

# **ANNUAL REPORT**

**DECEMBER 31, 2024**

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Zagreb**

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## Business description and future business development plan

The business year 2024 was marked by the continued growth of regional and global stock indices, which ultimately brought positive developments in all business segments of the company. The company has also taken a concrete step in the implementation of the geographical diversification strategy and, in addition to Croatia, Slovenia and Eurex, has become a member of another EU stock exchange (Romania). Below we present a brief overview by business areas:

- *Brokerage Department.* In addition to brokerage services on regional stock exchanges, we continued to invest in expanding the client base for foreign trading, which in 2024 represented the bulk of the department's volume and revenue. In the regional markets, we maintained our leading position in total trading for another year with a share of 29% on the Zagreb Stock Exchange and 25% on the Ljubljana Stock Exchange.
- *Market Infrastructure Operations (Custody and Depositary Affairs).* Strong emphasis continues to be placed on the development of custody services in Croatia and Slovenia, and in 2024 we maintained our leading position among non-banking institutions with total assets of over EUR 4.3 billion. Significant growth compared to 2023 was ensured by the successful acquisition of clients in the transaction account segment.
- *Analysis Department.* During the year, we published over 500 publications for our clients, including macroeconomic analysis for regional markets, Equity Outlook and IC Company Analysis for leading regional issuers.
- *Trading for your own account.* In the segment of operating on own account, we are pleased with the fact that we are continuously the leading *market maker* (specialist trade) on the Zagreb Stock Exchange and the Ljubljana Stock Exchange with a total of 26 active mandates (shares and ETFs), while on the Romanian market we have added 2 new mandates (stocks and ETFs). After an extremely challenging 2023, positive developments in regional equity markets in 2024 ensured an adequate return on investment within specialist trade.

We received recognition for our business in the form of the annual award of the Zagreb and Ljubljana Stock Exchanges for the best member, the prestigious international *EMEA Finance award* for the leading investment company and broker in Croatia and Slovenia, and the Focus Economics award for macroeconomic forecasts. All these awards are a confirmation of the company's excellence and proof of continuous investment in employee education and will be an additional incentive for us to further improve our services.

In conclusion, it should be noted that we are proud of the achievements in 2024 and, regardless of the geopolitical turbulence and inflationary pressures that are still present, we are entering 2025 with a dose of optimism, especially regarding the potential for further growth of regional equity markets. On the other hand, the medium-term perspective for the development of the regional equity market remains a concern due to the relatively small number of active market participants and the lack of interest in implementing new capital issues. Therefore, the company's strategy will continue to be primarily focused on the geographical expansion of brokerage and custody operations, as well as further optimization and digitalization of business processes.

## Financial instruments and risk management

A financial instrument is a contract that gives rise to a financial asset of one company and a financial liability of another company. The Company has classified its financial assets in the category at fair value through profit or loss, available for sale and loans and receivables. The classification depends on the purpose for which the financial asset was acquired. Management classifies financial assets at initial recognition.

A more detailed description of financial instruments and risk management is available in note 20 below.

**Business description and plan for future business development (continued)**

**Events after the end of the financial year**

Events after the balance sheet date were disclosed in note 22 of the financial statements.

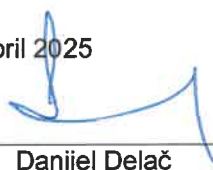
**Existence of subsidiaries**

The company has a branch office in Slovenia.

**Purchase of company's own shares/shares**

The company did not acquire its own shares.

In Zagreb, 28 April 2025



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Danijel Delač  
*President of the Management Board*



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Denis Jurinić  
*Member of the Management Board*

INTERKAPITAL vrijednosni papiri d.o.o.  
Masarykova 1  
10 000 Zagreb  
Republic of Croatia

## Responsibility for the Annual Report

Pursuant to the Accounting Act of the Republic of Croatia, the Management Board is obliged to ensure that the financial statements for each financial year are prepared in accordance with the International Financial Reporting Standards ("IFRS"), adopted by the European Union, so that they give a true and objective picture of the financial condition and results of operations of INTERKAPITAL vrijednosni papiri d.o.o. Zagreb, (the "Company") for that period.

After the conducted research, the Management reasonably expects that the Company has adequate funds to continue operations in the foreseeable future. For the stated reason, the Management Board continues to accept the principle of continuity of operations when preparing financial statements.

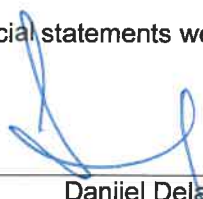
The responsibilities of the Management Board of the Company in the preparation of financial statements include the following:

- the selection and consistent application of appropriate accounting policies;
- providing justified and prudent judgments and assessments ;
- acting in accordance with applicable accounting standards, with the disclosure and explanation of all material deviations in the financial statements; and
- Preparation of financial statements under the assumption of indefinite time of business.

The Management Board is responsible for maintaining correct accounting records, which will at any time reflect with acceptable accuracy the financial position of the Company, as well as their compliance with the Croatian Accounting Act. The Management Board is also responsible for safeguarding the Company's assets and therefore for taking reasonable measures to prevent and detect embezzlement and other illegalities.

The Management Board is also responsible for the preparation and content of management reports, in accordance with the Accounting Act. The management report has been prepared in accordance with the requirements of Article 24 of the Accounting Act.

These financial statements were approved by the Management Board on April 28, 2025 and signed by:



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Danijel Delač  
*President of the Management Board*



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Denis Jurinić  
*Member of the Management Board*

INTERKAPITAL vrijednosni papiri d.o.o.  
Masarykova 1  
10 000 Zagreb  
Republic of Croatia



## Independent Auditor's Report

To the Owner of INTERKAPITAL vrijednosni papiri d.o.o.

### Report on the audit of the financial statements

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#### Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of INTERKAPITAL vrijednosni papiri d.o.o. (the "Company") as at 31 December 2024, and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Our opinion is consistent with our additional report to the Audit Committee dated 24 April 2025.

#### What we have audited

The Company's financial statements comprise:

- the statement of comprehensive income for the year ended 31 December 2024;
  - the statement of financial position as at 31 December 2024;
  - the statement of changes in equity for the year then ended;
  - the statement of cash flows for the year then ended; and
  - the notes to the financial statements, comprising material accounting policy information and other explanatory information.
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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014, and furthermore, we have not provided any non-audit services to the Company in the period from 1 January 2024 to 31 December 2024.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Recognition of fee revenue</b></p> <p>Refer to Note 3 to the financial statements under heading Income from commissions and fees for investment services and Note 2 under heading Material accounting policy information for further information.</p> <p>The Company has recognized revenues from fees and commissions of EUR 4.030 thousand for the period ended 31 December 2024.</p> <p>Although the transactions within the revenue streams are unified and revenue recognition is not complex, we focused on this area due to the higher risk and significance of these items to the Company's financial statements.</p>	<p>Our audit approach to revenue was based on test of operating effectiveness of controls and substantive audit testing of transactions as described below.</p> <p>On the sample basis, we compared the recognised revenues with the invoices for the investment services.</p> <p>We performed operating effectiveness of controls and recalculated the custody fee (revenue from custody and administration) by multiplying each fund's net asset value ("NAV") with the custody fee percentage.</p> <p>We performed operating effectiveness of controls on brokers transactions at local and foreign market which was the basis for the calculation of brokers' fee. We compared the brokers fee percentage with the pricing list.</p> <p>We also traced the selected sample of revenue transactions to the bank statements to confirm the fees were received.</p>

## Reporting on other information

Management is responsible for the other information. The other information comprises the Management Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Management Report, we also performed procedures required by the Accounting Act in Croatia. Those procedures include considering whether the Management Report is prepared in accordance with the requirements of Article 24 of the Accounting Act.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the financial statements are prepared is consistent, in all material respects, with the financial statements;
- the Management Report has been prepared in accordance with the requirements of Article 24 of the Accounting Act.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

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### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our independent auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

### Appointment

We were first appointed as auditors of the Company on 19 July 2022. Our appointment has been renewed annually by shareholder resolution with the most recent reappointment on 4 July 2024, representing a total period of uninterrupted engagement appointment of three years.

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### Other legal and regulatory requirements

Pursuant to Ordinance on structure and contents of the annual financial statements of investments firms (Official Gazette: 150/22) ("Ordinance"), the Company's Management Board prepared statements shown in the section Regulatory financial statements under headings Statement of financial position, Statement of comprehensive income, Statement of cash flows and Statement of changes in equity for the year ended 31 December 2024 ("Forms"), together with information on the reconciliation of the Forms with the Company's financial statements prepared in accordance with the International Financial Reporting Standards adopted in the European Union. Preparation of these Forms is the responsibility of the Company's Management Board and the Forms are not an integral part of these financial statements, but contain information in accordance with Ordinance. Financial information in the Forms is derived from the financial statements of the Company prepared in accordance with International Financial Reporting Standards as adopted in European Union presented on pages 10 to 46 and adjusted in accordance with the Ordinance.

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The certified auditor engaged as partner on the audit resulting in this independent auditor's report is Marija Mihaljević.

PricewaterhouseCoopers d.o.o.  
Heinzelova 70, Zagreb  
28 April 2025

Tamara Maćašović  
Member of the Management Board

Marija Mihaljević  
Certified auditor

Original report is signed in Croatian language

This version of our report is a translation from the original, which was prepared in Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

# INTERKAPITAL vrijednosni papiri d.o.o.

## Annual Financial Statements

### Statement of comprehensive income

for the year ended December 31, 2024

	Note	2024 EUR'000	2023 EUR'000
Income from commissions and fees for investment services	3	4,030	3,486
Expenses from commissions and fees for investment services	4	(1,567)	(1,085)
<b>Net income from commissions and fees</b>		<b>2,463</b>	<b>2,401</b>
Realized gains from financial assets at fair value through profit or loss		692	645
Realized losses from financial assets that at fair value through profit or loss		(348)	(509)
<b>Net realized gains</b>		<b>344</b>	<b>136</b>
Unrealized gains on financial assets at fair value through profit or loss		16	25
Unrealized losses on financial assets at fair value through profit or loss		(18)	(10)
<b>Net unrealized gains</b>		<b>(2)</b>	<b>15</b>
Interest income	5	656	321
Interest expense		(64)	(85)
<b>Net interest income</b>		<b>592</b>	<b>236</b>
Foreign exchange gains		61	48
Foreign exchange losses		(41)	(57)
<b>Net foreign exchange gains/(losses)</b>		<b>20</b>	<b>(9)</b>
Income from dividends, profit shares and other securities		65	40
Other income		158	90
<b>Total other income</b>		<b>223</b>	<b>130</b>
Amortization	9,10,11	(104)	(87)
Employee expenses	6	(1,058)	(916)
Other expenses	7	(616)	(484)
<b>Total other expenses</b>		<b>(1,778)</b>	<b>(1,487)</b>
<b>Profit before tax</b>		<b>1,862</b>	<b>1,422</b>
Income Tax	8	(327)	(244)
<b>Net profit</b>		<b>1,535</b>	<b>1,178</b>
Other comprehensive profit		-	-
<b>Total comprehensive income</b>		<b>1,535</b>	<b>1,178</b>

Notes shown on the following pages form an integral part of these financial statements.

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Annual Financial Statements (continued)**

**Statement of financial position**

*As at 31 December 2024*

		<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>Note</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Fixed assets</b>			
Property, plant and equipment	9	315	343
Right-of-use assets	10	195	201
Intangible assets	11	55	67
Other receivables	14	8	8
Deferred tax assets	8	22	14
		<b>595</b>	<b>633</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	12	2,341	1,577
Receivables from investment services	13	997	825
Loans and receivables		-	38
Other receivables	14	740	1,618
Cash and cash equivalents	15	1,091	416
		<b>5,169</b>	<b>4,474</b>
<b>TOTAL ASSETS</b>		<b>5,764</b>	<b>5,107</b>
<b>Equity and reserves</b>			
Shared capital	16	1,100	1,100
Capital reserves	16	2,215	1,465
Profit for the year		1,535	1,178
		<b>4,850</b>	<b>3,743</b>
<b>Long-term liabilities</b>			
Lease liabilities	10	144	158
		<b>144</b>	<b>158</b>
<b>Short-term liabilities</b>			
Liabilities for purchased securities	17	187	546
Loans liabilities		-	309
Trade payables		148	108
Liabilities to employees		184	165
Liabilities for taxes and contributions		199	41
Lease liabilities	10	44	37
Other liabilities		8	-
		<b>770</b>	<b>1,206</b>
<b>TOTAL LIABILITIES</b>		<b>5,764</b>	<b>5,107</b>

Notes shown on the following pages form an integral part of these financial statements.

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Annual Financial Statements (continued)**

**Statement of changes in equity**

*for the year ended December 31, 2024*

	Issued capital EUR'000	Capital reserves EUR'000	Retained earning EUR'000	Profit for the year EUR'000	Total EUR'000
<b>Balance on January 1, 2023</b>	<b>1,062</b>	<b>265</b>	-	<b>1,180</b>	<b>2,508</b>
Profit for the period	-	-	-	1,178	1,178
Other comprehensive income	-	-	-	-	-
<i>Total Comprehensive Income for the Period</i>	-	-	-	1,178	1,178
Transfer	-	-	435	(435)	-
Other non-proprietary capital changes	-	-	(17)	-	(17)
Increase of subscribed capital	38	-	-	-	38
Other payments made by the owner	-	1,200	-	-	1,200
Dividend Payments	-	-	(418)	-	(418)
<b>Balance on 31 December 2023</b>	<b>1,100</b>	<b>1,465</b>	-	<b>1,178</b>	<b>3,743</b>
<b>Balance on January 1, 2024</b>	<b>1,100</b>	<b>1,465</b>	-	<b>1,178</b>	<b>3,743</b>
Profit for the period	-	-	-	1,535	1,535
Other comprehensive income	-	-	-	-	-
<i>Total Comprehensive Income for the Period</i>	-	-	-	1,535	1,535
Transfer	-	-	1.178	(1,178)	-
Other payments made by the owner	-	750	-	-	750
Dividend payments	-	-	(1.178)	-	(1,178)
<b>Balance on 31 December 2024</b>	<b>1,100</b>	<b>2,215</b>	-	<b>1,535</b>	<b>4,850</b>

Notes shown on the following pages form an integral part of these financial statements.

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Annual Financial Statements (continued)**

**Statement of cash flows**

for the year ended December 31, 2024

		2024	2023
	Note	EUR'000	EUR'000
<b>Net cash flow from operating activities</b>		<b>844</b>	<b>511</b>
Profit before tax		1,862	1,422
<i>Adjustments:</i>			
Amortization	9, 10, 11	104	87
Write-off of tangible assets		-	-
Interest income	5	(656)	(321)
Interest expense		64	85
Net exchange differences		(20)	9
Net unrealized and realized (gains)/losses		(342)	(151)
Other adjustments		(3)	(41)
<i>Changes in assets and liabilities:</i>			
(Increase)/decrease in receivables based on investment services performed		(172)	(156)
(Increase)/Decrease in Other Receivables		880	(1,141)
(Increase) of financial assets at fair value through profit or loss		(402)	505
Increase in liabilities for purchased securities		(359)	233
Increase in other liabilities		103	82
Income Tax Paid		(215)	(102)
<b>Net cash flow from investing activities</b>		<b>671</b>	<b>159</b>
Interest income		656	321
(Expenses)/receipts for granted loans and receivables		38	(38)
(Increase) investment in intangible assets	11	-	(2)
(Increase)/ decrease in investment in tangible assets	9	(23)	(122)
<b>Net cash flow from financial activities</b>		<b>(840)</b>	<b>(728)</b>
Repayment loans		(3,829)	(4,953)
Loans received		3,529	3,527
Interest paid		(73)	(90)
Formed capital reserves		750	1,200
Increase of subscribed capital		-	38
Reduction of lease liabilities		(39)	(32)
Dividend Payments		(1,178)	(418)
<b>Net increase in cash and cash equivalents</b>		<b>675</b>	<b>(58)</b>
Cash and cash equivalents at the beginning of the period		416	474
<b>Cash and cash equivalents at the end of the period</b>	<b>15</b>	<b>1,091</b>	<b>416</b>

Notes shown on the following pages form an integral part of these financial statements.

# **INTERKAPITAL vrijednosni papiri d.o.o.**

## **Notes to the Annual Financial Statements (continued)**

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### **1. General information**

#### **History and foundation**

INTERKAPITAL vrijednosni papiri d.o.o., Zagreb (the "Company") is a limited liability company for securities trading, established in Zagreb by the Memorandum of Incorporation of 28 January 2002 and started operating in mid-April 2002.

The company was registered at the Commercial Court in Zagreb on February 12, 2002. The Securities Commission of the Republic of Croatia issued a license for trading in securities to the Company on 31 January 2002. The Society's headquarters are in Zagreb, Masarykova 1. The company is 100% owned by INTERKAPITAL d.d., Zagreb.

On 9 July 2009, the Company received a decision from the Croatian Financial Services Supervisory Agency ("HANFA") for the provision of investment services and performance of investment activities and related ancillary services under the Capital Market Act.

The company is supervised by HANFA. The company is a member of the Zagreb Stock Exchange, the Central Depository and Clearing Company, the Ljubljana Stock Exchange, Eurex and the IPO Partner of the Warsaw Stock Exchange.

#### **Core business**

The Company's core business activities include the purchase and sale of securities on behalf of clients, trading in securities on own account, trading in securities for speculative purposes and custody activities.

#### **Members of the Management Board**

Danijel Delač - President of the Management Board

Denis Jurinić – Member of the Management Board

Andrej Erjavec – procurator

Marko Švagelj – procurator

Matko Maravić – procurator

#### **The basis of preparation**

The Company's financial statements are prepared in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS").

The financial statements are prepared in accordance with the historical cost principle, except for financial assets at fair value through profit or loss, which are measured at fair value. Accounting policies have been applied consistently, except where otherwise noted.

The financial statements are prepared in accordance with the going concern basis of preparation.

#### **Functional and reporting currency**

The financial statements are prepared in euros ("EUR"), which is the currency of the primary economic environment in which the Company operates ("functional currency") and are rounded to the nearest thousand, unless otherwise indicated.

**1. General information (continued)**

**Accounting Judgments and Estimates**

In applying the accounting policies described in Note 2, the Company's Management makes judgments, estimates and assumptions about the book values of assets and liabilities, which are not available from other sources. Estimates and assumptions are based on historical experiences and other factors that are considered relevant. Actual results may differ from the stated estimates. The judgments and assumptions on the basis of which the estimates were made are continuously reviewed. Changes in accounting estimates are recognized in the period of revision of the estimate if the change affects only that period, or in the period of revision of the estimate and in future periods if the change affects both current and future periods.

**2. Material accounting policy information**

**Income and expenses from commissions and fees for investment services**

Revenues generated during the Company's regular operations are recognized in the amount of the transaction price. The transaction price is the amount of compensation that the Company expects to be entitled to in exchange for the service performed, excluding amounts charged on behalf of third parties. Revenue are recognized net from discounts and value added tax. The company provides services with variable prices. If the Company transfers control of a service over time and therefore fulfills the performance obligation over time, revenue from the provision of services is recognized in the accounting period in which the services are provided.

Income from commissions and fees for investment services provided consists of commissions for brokerage services in the sale and purchase of securities, income from the activities of issuing agents and consulting services, and income from storage and administration fees. Revenue is recognized in profit or loss per service.

Expenses arising from commissions and fees for investment services provided consist mainly of commissions for services to stock exchanges, securities depositories and settlement services. The expense is recognized in the profit and loss account upon receipt of the service.

**Realized and unrealized gains and losses from financial assets**

Gains and losses from financial assets include gains and losses on the basis of sales (realized gains and losses) and changes in the fair value of financial assets and liabilities measured at fair value through profit and loss (unrealized gains and losses) held for trading in own name and own account.

**Interest income and expenses**

Interest income and expense are recognized in the profit and loss account for all interest-bearing instruments on an accrual basis and using the effective interest rate method. Interest income includes coupons earned from investments in fixed-income debt securities, interest on bank accounts and loans given. Interest expense on lease obligations and loans received.

**Dividend income**

Income from dividends based on investments in equity securities is recognized in the profit and loss account at the time of the entitlement to receive dividends.

## **2. Material accounting policy information (continued)**

### **Foreign currency**

Transactions denominated in foreign means of payment are converted into EUR at the exchange rate valid on the date of the transaction.

Monetary assets and liabilities denominated in foreign means of payment are converted into functional currency on the day of the report at the middle exchange rate of the Croatian National Bank valid on that day. Exchange differences arising from the conversion of foreign means of payment are recognized in profit or loss.

### **Lease liabilities**

On the lease commencement date, the Company recognizes lease liabilities, measured at the present value of the lease payment, to be made during the lease term. Lease payments include fixed payments (including payments that are essentially fixed) minus lease incentives received, variable lease payments that depend on an index or rate, and amounts expected to be paid under a residual value guarantee.

The Company applies a uniform recognition and measurement approach for all leases, except for short-term leases (with an agreed term of up to 12 months) and low-value leases (up to EUR 4,350). The Company recognizes lease liabilities for the payment of lease and right-of-use assets that represent the right to use the property in question. Right-of-use assets are depreciated in a straight line over less than the lease period and the estimated useful life of the asset.

### **Employee benefits**

#### *Obligations for pensions and other obligations after retirement*

In the course of regular operations, the Company performs regular payments of contributions on behalf of its employees who are members of mandatory pension funds in accordance with the law. The Company has no other pension arrangements than those within the state pension system of the Republic of Croatia. The Company, as an employer, is obliged to calculate and pay a percentage of the current gross salary of employees to the pension insurance, and these costs are debited from the profit and loss account in the period in which the employees receive remuneration for work. The Company has no obligation to pay pensions to employees in the future.

#### *Long-term employee benefits*

The Company recognizes provisions for long-term employee benefits on a straight-off basis over the period in which the award is earned, based on the actual number of years of service.

#### *Short-term employee benefits*

A company recognizes a bonus liability when there is a contractual obligation or past practice that gives rise to a derivative obligation. Further, the Company acknowledges the liability for accumulated absenteeism benefits with

### **Taxation**

The Company calculates taxes in accordance with the Croatian Tax Act. Corporate income tax is calculated on the basis of taxable profit, which is accounting profit increased and reduced by individual items, in accordance with the Corporate Income Tax Act and Ordinance and other applicable legal regulations.

Corporate income tax consists of current and deferred tax. The current tax liability of the Company is calculated by applying the rate of 18% to taxable profit. Deferred taxes refer to temporary tax differences.



**2. Material accounting policy information (continued)**

**Property, plant and equipment**

Property, plant and equipment are initially recognized in the statement of financial position at acquisition cost and subsequently reported less accumulated depreciation and accumulated impairment losses. The acquisition cost includes the purchase price, and all costs directly related to bringing the asset into working condition for its intended use.

The costs of current maintenance and repairs, replacement and investment maintenance of a smaller scale, which do not lead to an increase in future economic benefits, are recognized as an expense when incurred. Costs of significant investment maintenance and replacement, which objectively lead to an increase in future economic benefits, are capitalized.

Gains and losses based on the disposal or disposal of real estate, plant and equipment are reported in the income statement in the period in which they arose.

On each reporting date, the Company reviews the carrying amounts of property, plant and equipment to determine whether there is any indication that an impairment loss has occurred.

Depreciation is included in the income statement according to the straight-line method through the estimated useful life of property, plant and equipment. The estimated useful life, residual value, and depreciation methods are reviewed at each reporting date, including a change in the expected framework for the consumption of economic benefits. Assets in preparation are not depreciated. The average estimated useful life of each asset is as follows:

	2024	2023
Buildings	40 years	40 years
Plant and equipment	4 to 8 years	4 to 8 years
Vehicle	8 to 10 years	8 to 10 years

Depreciation is calculated starting from the first day of the following month in which the tangible asset is put into use.

**Intangible assets**

Intangible assets are initially recognized in the statement of financial position at acquisition cost and subsequently recognized at acquisition value less accumulated depreciation and accumulated impairment losses. Amortization of intangible assets is calculated on a straight-line basis over the estimated useful life. The estimated useful life and depreciation method are reviewed at the end of each year. The average estimated useful life of an intangible asset is 8 years. A subsequent expense relating to an already recognized object of an intangible asset is capitalized only in the event that there is an increase in future economic benefits that will flow to the Company. Any other subsequent expense is recognized as an expense in the period in which it is incurred.

## **2. Material accounting policy information (continued)**

### **Right of use assets**

The company rents office space and cars. The Company has applied a modified approach and, in accordance with the provisions of IFRS 16, as a lessee, it uses exceptions in the recognition of the lease of assets of "low value" and short-term leases, i.e. leases with a period of 12 months or less.

The Company recognizes lease liabilities for lease payments and right-of-use assets representing the right to use the underlying asset. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease period and the estimated useful life of the asset.

Right-of-use assets are measured at a cost, which consists of:

- the amount of the initially measured lease liability,
- the amount of lease payments incurred before the date of application minus the incentives received,
- The initial direct costs, such as
- the costs incurred to bring the assets to their initial state in relation to the conditions required in the lease agreements.

If the Company has a reasonable belief that it will use the purchase option, the right use of the asset is amortized according to the useful life of the asset. Depreciation of assets included in the right to use the asset is calculated using the straight-line method in accordance with its useful life. Business premises are depreciated over a period of 6 years, and vehicles over a period of 4 to 7 years.

### **Cash and cash equivalents.**

Cash and cash equivalents include cash on hand and bank accounts with maturities of up to three months.

### **Financial instruments**

The classification of financial assets depends on the purpose for which the financial asset was acquired. Management classifies financial assets upon initial recognition.

#### Financial assets and liabilities at amortized cost

Financial assets at amortized cost include cash, loans and receivable. Financial liabilities at amortized cost include liabilities to suppliers and other liabilities, as well as lease and loan liabilities.

#### Financial assets at fair value through profit or loss account

The financial instruments included in this portfolio are financial instruments held for trading purposes that are purchased to profit from short-term price movements or brokerage commissions or are included in a portfolio where there is a short-term profit pattern. All related realized and unrealized gains and losses are included in the statement of comprehensive income under "Net unrealized and realized gains of financial assets at fair value through profit and loss".

Interest earned while holding these instruments is shown in the statement of comprehensive income under "Interest income". All purchases and sales of instruments held for trading are recognized on the day the trade is executed, which is the date on which the Company commits to buy or sell the asset.

## **2. Material accounting policy information (continued)**

### Impairment of assets

The Company applies a three-step impairment model for financial assets measured at amortized cost, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired at initial recognition shall be classified in Tier 1. In step 1, credit loss adjustments are calculated as a 12-month expected credit loss. If the Company determines a significant increase in credit risk from initial recognition, the asset is transferred to Tier 2 and credit loss adjustments are calculated as the expected credit loss over the life of the asset. In level 3, it is allocated to financial assets that are in default status at the reporting date, and credit loss adjustments are calculated as expected credit losses over the life of the asset.

At each reporting date, the Company measures and recognizes, based on an estimate of future conditions, an expected credit loss for financial assets measured at amortized cost. The impairment is based on an expected credit loss model, the measurements of which reflect:

- an unbiased and probability-weighted amount that is determined on the basis of an estimate of a number of possible outcomes;
- time value of money,
- reasonable and substantiated information that is available at no undue cost or effort at the reporting date, on past events, current conditions and forecasts of future economic circumstances.

In the statement of financial position, financial assets that are measured at amortized cost are reported less the value adjustment for expected credit losses. For receivables, the Company uses a simplified model of expected credit losses applying lifetime expected credit losses. Changes in value adjustments are charged to the profit and loss account.

### Derecognition of financial assets

A firm shall cease to recognize a financial asset only when the contractual rights to the cash flow from the financial assets cease; or when the Company transfers the financial assets and underlying risks and returns on ownership to another company.

If the Company fails to transfer or retain all material risks and returns and continues to control the transferred assets, the Company recognizes ownership of the assets and related liabilities for amounts it could pay. If the Company retains substantially all risks and returns on ownership of the transferred assets, the Company shall continue to recognize the financial assets and certain secured liability under the Proceeds loan.

### Financial obligations

Financial liabilities are classified as either financial liabilities "through profit or loss account" or "other financial liabilities".

### Other financial liabilities

Other financial liabilities, including loans received, are initially recognized at fair value, excluding transaction costs.

Other financial liabilities are subsequently recognized at amortized cost using the effective interest rate method, with interest expense recognized at the effective interest rate method.

### Derecognition of a financial liability

The Company shall cease to recognize a financial liability only if it has disappeared, i.e. if the contractual obligation has been settled, corrected or has expired.

## **2. Material accounting policy information (continued)**

### **Derivative financial instruments**

As part of regular operations, the Company concludes contracts on derivative financial instruments for the purpose of managing the risks to which it is exposed.

The Company uses financial derivatives by applying documented policies approved by the Management Board, which contain the principles for using financial derivatives. Derivative financial instruments are initially recognized at cost, including transaction costs, and subsequently measured at fair value.

Fair values are determined based on quoted prices in the market, using discounted cash flow methods and option pricing methods, as applicable. All derivatives with a positive value are reported as assets, while all derivatives with a negative value are reported as liabilities.

Gains and losses from transactions in derivative financial instruments and changes in their fair values are recognized directly in profit or loss account.

### **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and when it is probable that the settlement of the obligation will require an outflow of resources embodying economic benefits. The amount recognized as a provision is the best estimate of the expenditure required to meet the present liability at the reporting date, taking into account the risks and uncertainties inherent in events and circumstances.

If the provision is measured by the expected cash flows estimated to settle the obligation, the amount of the provision is the present value of the expected expenditure required to settle the obligation.

### **Managing funds in the name and on behalf of third parties**

The Company manages funds in the name and on behalf of legal entities and individuals and charges a fee for these services. Given that these assets do not represent the Company's assets, they are excluded from the Company's statement of financial position.

## **Adoption of new and amended International Financial Reporting Standards ("IFRSs")**

### Adoption of new or a revised standards and interpretations

The following amended standards became effective from 1 January 2024 and are endorsed by EU, but did not have any material impact on the Company:

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024).
- Classification of liabilities as current or non-current – Amendments to IAS 1 (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024).
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier finance arrangements (published on 25 May 2023 and effective for annual periods beginning on or after 1 January 2024).

**2. Material accounting policy information (continued)**

**Adoption of new and revised International Financial Reporting Standards ("IFRS") (continued)**

New accounting pronouncements endorsed by the EU

Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025). The Company does not expect the amendments to have a significant impact on its financial statements.

New accounting pronouncements not endorsed by the EU

Certain new standards and interpretations have been issued that are mandatory for annual periods beginning on or after 1 January 2025, or later, which are not endorsed by EU, and which have not been previously adopted by the Company.

- Amendments to the classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).
- Annual Improvements to IFRS Accounting Standards (published in July 2024 and effective from 1 January 2026).
- Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026) IFRS 19 Subsidiaries without Public Accountability: Disclosures (published on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 14 Regulatory Deferral Accounts (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).

Unless otherwise stated above, the new Standards and Interpretations are not expected to have a significant impact on the Company's financial statements.

**3. Income from commissions and fees for investment services**

	<b>2024</b> <b>EUR'000</b>	<b>2023</b> <b>EUR'000</b>
Income from fees for intermediation services on foreign markets	2,002	1,927
Revenues from fees for intermediation services on the domestic market	728	586
Income from publishing agent and consulting services	81	100
Revenue from storage and administration fees	1,180	839
Revenues from research analyses and other revenues	39	34
	<b>4,030</b>	<b>3,486</b>

**4. Expenses from commissions and fees for investment services**

	<b>2024</b> <b>EUR'000</b>	<b>2023</b> <b>EUR'000</b>
Commission costs on stock exchanges	486	276
Commission costs of foreign brokers and related representatives	291	219
Commission of the central clearing depository company	487	316
Software cost	118	105
Bloomberg Cost	80	104
Banking services	44	30
SWIFT costs	23	18
Other costs	38	17
	<b>1,567</b>	<b>1,085</b>

**5. Interest income**

	<b>2024</b> <b>EUR'000</b>	<b>2023</b> <b>EUR'000</b>
Interest income from financial instruments	27	-
Other income from interest	629	321
	<b>656</b>	<b>321</b>

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Notes to the Annual Financial Statements (continued)**

**6. Employee expenses**

	<b>2024</b>	<b>2023</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Costs of net salaries and compensation of employees	692	588
Costs of taxes, surcharges, and contributions from and on wages and benefits	366	328
	<b>1,058</b>	<b>916</b>

As of December 31, 2024, the Company had 25 employees (2023: 24 employees).

During 2024, the Company paid EUR 163 thousand (2023: EUR 144 thousand) of pension contributions to mandatory pension insurance funds with a defined contributions amount related to its employees.

**7. Other expenses**

	<b>2024</b>	<b>2023</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Costs of outsourcing services	90	32
Cost of taxes, contributions, membership fees and other benefits	51	47
Maintenance cost	42	27
Material and energy costs	25	25
Cost of SKDD	47	42
Cost of consulting services	53	61
Cost of insurance premiums	18	18
Postage and shipping cost	8	5
Cost of telecommunications	40	13
Cost of utility fees	8	7
Cost of representation	27	23
Education and literature costs	16	21
Business travel expenses	15	18
Donations	1	5
Reimbursement of expenses to employees	114	98
Other costs	61	42
	<b>616</b>	<b>484</b>

The agreed audit fee for 2024 is 13 thousand euros (2023: 11 thousand euros).

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Notes to the Annual Financial Statements (continued)**

**8. Income Tax**

Income tax is calculated by applying the statutory tax rate of 18% to the Company's taxable profit (2023: 18%).

The reconciliation of income tax for the year with the income shown in the Statement of Comprehensive Income is as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Accounting profit before tax	1,808	1,348
Non-taxable expenses	208	186
Non-taxable income	(172)	(144)
<b>Tax base</b>	<b>1,844</b>	<b>1,390</b>
Tax rate	18%	18%
<b>Tax expense for the year</b>	<b>332</b>	<b>250</b>
Reversal/(recognition) of deferred tax assets based on temporary differences	(8)	(6)
Non-deductible Income Tax from Branch	3	-
<b>Income Tax Expense</b>	<b>327</b>	<b>244</b>
Effective tax rate	18,09%	18,10%

	<b>2024</b>	<b>2023</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>Current tax expense</b>		
Current income tax expense	332	250
<b>Deferred tax</b>		
Cancellation/(creation) of temporary differences on long-term provisions	(8)	(6)
Non-deductible Income Tax from Branch	3	-
<b>Income Tax Expense</b>	<b>327</b>	<b>244</b>



## 8. Income Tax (continued)

Deferred tax assets arose from temporary differences based on provisioning costs for bonuses and other employee expenses.

The movement of deferred tax assets is as follows:

	2024 EUR'000	2023 EUR'000
Balance as at January 1	14	8
Increase	22	14
Termination	(14)	(8)
Balance as at December 31	<b>22</b>	<b>14</b>

## 9. Property, plant and equipment

Overview of asset movements during 2024:

	Buildings EUR'000	Office equipment EUR'000	Transport EUR'000	Total EUR'000
<b>Purchase Value</b>				
On 1 January 2024	406	180	-	586
Additions	-	4	19	23
Disposals	-	(13)	-	(13)
On 31 December 2024	<b>406</b>	<b>171</b>	<b>19</b>	<b>596</b>
<b>Accumulated depreciation</b>				
On 1 January 2024	189	54	-	243
Depreciation charge for the year	10	40	1	51
Disposals	-	(13)	-	(13)
On 31 December 2024	<b>199</b>	<b>81</b>	<b>1</b>	<b>281</b>
<b>Net Book value</b>				
On 1 January 2024	217	126	-	343
On 31 December 2024	<b>207</b>	<b>90</b>	<b>18</b>	<b>315</b>

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Notes to the Annual Financial Statements (continued)**

**9. Property, plant and equipment (continued)**

Overview of asset movements during 2023:

	Construction facilities	Office equipment	Total
	EUR'000	EUR'000	EUR'000
<b><i>Purchase Value</i></b>			
On January 1, 2023	406	59	465
Additions	-	121	121
As of December 31, 2023	406	180	586
<b><i>Accumulated depreciation</i></b>			
On January 1, 2023	179	28	207
Depreciation charge for the year	10	26	36
As of December 31, 2023	189	54	245
<b><i>Net Book value</i></b>			
On January 1, 2023	227	31	257
As of December 31, 2023	217	126	343

**10. Right-of-use assets**

Overview of asset movements during 2024:

	Buildings EUR'000	Transport EUR'000	Total EUR'000
<b><i>Purchase Value</i></b>			
On 1 January 2024	161	83	244
New Contract/ (Annex to the Contract)	(20)	21	1
On 31 December 2024.	141	104	245
<b><i>Accumulated depreciation</i></b>			
On 1 January 2024	27	16	43
Depreciation charge for the year	29	12	41
Effect of the Annex to the Agreement	(34)	-	(34)
On 31 December 2024	22	28	50
<b><i>Net book value</i></b>			
On 1 January 2024	134	67	201
On 31 December 2024	119	76	195

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Notes to the Annual Financial Statements (continued)**

**10. Right-of-use assets (continued)**

Overview of asset movements during 2023:

	<b>Buildings</b> <b>EUR'000</b>	<b>Transport</b> <b>EUR'000</b>	<b>Total</b> <b>EUR'000</b>
<b><i>Purchase Value</i></b>			
<b>On January 1, 2023</b>	<b>244</b>	<b>49</b>	<b>293</b>
Disposals	(244)	(16)	(260)
<b>As of December 31, 2023</b>	<b>161</b>	<b>83</b>	<b>244</b>
<b><i>Accumulated depreciation</i></b>			
<b>On January 1, 2023</b>	<b>73</b>	<b>23</b>	<b>97</b>
Depreciation charge for the year	29	8	37
Disposals	(75)	(15)	(90)
<b>As of December 31, 2023</b>	<b>27</b>	<b>16</b>	<b>43</b>
<b><i>Net book value</i></b>			
<b>On January 1, 2023</b>	<b>171</b>	<b>26</b>	<b>196</b>
<b>As of December 31, 2023</b>	<b>134</b>	<b>67</b>	<b>201</b>

**Lease liabilities and changes during the period:**

	<b>2024</b> <b>EUR'000</b>	<b>2023</b> <b>EUR'000</b>
<b>Balance as of January 1</b>	<b>195</b>	<b>210</b>
Increases	21	203
Calculated interest	7	5
Payment	(46)	(40)
(Termination)/ Annex to the Contract	11	(183)
<b>Balance as of December 31</b>	<b>188</b>	<b>195</b>
Short-term liabilities	140	37
Long-term liabilities	48	158

**Future minimum lease payments:**

	<b>2024</b> <b>EUR'000</b>	<b>2023</b> <b>EUR'000</b>
Up to one year	44	37
from one to five years	139	153
over five years	5	5
<b>Total</b>	<b>188</b>	<b>195</b>

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Notes to the Annual Financial Statements (continued)**

**10. Right-of-use assets (continued)**

Amounts included in the statement of comprehensive income:

	<b>2024</b>	<b>2023</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Interest expense	7	5
Depreciation of assets with right of use	41	37
Net (income)/expense from termination of the lease agreement	(3)	(14)

Cash outflows under lease agreements amount to EUR 46 thousand (2023: EUR 37 thousand).

**11. Intangible assets**

Overview of the movements of intangible assets during 2024 and 2023:

	<b>2024</b>	<b>2023</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b><i>Purchase Value</i></b>		
<b>At 1 January</b>	<b>179</b>	<b>177</b>
Disposals/Additions	(67)	2
<b>At 31 December</b>	<b>112</b>	<b>179</b>
<b><i>Accumulated depreciation</i></b>		
<b>At 1 January</b>	<b>112</b>	<b>97</b>
Depreciation charge for the year	12	15
Disposals/Additions	(67)	-
<b>At 31 December</b>	<b>57</b>	<b>112</b>
<b><i>Net book value</i></b>		
<b>At 1 January</b>	<b>67</b>	<b>80</b>
<b>At 31 December</b>	<b>55</b>	<b>67</b>

Intangible assets consist of software.

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Notes to the Annual Financial Statements (continued)**

**12. Financial assets at fair value through profit and loss**

	<b>2024</b>	<b>2023</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Equity instruments	1,741	1,577
Treasury bills	600	-
	<b>2,341</b>	<b>1,577</b>

The fair value of these securities as at 31 December 2024 and 2023 was determined based on the average trading price weighted by the amount of securities traded on the stock exchanges.

**13. Receivables from investment services**

Receivables from investment services provided in the total amount of EUR 997 thousand (2023: EUR 825 thousand) represent receivables from investment advisory services provided, brokerage on capital markets, or safekeeping of financial assets for the account of the client.

**14. Other receivables**

	<b>2024</b>	<b>2023</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<i>Long-term receivables</i>		
Receivables for lease repayments	8	8
	<b>8</b>	<b>8</b>
<i>Short-term receivables</i>		
Guarantee Deposit	110	613
Deposit given in Central Depository & Clearing Company (SKDD)	376	257
Receivables from the purchase and sale of financial instruments	234	728
<i>Total financial assets</i>	<b>720</b>	<b>1.598</b>
Receivables for income tax advances	5	3
Expenses paid for future periods	14	16
Other receivables	1	1
	<b>740</b>	<b>1.618</b>

**15. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Foreign currency account in banks	302	202
Giro account	789	214
	<b>1.091</b>	<b>416</b>

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Notes to the Annual Financial Statements (continued)**

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**16. Share capital**

Share capital

The ownership structure as of 31 December is as follows:

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>EUR'000</b>	<b>% of ownership</b>	<b>EUR'000</b>	<b>% of ownership</b>
INTERKAPITAL d.d., Zagreb	1,100	100.00	1,100	100.00
	<b>1,100</b>	<b>100.00</b>	<b>1,100</b>	<b>100.00</b>

Capital reserves

Capital reserves were increased in 2024 by EUR 750 thousand by the owner's payment.

**17. Liabilities for purchased securities**

Liabilities for purchased securities relate to securities purchased at the end of the year whose settlement date is at the beginning of the following year and relate entirely to the liability towards the clearing organization in the Republic of Croatia, Slovenia and Romania.

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Notes to the Annual Financial Statements (continued)**

**18. Transactions in the name and on behalf of third parties**

The Company provides services performed on behalf of and for the account of third parties - companies and individuals, by buying and selling various financial instruments according to the instructions of the clients. The Company charges fees for these services. The assets managed on behalf of and for the account of third parties are reported separately from the Company's assets. Income and expenses are allocated directly to the assets managed and in the ordinary course of business the Company has no obligations in relation to these transactions.

Funds and sources of funds by transactions in the name and for the account of third parties are presented as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>Assets:</b>		
Transactions:		
Investors	976,562	895,144
Receivables for completed transactions	618	10,594
Money in a giro account	44,351	27,833
<b>TOTAL ASSETS</b>	<b>1,021,532</b>	<b>933,571</b>
<b>Commitments:</b>		
Transactions:		
Investors	1,019,725	921,826
Liabilities for completed transactions	1,179	11,141
Commissions	628	604
<b>TOTAL LIABILITIES</b>	<b>1,021,532</b>	<b>933,571</b>

# **INTERKAPITAL vrijednosni papiri d.o.o.** **Notes to the Annual Financial Statements (continued)**

## **19. Related party transactions**

Parties are considered related if one party has the ability to control the other party or has significant influence over the other party in making financial or business decisions or is under joint control. The company is owned by Interkapital d.d., which is also the ultimate controlling company. In the ordinary course of business, the Company conducts transactions with the owner of the Company, companies under the joint control of the owner and members of administrative, management and supervisory bodies.

Transaction as part of regular business:

	2024 EUR'000	2023 EUR'000
<b>Transactions with the owner</b>		
Receivables from customers – INTERKAPITAL d.d.	4	3
Liabilities to suppliers – INTERKAPITAL d.d.	9	3
Liabilities for loans – INTERKAPITAL d.d.	-	300
Liabilities for interest on loans – INTERKAPITAL d.d.	-	7
<b>Transactions with companies under joint control of the owner</b>		
Accounts payable – InterCapital Asset Management d.o.o.	1	8
<b>Statement of comprehensive income</b>		
Income from custody services – InterCapital Asset Management d.o.o.	75	24
Income from custody services – INTERKAPITAL d.d.	35	26
Interest expense – INTERKAPITAL d.d.	1	28
Costs of services – INTERKAPITAL d.d.	96	47

All services with related parties are contracted under normal market conditions.



**19. Related party transactions (continued)**

**Payments to key management**

The fees paid to members of key management during the year are as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Wages	119	78
Pension contributions	36	24
Tax and surtax	26	17
Benefits in kind	19	12
Christmas Bonus	2	1
	<b>202</b>	<b>132</b>

During 2024, the Company paid EUR 36 thousand (2023: EUR 24 thousand) of pension contributions to mandatory pension insurance funds with a defined amount of contributions related to key management.

During 2023 and 2024, no fees were paid to the Members of the Supervisory Board.

## **20. Financial instruments and risk management**

### **Capital management**

The Company manages its capital in such a way as to ensure business continuity, while maximizing returns to owners through the optimization of debt and equity balances.

The capital structure of the Company consists of debts, which include loans, cash and capital attributable to the owner's capital, including subscribed capital and capital reserves.

The Management Board of the Company reviews the capital structure on a regular basis. As part of that review, Management considers the cost of capital, and the risk associated with each capital class. Based on the recommendations of the Management Board, the Company harmonizes its capital structure through dividend policy, raising new capital as well as analyzing other forms of financing, and in accordance with business plans, a satisfactory regulatory framework. The company has not changed this strategy since its establishment.

The Capital Market Act prescribes a minimum amount of subscribed capital of EUR 750 thousand, while the Company has a capital of EUR 1.1 million increased by the amount of reserves in the amount of EUR 2.22 million.

Also, the Company monitors capital adequacy in accordance with the provisions of the Capital Market Act, and meets the defined capital requirements, which as of 31.12.2024 amount to EUR 2,104 thousand, whereby the Company exceeds the specified capital requirement by EUR 2,691 thousand.

### **Financial risk management objectives**

The business activities carried out by the Company expose it to various types of financial risks which include market risk (including currency risk, interest rate risk and price risk), liquidity risk, credit risk and fair value risk of the instrument.

The Management Board carefully supervises and monitors and manages financial risks related to the Company's operations.

The more significant risks, together with the methods used to manage these risks, are set out below. The Company uses derivative risk management instruments to a very limited extent.

## **20. Financial instruments and risk management (continued)**

### **Market risk**

Market risk is the risk of possible changes in foreign exchange rates, interest rates and market prices in the future, which may result in a decrease in the value or harmfulness of a financial instrument. The Company manages market risk by diversifying its investment portfolio and regularly monitors it with predefined measures. At least once a year, the resilience of the portfolio to significant changes in the underlying risk factors is reviewed, which the Company considers having a low probability of occurrence but a potentially significant impact on the portfolio.

The Company has not changed its exposure to market risk or the way it manages market risk.

### **Foreign currency risk**

Currency risk has been significantly reduced by the introduction of the euro as the Company's functional currency. However, part of the investment in securities is denominated in foreign currencies, mainly USD and RON. With this, the Company is exposed to the risk of exchange rate changes, i.e. the risk that the value of the financial instrument will change due to changes in the exchange rate of foreign currencies. Exposure to currency risk is controlled within certain approved parameters.

By analyzing the current exchange rate trends, as well as taking into account the current situation in the country and the world and the expectations of future trends, the following changes in risk factors have been assumed:

<b>Risk factor</b>	<b>Estimated increase/decrease in 2024</b>	<b>Estimated increase/decrease in 2023</b>
EUR/USD	From -8.07% to 5.30%	From -9.80% to 7.71%
EUR/RON	From -0.97% to 1.58%	From -1.74% to 2.25%
EUR/DKK	-0.10% to 0.37%	From -0.13% to 0.37%

Based on these estimates of realistically possible movements of risk factors, the following table was obtained, which shows the sensitivity of individual financial instruments and the change in their value in relation to the change in individual risk factors.

'000 EUR	<b>2024</b>				<b>2023</b>			
<b>Currency</b>	<b>Open Position</b>	<b>Net</b>	<b>+change</b>	<b>-change</b>	<b>Open Position</b>	<b>Net</b>	<b>+change</b>	<b>-change</b>
USD	85		7	-5	64		6	5
DKK	1		0	0	-		0	0
RON	273		3	-4	-		-	-
Impact on the company's net assets			10	-9	Impact on the company's net assets		6	-5

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Notes to the Annual Financial Statements (continued)**

**20. Financial instruments and risk management (continued)**

**Currency risk (continued)**

2024	EUR	USD	GBP	DKK	RON	Total
	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR
<b>Assets</b>						
Securities and other financial instruments at fair value through profit or loss	2,187	6	-	-	148	<b>2,341</b>
Receivables from investment services	610	278	56	4	49	<b>997</b>
Other receivables	727	-	-	-	-	<b>727</b>
Cash and cash equivalents	936	24	-	1	130	<b>1.091</b>
<b>Total assets</b>	<b><u>4,460</u></b>	<b><u>308</u></b>	<b><u>56</u></b>	<b><u>5</u></b>	<b><u>327</u></b>	<b><u>5,156</u></b>
<b>Liabilities</b>						
Liabilities for purchased securities	187	-	-	-	-	<b>187</b>
Liabilities for loans received	-	-	-	-	-	<b>-</b>
Accounts payable	141	1			6	<b>148</b>
Lease liabilities	188	-	-	-	-	<b>188</b>
<b>Total liabilities</b>	<b><u>516</u></b>	<b><u>1</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>6</u></b>	<b><u>523</u></b>
<b>Currency structure mismatch</b>	<b>3,944</b>	<b>307</b>	<b>56</b>	<b>5</b>	<b>321</b>	<b>4,633</b>

**20. Financial instruments and risk management (continued)**

**Currency risk (continued)**

<b>2023</b>	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>Total</b>
	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>
<b>Assets</b>				
Securities and other financial instruments at fair value through profit or loss	1,575	2	2	<b>1,579</b>
Receivables from investment services	369	418	38	<b>825</b>
Other receivables	1,606	-	-	<b>1,606</b>
Cash and cash equivalents	400	16	-	<b>416</b>
<b>Total assets</b>	<b><u>3,950</u></b>	<b><u>436</u></b>	<b><u>40</u></b>	<b><u>4,426</u></b>
<b>Commitments</b>				
Liabilities for purchased securities	546	-	-	<b>546</b>
Liabilities for loans received	309	-	-	<b>309</b>
Accounts payable	103	3	1	<b>107</b>
Lease liabilities	195	-	-	<b>-</b>
<b>Total liabilities</b>	<b><u>958</u></b>	<b><u>3</u></b>	<b><u>1</u></b>	<b><u>962</u></b>
<b>Currency structure mismatch</b>	<b><u>2,992</u></b>	<b><u>433</u></b>	<b><u>39</u></b>	<b><u>3,464</u></b>

## INTERKAPITAL vrijednosni papiri d.o.o.

### Notes to the Annual Financial Statements (continued)

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#### Interest rate risk

The Company is exposed to the risk of changes in interest rates, given that as of December 31, 2024, part of the assets was invested in treasury bills of France and Italy, while the Company's liabilities are interest-free. The loans received are contracted with a fixed rate. The loans received expose the Company to fair value risk, however, given the short maturity of these loans and the agreed interest rates, which are approximately equal to market rates, the fair value of these loans is approximately equal to the book value. As of 31 December 2023, the Company is not exposed to the risk of interest rate changes.

'000 EUR	2024		
Currency	Value	+change	-change
Assets sensitive to interest rate changes	600	0	0
Liabilities sensitive to interest rate changes	0	0	0
Impact on the company's net assets		0	0

**20. Financial instruments and risk management (continued)**

**Risk of price changes**

Price risk refers to the risk of changes in the value of instruments due to changes in the market prices of securities traded on the financial market. The change in the prices of financial instruments is subject to daily changes under the influence of a number of factors. Exposure to price risk is reduced by structuring a diversified portfolio of instruments. The Company is exposed to this risk based on investments in equity securities reported in the category of financial assets at fair value through the RDG.

The Company uses VaR as a measure of exposure to price risk. The VaR used by the Company represents an estimate of the maximum potential loss over a given holding period if the investments carrying market risk remain unchanged, with a 99 percent probability.

Based on the assessment using the VaR method, the following table was obtained, which shows the sensitivity of the portfolio to price risk:

<b>2024.</b>		<b>2023.</b>	
VaR (%), 99%	Impact on assets ('000 EUR)	VaR (%), 99%	Impact on assets ('000 EUR)
-0,58	-10	-1,08	-17

**Liquidity risk**

Liquidity risk refers to the risk where a company does not have enough liquid funds to meet the settlement of its obligations. The ultimate responsibility for liquidity risk lies with the Company's Management Board, which has developed an appropriate framework for liquidity risk management, short-, medium- and long-term funding and liquidity management requirements.

The Company manages liquidity risk by maintaining adequate reserves, bank funds and reserves of borrowed funds, continuously monitoring forecasted and actual cash flows, and comparing the maturities of financial assets and liabilities. A liquidity indicator is monitored on a daily basis, which represents the ratio of short-term liquid assets to liabilities, and which must be higher than 1 at all times.

The table below provides an analysis of assets and liabilities by remaining periods from the reporting date to the contractual maturity, with maturities determined by taking into account possible earlier repayment terms for options or on the basis of a repayment plan.

**20. Financial instruments and risk management (continued)**

**Liquidity risk (continued)**

<b>2024</b>	<b>Up to one month</b>	<b>From 1 to 3 months</b>	<b>From 3 to 12 months</b>	<b>From 1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>
<b>Assets</b>						
Securities and other financial instruments at fair value profit or loss	1,741	400	200	-	-	<b>2,341</b>
Receivables from investment services	997	-	-	-	-	<b>997</b>
Other receivables	727	-	-	-	-	<b>727</b>
Cash and cash equivalents	1,091	-	-	-	-	<b>1,091</b>
<b>Total assets</b>	<b>4,556</b>	<b>400</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b><u>5,156</u></b>
<b>Liabilities</b>						
Liabilities for fees related to trading in financial instruments	187	-	-	-	-	<b>187</b>
Liabilities for loans received	-	-	-	-	-	<b>-</b>
Accounts payable	148	-	-	-	-	<b>148</b>
Lease liabilities	4	7	33	139	5	<b>188</b>
<b>Total liabilities</b>	<b>339</b>	<b>7</b>	<b>33</b>	<b>139</b>	<b>5</b>	<b>523</b>
<b>Interest rate risk mismatch</b>	<b><u>4,217</u></b>	<b><u>393</u></b>	<b><u>167</u></b>	<b><u>(139)</u></b>	<b><u>(5)</u></b>	<b><u>4,633</u></b>



**20. Financial instruments and risk management (continued)**

**Liquidity risk (continued)**

<b>2023</b>						
	Up to one month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	Total
	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR
<b>Assets</b>						
Securities and other financial instruments at fair value through profit or loss	1,577	-	-	-	-	<b>1,577</b>
Receivables from investment services	825	-	-	-	-	<b>825</b>
Other receivables	1,606	-	-	-	-	<b>1,606</b>
Cash and cash equivalents	416	-	-	-	-	<b>416</b>
<b>Total assets</b>	<b>4,424</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b><u>4,424</u></b>
<b>Liabilities</b>						
Liabilities for fees related to trading in financial instruments	546	-	-	-	-	<b>546</b>
Liabilities for loans received	9	-	300	-	-	<b>309</b>
Accounts payable	107	-	-	-	-	<b>107</b>
Lease liabilities	2	6	29	153	5	<b>195</b>
<b>Total liabilities</b>	<b>664</b>	<b>6</b>	<b>329</b>	<b>153</b>	<b>5</b>	<b>1,157</b>
<b>Interest rate risk mismatch</b>	<b><u>3,760</u></b>	<b><u>(6)</u></b>	<b><u>(329)</u></b>	<b><u>(153)</u></b>	<b><u>(5)</u></b>	<b><u>3,267</u></b>

## 20. Financial instruments and risk management (continued)

The following table shows the maturities of the undiscounted cash flows of liabilities:

<b>2024</b>	<b>Up to one month</b>	<b>From 1 to 3 months</b>	<b>From 3 to 12 months</b>	<b>From 1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>
Lease liabilities	4	8	38	155	5	210
<b>Total liabilities</b>	<b>4</b>	<b>8</b>	<b>38</b>	<b>155</b>	<b>5</b>	<b>210</b>

<b>2023</b>	<b>Up to one month</b>	<b>From 1 to 3 months</b>	<b>From 3 to 12 months</b>	<b>From 1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>	<b>'000 EUR</b>
Liabilities for loans received	7	-	308	-	-	315
Lease liabilities	4	7	31	161	5	208
<b>Total liabilities</b>	<b>11</b>	<b>7</b>	<b>339</b>	<b>161</b>	<b>5</b>	<b>523</b>

The undiscounted cash flows of other financial liabilities are approximately equal to their book values due to their short-term maturities.

**20. Financial instruments and risk management (continued)**

Net debt:

	<b>2024</b>	<b>2023</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Cash and cash equivalents	1,091	416
Liquid investments /i/	2,341	1,577
Loans received	-	(309)
Lease liabilities	(188)	(195)
	<b>3,244</b>	<b>1,489</b>

/i/ Liquid investments consist of short-term investments traded in an active market. In the statement of financial position, they are reported as financial assets at fair value through profit and loss, and in the statement of cash flow in cash flow from operating activities.

	<b>Loans received</b>	<b>Lease liabilities</b>	<b>Total financial liabilities</b>	<b>Funds</b>	<b>Liquid investments</b>	<b>Total EUR'000</b>
Net debt on 1 January 2024	(309)	(195)	<b>(504)</b>	416	1,577	<b>1,489</b>
Cash flow from financial activities	300	39	<b>339</b>	675	746	<b>1,760</b>
Changes in fair value	-	-	-	-	(2)	<b>(2)</b>
Net exchange rate differences	-	-	-	-	20	<b>20</b>
Interest expense	(57)	(7)	<b>(64)</b>	-	-	-
Interest paid	66	7	<b>73</b>	-	-	-
Non-monetary transactions	-	(32)	<b>(32)</b>	-	-	-
<b>Net debt on 31 December 2024</b>	<b>-</b>	<b>(188)</b>	<b>(188)</b>	<b>1,091</b>	<b>2,341</b>	<b>3,244</b>

**20. Financial instruments and risk management (continued)**

	Loans received	Lease liabilities	Total financial liabilities	Funds	Liquid investments	Total EUR'000
Net debt on 1 January 2023	(1,740)	(210)	<b>(1,950)</b>	474	1,940	<b>464</b>
Cash flow from financial activities	1,437	35	<b>1,472</b>	(58)	(369)	<b>1,045</b>
Changes in fair value	-	-	-	-	15	<b>15</b>
Net exchange rate differences	-	-	-	-	(9)	<b>(9)</b>
Interest expense	80	5	<b>85</b>	-	-	<b>85</b>
Interest paid	(86)	(5)	<b>(91)</b>	-	-	<b>(91)</b>
Non-monetary transactions	-	(20)	<b>(20)</b>	-	-	<b>(20)</b>
<b>Net debt on December 31, 2023</b>	<b>(309)</b>	<b>(195)</b>	<b>(504)</b>	<b>416</b>	<b>1,577</b>	<b>1,489</b>

**Credit risk**

Credit risk is the risk of the other party's inability to settle the amounts of liabilities to the Company in full at maturity. The concentration of credit risk in the Company is dispersed between the interest rate and equity securities as described in the dispersion of market risk. All transactions in listed securities are settled, i.e. paid for after delivery through authorized brokers. The risk of non-payment is kept to a minimum, as the securities sold are delivered only after the corresponding amount has been received in the account. When buying, payment is made only after the securities have been delivered to the broker. If either party fails to fulfill its obligation, the purchase transaction is not concluded.

The maximum credit risk exposure on 31 December 2024 and 31 December 2023 is as shown in the table:

	<b>2024 EUR'000</b>	<b>2023 EUR'000</b>
Receivables from investment services rendered	997	825
Other receivables	727	1,606
Treasury Records	600	-
Loans and receivables	-	38
Cash	1,091	416
	<b>3,415</b>	<b>2,885</b>

## **20. Financial instruments and risk management (continued)**

### **Credit risk (continued)**

As of December 31, 2024, the Company has EUR 25 thousand (December 31, 2023: EUR 36 thousand) of overdue and uncollected receivables, the age structure of which is as follows:

	<b>2024</b>	<b>2023</b>
	<b>EUR'000</b>	<b>EUR'000</b>
0-30 days	13	5
31-60 days	1	5
61-90 days	-	1
> 90 days	11	25
<b>Total:</b>	<b>25</b>	<b>36</b>

Receivables refer to third parties that do not have a credit rating. Cash refers to banks as shown in the table:

	<b>2024.</b>	<b>2023.</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Cash at domestic banks	812	228
Cash with foreign banks	279	188
<b>Total:</b>	<b>1,091</b>	<b>416</b>

Domestic banks do not have credit ratings from agencies, but their parent banks have credit ratings of A+, A- and BBB (S&P) (2023: A+, A- and BBB (S&P)).

As of 31 December 2024, 88% of the funds are with foreign banks that do not have credit ratings from agencies, and the rest is with banks with ratings of A+ and BBB (S&P) (2023: A+, BBB (S&P)).

The Treasury bills refer to France and Italy, whose ratings are AA- and BBB.

### **Fair Value Risk**

The fair value of a financial instrument is the amount for which an asset can be exchanged, or an obligation to be settled, between the informed and willing parties to a pre-contract transaction. Given that all securities in the Company's portfolio are listed on the stock exchange, fair value is based on the quoted price on the market. In circumstances where quoted market prices are not available, fair value shall be determined using a discounted cash flow model or other appropriate pricing techniques. On 31 December 2024. and in 2023 there are no recorded investments whose fair value was determined by valuation techniques.

Financial instruments that have been reduced to fair value after initial recognition are classified into three groups depending on the availability of observable fair value indicators:

## **20. Financial instruments and risk management (continued)**

### **Fair Value Risk (continued)**

- 1st level of available observable indicators – fair value indicators are derived from (non-matched) prices quoted on active markets for similar assets and liabilities.
- 2nd level of available observable indicators – fair value indicators are derived from data other than quoted prices from level 1, and refer to direct observation of assets or liabilities, i.e. their prices or obtained indirectly.
- 3rd level of indicators – indicators derived using valuation methods that use data on assets or liabilities as inputs that are not based on observable market data (non-observable inputs).

As at 31 December 2024 and 2023, total financial assets at fair value are classified as Level 1 in the fair value hierarchy. All other financial assets and liabilities are in level 2. The Company has no financial assets and liabilities in level 3.

The fair value of receivables, cash and liabilities is approximately equal to the fair value due to the immediate or short-term maturity of these financial assets and liabilities.

## **21. Contingent liabilities**

As at 31 December 2024, the Company is a guarantor of framework loans of INTERKAPITAL d.d. in the amount of EUR 8.5 million (2023: EUR 5.5 million), and on this basis it has issued bills of exchange and promissory notes.

Given that no losses are expected under the above, the Company did not allocate any provisions.

## **22. Events after the balance sheet date**

There were no significant events after the balance sheet date.

## **INTERKAPITAL vrijednosni papiri d.o.o.**

### **Regulatory financial statements**

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The Company's annual financial statements prepared in accordance with the Ordinance on the Structure and Content of Annual Financial Statements of Investment Companies (Official Gazette 150/22) (the "Ordinance") prescribed by HANFA ("Regulatory Financial Statements") are presented below. HANFA's accounting regulations are based on the International Financial Reporting Standards adopted by the European Union. The main differences between regulatory financial statements prepared in accordance with HANFA's Ordinance of Financial Statements prepared in accordance with International Financial Reporting Standards ("IFRS") relate to disclosures in financial statements.

The differences are:

#### *Statement of financial position*

- In IFRS financial statements, property, plant and equipment are disclosed separately from right-of-use assets, and in regulatory financial statements they are reported together in "Tangible fixed assets".
- Deferred expenses paid and accrued income are disclosed separately in the regulatory financial statements and included in the IFRS statements under "Other receivables".
- The accrued undue interest on loans received is disclosed in loan liabilities in IFRS statements. In the regulatory financial statements, the outstanding interest is included under "Accounts payable".
- Lease liabilities are disclosed in "Other Liabilities" in the regulatory financial statements.
- In IFRS financial statements, liabilities to employees include provisions for bonuses and annual leave, which are disclosed separately in the regulatory financial statements under "Provisions".

#### *Statement of comprehensive income*

- In IFRS statements, the costs of provisions for bonuses and annual leave are included in employee expenses, and in the regulatory financial statements they are disclosed in "Other expenses".

#### *Statement of Cash Flows*

- Certain positions within cash flows from operating activities are presented differently in the regulatory financial statements due to the different presentation of the statement of financial position in IFRS financial statements.

The Management Board of the Company believes that additional notes to the regulatory financial statements are not necessary and that it is possible, on the basis of the above harmonization, to link the notes to the financial statements prepared on the basis of IFRS with the financial statements prepared on the basis of the Ordinance on the Structure and Content of Financial Statements of Investment Firms (Official Gazette 150/22).

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Regulatory financial statements (continued)**

FORM: A-ID-2 Assets					
STATEMENT OF FINANCIAL POSITION AT 31 December 2024					
ASSETS				in EUR	
	Position	Description	AOP	31.12. 2023	31.12.2024
<b>1</b>		<b>Intangible, tangible assets and long-term investments (<math>\Sigma</math>AOP2 -AOP8)</b>	<b>1</b>	<b>618.699,57</b>	<b>572.152,05</b>
a)	000 +..+ 005	Long-term intangible assets	2	67.347,39	54.982,35
b)	010 +..+ 014	Long-term tangible assets	3	544.002,18	509.819,70
c)	03	Investments in joint-ventures	4	0,00	0,00
d)	04	Investments in affiliated companies	5	0,00	0,00
e)	05	Investments in subsidiaries	6	0,00	0,00
f)	061	Non-current assets held for sale	7	0,00	0,00
g)	rest of group 0	Other fixed assets	8	7.350,00	7.350,00
<b>2</b>		<b>Cash and receivables (<math>\Sigma</math>AOP10-AOP15)</b>	<b>9</b>	<b>2.911.400,03</b>	<b>2.850.689,04</b>
a)	100 +..+ 102	Cash	10	416.014,45	1.090.793,98
b)	120 +..+ 127	Claims on the basis of performed investment	11	825.329,54	997.391,64
c)	150+..+153	Receivables based on securities financing	12	38.217,53	0,00
d)	17	Deferred tax assets	13	14.400,00	21.600,00
e)	190	Prepaid expenses and accrued income	14	16.117,11	14.484,93
f)	rest of group 1	Other receivables	15	1.601.321,40	726.418,49
<b>3</b>		<b>Financial assets (<math>\Sigma</math>AOP17-AOP19)</b>	<b>16</b>	<b>1.577.169,28</b>	<b>2.340.704,65</b>
a)	300 + ..+ 332	Financial assets at fair value through profit or loss account	17	1.577.169,28	2.340.704,65
b)	400 +..+ 421	Financial assets at fair value through other	18	0,00	0,00
c)	500+..+532	Financial assets at amortized cost	19	0,00	0,00
<b>4</b>		<b>TOTAL ASSETS (AOP1+AOP9+AOP16)</b>	<b>20</b>	<b>5.107.268,88</b>	<b>5.763.545,74</b>
		<b>Off balance sheet (AOP22+AO23+AOP24+AOP25+AOP26+AOP27)</b>	<b>21</b>	<b>933.570.956,90</b>	<b>1.021.532.264,00</b>
		Funds of principals	22	2.358.189,39	2.229.034,83
		Funds under portfolio management and custody	23	25.474.558,64	42.122.733,77
		Financial instruments under portfolio management and custody	24	893.710.733,48	975.698.131,38
		Repo Collateral - Active Account	25	0,00	0,00
		Nominal value of derivatives	26	0,00	0,00
		Other off-balance-sheet active accounts	27	12.027.475,39	1.482.364,02



**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Regulatory financial statements (continued)**

FORM: P-ID-3 Liabilities					
STATEMENT OF FINANCIAL POSITION AT 31 December 2024					
LIABILITIES				in EUR	
	Position	Description	AOP	31.12. 2023	31.12.2024
1		<b>Equity and reserves (AOP29-AOP30+AOP31+AOP32+AOP33-AOP34+AOP35+AOP36+AOP37+AOP38+AOP39+AOP40)</b>	28	<b>3.743.363,10</b>	<b>4.850.643,14</b>
a)	90	Issued capital	29	1.100.000,00	1.100.000,00
b)	91	Own shares	30	0,00	0,00
c)	92	Profit reserves	31	0,00	0,00
d)	93	Capital reserves	32	1.465.445,62	2.215.445,62
e)	940	Retained earnings	33	0,00	0,00
f)	941	Transferred loss	34	0,00	0,00
g)	95	Profit for the year	35	1.177.917,48	1.535.197,52
h)	96	Revaluation reserves	36	0,00	0,00
		Long-term tangible and intangible fixed assets	37	0,00	0,00
		Fair value reserves	38	0,00	0,00
i)		Non-controlling (minority) interest	39	0,00	0,00
		Hybrid and subordinated instruments	40	0,00	0,00
2		<b>Liabilities (ΣAOP35-AOP44)</b>	41	<b>1.363.905,78</b>	<b>912.902,60</b>
a)	200 +..+ 204	Liabilities for fees related to trading in financial instruments	42	546.446,39	186.562,21
b)	210 +..+ 214	Long-term Liabilities for loans, loans and advances received	43	0,00	0,00
		Short-term Liabilities for received loans, loans and advances	44	300.000,00	0,00
c)	220 +..+ 224	Long-term Liabilities for issued financial instruments	45	0,00	0,00
		Short-term Liabilities for issued financial instruments	46	0,00	0,00
d)	240 +..+ 241	Accounts payable	47	113.839,86	147.093,49
e)	250+..+252	Liabilities to employees	48	40.758,07	42.790,45
f)	260+..+264	Liabilities for taxes and contributions	49	66.268,78	199.037,25
g)	266	Deferred tax liabilities	50	0,00	0,00
h)	27	Accrued expenses and deferred income	51	0,00	5.850,00
i)	28	Provisions	52	98.367,71	141.324,00
j)	other from group 2	Other liabilities	53	198.224,97	190.245,20
3		<b>TOTAL LIABILITIES (AOP24+AOP34)</b>	54	<b>5.107.268,88</b>	<b>5.763.545,74</b>
		<b>Off balance sheet (AOP47+AOP48)</b>	55	<b>933.570.956,90</b>	<b>1.021.532.264,00</b>
		Funds of principals	56	2.358.189,39	2.229.034,83
		Cash under portfolio management and custody	57	25.474.558,64	42.122.733,77
		Financial instruments under portfolio management and	58	893.710.733,48	975.698.131,38
		Repo collateral - Passive account	59	0,00	0,00
		Nominal value of derivatives	60	0,00	0,00
		Other off-balance sheet passive accounts	61	12.027.475,39	1.482.364,02
	<b>I</b>	<b>EQUITY AND RESERVES (AOP62+AOP63)</b>	62	<b>0,00</b>	<b>0,00</b>
	a)	Attributed to the owners of the parent company	63	<b>0,00</b>	<b>0,00</b>
	b)	Attributed to non-controlling interest	64	<b>0,00</b>	<b>0,00</b>

**INTERKAPITAL vrijednosni papiri d.o.o.**  
**Regulatory financial statements**

FORM: SD-ID-4 Statement of comprehensive income					
Statement of comprehensive income for the period from 1 January 2024 to 31 December 2024				in EUR	
	Position	Description	AOP	31.12. 2023	31.12.2024
	700+...+717	Income from commissions and fees for investment services	65	3.486.167,44	4.030.300,20
	661+...+666	Expenses from commissions and fees for investment services	66	1.084.979,88	1.567.482,25
<b>1</b>		<b>Net income/expense from commissions and fees (AOP65-AOP66)</b>	<b>67</b>	<b>2.401.187,56</b>	<b>2.462.817,95</b>
	770	Realised gains on financial assets that are carried at fair value through profit or loss	68	644.396,31	692.114,58
	630	Realised losses on financial assets that are carried at fair value through profit or loss	69	508.881,38	348.496,43
<b>2</b>		<b>Net realized gains/losses (AOP68-AOP69)</b>	<b>70</b>	<b>135.514,93</b>	<b>343.618,15</b>
	760	Unrealized gains on financial assets held at fair value through profit or loss	71	24.938,86	16.031,83
	620	Unrealized losses on financial assets that are carried at fair value through profit or loss	72	9.535,31	17.691,86
<b>3</b>		<b>Net unrealized gains/losses (AOP71-AOP72)</b>	<b>73</b>	<b>15.403,55</b>	<b>-1.660,03</b>
	771	Realised gains of financial assets at fair value through other	74	0,00	0,00
	631	Realised losses of financial assets at fair value through other	75	0,00	0,00
<b>4</b>		<b>Net realized gains/losses of financial assets at fair value through other (AOP74-AOP75)</b>	<b>76</b>	<b>0,00</b>	<b>0,00</b>
<b>5</b>	622	<b>Net expected credit losses of financial assets at amortised cost</b>	<b>77</b>	<b>0,00</b>	<b>0,00</b>
<b>6</b>	634	<b>Other net provisions and value adjustments</b>	<b>78</b>	<b>0,00</b>	<b>0,00</b>
	72	Interest income	79	320.360,21	656.565,74
	65	Interest expense	80	84.587,50	64.246,77
<b>7</b>		<b>Net interest income/expense (AOP79-AOP80)</b>	<b>81</b>	<b>235.772,71</b>	<b>592.318,97</b>
	75	Positive foreign exchange differences	82	48.091,08	60.785,65
	64	Negative foreign exchange differences	83	56.709,42	41.020,77
<b>8</b>		<b>Net foreign exchange differences (AOP82-AOP83)</b>	<b>84</b>	<b>-8.618,34</b>	<b>19.764,88</b>
	73	Income from dividends, profit shares and other securities	85	40.112,81	64.981,37
	other from group 7	Other income	86	89.791,73	158.211,65
	610	Amortisation	87	87.335,23	103.965,37
	600	Employee costs	88	817.559,96	916.686,04
	other from group 6	Other expenses	89	582.172,09	757.405,77
<b>10</b>		<b>Total other expenses (AOP87+AOP88+AOP89)</b>	<b>90</b>	<b>1.487.067,28</b>	<b>1.778.057,18</b>
<b>11</b>		<b>Total income</b>	<b>91</b>	<b>4.653.858,44</b>	<b>5.678.991,02</b>
<b>12</b>		<b>Total expenses</b>	<b>92</b>	<b>3.231.760,77</b>	<b>3.816.995,26</b>
	80	Profit before tax (AOP91-AOP92)	93	1.422.097,67	1.861.995,76
	81	Corporate Income Tax	94	244.180,19	326.798,24
<b>13</b>		<b>Profit/loss</b>	<b>95</b>	<b>1.177.917,48</b>	<b>1.535.197,52</b>
a)		Attributed to the owners of the parent company	96	0,00	0,00
b)		Attributed to non-controlling interest	97	0,00	0,00
<b>14</b>		<b>Other comprehensive income (Σ AOP99 do AOP105)</b>	<b>98</b>	<b>0,00</b>	<b>0,00</b>
a)		Changes in revaluation reserves (real estate, plant, equipment, intangible assets)	99	0,00	0,00
b)		Actuarial gains/losses under defined benefit pension plans	100	0,00	0,00
c)		Gain/loss based on effective protection of net investment abroad	101	0,00	0,00
d)		Unrealised gains/losses of financial assets at fair value through other	102	0,00	0,00
		Gains or losses arising from the restatement of financial statements of foreign operations	103	0,00	0,00
e)		Gain/Loss based on effective protection of net investment abroad	104	0,00	0,00
f)		Income tax on other comprehensive income	105	0,00	0,00
<b>15</b>		<b>Total comprehensive profit (AOP95+AOP98)</b>	<b>106</b>	<b>1.177.917,48</b>	<b>1.535.197,52</b>
a)		Attributed to the owners of the parent company	107	0,00	0,00
b)		Attributed to non-controlling interest	108	0,00	0,00
<b>16</b>		<b>Reclassification adjustments</b>	<b>109</b>	<b>0,00</b>	<b>0,00</b>

# INTERKAPITAL vrijednosni papiri d.o.o.

## Regulatory financial statements

FORM: NT-ID-5b STATEMENT OF CASH FLOW				
STATEMENT OF CASH FLOW for year ended 31 December 2024				in EUR
	Description	AOP	31.12. 2023	31.12.2024
<b>1</b>	<b>Net cash flow from operating activities</b>	139	<b>711.354,04</b>	<b>1.426.816,36</b>
	Profit or loss before tax	140	1.422.097,67	1.861.995,76
	Depreciation of tangible and intangible fixed assets	141	87.335,23	103.965,37
	Value adjustment of receivables and similar write-offs	142	0,00	0,00
	Provisions	143	40.994,43	42.956,89
	Interest income	144	-320.360,21	-656.565,74
	Interest expense	145	84.587,50	64.246,77
	Impairment of assets	146	0,00	0,00
	Increase/decrease of receivables based from investment services	147	-156.592,86	-172.062,10
	Increase/decrease of other receivables	148	-1.178.126,87	877.971,44
	Increase/decrease of financial assets at fair value through profit or loss	149	362.621,96	-763.535,37
	Increase/decrease of financial assets at fair value through other	150	0,00	0,00
	Increase/decrease of financial assets at amortized cost	151	0,00	0,00
	Increase/decrease in receivables from securities financing transactions	152	0,00	0,00
	Interest income	153	572.656,27	688.083,96
	Interest expense	154	-572.656,27	-688.083,96
	Dividend received	155	40.112,81	64.981,37
	Increase/decrease in other asset items	156	178.435,30	493.024,35
	Increase/decrease in other asset items	157	233.873,54	-359.884,18
	Increase/decrease in trade payable	158	19.960,64	33.253,63
	Increase/decrease in liabilities to employees	159	6.293,96	2.032,38
	Increase/decrease in tax and contribution liabilities	160	3.876,38	-7.637,70
	Increase/decrease in other liabilities	161	-11.558,76	24.384,00
	Increase/decrease of other operating activities	162	0,00	32.088,72
	Paid Corporate Income Tax	163	-102.196,68	-214.399,23
<b>2</b>	<b>Net cash flow from investment activities</b>	164	<b>-164.848,58</b>	<b>15.112,93</b>
	Increase/decrease in investment in tangible assets	165	-120.655,62	-23.104,60
	Increase/decrease in investments in intangible assets	166	-2.365,00	0,00
	Increase/decrease in investments in joint ventures, associates and subsidiaries	167	0,00	0,00
	Increase/decrease in other investment activities	168	-41.827,96	38.217,53
<b>3</b>	<b>Net cash flow from financial activities</b>	169	<b>-604.448,12</b>	<b>-767.149,76</b>
	Increase/decrease of liabilities for loans, loans and advances	170	-1.425.396,51	-300.000,00
	Increase/decrease in liabilities under issued financial instruments	171	0,00	0,00
	Increase/decrease of liabilities for subordinated instruments	172	0,00	0,00
	Receipts from the issuance of share capital and other payments by the owner of the investment company	173	1.238.217,53	750.000,00
	Payment of dividends or profit shares	174	-417.269,14	-1.177.917,48
	Increase/decrease of other financing activities	175	0,00	-39.232,28
<b>4</b>	<b>Net increase/decrease in cash and cash equivalents (AOP139+AOP164+AOP169)</b>	176	<b>-57.942,66</b>	<b>674.779,53</b>
<b>5</b>	<b>Cash and cash equivalents at the beginning of the period</b>	177	<b>473.957,11</b>	<b>416.014,45</b>
<b>6</b>	<b>Cash and cash equivalents at the end of the period (AOP176+AOP177)</b>	178	<b>416.014,45</b>	<b>1.090.793,98</b>

# INTERKAPITAL vrijednosni papiri d.o.o.

## Regulatory financial statements (continued)

FORM: PK-ID-6 Statement of changes in equity

STATEMENT OF CHANGES IN EQUITY for the period from 1 January to 31 December 2024

in EUR

Description	Raspodjeljivo vlasnicima matice							Distributable to owners of non-controlling interests	Total Capital and Reserves
	Issues Capital	Capital reserves	Reserves from profit	Profit or loss of the current year	Retained earnings or transferred loss	Revaluation of financial assets available for sale	Other revaluation reserves		
Prior-year opening balance	1.061.782,47	265.445,62	0,00	0,00	434.493,76	0,00	0,00	0,00	1.761.721,85
Change in accounting policies	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Correction of errors of previous periods	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Prior-year opening balance (revised)	1.061.782,47	265.445,62	0,00	0,00	434.493,76	0,00	0,00	0,00	1.761.721,85
Profit/loss for the period	0,00	0,00	0,00	1.177.917,48	0,00	0,00	0,00	0,00	1.177.917,48
Unrealised gains or losses on financial assets at fairvalue through other	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other non-proprietary capital changes	0,00	0,00	0,00	0,00	-17.224,62	0,00	0,00	0,00	-17.224,62
Total non-owner changes in capital (previous period)	0,00	0,00	0,00	1.177.917,48	-17.224,62	0,00	0,00	0,00	1.160.692,86
Increase/decrease in share capital	38.217,53	0,00	0,00	0,00	0,00	0,00	0,00	0,00	38.217,53
Other payments from the owner	0,00	1.200.000,00	0,00	0,00	0,00	0,00	0,00	0,00	1.200.000,00
Dividend payments	0,00	0,00	0,00	0,00	-417.269,14	0,00	0,00	0,00	-417.269,14
Other distributions to owners	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on the last day of reporting period	1.100.000,00	1.465.445,62	0,00	1.177.917,48	0,00	0,00	0,00	0,00	3.743.363,10
Balance on January 1 of reporting period	1.100.000,00	1.465.445,62	0,00	0,00	1.177.917,48	0,00	0,00	0,00	3.743.363,10
Change in accounting policies	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Correction of errors of previous periods	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on 1 January of reporting period (revised)	1.100.000,00	1.465.445,62	0,00	0,00	1.177.917,48	0,00	0,00	0,00	3.743.363,10
Profit/loss for the period	0,00	0,00	0,00	1.535.197,52	0,00	0,00	0,00	0,00	1.535.197,52
Unrealised gains or losses on available-for-sale financial assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other non-proprietary capital changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total non-proprietary capital changes	0,00	0,00	0,00	1.535.197,52	0,00	0,00	0,00	0,00	1.535.197,52
Increase/decrease in share capital	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other payments made by owners	0,00	750.000,00	0,00	0,00	0,00	0,00	0,00	0,00	750.000,00
Dividend payments	0,00	0,00	0,00	0,00	-1.177.917,48	0,00	0,00	0,00	-1.177.917,48
Other distributions to owners	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance on the last day of the reporting period	1.100.000,00	2.215.445,62	0,00	1.535.197,52	0,00	0,00	0,00	0,00	4.850.643,14