



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

1/1/2026 – 31/3/2026

24 April 2026

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2026 AND 31/3/2026

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 1/1/2026 and 31/3/2026

In the first quarter of 2026, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) recorded the following significant business events:

- On January 14, 2026, the Exchange adopted changes to the Trading manual, introducing the minimal size of block-transactions in the amount of EUR 3 million. Changes to the Trading manual entered into force on January 22, 2026.
- On February 4, 2026, 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 February 12, 2026, the Exchange hosted an official visit of Ms Maria Luís Albuquerque, Commissioner of the European Commission for Financial Services and the Savings and Investments Union, discussing the importance of the development of the capital market, regional integration and improving investing opportunities in the European Union.
- On March 9, 2026, the Zagreb Stock Exchange was among more than 100 stock exchanges worldwide which opened trading with sounding of the trading bell in honor of International Women’s Day. Ring the Bell for Gender Equality is a global event held at numerous stock exchanges around the world, with the aim of highlighting the important role of businesses in promoting gender equality, with the purpose of achieving sustainable development goals and raising awareness about the principles of the empowerment of women. The event was co-held with the Global Compact network of Croatia and the Italian-Croatian Chamber of Commerce. The global topic of this year’s event was “*Rights. Justice. Action. For ALL women and girls*”.
- On March 10, 2026, the Exchange adopted amendments to the Price list. The new Price list has entered into force on March 17, 2026.
- On March 10, 2026, the Exchange hosted the final project meeting of MESTRI-CE project participants. The meeting gathered all project partners to review the results, discuss remaining activities and define further steps towards a successful ending of the project.
- From March 16 - 20, 2026, the ZSE Academy participated in the Global Money Week events. The Global Money Week is the leading global event for raising awareness of the importance of financial literacy and inclusiveness of children and young adults. The activities related to this initiative gathered over 60 million children and young adults in over 176 countries so far.

Money Week activities are focused on formal and informal education of young adults to help them develop knowledge, skills, perspective and habits necessary to make healthy financial decisions.

- On March 17, 2026, the Exchange co-organized a free seminar on children's rights in business with UNICEF, aiming to review impacts of working conditions, products and services safety, marketing and digital environments on the lives of children. The seminar highlighted the importance of integrating children's rights in corporate governance and sustainability strategies of companies.
- On March 31, 2026, the Croatian financial services agency and the Ministry of finance presented a new initiative titled "PutNaTržište", an educational sandbox simulation for companies seeking financing through the capital market. The program allows safe, confidential and non-binding environment for companies to receive free assessment of their readiness to go public. The program is aimed towards companies considering an IPO, bond listing or venture and private capital funding (VC/PE), with the goal of assisting decision making on financial development of the companies.
- In the first quarter of 2026, the Regulated market of Zagreb Stock Exchange listed two treasury bills of the Ministry of finance of the Republic of Croatia and commercial papers of issuer JADRAN D.D. At the same time, the Progress market listed an additional tranche of shares of issuer IE-ENERGY PROJEKT D.O.O. and an additional tranche of bonds of issuers GLUCODENT D.O.O. State bonds H277N and H273N, and treasury bills T708N, T647N and T623N have designated market makers whose goal is to increase liquidity and attractiveness of investing in aforementioned securities.
- In the first quarter of 2026, the Regulated Market of Zagreb Stock Exchange delisted two treasury bills of the Ministry of finance of the Republic of Croatia, one bond of issuer ERSTE&STEIERMÄRKISCHE BANK D.D. and shares of issuer MEDIKA D.D.

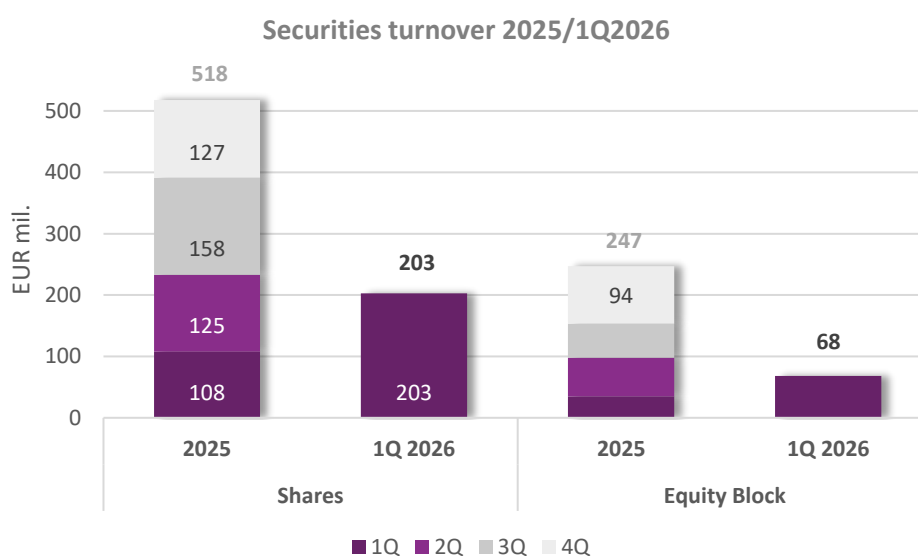
1.2 Zagreb Stock Exchange overview

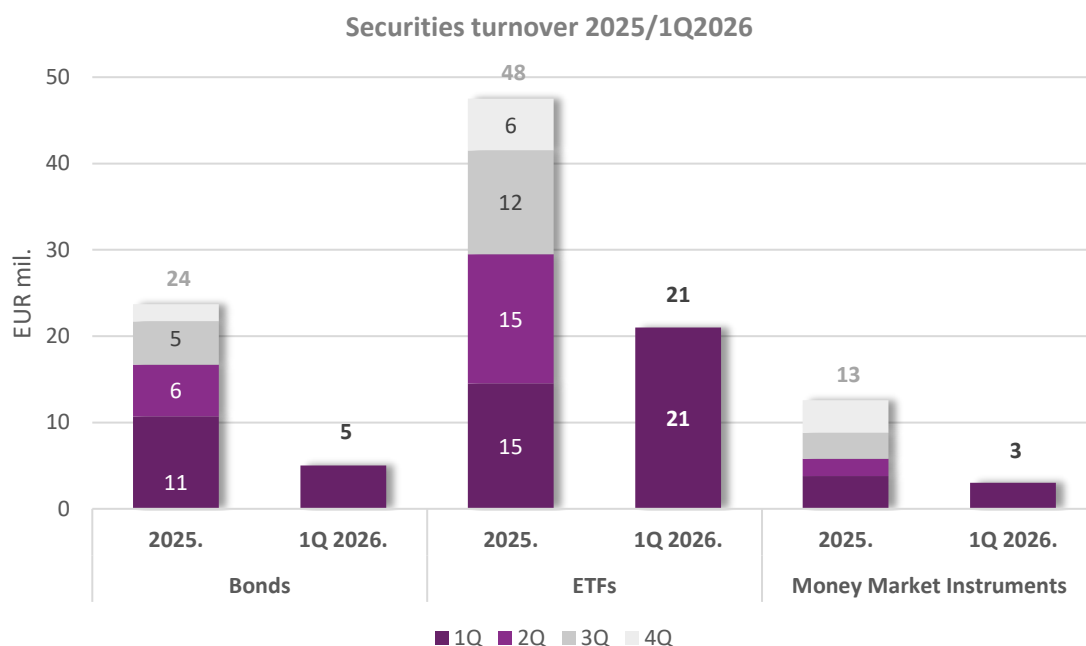
In the first quarter of 2026, the total turnover amounted to EUR 271 million, which is +57% more than in the same period of 2025 when it amounted to EUR 172 million. At the end of the first quarter of 2026, orderbook turnover increased by +48%, accumulating significant growth in turnovers of: shares (+61%) and ETFs (+42%), while the turnovers of bonds (-54%) and money market instruments (-20%) decreased compared to the same period of last year.

Securities turnover – 1Q 2025/1Q 2026

| | EUR 1Q 2025 | EUR 1Q 2026 | change |
|---------------------------------|--------------------|--------------------|---------------|
| TOTAL TUROVER | 172,407,508 | 271,007,314 | 57.19% |
| Orderbook turnover | 137,544,640 | 203,306,122 | 47.81% |
| <i>Shares</i> | 108,475,170 | 174,678,624 | 61.03% |
| <i>Bonds</i> | 10,738,458 | 4,985,432 | -53.57% |
| <i>Money market instruments</i> | 3,780,345 | 3,031,917 | -19.80% |
| <i>ETFs</i> | 14,550,668 | 20,610,148 | 41.64% |
| Block turnover | 34,862,868 | 67,701,192 | 94.19% |
| <i>Equity block turnover</i> | 34,862,868 | 67,701,192 | 94.19% |
| <i>Debt block turnover</i> | 0 | 0 | 0.00% |
| <i>ETF block turnover</i> | 0 | 0 | 0.00% |

By the end of March 2026, the orderbook turnover amounted to EUR 203 million, +48% more than in the same period of 2025 when it amounted to EUR 137.5 million. Of this amount, EUR 175 million refers to equity turnover (1Q 2025: EUR 108 million), EUR 5 million to bond turnover (1Q 2025: EUR 11 million), while ETFs achieved an impressive turnover of EUR 21 million (1Q 2025: EUR 14.5 million). Money market instruments' turnover at the end of the first quarter of 2026 amounted to EUR 3 million (1Q 2025: EUR 3.8 million). The equity block turnover recorded a significant increase and amounted to EUR 68 million (1Q 2025: EUR 35 million), the debt block turnover and ETF block turnover were not recorded in both observed periods.



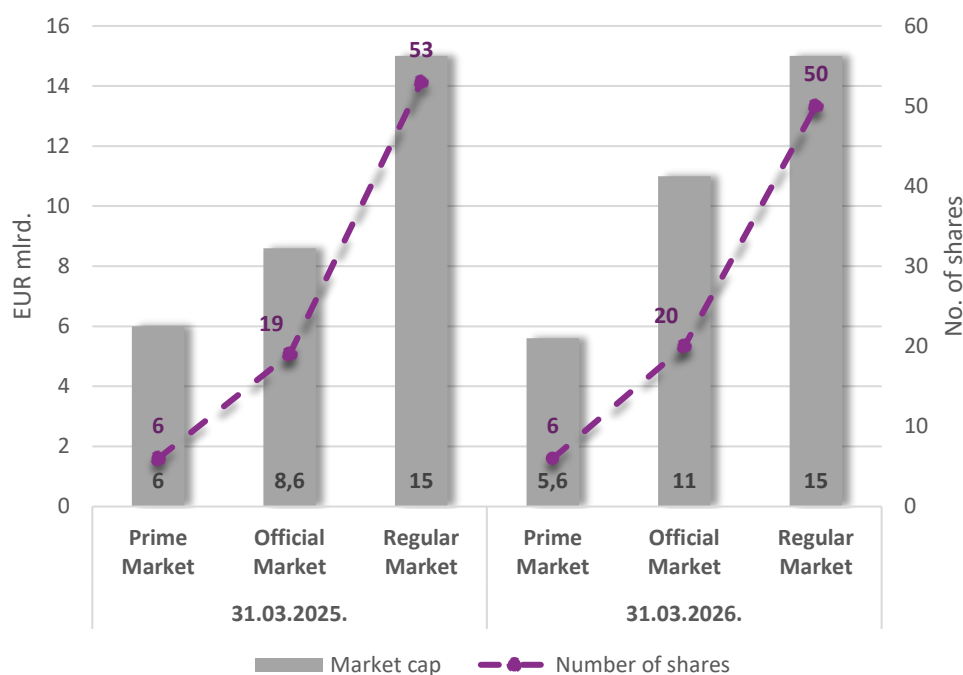


The market value measured by market capitalization as of March 31, 2026 was higher by a total of EUR +3.4 billion compared to the same period in 2025. The equity market capitalization is higher by EUR +2 billion or +7.5%, with the market capitalization of the Prime Market decreased by -5.6%, the Official Market increased by +27%, and the Regular Market by +1%. The debt market capitalization is higher by +1.3% while the value of ETFs increased by a significant +24%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 3.6 billion, which is an increase by EUR +900 million or +33% compared to the same time in 2025.

Market capitalization – 31.03.2025 vs. 31.03.2026

| | 31.03.2025 EUR | 31.03.2026 EUR | change |
|--------------------------|-----------------------|-----------------------|-------------|
| TOTAL | 51,650,545,501 | 55,060,800,136 | 6.6% |
| Shares | 29,675,887,648 | 31,905,318,113 | 7.5% |
| <i>Prime Market</i> | 5,987,653,555 | 5,652,279,763 | -5.6% |
| <i>Official Market</i> | 8,602,422,807 | 10,960,048,806 | 27.4% |
| <i>Regular Market</i> | 15,085,811,286 | 15,292,989,543 | 1.4% |
| Bonds | 19,121,129,768 | 19,372,602,478 | 1.3% |
| Money market instruments | 2,732,081,194 | 3,631,792,845 | 32.9% |
| ETFs | 121,446,891 | 151,086,701 | 24.4% |

Market capitalization and number of listed shares



Compared to the end of the first quarter of 2025, as of March 31, 2026, 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

| | 31.03.2025 | 31.03.2026 | change |
|--------------------------|------------|------------|--------------|
| TOTAL | 118 | 117 | -0.8% |
| Shares | 78 | 76 | -2.6% |
| <i>Prime Market</i> | 6 | 6 | 0.0% |
| <i>Official Market</i> | 19 | 20 | 5.3% |
| <i>Regular Market</i> | 53 | 50 | -5.7% |
| Bonds | 31 | 31 | 0.0% |
| ETFs | 5 | 5 | 0.0% |
| Money market instruments | 4 | 5 | 25.0% |

The first quarter of 2026 continues a stable and positive trend among indices as well. Along with higher turnovers, nearly all equity indices recorded substantial growth at the end of March 2026 compared to the same period last year. The most significant increase was that of CROBEXindustrija (+60%), then CROBEXkonstrukt (+37%) and CROBEXturist (+28%). The regional index ADRIAprime recorded an increase of +26%, while the bond index CROBIstr increased by +2% and CROBIS decreased by -0.4%.

| Index | Values | | | Turnover (EUR) | | |
|-------------------------|------------|------------|----------------|----------------|-------------|----------------|
| | 31.03.2025 | 31.03.2026 | change | 1Q 2025 | 1Q 2026 | change |
| CROBEX | 3.301,36 | 3.795,71 | 14.97% | 87,375,722 | 151,982,499 | 73.94% |
| CROBEXtr | 2.539,91 | 3.016,17 | 18.75% | 87,375,722 | 151,982,499 | 73.94% |
| CROBEX10 | 2.072,86 | 2.409,93 | 16.26% | 67,011,982 | 102,039,896 | 52.27% |
| CROBEX10tr | 2.325,13 | 2.779,37 | 19.54% | 67,011,982 | 102,039,896 | 52.27% |
| CROBEXprime | 1.902,21 | 1.994,27 | 4.84% | 26,933,770 | 35,766,590 | 32.79% |
| CROBEXplus | 2.093,15 | 2.522,94 | 20.53% | 84,083,534 | 150,115,333 | 78.53% |
| CROBEXindustrija | 2.255,59 | 3.598,98 | 59.56% | 33,678,849 | 78,822,379 | 134.04% |
| CROBEXkonstrukt | 805,84 | 1.102,54 | 36.82% | 6,208,563 | 19,241,682 | 209.92% |
| CROBEXnutris | 859,53 | 818,69 | -4.75% | 7,412,041 | 12,799,305 | 72.68% |
| CROBEXtransport | 1.316,48 | 1.163,82 | -11.60% | 608,794 | 985,901 | 61.94% |
| CROBEXturst | 4.295,93 | 5.508,73 | 28.23% | 10,897,595 | 8,899,473 | -18.34% |
| CROBIS | 99,08 | 98,66 | -0.42% | 92,885,067 | 72,033,930 | -22.45% |
| CROBIStr | 182,60 | 186,38 | 2.07% | 92,885,067 | 72,033,930 | -22.45% |
| ADRIAprime | 2.507,42 | 3.149,45 | 25.61% | / | / | / |

1.3 Expected future development of the Company

In 2026, the Company will continue to focus on raising Corporate Governance and reporting standards on the regulated market. The Company will also continue efforts on greater promotion of existing issuers, with a focus on the Prime Market. When applicable by regulatory framework in the future, the Company intends to update the existing market segmentation in order to highlight ESG listings, as well as tourism shares.

During 2026, the Company will continue activities to help issuers prepare for the non-financial reporting requirements, by providing support for issuers and planning the introduction of an ESG index in the future.

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

In 2026, The Company will press on with previously initiated projects, placing the greatest emphasis on the projects related to the implementation of new technologies to market activities, completion of the AIR project which aims to provide analytical reports to issuers and education of market participants regarding green bond listings within the framework of the MESTRI CE project which is financed by the European union. The Company will continue efforts in promoting ESG listings and issuer activities.

The Company is involved in the JUNCTUS project of regional exchanges, along with the Bratislava, Budapest, Bucharest, Bulgarian, Ljubljana, Warsaw, Macedonian and Zagreb stock exchanges, where integration models are being considered, with the goal of facilitating investor access to local markets.

During 2026, the Company will continue activities related to compliance with the upcoming Digital Operational Resilience Act (DORA) which defines cyber security and risk management requirements for companies in the financial sector. DORA has entered into force in January 2025.

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

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

On August 1st, 2025, the Company received a notice on the intent of the Financial Agency (FINA) to issue a takeover bid of the Company. As of March 31, 2026, the Financial Agency maintains ownership of 231,553 shares, i.e. 9.99% of Zagreb Stock Exchange's issued share capital.

During the first quarter of 2026, the Company initiated the liquidation of company SEE Link d.o.o. The share capital of SEE Link d.o.o. amounts to EUR 80,000, in which the Zagreb Stock Exchange participates with 33.33%. The completion of the liquidation process is expected by the end of the second quarter of 2026.

During the first quarter of 2026, the Company initiated the liquidation of Company Adria Digital Exchange d.o.o. The share capital of the company is EUR 215,000, in which the Zagreb Stock Exchange,

participates with 24%. The completion of the liquidation process is expected by the end of the second quarter of 2026.

1.4 Research & Development activities

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

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

In the upcoming period the Exchange will continue working on previously initiated projects, as well as the implementation of new trading system releases and other infrastructure optimization activities. During 2026, the Exchange will press on with activities related to the implementation of EU Directive DORA (Digital Operational Resilience Act).

1.5 Information on repurchase of own shares

As of March 31, 2026, the 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 Subsidiaries of the Company



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

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

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

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

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

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

1.7 Financial instruments used by the Company

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

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

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

The Company manages risks, including financial risks, particularly through two mutually independent control functions: monitoring of compliance with relevant regulations and internal audit function.

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

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

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

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

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

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

The Company states that in the first quarter of 2026 there were no transactions or transfers of funds between the Company and its subsidiaries or shareholders in excess of EUR 100 thousand.

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

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

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

Business results for 1/1/2026 – 31/3/2026

In the first quarter of 2026, the Company generated a total of EUR 741 thousand of operating revenues, which is EUR +163 thousand or +28% more than in the same period of 2025 when they amounted to EUR 578 thousand. Compared to the first quarter of 2025, sales revenues increased from EUR 426 thousand to EUR 566 thousand, i.e., by EUR +140 thousand or +33%. The increase in sales revenue is primarily the result of an increase in revenues from commissions and membership fees, which, following significantly higher security turnovers compared to the same period in 2025, reached the amount of EUR 311.5 thousand by the end of March of 2026; EUR +96 thousand or +44% more compared to the first quarter of 2025, when they amounted to EUR 216 thousand. The income from listing maintenance fees at the end of the first quarter of 2026 amount to EUR 205.5 thousand, which is an increase of EUR +22 thousand or +12% compared to the same period in 2025. Considering a higher number of listings compared to the same period last year, income from quotation fees increased by EUR +23 thousand or +87% and at the end of March 2026 amounted to EUR 48 thousand (1Q 2025: EUR 26 thousand). Compared to the first quarter of 2025, other operating income increased by EUR +23 thousand or +15%, i.e., from EUR 152 to EUR 175 thousand. The increase in other operating income is a consequence of the increase in other income (EUR +16 thousand or +21%) which at the end of the first quarter of 2026 amounted to EUR 94 thousand (1Q 2025: EUR 77 thousand), and includes income from education and income from issuing and maintaining LEIs. Income from the supply of information increased by EUR +6 thousand or +8.5% and amounted to EUR 81 thousand (1Q 2025: EUR 75 thousand).

In the first quarter of 2026, the Company's total operating expenses were higher by EUR +130 thousand (+24%) compared to the same period in 2025 and amounted to EUR 667 thousand (1Q 2025: EUR 537 thousand). During the first quarter of 2026, the Company was affected by the general price increases, pay increases and necessary hardware investments for security:

- material costs amount to EUR 209 thousand, which is an increase of EUR +58 thousand or +38% (1Q 2025: EUR 152 thousand),

- staff costs amount to EUR 306 thousand, which is an increase of EUR +50 thousand or +19% (1Q 2025: EUR 256 thousand),
- other costs amount to EUR 84 thousand, which is an increase of EUR +17 thousand or +25% (1Q 2025: EUR 67 thousand),
- depreciation amounts to EUR 57 thousand, which is an increase of EUR +1 thousand or +2% (1Q 2025: EUR 56 thousand),
- other operating expenses amount to EUR 10 thousand, which is an increase by EUR +4 thousand or +70% (1Q 2025: EUR 6 thousand).

The Company's key business indicators

| EUR | 31.12.2025 | 31.03.2026 | change |
|--------------------------------------|----------------|----------------|--------------|
| Number of shares | 2,317,850 | 2,317,850 | 0.0% |
| Share capital | 3,076,316 | 3,076,315 | 0.0% |
| Capital and reserves | 6,115,008 | 6,177,395 | 1.0% |
| Total assets | 7,276,925 | 7,234,506 | -0.6% |
| | 1Q 2025 | 1Q 2026 | change |
| Operating income | 577,841 | 740,590 | 28.2% |
| <i>sales revenue</i> | 425,697 | 565,586 | 32.9% |
| <i>other operating income</i> | 152,144 | 175,004 | 15.0% |
| Operating expenses | 536,877 | 666,617 | 24.2% |
| <i>material costs</i> | 151,711 | 209,291 | 38.0% |
| <i>staff costs</i> | 256,394 | 306,239 | 19.4% |
| <i>depreciation</i> | 55,767 | 56,818 | 1.9% |
| <i>other costs</i> | 66,884 | 83,863 | 25.4% |
| EBIT | 40,964 | 73,973 | 80.6% |
| EBITDA | 96,731 | 130,791 | 35.2% |
| Financial income | 10,653 | 7,930 | -25.6% |
| Financial expenses | 1,332 | 894 | -32.9% |
| Pre-tax profit or loss | 50,285 | 81,009 | 61.1% |
| Income tax | 7,651 | 15,054 | 96.8% |
| Profit or loss for the period | 42,634 | 65,955 | 54.7% |
| Number of employees | 23 | 24 | 4.3% |

The Company's operating profit at the end of the first quarter of 2026 amounted to EUR 81 thousand, while in the same period last year the Company reported operating profit amounting to EUR 50 thousand (EUR +31 thousand). Considering the achieved financial results, the Company is obligated to pay income tax amounting to EUR 15 thousand, while in the same period of 2025 income tax amounted to EUR 8 thousand (EUR +7 thousand). Financial income from the beginning of 2026 recorded a decrease compared to the same period of last year, and amounted to EUR 8 thousand (EUR -3 thousand or -26%). Financial expenses amount to EUR 894, or EUR -438 less than in the same period of last year when they amounted to EUR 1,3 thousand.

The Company's net profit for the first quarter of 2026 amounted to EUR 66 thousand, which is EUR +23 thousand more than in the same period of 2025 when the Company reported net profit amounting to EUR 43 thousand. Operating profit before interest, taxes, depreciation and amortization in the first quarter of 2026 is positive and amounts to EUR 131 thousand, i.e., EUR +34 thousand or +35% more than in the same period of 2025 when it amounted to EUR 97 thousand.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 1/1/2026 and 31/3/2026 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Unconsolidated financial statements for the period between 1/1/2026 and 31/3/2026 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for the first quarter of 2026 contains a true and fair view of the development and results of operations, with a description of the principal risks and uncertainties to which the Company is exposed.

Unconsolidated financial statements for the first quarter of 2026 have not been audited.

| | | |
|--|---|--|
|  Ivana Gažić President of the Management Board |  ZAGREBAČKA BURZA d.d. Zagreb |  Tomislav Gračan Member of the Management Board |
|--|---|--|

Contact

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Unconsolidated unaudited financial statements of the
Company for 1/1/2026 – 31/3/2026

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to
 Year:
 Quarter:

Quarterly financial statements

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

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

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

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

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

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

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

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

Telephone:

E-mail address:

Audit firm:
(name of the audit firm)

Certified auditor:
(name and surname)

| BALANCE SHEET | | | |
|---|-------------|---------------------------------|------------------------------------|
| balance as at 31.3.2026 | | | |
| in EUR | | | |
| Submitter: Zagreb Stock Exchange Inc. | | | |
| Item | ADP code | Last day of the preceding | At the reporting date of the |
| 1 | 2 | 3 | 4 |
| ASSETS | | | |
| FIXED ASSETS 002+003+009+013 | 1 | 4.365.937 | 4.561.724 |
| I INTANGIBLE ASSETS | 2 | 71.453 | 251.568 |
| II TANGIBLE ASSETS 004+...+008 | 3 | 266.914 | 272.360 |
| 1 Land and buildings | 4 | 28.077 | 6.293 |
| 2 Computer equipment | 5 | 186.038 | 179.670 |
| 3 Other tangible assets | 6 | 49.526 | 84.803 |
| 4 Leasehold improvements | 7 | 3.273 | 1.594 |
| 5 Assets under construction | 8 | 0 | 0 |
| III FIXED FINANCIAL ASSETS 010+011+012 | 9 | 4.027.570 | 4.036.244 |
| 1 Investments in associates, subsidiaries and joint ventures | 10 | 3.841.666 | 3.841.666 |
| 2 Financial assets at amortised cost | 11 | 33.166 | 41.840 |
| 3 Financial assets at fair value through other comprehensive income | 12 | 152.738 | 152.738 |
| DEFERRED TAX ASSETS | 13 | 0 | 1.552 |
| B CURRENT ASSETS 015+021+025 | 14 | 2623530 | 2507658 |
| I RECEIVABLES 016+...+020 | 15 | 343.843 | 321.722 |
| 1 Customer receivables | 16 | 207.256 | 199.415 |
| 2 Receivables from employees and members of the undertaking | 17 | 0 | 208 |
| 3 Receivables from government and other institutions | 18 | 1.702 | 4.520 |
| 4 Receivables from connected undertakings | 19 | 15.897 | 1.562 |
| 5 Other receivables | 20 | 118.988 | 116.017 |
| III SHORT-TERM FINANCIAL ASSETS 022+...+024 | 21 | 1.971.463 | 2.020.920 |
| 1 Financial assets at amortised cost | 22 | 1.107.817 | 608.899 |
| 2 Financial assets at fair value through other comprehensive income | 23 | 0 | 596.003 |
| 3 Financial assets at fair value through statement of profit or loss | 24 | 863.646 | 816.018 |
| III CASH AND CASH EQUIVALENTS | 25 | 308.224 | 165.016 |
| C PREPAID EXPENSES AND ACCRUED INCOME | 26 | 287.458 | 165.124 |
| D TOTAL ASSETS 001+014+026 | 27 | 7.276.925 | 7.234.506 |
| E OFF-BALANCE SHEET ITEMS | 28 | 0 | 0 |
| LIABILITIES | | | |
| A CAPITAL AND RESERVES 030+031+032+037+...+041 | 29 | 6.115.008 | 6.177.395 |
| I INITIAL CAPITAL | 30 | 3.076.315 | 3.076.315 |
| II CAPITAL RESERVES | 31 | 1.840.947 | 1.840.947 |
| III PROFIT RESERVES 033+...+036 | 32 | 846.204 | 842.636 |
| 1 Legal reserves | 33 | 18.714 | 18.714 |
| 2 Reserves for treasury shares | 34 | -23.292 | -23.292 |
| 3 Fair value reserves | 35 | 162.041 | 158.473 |
| 4 Other reserves | 36 | 688.741 | 688.741 |
| IV REVALUATION RESERVES | 37 | 0 | 0 |
| V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS | 38 | 0 | 0 |
| VI RETAINED PROFIT OR LOSS BROUGHT FORWARD | 39 | 57.605 | 351.542 |
| VII PROFIT OR LOSS FOR THE YEAR | 40 | 293.937 | 65.955 |
| VIII MINORITY INTEREST | 41 | 0 | 0 |
| B PROVISIONS | 42 | 0 | 0 |
| C SHORT-TERM LIABILITIES 044+...049 | 43 | 406.931 | 380.234 |
| 1 Liabilities for advance payments | 44 | 4.370 | 4.245 |
| 2 Liabilities to suppliers | 45 | 100.868 | 111.618 |
| 3 Liabilities to employees | 46 | 57.171 | 57.963 |
| 4 Taxes, contributions and similar liabilities | 47 | 121.412 | 104.736 |
| 5 Liabilities to connected undertakings | 48 | 1.481 | 606 |
| 6 Other short-term liabilities | 49 | 121.629 | 101.066 |
| D LONG-TERM LIABILITIES | 50 | 5.737 | 15.355 |
| E DEFERRED TAX LIABILITY | 51 | 49 | 0 |
| F ACCRUALS AND DEFERRED INCOME | 52 | 749.200 | 661.522 |
| G TOTAL LIABILITIES 029+042+043+050+051+052 | 53 | 7.276.925 | 7.234.506 |
| H OFF-BALANCE SHEET ITEMS | 54 | 0 | 0 |
| Appendix to the balance sheet (position for consolidated financial statements) | | | |
| I Capital and reserves 056+057 | 55 | 0 | 0 |
| 1 Attributable to owners of the parent | 56 | 0 | 0 |
| 2 Attributable to non-controlling interest | 57 | 0 | 0 |

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2026 to 31.3.2026

in EUR

Submitter: Zagreb Stock Exchange Inc.

| Item | ADP code | Same period of the previous year | | Current period | |
|--|-------------|-------------------------------------|----------------|----------------|----------------|
| | | Cumulative | Quarter | Cumulative | Quarter |
| 1 | 2 | 3 | 4 | 5 | 6 |
| A OPERATING INCOME 002+008 | 1 | 577.841 | 577.841 | 740.590 | 740.590 |
| I Sales revenue 003+...+007 | 2 | 425.697 | 425.697 | 565.586 | 565.586 |
| 1 Commissions and membership fees | 3 | 215.929 | 215.929 | 311.530 | 311.530 |
| 2 Listing maintenance fees | 4 | 183.908 | 183.908 | 205.590 | 205.590 |
| 3 Quotation fees | 5 | 25.860 | 25.860 | 48.466 | 48.466 |
| 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 | 152.144 | 152.144 | 175.004 | 175.004 |
| 1 Income from application programming interface (API) services | 9 | 0 | 0 | 0 | 0 |
| 2 Income from the supply of information | 10 | 74.714 | 74.714 | 81.087 | 81.087 |
| 3 Other income | 11 | 77.430 | 77.430 | 93.917 | 93.917 |
| B OPERATING EXPENSES 013+016+020+021+022+025+026 | 12 | 536.877 | 536.877 | 666.617 | 666.617 |
| I Material costs 014+015 | 13 | 151.711 | 151.711 | 209.291 | 209.291 |
| 1 Costs of raw materials | 14 | 18.381 | 18.381 | 18.510 | 18.510 |
| 2 Other external costs | 15 | 133.330 | 133.330 | 190.781 | 190.781 |
| II Staff costs 017+...+019 | 16 | 256.394 | 256.394 | 306.239 | 306.239 |
| 1 Net salaries and wages | 17 | 147.205 | 147.205 | 174.291 | 174.291 |
| 2 Tax and contributions from salary costs | 18 | 73.707 | 73.707 | 88.884 | 88.884 |
| 3 Payroll contributions | 19 | 35.482 | 35.482 | 43.064 | 43.064 |
| III Depreciation | 20 | 55.767 | 55.767 | 56.818 | 56.818 |
| IV Other costs | 21 | 66.884 | 66.884 | 83.863 | 83.863 |
| V Value adjustment 023+024 | 22 | 0 | 0 | 0 | 0 |
| 1 fixed assets (other than financial assets) | 23 | 0 | 0 | 0 | 0 |
| 2 current assets (other than financial assets) | 24 | 0 | 0 | 0 | 0 |
| VI Provisions | 25 | 0 | 0 | 0 | 0 |
| VII Other operating expenses | 26 | 6.121 | 6.121 | 10.406 | 10.406 |
| C FINANCIAL INCOME 028+...+033 | 27 | 10.653 | 10.653 | 7.930 | 7.930 |
| 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 | 5.954 | 5.954 | 5.258 | 5.258 |
| 3 Income share from associates and participating interests | 30 | 0 | 0 | 0 | 0 |
| 4 Unrealised gains (income) from financial assets | 31 | 0 | 0 | 140 | 140 |
| 5 Profit from reversal of provisions for impairment for expected credit losses | 32 | 0 | 0 | 0 | 0 |
| 6 Other financial income | 33 | 4.699 | 4.699 | 2.532 | 2.532 |
| D FINANCIAL EXPENSES 035+...+039 | 34 | 1.332 | 1.332 | 894 | 894 |
| 1 Interest, exchange rate differences and other expenditures with connected undertakings | 35 | 0 | 0 | 0 | 0 |
| 2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons | 36 | 1.305 | 1.305 | 894 | 894 |
| 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 | 27 | 27 | 0 | 0 |
| E TOTAL INCOME 001+027 | 40 | 588.494 | 588.494 | 748.520 | 748.520 |
| F TOTAL EXPENDITURE 012+034 | 41 | 538.209 | 538.209 | 667.511 | 667.511 |
| G Share in profit/loss of associates and subsidiaries | 42 | 0 | 0 | 0 | 0 |
| H PRE-TAX PROFIT OR LOSS 040-041+042 | 43 | 50.285 | 50.285 | 81.009 | 81.009 |
| I INCOME TAX | 44 | 7.651 | 7.651 | 15.054 | 15.054 |
| J PROFIT OR LOSS FOR THE PERIOD 043-044 | 45 | 42.634 | 42.634 | 65.955 | 65.955 |
| 1 Change in revaluation reserves (property, plant, equipment and intangible assets) | 46 | 0 | 0 | 0 | 0 |
| 2 Actuarial gains/losses on defined benefit pension plans | 47 | 0 | 0 | 0 | 0 |
| 3 Unrealised gains/losses on financial assets at fair value through other comprehensive income | 48 | 0 | 0 | -4.351 | -4.351 |
| 4 Gains/losses on hedging instruments in a cash flow hedge | 49 | 0 | 0 | 0 | 0 |
| 5 Gains/losses arising from translation of financial statements relating to foreign operations | 50 | 0 | 0 | 0 | 0 |
| 6 Income tax on other comprehensive income | 51 | 0 | 0 | -783 | -783 |
| K OTHER COMPREHENSIVE INCOME 046+...+051 | 52 | 0 | 0 | -3.568 | -3.568 |
| TOTAL COMPREHENSIVE INCOME 045+052 | 53 | 42.634 | 42.634 | 62.387 | 62.387 |
| M RECLASSIFICATION ADJUSTMENTS | 54 | 0 | 0 | 0 | 0 |
| Appendix ** | | | | | |
| Attributable to owners of the parent | 55 | 0 | 0 | 0 | 0 |
| Attributable to non-controlling interest | 56 | 0 | 0 | 0 | 0 |

| STATEMENT OF CASH FLOWS - indirect method | | | |
|---|-----------|----------------------------------|----------------|
| for the period 1.1.2026 to 31.3.2026 | | | |
| | | | 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 | 50.285 | 81.009 |
| 2 Depreciation | 2 | 55.767 | 56.818 |
| 3 Increase in short-term liabilities | 3 | 0 | 84.240 |
| 4 Decrease in short-term receivables | 4 | 44.235 | 22.122 |
| 5 Decrease in inventories | 5 | 0 | 0 |
| 6 Loss on impairment for expected credit losses | 6 | 0 | 0 |
| 7 Other cash flow increase | 7 | 35.653 | 3.150 |
| I Total cash flow increase from operating activities 001+...+007 | 8 | 185.940 | 247.339 |
| 1 Decrease in short-term liabilities | 9 | 40.817 | 0 |
| 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 | 29.409 | 245.137 |
| II Total cash flow decrease from operating activities 009+...+013 | 14 | 70.226 | 245.137 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | | |
| 1 Cash receipts from sale of fixed tangible and intangible assets | 15 | 0 | 0 |
| 2 Cash receipts the from sale of equity instruments and debt | 16 | 0 | 0 |
| 3 Interest received | 17 | 0 | 2.975 |
| 4 Dividends received | 18 | 0 | 0 |
| 5 Other cash receipts from investment activities | 19 | 0 | 550.000 |
| III Total cash receipts from investment activities 015+...+019 | 20 | 0 | 552.975 |
| 1 Cash payments for the purchase of fixed tangible and intangible | 21 | 1.814 | 65.681 |
| 2 Cash payments for the acquisition of equity financial | 22 | 3.644 | 599.155 |
| 3 Other cash payments from investment activities | 23 | 58.434 | 8.674 |
| IV Total cash payments from investment activities 021+...+023 | 24 | 63.892 | 673.510 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| 1 Cash receipts from the issue of equity financial instruments and debt financial instruments | 25 | 0 | 0 |
| 2 Cash receipts from credit principals, debentures, loans and other borrowings | 26 | 0 | 0 |
| 3 Other cash receipts from financing activities | 27 | 0 | 0 |
| V Total cash receipts from financing activities 025+...+027 | 28 | 0 | 0 |
| 1 Cash payments for credit principals and bonds | 29 | 0 | 0 |
| 2 Cash payments for dividends | 30 | 0 | 0 |
| 3 Cash payments for finance lease | 31 | 0 | 0 |
| 4 Cash payments for the redemption of treasury shares | 32 | 0 | 0 |
| 5 Other cash payments from financing activities | 33 | 29.430 | 24.875 |
| VI Total cash payments from financing activities 029+...+033 | 34 | 29.430 | 24.875 |
| VII Cash and cash equivalents at the beginning of period | 35 | 96.887 | 308.224 |
| VIII Increase of cash and cash equivalents | 36 | 22.392 | 0 |
| IX Decrease of cash and cash equivalents | 37 | 0 | 143.208 |
| X Cash and cash equivalents at the end of period | 38 | 119.279 | 165.016 |

| STATEMENT OF CHANGES IN EQUITY | | | | | | | | | | | | |
|---|-----------|--------------------------------------|------------------|---|---------------------|----------------|----------------------|--|---|-----------------------------|---|----------------------------|
| for the period from 1.1.2026 to 31.3.2026 in EUR | | | | | | | | | | | | |
| Item | ADP | Attributable to owners of the parent | | | | | | | | | Attributable to non-controlling interests | Total capital and reserves |
| | | Subscribed capital | Capital reserves | Legal reserves and reserves for treasury shares | Fair value reserves | Other reserves | Revaluation reserves | Reserves from exchange rate differences from the translation of foreign operations | Retained profit or loss brought forward | Profit or loss for the year | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Balance as at 1 January of the | 1 | 3.076.315 | 1.840.833 | -11.769 | 162.041 | 815.878 | 0 | 0 | 28.757 | 38.461 | 0 | 5.950.516 |
| Change in accounting policies | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Correction of errors from prior periods | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As at 1 January of the previous year (restated) | 4 | 3.076.315 | 1.840.833 | -11.769 | 162.041 | 815.878 | 0 | 0 | 28.757 | 38.461 | 0 | 5.950.516 |
| Profit or loss for the period | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 293.937 | 0 | 293.937 |
| Unrealised gains or losses on financial assets at fair value through other comprehensive income | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other changes in equity unrelated to | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total directly recognised income and expenses of the previous year (previous year periods) | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 293.937 | 0 | 293.937 |
| 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 | 114 | 7.191 | 0 | -127.137 | 0 | 0 | -9.613 | 0 | 0 | -129.445 |
| Other distribution to owners | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 196.195 | -196.195 | 0 | 0 |
| Balance on the last day of the | 13 | 3.076.315 | 1.840.947 | -4.578 | 162.041 | 688.741 | 0 | 0 | 215.339 | 136.203 | 0 | 6.115.008 |
| As at 1 January of the current year | 14 | 3.076.315 | 1.840.947 | -4.578 | 162.041 | 688.741 | 0 | 0 | 215.339 | 136.203 | 0 | 6.115.008 |
| 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 | 1.840.947 | -4.578 | 162.041 | 688.741 | 0 | 0 | 215.339 | 136.203 | 0 | 6.115.008 |
| Profit or loss for the period | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 65.955 | 0 | 65.955 |
| Unrealised gains or losses on financial assets at fair value through other comprehensive income | 19 | 0 | 0 | 0 | -3.568 | 0 | 0 | 0 | 0 | 0 | 0 | -3.568 |
| Other changes in equity unrelated to | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total directly recognised income | 21 | 0 | 0 | 0 | -3.568 | 0 | 0 | 0 | 0 | 65.955 | 0 | 62.387 |
| Increase/decrease in subscribed | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other contributions by owners | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payment of share in profit/dividend | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other distribution to owners | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 136.203 | -136.203 | 0 | 0 |
| Balance on the last day of the | 26 | 3.076.315 | 1.840.947 | -4.578 | 158.473 | 688.741 | 0 | 0 | 351.542 | 65.955 | 0 | 6.177.395 |

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: 1.1.2026.-31.03.2026

Type of report: Separate

1. Reporting entity

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

2. Basis of preparation and significant accounting policies

Basis for preparation

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

Detailed information on the basis of preparation of the financial statements are provided in Note 2 to the separate financial statements presented in the Annual Report on Company Status and Business Activities in 2025 available on the internet page www.zse.hr (further: the Company’s Annual Report).

Significant accounting policies

Financial statements for the reporting period are prepared applying the same accounting policies presented in the separate financial statements for 2025 available on the internet page www.zse.hr.

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

Additional information required by IFRSs that are not presented in the separate statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in Unconsolidated unaudited financial result for the period from 1 January to 31 March 2026 (hereinafter: Unconsolidated result for the quarter), as published on the internet page www.zse.hr.

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

The Company does not have financial commitments, guarantees or contingencies that are not included in the balance sheet as of 31 March 2026, nor has issued securities.

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

The Company did not give advances or approved loans to members of administrative, management and supervisory bodies during 2026.

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

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

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

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

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

7. Average number of employees during the reporting period

The average number of the employees during the reporting period of 2026 is 24.

8. Capitalized costs of salaries during the reporting period

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

9. Deferred taxes

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

| | 1.1.2026 | Increase | Decrease | 31.3.2026 |
|--------------------------|------------|----------|----------|-----------|
| | eur'000 | eur'000 | eur'000 | eur'000 |
| Deferred tax assets | 20 | 1 | - | 20 |
| Deferred tax liabilities | (20) | - | 1 | (19) |
| | <u>(-)</u> | <u>1</u> | <u>1</u> | <u>1</u> |

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

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

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

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

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

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

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

The Company has no shares in companies having unlimited liability.

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

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

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

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

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

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

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

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

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

Recapitulation of the comparison of the TFI-POD balance sheet and the balance sheet prepared according to IFRS

| Balance sheet item (IFRS) | Amount (EUR) | Balance sheet item (GFI) | AOP | Amount (EUR) |
|---|---------------------|--|------------|---------------------|
| ASSETS | | | | |
| Non-current assets | 4.561.724 | A. FIXED ASSETS | 1 | 4.561.724 |
| | 251.568 | I Intangible assets | 2 | 251.568 |
| Intangible assets | 251.568 | I INTANGIBLE ASSETS | 2 | 251.568 |
| | 251.568 | | | 251.568 |
| | 272.360 | II Tangible assets | 3 | 272.360 |
| Property and equipment | 228.198 | 1 Land and buildings | 4 | 6.293 |
| Right-of-use assets | 44.162 | 2 Computer equipment | 5 | 179.670 |
| | | 3 Other tangible assets | 6 | 84.803 |
| | | 4 Leasehold improvements | 7 | 1.594 |
| | 4.036.244 | III Long-term financial assets | | 4.036.244 |
| Investment in subsidiary | 2.538.382 | 1 Investments in associates, subsidiaries and joint ventures | 10 | 3.841.666 |
| Investment in associate and joint venture | 1.303.284 | | | |
| | 3.841.666 | | | 3.841.666 |
| Financial assets at fair value through other comprehensive income | 41.840 | 2 Financial assets at amortised cost (long-term) | 11 | 41.840 |
| Long-term deposits | 33.166 | | | |
| Loans receivable | 8.674 | | | |
| Financial assets at fair value through other comprehensive income | 152.738 | 3 Financial assets at fair value through other comprehensive income | 12 | 152.738 |
| Deferred tax assets | 1.552 | Deffered tax assets | 13 | 1.552 |
| CURRENT ASSETS | | | | |
| | 2.672.782 | B CURRENT ASSETS | 14 | 2.507.658 |
| | 486.846 | I RECEIVABLES | 15 | 321.722 |
| Trade receivables and other assets | 486.846 | 1 Trade receivables | 16 | 199.415 |
| Contract assets | - | 2 Receivables from employees and members of the undertaking | 17 | 208 |
| | | 3 Receivables from government and other institutions | 18 | 4.520 |
| | | 4 Receivables from connected undertakings | 19 | 1.562 |
| | | 5 Other receivables | 20 | 116.017 |
| | 486.846 | | | 321.722 |
| | 2.020.920 | II SHORT-TERM FINANCIAL ASSETS | 21 | 2.020.920 |
| Short-term deposits | 608.899 | 1 Financial assets at amortised cost | 22 | 608.899 |

| | | | | |
|---|------------------|--|-----------|------------------|
| Financial assets at fair value through profit or loss | 816.018 | 3 Financial assets at fair value through statement of profit or loss | 24 | 816.018 |
| Financial assets at fair value through other comprehensive income | 596.003 | 2 Financial assets at fair value through other comprehensive income | 23 | 596.003 |
| | 2.020.920 | | | 2.020.920 |
| Cash and cash equivalents | 165.016 | III CASH AND CASH EQUIVALENTS | 25 | 165.016 |
| | - | C PREPAID EXPENSES AND ACCRUED INCOME | | 165.124 |
| Prepaid expenses | - | C PREPAID EXPENSES AND ACCRUED INCOME | 26 | 165.124 |
| | - | | | 165.124 |
| TOTAL ASSETS | 7.234.506 | D TOTAL ASSETS | 27 | 7.234.506 |
| CAPITAL AND LIABILITIES | | | | |
| Capital and reserves | 6.177.395 | A CAPITAL AND RESERVES | 29 | 6.177.395 |
| 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 |
| | 842.636 | III PROFIT RESERVES | 32 | 842.636 |
| 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 | 158.473 | 3 Fair value reserves | 35 | 158.473 |
| Other reserves | 688.741 | 4 Other reserves | 36 | 688.741 |
| | | IV REVALUATION RESERVES | 37 | - |
| | | V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS | 38 | - |
| Accumulated gains (losses) | 417.497 | IV Retained profit of loss brought forward | 39 | 351.542 |
| | 417.497 | V Profit or loss for the year | 40 | 65.955 |
| | 6.177.395 | | | 6.177.395 |
| Long-term liabilities | 15.355 | Long-term liabilities and provisions | | 15.355 |
| Long-term lease liabilities | 15.355 | B Provisions | 42 | - |
| | 15.355 | | | 15.355 |
| Short-term liabilities | 530.233 | C SHORT-TERM LIABILITIES | 43 | 380.234 |
| Trade and other payables | 514.638 | 1 Advance payments received | 44 | 4.245 |
| Short-term lease liabilities | 15.595 | 2 Trade payables | 45 | 111.618 |
| | | 3 Liabilities to employees | 46 | 57.963 |
| | | 4 Taxes, contributions and similar liabilities | 47 | 104.736 |

| | | | | |
|-------------------------------------|------------------|--|-----------|------------------|
| | | 5 Liabilities towards connected undertakings | 48 | 606 |
| | | 6 Other short-term liabilities | 49 | 101.066 |
| | 530.233 | | | 380.234 |
| | 511.523 | F Accruals and deferred income | 52 | 661.522 |
| Contract liabilities | 511.523 | | | |
| Accrued expenses | - | | | |
| | 511.523 | | | 661.522 |
| Total equity and liabilities | 7.234.506 | | | 7.234.506 |

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

| P&L item (IFRS) | Amount (EUR) | P&L item (GFI) | AOP | Amount (EUR) |
|--|----------------|--|-----------|----------------|
| Operating revenues | 740.590 | A OPERATING INCOME | 1 | 740.590 |
| Sales revenue | 565.586 | I Sales revenue | 2 | 565.586 |
| Other operating income | 175.004 | II Other operating income | 8 | 175.004 |
| | 740.590 | | | 740.590 |
| Operating expenses | 666.617 | B OPERATING EXPENSES | 12 | 666.617 |
| Staff costs | 316.547 | II Staff costs | 16 | 306.239 |
| Other employee costs (GFI AOP 22) | (10.308) | | | |
| | 306.239 | | | 306.239 |
| | 293.252 | | | 303.560 |
| Other operating expenses | 293.252 | I Material costs | 13 | 209.291 |
| Expenses reported under Staff costs | 10.308 | IV Other costs | 21 | 83.863 |
| | | V Value adjustment 024+025 | 22 | - |
| | | VII Other operating expenses | 26 | 10.406 |
| | 303.560 | | | 303.560 |
| Depreciation and amortization | 56.818 | III Depreciation | 20 | 56.818 |
| Net financial income | 7.036 | Net financial income | | 7.036 |
| Financial income | 5.557 | C FINANCIAL INCOME | 27 | 7.930 |
| Dividend income | (718) | D FINANCIAL EXPENSES | 34 | (894) |
| Financial expenses | 2.373 | | | |
| Net foreign exchange gain/(loss) | (176) | | | |
| Profit before tax | 81.009 | H PRE-TAX PROFIT OR LOSS | 43 | 81.009 |
| Income tax expense | 15.054 | I INCOME TAX | 44 | 15.054 |
| Profit for the year | 65.955 | J PROFIT OR LOSS FOR THE PERIOD | 45 | 65.955 |
| Other comprehensive income | | | | |
| Total other comprehensive profit | (3.568) | K OTHER COMPREHENSIVE INCOME | 52 | (3.568) |
| Total comprehensive profit for the year | 62.387 | L TOTAL COMPREHENSIVE INCOME | 53 | 62.387 |