



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for
1/1/2025 – 30/6/2025

24 July 2025

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2025 AND 30/6/2025

1.1 Significant business events of the Group in the period between 1/1/2025 and 30/6/2025

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

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

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

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

- On June 24, 2025, as part of the ongoing regional stock exchanged integration project that was initiated last year, Zagreb Stock Exchange announced the founding of a new company seated in Zagreb that will lead the process of removing obstacles for easier access to the stock exchanges of Central and Southeast Europe. This historic initiative is an important next step of the Zagreb Stock Exchange's long-standing efforts to establish integrative processes that will contribute to the creation of a stronger, more efficient, and more competitive capital market in this part of Europe.
- In the first half of 2025, the Regulated market of Zagreb Stock Exchange listed four treasury bills and three bonds of the Ministry of finance of the Republic of Croatia, bonds of issuers ATLANTIC GRUPA D.D. and BOSQAR D.D., shares of issuer ING-GRAD d.d., and new tranches of shares of issuers INSTITUT IGH d.d., and HELIOS FAROS d.d. At the same time, the Progress market listed the fourth tranche of bonds of issuer GLUCODENT d.o.o. From the beginning of 2025, state bonds H277N and H273N, and treasury bills T547N, T609N and T623N have designated market makers whose goal is to increase liquidity and attractiveness of investing in aforementioned securities.
- In the first half of 2025, the Regulated Market of Zagreb Stock Exchange delisted four treasury bills and three bonds of the Ministry of finance of the Republic of Croatia, one bond of issuer BOSQAR, and shares of issuer ATLANTSKA PLOVIDBA d.d.

1.2 Zagreb and Ljubljana Stock Exchange overview

In the first half of 2025, the total turnover amounted to EUR 389 million, which is +90% more than in the same period of 2024 when it amounted to EUR 204 million. At the end of the first half of 2025, orderbook turnover increased by +71%, recording a significant increase in turnovers of all listed securities compared to the same period last year: shares (+64%), bonds (+48%), money market instruments (+264%) and ETFs (+156%).

Securities turnover – 1H 2024/1H 2025

	EUR 1H 2024	EUR 1H 2025	change
TOTAL TUROVER	204,235,424	388,971,087	90.45%
Orderbook turnover	166,911,874	285,809,477	71.23%
<i>Shares</i>	142,386,572	233,260,087	63.82%
<i>Bonds</i>	11,118,482	16,449,968	47.95%
<i>Money market instruments</i>	1,658,425	6,028,022	263.48%
<i>ETFs</i>	11,748,394	30,071,400	155.96%
Block turnover	37,323,550	103,161,610	176.40%
<i>Equity block turnover</i>	37,323,550	97,995,360	162.56%
<i>Debt block turnover</i>	0	5,166,250	/

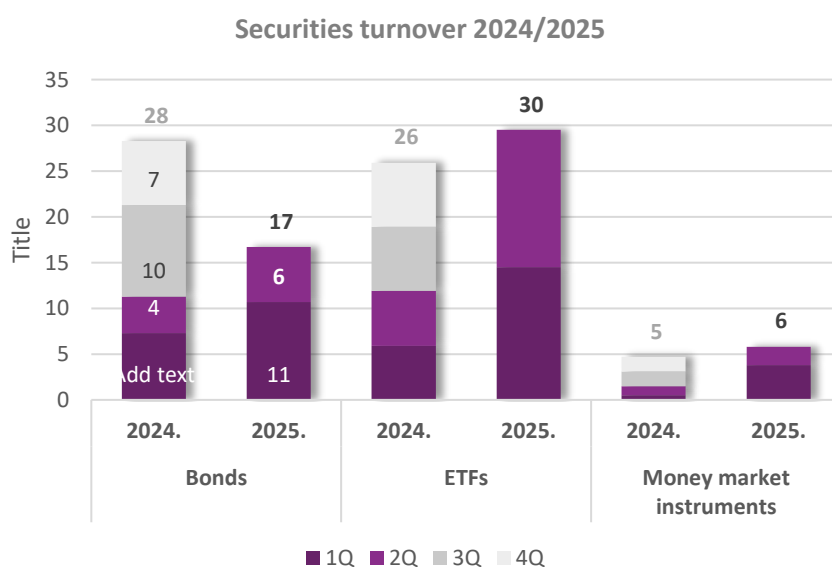
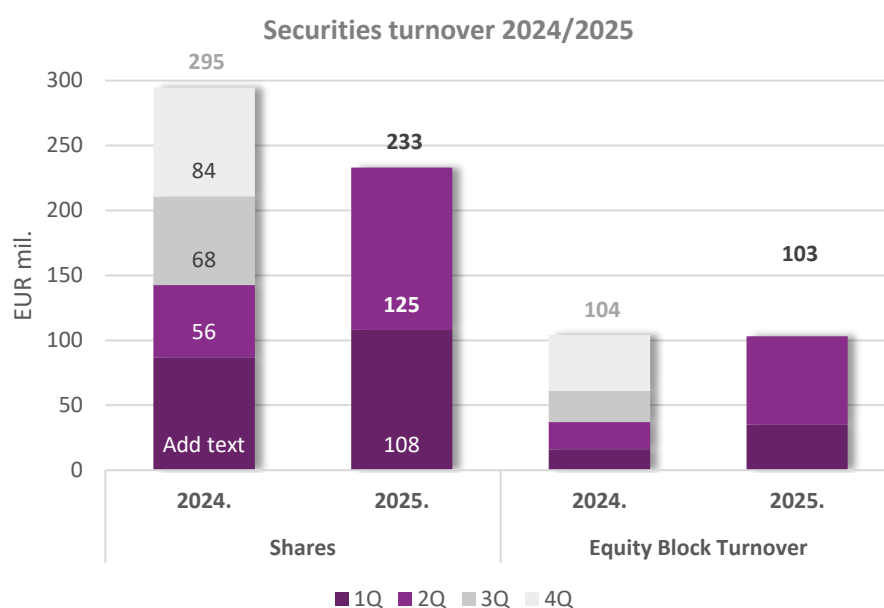
By the end of June 2025, the orderbook turnover amounted to EUR 286 million, +71% more than in the same period of 2024 when it amounted to EUR 167 million. Of this amount, EUR 233 million refers to equity turnover (1H 2024: EUR 142 million), EUR 16 million to bond turnover (1H 2024: EUR 11 million), while ETFs achieved an impressive turnover of EUR 30 million (1H 2024: EUR 12 million). Money market instruments' turnover at the end of the first half of 2025 amounted to EUR 6 million (1H 2024: EUR 1.6 million). The equity block turnover recorded a significant increase and amounted to EUR 103 million (1H 2024: EUR 37 million), while the debt block turnover amounted to EUR 5 million and was not recorded in the same period last year.

Observing only the second quarter of 2025, total turnover amounted to EUR 217 million, which is an increase by +147% compared to the same period last year when it amounted to EUR 88 million. At the end of the second quarter of 2025 orderbook turnover amounted to EUR 148 million or +123% more than in the second quarter of 2024 when it amounted to EUR 67 million. Of that amount, EUR 125 million refers to equity turnover (2Q 2024: EUR 56 million), EUR 5.7 million to bonds (2Q 2024: 3.8 million), EUR 2 million to money market instruments (2Q 2024: EUR 1 million), while ETFs achieved turnover of EUR 15.5 million (2Q 2024: EUR 6 million).

The second quarter of 2025 recorded a significant increase in equity block turnover which amounted to EUR 63 million (2Q 2024: EUR 21 million). Debt block turnover at the end of the second quarter of 2025 amounted to EUR 5 million, while it was not recorded in the same period of the previous year.

Securities turnover – 2Q 2024/2Q 2025

	EUR 2Q 2024	EUR 2Q 2025	change
TOTAL TUROVER	87,761,014	216,563,579	146.77%
Orderbook turnover	66,592,653	148,264,837	122.64%
<i>Shares</i>	55,779,904	124,784,917	123.71%
<i>Bonds</i>	3,826,618	5,711,510	49.26%
<i>Money market instruments</i>	1,116,141	2,247,678	101.38%
<i>ETFs</i>	5,869,989	15,520,733	164.41%
Block turnover	21,168,361	68,298,742	222.65%
<i>Equity block turnover</i>	21,168,361	63,132,492	198.24%
<i>Debt block turnover</i>	0	5,166,250	0

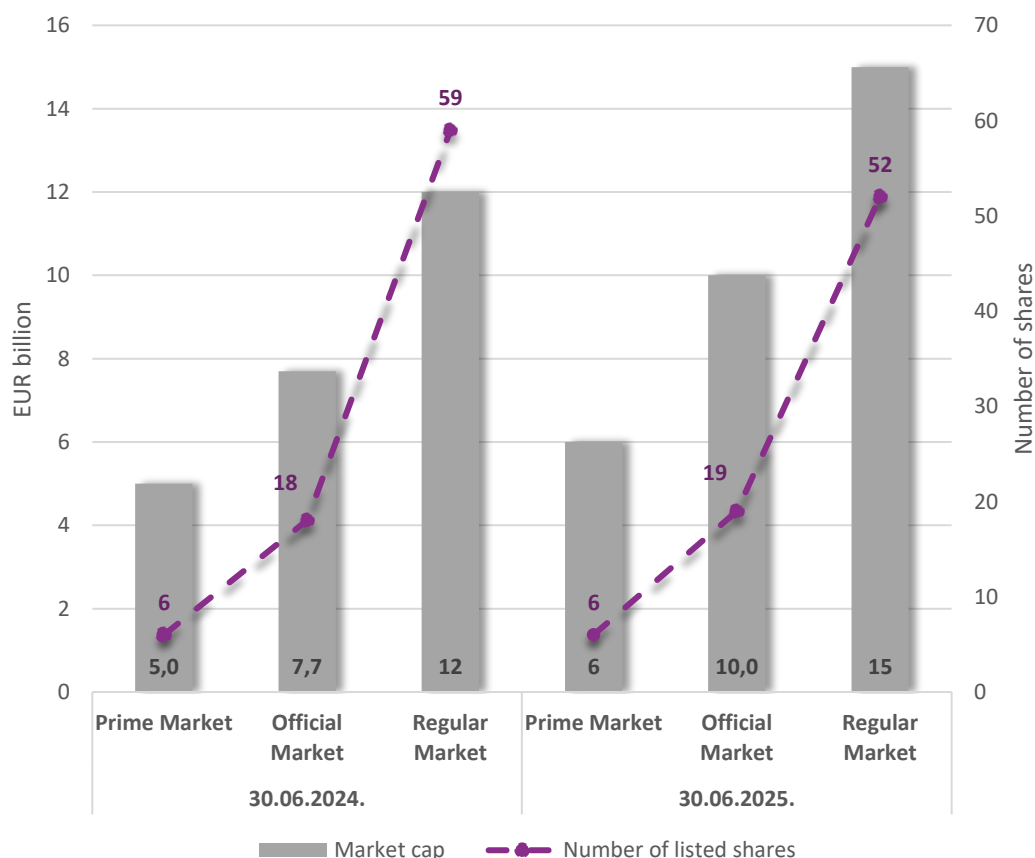


The market value measured by market capitalization as of June 30, 2025 was higher by a total of EUR +9.6 billion compared to the same period in 2024. The equity market capitalization is higher by EUR +5.6 billion or +23%, with the market capitalization of the Prime Market increased by +18%, the Official Market increased by +23%, and the Regular Market by +24%. The debt market capitalization is higher by +7% while the value of ETFs increased by a significant +170%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 4.5 billion, which is an increase by EUR +2.6 billion or +142% compared to the same time last year.

Market capitalization – 30.6.2024 vs. 30.6.2025

	30.6.2024. EUR	30.6.2025. EUR	change
TOTAL	44,805,632,677	54,471,430,482	21.6%
Shares	24,931,683,536	30,595,860,442	22.7%
<i>Prime Market</i>	5,071,444,953	5,981,728,197	17.9%
<i>Official Market</i>	7,750,752,203	9,564,686,457	23.4%
<i>Regular Market</i>	12,109,486,381	15,049,445,789	24.3%
Bonds	17,975,407,190	19,264,966,875	7.2%
Money market instruments	1,847,261,865	4,471,866,000	142.1%
ETFs	51,280,086	138,737,165	170.5%

Market capitalization and number of listed shares



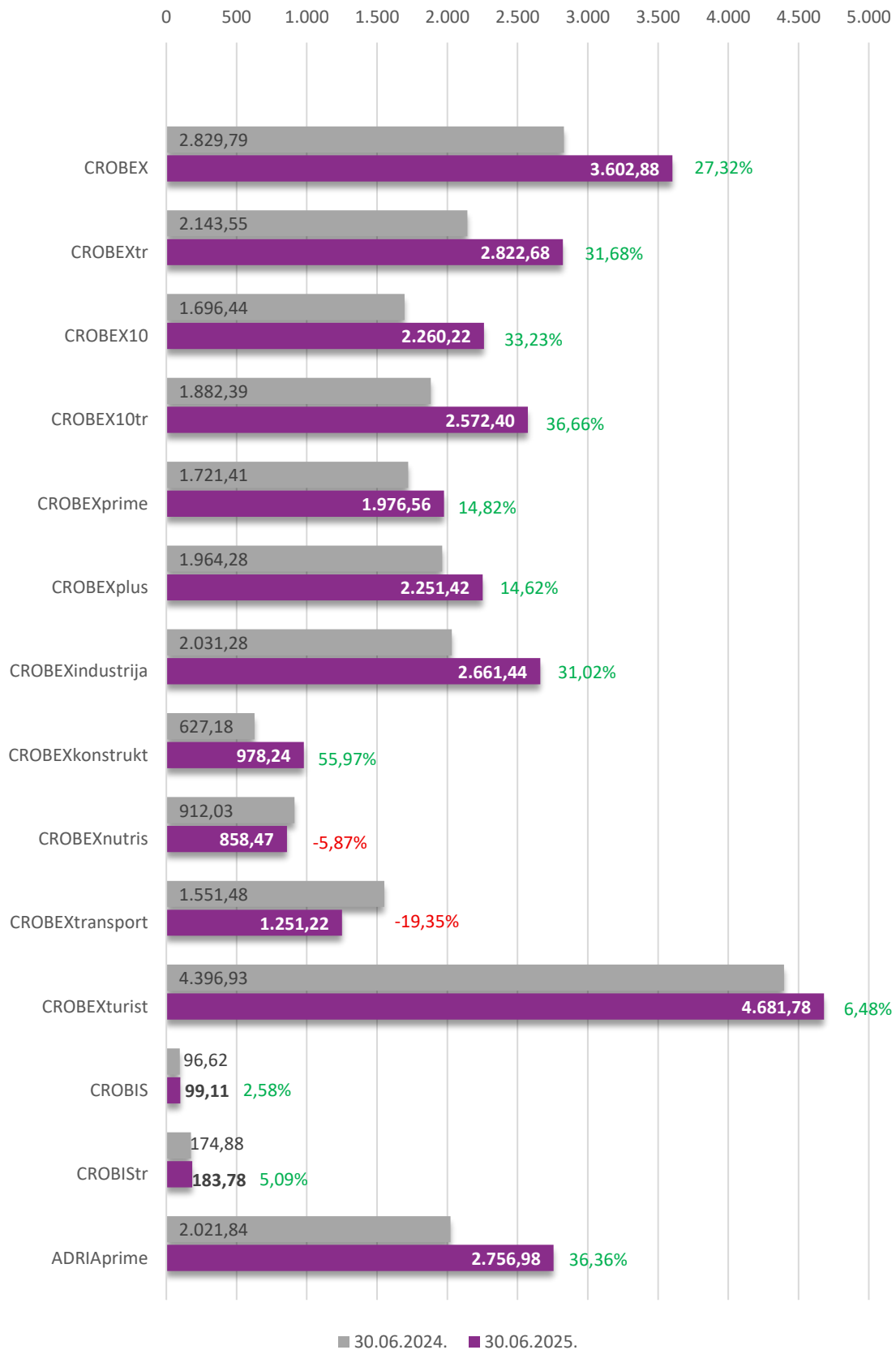
Compared to the end of the first half of 2024, as of June 30, 2025, The Regular Market segment counted three less listed shares, the Official Market increased by one listed share, while the number of shares listed on the Prime Market remained unchanged.

Number of listed securities

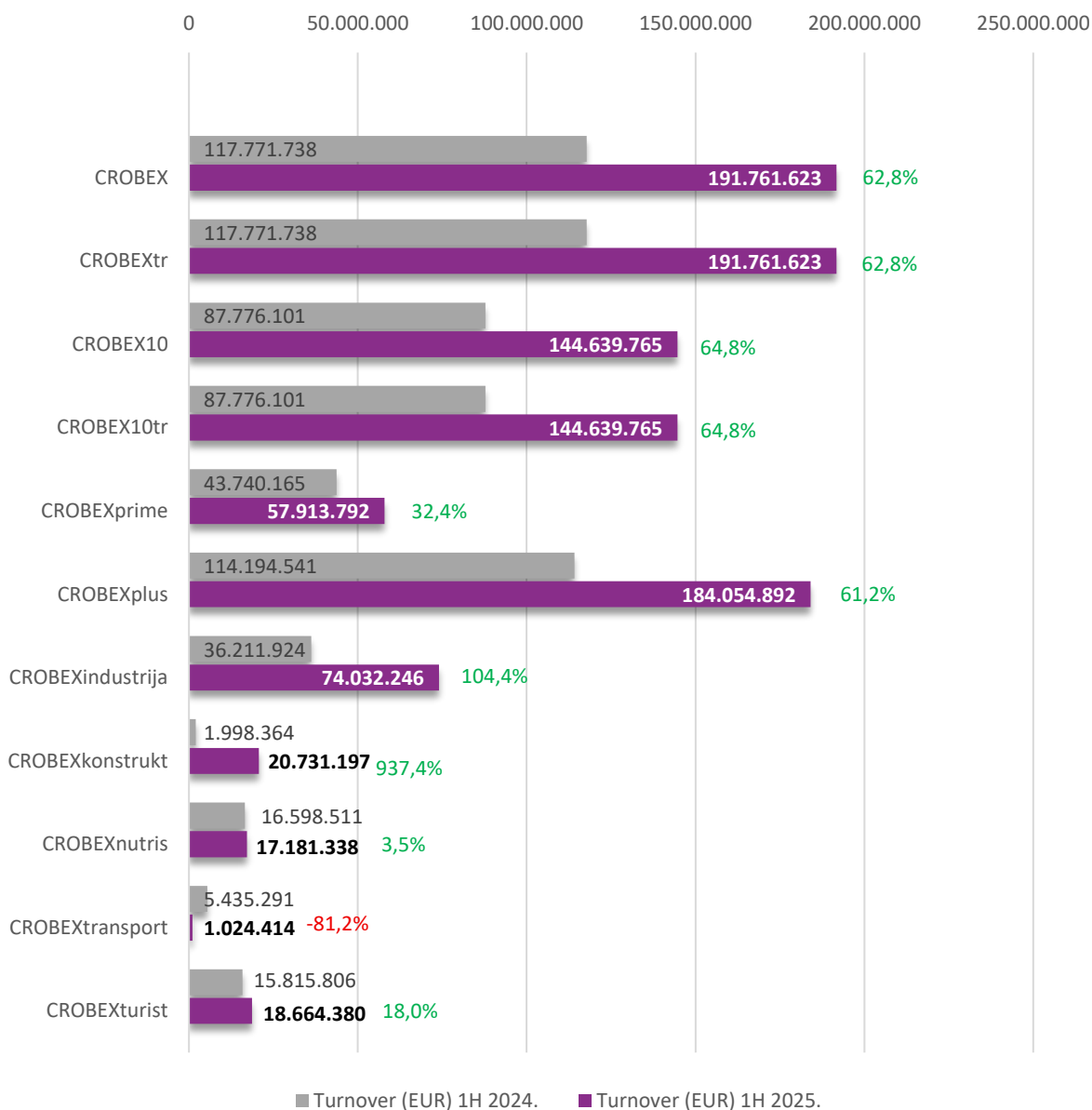
	30.06.2024.	30.06.2025.	change
TOTAL	123	118	-4.1%
Shares	83	77	-7.2%
<i>Prime Market</i>	6	6	0.0%
<i>Official Market</i>	18	19	5.6%
<i>Regular Market</i>	59	52	-11.9%
Bonds	31	33	6.5%
ETFs	5	5	0.0%
Money market instruments	4	4	0.0%

The second quarter of 2025 continues a stable and positive trend among indices as well. Along with higher turnovers, nearly all equity indices recorded substantial growth in the first half of 2025 compared to the same period last year. The most significant increase was that of CROBEXkonstrukt (+56%), which now includes the newly listed company ING-GRAD in its composition, CROBEX10tr (+37%) and CROBEX10 (+33%) The regional index ADRIAprime recorded an increase of +36%, while bond indices recorded growth as well: CROBIStr increased by +5% and CROBIS by +3%.

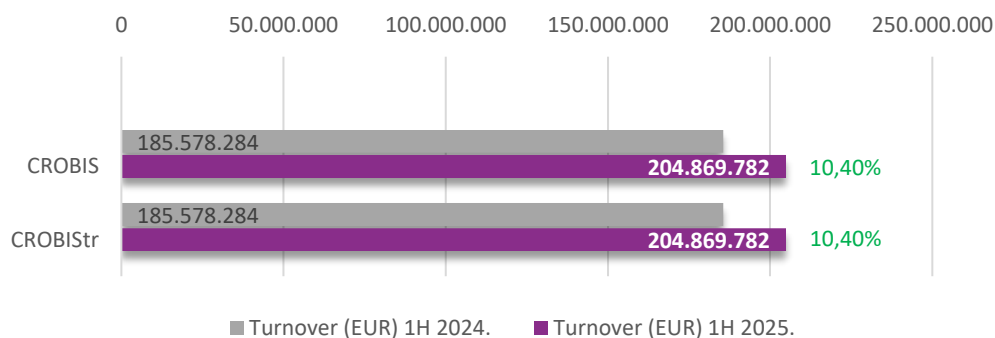
Indices - values as of 30.06.2025.



Equity indices - turnovers 1H2024/1H2025



Bond indices - turnover 1H2024/1H2025



The total turnover at the Ljubljana Stock Exchange in the first half of 2025 amounted to EUR 390 million, which is an impressive increase of +63% compared to the first half of last year. The orderbook turnover in the first half of 2025 recorded an increase of almost +53.5%, primarily caused by significantly higher equity turnover compared to the same period in 2024. The orderbook turnover in the first quarter of 2025 alone is higher than the total turnover recorded on Ljubljana Stock Exchange in the same period of 2024.

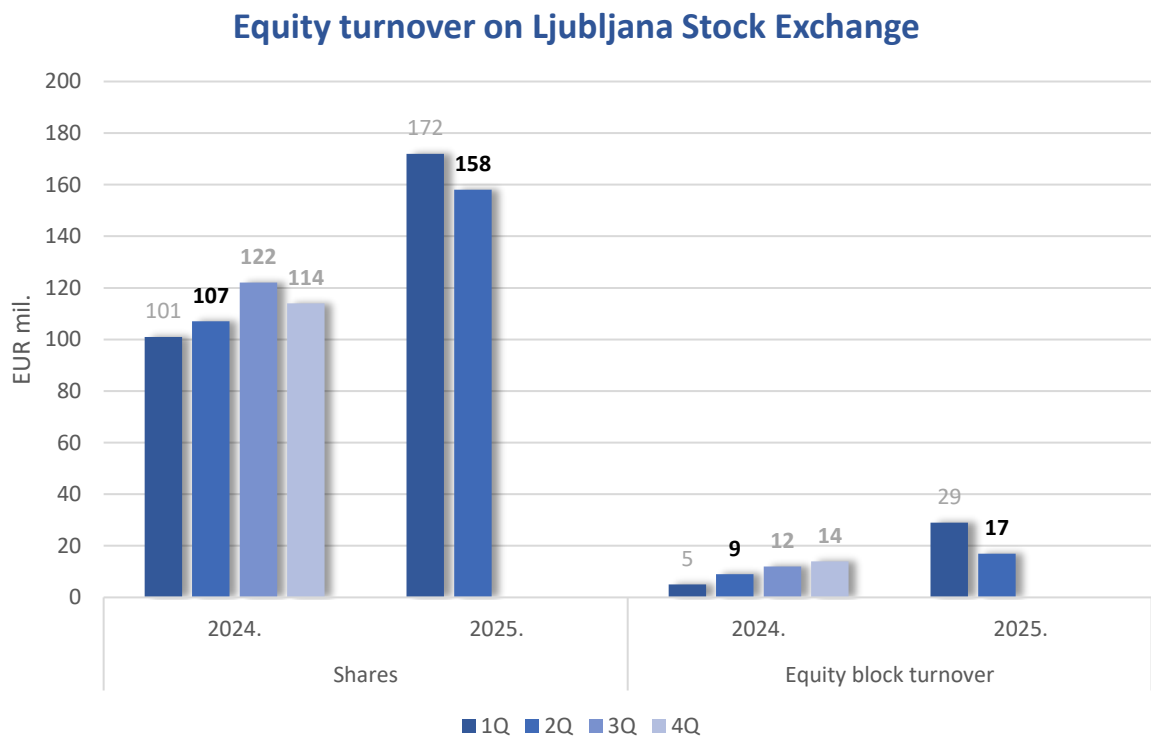
Observing only the second quarter of 2025, the total turnover amounts to EUR 189 million, which is an increase of +55% compared to the same period of last year (2Q 2024: EUR 122 million). The orderbook turnover in the second quarter of 2025 increased by almost EUR +60 million or +53% and amounts to EUR 172 million (2Q 2024: EUR 113 million).

Ljubljana Stock Exchange overview

EUR	2Q 2024	2Q 2025	change	1H 2024	1H 2025	change
TOTAL TURNOVER	122,057,150	189,340,619	55.1%	238,929,061	389,941,362	63.2%
Orderbook turnover	112,712,072	172,420,618	53.0%	224,374,083	344,394,586	53.5%
<i>Shares</i>	107,107,529	157,940,717	47.5%	208,280,495	321,840,824	54.5%
<i>Bonds</i>	2,204,654	12,571,291	470.2%	4,242,156	15,737,693	271.0%
<i>T-bills</i>	3,249,543	60,418	-98.1%	11,565,906	2,025,830	-82.5%
<i>Structured products</i>	150,345	1,848,192	1129.3%	285,527	4,790,239	1577.7%
Block turnover	9,345,078	16,920,001	81.1%	14,554,978	45,546,776	212.9%
<i>Equity block turnover</i>	9,345,078	16,920,001	81.1%	14,554,978	45,546,776	212.9%
<i>Debt block turnover</i>	0	0	0.0%	0	0	0.0%
	30.6.2024	30.6.2025	change			
Equity market capitalization (EUR)	11,489,707,827	16,008,550,450	39.3%			
SBITOP	1.577,93	2.276,09	44.2%			
SBITR	2.175,64	3.324,52	52.8%			

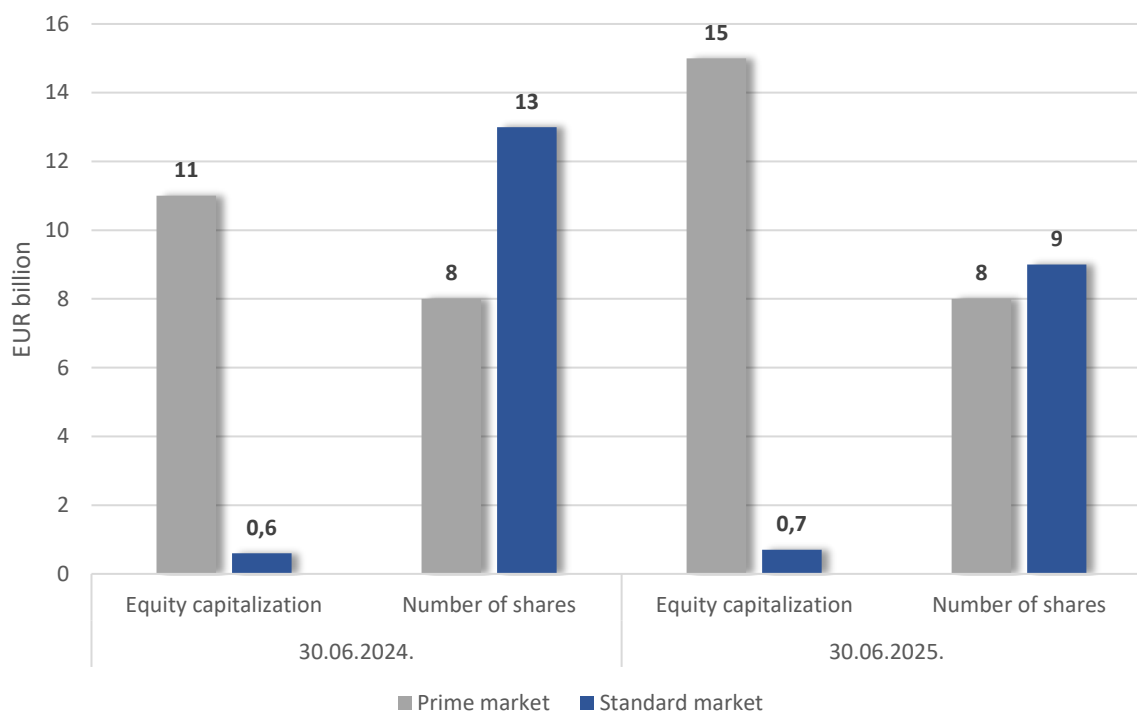
Within the orderbook, equity turnover in the first half of 2025 reached a significant amount of EUR 344 million, which is an increase of +53.5% compared to the same period last year when it amounted to EUR 224 million. Despite the fact that the share of bonds and structured products turnover is far lower than the equity turnover share in the total securities turnover of the Ljubljana Stock Exchange, the first half of 2025 recorded a significant increase in the bonds and structured products' turnover. In the first half of 2025, the bonds turnover amounted to nearly EUR 16 million (1H 2024: EUR 2 million), while at the same time the turnover of the structured products also recorded an increase and amounted to nearly EUR 5 million (1H 2024: EUR 285 thousand). T-bills turnover on the half-year level amounts to EUR 2 million, while in the same period last year it amounted to EUR 11.5 million. The first half of 2025 recorded a significant increase in equity block turnover which amounted to nearly EUR 46 million, while in the same period last year it amounted to EUR 15 million (EUR +31 million). The debt block turnover was not recorded in the first half of 2025, resulting in no change compared to the same period last year.

At the second quarter level, the equity turnover within the orderbook amounted to EUR 158 million, which is an increase of +47.5% compared to the same period last year when it amounted to EUR 107 million. Significant increases in turnovers on the quarter level were also recorded in bonds (+470%) and structured products (+1,129%) as well. The equity block turnover increased by EUR +7.5 million compared to the second quarter of 2024 and amounted to EUR 17 million, while the debt block turnover was not recorded in both observed periods.



Compared to June 30, 2024, the equity market capitalization has increased by +39% and on the last day of the second quarter of 2025 amounted to EUR 16 billion. From the last value on June 30, 2024, the SBITOP index increased by +44% and amounts to 2.276,09, while the SBITR index increased by an impressive +53%, ending June 2025, at a value of 3.324,52.

Equity capitalization and number of listed shares



1.3 Expected future development of the Group

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

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

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

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

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

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

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

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

1.4 Research & Development activities

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

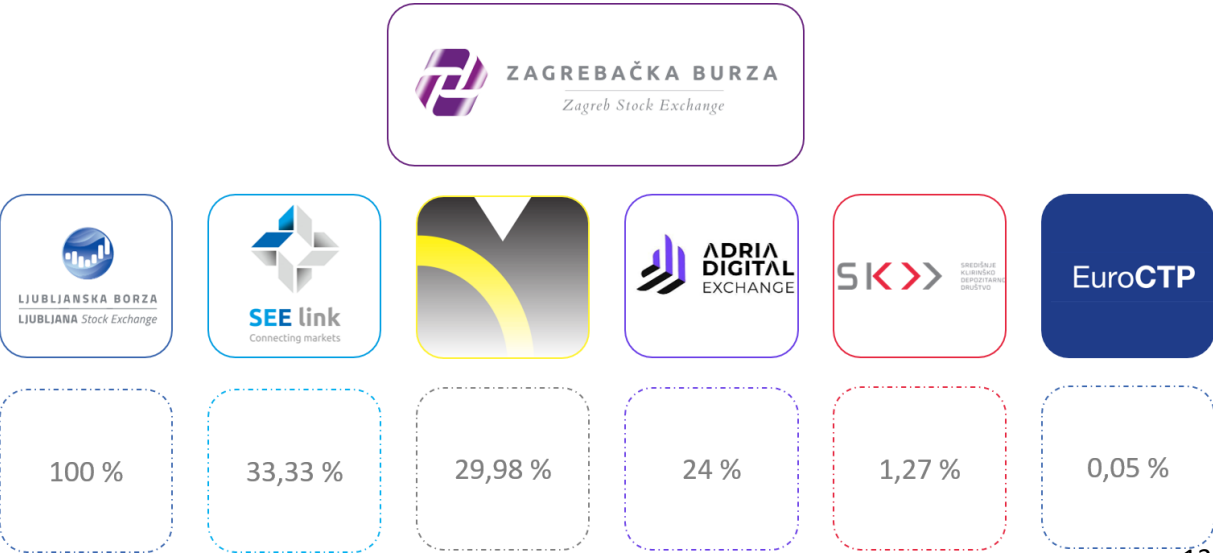
The ZSE IT department has been working on updates for the Ljubljana Stock Exchange’s webpages, which will allow users and visitors a more streamlined view of relevant information and services related to the capital market. Zagreb Stock Exchange thus continues to strengthen its position as the lead provider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

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

1.5 Information on repurchase of own shares

On March 31, 2025, the Zagreb Stock Exchange owns a total of 6,256 of own shares, which make up for 0.2699% of the Exchange’s total issued share capital.

1.6 Zagreb Stock Exchange Group



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

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

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

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

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

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

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

1.7 Financial instruments used by the Group

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

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

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

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

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

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

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

SEE Link, Adria Digital Exchange, CDCC and EuroCTP are not exposed to the risks mentioned in this paragraph.

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

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

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

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

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

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

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

1.12 Business results for 1/1/2025 – 30/6/2025

In the first half of 2025, the Group generated a total of EUR 2,310 thousand of operating revenues, which is almost EUR +400 thousand or +21% more than in the same period last year when they amounted to EUR 1,910 thousand. Compared to the first half of 2024, sales revenue increased from EUR 1,250 to EUR 1,655 thousand, i.e., by EUR +405 thousand or +32%. The increase in sales revenue is primarily the result of an increase in income from commissions and membership fees, which, following the significantly higher securities turnover compared to the same period last year, reached

the amount of EUR 996 thousand; EUR +358 thousand or +56% more compared to the first half of 2024, when they amounted to EUR 638 thousand. In the first half of 2025, income from listing maintenance fees amounts to EUR 549 thousand, which is an increase of almost EUR +30 thousand or +6% (1H 2024: EUR 519 thousand). Due to a higher number of new listings than in the same period last year, in the first half of 2025 income from quotation maintenance increased by EUR +18 thousand or +19% and amounted to EUR 110 thousand (1H 2024: EUR 92 thousand). Compared to the first half of 2024, other operating income decreased by EUR -5 thousand or -0.8%, i.e., from EUR 660 to EUR 655 thousand. The decrease in other operating income is primarily caused by a decrease in other income by EUR -8 thousand or -4% which at the end of first half of 2025 amount to EUR 193 thousand and includes income from education and income from issuing and maintaining of LEIs (1H 2024: EUR 201 thousand). Income from the supply of information increased by EUR +3 thousand or +0.6% and amounted to EUR 462 thousand (1H 2024: EUR 459 thousand).

Observing only the second quarter of 2025, operating revenues amount to EUR 1,162 thousand, which is EUR +216 thousand or +23% more than in the same period of 2024 when they amounted to EUR 946 thousand. Sales revenues increased from EUR 604 to EUR 836 thousand (+38%), primarily as a result of higher income from commissions and membership fees which at the end of the second quarter of 2025 amounted to EUR 508 thousand (2Q 2024: EUR 301 thousand). Compared to the second quarter of 2024, listing maintenance fees increased by EUR +7 thousand or +3%, i.e. from EUR 260 to EUR 267 thousand. At the end of the second quarter of 2025, income from quotation fees also recorded a significant increase, which increased by EUR +18 thousand or +43% compared to the same period in 2024, and amounted to EUR 60 thousand (2Q 2024: EUR 42 thousand). Compared to the second quarter of 2024, other operating revenues decreased by EUR -16 thousand or -5%, i.e. from EUR 342 to EUR 326 thousand, primarily as a result of a decrease in other income by EUR -23 thousand or -19%, which amounted to EUR 99 thousand at the end of June (2Q 2024: EUR 122 thousand). Income from the supply of information increased by EUR +7 thousand or +3% and amounted to EUR 227 thousand (2Q 2024: EUR 220 thousand).

In the first half of 2025, The Group's total operating expenses increased by EUR +163 thousand (+9%) more than in the first half of 2024 and amounted to EUR 2,003 thousand (1H 2024: EUR 1,840 thousand). During the first half of 2025, the Group was affected by the general price increases, pay increases, necessary hardware investments for security and high inflation rates in the previous quarters:

- staff costs amount to EUR 950 thousand, which is an increase of EUR +105 thousand or +12.5% (1H 2024: EUR 845 thousand),
- material costs amount to EUR 564 thousand, which is an increase of EUR +30 thousand or +6% (1H 2024: EUR 534 thousand),
- other costs amount to EUR 317 thousand, which is an increase of EUR +62 thousand or +24% (1H 2024: EUR 255 thousand),
- depreciation amounts to EUR 162 thousand, which is an increase of EUR +5 thousand or +3% (1H 2024: EUR 157 thousand),
- other operating expenses amount to EUR 10 thousand, which is a decrease of EUR -30 thousand or -75% (1H 2024: EUR 40 thousand).

At the end of the second quarter of 2025, the total operating expenses amounted to EUR 1,072 thousand, which is an increase of EUR +110 thousand or +11% compared to the same period in 2024

when they amounted to EUR 962 thousand. Material costs increased by 9,5%, and at the end of the second quarter of 2025 amounted to EUR 295 thousand (2Q 2024: EUR 270 thousand). Staff costs increased by EUR +66 thousand or +15% and amounted to EUR 504 thousand (2Q 2024: 438 thousand). Other costs amounted to EUR 188 thousand at the end of the second quarter of 2025 (EUR +52 thousand or +38% compared to the same period in 2024 when they amounted to EUR 136 thousand).

The Group's key business indicators

	EUR	31.12.2024	30.6.2025	change	31.12.2024	30.6.2025	change
Capital and reserves		6,075,231	6,264,168	3.1%	6,075,231	6,264,168	3.1%
Total assets		7,370,045	7,879,121	6.9%	7,370,045	7,879,121	6.9%
	EUR	1H 2024	1H 2025	change	2Q 2024	2Q 2025	change
Operating income		1,910,609	2,310,166	20.9%	945,900	1,161,591	22.8%
<i>sales revenue</i>		1,250,312	1,655,276	32.4%	603,831	835,908	38.4%
<i>other operating income</i>		660,297	654,890	-0.8%	342,069	325,683	-4.8%
Operating expenses		1,840,216	2,003,377	8.9%	962,634	1,072,401	11.4%
<i>material costs</i>		534,195	563,910	5.6%	269,827	295,441	9.5%
<i>staff costs</i>		844,960	950,370	12.5%	437,798	504,173	15.2%
<i>depreciation and amortization</i>		157,215	162,230	3.2%	78,614	80,935	3.0%
<i>other costs</i>		255,053	316,644	24.1%	136,086	187,750	38.0%
EBIT		70,393	306,789	335.8%	-16,734	89,190	633.0%
EBITDA		227,608	469,019	106.1%	61,880	170,125	174.9%
Financial income		95,758	40,270	-57.9%	73,928	21,865	-70.4%
Financial expenses		4,382	2,949	-32.7%	2,083	1,455	-30.1%
Share in profit/loss of associates and subsidiaries		29,271	39,947	36.5%	14,223	13,226	-7.0%
Pre-tax profit or loss		191,040	384,057	101.0%	69,334	122,826	77.2%
Income tax		36,334	65,892	81.4%	15,717	18,022	14.7%
Profit or loss for the period		154,706	318,165	105.7%	53,617	104,804	95.5%
Other comprehensive income		0	-861	/	0	-1,024	/
Total comprehensive income		154,706	317,304	105.1%	53,617	103,780	93.6%
Number of employees		36	36	0.0%	36	36	0.0%

The Group's operating profit in the first half of 2025 amounted to EUR 384 thousand, while in the same period last year the Group reported operating profit in the amount of EUR 191 thousand (EUR +193 thousand or +101%). Considering the achieved financial results, the Group paid income tax amounting to EUR 66 thousand, while in the same time last year the income tax amounted to EUR 36 thousand (EUR +30 thousand or +81%). In the first half of 2025, financial income amounted to EUR 40 thousand (EUR -55 thousand or -58% compared to the financial income of the first half of 2024). In the same reporting period, financial expenses amount to EUR 3 thousand, representing a decrease by EUR -1 thousand or -33%, compared to the same period last year when they amounted to EUR 4 thousand. At the second-quarter level, the Group reported operating profit in the amount of EUR 123 thousand, while in the same period of last year, the Group reported operating profit in the amount of EUR 69 thousand (EUR +53 thousand or +77%). Financial income of the second quarter of 2025 amounted to

EUR 22 thousand, i.e. EUR -52 thousand or -70% less than in the same period of last year when they amounted to EUR 74 thousand. Financial expenses also recorded a decrease by EUR -628, ending the second quarter of 2025 in the amount of EUR 1,5 thousand (2Q 2024: EUR 2 thousand).

The Group's net profit in the first half of 2025 amounts to EUR 318 thousand which is EUR +163 thousand more than in the same period of 2024 when the Group's net profit amounted to EUR 155 thousand. The Group's total comprehensive income for the first half of 2025 amounts to EUR 317 thousand (an increase of EUR +163 thousand or +105% more compared to the amount of EUR 154 thousand of in the first half of 2024).

In the second quarter of 2025 alone, the Group's net profit amounts to EUR 105 thousand, which is EUR +51 thousand more than in the same period of last year when it amounted to EUR 54 thousand. The Group's total comprehensive income for the second quarter of 2025 amounts to EUR 104 thousand, i.e. EUR +50 thousand or +94% more than in the same period of last year when it amounted to EUR 54 thousand.

Operating profit before interest, taxes, depreciation and amortization is positive and in the first half of 2025 amounts to EUR 469 thousand, i.e., EUR +241 thousand more than in the first half of 2024 when it amounted to EUR 228 thousand. Operating profit before interest, taxes, depreciation and amortization in the second quarter of 2025 alone amounts to EUR 170 thousand, which is an increase of +175% compared to the same period last year when it amounted to EUR 62 thousand.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Group prepared for the period between 1/1/2025 and 30/6/2025 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated financial statements for the period between 1/1/2025 and 30/6/2025 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

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

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



Ivana Gažić

Predident of the Management Board



Tomislav Gračan

Member of the Management Board

Contact

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Croatia

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Consolidated unaudited financial statements of the Group for
1/1/2025 – 30/6/2025

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:	1.1.2025	to	30.6.2025
Year:	2025		
Quarter:	2		

Quarterly financial statements

Registration number (MB):	03749606	Issuer's home Member State code:	HR
Entity's registration number (MBS):	080034217		
Personal identification number (OIB):	84368186611	LEI:	7478000050A040C0D041
Institution code:	4		
Name of the issuer:	Zagreb Stock Exchange Inc		
Postcode and town:	10000	Zagreb	
Street and house number:	Ulica Ivana Lučića 2a/22		
E-mail address:	sandra.semuga@zse.hr		
Web address:	www.zse.hr		
Number of employees (end of the reporting	36		
Consolidated report:	KD	(KN-not consolidated/KD-consolidated)	
Audited:	RN	(RN-not audited/RD-audited)	
Names of subsidiaries (according to IFRS):	Registered office:	MB:	
Ljubljanska borza vrednostnih papirjev d.d.	Ljubljana, Slovenija	5316081	
Bookkeeping firm:	Yes	(Yes/No)	Sigma Tax Consulting d.o.o. (name of the bookkeeping firm)
Contact person:	Lucija Tropčić Kovaček (only name and surname of the contact person)		
Telephone:	01/4699-555		
E-mail address:	lucija.tropcic@sigmabc.eu		
Audit firm:			
	(name of the audit firm)		
Certified auditor:			
	(name and surname)		

BALANCE SHEET			
balance as at 30.6.2025			
in EUR			
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Last day of the preceding	At the reporting date of the
1	2	3	4
ASSETS			
FIXED ASSETS 002+003+009+013	1	3.108.841	3.062.303
I INTANGIBLE ASSETS	2	343.248	310.660
II TANGIBLE ASSETS 004+...+008	3	1.188.871	1.127.632
1 Land and buildings	4	875.642	801.888
2 Computer equipment	5	121.648	146.882
3 Other tangible assets	6	181.501	172.185
4 Leasehold improvements	7	10.080	6.677
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	1.576.722	1.624.011
1 Investments in associates, subsidiaries and joint ventures	10	1.388.107	1.428.107
2 Financial assets at amortised cost	11	33.166	33.166
3 Financial assets at fair value through other comprehensive income	12	155.449	162.738
DEFERRED TAX ASSETS	13	0	0
B CURRENT ASSETS 015+021+025	14	3964365	4308084
I RECEIVABLES 016+...+020	15	442.058	396.086
1 Customer receivables	16	332.696	285.875
2 Receivables from employees and members of the undertaking	17	221	247
3 Receivables from government and other institutions	18	11.995	19.299
4 Receivables from connected undertakings	19	0	0
5 Other receivables	20	97.146	90.665
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	3.323.844	3.636.431
1 Financial assets at amortised cost	22	2.336.219	1.850.891
2 Financial assets at fair value through other comprehensive income	23	131.100	919.996
3 Financial assets at fair value through statement of profit or loss	24	856.525	865.544
III CASH AND CASH EQUIVALENTS	25	198.463	275.567
C PREPAID EXPENSES AND ACCRUED INCOME	26	296.839	508.734
D TOTAL ASSETS 001+014+026	27	7.370.045	7.879.121
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	6.075.231	6.264.168
I INITIAL CAPITAL	30	3.076.315	3.076.315
II CAPITAL RESERVES	31	1.840.833	1.840.947
III PROFIT RESERVES 033+...+036	32	967.788	848.005
1 Legal reserves	33	18.714	18.714
2 Reserves for treasury shares	34	-30.483	-23.292
3 Fair value reserves	35	163.048	163.211
4 Other reserves	36	816.509	689.372
IV REVALUATION RESERVES	37	98.000	98.000
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-22.115	-22.061
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	-82.843	104.797
VII PROFIT OR LOSS FOR THE YEAR	40	197.253	318.165
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	27.290	26.213
C SHORT-TERM LIABILITIES 044+...049	43	481.433	602.160
1 Liabilities for advance payments	44	8.506	12.064
2 Liabilities to suppliers	45	136.357	260.590
3 Liabilities to employees	46	106.423	110.253
4 Taxes, contributions and similar liabilities	47	70.880	123.066
5 Liabilities to connected undertakings	48	14.011	606
6 Other short-term liabilities	49	145.256	95.581
D LONG-TERM LIABILITIES	50	45.020	49.733
E DEFERRED TAX LIABILITY	51	7.605	11.291
F ACCRUALS AND DEFERRED INCOME	52	733.466	925.556
G TOTAL LIABILITIES 029+042+043+050+051+052	53	7.370.045	7.879.121
H OFF-BALANCE SHEET ITEMS	54	0	0
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 056+057	55	6.075.231	6.264.168
1 Attributable to owners of the parent	56	6.075.231	6.264.168
2 Attributable to non-controlling interest	57	0	0

STATEMENT OF PROFIT OR LOSS					
For the period 1.1.2025 to 30.6.2025					
in EUR					
Submitter: Zagreb Stock Exchange Inc.					
Item	ADP	Same period of the previous year		Current period	
	code	Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
A OPERATING INCOME 002+008	1	1.910.609	945.900	2.310.166	1.161.591
I Sales revenue 003+...+007	2	1.250.312	603.831	1.655.276	835.908
1 Commissions and membership fees	3	638.275	301.555	995.863	508.096
2 Listing maintenance fees	4	519.369	260.114	548.958	267.412
3 Quotation fees	5	92.668	42.162	110.455	60.400
4 Income from auctions	6	0	0	0	0
5 Income from memberships	7	0	0	0	0
II Other operating income 009+...+011	8	660.297	342.069	654.890	325.683
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	459.143	220.292	461.829	226.852
3 Other income	11	201.154	121.777	193.061	98.831
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	1.840.216	962.634	2.003.377	1.072.401
I Material costs 014+015	13	534.195	269.827	563.910	295.441
1 Costs of raw materials	14	23.074	10.816	19.036	9.910
2 Other external costs	15	511.121	259.011	544.874	285.531
II Staff costs 017+...+019	16	844.960	437.798	950.370	504.173
1 Net salaries and wages	17	584.873	299.186	667.927	353.284
2 Tax and contributions from salary costs	18	198.383	103.701	205.965	109.893
3 Payroll contributions	19	61.704	34.911	76.478	40.996
III Depreciation	20	157.215	78.614	162.230	80.935
IV Other costs	21	255.053	136.086	316.644	187.750
V Value adjustment 023+024	22	8.700	8.700	0	0
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	8.700	8.700	0	0
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	40.093	31.609	10.223	4.102
C FINANCIAL INCOME 028+...+033	27	95.758	73.928	40.270	21.865
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	0	0	0	0
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	35.018	18.404	31.248	17.542
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	2.266	2.266	0	0
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	58.474	53.258	9.022	4.323
D FINANCIAL EXPENSES 035+...+039	34	4.382	2.083	2.949	1.455
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	281	143	283	121
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	4.101	1.940	2.640	1.335
3 Unrealised losses (expenses) from financial assets	37	0	0	0	0
4 Loss allowance for expected credit losses	38	0	0	0	0
5 Other financial expenses	39	0	0	26	-1
E TOTAL INCOME 001+027	40	2.006.367	1.019.828	2.350.436	1.183.456
F TOTAL EXPENDITURE 012+034	41	1.844.598	964.717	2.006.326	1.073.856
G Share in profit/loss of associates and subsidiaries	42	29.271	14.223	39.947	13.226
H PRE-TAX PROFIT OR LOSS 040-041+042	43	191.040	69.334	384.057	122.826
I INCOME TAX	44	36.334	15.717	65.892	18.022
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	154.706	53.617	318.165	104.804
1 Change in revaluation reserves (property, plant, equipment and intangible assets)	46	0	0	0	0
2 Actuarial gains/losses on defined benefit pension plans	47	0	0	-1.078	-1.078
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	0	0	209	0
4 Gains/losses on hedging instruments in a cash flow hedge	49	0	0	0	0
5 Gains/losses arising from translation of financial statements relating to foreign operations	50	0	0	54	54
6 Income tax on other comprehensive income	51	0	0	46	0
K OTHER COMPREHENSIVE INCOME 046+...+051	52	0	0	-861	-1.024
TOTAL COMPREHENSIVE INCOME 045+052	53	154.706	53.617	317.304	103.780
M RECLASSIFICATION ADJUSTMENTS	54	0	0	0	0
Appendix **					
Attributable to owners of the parent	55	154.706	53.617	317.304	103.780
Attributable to non-controlling interest	56	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
for the period 1.1.2025 to 30.6.2025			
			in EUR
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1 Pre-tax profit	1	191.040	384.057
2 Depreciation	2	157.215	162.230
3 Increase in short-term liabilities	3	71.510	0
4 Decrease in short-term receivables	4	152.797	177.551
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	21.541	5.321
I Total cash flow increase from operating activities 001+...+007	8	594.103	729.159
1 Decrease in short-term liabilities	9	0	22.631
2 Increase in short-term receivables	10	0	0
3 Increase in inventories	11	0	0
4 Profit from reversal of provisions for impairment for expected	12	0	0
5 Other cash flow decrease	13	708.791	103.366
II Total cash flow decrease from operating activities 009+...+013	14	708.791	125.997
CASH FLOW FROM INVESTMENT ACTIVITIES			
1 Cash receipts from sale of fixed tangible and intangible assets	15	0	0
2 Cash receipts the from sale of equity instruments and debt	16	0	555.918
3 Interest received	17	34.995	0
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	100.000	80
III Total cash receipts from investment activities 015+...+019	20	134.995	555.998
1 Cash payments for the purchase of fixed tangible and intangible	21	13.540	51.506
2 Cash payments for the acquisition of equity financial	22	0	795.096
3 Other cash payments from investment activities	23	15.082	181.433
IV Total cash payments from investment activities 021+...+023	24	28.622	1.028.035
CASH FLOW FROM FINANCING ACTIVITIES			
1 Cash receipts from the issue of equity financial instruments and debt financial instruments	25	0	0
2 Cash receipts from credit principals, debentures, loans and other borrowings	26	0	0
3 Other cash receipts from financing activities	27	0	0
V Total cash receipts from financing activities 025+...+027	28	0	0
1 Cash payments for credit principals and bonds	29	0	0
2 Cash payments for dividends	30	100.811	0
3 Cash payments for finance lease	31	0	0
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	49.714	54.021
VI Total cash payments from financing activities 029+...+033	34	150.525	54.021
VII Cash and cash equivalents at the beginning of period	35	273.683	198.463
VIII Increase of cash and cash equivalents	36	0	77.104
IX Decrease of cash and cash equivalents	37	158.840	0
X Cash and cash equivalents at the end of period	38	114.843	275.567

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2025 to 30.6.2025												
in EUR												
Item	ADP	Attributable to owners of the parent									Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Legal reserves and reserves for treasury shares	Fair value reserves	Other reserves	Revaluation reserves	Reserves from exchange rate differences from the translation of foreign operations	Retained profit or loss brought forward	Profit or loss for the year		
1	2	3	4	5	6	7	8	9	10	11	12	13
Balance as at 1 January of the	1	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-30.798	63.848	0	5.993.657
Change in accounting policies	2	0	0	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0	0	0
As at 1 January of the previous year (restated)	4	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-30.798	63.848	0	5.993.657
Profit or loss for the period	5	0	0	0	0	0	0	0	0	197.253	0	197.253
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	1.007	2.283	-3.095	19	0	0	0	214
Other changes in equity unrelated to	7	0	0	0	0	0	0	0	0	0	0	0
Total directly recognised income and expenses of the previous year (previous year periods)	8	0	0	0	1.007	2.283	-3.095	19	0	197.253	0	197.467
Increase/decrease in subscribed	9	0	0	0	0	0	0	0	0	0	0	0
Other contributions by owners	10	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	11	0	0	0	0	0	0	0	-115.893	0	0	-115.893
Other distribution to owners	12	0	0	0	0	0	0	0	63.848	-63.848	0	0
Balance on the last day of the	13	3.076.315	1.840.833	-11.769	163.048	816.509	98.000	-22.115	-82.843	197.253	0	6.075.231
As at 1 January of the current year	14	3.076.315	1.840.833	-11.769	163.048	816.509	98.000	-22.115	-82.843	197.253	0	6.075.231
Change in accounting policies	15	0	0	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	16	0	0	0	0	0	0	0	0	0	0	0
As at 1 January	17	3.076.315	1.840.833	-11.769	163.048	816.509	98.000	-22.115	-82.843	197.253	0	6.075.231
Profit or loss for the period	18	0	0	0	0	0	0	0	0	318.165	0	318.165
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	163	0	0	54	0	0	0	217
Other changes in equity unrelated to owners	20	0	0	0	0	0	0	0	0	0	0	0
Total directly recognised income	21	0	0	0	163	0	0	54	0	318.165	0	318.382
Increase/decrease in subscribed	22	0	0	0	0	0	0	0	0	0	0	0
Other contributions by owners	23	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	24	0	114	7.191	0	-127.137	0	0	-9.613	0	0	-129.445
Other distribution to owners	25	0	0	0	0	0	0	0	197.253	-197.253	0	0
Balance on the last day of the	26	3.076.315	1.840.947	-4.578	163.211	689.372	98.000	-22.061	104.797	318.165	0	6.264.168

NOTES TO FINANCIAL STATEMENTS – TFI

(drawn up for quarterly reporting periods)

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2025-30.6.2025

Type of report: Consolidated

1. Reporting entity

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

2. Basis of preparation and significant accounting policies

Basis for preparation

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

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

Significant accounting policies

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

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

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

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

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

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

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

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

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

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

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

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

7. Average number of employees during the reporting period

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

8. Capitalized costs of salaries during the reporting period

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

9. Deferred taxes

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

	1.1.2025	Increase	Decrease	30.6.2025
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	36	-	(4)	32
Deferred tax liabilities	(43)	-	-	(43)
	(7)	-	(4)	(11)

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

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

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

There were no shares subscribed during the reporting period.

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

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

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

The Group has no shares in companies having unlimited liability.

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

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

The Company prepares consolidated financial statements that are available for use on the internet page www.zse.hr.

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

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

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

The Company prepares consolidated financial statements that are available for use on the internet page www.zse.hr.

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

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

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

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	3.062.302	A. FIXED ASSETS	1	3.062.303
	310.660	I Intangible assets	2	310.660
Intangible assets	153.225	I INTANGIBLE ASSETS	2	310.660
Goodwill	157.435			
	310.660			310.660
	1.127.630	II Tangible assets	3	1.127.632
Property and equipment	1.022.858	1 Land and buildings	4	801.888
Right-of-use assets	104.772	2 Computer equipment	5	146.882
		3 Other tangible assets	6	172.185
		4 Leasehold improvements	7	6.677
	1.127.630			1.127.632
	1.624.012	III Long-term financial assets		1.624.011
Investment in subsidiary	-	1 Investments in associates, subsidiaries and joint ventures	10	1.428.107
Investment in associate and joint venture	1.428.108			
	1.428.108			
Long-term deposits	33.166	2 Financial assets at amortised cost (long-term)	11	33.166
Borrowings to associated company	-			
	33.166			
Financial assets at fair value through other comprehensive income	162.738	3 Financial assets at fair value through other comprehensive income	12	162.738
	162.738			162.738
	1.624.012			1.624.011
Deferred tax assets	-	Deferred tax assets	13	-
CURRENT ASSETS				
	4.336.542	B CURRENT ASSETS	14	4.308.084
		I RECEIVABLES	15	396.086
Trade receivables and other assets	424.544	1 Trade receivables	16	285.875
		2 Receivables from employees and members of the undertaking	17	247
		3 Receivables from government and other institutions	18	19.299
		4 Receivables from connected undertakings	19	-
		5 Other receivables	20	90.665
	424.544			396.086
	3.636.431	II SHORT-TERM FINANCIAL ASSETS	21	3.636.431

Short-term deposits	1.850.891	1 Financial assets at amortised cost	22	1.850.891
Financial assets at fair value through other comprehensive income	919.996	2 Financial assets at fair value through other comprehensive income	23	919.996
Financial assets at fair value through profit or loss	865.544	3 Financial assets at fair value through statement of profit or loss	24	865.544
	3.636.431			3.636.431
Cash and cash equivalents	275.567	III CASH AND CASH EQUIVALENTS	25	275.567
	480.278	C PREPAID EXPENSES AND ACCRUED INCOME	26	508.734
Deferred expenses	427.157	C PREPAID EXPENSES AND ACCRUED INCOME		508.734
Contract assets	53.121			
	480.278			1.017.468
TOTAL ASSETS	7.879.122	D TOTAL ASSETS	27	7.879.121
CAPITAL AND LIABILITIES				
	6.264.168	A CAPITAL AND RESERVES	29	6.264.168
Issued share capital	3.076.315	I INITIAL CAPITAL	30	3.076.315
Share premium	1.840.947	II CAPITAL RESERVES	31	1.840.947
	923.944	III PROFIT RESERVES	32	848.005
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(23.292)	2 Reserves for own shares	34	(23.292)
Fer value reserves	163.211	3 Fair value reserves	35	163.211
Other reserves	688.741	4 Other reserves	36	689.372
Actuarial gains / losses	631			
	689.372			689.372
Revaluation reserves	98.000	IV REVALUATION RESERVES	37	98.000
Translation reserves	(22.061)	V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	(22.061)
Accumulated gains (losses)	422.962	IV Retained profit or loss brought forward	39	104.797
		V Profit or loss for the year	40	318.165
	422.962			422.962
	6.264.168			6.264.168
Non-current liabilities	87.238	Long-term liabilities and provisions		87.237
Employee benefits	2.417	B Provisions	42	26.213
Long-term contract liabilities	23.796			
	26.213			26.213

Lease liabilities	49.733	D Long-term liabilities	50	49.733
Deferred tax liabilities	11.292	E Deferred tax liabilities	51	11.291
	87.238			87.237
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Short-term liabilities	878.607	C SHORT-TERM LIABILITIES	43	602.160
Trade and other payables	759.518	1 Advance payments received	44	12.064
Short-term lease liabilities	56.543	2 Trade payables	45	260.590
Corporate income tax liability	62.546	3 Liabilities to employees	46	110.253
		4 Taxes, contributions and similar liabilities	47	123.066
		5 Liabilities to connected undertakings	48	606
		6 Other short-term liabilities	49	95.581
	878.607			602.160
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	649.109	F Accruals and deferred income	52	925.556
Contract liabilities	649.109			
Accrued expenses	-			
	649.109			925.556
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Total equity and liabilities	7.879.122	Total equity and liabilities		7.879.121

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

P&L item (IFRS)	Amount (EUR)	P&L item (TFI)		Amount (EUR)
Operating revenues	2.310.166	A OPERATING INCOME	1	2.310.166
Sales revenue	1.655.276	I Sales revenue	2	1.655.276
Other operating income	654.890	II Other operating income	8	654.890
	2.310.166			2.310.166
Operating expenses	2.003.377	B OPERATING EXPENSES	12	2.003.377
Staff costs	1.023.810	II Staff costs	16	950.370
Other employee costs (GFI AOP 22)	(1.010.715)			
	13.095			950.370
	817.337			890.777
Other operating expenses	817.337	I Material costs	13	563.910
Expenses reported under Staff costs	1.010.715	IV Other costs	21	316.644
		V Value adjustment 024+025	22	-
		VII Other operating expenses	26	10223
	1.828.052			890.777
Depreciation and amortization	162.230	III Depreciation	20	162.230
Net finance income	37.321	Net finance income		37.321
Financial income	31.250	C FINANCIAL INCOME	27	40.270
Financial expense	(2.803)	D FINANCIAL EXPENSES	34	(2.949)
Dividend income	-			
Net gains/(losses) from changes in fair value of financial assets through profit and loss account	9.020			
Net foreign exchange gain/(loss)	(146)			
	39.947	G Share in profit/loss of associates and subsidiaries		39.947
	39.947			39.947
Profit before tax	384.057	H PRE-TAX PROFIT OR LOSS	43	384.057
Income tax expense	65.892	I INCOME TAX	44	65.892
Profit for the year	318.165	J PROFIT OR LOSS FOR THE PERIOD	45	318.165
Other comprehensive profit	(861)	K OTHER COMPREHENSIVE INCOME	52	(861)
Total comprehensive profit for the year	317.304	L TOTAL COMPREHENSIVE INCOME	53	317.304