



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated 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 Group in the period between 1/1/2026 and 31/3/2026

In the first quarter of 2026, the Zagreb Stock Exchange Group (hereinafter: the Group) recorded the following significant business events:

- On January 14, 2026, the Zagreb Stock 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.
- On March 11, 2026, the Ljubljana Stock Exchange organized a hybrid event titled “Trade on the Stock Exchange”, where attendees had the opportunity to follow-up on the trending topics of the capital markets and business results of LJSE’s issuers.

- 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 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.
- 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.
- On March 18, 2026, 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 31, 2026, the Ljubljana Stock Exchange organized a webinar titled "Slovenian Listed Companies Online".
- 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.

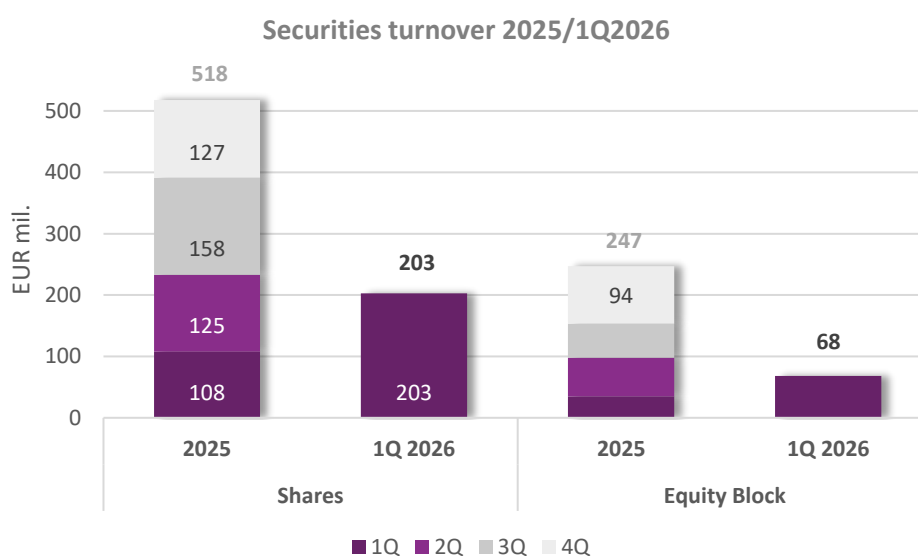
1.2 Zagreb and Ljubljana Stock Exchange overview

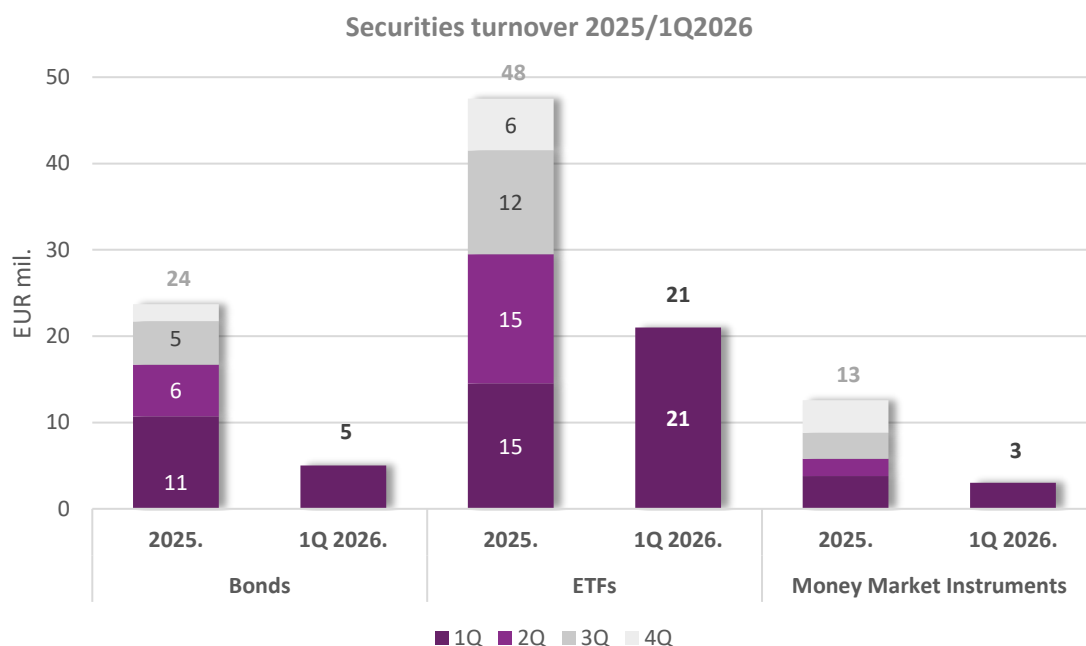
In the first quarter of 2026, the total turnover amounted to EUR 271 million, which is +57% more than in the same period of 2025 when it amounted to EUR 172 million. At the end of the first quarter of 2026, orderbook turnover increased by +48%, accumulating significant growth in turnovers of: shares (+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.



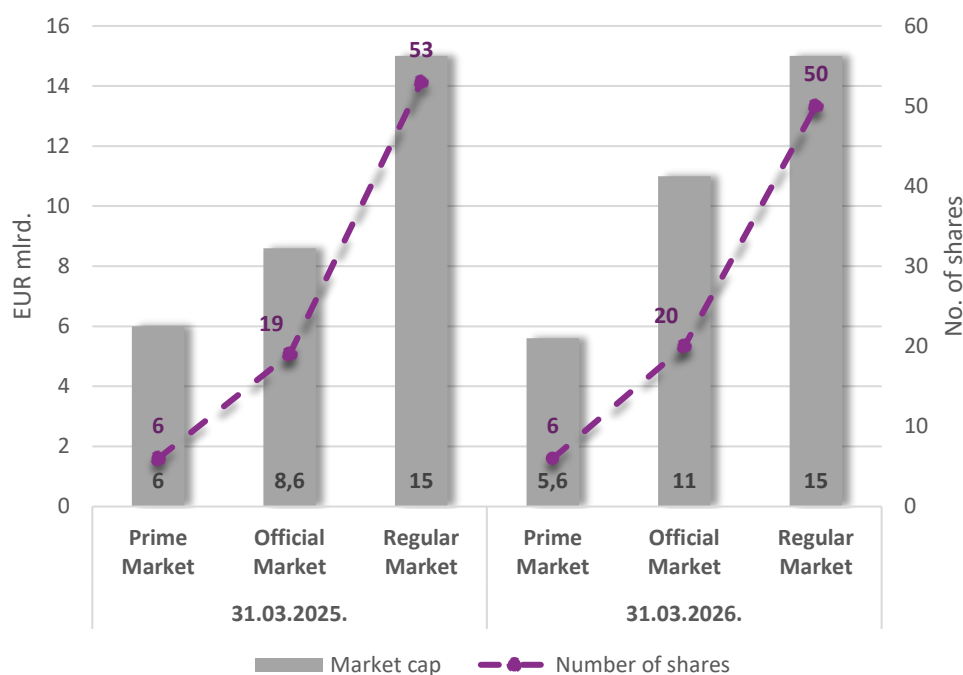


The market value measured by market capitalization as of March 31, 2026 was higher by a total of EUR +3.4 billion compared to the same period in 2025. The equity market capitalization is higher by EUR +2 billion or +7.5%, with the market capitalization of the Prime Market decreased by -5.6%, the Official 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%
CROBEXturist	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%	/	/	/

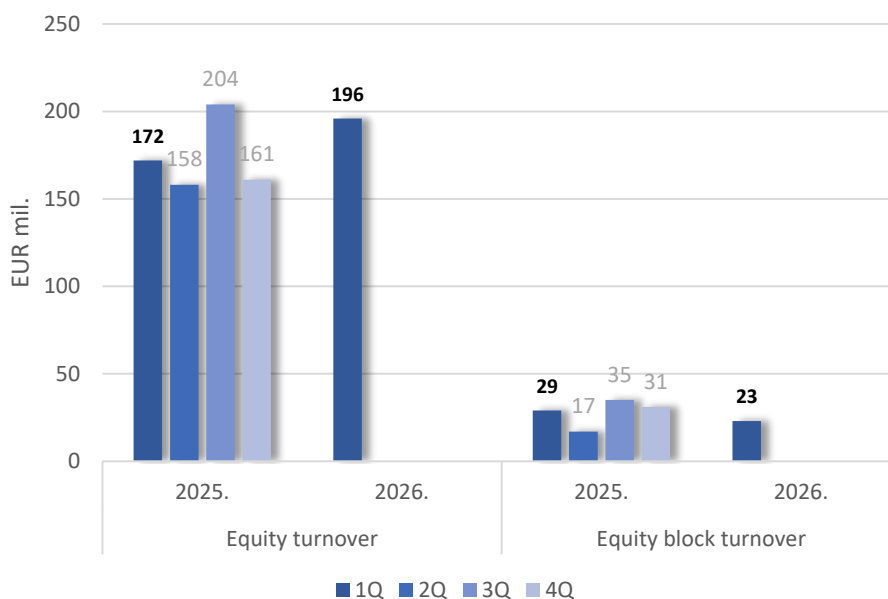
The total turnover at the Ljubljana Stock Exchange in the first quarter of 2026 amounted to EUR 230 million, which is an increase of +15% compared to the same period of 2025. The orderbook turnover from the beginning of 2026 recorded an increase of +20%, primarily caused by significantly higher equity turnover compared to the same period in 2025. The orderbook turnover in the first quarter of 2026 alone is significantly higher than the total turnover recorded on Ljubljana Stock Exchange in the same period of 2025.

Ljubljana Stock Exchange overview

EUR	1Q 2025	1Q 2026	change
TOTAL TURNOVER	200,600,742	229,920,265	14.62%
Orderbook turnover	171,973,967	207,062,668	20.40%
<i>Shares</i>	163,900,107	196,107,820	19.65%
<i>Bonds</i>	3,166,401	3,703,561	16.96%
<i>T-bills</i>	1,965,413	506,497	-74.23%
<i>Structured products</i>	2,942,047	6,744,792	129.26%
Block turnover	28,626,775	22,857,597	-20.15%
<i>Equity block turnover</i>	28,626,775	22,857,597	-20.15%
<i>Debt block turnover</i>	0	0	
	31.3.2025.	31.3.2026.	
Equity market capitalization (EUR)	14,239,870,007	19,912,049,675	39.83%
SBITOP	2.023,83	2.742,04	35.49%
SBITR	2.903,05	4.128,16	42.20%

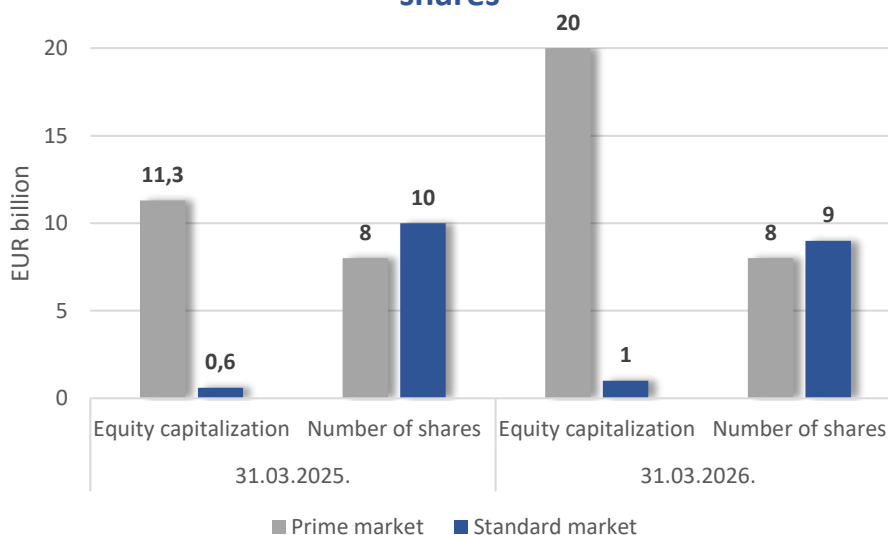
Within the orderbook, equity turnover by the end of March 2026 reached a significant amount of EUR 196 million, which is an increase of +20% compared to the same period in 2025 when it amounted to EUR 164 million. Despite the fact that the share of bonds and structured products turnover is far lower than the equity turnover share in the total securities turnover of the Ljubljana Stock Exchange, the first quarter of 2026 recorded an increase in the bonds and structured products' turnover. By the end of March of 2026, the bonds turnover amounted to EUR 3.7 million (1Q 2025: EUR 3 million), while at the same time the turnover of the structured products also recorded an increase and amounted to EUR 7 million (1Q 2025: EUR 3 million). T-bills turnover from the beginning of the year amounts to EUR 500 thousand, while in the same period last year it amounted to EUR 2 million. In the first quarter of 2026 the equity block turnover amounted to EUR 23 million, while in the same period last year it amounted to EUR 29 million (EUR -6 million). The debt block turnover was not recorded in reporting period, resulting in no change compared to the same period in 2025.

Equity turnover on Ljubljana Stock Exchange



Compared to March 31, 2025, the equity market capitalization has increased by +40% and on the last day of the first quarter of 2026 amounted to nearly EUR 20 billion. From the last value on March 31, 2025, the SBITOP index increased by +35% and amounts to 2.742,04, while the SBITR index increased by an +42%, ending March of 2026, at a value of 4.128,16.

Equity capitalization and number of listed shares



1.3 Expected future development of the Group

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

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

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

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

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

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

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

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

On August 1st, 2025, the Zagreb Stock Exchange received a notice on the intent of the Financial Agency (FINA) to issue a takeover bid of the Company. As of 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, Zagreb Stock Exchange 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, Zagreb Stock Exchange 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 Group has pressed on with continuous efforts at developing and improving its own service offering and at expanding service provision to the Slovenian market as well.

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

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

1.5 Information on repurchase of own shares

As of March 31, 2026, 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%.

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), state treasury bills and deposits (a vista and fixed-term deposits).

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

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

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

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

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

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

SEE Link, Adria Digital Exchange, CDCC and EuroCTP are not exposed to the aforementioned risks.

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

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

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

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

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

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

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

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

In the first quarter of 2026, the Group generated a total of EUR 1,397 thousand of operating revenues, which is EUR +248 thousand or +22% more than in the same period in 2025 when they amounted to EUR 1,149 thousand. Compared to the first quarter of 2025, sales revenues increased from EUR 819 to EUR 1,042 thousand, i.e., by EUR +223 thousand or +27%. The increase in sales revenues is primarily the result of an increase in income from commissions and membership fees, which, following the significantly higher securities turnover compared to the same period in 2025, reached the amount of EUR 655 thousand; EUR +167 thousand or +34% more compared to the first quarter of 2025, when they amounted to EUR 488 thousand. In the first quarter of 2026, income from listing maintenance fees amounts to EUR 310 thousand, which is an increase of EUR +29 thousand or +10% (1Q 2025: EUR 281 thousand). Considering a higher number of listings compared to the same period last year, in the first quarter of 2026 income from quotation maintenance increased by EUR +26 thousand or +53% and amounted to EUR 76.5 thousand (1Q 2025: EUR 50 thousand). Compared to the first quarter of 2025, other operating income increased by EUR +25 thousand or +8%, i.e., from EUR 329 to EUR 354 thousand. The increase in other operating income is primarily caused by an increase in other income which at the end of the first quarter of 2026 amounted to EUR 116 thousand (1Q 2025: EUR 94 thousand), and includes income from education and income from the issuing and maintaining of LEIs. Income from the supply of information increased by EUR +4 thousand or +2% and amounted to EUR 239 thousand (1Q 2025: EUR 235 thousand).

In the first quarter of 2026, The Group's total operating expenses increased by EUR +203 thousand (+22%) more than in the first quarter of 2025 and amounted to EUR 1,134 thousand (1Q 2025: EUR 931 thousand). During the first quarter of 2026, the Group was affected by the general price increases, pay increases and necessary hardware investments for security:

- staff costs amount to EUR 540 thousand, which is an increase of EUR +94 thousand or +21% (1Q 2025: EUR 446 thousand),
- material costs amount to EUR 352 thousand, which is an increase of EUR +83 thousand or +31% (1Q 2025: EUR 268 thousand),
- other costs amount to EUR 148 thousand, which is an increase of EUR +19.5 thousand or +15% (1Q 2025: EUR 129 thousand),
- depreciation amounts to EUR 83 thousand, which is an increase of EUR +2 thousand or +2.5% (1Q 2025: EUR 81 thousand),
- other operating expenses amount to EUR 10 thousand, which is an increase of EUR +4 thousand or +70% (1Q 2025: EUR 6 thousand).

The Group's key business indicators

	EUR	31.12.2025.	31.3.2026.	change
Capital and reserves		6,503,708	6,738,624	3.6%
Total assets		8,202,085	8,812,363	7.4%
	EUR	1Q 2025	1Q 2026	change
Operating income		1,148,575	1,396,598	21.6%
<i>sales revenue</i>		819,368	1,042,203	27.2%
<i>other operating income</i>		329,207	354,395	7.7%
Operating expenses		930,976	1,133,849	21.8%
<i>material costs</i>		268,469	351,620	31.0%
<i>staff costs</i>		446,197	540,052	21.0%
<i>depreciation and amortization</i>		81,295	83,323	2.5%
<i>other costs</i>		128,894	148,448	15.2%
EBIT		217,599	262,749	20.7%
EBITDA		298,894	346,072	15.8%
Financial income		18,405	18,679	1.5%
Financial expenses		1,494	999	-33.1%
Share in profit/loss of associates and subsidiaries		26,721	16,706	-37.5%
Pre-tax profit or loss		261,231	297,135	13.7%
Income tax		47,870	58,651	22.5%
Profit or loss for the period		213,361	238,484	11.8%
Other comprehensive income		163	-3,568	-2289.0%
Total comprehensive income		213,524	234,916	10.0%
Number of employees		36	38	5.6%

The Group's operating profit in the first quarter of 2026 amounted to EUR 297 thousand, while in the same period last year the Group reported operating profit in the amount of EUR 261 thousand (EUR

+36 thousand or +14%). Considering the achieved financial results, the Group is obligated to pay income tax amounting to EUR 59 thousand, while in the same time last year the income tax amounted to EUR 48 thousand (EUR +11 thousand or +22.5%). In the first quarter of 2026, financial income amounted to EUR 19 thousand (+1% compared to the financial income of the first quarter of 2025). In the same reporting period, financial expenses amount to EUR 1 thousand, representing a decrease by EUR -495 or -33%, compared to the same period in 2025 when they amounted to EUR 1.5 thousand.

The Group's net profit in the first quarter of 2026 amounts to EUR 238 thousand which is EUR +25 thousand more than in the same period of 2025 when the Group's net profit amounted to EUR 213 thousand. The Group's total comprehensive income for the first quarter of 2026 amounts to EUR 235 thousand (an increase of EUR +21 thousand or +10% more compared to the amount of EUR 213.5 thousand of in the first quarter of 2025).

Operating profit before interest, taxes, depreciation and amortization is positive and in the first quarter of 2026 amounts to EUR 346 thousand, i.e., EUR +47 thousand more than in the first quarter of 2025 when it amounted to EUR 299 thousand.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Group 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.

Consolidated 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 Group.

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 Group is exposed.

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



Ivana Gažić

President of the Management Board



Tomislav Gračan

Member of the Management Board

Contact

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Ivana Lučića 2a/22
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Croatia

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E-mail: ir@zse.hr

Consolidated unaudited financial statements of the Group 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:

<input type="text" value="Ljubljanska borza vrednostnih papirjev d.d."/>	<input type="text" value="Ljubljana, Slovenija"/>	<input type="text" value="5316081"/>
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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	3.854.214	4.037.959
I INTANGIBLE ASSETS	2	273.659	454.925
II TANGIBLE ASSETS 004+...+008	3	1.080.508	1.067.615
1 Land and buildings	4	729.204	692.239
2 Computer equipment	5	186.038	179.670
3 Other tangible assets	6	161.993	194.112
4 Leasehold improvements	7	3.273	1.594
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	2.497.212	2.512.726
1 Investments in associates, subsidiaries and joint ventures	10	1.392.066	1.408.772
2 Financial assets at amortised cost	11	33.166	50.514
3 Financial assets at fair value through other comprehensive income	12	1.071.980	1.053.440
DEFERRED TAX ASSETS	13	2.835	2.693
B CURRENT ASSETS 015+021+025	14	4049077	4399681
I RECEIVABLES 016+...+020	15	550.435	577.374
1 Customer receivables	16	411.862	429.309
2 Receivables from employees and members of the undertaking	17	0	208
3 Receivables from government and other institutions	18	19.585	31.598
4 Receivables from connected undertakings	19	0	0
5 Other receivables	20	118.988	116.259
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	2.802.273	3.241.020
1 Financial assets at amortised cost	22	1.703.572	1.599.929
2 Financial assets at fair value through other comprehensive income	23	235.055	825.073
3 Financial assets at fair value through statement of profit or loss	24	863.646	816.018
III CASH AND CASH EQUIVALENTS	25	696.369	581.287
C PREPAID EXPENSES AND ACCRUED INCOME	26	298.794	374.723
D TOTAL ASSETS 001+014+026	27	8.202.085	8.812.363
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	6.503.708	6.738.624
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	849.612	846.044
1 Legal reserves	33	18.714	18.714
2 Reserves for treasury shares	34	-23.292	-23.292
3 Fair value reserves	35	166.884	163.316
4 Other reserves	36	687.306	687.306
IV REVALUATION RESERVES	37	98.000	98.000
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-22.269	-22.269
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	104.797	661.103
VII PROFIT OR LOSS FOR THE YEAR	40	556.306	238.484
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	28.013	28.013
C SHORT-TERM LIABILITIES 044+...049	43	610.361	678.620
1 Liabilities for advance payments	44	5.600	5.475
2 Liabilities to suppliers	45	145.154	212.847
3 Liabilities to employees	46	124.481	124.322
4 Taxes, contributions and similar liabilities	47	206.769	229.400
5 Liabilities to connected undertakings	48	2.356	606
6 Other short-term liabilities	49	126.001	105.970
D LONG-TERM LIABILITIES	50	25.615	35.233
E DEFERRED TAX LIABILITY	51	0	0
F ACCRUALS AND DEFERRED INCOME	52	1.034.388	1.331.873
G TOTAL LIABILITIES 029+042+043+050+051+052	53	8.202.085	8.812.363
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	6.503.708	6.738.624
1 Attributable to owners of the parent	56	6.503.708	6.738.624
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	1.148.575	1.148.575	1.396.598	1.396.598
I Sales revenue 003+...+007	2	819.368	819.368	1.042.203	1.042.203
1 Commissions and membership fees	3	487.767	487.767	655.363	655.363
2 Listing maintenance fees	4	281.546	281.546	310.304	310.304
3 Quotation fees	5	50.055	50.055	76.536	76.536
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	329.207	329.207	354.395	354.395
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	234.977	234.977	238.774	238.774
3 Other income	11	94.230	94.230	115.621	115.621
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	930.976	930.976	1.133.849	1.133.849
I Material costs 014+015	13	268.469	268.469	351.620	351.620
1 Costs of raw materials	14	9.126	9.126	6.861	6.861
2 Other external costs	15	259.343	259.343	344.759	344.759
II Staff costs 017+...+019	16	446.197	446.197	540.052	540.052
1 Net salaries and wages	17	314.643	314.643	383.401	383.401
2 Tax and contributions from salary costs	18	96.072	96.072	113.587	113.587
3 Payroll contributions	19	35.482	35.482	43.064	43.064
III Depreciation	20	81.295	81.295	83.323	83.323
IV Other costs	21	128.894	128.894	148.448	148.448
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	18.405	18.405	18.679	18.679
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	13.706	13.706	16.007	16.007
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	1.494	1.494	999	999
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	162	162	105	105
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	1.166.980	1.166.980	1.415.277	1.415.277
F TOTAL EXPENDITURE 012+034	41	932.470	932.470	1.134.848	1.134.848
G Share in profit/loss of associates and subsidiaries	42	26.721	26.721	16.706	16.706
H PRE-TAX PROFIT OR LOSS 040-041+042	43	261.231	261.231	297.135	297.135
I INCOME TAX	44	47.870	47.870	58.651	58.651
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	213.361	213.361	238.484	238.484
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	209	209	-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	46	46	-783	-783
K OTHER COMPREHENSIVE INCOME 046+...+051	52	163	163	-3.568	-3.568
TOTAL COMPREHENSIVE INCOME 045+052	53	213.524	213.524	234.916	234.916
M RECLASSIFICATION ADJUSTMENTS	54	0	0	0	0
Appendix **					
Attributable to owners of the parent	55	213.524	213.524	234.916	234.916
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	261.231	297.135
2 Depreciation	2	81.295	83.323
3 Increase in short-term liabilities	3	191.596	31.289
4 Decrease in short-term receivables	4	0	0
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	181	405.406
I Total cash flow increase from operating activities 001+...+007	8	534.303	817.153
1 Decrease in short-term liabilities	9	0	0
2 Increase in short-term receivables	10	797.088	296.984
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	-498.795	110.299
II Total cash flow decrease from operating activities 009+...+013	14	298.293	407.283
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	8.149
3 Interest received	17	13.707	10.579
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	-64.388	582.350
III Total cash receipts from investment activities 015+...+019	20	-50.681	601.078
1 Cash payments for the purchase of fixed tangible and intangible	21	2.090	80.108
2 Cash payments for the acquisition of equity financial	22	16.710	1.019.927
3 Other cash payments from investment activities	23	103.733	0
IV Total cash payments from investment activities 021+...+023	24	122.533	1.100.035
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	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	25.995
VI Total cash payments from financing activities 029+...+033	34	29.430	25.995
VII Cash and cash equivalents at the beginning of period	35	198.463	696.369
VIII Increase of cash and cash equivalents	36	33.366	0
IX Decrease of cash and cash equivalents	37	0	115.082
X Cash and cash equivalents at the end of period	38	231.829	581.287

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.206 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	163.048	816.509	98.000	-22.115	-82.843	197.253	0	6.075.231
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	163.048	816.509	98.000	-22.115	-82.843	197.253	0	6.075.231
Profit or loss for the period	5	0	0	0	0	0	0	0	0	556.306	0	556.306
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	3.836	-2.066	0	-154	0	0	0	1.616
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	3.836	-2.066	0	-154	0	556.306	0	557.922
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	197.253	-197.253	0	0
Balance on the last day of the	13	3.076.315	1.840.947	-4.578	166.884	687.306	98.000	-22.269	104.797	556.306	0	6.503.708
As at 1 January of the current year	14	3.076.315	1.840.947	-4.578	166.884	687.306	98.000	-22.269	104.797	556.306	0	6.503.708
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	166.884	687.306	98.000	-22.269	104.797	556.306	0	6.503.708
Profit or loss for the period	18	0	0	0	0	0	0	0	0	238.484	0	238.484
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 owners	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	238.484	0	234.916
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	556.306	-556.306	0	0
Balance on the last day of the	26	3.076.315	1.840.947	-4.578	163.316	687.306	98.000	-22.269	661.103	238.484	0	6.738.624

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: 1.1.2026-31.3.2026

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 2025 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 2025 available on the internet page www.zse.hr.

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

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

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

The Group does not have financial commitments, guarantees or contingencies that are not included in the balance sheet as of 31 March 2026, 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 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 financial statements in the Consolidated result for the quarter (www.zse.hr).

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

As of 31 March 2026, the Group has no liabilities falling due after more than five years.

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

7. Average number of employees during the reporting period

Average number of employees during the reporting period of 2026 is 38.

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:

	1.1.2026	Increase	Decrease	31.3.2026
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	45	1	-	46
Deferred tax liabilities	(43)	-	-	(43)
	<u>(2)</u>	<u>1</u>	<u>-</u>	<u>3</u>

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

Information on investments in companies in which the Group holds a participating share in the capital are presented in Note 1 and Note 13 "Investments in associates and joint ventures" (GFI: "Investments in associates, subsidiaries and joint ventures"). 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 first quarter of 2026

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	4.037.959	A. FIXED ASSETS	1	4.037.959
	454.925	I Intangible assets	2	454.925
Intangible assets			2	
Goodwill				
	454.925			454.925
	1.067.615	II Tangible assets	3	1.067.615
Property and equipment	1.011.649	1 Land and buildings	4	692.239
Right-of-use assets	55.966	2 Computer equipment	5	179.670
	-	3 Other tangible assets	6	194.112
	-	4 Leasehold improvements	7	1.594
	1.067.615			1.067.615
	2.512.726	III Long term financial assets		2.512.726
Investment in subsidiary	-	1 Investments in associates, subsidiaries and joint ventures	10	1.408.772
Investment in associate and joint venture	1.408.772			-
	1.408.772			
Long term deposits	33.166	2 Financial assets at amortised cost (long term)	12	50.514
Borrowings to associated company	17.348	2 Financial assets at amortised cost (long term)		-
	50.514			
Financial assets at fair value through other comprehensive income	1.053.440	3 Financial assets at fair value through other comprehensive income	11	1.053.440
	1.053.440			1.053.440
	2.512.726			2.512.726
Deferred tax assets	2.693	Deferred tax assets	13	2.693
CURRENT ASSETS	4.751.791	B CURRENT ASSETS	14	4.399.681
	-	I RECEIVABLES	15	577.374
Trade receivables and other assets	929.484	1 Trade receivables	16	429.309
	-	2 Receivables from employees and members of the undertaking	17	208
2 Financial assets at fair value through other comprehensive income	-	3 Receivables from government and other institutions	18	31.598
Financial assets at fair value through other comprehensive income	-	4 Receivables from connected undertakings	19	-
	-	5 Other receivables	20	116.259
	929.484			577.374
	3.241.020	II SHORT-TERM FINANCIAL ASSETS	21	3.241.020

Short-term deposits	1.599.929	1 Financial assets at amortised cost	22	1.599.929
Financial assets at fair value through other comprehensive income	825.073	2 Financial assets at fair value through other comprehensive income	23	825.073
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
	3.241.020			3.241.020
Cash and cash equivalents	581.287	III CASH AND CASH EQUIVALENTS	25	581.287
Prepaid expenses	-			
	22.613	C PREPAID EXPENSES AND ACCRUED INCOME	26	374.723
	-	C PREPAID EXPENSES AND ACCRUED INCOME		374.723
Contract assets	22.613			
	22.613			374.723
TOTAL ASSETS	8.812.363	D TOTAL ASSETS	27	8.812.363
CAPITAL AND LIABILITIES				
	6.738.624	A CAPITAL AND RESERVES	29	6.738.624
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
	921.775	III PROFIT RESERVES	32	846.044
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(23.292)	2 Reserves for treasury shares	34	(23.292)
Fer value reserves	163.316	3 Fair value reserves	35	163.316
Other reserves	688.741	4 Other reserves	36	687.306
Actuarial gains / losses	(1.435)			
	687.306			687.306
Revaluation reserves	98.000	IV REVALUATION RESERVES	37	98.000
		V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	(22.269)
Translation reserves	(22.269)			
Accumulated losses	899.587	IV Retained profit of loss brought forward	39	661.103
	-	V Profit or loss for the year	40	238.484
	899.587			899.587
	6.738.624			6.738.624
Non current liabilities	63.246	Long term liabilities and provisions	47	63.246
Employee benefits	320	B Provisions	42	28.013
Long term contract liabilities	27.693			
	28.013			28.013
Lease liabilities	24.243	D Long term liabilities	50	35.233

Deferred tax liabilities	-	E Deferred tax liabilities	51	-
	-			-
	63.246			63.246
<hr/>				
Short term liabilities	954.469	C SHORT TERM LIABILITIES	43	678.620
	-			
	935.713			5.475
Trade and other payables		Trade payables	44	
Short term lease liabilities	18.756	Liabilities to employees	45	212.847
		Advance payments received	46	124.322
	-	Taxes, contributions and similar liabilities	47	229.400
		Other short-term liabilities	48	606
		Rounding	49	105.970
	954.469			678.620
<hr/>				
	1.056.024	F Accruals and deferred income	52	1.331.873
Contract liabilities	866.193			-
Accrued expenses	189.831			
	1.056.024			1.331.873
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Total equity and liabilities	8.812.363	Total equity and liabilities		8.812.363

Recapitulation of the comparison of consolidated TFI-POD profit and loss account and other comprehensive income prepared according to IFRS for the first quarter of 2026

P&L item (IFRS)	Amount (EUR)	P&L item (TFI)		Amount (EUR)
Operating revenues	1.396.598	A OPERATING INCOME	1	1.396.598
Sales revenue	1.042.203	I Sales revenue	2	1.042.203
Other operating income	354.395	II Other operating income	8	354.395
Revenue from LEI	-			-
	1.396.598			1.396.598
Operating expenses	1.133.849	B OPERATING EXPENSES	12	1.133.849
Staff costs	570.724	II Staff costs	16	540.052
Other employee costs (GFI AOP 22)	(557.629)			-
	13.095			540.052
	479.802			510.474
Other operating expenses	479.802	I Material costs	13	351.620
Expenses reported under Staff costs	557.629	IV Other costs	21	148.448
		V Value adjustment 024+025	22	-
	0	VII Other operating expenses	26	10406
	1.037.431			510.474
Depreciation and amortization	83.323	III Depreciation	21	83.323
	-			-
Net finance income	17.680	Net finance income		17.680
Financial income	16.308	C FINANCIAL INCOME	27	18.679
Financial expense	(802)	D FINANCIAL EXPENSES	28	(999)
Dividend income	-			-
Net losses from changes in fair value of financial assets through profit and loss	2.373			-
Net foreign exchange gain/(loss)	(199)			-
	16.706	G Share in profit/loss of associates and subsidiaries		16.706
	16.706			16.706
Profit before tax	297.135	H PRE-TAX PROFIT OR LOSS	43	297.135
Income tax expense	58.651	I INCOME TAX	44	58.651
Profit for the year	238.484	J PROFIT OR LOSS FOR THE PERIOD	45	238.484
Total other comprehensive profit	(3.568)	K OTHER COMPREHENSIVE INCOME	52	(3.568)
Total comprehensive profit	234.916	TOTAL COMPREHENSIVE INCOME	53	234.916