967	6,820,202	1065.9%
Block turnover	14,294,327	30,997,596	116.9%	40,750,147	111,904,496	174.6%
<i>Equity block turnover</i>	14,294,327	30,997,596	116.9%	40,750,147	111,904,496	174.6%
<i>Debt block turnover</i>	0	0	0.0%	0	0	0.0%
	31.12.2024	31.12.2025	change			
Equity market capitalization (EUR)	11,931,892,805	17,645,665,423	47.9%			
SBITOP	1.666,60	2.505,44	50.3%			
SBITR	2.394,06	3.771,96	57.6%			

Within the orderbook, equity turnover by the end of December 2025 reached a significant amount of EUR 687 million, which is an increase of +55% compared to the same period in 2024 when it amounted to EUR 444 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 four quarters of 2025 recorded a significant increase in the bonds and structured products' turnover. By the end of December of 2025, the bonds turnover amounted to EUR 24 million (1-4Q 2024: EUR 6.7 million), while at the same time the turnover of the structured products also recorded an increase and amounted to EUR 6.8 million (1-4Q 2024: EUR 585 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 13 million. The first four quarters of 2025 recorded a significant increase in equity block turnover which amounted to nearly EUR 112 million, while in the same period last year it amounted to EUR 41 million (EUR +71 million). The debt block turnover was not recorded in the first four quarters of 2025, resulting in no change compared to the same period in 2024.

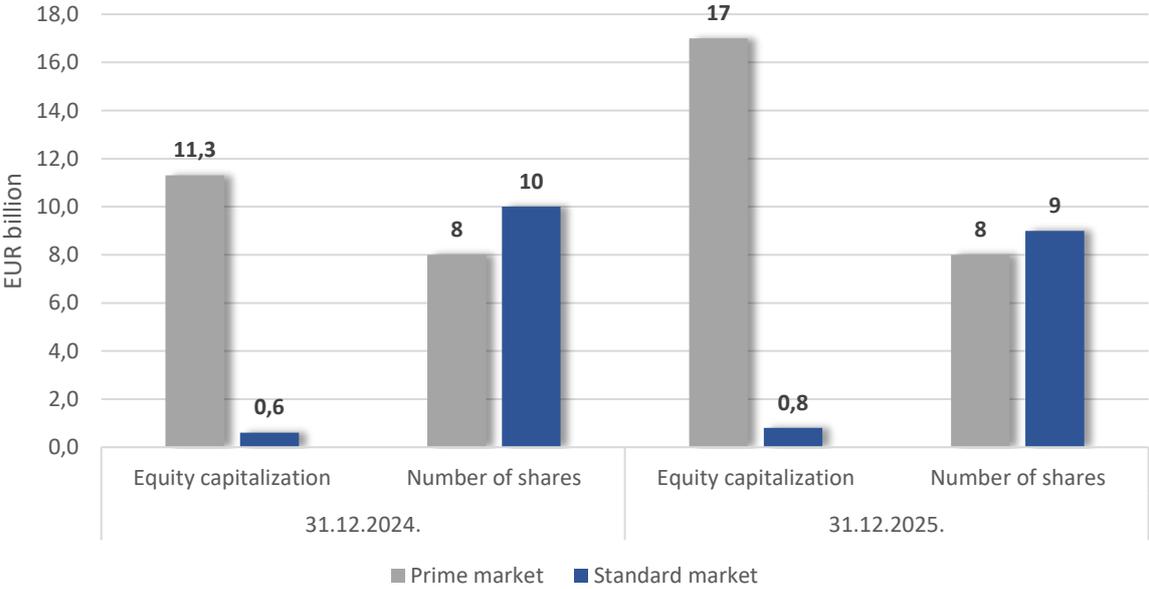
At the four-quarter level, the equity turnover within the orderbook amounted to EUR 160.5 million, which is an increase of +40.5% compared to the same period last year when it amounted to EUR 114 million. Significant increases in turnovers on the quarter level were also recorded in bonds (+296.5%) and structured products (+545%) as well. T-bills turnover at the fourth quarter level decreased by -98%, and amounted to EUR 29 thousand (4Q 2024: EUR 1.3 million). The equity block turnover increased by EUR +17 million compared to the fourth quarter of 2024 and amounted to EUR 31 million, while the debt block turnover was not recorded in both observed periods.

Equity turnover on Ljubljana Stock Exchange



Compared to December 31, 2024, the equity market capitalization has increased by +48% and on the last day of the fourth quarter of 2025 amounted to EUR 17.6 billion. From the last value on December 31, 2024, the SBITOP index increased by +50% and amounts to 2.505,44, while the SBITR index increased by an +58%, ending December 2025, at a value of 3.771,96.

Equity capitalization and number of listed shares



1.3 Expected future development of the Group

In 2026, 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 2026, 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 2026, 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 2026, 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 1st, 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 December 31, 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 2026, 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

As of December 31, 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

During the reporting period the Group recorded an individual transaction exceeding EUR 100,000.00, which refers to the dividend paid out to shareholders of Zagreb Stock Exchange, Inc. The payment was executed in accordance with the General Assembly meeting resolution dated June 16, 2025, via CDCC, which administers shareholder lists and forwards the total sum to individual accounts. The transaction was expected and was executed in accordance with the Zagreb Stock Exchange's shareholder structure.

During the reporting period, the Group recorded an individual transaction amounting to EUR 100,152.12, which refers to the dividend payment of Ljubljana Stock Exchange for 2024, and which was carried out in June of 2025.

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.

1.13 Business results for 1/1/2025 – 31/12/2025

In the first four quarters of 2025, the Group generated a total of EUR 5,047 thousand of operating revenues, which is EUR +1,060 thousand or +27% more than in the same period in 2024 when they amounted to EUR 3,987 thousand. Compared to the first four quarters of 2024, sales revenues increased from EUR 2,562 to EUR 3,541 thousand, i.e., by EUR +979 thousand or +38%. 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 in 2024, reached the amount of EUR 2,161 thousand; EUR +818 thousand or +61% more compared to the first four quarters of 2024, when they amounted to EUR 1,343 thousand. In the first four quarters of 2025, income from listing maintenance fees amounts to EUR 1,162 thousand, which is an increase of EUR +91 thousand or +8% (1-4Q 2024: EUR 1,071 thousand). Due to a higher number of new listings than in the same period in 2024, in the first four quarters of 2025 income from quotation maintenance increased by EUR +70.5 thousand or +48% and amounted to EUR 218 thousand (1-4Q 2024: EUR 148 thousand). Compared to the first four quarters of 2024, other operating income increased by EUR +80 thousand or +6%, i.e., from EUR 1,425 to EUR 1,505 thousand. The increase in other operating income is primarily caused by an increase in income from the supply of information by EUR +64 thousand or +7% which at the end of first four quarters of 2025 amount to EUR 995 thousand (1-4Q 2024: EUR 930 thousand). Other income increased by EUR +16 thousand or +3% and amounted to EUR 511 thousand and includes income from education and income from the issuing and maintaining of LEIs (1-4Q 2024: EUR 495 thousand).

Observing only the fourth quarter of 2025, operating revenues amount to EUR 1,458 thousand, which is EUR +350 thousand or +32% more than in the same period of 2024 when they amounted to EUR 1,108 thousand. Sales revenues increased from EUR 680 to EUR 918 thousand (+35%), primarily as a result of higher income from commissions and membership fees which at the end of the fourth quarter of 2025 amounted to EUR 552 thousand (4Q 2024: EUR 362 thousand). Compared to the fourth quarter of 2024, listing maintenance fees increased by EUR +36 thousand or +13%, i.e. from EUR 283 to EUR 319 thousand. At the end of the fourth quarter of 2025, income from quotation fees also recorded a significant increase by EUR +12 thousand or +36% compared to the same period in 2024, and amounted to EUR 47 thousand (4Q 2024: EUR 34 thousand). Compared to the fourth quarter of 2024, other operating revenues increased by EUR +112 thousand or +26%, i.e. from EUR 428 to EUR 540 thousand, primarily as a result of an increase in other income by EUR +61 thousand or +35%, which amounted to EUR 237 thousand at the end of December (4Q 2024: EUR 176 thousand). Income from the supply of information increased by EUR +50 thousand or +20% and amounted to EUR 303 thousand (4Q 2024: EUR 253 thousand).

In the first four quarters of 2025, The Group's total operating expenses increased by EUR +570 thousand (+15%) more than in the first four quarters of 2024 and amounted to EUR 4,498 thousand (1-4Q 2024: EUR 3,928 thousand). During the first four 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 2,088 thousand, which is an increase of EUR +301 thousand or +17% (1-4Q 2024: EUR 1,787 thousand),
- material costs amount to EUR 1,269 thousand, which is an increase of EUR +175.5 thousand or +16% (1-4Q 2024: EUR 1,120 thousand),
- other costs amount to EUR 748 thousand, which is an increase of EUR +105 thousand or +16% (1-4Q 2024: EUR 643 thousand),
- depreciation amounts to EUR 327 thousand, which is an increase of EUR +2 thousand or +1% (1-4Q 2024: EUR 325 thousand),
- other operating expenses amount to EUR 30 thousand, which is a decrease of EUR -10 thousand or -25% (1-4Q 2024: EUR 40 thousand).

At the end of the fourth quarter of 2025, the total operating expenses amounted to EUR 1,362 thousand, which is an increase of EUR +243 thousand or +22% compared to the same period in 2024 when they amounted to EUR 1,118 thousand. Material costs increased by 25%, and at the end of the fourth quarter of 2025 amounted to EUR 415 thousand (4Q 2024: EUR 331 thousand). Staff costs increased by EUR +57 thousand or +12% and amounted to EUR 546 thousand (4Q 2024: 489 thousand). Other costs amounted to EUR 295 thousand at the end of the fourth quarter of 2025 (EUR +90 thousand or +44% more compared to the same period in 2024 when they amounted to EUR 205 thousand).

The Group's key business indicators

	EUR	31.12.2024	31.12.2025	change	31.12.2024	31.12.2025	change
Capital and reserves		6,075,231	6,503,708	7.1%	6,075,231	6,503,708	7.1%
Total assets		7,370,045	8,201,726	11.3%	7,370,045	8,201,726	11.3%
	EUR	1-4Q 2024	1-4Q 2025	change	4Q 2024	4Q 2025	change
Operating income		3,986,807	5,046,750	26.6%	1,108,517	1,458,412	31.6%
<i>sales revenue</i>		2,561,831	3,541,340	38.2%	679,929	918,152	35.0%
<i>other operating income</i>		1,424,976	1,505,410	5.6%	428,588	540,260	26.1%
Operating expenses		3,927,849	4,498,182	14.5%	1,118,363	1,361,804	21.8%
<i>material costs</i>		1,120,120	1,295,662	15.7%	331,381	415,485	25.4%
<i>staff costs</i>		1,786,942	2,088,277	16.9%	489,458	546,567	11.7%
<i>depreciation and amortization</i>		324,741	327,224	0.8%	89,130	81,120	-9.0%
<i>other costs</i>		642,999	747,798	16.3%	204,656	295,078	44.2%
EBIT		58,958	548,568	830.4%	-9,846	96,608	1081.2%
EBITDA		383,699	875,792	128.2%	79,284	177,728	124.2%
Financial income		111,631	77,177	-30.9%	45,577	19,171	-57.9%
Financial expenses		7,907	5,911	-25.2%	1,635	1,764	7.9%
Share in profit/loss of associates and subsidiaries		68,127	58,556	-14.0%	6,269	6,853	9.3%
Pre-tax profit or loss		230,809	678,390	193.9%	40,365	120,868	199.4%
Income tax		33,556	122,084	263.8%	1,017	25,707	2427.7%
Profit or loss for the period		197,253	556,306	182.0%	39,348	95,161	141.8%
Other comprehensive income		214	1,361	/	214	2,485	/
Total comprehensive income		197,467	557,667	182.4%	39,562	97,646	146.8%
Number of employees		36	36	0.0%	36	36	0.0%

The Group's operating profit in the first four quarters of 2025 amounted to EUR 678 thousand, while in the same period last year the Group reported operating profit in the amount of EUR 231 thousand (EUR +448 thousand or +194%). Considering the achieved financial results, the Group is obligated to pay income tax amounting to EUR 122 thousand, while in the same time last year the income tax amounted to EUR 33.5 thousand (EUR +88.5 thousand or +264%). In the first four quarters of 2025, financial income amounted to EUR 77 thousand (EUR -34 thousand or -31% compared to the financial income of the first four quarters of 2024). In the same reporting period, financial expenses amount to EUR 6 thousand, representing a decrease by EUR -2 thousand or -25%, compared to the same period in 2024 when they amounted to EUR 8 thousand.

At the fourth-quarter level, the Group reported operating profit in the amount of EUR 121 thousand, while in the same period of 2024, the Group reported operating profit in the amount of EUR 40 thousand (EUR +80.5 thousand). Financial income of the fourth quarter of 2025 amounted to EUR 19 thousand, i.e. EUR -26 thousand less than in the same period of 2024 when they amounted to EUR 45.5 thousand. Financial expenses increased by EUR +129, ending the fourth quarter of 2025 in the amount of EUR 1.7 thousand (4Q 2024: EUR 1.6 thousand).

The Group's net profit in the first four quarters of 2025 amounts to EUR 556 thousand which is EUR +359 thousand more than in the same period of 2024 when the Group's net profit amounted to EUR 197 thousand. The Group's total comprehensive income for the first four quarters of 2025 amounts to EUR 558 thousand (an increase of EUR +360 thousand or +182% more compared to the amount of EUR 197 thousand of in the first four quarters of 2024).

In the fourth quarter of 2025 alone, the Group's net profit amounts to EUR 95 thousand, which is EUR +56 thousand more than in the same period of 2024 when it amounted to EUR 39 thousand. The Group's total comprehensive income for the fourth quarter of 2025 amounts to EUR 97.6 thousand, i.e. EUR +58 thousand more than in the same period of 2024 when it amounted to EUR 39.5 thousand.

Operating profit before interest, taxes, depreciation and amortization is positive and in the first four quarters of 2025 amounts to EUR 876 thousand, i.e., EUR +492 thousand more than in the first four quarters of 2024 when it amounted to EUR 384 thousand. Operating profit before interest, taxes, depreciation and amortization in the fourth quarter of 2025 alone amounts to EUR 178 thousand, which is an increase of +124% compared to the same period in 2024 when it amounted to EUR 79 thousand.

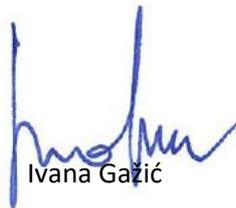
2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Group prepared for the period between 1/1/2025 and 31/12/2025 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated financial statements for the period between 1/1/2025 and 31/12/2025 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first four 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 four quarters of 2025 have not been audited.



Ivana Gažić

President of the Management Board



Tomislav Gračan

Member of the Management Board

Contact

Zagreb Stock Exchange, Inc.
Ivana Lučića 2a/22
10000 Zagreb
Croatia

Phone number: +385/ 1 4686 806
E-mail: ir@zse.hr

Consolidated unaudited financial statements of the Group for
1/1/2025 – 31/12/2025

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to
 Year:
 Quarter:

Quarterly financial statements

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

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

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

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

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

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Bookkeeping firm: (Yes/No)
 (name of the bookkeeping firm)

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

Telephone:

E-mail address:

Audit firm:
 (name of the audit firm)

Certified auditor:
 (name and surname)

BALANCE SHEET			
balance as at 31.12.2025			
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	3.108.841	3.853.854
I INTANGIBLE ASSETS	2	343.248	273.659
II TANGIBLE ASSETS 004+...+008	3	1.188.871	1.080.508
1 Land and buildings	4	875.642	729.204
2 Computer equipment	5	121.648	186.038
3 Other tangible assets	6	181.501	161.993
4 Leasehold improvements	7	10.080	3.273
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	1.576.722	2.497.212
1 Investments in associates, subsidiaries and joint ventures	10	1.388.107	1.392.066
2 Financial assets at amortised cost	11	33.166	33.166
3 Financial assets at fair value through other comprehensive income	12	155.449	1.071.980
DEFERRED TAX ASSETS	13	0	2.475
B CURRENT ASSETS 015+021+025	14	3964365	4049078
I RECEIVABLES 016+...+020	15	442.058	550.436
1 Customer receivables	16	332.696	411.862
2 Receivables from employees and members of the undertaking	17	221	0
3 Receivables from government and other institutions	18	11.995	19.585
4 Receivables from connected undertakings	19	0	0
5 Other receivables	20	97.146	118.989
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	3.323.844	2.802.273
1 Financial assets at amortised cost	22	2.336.219	1.703.572
2 Financial assets at fair value through other comprehensive income	23	131.100	235.055
3 Financial assets at fair value through statement of profit or loss	24	856.525	863.646
III CASH AND CASH EQUIVALENTS	25	198.463	696.369
C PREPAID EXPENSES AND ACCRUED INCOME	26	296.839	298.794
D TOTAL ASSETS 001+014+026	27	7.370.045	8.201.726
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	6.075.231	6.503.708
I INITIAL CAPITAL	30	3.076.315	3.076.315
II CAPITAL RESERVES	31	1.840.833	1.840.947
III PROFIT RESERVES 033+...+036	32	967.788	849.612
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	166.884
4 Other reserves	36	816.509	687.306
IV REVALUATION RESERVES	37	98.000	98.000
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-22.115	-22.269
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	-82.843	104.797
VII PROFIT OR LOSS FOR THE YEAR	40	197.253	556.306
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	27.290	28.013
C SHORT-TERM LIABILITIES 044+...049	43	481.433	610.001
1 Liabilities for advance payments	44	8.506	5.600
2 Liabilities to suppliers	45	136.357	145.154
3 Liabilities to employees	46	106.423	124.481
4 Taxes, contributions and similar liabilities	47	70.880	206.409
5 Liabilities to connected undertakings	48	14.011	2.356
6 Other short-term liabilities	49	145.256	126.001
D LONG-TERM LIABILITIES	50	45.020	25.615
E DEFERRED TAX LIABILITY	51	7.605	0
F ACCRUALS AND DEFERRED INCOME	52	733.466	1.034.389
G TOTAL LIABILITIES 029+042+043+050+051+052	53	7.370.045	8.201.726
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	6.075.231	6.503.708
1 Attributable to owners of the parent	56	6.075.231	6.503.708
2 Attributable to non-controlling interest	57	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2025 to 31.12.2025

in EUR

Submitter: Zagreb Stock Exchange 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	3.986.807	1.108.517	5.046.750	1.458.412
I Sales revenue 003+...+007	2	2.561.831	679.929	3.541.340	918.152
1 Commissions and membership fees	3	1.342.797	362.433	2.161.034	551.722
2 Listing maintenance fees	4	1.071.165	283.039	1.161.911	319.512
3 Quotation fees	5	147.869	34.457	218.395	46.918
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	1.424.976	428.588	1.505.410	540.260
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	930.289	252.839	994.710	303.089
3 Other income	11	494.687	175.749	510.700	237.171
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	3.927.849	1.118.363	4.498.182	1.361.804
I Material costs 014+015	13	1.120.120	331.381	1.295.662	415.485
1 Costs of raw materials	14	38.477	212	26.527	-785
2 Other external costs	15	1.081.643	331.169	1.269.135	416.270
II Staff costs 017+...+019	16	1.786.942	489.458	2.088.277	546.567
1 Net salaries and wages	17	1.239.390	345.378	1.460.345	354.118
2 Tax and contributions from salary costs	18	406.433	100.269	466.439	147.884
3 Payroll contributions	19	141.119	43.811	161.493	44.565
III Depreciation	20	324.741	89.130	327.224	81.120
IV Other costs	21	642.999	204.656	747.798	295.078
V Value adjustment 023+024	22	12.492	3.792	8.931	8.931
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	12.492	3.792	8.931	8.931
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	40.555	-54	30.290	14.623
C FINANCIAL INCOME 028+...+033	27	111.631	45.577	77.177	19.171
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	87.503	39.601	61.281	15.710
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	3.742	1.476	3.934	0
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	20.386	4.500	11.962	3.461
D FINANCIAL EXPENSES 035+...+039	34	7.907	1.635	5.911	1.764
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	516	96	576	173
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	7.391	1.539	4.654	936
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	681	655
E TOTAL INCOME 001+027	40	4.098.438	1.154.094	5.123.927	1.477.583
F TOTAL EXPENDITURE 012+034	41	3.935.756	1.119.998	4.504.093	1.363.568
G Share in profit/loss of associates and subsidiaries	42	68.127	6.269	58.556	6.853
H PRE-TAX PROFIT OR LOSS 040-041+042	43	230.809	40.365	678.390	120.868
I INCOME TAX	44	33.556	1.017	122.084	25.707
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	197.253	39.348	556.306	95.161
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	2.534	2.534	-2.321	-1.243
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	1.291	1.291	4.918	4.918
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	19	19	-154	-154
6 Income tax on other comprehensive income	51	3.630	3.630	1.082	1.036
K OTHER COMPREHENSIVE INCOME 046+...+051	52	214	214	1.361	2.485
TOTAL COMPREHENSIVE INCOME 045+052	53	197.467	39.562	557.667	97.646
M RECLASSIFICATION ADJUSTMENTS	54	0	0	0	0
Appendix **					
Attributable to owners of the parent	55	197.467	39.562	557.667	97.646
Attributable to non-controlling interest	56	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
for the period 1.1.2025 to 31.12.2025			
			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	230.809	678.390
2 Depreciation	2	324.741	327.224
3 Increase in short-term liabilities	3	58.331	0
4 Decrease in short-term receivables	4	61.413	0
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	53.570	17.747
I Total cash flow increase from operating activities 001+...+007	8	728.864	1.023.361
1 Decrease in short-term liabilities	9	0	54.876
2 Increase in short-term receivables	10	0	110.929
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	322.269	-138.835
II Total cash flow decrease from operating activities 009+...+013	14	322.269	26.970
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	6.200	1.406.037
3 Interest received	17	88.345	5.135
4 Dividends received	18	0	54.443
5 Other cash receipts from investment activities	19	1.134.216	1.108.788
III Total cash receipts from investment activities 015+...+019	20	1.228.761	2.574.403
1 Cash payments for the purchase of fixed tangible and intangible	21	102.652	1.029.379
2 Cash payments for the acquisition of equity financial	22	1.146.458	689.623
3 Other cash payments from investment activities	23	361.300	1.252.416
IV Total cash payments from investment activities 021+...+023	24	1.610.410	2.971.418
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	100.166	101.470
VI Total cash payments from financing activities 029+...+033	34	100.166	101.470
VII Cash and cash equivalents at the beginning of period	35	273.683	198.463
VIII Increase of cash and cash equivalents	36	0	497.906
IX Decrease of cash and cash equivalents	37	75.220	0
X Cash and cash equivalents at the end of period	38	198.463	696.369

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2025 to 31.12.2025 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	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
As at 1 January of the previous year (restated)	4	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
Total directly recognised income and expenses of the previous year (previous year periods)	8	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
Balance on the last day of the	13	3.076.315	1.840.833	-11.769	163.048	816.509	98.000	-22.115	-82.843	197.253	0	6.075.231
As at 1 January of the current year	14	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
As at 1 January	17	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	556.306	0	556.306
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	3.836	-2.066	0	-154	0	0	0	1.616
Other changes in equity unrelated to owners	20	0	0	0	0	0	0	0	0	0	0	0
Total directly recognised income	21	0	0	0	3.836	-2.066	0	-154	0	556.306	0	557.922
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
Balance on the last day of the	26	3.076.315	1.840.947	-4.578	166.884	687.306	98.000	-22.269	104.797	556.306	0	6.503.708

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: 1.1.2025-31.12.2025

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 (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.

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

Additional information required by IFRSs that are not presented in the consolidated statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in the Consolidated unaudited financial result for the period from 1 January to 31 December 2025 (hereinafter: Consolidated result for the period from January 1 to December 31, 2025) 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 Group does not have financial commitments, guarantees or contingencies that are not included in the balance sheet as of 31 December 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).

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

As of 31 December 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

Average number of employees during the reporting period of 2025 is 36.

8. Capitalized costs of salaries during the reporting period

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

9. Deferred taxes

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

	1.1.2025	Increase	Decrease	31.12.2025
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	36	13	(4)	45
Deferred tax liabilities	(43)	-	-	(43)
	<u>(7)</u>	<u>13</u>	<u>(4)</u>	<u>2</u>

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.

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 consolidated TFI-POD balance sheet and the balance sheet prepared according to IFRS for the fourth quarter of 2025

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	3.853.854	A. FIXED ASSETS	1	3.853.854
	273.659	I Intangible assets	2	273.659
Intangible assets	116.224	I INTANGIBLE ASSETS	2	273.659
Goodwill	157.435			
	273.659			273.659
	1.080.508	II Tangible assets	3	1.080.508
Property and equipment	1.026.185	1 Land and buildings	4	729.204
Right-of-use assets	54.323	2 Computer equipment	5	186.038
		3 Other tangible assets	6	161.993
		4 Leasehold improvements	7	3.273
	1.080.508			1.080.508
	2.497.212	III Long-term financial assets		2.497.212
Investment in subsidiary	-	1 Investments in associates, subsidiaries and joint ventures	10	1.392.066
Investment in associate and joint venture	1.392.066			
	1.392.066			1.392.066
Long term deposits	33.166	2 Financial assets at amortised cost (long-term)	11	33.166
Borrowings to associated company	-			
	33.166			
Financial assets at fair value through other comprehensive income	1.071.980	3 Financial assets at fair value through other comprehensive income	12	1.071.980
	1.071.980			1.071.980
	2.497.212			2.497.212
Deferred tax assets	2.475	Deferred tax assets	13	2.475
CURRENT ASSETS				
CURRENT ASSETS	4.088.310	B CURRENT ASSETS	14	4.049.078
		I RECEIVABLES	15	550.436
Trade receivables and other assets	589.668	1 Trade receivables	16	411.862
		2 Receivables from employees and members of the undertaking	17	-
		3 Receivables from government and other institutions	18	19.585
		4 Receivables from connected undertakings	19	-
		5 Other receivables	20	118.989
	589.668			550.436
	2.802.273	II SHORT-TERM FINANCIAL ASSETS	21	2.802.273

Short-term deposits	1.703.572	1 Financial assets at amortised cost	22	1.703.572
Financial assets at fair value through other comprehensive income	235.055	2 Financial assets at fair value through other comprehensive income	23	235.055
Financial assets at fair value through profit or loss	863.646	3 Financial assets at fair value through statement of profit or loss	24	863.646
	2.802.273			2.802.273
Cash and cash equivalents	696.369	III CASH AND CASH EQUIVALENTS	25	696.369
	259.562	C PREPAID EXPENSES AND ACCRUED INCOME	26	298.794
Deferred expenses	192.832	C PREPAID EXPENSES AND ACCRUED INCOME		298.794
Contract assets	66.730			
	259.562			298.794
TOTAL ASSETS	8.201.726	D TOTAL ASSETS	27	8.201.726
CAPITAL AND LIABILITIES				
Capital and reserves	6.503.708	A CAPITAL AND RESERVES	29	6.503.708
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
	925.343	III PROFIT RESERVES	32	849.612
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(23.292)	2 Reserves for own shares	34	(23.292)
Fer value reserves	166.884	3 Fair value reserves	35	166.884
Other reserves	688.741	4 Other reserves	36	687.306
Actuarial gains / losses	(1.435)			
	687.306			687.306
Revaluation reserves	98.000	IV REVALUATION RESERVES	37	98.000
		V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	(22.269)
Translation reserves	(22.269)			
Accumulated gains (losses)	661.103	IV Retained profit of loss brought forward	39	104.797
		V Profit or loss for the year	40	556.306
	661.103			661.103
	6.503.708			6.503.708
Non-current liabilities	53.628	Long-term liabilities and provisions		53.628
Employee benefits	320	B Provisions	42	28.013
Long-term contract liabilities	27.693			
	28.013			28.013

Lease liabilities	14.625	D Long-term liabilities	50	25.615
Other long-term liabilities	10.990			
Deferred tax liabilities	-	E Deferred tax liabilities	51	-
	53.628			53.628

Short-term liabilities	1.006.720	C SHORT-TERM LIABILITIES	43	610.001
Trade and other payables	966.282	1 Advance payments received	44	5.600
Short-term lease liabilities	40.438	2 Trade payables	45	145.154
		3 Liabilities to employees	46	124.481
		4 Taxes, contributions and similar liabilities	47	206.409
		5 Liabilities towards connected undertakings	48	2.356
		6 Other short-term liabilities	49	126.001
	1.006.720			610.001
Contract liabilities	637.670	F Accruals and deferred income	52	1.034.389
Contract liabilities	637.670			
Accrued expenses	-			
	637.670			1.034.389
Total equity and liabilities	8.201.726			8.201.726

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

P&L item (IFRS)	Amount (EUR)	P&L item (TFI)	AOP	Amount (EUR)
Operating revenues	5.046.750	A OPERATING INCOME	1	5.046.750
Sales revenue	3.541.340	I Sales revenue	2	3.541.340
Other operating income	1.505.410	II Other operating income	8	1.505.410
	5.046.750			5.046.750
Operating expenses	4.498.182	B OPERATING EXPENSES	12	4.498.182
Staff costs	2.278.796	II Staff costs	16	2.088.277
Other employee costs (GFI AOP 22)	(2.265.701)			
	13.095			2.088.277
	1.892.162			2.082.681
Other operating expenses	1.892.162	I Material costs	13	1.295.662
Expenses reported under Staff costs	2.265.701	IV Other costs	21	747.798
		V Value adjustment 024+025	22	8.931
		VII Other operating expenses	26	30.290
	4.157.863			2.082.681
Depreciation and amortization	327.224	III Depreciation	20	327.224
Net finance income	71.266	Net finance income		71.266
Financial income	61.774	C FINANCIAL INCOME	27	77.177
Financial expense	(5.476)	D FINANCIAL EXPENSES	34	(5.911)
Dividend income	-			
Net gains (losses) from changes in fair value of financial assets through profit and loss	15.830			
Net foreign exchange gain/(loss)	(862)			
Share in profit (loss) of associates and subsidiaries	58.556	G Share in profit/loss of associates and subsidiaries		58.556
	58.556			58.556
Profit before tax	678.390	H PRE-TAX PROFIT OR LOSS	43	678.390
Income tax expense	122.084	I INCOME TAX	44	122.084
Profit for the year	556.306	J PROFIT OR LOSS FOR THE PERIOD	45	556.306
Total other comprehensive profit	(3.557)	K OTHER COMPREHENSIVE INCOME	52	1.361
Total comprehensive profit for the year	552.749	TOTAL COMPREHENSIVE INCOME	53	557.667