

ANNUAL REPORT

31 DECEMBER 2025

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

CONTENT

	Page
Management Report	3
Responsibility for the financial statements	5
Independent Auditor's Report	6
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes to the annual financial statements	16
Regulatory financial statements	48

Management report

Description of business and future business development plan

Business year 2025 was marked by the continued growth of regional and global stock market indices, which ultimately, compared with the previous year, brought new positive developments across all of the Company's business segments. The Company continued to implement its strategy of geographic diversification and, in addition to Croatia, Slovenia, Romania and Eurex, initiated the process of obtaining membership on another EU exchange (Hungary). Below is a brief overview by business area:

- *Brokerage department. In addition to brokerage services on regional exchanges, we continued to invest in expanding our client base for foreign trading, which in 2025 once again represented the bulk of the department's volume and revenue. On regional markets we maintained our leading position in total trading for another year, with a 32% share on the Zagreb Stock Exchange and 30% on the Ljubljana Stock Exchange, while on the more competitive Romanian market the Company continued to work on visibility and strengthening its position among institutional investors. We particularly highlight the department's active participation in the initial public offering (IPO) of ING-GRAD d.d., which expanded the offering of high-quality issuers on the domestic capital market and contributed materially to the Company's overall positive result.*
- *Market Infrastructure Operations (Custody and depositary services). Strong emphasis continues to be placed on the development of custody services in Croatia and Slovenia, with the focus extended to Romania, and in 2025 we maintained our leading position among non-bank institutions with total assets of approximately EUR 7 billion. Significant growth compared with 2024 was secured by the continued successful acquisition of clients in the transaction-account segment.*
- *Research department. During the year we published over 500 publications for our clients, including macroeconomic analyses for the markets of the region, Equity Outlook and IC Company Analysis for leading regional issuers. The department also took concrete steps in the past year to introduce AI tools into its day-to-day activities.*
- *Proprietary trading. In the proprietary-trading segment, we are pleased that we continue to be the leading market maker (specialist trading) on the Zagreb Stock Exchange and the Ljubljana Stock Exchange, with a total of 29 active mandates (shares and ETFs), while on the Romanian market we increased the number to 5 active mandates (shares and ETFs). Following an exceptionally successful and challenging 2024, the positive developments on regional equity markets in 2025 secured an adequate return on investments within specialist trading.*

Recognition of our business came in the form of annual awards from the Zagreb and Ljubljana Stock Exchanges for best member, and the prestigious international EMEA Finance award for leading investment firm and broker in Croatia and Slovenia. All of the awards mentioned are confirmation of the Company's excellence and evidence of continuous investment in employee education, and they will be a further incentive for us to keep improving our services.

Finally, we wish to emphasize that we are proud of our achievements in 2025, in particular the Company's ability and culture of continuously contributing to the development of the domestic market and to the integration processes of regional capital markets. Notwithstanding the geopolitical turbulence which continues to be present and in ever-shorter cycles, we enter 2026 with a degree of optimism, particularly regarding the potential for further growth of regional equity markets. On the other hand, the medium-term outlook for the development of the regional equity market remains moderately optimistic, owing to the relatively small number of active market participants on one hand and growing interest in carrying out new equity issues on the other. The Company's strategy will therefore continue to be primarily focused on geographic expansion of brokerage and custody business, as well as on further optimization and digitalization of business processes.

Management report (continued)

Description of business and future business development plan (continued)

Financial instruments and risk management

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. The Company has classified its financial assets in the categories at fair value through profit or loss, available for sale, and loans and receivables. 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 set out in note 19 below.

Aggregate data pursuant to Article 166, paragraph 3 of the Capital Market Act

Services of the Company and their geographic location (page 3)	In the past business year, the Company provided brokerage, custody and depositary services as well as related ancillary services on the markets of Croatia, Slovenia and Romania.
Total revenue (page 12)	EUR 10,014 thousand
Number of full-time employees (page 25)	25
Profit or loss before tax (page 12)	EUR 4,316 thousand
Income tax (page 12)	EUR 773 thousand
Amount of public subsidies received	EUR 0

Events after the end of the financial year

Events after the balance sheet date are disclosed in note 21 to the financial statements.

Existence of branches

The Company has a branch in Slovenia.

Repurchase of own shares/holdings of the Company

The Company did not acquire any of its own shares/holdings.

In Zagreb, 29 April 2026.



Danijel Delač
President of the Management Board



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 required to ensure that financial statements for each financial year are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, so as to give a true and fair view of the financial position and results of operations of INTERKAPITAL vrijednosni papiri d.o.o. Zagreb (the "Company") for that period.

After making enquiries, the Management Board reasonably expects that the Company has adequate resources to continue in operation for the foreseeable future. For this reason, the Management Board continues to adopt the going-concern basis in preparing the financial statements.

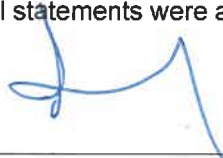
The responsibilities of the Company's Management Board in preparing the financial statements include the following:

- selecting and consistently applying appropriate accounting policies;
- making reasonable and prudent judgements and estimates;
- complying with applicable accounting standards, with disclosure and explanation of any material departures in the financial statements; and
- preparing the financial statements on a going-concern basis.

The Management Board is responsible for keeping proper accounting records, which at any time will disclose with reasonable accuracy the financial position of the Company, and for ensuring that the financial statements comply with the Croatian Accounting Act. The Management Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Management Board is also responsible for the preparation and content of the management report 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 29 April 2026 and signed by:



Danijel Delač
President of the Management Board



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

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 2025, 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 28 April 2026.

What we have audited

The Company's financial statements comprise:

- the statement of comprehensive income for the year ended 31 December 2025;
- the statement of financial position as at 31 December 2025;
- 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.

PricewaterhouseCoopers Ltd. Heinzelova 70, 10000 Zagreb, Croatia
T: +385 1 632 8888, F: +385 1 6111 556

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 ethical requirements of Regulation (EU) No 537/2014 that are relevant to audits of financial statements of public interest entities, the ethical requirements of the Auditing Law that are relevant to audits of financial statements in the Republic of Croatia and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of Regulation (EU) No 537/2014, the ethical requirements of the Auditing Law and 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 2025 to the date of issuing this report.

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><i>Recognition of fee revenue</i></p> <p>Refer to Note 3 to the financial statements under heading Fee and commission income from investment services rendered 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 7,295 thousand for the year ended 31 December 2025.</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 testing the 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 rendered investment services.</p> <p>We performed tests of the operating effectiveness of controls and recalculated the custody fee (revenue from custody and administration) by multiplying each fund's net asset value ("NAV") by the custody fee percentage.</p> <p>We performed tests of the operating effectiveness of controls over brokerage services at local and foreign market which was the basis for the calculation of brokerage fee. We compared the brokerage fee percentage with the pricing list.</p> <p>We also traced the selected sample of revenue transactions with the bank statements to confirm the fees were collected.</p>

Reporting on other information, including the Management Report

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 of the Republic of 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 included in the Annual Report. We have nothing to report in this regard.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 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 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 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 1 June 2025, representing a total period of uninterrupted engagement appointment of four years.

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, Cash flow statement and Statement of changes in equity for the year ended 31 December 2025 ("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 12 to 47 and adjusted in accordance with the Ordinance.

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

Original report is signed in Croatian language

PricewaterhouseCoopers d.o.o.
Heinzlova 70, Zagreb
29 April 2026

Marija Mihaljević
Member of the Management Board, Certified auditor

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 31 December 2025

	Note	2025. EUR'000	2024. EUR'000
Fee and commission income from investment services rendered	3	7.295	4.030
Fee and commission expense from investment services rendered	4	(2.480)	(1.567)
Net fee and commission income		4.815	2.463
Realized gains on financial assets at fair value through profit or loss		1.791	692
Realized losses on financial assets at fair value through profit or loss		(937)	(348)
Net realized gains		854	344
Unrealized gains on financial assets at fair value through profit or loss		24	16
Unrealized losses on financial assets at fair value through profit or loss		(21)	(18)
Net unrealized gains		3	(2)
Interest income	5	651	656
Interest expense		(46)	(64)
Net interest income		605	592
Foreign exchange gains		39	61
Foreign exchange losses		(126)	(41)
Net foreign exchange differences		(87)	20
Income from dividends, profit shares and other securities		53	65
Other income		161	158
Total other income		214	223
Depreciation and amortization	9,10	(118)	(104)
Employee costs	6	(1.247)	(1.058)
Other expenses	7	(723)	(616)
Total other expenses		(2.088)	(1.778)
Profit before tax		4.316	1.862
Income tax	8	(773)	(327)
Profit for the period		3.543	1.535
Other comprehensive income		-	-
Total comprehensive income		3.543	1.535

The notes set out 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 2025

	Note	31.12.2025. EUR'000	31.12.2024. EUR'000
Non-current assets			
Property, plant and equipment	9	305	315
Right-of-use assets	10	282	195
Intangible assets		43	55
Other receivables	14	8	8
Deferred tax assets	8	40	22
		678	595
Current assets			
Financial assets at fair value through P&L	11	4.354	2.341
Receivables from investment services rendered	12	288	997
Other receivables	13	822	740
Cash and cash equivalents	14	4.224	1.091
		9.688	5.169
TOTAL ASSETS		10.366	5.764
Capital and reserves			
Subscribed capital	15	1.100	1.100
Capital reserves	15	2.215	2.215
Retained earnings		1.535	-
Profit for the current year		3.543	1.535
		8.393	4.850
Non-current liabilities			
Lease liabilities	10	224	144
		224	144
Current liabilities			
Liabilities for purchased securities	16	590	187
Liabilities for borrowings received		2	-
Trade payables		239	148
Liabilities to employees		289	184
Liabilities for taxes and contributions		567	199
Lease liabilities	10	51	44
Other liabilities		11	8
		1.749	770
TOTAL EQUITY AND LIABILITIES		10.366	5.764

The notes set out 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 31 December 2025

	Subscribed capital	Capital reserves	Retained earnings	Profit for the current year	Total equity and reserves
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance at 1 January 2024	1.100	1.465	-	1.178	3.743
Profit for the period					
Other comprehensive income	1.100	1.465	-	1.178	3.743
<i>Total comprehensive income for the period</i>	-	-		1.535	1.535
Transfer	-	-	-	-	-
Other non-owner changes in equity	-	-	-	1.535	1.535
Increase in subscribed capital	-	-	1.178	(1.178)	-
Other contributions from owners	-	750	-	-	750
Distribution of profit shares	-	-	(1.178)	-	(1.178)
Balance at 31 December 2024	1.100	2.215	-	1.535	4.850
Balance at 1 January 2025	1.100	2.215	-	1.535	4.850
Profit for the period	-	-	-	3.543	3.543
Other comprehensive income	-	-	-	-	-
<i>Total comprehensive income for the period</i>	-	-	-	3.543	3.543
Transfer	-	-	1.535	(1.535)	-
Balance at 31 December 2025	1.100	2.215	1.535	3.543	8.393

The notes set out 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 31 December 2025

		2025.	2024.
	Note	EUR'000	EUR'000
Net cash flow from operating activities		2.577	779
Profit before tax		4.316	1.862
<i>Adjustments:</i>			
Depreciation and amortization	9, 10	118	104
Interest income	5	(651)	(656)
Dividend income		(53)	(65)
Interest expense		46	64
Net foreign exchange differences		90	(20)
Net unrealized and realized (gains)/losses		(3)	(342)
Other adjustments		103	(3)
<i>Changes in assets and liabilities:</i>			
(Increase)/decrease in receivables from investment services rendered		709	(172)
(Increase)/decrease in other receivables		(82)	880
(Increase) in financial assets at fair value through profit or loss		(2.101)	(402)
Increase in liabilities for purchased securities		403	(359)
Increase in other liabilities		118	103
Income tax paid		(436)	(215)
Net cash flow from investing activities		659	736
Interest received		651	656
Dividends received		53	65
(Outflows)/inflows from loans and receivables granted		-	38
(Increase)/decrease in investments in tangible assets	9	(45)	(23)
Net cash flow from financing activities		(103)	(840)
Loan repayments		(18.614)	(3.829)
Loans received		18.614	3.529
Interest paid		(46)	(73)
Contributions to capital reserves		-	750
Decrease in lease liabilities		(57)	(39)
Distribution of profit shares		-	(1.178)
Net increase in cash and cash equivalents		3.133	675
Cash and cash equivalents at the beginning of the period		1.091	416
Cash and cash equivalents at the end of the period	14	4.224	1.091

The notes set out on the following pages form an integral part of these financial statements.

INTERKAPITAL vrijednosni papiri d.o.o.

Notes to the Annual Financial Statements

1. General information

History and incorporation

INTERKAPITAL vrijednosni papiri d.o.o., Zagreb (the "Company") is a limited liability company for trading in securities, established in Zagreb by Articles of Association dated 28 January 2002, and commenced operations in mid-April 2002.

The Company was registered with the Commercial Court in Zagreb on 12 February 2002. The license for trading in securities was issued to the Company by the Securities Commission of the Republic of Croatia on 31 January 2002. The Company's registered office is in Zagreb, Masarykova 1. The Company is wholly (100%) owned by INTERKAPITAL d.d., Zagreb.

On 9 July 2009, the Company received a decision from the Croatian Financial Services Supervisory Agency ("HANFA") authorizing it to provide investment services and perform investment activities and ancillary services thereto pursuant to the Capital Market Act.

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

Principal activity

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

Members of the Management Board

Danijel Delač – President of the Management Board

Denis Jurinić – Member of the Management Board

Andrej Erjavec – authorised representative

Marko Švagelj – authorised representative

Matko Maravić – authorised representative

Basis of preparation

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

The financial statements have been prepared on a historical-cost basis, 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 stated.

The financial statements have been prepared on a going-concern basis.

Functional and presentation currency

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

INTERKAPITAL vrijednosni papiri d.o.o.

Notes to the Annual Financial Statements

1. General information (continued)

Accounting judgements and estimation uncertainty

In applying the accounting policies described in Note 2, the Company's Management Board makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates. The judgements and assumptions on which estimates are based are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Estimates relate to the determination of the value of financial assets measured at fair value through profit or loss, using prices quoted in active markets.

2. Material accounting policy information

Fee and commission income and expense from investment services rendered

Revenue arising in the ordinary course of the Company's business is recognized at the amount of the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the service rendered, excluding amounts collected on behalf of third parties. Revenue is recognized net of discounts and value added tax. The Company provides services with variable pricing. If the Company transfers control of a service over time and therefore satisfies its performance obligation over time, revenue from rendering services is recognized in the accounting period in which the services are rendered.

Fee and commission income from investment services rendered consists of commissions for brokerage services in the sale and purchase of securities, income from issuing-agent and consulting services, and income from custody and administration fees. Revenue is recognized in profit or loss when the service is rendered.

Fee and commission expense from investment services rendered consists mostly of commissions for stock-exchange services, securities-depository fees and settlement services. The expense is recognized in profit or loss when the service is received.

Realized and unrealized gains and losses on financial assets

Gains and losses on financial assets include gains and losses on disposal (realized gains and losses) and changes in the fair value of financial assets and liabilities measured at fair value through profit or loss (unrealized gains and losses) held for trading in the Company's own name and for its own account.

Interest income and expense

Interest income and expense are recognized in profit or loss for all interest-bearing instruments on an accrual basis using the effective-interest method. Interest income includes coupons earned on investments in fixed-income debt securities, interest on bank accounts and on loans granted. Interest expense relates to lease liabilities and borrowings received.

Dividend income

Dividend income from investments in equity securities is recognized in profit or loss when the right to receive the dividend is established.

2. Material accounting policy information (continued)

Foreign currency

Transactions denominated in foreign currencies are translated into EUR at the rate prevailing on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the reporting date using the middle exchange rate of the Croatian National Bank prevailing on that date. Exchange differences arising on the translation of foreign currencies are recognized in profit or loss.

Lease liabilities

At the lease commencement date, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments comprise fixed payments (including in-substance fixed payments) less any lease incentives received, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual-value guarantees.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (with a contract term of up to 12 months) and leases of low-value assets (up to EUR 4,350). The Company recognizes lease liabilities for lease payments and right-of-use assets representing the right to use the underlying asset. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the asset's estimated useful life.

Employee benefits

Pension and other post-employment obligations

In the ordinary course of business, when paying salaries, the Company makes regular contribution payments on behalf of its employees who are members of mandatory pension funds in accordance with the law. The Company has no other pension arrangements outside the state pension system of the Republic of Croatia. As an employer, the Company is required to calculate and remit a percentage of employees' current gross salaries to pension insurance, and these costs are charged to profit or loss in the period in which employees earn the related compensation. 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 evenly over the period in which the benefit is earned, based on actual years of service.

Short-term employee benefits

The Company recognizes a liability for bonuses where there is a contractual obligation or where past practice has created a constructive obligation. The Company also recognizes a liability for accumulated absences from

Taxation

The Company calculates taxes in accordance with Croatian tax law. Income tax is calculated on the basis of taxable profit, which represents accounting profit increased and decreased by certain items in accordance with the Income Tax Act and the Income Tax Regulations and other applicable legal regulations. Income tax consists of current and deferred tax. The Company's current tax liability is calculated by applying a rate of 18% to taxable profit. Deferred tax relates 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 cost, and subsequently stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use.

The costs of day-to-day maintenance and repairs, replacements and minor refurbishments that do not result in increased future economic benefits are recognized as an expense when incurred. The costs of major refurbishments and replacements that objectively result in increased future economic benefits are capitalized.

Gains and losses on the retirement or disposal of property, plant and equipment are recognized in profit or loss in the period in which they arise.

At each reporting date, the Company reviews the carrying amounts of property, plant and equipment to determine whether there is any indication of impairment of those assets.

Depreciation is charged to profit or loss using the straight-line method over the estimated useful lives of property, plant and equipment. The estimated useful life, residual value and depreciation method are reviewed at each reporting date, with the effect of any change in the expected pattern of consumption of economic benefits being accounted for prospectively. Assets in the course of construction are not depreciated. The average estimated useful lives of individual assets are as follows:

	2025.	2024.
Buildings	40 years	40 years
Plant and equipment	4 to 8 years	4 to 8 years
Vehicles	8 to 10 years	8 to 10 years

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

Right-of-use assets

The Company leases office premises and cars. The Company has applied the modified approach and, in accordance with IFRS 16, as lessee makes use of the recognition exemptions for leases of "low-value" assets and short-term leases, i.e. leases with a term 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. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the asset's estimated useful life.

INTERKAPITAL vrijednosni papiri d.o.o.

Notes to the Annual Financial Statements (continued)

2. Material accounting policy information (continued)

Right-of-use assets (continued)

The right-of-use asset is measured at cost, which comprises:

- the amount of the initial measurement of the lease liability,
- any lease payments made before the commencement date less any lease incentives received,
- any initial direct costs, and
- costs incurred to restore the asset to the condition required by the terms of the lease agreements.

If the Company is reasonably certain that it will exercise the purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation of assets included in right-of-use assets is calculated on a straight-line basis over their useful life. Office 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 at initial recognition.

Financial assets and liabilities at amortized cost

Financial assets at amortized cost include cash and cash equivalents, loans granted and receivables. Financial liabilities at amortized cost include trade and other payables and lease liabilities and borrowings received.

Financial assets at fair value through profit or loss

Financial instruments included in this portfolio are financial instruments held for trading, acquired for the purpose of generating profit from short-term price movements or brokerage commission, or securities included in a portfolio with a pattern of short-term profit-taking. All related realized and unrealized gains and losses are included in the statement of comprehensive income under "Net unrealized and realized gains on financial assets at fair value through P&L".

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

INTERKAPITAL vrijednosni papiri d.o.o.

Notes to the Annual Financial Statements (continued)

2. Material accounting policy information (continued)

Impairment of assets

The Company applies a three-stage 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 on initial recognition is classified in Stage 1. In Stage 1, loss allowances for credit losses are calculated as 12-month expected credit losses. If the Company determines that there has been a significant increase in credit risk since initial recognition, the asset is transferred to Stage 2 and loss allowances for credit losses are calculated as lifetime expected credit losses. Stage 3 is allocated to financial assets that are in default at the reporting date, with loss allowances for credit losses calculated as lifetime expected credit losses.

At each reporting date, the Company measures and recognizes, based on an assessment of forward-looking conditions, the expected credit loss for financial assets measured at amortized cost. Impairment is based on the expected-credit-loss model, the measurements of which reflect:

- an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes,
- the time value of money,
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

In the statement of financial position, financial assets measured at amortized cost are presented net of the loss allowance for expected credit losses. The Company applies the simplified expected-credit-loss model to receivables, applying lifetime expected credit losses. Changes in the loss allowance are charged to profit or loss.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire, or when the Company transfers the financial asset and the related risks and rewards of ownership to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes ownership of the asset and a related liability for amounts it may pay. If the Company retains substantially all the risks and rewards of ownership of the transferred asset, the Company continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds.

Financial liabilities

Financial liabilities are classified either as financial liabilities at fair value through profit or loss or as other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings received, are initially recognized at fair value, net of transaction costs.

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

Derecognition of financial liabilities

The Company derecognizes a financial liability only and exclusively when it is extinguished, i.e. when the contractual obligation is discharged, modified or expires.

2. Material accounting policy information (continued)

Provisions

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

Where a provision is measured using the cash flows estimated to settle the obligation, the amount of the provision is the present value of those expected expenditures.

Management of funds on behalf of and for the account of third parties

The Company manages funds on behalf of and for the account of legal entities and individuals and charges fees for those services. As those funds do not represent the Company's assets, they are excluded from the Company's statement of financial position.

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

Adoption of new or amended standards and interpretations

The following amended standards have been in effect since 1 January 2025, have been adopted in the EU, but did not have a material impact on the Company:

- Amendments to IAS 21 Lack of Exchangeability (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).

New accounting standards and interpretations adopted in the EU

Several new standards and interpretations have been issued that are mandatory for annual periods beginning on or after 1 January 2026 or later, have been adopted in the EU, but are not expected to have a material impact on the Company's financial statements.

- 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 Standards (issued in July 2024 and effective from 1 January 2026).
- Amendments to IFRS 9 and IFRS 7 regarding contracts referencing nature-dependent electricity (issued on 18 December 2024, effective from 1 January 2026).

2. Material accounting policy information (continued)

New accounting standards and interpretations not yet adopted in the EU

Several new standards and interpretations have been issued that are mandatory for annual periods beginning on or after 1 January 2026 or later, have not yet been adopted in the EU and have not been early adopted by the Company. The Company does not expect a material impact on the financial statements.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027).
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025 and effective from 1 January 2027).
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025).
- 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).

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

3. Fee and commission income from investment services rendered

	2025. EUR'000	2024. EUR'000
Income from brokerage fees on foreign markets	2.892	2.002
Income from brokerage fees on the domestic market	1.842	728
Income from underwriting services on a non-firm-commitment basis	774	-
Income from issuing-agent and consulting services	-	81
Income from custody and administration fees	1.725	1.180
Income from research-analysis fees and other income	62	39
	7.295	4.030

4. Fee and commission expense from investment services rendered

	2025. EUR'000	2024. EUR'000
Stock-exchange commission costs	795	486
Costs of foreign brokers' commissions and tied agents	422	291
Commissions of depository and clearing companies	754	487
Software access cost	144	118
Bloomberg cost	94	80
Bank services	49	44
SWIFT costs	23	23
Other costs	199	38
	2.480	1.567

5. Interest income

	2025. EUR'000	2024. EUR'000
Interest income on financial instruments	23	27
Interest income on bank accounts	628	629
	651	656

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

6. Employee costs

	2025. EUR'000	2024. EUR'000
Net salaries and salary compensation costs	842	692
Costs of taxes, surtaxes and contributions on and from salaries and compensation	405	366
	1.247	1.058

As at 31 December 2025, the Company had 25 employees (2024: 25 employees).

During 2025, the Company paid EUR 178 thousand (2024: EUR 163 thousand) of pension contributions to mandatory defined-contribution pension funds in respect of its employees.

7. Other expenses

	2025. EUR'000	2024. EUR'000
Outsourcing service costs	90	90
Costs of taxes, contributions, membership fees and other dues	90	51
Maintenance costs	58	42
Material and energy costs	23	25
SKDD costs	79	47
Consulting service costs	45	53
Insurance premium costs	18	18
Postage and transport costs	9	8
Telecommunication costs	44	40
Utility costs	8	8
Entertainment and advertising costs	19	27
Education and literature costs	8	16
Business travel costs	16	15
Donations	3	1
Reimbursement of employee expenses	105	114
Other costs	108	61
	723	616

The agreed audit fee for 2025 amounts to EUR 19 thousand (2024: EUR 13 thousand).

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

8. Income tax

Income tax has been calculated by applying the statutory tax rate of 18% to the Company's taxable profit (2024: 18%).

The reconciliation of income tax for the year to the profit reported in the Statement of Comprehensive Income is as follows:

	2025.	2024.
	EUR'000	EUR'000
Accounting profit before tax	4.261	1.808
Tax non-deductible expenses	321	208
Tax non-taxable income	(201)	(172)
Tax base	4.381	1.844
Tax rate	18%	18%
Tax expense for the year	789	332
Reversal of deferred tax assets on temporary differences	(18)	(8)
Non-recognized income tax of the Branch	2	3
Income tax expense	773	327
Effective tax rate	18,14%	18,09%

	2025.	2024.
	EUR'000	EUR'000
Current tax expense		
Current income tax expense	789	332
Deferred tax		
Reversal/(creation) of temporary differences on provisions	(18)	(8)
Non-recognized income tax of the Branch	2	3
Income tax expense	773	327

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

8. Income tax (continued)

Deferred tax assets arose from temporary differences in respect of provisions for bonuses and other employee costs.

Movement in deferred tax assets is as follows:

	2025. EUR'000	2024. EUR'000
Balance at 1 January	22	14
Increase	40	22
Reversal	(22)	(14)
Balance at 31 December	40	22

9. Property, plant and equipment

Movement of assets during 2025:

	Buildings EUR'000	Office equipment EUR'000	Vehicles EUR'000	Total EUR'000
Cost				
At 1 January 2025	406	171	19	596
Additions	-	37	8	45
Disposals	-	(16)	-	(16)
At 31 December 2025	406	192	27	625
Accumulated depreciation				
At 1 January 2025	199	81	1	281
Charge for the year	10	43	2	55
Disposals	-	(16)	-	(16)
At 31 December 2025	209	108	3	320
Carrying amount				
At 1 January 2025	207	90	18	315
At 31 December 2025	197	84	24	305

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

9. Property, plant and equipment (continued)

Movement of assets during 2024:

	Buildings	Office equipment	Vehicles	Total
	EUR'000	EUR'000	EUR'000	EUR'000
Cost				
At 1 January 2024	406	180	-	586
Additions	-	4	19	23
Disposals	-	(13)	-	(13)
At 31 December 2024	406	171	19	596
Accumulated depreciation				
At 1 January 2024	189	54	-	243
Charge for the year	10	40	1	51
Disposals	-	(13)	-	(13)
At 31 December 2024	199	81	1	281
Carrying amount				
At 1 January 2024	217	126	-	343
At 31 December 2024	207	90	18	315

10. Right-of-use assets

Movement of assets during 2025:

	Office premises EUR'000	Vehicles EUR'000	Total EUR'000
Cost			
At 1 January 2025	141	104	245
New contract / (contract addendum)	113	-	113
Disposals	-	(32)	(32)
At 31 December 2025	254	72	326
Accumulated depreciation			
At 1 January 2025	22	28	50
Charge for the year	37	14	51
Disposals	-	(22)	(22)
Effect of contract addendum	(35)	-	(35)
At 31 December 2025	24	20	44
Carrying amount			
At 1 January 2025	119	76	195
At 31 December 2025	230	52	282

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

10. Right-of-use assets (continued)

Movement of assets during 2024:

	Office premises EUR'000	Vehicles EUR'000	Total EUR'000
Cost			
At 1 January 2024	161	83	244
New contract / (contract addendum)	(20)	21	1
At 31 December 2024	141	104	245
Accumulated depreciation			
At 1 January 2024	27	16	43
Charge for the year	29	12	41
Effect of contract addendum	(34)	-	(34)
At 31 December 2024	22	28	50
Carrying amount			
At 1 January 2024	134	67	201
At 31 December 2024	119	76	195

Lease liabilities and movements during the period:

	2025. EUR'000	2024. EUR'000
Balance at 1 January	188	195
Additions	147	21
Accrued interest	9	7
Payments	(57)	(46)
(Termination)/Contract addendum	(12)	11
Balance at 31 December	275	188
Current liabilities	51	140
Non-current liabilities	224	48

Future minimum lease payments

	2025. EUR'000	2024. EUR'000
up to one year	51	44
from one to five years	205	139
over five years	19	5
total	275	188

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:

	2025. EUR'000	2024. EUR'000
Interest expense	9	7
Depreciation of right-of-use assets	51	41
Net (income)/expense from termination of lease contracts	(3)	(3)

Cash outflows under lease contracts amount to EUR 57 thousand (2024: EUR 46 thousand).

11. Financial assets at fair value through P&L

	2025. EUR'000	2024. EUR'000
Shares and units	2.358	1.741
Treasury bills	1.996	600
	4.354	2.341

The fair value of these securities as at 31 December 2025 and 2024 was determined based on the volume-weighted average trading price of securities traded on stock exchanges.

12. Receivables from investment services rendered

Receivables from investment services rendered, total EUR 288 thousand (2024: EUR 997 thousand), represent receivables from investment advisory services rendered, capital-markets brokerage and custody of financial assets on behalf of clients.

13. Other receivables

	2025. EUR'000	2024. EUR'000
<i>Current receivables</i>		
Guarantee deposit	11	110
Deposits placed at SKDD - CCP	491	376
Receivables from purchase and sale of financial instruments	302	234
<i>Total financial assets</i>	804	720
Receivables for income tax prepayments	-	5
Prepaid expenses	14	14
Other receivables	4	1
	822	740

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

14. Cash and cash equivalents

	2025.	2024.
	EUR'000	EUR'000
Foreign-currency account	2.004	302
Giro account	2.220	789
	4.224	1.091

15. Subscribed capital

Subscribed capital

The ownership structure as at 31 December is as follows:

	2025.	2025.	2024.	2024.
	EUR'000	% ownership	EUR'000	% ownership
INTERKAPITAL d.d., Zagreb	1.100	100,00	1.100	100,00
	1.100	100,00	1.100	100,00

Capital reserves

Capital reserves were increased in 2024 by EUR 750 thousand through a contribution from the owner.

16. Liabilities for purchased securities

Liabilities for purchased securities relate to securities purchased at year-end whose settlement date falls in early the following year and entirely relate to obligations to clearing organizations in the Republic of Croatia, Slovenia and Romania.

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

17. Business on behalf of and for the account 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 on the instructions of clients. The Company charges fees for these services. Funds managed on behalf of and for the account of third parties are presented separately from the Company's funds. Income and expenses are allocated directly to the funds managed and, in the ordinary course of business, the Company has no obligations in connection with these transactions.

Funds and sources of funds in respect of business on behalf of and for the account of third parties are presented as follows:

	2025.	2024.
	EUR'000	EUR'000
Cash funds of principals	4.149	2.229
Cash funds under portfolio management and custody	39.206	42.123
Financial instruments under portfolio management and custody	1.564.053	975.698
Other off-balance-sheet accounts	3.044	1.482
	1.610.452	1.021.532

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

18. 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 operating decisions, or is under common control. The Company is owned by Interkapital d.d., which is also the ultimate controlling entity. In the ordinary course of business, the Company enters into transactions with the Company's owner, with companies under common control of the owner, and with members of the administrative, management and supervisory bodies.

Transactions in the ordinary course of business

	2025.	2024.
	EUR'000	EUR'000
Transactions with the owner		
Trade receivables – INTERKAPITAL d.d.	6	4
Trade payables – INTERKAPITAL d.d.	-	9
Liabilities for interest on borrowings – INTERKAPITAL d.d.	1	-
Transactions with companies under common control of the owner		
Trade receivables	52	1
Liabilities for office lease and maintenance	237	125
Statement of comprehensive income		
Income from custody services – companies under common control of the owner	82	75
Income from specialist services – companies under common control of the owner	45	-
Income from investment services – companies under common control of the owner	35	-
Office lease and maintenance expenses – companies under common control of the owner	72	73
Income from custody services – INTERKAPITAL d.d.	66	35
Interest expense – INTERKAPITAL d.d.	3	1
Service costs – INTERKAPITAL d.d.	97	96

All transactions with related parties were entered into on normal arm's-length terms.

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

18. Related-party transactions (continued)

Compensation paid to key management

Compensation paid to members of key management during the year is as follows:

	2025.	2024.
	EUR'000	EUR'000
Salaries	86	119
Pension contributions	26	36
Tax and surtax	19	26
Benefits in kind	16	19
Christmas bonus	2	2
	149	202

During 2025, the Company paid EUR 26 thousand (2024: EUR 36 thousand) pension contributions to mandatory defined-contribution pension funds in respect of key management.

No remuneration was paid to members of the Supervisory Board during 2024 and 2025.

19. Financial instruments and risk management

Capital management

The Company manages its capital to ensure continuity of business while maximizing returns to owners through optimization of the balance of debt and equity.

The Company's capital structure consists of debt, which includes borrowings, cash and cash equivalents, and equity attributable to the owner's capital, including subscribed capital and capital reserves.

The Company's Management reviews the capital structure on a regular basis. As part of this review, Management considers the cost of capital and the risk associated with each class of capital. Based on Management's recommendations, the Company adjusts its capital structure through dividend policy, raising new capital and analysis of other forms of financing in line with business plans, while satisfying the regulatory framework. The Company has not changed this strategy since incorporation.

The Capital Markets Act prescribes a minimum subscribed capital of EUR 750 thousand, while the Company has capital of EUR 1.1 million plus reserves of EUR 2.22 million.

The Company also monitors capital adequacy in accordance with the provisions of the Capital Markets Act and meets the prescribed capital requirements, which as at 31 December 2025 amount to EUR 3,117 thousand, with the Company exceeding that capital requirement by EUR 5,236 thousand.

Financial risk management objectives

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

Management carefully oversees, monitors and manages the financial risks relating 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 financial instruments for risk management to a very limited extent.

Market risk

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

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

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

19. Financial instruments and risk management (continued)

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, DKK and RON. As a result, the Company is exposed to exchange-rate risk, i.e. the risk that the value of a financial instrument will change due to changes in foreign-currency exchange rates.

Currency-risk exposure is controlled within certain approved parameters.

Based on an analysis of historical exchange-rate trends, taking into account the current situation in the country and globally and expectations of future trends, the following changes in risk factors have been assumed:

Risk factor	Assumed increase/decrease 2025	Assumed increase/decrease 2024
EUR/USD	From -3.70% to 10.16%	From -9.80% to 7.71%
EUR/RON	From -0.12% to 0.30%	From -1.74% to 2.25%
EUR/DKK	From -0.97% to 3.30%	From -0.13% to 0.37%

Based on these estimates of realistically possible movements in risk factors, the following table has been prepared, showing the sensitivity of individual financial instruments and the change in their value in response to changes in each risk factor.

'000 EUR	2025.			2024.				
	Open position	net	+change	-change	Open position	net	+change	-change
USD	78		3	-8	85		7	-5
DKK	1		0	0	1		0	0
RON	168		2	-5	273		3	-4
Impact on the Company's net assets			5	-13	Impact on the Company's net assets		10	-9

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

19. Financial instruments and risk management (continued)

Currency risk (continued)

2025.	EUR	USD	DKK	RON	Total
	'000 eur	'000 eur	'000 eur	'000 eur	'000 eur
Assets					
Securities and other financial instruments at fair value through P&L	4.217	-	-	137	4.354
Receivables from investment services rendered	288	-	-	-	288
Other receivables	822	-	-	-	822
Cash and cash equivalents	4.115	78	1	31	4.225
Total assets	<u>9.442</u>	<u>78</u>	<u>1</u>	<u>168</u>	<u>9.689</u>
Liabilities					
Liabilities for purchased securities	577	-	-	13	590
Trade payables	239	-	-	-	239
Lease liabilities	275	-	-	-	275
Total liabilities	<u>1.091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.104</u>
Currency-structure mismatch	8.351	78	1	13	8.585

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

19. 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
Assets						
Securities and other financial instruments at fair value through P&L	2.187	6	-	-	148	2.341
Receivables from investment services rendered	610	278	56	4	49	997
Other receivables	727	-	-	-	-	727
Cash and cash equivalents	936	24	-	1	130	1.091
Total assets	<u>4.460</u>	<u>308</u>	<u>56</u>	<u>5</u>	<u>327</u>	<u>5.156</u>
Liabilities						
Liabilities for purchased securities	187	-	-	-	-	187
Trade payables	141	1	-	-	6	148
Lease liabilities	188	-	-	-	-	188
Total liabilities	<u>516</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>6</u>	<u>523</u>
Currency-structure mismatch	3.944	307	56	5	321	4.633

19. Financial instruments and risk management (continued)

Interest-rate risk

The Company is exposed to the risk of changes in interest rates given that, as at 31 December 2025, part of its assets is invested in French and Italian treasury bills, while the Company's liabilities are non-interest-bearing. Borrowings received are contracted at fixed rates. Borrowings received expose the Company to fair-value risk; however, given the short maturity of these borrowings and the contracted interest rates which are approximately equal to market rates, the fair value of these borrowings approximates their carrying amount.

'000 EUR	2025.		
Currency	Value	+change	-change
Assets sensitive to changes in interest rates	2.090	-13	7
Impact on the Company's net assets		-13	-7

'000 EUR	2024.		
Currency	Value	+change	-change
Assets sensitive to changes in interest rates	600	0	0
Impact on the Company's net assets		0	0

INTERKAPITAL vrijednosni papiri d.o.o.

Notes to the Annual Financial Statements (continued)

19. Financial instruments and risk management (continued)

Price risk

Price risk is the risk of changes in the value of instruments due to changes in market prices of securities traded on financial markets. Changes in the prices of financial instruments are subject to daily fluctuations driven by a number of factors. Exposure to price risk is mitigated by structuring a diversified portfolio of instruments. The Company is exposed to this risk in respect of investments in equity instruments classified as financial assets at fair value through P&L.

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

Based on a VaR-method estimate, the following table shows the sensitivity of the portfolio to price risk:

2025.		2024.	
VaR (%), 99%	Impact on assets ('000 EUR)	VaR (%), 99%	Impact on assets ('000 EUR)
-2,49	-59	-0,58	-10

Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient liquid funds to meet the settlement of its obligations. Ultimate responsibility for liquidity risk lies with the Company's Management, which has developed an appropriate framework for managing liquidity risk and short-, medium- and long-term funding and liquidity-management requirements.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. A liquidity ratio — the ratio of short-term liquid assets to liabilities — is monitored daily and must be greater than 1 at all times.

The table below presents the analysis of assets and liabilities by remaining periods from the reporting date to contractual maturity, with maturities determined taking into account possible early-repayment options or based on the repayment schedule.

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

19. Financial instruments and risk management (continued)

Liquidity risk (continued)

2025.	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
Assets						
Securities and other financial instruments at fair value through P&L	2.496	1.858	-	-	-	4.354
Receivables from investment services rendered	288	-	-	-	-	288
Other receivables	822	-	-	-	-	822
Cash and cash equivalents	4.225	-	-	-	-	4.225
Total assets	7.831	1.858	-	-	-	<u>9.689</u>
Liabilities						
Liabilities for fees relating to financial-instrument trading	590	-	-	-	-	590
Trade payables	239	-	-	-	-	239
Lease liabilities	275	-	-	-	-	275
Total liabilities	1.104	-	-	-	-	1.104
Interest-rate risk mismatch	<u>6.727</u>	<u>1.858</u>	=	=	=	<u>8.585</u>

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

19. Financial instruments and risk management (continued)

Liquidity risk (continued)

2024.	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
Assets						
Securities and other financial instruments at fair value through P&L	1.741	400	200	-	-	2.341
Receivables from investment services rendered	997	-	-	-	-	997
Other receivables	727	-	-	-	-	727
Cash and cash equivalents	1.091	-	-	-	-	1.091
Total assets	4.556	400	200	-	-	<u>5.156</u>
Liabilities						
Liabilities for fees relating to financial-instrument trading	187	-	-	-	-	187
Trade payables	148	-	-	-	-	148
Lease liabilities	4	7	33	139	5	188
Total liabilities	339	7	33	139	5	523
Interest-rate risk mismatch	<u>4.217</u>	<u>393</u>	<u>167</u>	<u>(139)</u>	<u>(5)</u>	<u>4.633</u>

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

19. Financial instruments and risk management (continued)

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

2025.						
	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
Lease liabilities	5	10	44	214	19	292
Total liabilities	5	10	44	214	19	292

2024.						
	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
Lease liabilities	4	8	38	155	5	210
Total liabilities	4	8	38	155	5	210

The undiscounted cash flows of other financial liabilities approximate their carrying amounts due to their short-term maturities.

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

19. Financial instruments and risk management (continued)

Net debt:

	2025. EUR'000	2024. EUR'000
Cash and cash equivalents	4.225	1.091
Liquid investments /i/	4.354	2.341
Lease liabilities	(275)	(188)
	8.304	3.244

/i/ Liquid investments consist of short-term investments traded on an active market. They are presented in the statement of financial position as financial assets at fair value through profit or loss, and in the cash-flow statement under cash flows from operating activities.

	Lease liabilities	Total financial liabilities	Cash and cash equivalents	Liquid investments	Total EUR'000
Net debt at 1 January 2025	(188)	(188)	1.091	2.341	3.244
Cash flow from financing activities	48	48	3.133	1.920	5.101
Changes in fair value	-	-	-	3	3
Net foreign-exchange differences	-	-	-	90	90
Interest expense	(9)	(9)	-	-	(9)
Interest paid	9	9	-	-	9
Non-cash transactions	(135)	(135)	-	-	(135)
Net debt at 31 December 2025	(275)	(275)	4.224	4.354	8.303

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

19. Financial instruments and risk management (continued)

	Borrowings received	Lease liabilities	Total financial liabilities	Cash and cash equivalents	Liquid investments	Total
	EUR'000					
Net debt at 1 January 2024	(309)	(195)	(504)	416	1.577	1.489
Cash flow from financing activities	300	39	339	675	746	1.760
Changes in fair value	-	-	-	-	(2)	(2)
Net foreign- exchange differences	-	-	-	-	20	20
Interest expense	(57)	(7)	(64)	-	-	-
Interest paid	66	7	73	-	-	-
Non-cash transactions	-	(32)	(32)	-	-	-
Net debt at 31 December 2024	-	(188)	(188)	1.091	2.341	3.244

Credit risk

Credit risk is the risk of the inability of the other party to settle amounts owed to the Company in full when due. The concentration of credit risk in the Company is dispersed between interest rates and equity securities, as described in the diversification of market risk. All transactions in listed securities are settled or paid against delivery via authorized brokers. The risk of non-payment is kept to a minimum, since sold securities are delivered only after the corresponding amount has been received in the account. On purchase, payment is made only after the securities have been delivered to the broker. If either party fails to fulfil its obligation, the purchase-and-sale transaction is not concluded.

Maximum exposure to credit risk as at 31 December 2025 and 31 December 2024 is shown in the table:

	2025.	2024.
	EUR'000	EUR'000
Receivables from investment services rendered	288	997
Other receivables	822	727
Treasury bills	1.996	600
Cash and cash equivalents	4.224	1.091
	7.330	3.415

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

19. Financial instruments and risk management (continued)

Credit risk (continued)

As at 31 December 2025, the Company has EUR 32 thousand (31 December 2024: EUR 25 thousand) of past-due, uncollected receivables, the ageing structure of which is as follows:

	2025.	2024.
	EUR'000	EUR'000
0-30 days	18	13
31-60 days	3	1
61-90 days	-	-
> 90 days	11	11
Total:	32	25

Receivables relate to third parties that do not have a credit rating. Cash and cash equivalents relate to banks as shown in the table:

	2025.	2024.
	EUR'000	EUR'000
Cash and cash equivalents at domestic banks	547	812
Cash and cash equivalents at foreign banks	3.678	279
Total:	4.225	1.091

Domestic banks do not have credit ratings from agencies, but their parent banks have credit ratings of A+, A- and BBB (S&P) (2024: A+, A- and BBB (S&P)).

As at 31 December 2025, 88% of cash and cash equivalents are held at a foreign bank with an agency credit rating of A+ (2024: A), and the remainder is held at banks with ratings of A+ and BBB (S&P) (2024: A+, BBB (S&P)).

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

Fair-value risk

The fair value of financial instruments is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's-length transaction. As all securities in the Company's portfolio are listed on a stock exchange, fair value is based on the quoted market price. In circumstances where quoted market prices are not available, fair value is determined using a discounted-cash-flow model or other appropriate pricing techniques. As at 31 December 2025 and 2024, there are no recorded investments whose fair value was determined using valuation techniques.

Financial instruments measured at fair value after initial recognition are classified into three levels depending on the availability of observable fair-value inputs:

19. Financial instruments and risk management (continued)

Fair-value risk (continued)

- Level 1 of available observable inputs - fair-value inputs are derived from (unadjusted) quoted prices on active markets for identical assets and identical liabilities.
- Level 2 of available observable inputs - fair-value inputs are derived from data other than the quoted prices in Level 1, relating to direct observation of assets or liabilities, i.e. their prices, or are obtained indirectly.
- Level 3 inputs - inputs derived from valuation methods using inputs about assets or liabilities that are not based on observable market data (unobservable inputs).

As at 31 December 2025 and 2024, all financial assets at fair value are classified in Level 1 of the fair-value hierarchy. All other financial assets and liabilities are in Level 2. The Company has no financial assets or liabilities in Level 3.

The fair value of receivables, cash and cash equivalents and liabilities approximates fair value due to the immediate or short-term maturity of those financial assets and liabilities.

20. Contingent liabilities

As at 31 December 2025, the Company is a guarantor under framework loans of INTERKAPITAL d.d. in the amount of EUR 10 million (2024: EUR 8.5 million), and on that basis has issued bills of exchange and debentures.

As no losses are expected on the above, the Company has not set aside provisions.

21. Events after the reporting date

There were no significant events after the reporting date.

INTERKAPITAL vrijednosni papiri d.o.o.

Regulatory Financial Statements (continued)

Set out below are the Company's annual financial statements prepared in accordance with the Ordinance on the structure and content of annual financial statements of investment firms (Official Gazette 150/22) (the "Ordinance"), prescribed by HANFA (the "regulatory financial statements"). HANFA's accounting regulations are based on the International Financial Reporting Standards as adopted by the European Union. The principal differences between the regulatory financial statements prepared in accordance with HANFA's Ordinance and the financial statements prepared in accordance with International Financial Reporting Standards (the "IFRS statements") relate to disclosures in the financial statements.

The differences are:

Statement of financial position

- In the IFRS statements, property, plant and equipment is presented separately from right-of-use assets, while in the regulatory financial statements they are presented together within "Non-current tangible assets".
- Prepaid expenses and accrued income are presented separately in the regulatory financial statements, while in the IFRS statements they are included in "Other receivables".
- Accrued, undue interest on borrowings received is presented within liabilities for borrowings in the IFRS statements. In the regulatory financial statements, undue interest is included within "Trade payables".
- Lease liabilities are presented within "Other liabilities" in the regulatory financial statements.
- In the IFRS statements, liabilities to employees include provisions for bonuses and annual leave, which are presented separately within "Provisions" in the regulatory financial statements.

Statement of comprehensive income

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

Cash-flow statement

- Certain items 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 the IFRS statements.

The Company's Management considers that no additional notes to the regulatory financial statements are needed and that, based on the above reconciliation, it is possible to link the notes to the financial statements prepared on the basis of IFRS to the financial statements prepared on the basis of the Ordinance on the structure and content of annual financial statements of investment firms (Official Gazette 150/22).

INTERKAPITAL vrijednosni papiri d.o.o.
Regulatory Financial Statements

Form A-ID-2 Assets				
STATEMENT OF FINANCIAL POSITION OF THE INVESTMENT FIRM as at 31.12.2025.				
ASSETS				<i>in EUR</i>
Position number	Position description	AOP	31.12. previous year	As at the reporting date of the current period
1	Intangible assets, tangible assets and long-term investments (Σ AOP2 to AOP8)	1	572.152,05	636.639,97
a) 000 +..+ 005	Long-term intangible assets	2	54.982,35	42.617,31
b) 010 +..+ 014	Long-term tangible assets	3	509.819,70	586.672,66
c) 08	Investments in joint ventures	4	0,00	0,00
d) 04	Investments in associates	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) other from group 0	Other assets	8	7.350,00	7.350,00
2	Cash and receivables (Σ AOP10 to AOP15)	9	2.850.689,04	5.375.464,85
a) 100 +..+ 102	Cash	10	1.090.793,98	4.224.462,57
b) 120 +..+ 127	Receivables arising from provided investment services	11	997.391,64	288.128,62
c) 150+..+153	Loans and receivables	12	0,00	0,00
d) 17	Deferred tax assets	13	21.600,00	39.600,00
e) 190	Prepaid expenses and accrued income	14	14.484,93	14.187,78
f) other from group 1	Other receivables	15	726.418,49	809.085,88
3	Financial assets (Σ AOP17 to AOP19)	16	2.340.704,65	4.354.273,48
a) 300 + ..+ 332	Financial assets at fair value through profit or loss	17	2.340.704,65	4.354.273,48
b) 400 +..+ 421	Financial assets at fair value through OCI	18	0,00	0,00
c) 500+..+532	Financial assets at amortized cost	19	0,00	0,00
4	TOTAL ASSETS (AOP1+AOP9+AOP16)	20	5.763.545,74	10.366.378,30
	Off-balance-sheet records (AOP22+AOP23+AOP24+AOP25+AOP26+AOP27)	21	1.021.532.264,00	1.610.451.783,10
	Clients' cash	22	2.229.034,83	4.148.726,48
	Cash under portfolio management and custody	23	42.122.733,77	39.206.108,36
	Financial instruments under portfolio management and custody	24	975.698.131,38	1.564.053.160,87
	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	1.482.364,02	3.043.787,39

INTERKAPITAL vrijednosni papiri d.o.o.
Regulatory Financial Statements (continued)

Form: P-ID-3 Liabilities			
STATEMENT OF FINANCIAL POSITION OF THE INVESTMENT			
LIABILITIES			
Position description	AOP	31.12. previous year	As at the reporting date of the current period
Equity and reserves (AOP 29-AOP 30+AOP31+AOP32+AOP33-AOP 34+ AOP35+AOP36+AOP37+AOP38+AOP 39+AOP40)	28	4.850.643,14	8.393.663,41
Share capital (subscribed capital)	29	1.100.000,00	1.100.000,00
Treasury shares	30	0,00	0,00
Retained earnings reserves	31	0,00	0,00
Capital reserves	32	2.215.445,62	2.215.445,62
Retained earnings	33	0,00	1.535.197,52
Accumulated loss	34	0,00	0,00
Profit or loss for the current year	35	1.535.197,52	3.543.020,27
Revaluation reserves	36	0,00	0,00
Long-term tangible and intangible assets	37	0,00	0,00
Fair value reserves	38	0,00	0,00
Non-controlling interest	39	0,00	0,00
Hybrid and subordinated instruments	40	0,00	0,00
Liabilities (Σ AOP35 to AOP44)	41	912.902,60	1.972.714,89
Liabilities for fees related to trading in financial instruments	42	186.562,21	590.007,49
LONG-TERM Liabilities for received loans, borrowings and advances	43	0,00	0,00
SHORT-TERM Liabilities for received loans, borrowings and advances	44	0,00	1.857,90
Long-term liabilities from issued financial instruments	45	0,00	0,00
Short-term liabilities from issued financial instruments	46	0,00	0,00
Trade payables	47	147.093,49	239.384,36
Employee liabilities	48	42.790,45	50.300,94
Tax and contribution liabilities	49	199.037,25	567.370,42
Deferred tax liability	50	0,00	0,00
Accrued expenses and deferred income	51	5.850,00	8.550,00
Provisions	52	141.324,00	238.584,00
Other liabilities	53	190.245,20	276.659,78
TOTAL LIABILITIES (AOP24+AOP34)	54	5.763.545,74	10.366.378,30
Off balance-sheet records (AOP47+AOP 48)	55	1.021.532.264,00	1.610.451.783,10
Clients' cash	56	2.229.034,83	4.148.726,48
Cash under portfolio management and custody	57	42.122.733,77	39.206.108,36
Financial instruments under portfolio management and custody	58	975.698.131,38	1.564.053.160,87
Repo transactions - passive account	59	0,00	0,00
Nominal value - derivatives	60	0,00	0,00
Other off-balance-sheet passive accounts	61	1.482.364,02	3.043.787,39
EQUITY AND RESERVES (AOP62+AOP63)	62	0,00	0,00
Attributed to owners of the parent	63	0,00	0,00
Attributed to non-controlling interest	64	0,00	0,00

INTERKAPITAL vrijednosni papiri d.o.o.
Regulatory Financial Statements (continued)

Form: SD-ID-4 Statement of comprehensive income					
STATEMENT OF COMPREHENSIVE INCOME for the period 01.01.2025-31.12.2025					
					in EUR
Position number	Position description	AOP	Same period of the previous year	Current period	
700+...+717	Income from commissions and fees for provided investment services	65	4.030.300,20	7.295.421,96	
661+...+666	Expenses from commissions and fees for provided investment services	66	1.567.482,25	2.479.952,98	
1	Net income/expenses from commissions and fees (AOP65-AOP66)	67	2.462.817,95	4.815.468,98	
770	Realized gains on financial assets measured at fair value through profit or loss	68	692.114,58	1.791.382,67	
630	Realized losses on financial assets measured at fair value through profit or loss	69	348.496,43	936.818,87	
2	Net realized gains/losses (AOP68-AOP69)	70	343.618,15	854.563,80	
760	Unrealized gains on financial assets measured at fair value through profit or loss	71	16.031,83	23.803,67	
620	Unrealized losses on financial assets measured at fair value through profit or loss	72	17.691,86	21.125,68	
3	Net unrealized gains/losses (AOP71-AOP72)	73	-1.660,03	2.677,99	
771	Realized gains on financial assets at fair value through OCI	74	0,00	0,00	
631	Realized losses on financial assets at fair value through OCI	75	0,00	0,00	
4	Net realized gains/losses on financial assets at fair value through OCI (AOP74-AOP75)	76	0,00	0,00	
5	Net expected credit losses on financial assets at amortized cost	77	0,00	0,00	
6	Other net provisions and value adjustments	78	0,00	0,00	
72	Interest income	79	656.565,74	651.430,89	
65	Interest expense	80	64.246,77	45.552,85	
7	Net interest income/expense (AOP79-AOP80)	81	592.318,97	605.878,04	
75	Positive exchange differences	82	60.785,65	36.092,19	
64	Negative exchange differences	83	41.020,77	126.364,02	
8	Net exchange differences (AOP82-AOP83)	84	19.764,88	-90.271,83	
73	Income from dividends, profit shares and other securities	85	64.981,37	53.143,78	
other from group 7	Other income	86	158.211,65	161.322,07	
610	Depreciation and amortization	87	103.965,37	117.688,49	
600	Employee costs	88	916.686,04	1.008.096,18	
other from group 6	Other expenses	89	757.405,77	961.350,13	
10	Total other expenses (AOP87+AOP88+AOP89)	90	1.778.057,18	2.087.134,80	
11	Total income	91	5.678.991,02	10.012.597,23	
12	Total expenses	92	3.816.995,26	5.696.949,20	
80	Profit or loss before tax (AOP91-AOP92)	93	1.861.995,76	4.315.648,03	
81	Income tax	94	326.798,24	772.627,76	
13	Profit or loss	95	1.535.197,52	3.543.020,27	
a)	Attributed to owners of the parent	96	0,00	0,00	
b)	Attributed to non-controlling interest	97	0,00	0,00	
14	Other comprehensive income (Σ AOP99 to AOP105)	98	0,00	0,00	
a)	Changes in revaluation reserves (property, plant, equipment, intangible assets)	99	0,00	0,00	
b)	Actuarial gains/losses on defined benefit pension plans	100	0,00	0,00	
c)	Gains or losses arising from translation of foreign operations financial statements	101	0,00	0,00	
d)	Unrealized gains/losses on financial assets at fair value through OCI	102	0,00	0,00	
	Gains or losses arising from translation of foreign operations financial statements	103	0,00	0,00	
e)	Gain/loss from effective hedge of net investment abroad	104	0,00	0,00	
f)	Income tax on other comprehensive income	105	0,00	0,00	
15	Total comprehensive income (AOP95+AOP98)	106	1.535.197,52	3.543.020,27	
a)	Attributed to owners of the parent	107	0,00	0,00	
b)	Attributed to non-controlling interest	108	0,00	0,00	
16	Reclassification adjustments	109	0,00	0,00	

INTERKAPITAL vrijednosni papiri d.o.o.
Regulatory Financial Statements (continued)

Form: NT-ID-5b Cash flow statement indirect method			
CASH FLOW STATEMENT 31.12.2025.			<i>in EUR</i>
Position description	AOP	Same period of the previous year	Current period
1 Net cash flow from operating activities	139	1.426.816,36	3.235.549,17
Profit or loss before tax	140	1.861.995,76	4.315.648,03
Depreciation and amortization of long-term tangible and intangible assets	141	103.965,37	117.688,49
Impairment of receivables and similar write-offs	142	0,00	229,60
Provisions	143	42.956,89	97.260,00
Interest income	144	-656.565,74	-651.430,89
Interest expense	145	64.246,77	45.552,85
Impairment of assets	146	0,00	0,00
Increase/decrease in receivables arising from provided investment services	147	-172.062,10	709.263,02
Increase/decrease in other receivables	148	877.971,44	-82.370,24
Increase/decrease in financial assets at fair value through profit or loss	149	-763.535,37	-2.013.568,83
Increase/decrease in financial assets at fair value through profit or loss	150	0,00	0,00
Increase/decrease in financial assets at amortized cost	151	0,00	0,00
Increase/decrease in receivables from securities financing transactions	152	0,00	0,00
Interest received	153	688.083,96	132.386,27
Interest paid	154	-688.083,96	-132.386,27
Dividends received	155	64.981,37	53.143,78
Increase/decrease in other asset items	156	493.024,35	558.916,60
Increase/decrease in liabilities for fees related to trading in financial instruments	157	-359.884,18	403.445,28
Increase/decrease in trade payables	158	33.253,63	92.290,87
Increase/decrease in employee liabilities	159	2.032,38	7.510,49
Increase/decrease in tax and contribution liabilities	160	-7.637,70	13.750,81
Increase/decrease in other liabilities	161	24.384,00	4.264,71
Increase/decrease in other liability items	162	32.088,72	0,00
Income tax paid	163	-214.399,23	-436.045,40
2 Net cash flow from investing activities	164	15.112,93	-44.951,49
Increase/decrease in investment in tangible assets	165	-23.104,60	-44.951,49
Increase/decrease in investment in intangible assets	166	0,00	0,00
Increase/decrease in investment in joint ventures, associates and subsidiaries	167	0,00	0,00
Increase/decrease in other investment items	168	38.217,53	0,00
3 Net cash flow from financing activities	169	-767.149,76	-56.929,09
Increase/decrease in liabilities for received loans, borrowings and advances	170	-300.000,00	0,00
Increase/decrease in liabilities from issued financial instruments	171	0,00	0,00
Increase/decrease in liabilities for issued subordinated instruments	172	0,00	0,00
Proceeds from issuing share capital and other contributions by owners of the investment firm	173	750.000,00	0,00
Payment of dividends or profit shares	174	-1.177.917,48	0,00
Increase/decrease in other items	175	-39.232,28	-56.929,09
4 Net increase/decrease in cash and cash equivalents (AOP139+AOP164+AOP169)	176	674.779,53	3.133.668,59
5 Cash and cash equivalents at the beginning of the period	177	416.014,45	1.090.793,98
6 Cash and cash equivalents at the reporting date (AOP176+AOP177)	178	1.090.793,98	4.224.462,57

INTERKAPITAL vrijednosni papiri d.o.o.
Regulatory Financial Statements (continued)

Form: PK-ID-6 Statement of changes in equity									
STATEMENT OF CHANGES IN EQUITY 31.12.2025.									
Position description	Attributable to owners of the parent							Attributable to non-controlling interests	Total equity and reserves
	Subscribed capital	Capital reserves	Reserves from profit	Profit or loss for the current year (period)	Retained earnings or accumulated loss	Revaluation of available-for-sale financial assets	Other revaluation reserves		
Balance at 01 January of the previous year	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 from previous periods	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 01 January of the previous year (restated)	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 or 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
Unrealized gains or losses on financial assets at fair value through OCI	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other non-owner changes in equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total non-owner changes in equity (previous period)	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 subscribed capital	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other owner contributions	0,00	750.000,00	0,00	0,00	0,00	0,00	0,00	0,00	750.000,00
Payment of profit shares/dividends	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	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
Balance at 01 January of the current year	1.100.000,00	2.215.445,62	0,00	0,00	1.535.197,52	0,00	0,00	0,00	4.850.643,14
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 from previous periods	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 01 January of the current year (restated)	1.100.000,00	2.215.445,62	0,00	0,00	1.535.197,52	0,00	0,00	0,00	4.850.643,14
Profit or loss for the period	0,00	0,00	0,00	3.543.020,27	0,00	0,00	0,00	0,00	3.543.020,27
Unrealized 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-owner changes in equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total non-owner changes in equity	0,00	0,00	0,00	3.543.020,27	0,00	0,00	0,00	0,00	3.543.020,27
Increase/decrease in subscribed capital	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other owner contributions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Payment of profit shares/dividends	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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	3.543.020,27	1.535.197,52	0,00	0,00	0,00	8.393.663,41