ZAGREBAČKA BURZA
Zagreb Stock Exchange

LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for

1/1/2026 – 30/6/2026

23 July 2026

CONTENTS

1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2026 AND 30/6/2026

1.1 Significant business events of the Group in the period between 1/1/2026 and 30/6/2026

In the first half 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 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 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 31, 2026, the Ljubljana Stock Exchange organized a webinar titled "Slovenian Listed Companies Online".

- On May 12 and 13, 2026, the Ljubljana Stock Exchange held the 43rd Financial Conference in Portorož.

- On May 15, 2026, the Zagreb Stock Exchange adopted changes to the Trading manual, introducing the minimal size of block-transactions for bonds. Changes to the Trading manual entered into force on May 22, 2026.

- On May 18, 2026, the Croatian Financial Services Supervisory Agency (Hanfa), the Central Depository and Clearing Company (SKDD) and the Zagreb Stock Exchange organized the 17th Annual education for issuers, with the attendance of numerous representatives of listed companies and capital market experts.

- On May 19, 2026, the Zagreb Stock Exchange celebrated the listing of InterCapital Poland WIG30TR UCITS ETF, the first ETF fund to provide domestic investors with exposure to the Polish equity market through the WIG30TR index, which includes 30 leading and most liquid stocks listed on the Warsaw Stock Exchange.

- On May 21, 2026, the Zagreb Stock Exchange Academy celebrated its 16th anniversary. The ZSE Academy was established in 2010 with the support of EBRD as the education division of Zagreb Stock Exchange, and continues to be one of the largest service providers on financial markets education in Croatia to this day.

- On May 25, 2026 the Ljubljana Stock Exchange celebrated the listing of InterCapital Poland WIG30TR UCITS ETF, the first ETF fund to provide domestic investors with exposure to the Polish equity market through the WIG30TR index, which includes 30 leading and most liquid stocks listed on the Warsaw Stock Exchange.

- On June 8, 2026, the Zagreb Stock Exchange General Assembly adopted a decision on dividend payment to the shareholders in the amount of EUR 0.061 per share. Total share of the net profit allocated to shareholders amounts to EUR 141,388.85.

- On June 10, 2026, Zagreb and Ljubljana Stock Exchanges held an investment conference titled “CEE Investment Opportunities”. Since 2014, the conference has brought together leading issuers and institutional investors from Croatia, Slovenia, and abroad, serving as a platform for one-on-one meetings and direct exchange of information. This year’s edition gathered 19 companies listed on the Zagreb and Ljubljana Stock Exchanges, along with 30 investment firms and banks represented by more than 50 analysts and investors from the region and internationally, with more than 250 held meetings.

- In the first half of 2026, the Regulated market of Zagreb Stock Exchange listed four treasury bills of the Ministry of finance of the Republic of Croatia, commercial papers of issuer JADRAN D.D., an ETF of issuer INTERCAPITAL ETF D.O.O., and corporate bonds of issuers ERSTE&STEIERMÄRKISCHE BANKA D.D. and SLATINSKA BANKA 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 T722N have designated market makers whose goal is to increase liquidity and attractiveness of investing in aforementioned securities.

- In the first half of 2026, the Regulated Market of Zagreb Stock Exchange delisted four treasury bills of the Ministry of finance of the Republic of Croatia, two bonds of issuer ERSTE&STEIERMÄRKISCHE BANK D.D. and shares of issuer MEDIKA D.D., ADRIATIC OSIGURANJE D.D. and MEDORA HOTELI I LJETOVALIŠTA D.D. At the same, the Progress market delisted corporate bonds of issuer ICF PROGRESS D.O.O.

1.2 Zagreb and Ljubljana Stock Exchange overview

In the first half of 2026, the total turnover amounted to EUR 512 million, which is +32% more than in the same period of 2025 when it amounted to EUR 389 million. At the end of the first half of 2026, orderbook turnover increased by +38.5%, accumulating significant growth in turnovers of: shares (+48%) and ETFs (+30%), while the turnovers of bonds (-64%) and money market instruments (-9%) decreased compared to the same period of last year.

Securities turnover – 1H 2025/1H 2026

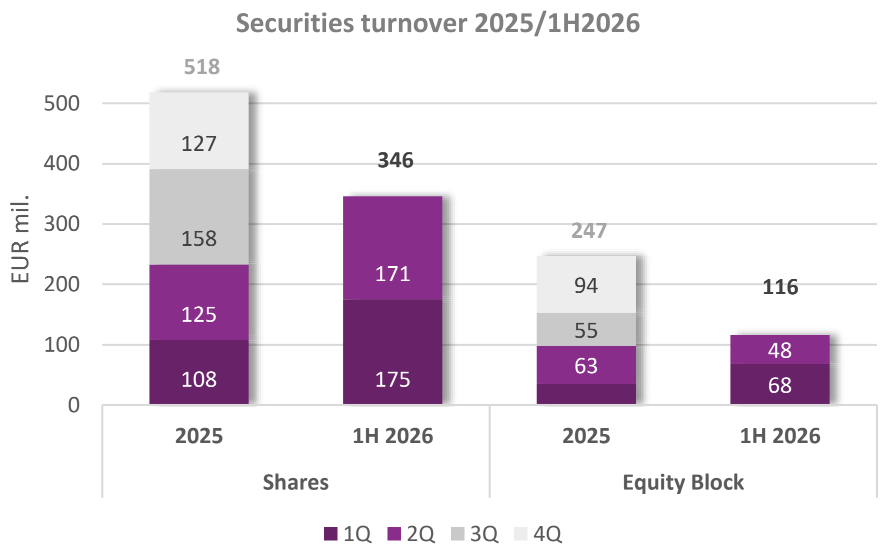
	EUR 1H 2025	EUR 1H 2026	change
TOTAL TUROVER	388,971,087	511,770,777	31.57%
Orderbook turnover	**285,809,477**	**395,844,493**	**38.50%**
Shares	233,260,087	345,448,313	48.10%
Bonds	16,449,968	5,902,580	-64.12%
Money market instruments	6,028,022	5,474,096	-9.19%
ETFs	30,071,400	39,019,505	29.76%
Block turnover	**103,161,610**	**115,926,284**	**12.37%**
Equity block turnover	97,995,360	110,913,784	13.18%
Debt block turnover	5,166,250	5,012,500	0.00%
ETF block turnover	0	0	0.00%

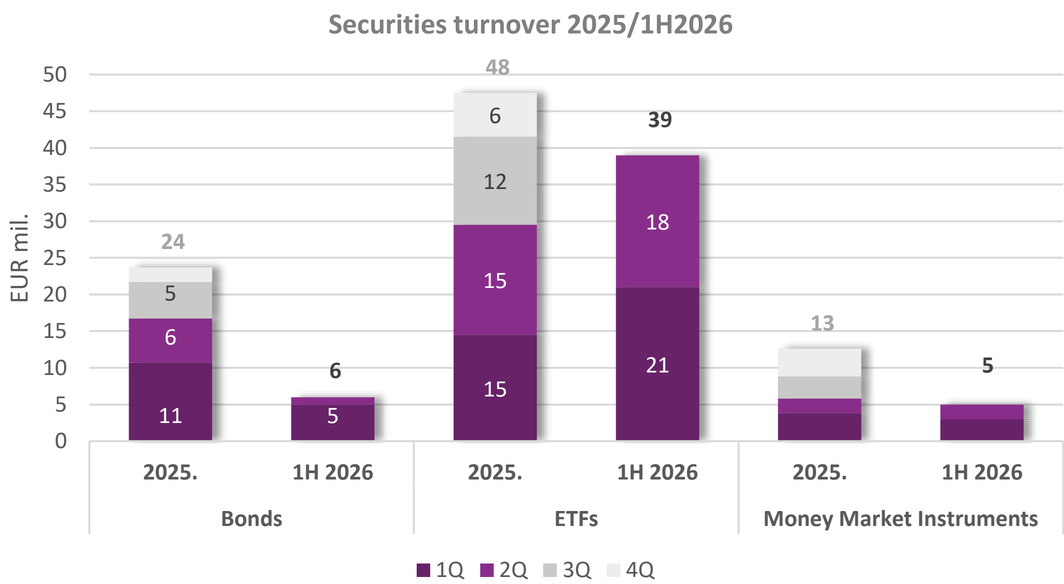
By the end of June 2026, the orderbook turnover amounted to EUR 396 million, +38.5% more than in the same period of 2025 when it amounted to EUR 286 million. Of this amount, EUR 345 million refers to equity turnover (1H 2025: EUR 233 million), EUR 6 million to bond turnover (1H 2025: EUR 16 million), while ETFs achieved an impressive turnover of EUR 39 million (1H 2025: EUR 30 million). Money market instruments' turnover at the end of the first half of 2026 amounted to EUR 5 million (1H 2025: EUR 6 million). The equity block turnover recorded an increase and amounted to EUR 111 million (1H 2025: EUR 98 million), while the debt block turnover amounted to EUR 5 million (1H 2025: EUR 5 million). ETF block turnovers were not recorded in both observed periods.

Observing only the second quarter of 2026, the total turnover amounted to EUR 241 million, which is an increase by +11% compared to the same period in 2025 when it amounted to EUR 216.5 million. At the end of the second quarter of 2026, orderbook turnover amounted to EUR 192.5 million, i.e. +30% more than in the second quarter of 2025 when it amounted to EUR 148 million. Of that amount, EUR 171 million refers to equity turnover (2Q 2025: EUR 125 million), EUR 900 thousand to bond turnover (2Q 2025: EUR 6 million), EUR 2.4 million to money market instruments turnover (2Q 2025: EUR 2 million), while ETFs reached a turnover in the amount of EUR 18 million (2Q 2025: EUR 15.5 million). On the second quarter-level, 2Q 2026 recorded a decrease in equity block turnovers by -35.5%, amounting to EUR 43 million (2Q 2025: EUR 63 million). Debt block turnover reached the same level as last year, amounting to EUR 5 million. ETF block turnovers were not recorded in both observed periods.

Securities turnover – 2Q 2025/2Q 2026

	EUR 2Q 2025	EUR 2Q 2026	change
TOTAL TUROVER	216,563,579	240,763,464	11.17%
Orderbook turnover	**148,264,837**	**192,538,372**	**29.86%**
Shares	124,784,917	170,769,688	36.85%
Bonds	5,711,510	917,148	-83.94%
Money market instruments	2,247,678	2,442,178	8.65%
ETFs	15,520,733	18,409,357	18.61%
Block turnover	**68,298,742**	**48,225,092**	**-29.39%**
Equity block turnover	63,132,492	43,212,592	-31.55%
Debt block turnover	5,166,250	5,012,500	0.00%
ETF block turnover	0	0	0.00%

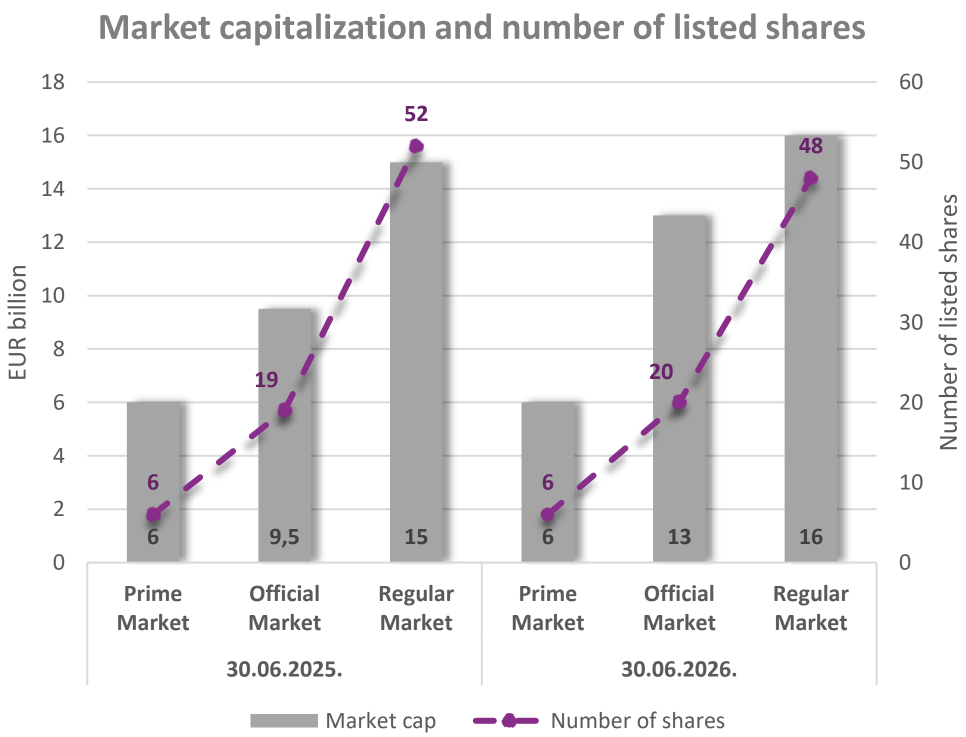




The market value measured by market capitalization as of June 30, 2026 was higher by a total of EUR +4 billion compared to the same period in 2025. The equity market capitalization is higher by EUR +5 billion or +16%, with the market capitalization of the Prime Market increased by +6%, the Official Market increased by +36%, and the Regular Market by +8%. The debt market capitalization is lower by -0.3% while the value of ETFs increased by +26%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 3.6 billion, which is a decrease by EUR -787 million or -18% compared to the same period in 2025.

Market capitalization – 30.06.2025 vs. 30.06.2026

	30.06.2025 EUR	30.06.2026 EUR	change
TOTAL	54,471,430,482	58,585,127,294	7.6%
Shares	30,595,860,442	35,526,667,416	16.1%
Prime Market	5,981,728,197	6,320,533,780	5.7%
Official Market	9,564,686,457	12,976,991,901	35.7%
Regular Market	15,049,445,789	16,229,141,734	7.8%
Bonds	19,264,966,875	19,198,759,150	-0.3%
Money market instruments	4,471,866,000	3,684,984,268	-17.6%
ETFs	138,737,165	174,716,460	25.9%

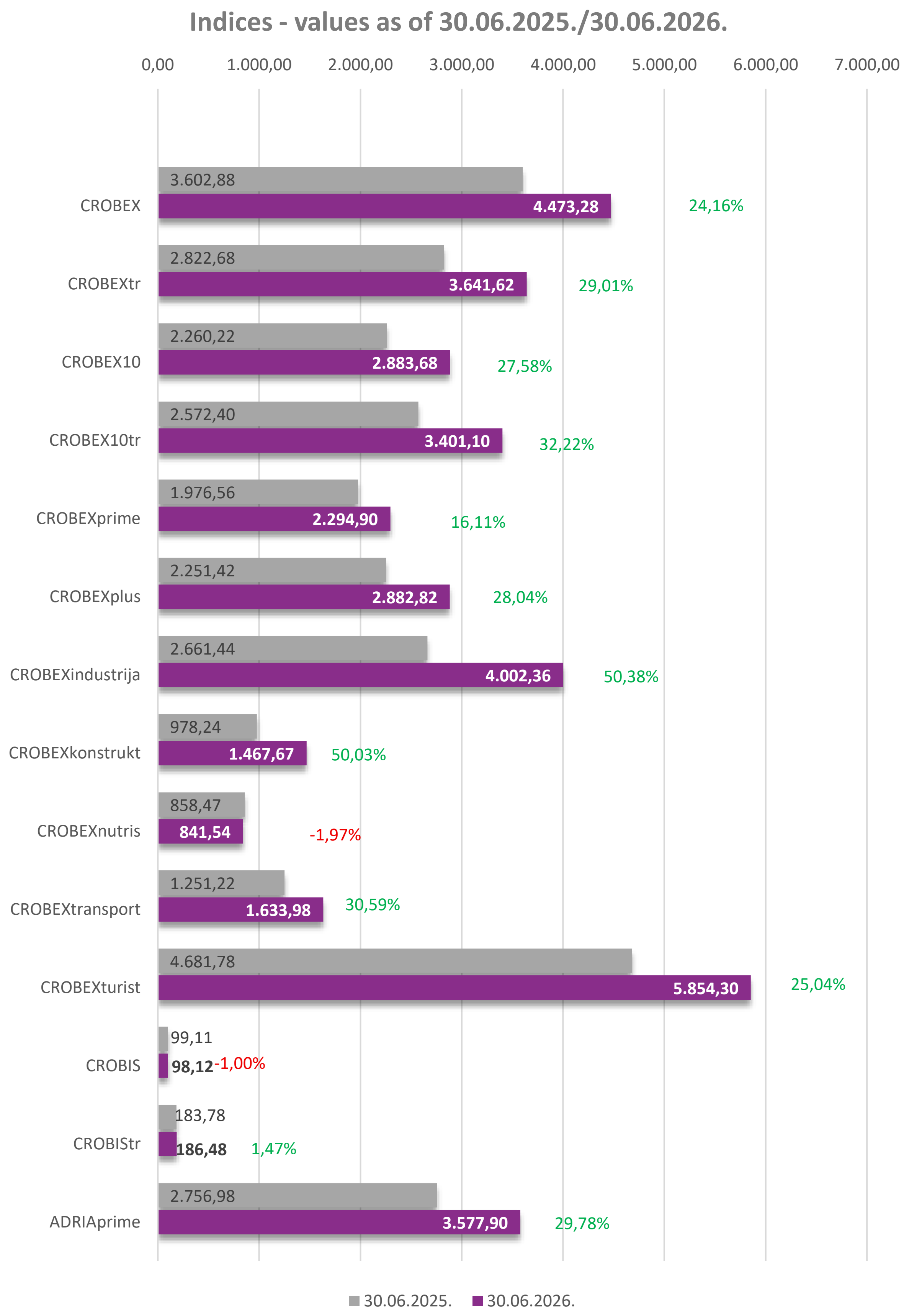


Compared to the end of the first half of 2025, as of June 30, 2026, The Regular Market segment counted four less listed shares, the Official Market increased by one listed share, while the number of shares listed on the Prime Market remained unchanged.

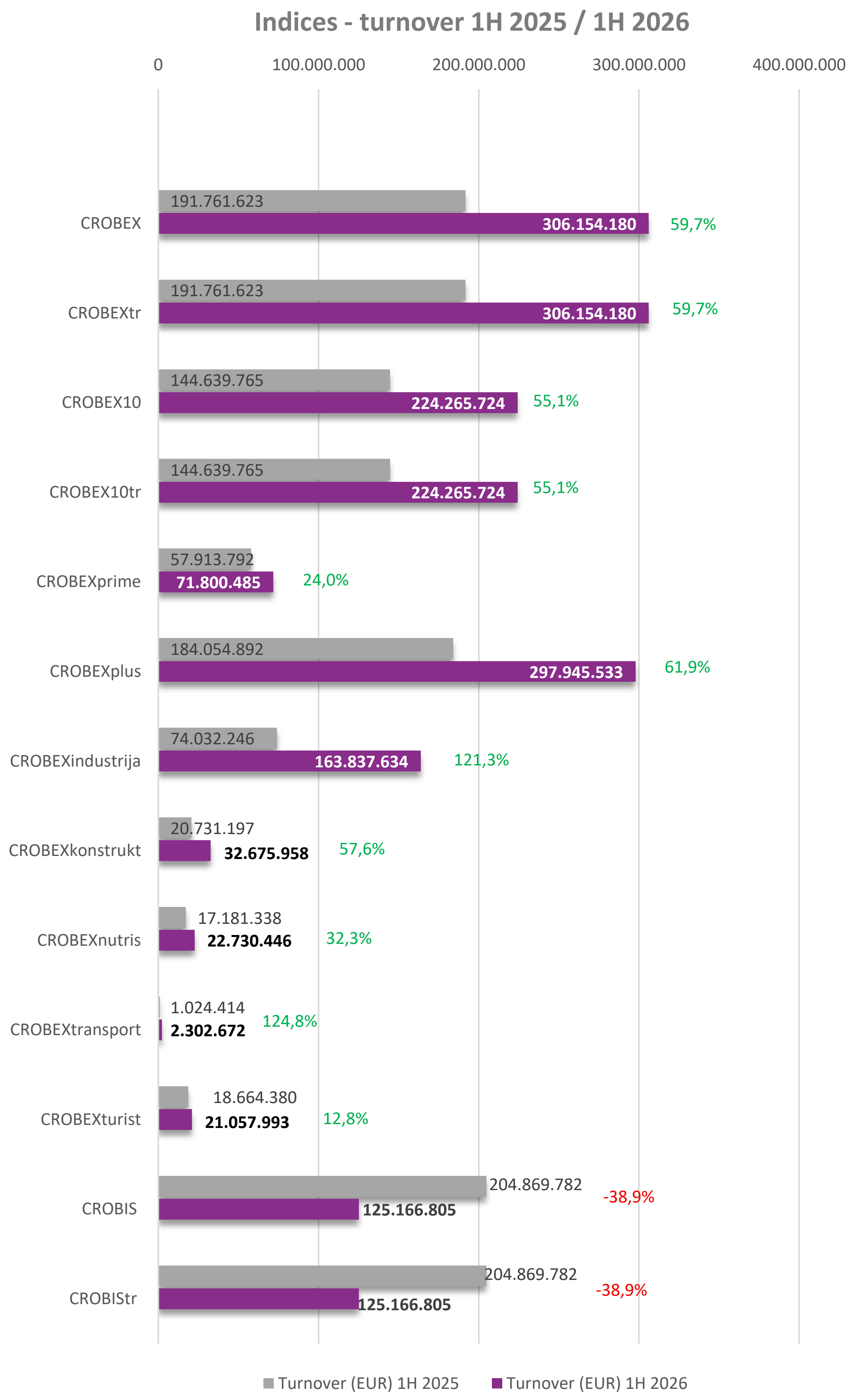
Number of listed securities

	30.06.2025	30.06.2026	change
TOTAL	**119**	**117**	**-1.7%**
Shares	77	74	-3.9%
Prime Market	6	6	0.0%
Official Market	19	20	5.3%
Regular Market	52	48	-7.7%
Bonds	33	32	-3.0%
ETFs	5	6	20.0%
Money market instruments	4	5	25.0%

The first half 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 June 2026 compared to the same period last year. The most significant increase was that of CROBEXindustrija (+50.3%), then CROBEXkonstrukt (+50%) and CROBEXtr (+32%). The regional index ADRIAprime recorded a significant increase of +30%, while the bond index CROBIStr increased by +1.5% and CROBIS decreased by -1%.



Indices - values as of 30.06.2025./30.06.2026.
0,00
1.000,00
2.000,00
3.000,00
4.000,00
5.000,00
6.000,00
7.000,00
CROBEX
3.602,88
4.473,28
24,16%
CROBEXtr
2.822,68
3.641,62
29,01%
CROBEX10
2.260,22
2.883,68
27,58%
CROBEX10tr
2.572,40
3.401,10
32,22%
CROBEXprime
1.976,56
2.294,90
16,11%
CROBEXplus
2.251,42
2.882,82
28,04%
CROBEXindustrija
2.661,44
4.002,36
50,38%
CROBEXkonstrukt
978,24
1.467,67
50,03%
CROBEXnutris
858,47
841,54
-1,97%
CROBEXtransport
1.251,22
1.633,98
30,59%
CROBEXturist
4.681,78
5.854,30
25,04%
CROBIS
99,11
98,12
-1,00%
CROBIStr
183,78
186,48
1,47%
ADRIAprime
2.756,98
3.577,90
29,78%
30.06.2025.
30.06.2026.


Indices - turnover 1H 2025 / 1H 2026
0
100.000.000
200.000.000
300.000.000
400.000.000
CROBEX
191.761.623
306.154.180
59,7%
CROBEXtr
191.761.623
306.154.180
59,7%
CROBEX10
144.639.765
224.265.724
55,1%
CROBEX10tr
144.639.765
224.265.724
55,1%
CROBEXprime
57.913.792
71.800.485
24,0%
CROBEXplus
184.054.892
297.945.533
61,9%
CROBEXindustrija
74.032.246
163.837.634
121,3%
CROBEXkonstrukt
20.731.197
32.675.958
57,6%
CROBEXnutris
17.181.338
22.730.446
32,3%
CROBEXtransport
1.024.414
2.302.672
124,8%
CROBEXturist
18.664.380
21.057.993
12,8%
CROBIS
204.869.782
125.166.805
-38,9%
CROBIStr
204.869.782
125.166.805
-38,9%
Turnover (EUR) 1H 2025
Turnover (EUR) 1H 2026

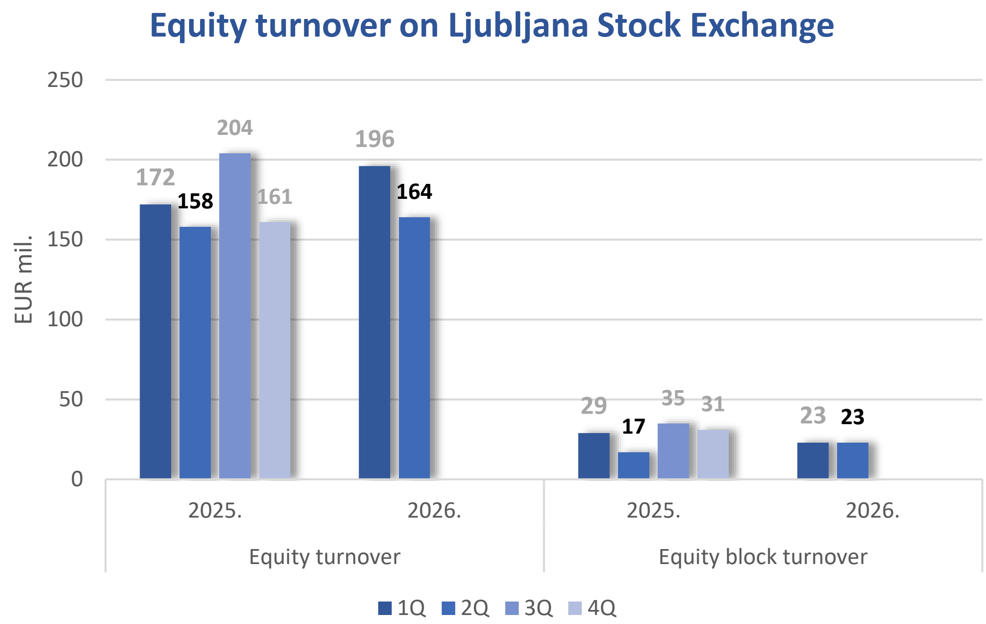
The total turnover at the Ljubljana Stock Exchange in the first half of 2026 amounted to EUR 427 million, which is an increase of +9.5% compared to the same period of 2025. The orderbook turnover from the beginning of 2026 recorded an increase of +10.5%, primarily caused by significantly higher equity turnover compared to the same period in 2025. The orderbook turnover in the first half of 2026 alone is nearly at the same level as the total turnover recorded on Ljubljana Stock Exchange in the same period of 2025.

Ljubljana Stock Exchange overview

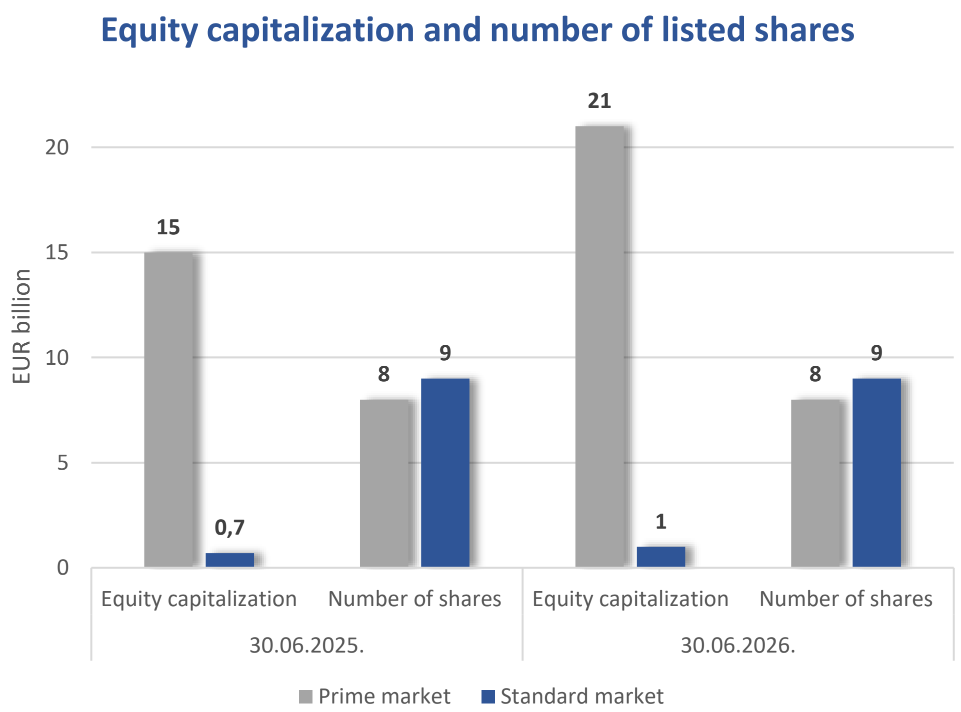
EUR	2Q 2025	2Q 2026	change	1H 2025	1H 2026	change
TOTAL TURNOVER	189,340,619	196,963,769	4.03%	389,941,362	426,884,034	9.47%
Orderbook turnover	**172,420,618**	**173,607,403**	**0.69%**	**344,394,586**	**380,670,071**	**10.53%**
Shares	157,940,717	163,607,263	**3.59%**	321,840,824	359,715,083	**11.77%**
Bonds	12,571,291	4,945,202	**-60.66%**	15,737,693	8,648,762	**-45.04%**
T-bills	60,418	1,387,648	**2196.76%**	2,025,830	1,894,145	**-6.50%**
Structured products	1,848,192	3,667,290	**98.43%**	4,790,239	10,412,081	**117.36%**
Block turnover	**16,920,001**	**23,356,366**	**38.04%**	**45,546,776**	**46,213,963**	**1.46%**
Equity block turnover	16,920,001	23,356,366	**38.04%**	45,546,776	46,213,963	**1.46%**
Debt block turnover	0	0		0	0	
	30.06.2025	**30.06.2026**	**change**			
Equity market capitalization (EUR)	**16,008,550,450**	**21,724,325,595**	**35.70%**			
SBITOP	**2.276,09**	**3.001,36**	**31.86%**			
SBITR	**3.324,52**	**4.576,96**	**37.67%**			

Within the orderbook, equity turnover by the end of June 2026 reached a significant amount of EUR 360 million, which is an increase of +12% compared to the same period in 2025 when it amounted to EUR 322 million. By the end of June of 2026, the bonds turnover amounted to EUR 9 million (1H 2025: EUR 16 million), while at the same time the turnover of the structured products also recorded an increase and amounted to EUR 10 million (1H 2025: EUR 5 million). T-bills turnover from the beginning of the year amounts to EUR 1.9 million, while in the same period last year it amounted to EUR 2 million. In the first half of 2026 the equity block turnover amounted to EUR 46 million, while in the same period last year it amounted to EUR 45.5 million. The debt block turnover was not recorded in reporting period, resulting in no change compared to the same period in 2025.
Observing only the second quarter of 2026, total turnover on Ljubljana Stock Exchange amounted to EUR 197 million, while in the same period of last year it amounted to EUR 189 million (EUR +7.6 million or +4%). The orderbook turnover at the second quarter-level remained at the same level as last year and amounted to EUR 174 million (2Q 2025: EUR 172 million). Of that amount, EUR 164 million refers to turnover of shares (2Q 2025: EUR 158 million), EUR 5 million to bond turnover (2Q 2025: EUR 12.5 million), EUR 1.4 to T-bills turnover (2Q 2025: EUR 60 thousand), while turnover of structured products accounts for EUR 3.6 million (2Q 2025: EUR 1.8 million). The equity block turnover at the end of the

second quarter of 2026 amounted to EUR 23 million, while in the same period of last year it amounted to EUR 17 million (+38%). The debt block turnover was not recorded in reporting period, resulting in no change compared to the same period in 2025.



Compared to June 30, 2025, the equity market capitalization has increased by +36% and on the last day of the second quarter of 2026 amounted to nearly EUR 22 billion. From the last value on June 30, 2025, the SBITOP index increased by +32% and amounts to 3.001,36, while the SBITR index increased by an +38%, ending June of 2026 at a value of 4.576,96.



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 withing 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 June 30, 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 third quarter of 2026.

During the first quarter of 2026, Zagreb Stock Exchange initiated the dissolution of the 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 dissolution process is expected by the end of the third quarter of 2026.

Zagreb Stock Exchange is in the process of discontinuing its Legal Entity Identifier (LEI) issuance activities and transferring these activities to other providers. This follows an analysis and the decision that the service is not profitable, as well as the conclusion that the significant additional investments required were not justified in light of the necessary expenditure. The impact on the Group's revenues from discontinuing this service in 2026 is expected to be negligible.

During 2026, the Zagreb Stock Exchange has undertaken and continues to undertake a range of activities to ensure the continued provision of the APA service, in response to regulatory changes concerning the distribution of real-time data.

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.

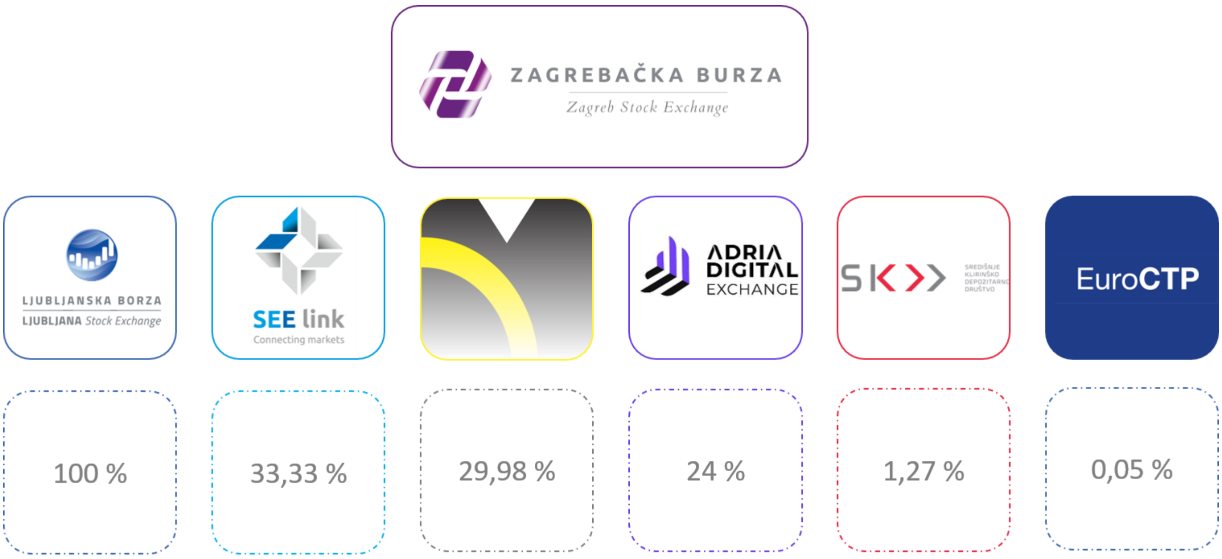
Zagreb Stock Exchange thus continues to strengthen its position as the lead provider for trading services for the Group, reducing costs and the need for external service providers.

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 June 30, 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 bonds and 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, state bonds and treasury bills, 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

During the reporting period, the Zagreb Stock Exchange recorded an individual transaction exceeding EUR 100,000.00, which refers to the dividend paid out to shareholders. The payment was executed in accordance with the General Assembly meeting resolution dated June 8, 2026 via CDCC, which administers shareholder lists and forwards the total sum to individual accounts.

The transaction was expected and was executed in accordance with the Company shareholder structure.

During the reporting period, the Company recorded an individual transaction amounting to EUR 314,444.66, which refers to the dividend payment of Ljubljana Stock Exchange for 2025, and which was carried out in June of 2026.

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 – 30/6/2026

In the first half of 2026, the Group generated a total of EUR 2,701 thousand of operating revenues, which is EUR +390 thousand or +17% more than in the same period in 2025 when they amounted to EUR 2,310 thousand. Compared to the first half of 2025, sales revenues increased from EUR 1,655 to EUR 2,002 thousand, i.e., by EUR +347 thousand or +21%. 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 1,247 thousand; EUR +252 thousand or +25% more compared to the first half of 2025, when they amounted to EUR 996 thousand. In the first half of 2026, income from listing maintenance fees amounts to EUR 633 thousand, which is an increase of EUR +84 thousand or +15% (1H 2025: EUR 549 thousand). In the first half of 2026 income from quotation fees increased by EUR +11 thousand or +10% and amounted to EUR 121 thousand (1H 2025: EUR 110 thousand). Compared to the first half of 2025, other operating income increased by EUR +44 thousand or +7%, i.e., from EUR 655 to EUR 699 thousand. The increase in other operating income is primarily caused by an increase in other income which at the end of the first half of 2026 amounted to EUR 221 thousand (1H 2025: EUR 193 thousand), and includes income from education and income from the issuing and maintaining of LEIs. Income from the supply of information increased by EUR +16 thousand or +3.5% and amounted to EUR 478 thousand (1H 2025: EUR 462 thousand).

Observing only the second quarter of 2026, the Group’s operating revenues amounted to EUR 1,304 thousand, which is an increase of EUR +142 thousand or +12% compared to the second quarter of last year when they amounted to EUR 1,162 thousand. Sales revenues increased from EUR 836 thousand in the second quarter of 2025 to EUR 960 thousand in the same period of the current year. The increase is caused primarily by growth of income from commissions and membership fees, which, following the significantly higher securities turnover compared to the same period in 2025, increased from EUR 508 to EUR 592 thousand (EUR +84 thousand or +16.5%). Income from listing maintenance fees at the end of the second quarter of 2026 amounted to EUR 322 thousand, while in the same period of the previous year they amounted to EUR 267 thousand (increase by EUR +55 thousand or +21%). Compared to the second quarter of 2025, income from quotation fees decreased by -25% and amounted to EUR 45 thousand (2Q 2025: EUR 60 thousand). Other operating income increased from EUR 326 to EUR 345 thousand (EUR +19 thousand or +6%). Within other operating income, income from the supply of information increased by EUR +12 thousand or +5% and amounted to EUR 239 thousand (2Q 2025: EUR 227 thousand), while other income recorded an increase from EUR 99 thousand in the second quarter of 2025 to EUR 105 thousand in the reporting period (EUR +7 thousand or +7%).

In the first half of 2026, The Group's total operating expenses increased by EUR +421 thousand (+21%) more than in the first half of 2025 and amounted to EUR 2,424 thousand (1H 2025: EUR 2,003 thousand). The increase in the Group's operating expenses during the reporting period was also influenced by one-off costs amounting to nearly EUR 72 thousand, which were not recorded during the corresponding period of the previous year. During the first half of 2026, the Group was affected by the general price increases, pay increases and necessary hardware investments for security:

- staff costs amount to EUR 1,204 thousand, which is an increase of EUR +253 thousand or +27% (1H 2025: EUR 950 thousand),
- material costs amount to EUR 704 thousand, which is an increase of EUR +140 thousand or +25% (1H 2025: EUR 564 thousand),
- other costs amount to EUR 327 thousand, which is an increase of EUR +11 thousand or +3% (1H 2025: EUR 317 thousand),
- depreciation amounts to EUR 178 thousand, which is an increase of EUR +16 thousand or +10% (1H 2025: EUR 162 thousand),
- other operating expenses amount to EUR 11 thousand, which is an increase of EUR +786 or +8% (1H 2025: EUR 10 thousand).

Observing only the second quarter of 2026, the Group's operating expenses amounted to EUR 1,290 thousand, which is an increase of EUR +218 thousand or +20% more compared to the same period of last year (2Q 2025: EUR 1,072 thousand). The most significant increase is that of staff costs which in the second quarter of 2025 amounted to EUR 504 thousand and in the same period of the current year amounted to EUR 664 thousand (EUR +160 thousand or +32%) and refer to annual bonus payments for employees which were carried out in May. Material costs increased from EUR 295 to EUR 353 thousand (EUR +57 thousand or +19%). Other costs decreased from EUR 188 to EUR 179 thousand (EUR -9 thousand or -5%). Depreciation recorded an increase from EUR 81 to EUR 94.5 thousand (+17%).

The Group's key business indicators

EUR	31.12.2025	30.06.2026	change			
Capital and reserves	6,503,708	6,615,471	1.7%			
Total assets	8,202,085	8,759,571	6.8%			
EUR	**2Q 2025**	**2Q 2026**	**change**	**1H 2025**	**1H 2026**	**change**
Operating income	**1,161,591**	**1,304,166**	12.3%	**2,310,166**	**2,700,764**	16.9%
sales revenue	*835,908*	*959,642*	14.8%	*1,655,276*	*2,001,845*	20.9%
other operating income	*325,683*	*344,524*	5.8%	*654,890*	*698,919*	6.7%
Operating expenses	**1,072,401**	**1,290,172**	20.3%	**2,003,377**	**2,424,021**	21.0%
material costs	*295,441*	*352,517*	19.3%	*563,910*	*704,137*	24.9%
staff costs	*504,173*	*663,697*	31.6%	*950,370*	*1,203,749*	26.7%
depreciation and amortization	*80,935*	*94,511*	16.8%	*162,230*	*177,834*	9.6%
other costs	*187,750*	*178,844*	-4.7%	*316,644*	*327,292*	3.4%
EBIT	**89,190**	**13,994**	-84.3%	**306,789**	**276,743**	-9.8%
EBITDA	**170,125**	**108,505**	-36.2%	**469,019**	**454,577**	-3.1%
Financial income	21,865	20,203	-7.6%	40,270	38,882	-3.4%
Financial expenses	1,455	3,306	127.2%	2,949	4,305	46.0%
Share in profit/loss of associates and subsidiaries	13,226	12,916	-2.3%	39,947	29,622	-25.8%
Pre-tax profit or loss	**122,826**	**43,807**	-64.3%	**384,057**	**340,942**	-11.2%
Income tax	18,022	29,066	61.3%	65,892	87,717	33.1%
Profit or loss for the period	**104,804**	**14,741**	-85.9%	**318,165**	**253,225**	-20.4%
Other comprehensive income	-1,024	3,112	403.9%	-861	-456	47.0%
Total comprehensive income	**103,780**	**17,853**	-82.8%	**317,304**	**252,769**	-20.3%
Number of employees	36	38	5.6%	36	38	5.6%

The Group's operating profit in the first half of 2026 amounted to EUR 341 thousand, while in the same period last year the Group reported operating profit in the amount of EUR 384 thousand (EUR -43 thousand or -11%). Considering the achieved financial results, the Group is obligated to pay income tax amounting to EUR 88 thousand, while in the same time last year the income tax amounted to EUR 66 thousand (EUR +22 thousand or +33%). In the first half of 2026, financial income of the Group amounted to EUR 39 thousand (-3% compared to the financial income of the first half of 2025). In the same reporting period, financial expenses amount to EUR 4 thousand, representing an increase by EUR +1 thousand or +46%, compared to the same period in 2025 when they amounted to EUR 3 thousand. In the second quarter of the current year, the Group reports operating profit amounting to EUR 44 thousand, while in the same period of last year operating profit amounted to EUR 123 thousand (EUR -79 thousand). Financial income of the second quarter of 2026 amounted to EUR 20 thousand, while in the same period of last year they amounted to EUR 22 thousand (EUR -2 thousand or -8%). Financial expenses of the second quarter of 2026 amounted to EUR 3 thousand, i.e. EUR +2 thousand more than in the same period of last year when they amounted to EUR 1 thousand.

The Group's net profit in the first half of 2026 amounts to EUR 253 thousand which is EUR -65 thousand less than in the same period of 2025 when the Group's net profit amounted to EUR 318 thousand. The Group's total comprehensive income for the first half of 2026 amounts to EUR 253 thousand (a decrease of EUR -64.5 thousand or -20% less compared to the amount of EUR 317 thousand reported in the first half of 2025).
At the second quarter-level, the Group's net profit amounted to EUR 15 thousand, i.e. EUR -90 thousand less than in the same period of last year when it amounted to EUR 105 thousand. The Group's total comprehensive income in the second quarter of 2026 amounted to EUR 18 thousand, which is EUR -86 thousand or -83% less than in the same period of last year when it amounted to EUR 104 thousand.

Operating profit before interest, taxes, depreciation and amortization is positive and at the end of the first half of 2026 amounts to EUR 455 thousand, i.e., EUR -14 thousand less than in the first half of 2025 when it amounted to EUR 469 thousand. At the second quarter-level, operating profit before interest, taxes, depreciation and amortization amounted to EUR 108.5 thousand, while in the same period of last year it amounted to EUR 170 thousand (EUR -62 thousand or -36%).

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Group prepared for the period between 1/1/2026 and 30/6/2026 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 30/6/2026 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first half 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 half of 2026 have not been audited.

ZAGREBAČKA BURZA d.d.
Zagreb
1

Ivana Gažić	Tomislav Gračan
Predsident of the Management Board	Member of the Management Board

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Consolidated unaudited financial statements of the Group for 1/1/2026 – 30/6/2026

Annex 1

ISSUER'S GENERAL DATA

Reporting period:	**1.1.2026**	to	**30.6.2026**
Year:	**2026**		
Quarter:	**2**		

Quarterly financial statements

Registration number (MB):	**03749606**	Issuer's home Member State code:	**HR**
Entity's registration number (MBS):	**080034217**		
Personal identification number (OIB):	**84368186611**	LEI:	**7478000050A040C0D041**
Institution code:	**4**		
Name of the issuer:	**Zagreb Stock Exchange Inc**		
Postcode and town:	**10000**		**Zagreb**
Street and house number:	**Ulica Ivana Lučića 2a/22**		
E-mail address:	sandra.semuga@zse.hr		
Web address:	www.zse.hr		
Number of employees (end of the reporting	**38**		
Consolidated report:	**KD**	(KN-not consolidated/KD-consolidated)	
Audited:	**RN**	(RN-not audited/RD-audited)	

Names of subsidiaries (according to IFRS):	Registered office:	MB:
Ljubljanska borza vrednostnih papirjev d.d.	**Ljubljana, Slovenija**	**5316081**

Bookkeeping firm:	**Yes**	(Yes/No)	**Sigma Tax Consulting d.o.o.** (name of the bookkeeping firm)
Contact person:	**Lucija Tropčić Kovaček** (only name and surname of the contact person)		
Telephone:	**01/4699-555**		
E-mail address:	lucija.tropcic@sigmabc.eu		
Audit firm:	(name of the audit firm)		
Certified auditor:	(name and surname)		

BALANCE SHEET

balance as at 30.6.2026

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**	**4.797.454**
I INTANGIBLE ASSETS	**2**	**273.659**	**492.674**
II TANGIBLE ASSETS 004+…+008	**3**	**1.080.508**	**1.572.275**
1 Land and buildings	4	729.204	1.226.877
2 Computer equipment	5	186.038	163.638
3 Other tangible assets	6	161.993	181.356
4 Leasehold improvements	7	3.273	404
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	**9**	**2.497.212**	**2.732.505**
1 Investments in associates, subsidiaries and joint ventures	10	1.392.066	1.370.761
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	1.311.230
DEFERRED TAX ASSETS	**13**	2.835	0
B CURRENT ASSETS 015+021+025	**14**	**4049077**	**3769440**
I RECEIVABLES 016+…+020	**15**	**550.435**	**616.104**
1 Customer receivables	16	411.862	446.251
2 Receivables from employees and members of the undertaking	17	0	89
3 Receivables from government and other institutions	18	19.585	60.211
4 Receivables from connected undertakings	19	0	0
5 Other receivables	20	118.988	109.553
III SHORT-TERM FINANCIAL ASSETS 022+…+024	21	**2.802.273**	**2.582.216**
1 Financial assets at amortised cost	22	1.703.572	1.099.283
2 Financial assets at fair value through other comprehensive income	23	235.055	833.654
3 Financial assets at fair value through statement of profit or loss	24	863.646	649.279
III CASH AND CASH EQUIVALENTS	**25**	**696.369**	**571.120**
C PREPAID EXPENSES AND ACCRUED INCOME	**26**	**298.794**	**192.677**
D TOTAL ASSETS 001+014+026	**27**	**8.202.085**	**8.759.571**
E OFF-BALANCE SHEET ITEMS	**28**	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+…+041	**29**	**6.503.708**	**6.615.471**
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	849.156
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	166.428
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	520.097
VII PROFIT OR LOSS FOR THE YEAR	40	556.306	253.225
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	**42**	28.013	28.013
C SHORT-TERM LIABILITIES 044+…049	**43**	**610.361**	**637.229**
1 Liabilities for advance payments	44	5.600	6.897
2 Liabilities to suppliers	45	145.154	130.403
3 Liabilities to employees	46	124.481	127.063
4 Taxes, contributions and similar liabilities	47	206.769	154.691
5 Liabilities to connected undertakings	48	2.356	3.479
6 Other short-term liabilities	49	126.001	214.696
D LONG-TERM LIABILITIES	**50**	**25.615**	**430.385**
E DEFERRED TAX LIABILITY	**51**	**0**	**5.632**
F ACCRUALS AND DEFERRED INCOME	**52**	**1.034.388**	**1.042.841**
G TOTAL LIABILITIES 029+042+043+050+051+052	**53**	**8.202.085**	**8.759.571**
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**	**6.615.471**
1 Attributable to owners of the parent	**56**	**6.503.708**	**6.615.471**
2 Attributable to non-controlling interest	**57**	**0**	**0**

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2026 to 30.6.2026

in EUR

Submitter: Zagreb Stock Echange Inc.

Item	ADP code	Same period of the previous year – Cumulative	Same period of the previous year – Quarter	Current period – Cumulative	Current period – Quarter
1	2	3	4	5	6
A OPERATING INCOME 002+008	1	**2.310.166**	**1.161.591**	**2.700.764**	**1.304.166**
I Sales revenue 003+...+007	2	1.655.276	835.908	2.001.845	959.642
1 Commissions and membership fees	3	995.863	508.096	1.247.528	592.165
2 Listing maintenance fees	4	548.958	267.412	632.748	322.444
3 Quotation fees	5	110.455	60.400	121.569	45.033
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	654.890	325.683	698.919	344.524
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	461.829	226.852	477.890	239.116
3 Other income	11	193.061	98.831	221.029	105.408
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	**2.003.377**	**1.072.401**	**2.424.021**	**1.290.172**
I Material costs 014+015	13	563.910	295.441	704.137	352.517
1 Costs of raw materials	14	19.036	9.910	15.841	8.980
2 Other external costs	15	544.874	285.531	688.296	343.537
II Staff costs 017+...+019	16	950.370	504.173	1.203.749	663.697
1 Net salaries and wages	17	667.927	353.284	792.577	409.176
2 Tax and contributions from salary costs	18	205.965	109.893	304.473	190.886
3 Payroll contributions	19	76.478	40.996	106.699	63.635
III Depreciation	20	162.230	80.935	177.834	94.511
IV Other costs	21	316.644	187.750	327.292	178.844
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	10.223	4.102	11.009	603
C FINANCIAL INCOME 028+...+033	27	**40.270**	**21.865**	**38.882**	**20.203**
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	31.248	17.542	32.948	16.941
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	0	0	3.313	3.173
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	9.022	4.323	2.621	89
D FINANCIAL EXPENSES 035+...+039	34	**2.949**	**1.455**	**4.305**	**3.306**
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	283	121	245	140
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	2.640	1.335	3.987	3.093
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	26	-1	73	73
E TOTAL INCOME 001+027	40	**2.350.436**	**1.183.456**	**2.739.646**	**1.324.369**
F TOTAL EXPENDITURE 012+034	41	**2.006.326**	**1.073.856**	**2.428.326**	**1.293.478**
G Share in profit/loss of associates and subsidiaries	**42**	39.947	13.226	29.622	12.916
H PRE-TAX PROFIT OR LOSS 040-041+042	43	**384.057**	**122.826**	**340.942**	**43.807**
I INCOME TAX	**44**	65.892	18.022	87.717	29.066
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	**318.165**	**104.804**	**253.225**	**14.741**
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**	-1.078	-1.078	0	0
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	**48**	209	0	-557	3.794
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**	54	54	0	0
6 Income tax on other comprehensive income	**51**	46	0	-101	682
K OTHER COMPREHENSIVE INCOME 046+...+051	52	**-861**	**-1.024**	**-456**	**3.112**
TOTAL COMPREHENSIVE INCOME 045+052	53	**317.304**	**103.780**	**252.769**	**17.853**
M RECLASSIFICATION ADJUSTMENTS	**54**	0	0	0	0
Appendix **					
Attributable to owners of the parent	**55**	317.304	103.780	252.769	17.853
Attributable to non-controlling interest	**56**	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method

for the period 1.1.2026 to 30.6.2026

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	384.057	340.942
2 Depreciation	2	162.230	177.834
3 Increase in short-term liabilities	3	0	0
4 Decrease in short-term receivables	4	177.551	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	5.321	-95.680
I Total cash flow increase from operating activities 001+...+007	**8**	**729.159**	**423.096**
1 Decrease in short-term liabilities	9	22.631	189.629
2 Increase in short-term receivables	10	0	167.471
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	103.366	-81.000
II Total cash flow decrease from operating activities 009+...+013	**14**	**125.997**	**276.100**
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	555.918	403.508
3 Interest received	17	0	-3.625
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	80	851.450
III Total cash receipts from investment activities 015+...+019	**20**	**555.998**	**1.251.333**
1 Cash payments for the purchase of fixed tangible and intangible	21	51.506	70.331
2 Cash payments for the acquisition of equity financial	22	795.096	1.277.898
3 Other cash payments from investment activities	23	181.433	-21.328
IV Total cash payments from investment activities 021+...+023	**24**	**1.028.035**	**1.326.901**
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	141.006
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	54.021	55.671
VI Total cash payments from financing activities 029+...+033	**34**	**54.021**	**196.677**
VII Cash and cash equivalents at the beginning of period	**35**	198.463	696.369
VIII Increase of cash and cash equivalents	**36**	77.104	0
IX Decrease of cash and cash equivalents	**37**	0	125.249
X Cash and cash equivalents at the end of period	**38**	**275.567**	**571.120**

STATEMENT OF CHANGES IN EQUITY

for the period from 1.1.206 **to** 30.6.2026 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	253.225	0	253.225
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	-456	0	0	0	0	0	0	-456
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	-456	0	0	0	0	253.225	0	252.769
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	415.300	-556.306	0	-141.006
Balance on the last day of the	**26**	3.076.315	1.840.947	-4.578	166.428	687.306	98.000	-22.269	520.097	253.225	0	6.615.471

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: 1.1.2026-30.6.2026
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 30 June 2026 (hereinafter: Consolidated result for the period from January 1 to June 30, 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 30 June 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 30 June 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	30.6.2026
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	45	-	(7)	38
Deferred tax liabilities	(43)	(1)	-	(44)
	2	**(1)**	**(7)**	**(6)**

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 second quarter of 2026

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	**4.797.454**	**A. FIXED ASSETS**	**1**	**4.797.454**
	492.674	**I Intangible assets**	2	492.674
Intangible assets	335.239	I INTANGIBLE ASSETS	2	
Goodwill	157.435			
	492.674			**492.674**
	1.572.275	**II Tangible assets**	**3**	**1.572.275**
Property and equipment	970.648	1 Land and buildings	4	1.226.877
Right-of-use assets	601.627	2 Computer equipment	5	163.638
		3 Other tangible assets	6	181.356
		4 Leasehold improvements	7	404
	1.572.275			**1.572.275**
	2.732.505	**III Long-term financial assets**		**2.732.505**
Investment in subsidiary	-	1 Investments in associates, subsidiaries and joint ventures	10	1.370.761
Investment in associate and joint venture	1.370.761			
	1.370.761			*1.370.761*
Long-term deposits	33.166	2 Financial assets at amortised cost (long-term)	11	50.514
Long-term loans	17.348			
	50.514			*50.514*
Financial assets at fair value through other comprehensive income	1.311.230	3 Financial assets at fair value through other comprehensive income	12	1.311.230
	1.311.230			*1.311.230*
	2.732.505			**2.732.505**
Deferred tax assets	-	**Deffered tax assets**	13	-
CURRENT ASSETS	**3.942.629**	**B CURRENT ASSETS**	14	**3.769.440**
		I RECEIVABLES	15	**616.104**
Trade receivables and other assets	789.293	1 Trade receivables	16	446.251
		2 Receivables from employees and members of the undertaking	17	89
		3 Receivables from government and other institutions	18	60.211
		4 Receivables from connected undertakings	19	-
		5 Other receivables	20	109.553
	789.293			**616.104**
	2.582.216	**II SHORT-TERM FINANCIAL ASSETS**	21	**2.582.216**

Short-term deposits	1.099.283	1 Financial assets at amortised cost	22	1.099.283
Short-term financial assets at fair value through other comprehensive income	833.654	2 Financial assets at fair value through other comprehensive income	23	833.654
Financial assets at fair value through profit or loss	649.279	3 Financial assets at fair value through statement of profit or loss	24	649.279
	2.582.216			**2.582.216**
Cash and cash equivalents	**571.120**	**III CASH AND CASH EQUIVALENTS**	25	**571.120**
	19.488	**C PREPAID EXPENSES AND ACCRUED INCOME**	26	**192.677**
		C PREPAID EXPENSES AND ACCRUED INCOME		192.677
Contract assets	19.488			
	19.488			**192.677**
TOTAL ASSETS	**8.759.571**	**D TOTAL ASSETS**	**27**	**8.759.571**
CAPITAL AND LIABILITIES				
Capital and reserves	**6.615.471**	**A CAPITAL AND RESERVES**	29	**6.615.471**
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
	924.887	III PROFIT RESERVES	32	***849.156***
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	166.428	3 Fair value reserves	35	166.428
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
Translation reserves	(22.269)	V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	(22.269)
Accumulated gains (losses)	773.322	IV Retained profit of loss brought forward	39	520.097
		V Profit or loss for the year	40	253.225
	773.322			*773.322*
	6.615.471			**6.615.471**
Non-current liabilities	**464.030**	**Long-term liabilities and provisions**		**464.030**
Employee benefits	320	B Provisions	42	28.013

Long-term contract liabilities	27.693			
	28.013			*28.013*
Lease liabilities	419.395	D Long-term liabilities	50	430.385
Other long-term liabilities	10.990	E Deferred tax liabilities	51	5.632
Deferred tax liabilities	5.632			
	464.030			**464.030**
Short-term liabilities	**753.134**	**C SHORT-TERM LIABILITIES**	**43**	**637.229**
Trade and other payables	583.920	1 Liabilities for advance payments	44	6.897
Short-term lease liabilitities	169.214	2 Liabilities to suppliers	45	130.403
		3 Liabilities to employees	46	127.063
		4 Taxes, contributions and similar liabilities	47	154.691
		5 Liabilities to connected undertakings	48	3.479
		6 Other short-term liabilities	49	214.696
	753.134			**637.229**
Contract liabilities	**926.936**	**F Accruals and deferred income**	**52**	**1.042.841**
Contract liabilities	737.105			
Accrued expenses	189.831			
	926.936			1.042.841
Total equity and liabilities	**8.759.571**	**Total equity and liabilities**		**8.759.571**

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

P&L item (IFRS)	Amount (EUR)	P&L item (TFI)		Amount (EUR)
Operating revenues	**2.700.764**	**A OPERATING INCOME**	1	**2.700.764**
Sales revenue	2.001.845	I Sales revenue	2	2.001.845
Other operating income	698.919	II Other operating income	8	698.919
	2.700.764			**2.700.764**
Operating expenses	**2.424.021**	**B OPERATING EXPENSES**	12	**2.424.021**
Staff costs	**1.257.884**	**II Staff costs**	16	**1.203.749**
Other employee costs (GFI AOP 22)	(1.244.789)			
	13.095			**1.203.749**
	988.303			**1.042.438**
Other operating expenses	988.303	I Material costs	13	704.137
Expenses reported under Staff costs	1.244.789	IV Other costs	21	327.292
		V Value adjustment 024+025	22	-
		VII Other operating expenses	26	11009
	2.233.092			**1.042.438**
Depreciation and amortization	**177.834**	III Depreciation	20	**177.834**
Net finance income	**34.577**	Net finance income		**34.577**
Financial income	33.248	C FINANCIAL INCOME	27	38.882
Financial expense	(4.071)	D FINANCIAL EXPENSES	34	(4.305)
Dividend income	-			
Net gains/l(osses) from changes in fair value of financial assets through profit and loss	5.634			
Net foreign exchange gain/(loss)	(234)			
Share in profit/loss of associates and subsidiaries	**29.622**	**G Share in profit/loss of associates and subsidiaries**		**29.622**
	29.622			**29.622**
Profit before tax	**340.942**	**H PRE-TAX PROFIT OR LOSS**	43	**340.942**
Income tax expense	**87.717**	**I INCOME TAX**	44	**87.717**
Profit for the year	**253.225**	**J PROFIT OR LOSS FOR THE PERIOD**	45	**253.225**
Total other comprehensive profit	**(456)**	**K OTHER COMPREHENSIVE INCOME**	52	**(456)**
Total comprehensive profit	**252.769**	**L TOTAL COMPREHENSIVE INCOME**	53	**252.769**