



ZAGREBAČKI
HOLDING

**MANAGEMENT
REPORT**
FOR THE FIRST HALF OF

2025



Our vision:

To be one of
the leading
municipal services
companies in the
CEE region
in every business
segment.



ZAGREBAČKI
HOLDING

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BASIC INFORMATION ABOUT ZAGREB HOLDING LTD.

Ownership: City of Zagreb is the founder and full owner of Zagreb Holding Ltd.

Assembly: City of Zagreb is the sole member of the Assembly and its representatives are the following:

- Tomislav Tomašević
- Danijela Dolenec
- Luka Korlaet

Supervisory Board:

- Andro Pavuna, member as of 22/12/2023, Deputy President as of 26/01/2024, and President of the Supervisory Board as of 23/07/2024.
- Kristijan Starčević, member as of 13/02/2023, Deputy President from 23/07/2025 to 02/09/2025
- Martina Jurišić, member since 22/12/2023
- Željko Matijašec, member since 22/12/2023

Employee representatives have not appointed a member from their own ranks to the Supervisory Board.

Management Board:

- Ivan Novaković, President of the Management Board since 04/10/2021
- Matija Subašić-Maras, member of the Management Board since 15/09/2021
- Dubravko Karačić, member of the Management Board since 13/12/2021
- Damir Novinić, member of the Management Board since 01/08/2023

Audit Committee

Members of the Audit Committee are as follows:

- Ivan Čevizović, member as of 16/11/2021, President since 14/06/2022
- Josip Teklić, member as of 16/11/2021, Deputy President as of 14/06/2022
- David Krmpotić, member as of 16/11/2021
- Kristijan Starčević, member from 22/11/2024 to 02/09/2025

Changes in subsidiaries of Zagreb Holding Ltd.

- Subsidiary Zagreb Bus Terminal
 - Josip Krajina, Head of subsidiary since 20/01/2025

Registered office: Ulica grada Vukovara 41, Zagreb

Court Reg. No.: 080042653

PIN: 85584865987

Share capital: EUR 437,166,150

Number of employees as at 30 June 2025: 5,372

Number of bonds quoted on the Official Market of the Zagreb Stock: 305,000,000

Date of issue: 11/07/2023

Maturity date: 11/07/2028

Interest rate: 4.90 %, fixed, with half-yearly payment

The Company provides a wide range of services grouped into business areas of municipal, energy-related and commercial activities. Its core business operations are carried out through 12 subsidiaries.

Main activities of the Company:

- Public and unclassified state roads: management, maintenance and protection of unclassified roads, road furniture and equipment, maintenance and installation of traffic lights and signs, asphalt production and laying
- Landscaping and green space maintenance
- Cleaning and waste collection services, waste disposal and management
- Storage and rental services
- Parking, towing and vehicle relocation from public areas
- Cemetery and crematorium maintenance
- Construction and management of electronic communication infrastructure and electronic communication networks
- Publishing activities

Basic information about subsidiaries of Zagreb Holding Ltd.

Name	Primary services
AGM	publishing activities
Arena Zagreb	sports facilities management and maintenance
Zagreb Bus Terminal	bus terminal services
City Waste Disposal	collection of waste from households and public areas and maintenance of public areas
City Cemeteries	funerary and related activities
Zagreb Freight Station	storage of goods
Vladimir Nazor	organised vacations for young people and travel agency
Zagreb Markets	wholesale and retail markets, storage
Zagreb Roads	maintenance of unclassified roads; maintenance and construction of regional and local roads
Zagreb Digital City	construction and management of electronic communication infrastructure and electronic communication networks
Zagrebparking	public parking lot and garage services
Zrinjevac	maintenance of public green spaces

MANAGEMENT BOARD'S COMMENT

on H1 2025 Performance

Financial stability

In the first half of 2025, the Company achieved a positive result owing to responsible management and stable operations, thereby further strengthening investor confidence and creating the foundations for Zagreb Holding's long-term viability. The Company confirmed its status as a financially stable and sustainable partner which, through proactive investment in municipal and transport infrastructure, enables citizens to enjoy a healthy and safe urban life.

H1 2025 Financial Result

The positive financial result achieved in the first half of 2025 reflects effective management of both revenues and expenses. Proactive resource management and increased operational activity of the subsidiaries have had a positive impact on the quality of services provided by the Company to citizens.

In the first half of 2025, the Company recorded higher comprehensive income amounting to EUR 15,67 million (1-6/2025: 16.52 million EUR; 1-6/2024: 0.85 million EUR) with total generated EUR 175.52 million income and EUR 158.41 million expenses. Operating profit (EBIT) achieved in the first half of 2025 increased by EUR 15.80 million (1-6/2025: 28.60 million EUR; 1-6/2024: EUR 12.80 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to HRK 36.56 million, which represents an increase of HRK 14.69 million compared to H1 2024.

In H1 2025, operating income amounted to EUR 171.51 million, representing an increase of EUR 31.18 million (22%) compared to 2024.

The most significant income growth compared to the first half of 2024 was achieved in the segments of waste collection and disposal by 19%, landscaping and maintenance of green areas by 35%, parking by 15%, and road management and maintenance by 6%. A decrease in sales income was recorded in the facility management segment, due to lower rental income resulting from the expiry of leases of public facilities to the City of Zagreb. In the first half of 2025, impairment losses on loans granted in the amount of EUR 5,90 million were reversed as a result of their collection. Furthermore, subsidies were received from the Budget of the City of Zagreb to cover costs related to the public service of municipal waste collection, the costs of collection and disposal of plastics, and landfill remediation costs.

In H1 2025, operating expenses amounted to EUR 142.91 million, representing an increase of EUR 15.38 million (12%) compared to H1 2024. The above increase is the result of higher staff costs due to a 15.6% increase in the salary calculation base as of 1 May 2025 and a 6% increase in the average number of employees owing to the hiring of operational workers at the end of the previous year. Costs of material and services were higher by EUR 6.10 million (12%) as a result of increased maintenance costs related to the remediation of landslides at the landfill, regular maintenance of the landfill and its subsystems, as well as maintenance of municipal infrastructure and vehicles. Costs of municipal services and fees were higher due to the disposal of separately collected waste, reflecting an increase of 45% in the average price of plastic packaging recovery.

Net finance expenses decreased by EUR 1.75 million as a result of lower interest expenses due to regular and early repayment of part of the principal of the club loan.

As at 30 June 2025, the Company's total net assets amounted to EUR 710.59 million, which represents an increase of EUR 16.52 million compared to 31 December 2024, resulting from a decrease in loan and lease liabilities and a reduction in short-term liabilities. The Company's non-current assets decreased by EUR 10.92 million. This decrease primarily reflects a reduction of non-current receivables by EUR 8.79 million due to lower receivables from the City of Zagreb (lease of public facilities). Net working capital increased by EUR 2.32 million, driven by higher trade receivables and receivables from subsidiaries.

Net debt as at 30 June 2025 amounted to EUR 474.88 million, which is EUR 19.55 million lower compared to 31 December 2024, due to regular repayment of the principal of the club loan and the payment of interest on loans and the bond.

Within the structure of equity, reserves and other liabilities, equity and reserves increased due to the profit generated in the current period.

Organisational and ownership framework

The Company aligned its share capital with the Act on the Introduction of the Euro as the Official Currency in the Republic of Croatia and the Companies Act, thereby also increasing its capital by EUR 15,500,000.95, which further strengthened the balance sheet and creditworthiness.

Operational excellence and digitalisation

Operationally, significant progress was achieved across all key activities. Subsidiary City Waste Disposal reduced pending reports in the e-Redar app by 93% and completed the distribution of yellow containers, while the renewed fleet with 15 new sweepers improved the cleanliness of public areas. Zagreb Roads increased asphalt production by 3% and laid it on more than 40,000 m² of new road surface, while Zrinjevac renewed its fleet with 46 new mowers of various categories and achieved an increase in the mowing of green areas. Zagreb Markets opened a new modernised marketplace, Vrapče, Zagrebparking expanded its fleet of tow trucks and introduced additional scan-a-car vehicles, while the first Park&Ride zone improved the connectivity of public transport. We continued strengthening digital channels (e-Jednostavna, BlicPay, digital parking meters).

Special focus was placed on cybersecurity in the context of the Cybersecurity Act; a GAP analysis was carried out, and the establishment of a Security Operations Centre is planned by the end of 2025.

Strategic projects

In the area of waste management, the project of remediation of the Jakuševac landfill is underway. A facility for mechanical-biological treatment (MBT) of waste is in the preparation phase, together with activities for the gradual closure of the landfill as of 2028.

The implementation of SAP ERP is in progress, with commissioning planned for 1 October 2025 in production mode and full operational deployment during the first quarter of 2026. The LoRaWAN and the first IoT platform will provide the foundation for the network required for the implementation of smart city services.

Human resources

In the area of human resources management, new collective bargaining agreements were signed, increasing the salary base by 15.6%, and corporate culture and cohesion were strengthened through the first ZeGeHop sports games. The management and control levels were further reinforced through training on ethical corporate governance and successful supervisory audits for ISO 9001 and 14001. Particular focus has been placed on alignment with the NIS2 Directive and the new Cybersecurity Act.

Outlook

In the second half of the year, we will continue implementing capital investments – the remediation of Jakuševac, further installation of underground and semi-underground containers, as well as preparations for the construction of the Klaićeva Garage and the reconstruction of the “Grad mladih” building complex. Our priorities remain digital transformation, reduction of the carbon footprint, and strengthening of operational efficiency while preserving financial stability. We thank our employees, the City of Zagreb, users of our services and partners for their contribution to the achieved results and their trust, as we enter the second half of the year ready for new challenges and opportunities.

SIGNIFICANT BUSINESS EVENTS

IN H1 2025 YEAR

Changes in Zagreb Holding Ltd.

By virtue of the decision of 9 April 2025, the Company's share capital was aligned with the provisions of the Act on the Introduction of the Euro as the Official Currency in the Republic of Croatia and the provisions of the Companies Act. In the process, the share capital was also increased from EUR 421,666,149.05 by an amount of EUR 15,500,000.95 to a total of EUR 437,166,150.00.

Changes in subsidiaries of Zagreb Holding Ltd.

Subsidiary Zagreb Bus Terminal

- Marin Rončević, Head of subsidiary from 02/02/2022 to 19/01/2025
- Josip Krajina, Head of subsidiary as of 20/01/2025

SUSTAINABLE OPERATIONS OF THE COMPANY

With the aim of establishing a long-term strategic framework for managing sustainability and developing the green economy, the Company adopted the 2023–2028 Zagreb Holding Sustainability Strategy. The Strategy sets out key objectives, directions, and components of sustainability, as well as related activities and projects, including activities aimed at reducing greenhouse gas emissions.

Through its activities and projects, the Company is continuously focused on achieving its key strategic objectives:



**Good-
quality,
reliable, and
innovative
service**



**Quality
management**



**Urbanisation
and
environmental
protection**



**Quality
of urban
life**

The adopted 2023–2028 Sustainability Strategy has been operationalised through the preparation of the Decarbonisation Strategy and the Waste Management Strategy, which the Company worked on during the first half of 2025 and which will be adopted in the coming period.

Decarbonisation Strategy

The Decarbonisation Strategy for the period until 2035 is under preparation. It defines measurable targets and activities for achieving carbon neutrality and is aligned with the Sustainability Strategy (2023) and the *City of Zagreb Climate Change Mitigation, Climate Change Adaptation and Ozone Layer Protection Programme 2025–2028*. (2025, Official Gazette of the City of Zagreb 4/2025). The measures set out in the Decarbonisation Plan, in addition to contributing to the reduction of greenhouse gas emissions, are primarily aimed at improving the main public and municipal activities carried out by the Company (including the modernisation and renewal of the vehicle fleet to increase the efficiency of operations, primarily of subsidiaries City Waste Disposal, Zagreb Roads and Zrinjevac, investment in renewable energy infrastructure, energy efficiency, urban greening, etc.).

Waste Management Strategy

As part of the Waste Management Strategy, a list of measures and an action plan have been prepared to improve the waste management system, along with targeted strategic guidelines for the 2025–2028 period, including a practical plan to achieve the strategic objective of 59% separately collected and recycled municipal waste by 2028.

Responsible corporate governance

Training on responsible and ethical corporate governance

The Company continuously carries out activities aimed at improving its corporate governance system. In the first half of 2025, training was held for the Management Board, members of the Supervisory Board and the Company's management on their key role in building a culture of compliance and integrity, with particular emphasis on ethical conduct, the identification and prevention of conflicts of interest, inappropriate gifts, forms of hospitality and other benefits, as well as the responsible management of corruption risks.

ISO systems

In May and June 2025, regular supervisory audits of the Company's integrated quality management and environmental management system (ISO 9001 and ISO 14001 standards) were successfully carried out. Already in the previous year, the Company began implementing the so-called multi-site ISO certification model, which establishes and implements a unified management system across all its sites, with a designated central function responsible for its oversight.

In addition, during this year the Company has been carrying out activities for the implementation of the Energy Management System (EnMS) in accordance with the requirements of the HRN EN ISO 50001:2018 standard, thereby providing a tool for the systematic optimisation of energy efficiency and the continuous improvement of energy performance.

Responsibility towards service users and businesses

Digitalisation of services

Following the introduction of the service of sending a single bill of Zagrebački Holding to users via e-mail, this service was also made available to corporate customers in 2025. For bills received by e-mail, a payment option via the BlicPay service has also been introduced.

The functionalities of the [RazvrstajMojZG](#) application have been further improved, now allowing bulky waste collection requests, thereby further simplifying the process.

With the aim of enabling faster and easier participation in all published simplified procurement procedures, a web platform for the electronic execution of simplified procurement procedures was launched, called eJednostavna. It has been available to all businesses since April of this year. This project contributes to greater transparency and strengthens the trust of businesses. The platform also enables direct communication between the Company as the contracting authority and potential bidders, while increasing the efficiency and quality of the procurement process.

Responsibility for effective human resources management

New collective bargaining agreements

At the initiative of trade unions whose new representatives were nominated by a decision of the competent Commission, collective bargaining was launched for the conclusion of a new Collective Agreement for the Company's employees. The negotiations were concluded with the signing of a new Collective Agreement on 15 May 2025. This Collective Agreement, concluded for a fixed term of one year, provides for an increase in the salary calculation base for the Company's employees by 15.6% as of 1 May 2025, as well as a further increase of the salary calculation base by 4.4% as of 1 January 2026.

ZeGeHop – Zagreb Holding Sports Games

The first edition of the ZeGeHop games was held in early May on the sports grounds of the Zagreb Central Wastewater Treatment Plant (CUPOVZ). The sports games brought together several hundred of the Company's employees from different subsidiaries, related companies and institution, who competed in various disciplines. The ZeGeHop proved to be an opportunity for socialising, networking and true sports competition, thereby launching a new tradition within the Company.

Responsibility towards the community

Cooperation with UNICEF

On the basis of the *Cooperation and Donation Agreement for activities in 2024 and 2025*, signed in 2024 by Zagreb Holding, the City of Zagreb and UNICEF, in 2025 the Company informed citizens, through the distribution of UNICEF leaflets, about the possibility of supporting UNICEF's programme activities aimed at children without adequate parental care.

UNICEF reaffirmed Zagreb Holding's long-standing support for UNICEF programmes focused on promoting the rights and protection of children from the most vulnerable groups by presenting it with a certificate of appreciation at the beginning of this year. Zagreb Holding will continue to implement corporate social responsibility programmes and support initiatives aimed at promoting children's rights.

Clean-up Without Borders

In partnership with agency Plava Promocija, Zagreb Holding organised the 10th International Children's Diving Eco Patrol "Clean-up Without Borders" at Veli Jože Savudrija Camp. The underwater cleaning action was carried out on both the Croatian and Slovenian sides: divers cleaned Fiesa Bay in Slovenia with the support of the Slovenian Diving Association, and Savudrija Harbour on the Croatian side, while children, supervised by divers, cleaned the seabed along the coast at Veli Jože Camp. This year's jubilee Eco Patrol brought together more than 80 divers from Croatia and Slovenia, as well as over 50 children from Zagreb, Glina and Slovenia.

COMPANY PROJECTS

Implementation of integrated information system – SAP solution

The project for the implementation of a unified ERP, i.e. the SAP information system, was launched at the beginning of 2024. The purpose of the project is the centralisation and consolidation of financial operations in the areas of accounting, finance and controlling, all with the aim of improving reporting and planning.

In 2025, activities include data preparation for migration, integration tests, trial migrations, end-user training, and production preparation. Test production of SAP is expected in October 2025, while full operational availability is planned for the first quarter of 2026. Currently, integration of the existing ERPs with SAP is underway. This project represents a significant step forward in the digitalisation of the Company's operations.

Construction of the LoRaWAN communication network

The construction of the LoRaWAN communication network will enable cost-effective and efficient implementation of numerous urban and municipal services, from remote meter reading at consumers to the collection of various data for advanced management of traffic, parking, public lighting, waste, resource optimisation, etc. Once established, the network will be used to improve the services of the Company, its related companies, and the City of Zagreb. During 2026, the establishment of a comprehensive LoRaWAN network is planned, which will become the foundation of the smart City of Zagreb. In the third quarter of 2025, procurement of the IoT platform for managing the data collected through the network and the maintenance of the LoRaWAN network will be launched.

Underground and semi-underground containers

The project for the construction and installation of underground and semi-underground containers, aimed at encouraging increased waste separation, achieving better recycling results, and reducing visual pollution in the historic centre of Zagreb, was launched as a pilot project at the end of 2023 and continued throughout 2024 and the first half of 2025.

By 30 June 2025, a total of 198 underground containers had been installed at 50 locations within the historic centre of Zagreb.

Following the procurement procedure in 2024 for the acquisition of 600 semi-underground containers intended for installation at the first 200 locations in other city districts, with the aim of replacing outdated standardised containers that were unsuitable in terms of capacity and location for separate collection of dry fractions of municipal waste (paper, cardboard, plastic, metal and glass packaging) in public areas, 141 semi-underground containers were installed in the first six months of 2025 at 46 locations across 9 city districts.

The Local Community Centre Zapruđe was the first local community centre in which, through the installation of semi-underground containers, all containers were removed from public areas.

Operational KPIs

Within the framework of the key performance indicator (KPI) monitoring system, which was enhanced during 2024 and places particular emphasis on monitoring activities that directly affect citizens' quality of life, numerous improvements in activity implementation were recorded in the first half of 2025. Notably: for subsidiary City Waste Disposal, a reduction in the number of unresolved reports within the e-Redar application by as much as 93%; for subsidiary Zagreb roads, a 40% decrease in the number of unrepaired excavations; and for subsidiary Zrinjevac, an increase in the mowing of green areas.

Daily monitoring of activities provides a systematic insight into operational performance and enables timely assessment of efficiency over shorter periods, with the aim of making informed decisions and continuously optimising processes. Planned further enhancements of the model include the development of a digital reporting and analysis solution, an increase in the number of monitored activities, and more in-depth data analysis.

Subsidiary City Waste Disposal

During the first half of 2025, subsidiary City Waste Disposal continued to improve the efficiency and quality of its core activities. By introducing new technological processes in the public service of municipal waste collection and carrying out key investments for the implementation of street cleaning and washing programmes, the scope and quality of core services were significantly increased.

In the first half of 2025, subsidiary City Waste Disposal's vehicle fleet was renewed with the delivery of specialised sweepers designed for washing and cleaning public areas. This completed the investment cycle launched in 2024, which comprised the acquisition of a total of 15 sweepers. Thanks to their technical characteristics, the new vehicles have enabled the expansion of public areas maintained on a daily basis.

Since four of the sweepers for pedestrian areas are fully electric, their use marked the start of technological modernisation and the transition to more environmentally friendly fuels.

In response to the increase in waste volumes, predominantly plastic and metal packaging, subsidiary City Waste Disposal began the distribution of yellow containers in 2024. With a much larger capacity than the standardised yellow

bags previously used, these containers provide residents in individual housing with greater possibilities for disposal of this type of waste. In April 2025, distribution of yellow containers to family houses was completed.

In addition, works were carried out to improve the operation of wastewater and leachate drainage, as well as the degassing of remaining landfill areas at the Jakuševac - Prudinec landfill. These constitute a basic prerequisite for the smooth daily disposal of mixed municipal waste in line with safety protocols, which were significantly revised after the landslide at the landfill at the end of 2023. In the first half of 2025, works on landslide remediation were undertaken. Upon completion of the expert examination on the causes and circumstances of the landslide, conducted by the Municipal Court in Novi Zagreb, the full scope of the landfill remediation can be determined.

Subsidiary Zagreb Roads

Under the Programme for Asphaltting First-Category Unclassified Roads for 2025, seven streets within the city were remedied in the first half of the year, in line with the planned schedule for the implementation of all contracted obligations under this programme. A total of 40,129 m² city of carriageway surface was asphalted, compared with three streets and 12,307.01 m² of carriageway surface asphalted in the same period of 2024. The value of works performed under this programme in the first half of the year amounted to EUR 1,943,148.92.

In 2025, the total asphalt mixture production of subsidiary Zagreb Roads amounted to 40,195.50 tonnes, compared with 39,004.40 tonnes in the same period of the previous year, representing an increase of 3%. The asphalt produced was also used for regular maintenance and other municipal activities of the subsidiary, including the municipal activities programme (63 locations), the small municipal actions programme of local community centres (26 locations), and the extraordinary programme (2 locations).

Subsidiary Zrinjevac

During the first half of 2025, preparatory activities were carried out for the migration of the Mowing Cadastre to a new environment within the Company's data centre. In the second half of the year, testing and production launch are planned.

From 8 to 11 May, the 59th International Garden Exhibition Floraart was held in Bundeck Park. The rich Floraart programme – 29 floral installations, a professional competition, workshops, children's performances, a presentation of the documentary film series Fairytale Croatia, a professional conference bringing together the academic community and other experts, as well as a themed sales fair – attracted more than 100,000 visitors to Bundeck. The exhibition featured 28 national and international exhibitors and more than one hundred plant material producers, while visitors could enjoy the specially decorated Bundeck Park, where nearly 70,000 flower seedlings were planted.

As part of the Zagreb city greening project, in the 2024/2025 season, by March of this year, nearly 9,000 trees were planted. This season's planting was further adapted to the needs of individual city districts and citizens' initiatives, with trees planted in school and kindergarten yards, along main roads, in city cemeteries and parks. Besides lowering temperatures in the city during heat waves, trees are essential for climate adaptation and biodiversity, and by increasing their number, the City of Zagreb becomes more pleasant for its citizens. Continuing this good practice, the tree planting project will also be carried out in the next season.

The two composting facilities managed by the subsidiary Zrinjevac remain temporarily closed. The Prudinec/Jakuševac composting facility will remain closed until the technical and safety preconditions for operation are established, due to damage caused by the landslide at the landfill at the end of 2023, while the Čret/Markuševac composting facility was closed under a decision of the State Inspectorate (DIRH) of May 2024, against which the Company has initiated administrative proceedings before the Administrative Court in Zagreb.

Subsidiary Zagreb Markets

In February 2025, after a complete reconstruction that lasted from March until the end of 2024, the Vrapče market was reopened. The construction of the new Vrapče market marks the first capital investment in Zagreb's markets in almost 30 years.

The City of Zagreb, in cooperation with Zagreb Holding and the subsidiary Zagreb Markets, is systematically implementing a strategy for the modernisation and revitalisation of markets. Key projects include the reconstruction of the roof of the Utrina market, improvements to access at the Trešnjevka market, replacement of lifts at the Dolac market, implementation of a video surveillance system, and remediation of the drainage system at the wholesale market and cold storage complex.

Through numerous marketing activities, continuous efforts are made to raise consumer awareness of the quality of domestic products offered at Zagreb's markets. The Organic Market project at the Jarun market has also continued. In addition, a series of gastronomic, entertainment and cultural events were organised at Zagreb's markets (for example,

Place Market, Plant Market, Food Truck Festival, Plavi ceker, Art plac, etc.). Furthermore, in cooperation with the City Office for Economy and the Croatian Markets Association, a project for the certification of local family farms (OPGs) was carried out, with a total of 96 certificates awarded.

Subsidiary Zagrebparking

During 2025, activities aimed at improving the parking fee collection system and facilitating parking in the city have continued and been enhanced, with highlights including:

New tow trucks

With its specialised tow truck vehicles, the subsidiary is responsible for the removal and transfer of illegally stopped and parked vehicles, thereby assisting in the regulation of stationary traffic. In order to maintain the existing level of organization of stationary traffic, as well as to increase the volume of removals of illegally stopped and parked vehicles, subsidiary Zagrebparking acquired 5 new tow truck vehicles in 2025. Another 5 vehicles are expected to arrive by the end of the year, and a decision has also been signed for the procurement of an additional 6 vehicles, expected to arrive during the second quarter of 2026. The team for vehicle removal and blocking carries out an average of 23,000 interventions annually in the city.

Park&Ride zone at the location Borongaj

The first Park&Ride zone at the location Borongaj has been operational since 2 December 2024. The price of the daily parking ticket (zone 5) includes the return ticket for transport by ZET. As the Rebro garage ceased to function as a public garage in the context of the reconstruction of Clinical Hospital Centre Zagreb, this Park&Ride zone enables parking for citizens and hospital visitors, with transport to CHC Rebro included in the ticket price.

Further improvements to the model in 2025 include the possibility of paying for the Park&Ride ticket through a digital parking meter. By scanning a QR code, a website opens with an interface for direct payment. The introduction of the digital parking meter provides users with a faster and simpler way of payment, reduces waiting times and simplifies the user experience. This project contributes to the modernisation of the parking ticket purchasing process of subsidiary Zagrebparking.

Automatic number plate recognition system – the so-called Scan-a-car system

The project aimed at enhancing the efficiency of parking control was launched, after the test phase, in the fourth quarter of 2024. Scan-a-car vehicles, equipped with six cameras and an integrated information system, recognise licence plates, upload them into the system and automatically verify whether a valid parking ticket exists. If not, the system issues a daily parking ticket. To date, a total of 68,000 digital daily parking tickets has been issued. In 2025, two additional scan-a-car vehicles were delivered, bringing the total to four scan-a-car vehicles used for parking control and fee collection in public car parks managed by the Subsidiary. This system makes a significant contribution to the optimisation and modernisation of parking control and fee collection processes.

Klaićeva Garage

The new garage in Klaićeva street, with a capacity of around 800 parking spaces, is a project designed to relieve pressure on on-street public parking in the centre of Zagreb and to improve the urban environment.

Once the design and technical documentation has been prepared and approved, the implementation of the project will be entrusted to the subsidiary Zagrebparking. The building permit is expected to be issued by the end of 2025, with construction scheduled to begin in the second quarter of 2026.

Vladimir Nazor – “Grad mladih”

The cultural and historical complex “Grad mladih”, covering 46 hectares of wooded clearings in Dubrava, is a protected cultural monument and a unique example of a public-use settlement in Zagreb, of high urbanistic and architectural value.

The “Grad mladih” complex, with a total area of 6,502 m², comprises around forty buildings intended for the accommodation of children and youth, educational programmes, sports, recreation, and cultural activities. It includes residential buildings, classrooms, sports infrastructure, hospitality facilities, forest playgrounds, walking paths, and an open-air stage. Recognising the cultural value of the building complex and its role as an integral part of kindergarten and school programmes, the City of Zagreb has initiated the design process for its restoration.

In 2025, procedures were launched for the preparation of design documentation for the comprehensive restoration of buildings on the site damaged in the earthquake, as well as design documentation for the reconstruction of the infrastructure network, with the completed projects expected in September 2026. In addition, a public procurement procedure has been initiated for the execution of works on the second phase of the children’s playground redevelopment, in line with conservation requirements, with completion scheduled by the end of 2025.

PROJECTS CO-FINANCED WITH GRANTS

Cultural heritage restoration projects at Mirogoj

Restoration of the mortuary at Mirogoj Cemetery

Works on the comprehensive rehabilitation and energy renovation of the Mortuary building, which forms part of the Mirogoj memorial complex, began in April 2024, with completion expected in 2026.

The implementation of the project is financed through the EU Solidarity Fund, the National Recovery and Resilience Plan, and national funds, in a total amount of EUR 3,501,491.39. To date, EUR 1,569,235.13 has been invested in the project.

Preparation of design documentation and implementation of measures to protect the arcades and the Church of Christ the King at the Mirogoj Cemetery

The objective of the project is the preparation of design and technical documentation for the structural restoration of the arcades and the Church of Christ the King, a protected cultural property at Mirogoj Cemetery, for the purpose of repairing the damage caused by the March 2020 earthquake. In June 2025, the main design was completed, and approval was obtained from the Institute for Conservation of Cultural and Natural Heritage confirming that the design was prepared in accordance with the special conditions for the protection of cultural property. In the coming period, funding is expected to be secured, which would create the conditions for launching a tender for phased restoration works: for Church of Christ the King, Small Arcades, North Arcades, South Arcades.

Solar power plants on the roofs of Zagreb Holding's buildings - PVMax Project

The project for the construction of solar power plants on the roofs of the Company's buildings (the so-called PVMax project) covers 16 facilities (subsidiaries Zagreb Freight Station, Zagreb Markets and Vladimir Nazor). The 16 facilities are grouped into 11 power plants. The Regional Energy and Climate Agency of North-West Croatia (hereinafter: REGEA) prepared conceptual designs for these solar power plants. Based on the completed designs, connection approvals were requested from HEP ODS d.o.o. For 5 power plants, approvals were obtained, while for the remaining 6 power plants, more complex technical conditions for grid connection were identified, and quotations have been received for the preparation of studies of the optimal technical grid connection solution ("EOTRP"). The quotations have been paid, and the EOTRPs have been received.

For the solar power plant at the Utrina Market facility (130 kW), the preparation of the main design was contracted as part of the design documentation for the reconstruction of the building's roof.

For the solar power plant of subsidiary Zagreb Freight Station at the Jankomir location (1,460 kW), the signing of the grid connection agreement, received as part of the relevant EOTRP documentation, is expected, after which the preparation of the main design will be required.

For the Bani 98 (70 kW) and Utrina Market (130 kW) solar power plants, the next step is the public procurement/tendering for the construction of the plants.

IMPACT OF REGULATORY CHANGES ON BUSINESS OPERATIONS

As a provider of services of general economic interest, the Company's operations are regulated by numerous laws and by-laws, and accordingly, the Company is exposed to dynamic changes in legislation and the regulatory framework. The prices of certain activities are influenced by regulators and by the City of Zagreb as a local self-government unit. On the other hand, the costs of providing services are market-driven, and in cases of market disruptions, this requires changes in the price lists for such services.

Pursuant to the **Cybersecurity Act** (Official Gazette 14/24), the Company and all its units using the Company's infrastructure are categorised as a **critical entity** and are therefore obligated to comply with all prescribed measures under the **Cybersecurity Regulation** (Official Gazette 135/24), which requires the implementation of an **advanced level** of measures for managing cybersecurity risks. This entails 13 measures and 87 sub-measures, which will be assessed through 210 controls. The Cybersecurity Act obliges the Company and brings changes to its overall operations in the form of introducing a large number of control activities for the comprehensive strengthening of its defence mechanisms in the digital space, with the aim of protecting the critical services it provides to citizens from increasingly frequent cyber threats. The deadline for compliance (implementation of all measures and controls) is the first quarter of 2026.

At the 42nd session of the City Assembly of the City of Zagreb, held on 27 March 2025, a **Decision on Amendments to the Decision on Determining Activities Considered as Municipal Activities** (Official Gazette of the City of Zagreb 12/2025) was adopted. This decision defined that only the cable ducting service, as part of the electronic communications infrastructure of the City of Zagreb, shall be considered a municipal activity. According to this decision, cable ducting services include: management and maintenance of cable ducting and the provision of access and shared use of cable ducting services. This change affects the subsidiary Zagreb Digital City, since activities of the subsidiary not covered by the above definitions are transferred to the market segment.

Performance

In the first half of 2025, the Company generated a profit of EUR 17.11 million and comprehensive income of EUR 16.52 million. Operating income increased by 22%, while operating expenses increased by 12% in the first half of 2025 compared with the first half of 2024. Operating profit (EBIT) amounted to EUR 28.60 million, and earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to EUR 36.56 million. A loss of EUR 11.49 million was recorded from financial activities, which is 13% lower compared to the first half of 2024, due to lower interest expenses resulting from the regular and early repayment of part of the principal of the club loan.

Description	Jan-June 2025	Jan-June 2024	Change
	in EUR 000	in EUR 000	in %
1	2	3	4=2/3
Operating income	171,508	140,330	22%
Operating expenses	(142,907)	(127,529)	12%
Finance income	4,015	4,029	0%
Finance expenses	(15,503)	(17,267)	-10%
Total income	175,523	144,359	22%
Total expenses	(158,410)	(144,796)	9%
Profit before tax	17,113	(437)	
<i>Tax expense</i>	-	-	
Profit for the year	17,113	(437)	
Other comprehensive income			
<i>Items that will never be reclassified to profit or loss</i>			
Real estate revaluation gains (net)	(729)	-	
Tax on other comprehensive income	131	-	
<i>Items that may be reclassified under profit or loss</i>			
Profit / (loss) based on effective cash flow hedges	-	1,564	
Tax on other comprehensive income	-	(281)	
Total comprehensive income/(loss) for the year	16,515	846	
<i>EBIT</i>	<i>28,601</i>	<i>12,801</i>	<i>123%</i>
<i>EBITDA</i>	<i>36,558</i>	<i>21,866</i>	<i>67%</i>
<i>Loss from financial activities</i>	<i>(11,488)</i>	<i>(13,238)</i>	<i>-13%</i>

Income

In H1 2025, total income was generated in the amount of EUR 175.52 million, which is a EUR 31.16 million (22%) increase compared to the same period in the previous year.

Sales income amounted to EUR 125.73 million (Jan-June 2024: EUR 112.92 million), representing an 11% increase compared to the same period in the previous year. The most significant increase in sales income was recorded in the following segments: (i) cleaning and waste collection in the amount of EUR 6.88 million, due to higher revenues resulting from a larger volume of work on maintaining public traffic areas as a result of the acquisition of sweepers and tankers and the hiring of operational workers at the end of 2024; in addition, during 2024, prices were aligned with rising costs, and higher revenues from business customers were also achieved, (ii) landscaping and maintenance of green areas in the amount of EUR 5.29 million, due to higher revenues from the introduction of new services and increased revenues from landscaping, as well as the alignment of service prices with variable input costs through the public procurement process, (iii) parking in the amount of EUR 1.88 million, due to higher revenues from the sale of daily and commercial parking tickets, with a reduction in the sale of privileged tickets, (iv) road management and maintenance in the amount of EUR 1.33 million, due to the earlier start of works under regular programmes (asphalting and municipal activities); in addition, as of June 2024, prices were aligned with input parameters contracted through the public procurement process.

A decrease in sales income was recorded in the facility management segment, due to lower rental income resulting from the expiry of leases of public facilities to the City of Zagreb.

The increase in other operating income (+EUR 18.37 million) mainly relates to the coverage of costs associated with the public service of municipal waste collection, the costs of plastic collection and disposal, and the costs of landfill remediation for purposes approved by the Assembly of the City of Zagreb. In the first half of 2025, impairment losses on loans granted in the amount of EUR 5,90 million were reversed as a result of their collection.

Finance income was achieved at the level of the reporting period of the previous year (EUR 4.02 million).

Expenses

In H1 2025, total income was generated in the amount of EUR 142.91 million, which is a EUR 15.38 million (12%) increase compared to the same period in the previous year.

In the structure of operating expenses, increases were recorded in: (i) staff costs, due to a 15.6% increase in the salary calculation base as of 1 May 2025 and a 6% increase in the average number of employees (hiring of operational workers in subsidiary City Waste Disposal at the end of 2024), (ii) costs of material and services, owing to higher maintenance costs related to the remediation of the landfill landslide, regular landfill maintenance and management, as well as costs of municipal services and fees, largely related to the disposal of separately collected waste, reflecting a 45% increase in the average price of recovery of plastic packaging waste compared to the same period last year, (iii) other operating expenses, which increased due to the landfill fee for Jakuševac in accordance with the Regulation on the Unit Fee for Waste Disposal (EUR 30/t), while (iv) depreciation costs decreased due to the derecognition of public facilities from the Company's books and their transfer to the City of Zagreb for management.

Finance expenses in H1 2025 decreased by EUR 1,76 million (-10%) as a result of lower interest expenses due to regular and early repayment of part of the principal of the club loan.

Statement of Financial Position

A condensed presentation of assets, equity and liabilities from the Statement of Financial Position as at 30 June 2025, compared to the balance as at 31 December 2024, is presented below.

Description	30/06/2025	31/12/2024	Change in %
	EUR 000	EUR 000	% of
Non-current assets	1,363,464	1,374,381	-1%
Net working capital	37,070	34,755	7%
Inventories	10,364	9,890	5%
Receivables	94,213	91,772	3%
Liabilities	(67,507)	(66,907)	1%
Net debt	(474,876)	(494,422)	-4%
Loans, borrowings and financial lease	(225,471)	(239,661)	-6%
Liabilities for issued bonds	(303,361)	(303,098)	0%
Cash and cash equivalents	53,956	48,337	12%
Financial assets	622	407	53%
Other non-current and current liabilities	(215,687)	(221,043)	-2%
Net assets	710,593	694,078	2%
Subscribed capital	437,166	421,666	4%
Reserves	305,157	321,273	-5%
Accumulated loss	(31,730)	(48,861)	-35%
Equity	710,593	694,078	2%

*Under item Loans, borrowings and financial lease, a liability from the financial lease of the hall in the amount of EUR 63.68 million for 2025 (2024: EUR 65.75 million) is disclosed. At the same time, the same amount has been recorded under Non-current assets as a receivable from the City of Zagreb and the Government of the Republic of Croatia.

As at 30 June 2025, the Company's total net assets amounted to EUR 710.59 million, representing an increase of EUR 16.52 million compared to the balance as at 31 December 2024, resulting from a change in the structure of liabilities, including the reduction in liabilities arising from loans, leases and current liabilities.

The Company's non-current assets decreased by EUR 10.92 million due to a reduction in long-term receivables in the amount of EUR 8.79 million, reflecting lower receivables from the City of Zagreb under multi-year lease agreements for public facilities and a reduction in receivables for the financing of the lease of the sports facility Arena Zagreb.

Net working capital increased by EUR 2.32 million as a result of higher trade receivables and receivables from subsidiaries (+EUR 2.44 million).

Net debt as at 30 June 2025 amounted to EUR 474.88 million, which is EUR 19.55 million lower compared to 31 December 2024, due to regular repayment of the principal of the club loan and interest on loans and the bond.

Cash and cash equivalents at the end of the period amounted to EUR 53.96 million, representing an increase of EUR 5.62 million compared to 31 December 2024.

Other non-current and current liabilities decreased by EUR 5.35 million due to a reduction in current liabilities owed to related companies, the repayment of a loan to the Zagreb City Pharmacies, and payment of the corporate income tax liability for 2024.

Within the structure of equity, reserves and other liabilities, equity and reserves increased due to the profit generated in the current period.

MOST SIGNIFICANT RISKS AND UNCERTAINTIES TO WHICH ZAGREB HOLDING LTD. IS EXPOSED

In the first half of 2025, special emphasis was placed on systematic risk management, including policies, procedures, processes, and other measures and activities aimed at reducing risks to an acceptable level in order to achieve business objectives. The Management Board of the Company adopted the Risk Management Strategy with the accompanying methodology, thereby ensuring continuity in the implementation of activities for the operational application of integrated risk management. Particular attention in the preparation was given to the application of best practices in risk management, including ISO 31000, as well as to aligning operations with the forthcoming legislative requirements under the planned amendments to the Act on the System of Internal Controls in the Public Sector.

In the first half of 2025, the focus was on updating the risk register and the accompanying action plan, which defined concrete measures for the mitigation and monitoring of identified risks.

The systematic risk management cycle was implemented in 81 business processes, identifying a total of 230 risks and determining 178 measures. The priority business areas in which risks are most pronounced include the following activities of the Company:

- Cleaning and waste collection
- Management, maintenance and protection of unclassified roads, road furniture and equipment, maintenance and installation of traffic lights and signs, asphalt production and laying,
- Landscaping and green space maintenance
- Cemetery and crematorium maintenance.

For the identified risks, specific measures have been determined, including:

- Revision and alignment of service price lists in municipal activities to ensure sustainability and market compliance,
- Increased investment in the procurement of vehicles, equipment and machinery,
- Modernisation of municipal bases,
- Reduction of harmful particle emissions and the carbon footprint through technology and filtration systems in asphalt production,
- Additional recruitment in operational roles to strengthen execution capacity,
- Completion of landfill remediation,
- Increase in the share of separately collected waste, primarily through user education,
- Optimisation of cremation processes and crematory furnace operations.

By implementing these measures, risk management has been integrated into the process of strategic planning and operational decision-making.

Structurally, the key challenges have retained their character and level of significance compared to the previous reporting period. **Climate, regulatory, market and governance risks** remain under continuous monitoring, with emphasis on the planned implementation of measures, particularly in the area of investments that will facilitate operational work.

In the field of **cybersecurity**, despite maintaining the existing level of protection, a significant challenge lies in the implementation of the Security Operations Centre and the NIS2 Directive. Accordingly, risk assessments in the area of cybersecurity were carried out, and specific measures were defined, including asset mapping and a GAP analysis, as well as employee training. These activities will ensure compliance with the legislative and regulatory framework, as well as the necessary future level of cybersecurity. Assessing the current state against regulation and developing a strategic plan to achieve an acceptable level of cybersecurity remains a priority area of operations.

Alongside internal operational risks, external risks of a **geopolitical nature** are also actively monitored, including regional policy and public stability, macroeconomic uncertainty and fiscal pressures, and energy and climate volatility. The Company mitigates these risks through a combination of financial stability, sustainable and green financing instruments, operational transformation, and strategic infrastructure investments. The overall effect of these measures strengthens resilience to global turbulence, particularly in supply chains and regulatory pressures.

The Company's **interest rate risk** arises from long-term loans and leases and from issued bonds. Most of the Company's non-current interest-bearing debt is contracted at a fixed interest rate through the bond. As further interest rate reductions were anticipated, in the previous period the Company terminated agreements that had provided active protection against exposure to interest rate risk, which related to the portion of interest-bearing debt tied to variable interest rates. On the other hand, the Company is potentially exposed to fair value interest rate risk. In order to

mitigate interest rate risk, the Company continuously monitors interest rate movements.

Since the Company does not hold significant interest-bearing assets, its income and cash flow from operating activities are not materially dependent on changes in market interest rates. The Company continuously monitors interest rate changes, taking into account potential refinancing and alternative financing, and calculates the impact of interest rate changes on the Income Statement.

The Company's assets subject to credit risk mainly consist of cash, trade receivables and other receivables. The Company is not significantly exposed to credit risk, as it achieves a high level of collection of its services from the City of Zagreb and from customers.

The Company manages **liquidity risk** by continuously monitoring the planned cash flow, comparing it against the actual inflow and outflow of cash, and making adjustments as required. The Company further manages this risk by ensuring the maintenance of a sufficient level of cash and cash equivalents and by securing the availability of financial resources, where necessary, through the opening of dedicated credit lines. On the other hand, the Company settles all of its due liabilities as they fall due, and by utilising the synergistic effects of its wide range of services, it affects revenue growth and reduction of external service costs. Also, by commercialising and/or selling non-operating assets, it intends to decrease indebtedness and increase liquidity.

STATEMENT OF PERSONS RESPONSIBLE FOR PREPARATION OF FINANCIAL STATEMENTS OF ZAGREB HOLDING LTD. UNDER THE CAPITAL MARKET ACT

We hereby declare that the following is true to our best knowledge:

- International Financial Reporting Standards (IFRS) were followed in the preparation of the unaudited separate financial statements of Zagreb Holding Ltd. for the period from 1 January 2025 to 30 June 2025. The statements give a full and true view of the assets and liabilities, profits and losses, financial position and operations of the issuer.
- Separate Management Report of Zagreb Holding Ltd. for the period from 1 January 2025 to 30 June 2025 gives a true view of the development, performance and position of the issuer, along with a description of the major risks to which the issuer is exposed.

In Zagreb, on 12 September 2025

Ivan Novaković
President of the Management Board

Dubravko Karačić
Member of the Management Board

Matija Subašić-Maras
Member of the Management Board

Damir Novinić
Member of the Management Board

UNAUDITED SEPARATE SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD JAN – JUNE 2025



ZAGREBAČKI
HOLDING

ZAGREB HOLDING Ltd.

Separate Statement of Other Comprehensive Income
for the period from 1 January to 30 June 2025

	Note	Jan-June 2025	Jan-June 2024
		EUR 000	EUR 000
Sales income	3	125,726	112,920
Other operating income	4	45,782	27,410
Operating income		171,508	140,330
Cost of material and services	5	(56,667)	(50,565)
Staff costs	6	(72,398)	(63,521)
Depreciation		(7,957)	(9,065)
Value adjustment of assets		(1,986)	(1,502)
Other operating expenses		(3,899)	(2,876)
Operating expenses		(142,907)	(127,529)
NET OPERATING PROFIT		28,601	12,801
Finance income		4,015	4,029
Finance expenses	7	(15,503)	(17,267)
NET FINANCE EXPENSES		(11,488)	(13,238)
PROFIT/(LOSS) BEFORE TAX		17,113	(437)
Tax (expense)/income		-	-
PROFIT / (LOSS) FOR THE PERIOD		17,113	(437)
Other comprehensive income			
<i>Items that will never be reclassified under profit or loss</i>			
Real estate revaluation gains (net)		(729)	-
Tax on other comprehensive income		131	-
<i>Items that may be reclassified under profit or loss</i>			
Profit from effective cash flow hedging		-	1,564
Other items that can be reclassified under profit or loss		-	125
Tax on other comprehensive income		-	(281)
Total comprehensive income for the period		16,515	971

	Note	30 June 2025	31 December 2024
		EUR 000	EUR 000
NON-CURRENT ASSETS			
Property, plant and equipment	8	613,617	614,993
Investment property		348,744	349,327
Right-of-use assets		454	503
Intangible assets		5,080	5,197
Investments in affiliated companies		285,599	285,599
Financial assets	9	7,806	7,806
Non-current receivables	10	99,362	108,154
Deferred tax assets		2,802	2,802
Total non-current assets		1,363,464	1,374,381
CURRENT ASSETS			
Inventories		10,364	9,890
Receivables from related parties	11	69,333	68,602
Trade receivables and other receivables	12	24,880	23,170
Financial assets	13	622	407
Cash and cash equivalents	14	53,956	48,337
Total current assets		159,155	150,406
TOTAL ASSETS		1,522,619	1,524,787

	Note	30 June 2025	31 December 2024
		EUR 000	EUR 000
NON-CURRENT LIABILITIES			
Loans and leases payable	15	190,986	203,346
Liabilities for issued bonds		303,361	303,098
Provisioning		32,068	32,069
Deferred income		101,617	101,252
Deferred tax liability		59,791	59,926
Other non-current liabilities		485	529
Total non-current liabilities		688,308	700,220
CURRENT LIABILITIES			
Trade payables and other liabilities	16	67,507	66,907
Liabilities payable to related companies		18,553	20,228
Loans and leases payable	15	34,485	36,315
Current maturity of deferred income		3,169	4,079
Current corporate tax liability		4	2,960
Total current liabilities		123,718	130,489
TOTAL LIABILITIES		812,026	830,709
Net assets		710,593	694,078
EQUITY AND LIABILITIES			
Share capital		437,166	421,666
Revaluation reserves	17	272,439	273,055
Other reserves		32,718	48,218
Accumulated loss		(31,730)	(48,861)
Total equity		710,593	694,078
TOTAL EQUITY AND LIABILITIES		1,522,619	1,524,787

ZAGREB HOLDING Ltd.

Separate Statement of Changes in Equity

for the period from 1 January to 30 June 2025

	Share capital	Real estate revaluation reserves	Fair value reserves	Other reserves	Accumulated loss	Total
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Balance as at 31 December 2023	421,666	208,951	(622)	32,718	(73,079)	589,634
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	23,516	23,516
Real estate revaluation gains (net)	-	64,104	-	-	702	64,806
Gains on valuation of financial assets (net)	-	-	622	-	-	622
Other comprehensive income	-	64,104	622	-	702	65,428
Total comprehensive income	-	64,104	622	-	24,218	88,944
<i>Changes in equity interests</i>						
Entry of ownership rights over real estate	-	-	-	15,500	-	15,500
Total changes in equity interests	-	-	-	15,500	-	15,500
Balance as at 31 December 2024	421,666	273,055	-	48,218	(48,861)	694,078
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	17,113	17,113
Real estate revaluation losses (net)	-	(616)	-	-	18	(598)
Other comprehensive income	-	(616)	-	-	18	(598)
Total comprehensive income	-	(616)	-	-	17,131	16,515
<i>Changes in equity interests</i>						
Recapitalisation	15,500	-	-	(15,500)	-	-
Total changes in equity interests	15,500	-	-	(15,500)	-	-
Balance as at 30 June 2025	437,166	272,439	-	32,718	(31,730)	710,593

	Jan-June 2025	Jan-June 2024
	EUR 000	EUR 000
Cash flow from operating activities		
<i>Profit/(loss) before tax</i>	17,113	(437)
Finance expenses recognised in profit or loss	15,503	17,267
Finance income recognised in profit or loss	(4,015)	(4,029)
Value adjustment of receivables from related parties	358	21
Value adjustment of trade receivables	1,628	1,460
Value adjustment of current assets	-	21
Depreciation/amortisation of non-current tangible/intangible assets	7,957	9,065
Loss on deregistration of assets	79	-
Increase in deferred income	364	1,076
Decrease in long-term provisions	(1)	(62)
Changes in working capital:		
Increase in inventories	(354)	(1,381)
Increase in advances payable	923	389
Increase in trade receivables	(3,780)	(3,429)
(Increase)/decrease in receivables from related companies	(365)	9,384
Increase in receivables from employees	(8)	(6)
Increase in receivables from the state	(1,062)	(649)
Decrease in other receivables	3,129	3,282
Increase in trade payables and liabilities payable to related parties	(7,213)	(703)
Increase/(decrease) in liabilities based on taxes and contributions	2,780	(3,180)
Increase in liabilities payable to employees	766	793
Decrease in other liabilities	(3,113)	(445)
<i>Net cash generated from operations</i>	30,689	28,437

	Jan-June 2025	Jan-June 2024
	EUR 000	EUR 000
Cash flow from operating activities		
Cash generated from operations	30,689	28,437
Paid income tax	(2,960)	-
Interest paid	(12,298)	(14,449)
Net cash from operating activity	15,431	13,988
Cash flow from investment activities		
Expenses for procurement of tangible and intangible assets	(7,518)	(14,537)
Receipts/(expenditures) for advances for non-current assets	4	(20)
Receipts from non-current receivables	8,792	7,575
Expenditures for current financial assets	(215)	(120)
Expenditures for non-current financial assets	-	(807)
Interest charged	1,105	363
Gains from share in profit and dividends	1,324	-
Net cash from investment activities	3,492	(7,546)
Cash flow from financing activities		
Loans and borrowings	9	10,662
Repayment of loans and borrowings	(13,313)	(12,779)
Net cash from financing activities	(13,304)	(2,117)
Net increase in cash	5,619	4,325
Cash and cash equivalents as at 1 January	48,337	43,320
Cash and cash equivalents as at 30 June	53,956	47,645

1/GENERAL INFORMATION

Zagreb Holding Ltd., Zagreb ("the Company") is a limited liability company with registered office in the Republic of Croatia, at the address Ulica grada Vukovara 41, Zagreb. It is the parent company of Zagreb Holding Group ("the Group"), which operates in the Republic of Croatia, providing services of water distribution, drainage and treatment, cleaning and waste collection services, public road management and maintenance, parking services, warehousing and leasing services, landscaping and green space maintenance, construction management, project and facility management, management of electronic communication infrastructure and networks, gas sales and distribution, and sale of medications.

Management Board approved the issuing of these separate semi-annual financial statements for the period 1 Jan-30 June 2025 on 23 September 2025.

The separate semi-annual financial statements were not audited.

2/BASIS FOR PREPARATION AND ACCOUNTING POLICIES

Bases for preparation of separate financial statements

The Company's condensed separate financial statements have been prepared in accordance with the International Accounting Standard 34 – *Interim Financial Reporting*, as adopted by the EU, and they should be read in conjunction with the latest published annual financial statements, which are available on the Company's web pages <https://www.zgh.hr/o-nama-7/izvjesca/19>.

The enclosed condensed unaudited separate semi-annual financial statements do not contain all the information and disclosures that are mandatory in annual financial statements, however, they contain select disclosures.

Significant accounting policies

The semi-annual financial statements have been prepared based on the same accounting policies and methods of calculation used in the preparation of separate annual financial statements of the Company as at 31 December 2024. Certain new accounting standards and interpretations became effective on 1 January 2025, but they do not have a material impact on the Company's financial statements.

Key accounting estimates

In applying the Company's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revisions and future periods if the revision affects both current and future periods.

The current market situation and the Russo-Ukrainian conflict are still major sources of uncertainty and they require the management to make assessments and judgments when determining their impact on the financial position and performance. Related assumptions and estimates are reviewed regularly and they are based on events that can be reasonably assumed under the existing circumstances.

Furthermore, during the preparation of the separate financial statements for H1 2025, the management's significant judgements regarding changes in the Company's accounting policies and the key sources of uncertainty were identical to those described in the previously published annual financial statements.

3/ SEGMENT INFORMATION

In accordance with *IFRS 8 Operating Segments*, the Company has identified operating segments based on internal reports on the Company's components, which are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance. The Company has identified its operating segments based on the reports regularly reviewed by the Management Board and used for making strategic decisions. Operating segments have been identified based on the criterion of business activities of the Company's subsidiaries, in which context six business activities were found as representing individual operating segments, whereas the eighth segment represents all other business activities of the Company.

Operating segments are the following:

- 1/ Cleaning and waste collection
- 2/ Public road management and maintenance
- 3/ Parking services
- 4/ Warehousing and leases
- 5/ Landscaping and green space maintenance
- 6/ Facility management, construction and project management
- 7/ Other activities.

The following is an analysis of the Company's revenues and operating results by reporting segments presented in accordance with IFRS 8. The presented sales revenue pertains to revenue generated from sales to external customers.

	Jan-June 2025	Jan-June 2024
	EUR 000	EUR 000
Income from cleaning and waste collection	43,345	36,460
Income from public road management and maintenance	22,344	21,018
Income from landscaping and green space maintenance	20,464	15,174
Income from parking	14,056	12,178
Income from warehousing and leases	6,682	6,612
Revenues from facility management, construction and project management	962	4,481
Other income /i/	17,873	16,997
	125,726	112,920

	Jan-June 2025	Jan-June 2024
	EUR 000	EUR 000
Income from funerary services	5,420	5,454
Income from markets	4,454	4,479
Income from travel agencies	2,810	2,262
Income from bus terminal services	1,812	1,898
Income from telecommunication line and network leasing	1,586	1,757
Income from sports facilities management and maintenance	1,569	963
Income from publishing activities	222	184
	17,873	16,997

Revenues and results by segments for Jan-June 2025

	Quality management	Cleaning and waste collection	Public road management and maintenance	Parking services	Warehousing and leases	Landscaping and green space maintenance	Other	Elimination	Total
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Revenue from sales to external customers	962	43,345	22,344	14,056	6,682	20,464	17,873	-	125,726
Intersegment sales	19,638	1,002	938	47	62	239	172	(22,098)	-
Total sales revenue	20,600	44,347	23,282	14,103	6,744	20,703	18,045	(22,098)	125,726
Expenses pertaining to other activities, net of other revenue from the main activity	(7,294)	(39,949)	(22,593)	(8,377)	(4,460)	(17,579)	(18,971)	22,098	(97,125)
Profit/(loss) from operating activities	13,306	4,398	689	5,726	2,284	3,124	(926)	-	28,601
Finance income	3,717	162	35	50	14	-	37	-	4,015
Finance expenses	(12,141)	(375)	(14)	(10)	-	(59)	(2,904)	-	(15,503)
Net financial result	(8,424)	(213)	21	40	14	(59)	(2,867)	-	(11,488)
Profit/(loss) before tax	4,882	4,185	710	5,766	2,298	3,065	(3,793)	-	17,113

Revenues and results by segments for Jan-June 2024

	Quality management	Cleaning and collection	Public road management and maintenance	Parking services	Warehousing and leases	Landscaping and green space maintenance	Other	Elimination	Total
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Revenue from sales to external customers	4,481	36,460	21,018	12,178	6,612	15,174	16,997	-	112,920
Intersegment sales	17,318	769	1,101	45	76	417	181	(19,907)	-
Total sales revenue	21,799	37,229	22,119	12,223	6,688	15,591	17,178	(19,907)	112,920
Expenses pertaining to other activities, net of other revenue from the main activity	(12,651)	(38,171)	(22,359)	(7,803)	(4,500)	(16,663)	(17,879)	19,907	(100,119)
Profit/(loss) from operating activities	9,148	(942)	(240)	4,420	2,188	(1,072)	(701)	-	12,801
Finance income	3,598	341	-	48	14	3	25	-	4,029
Finance expenses	(14,178)	(116)	(38)	(5)	(1)	(56)	(2,873)	-	(17,267)
Net financial result	(10,580)	225	(38)	43	13	(53)	(2,848)	-	(13,238)
Profit/(loss) before tax	(1,432)	(717)	(278)	4,463	2,201	(1,125)	(3,549)	-	(437)

Assets and liabilities by segments as at 30 June 2025

	Construction and facility and project managemen t	Cleaning and waste collection	Public road managemen t and maintenance	Parking services	Warehousin g and leases	Landscaping and green space maintenance	Other	Elimination	Total
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Property, plant and equipment	91,165	70,036	42,718	9,737	29,295	71,981	298,685	-	613,617
Right-of-use assets	230	-	14	81	-	41	88	-	454
Intangible assets	3,247	477	47	132	451	40	686	-	5,080
Investment property	163,380	-	1,202	-	180,377	855	2,930	-	348,744
Inventories	212	1,468	4,578	147	40	2,427	1,492	-	10,364
Trade receivables, net	109	9,211	483	1,917	582	48	3,696	-	16,046
Investments in affiliated companies	285,599	-	-	-	-	-	-	-	285,599
Unallocated assets	290,874	(1,088)	72,380	44,919	25,540	22,405	77,966	(290,281)	242,715
Total assets	834,816	80,104	121,422	56,933	236,285	97,797	385,543	(290,281)	1,522,619
Bonds issued	303,361	-	-	-	-	-	-	-	303,361
Trade payables	1,528	13,057	3,258	487	638	2,367	7,331	-	28,666
Liabilities payable to employees	1,244	3,277	1,111	497	172	1,140	1,164	-	8,605
Equity and unallocated liabilities	528,683	63,770	117,053	55,949	235,475	94,290	377,048	(290,281)	1,181,987
Total equity and liabilities	834,816	80,104	121,422	56,933	236,285	97,797	385,543	(290,281)	1,522,619
Capital expenditure:	41	3,162	81	910	296	1,862	1,157	-	7,509
<i>Property, plant and equipment</i>	<i>41</i>	<i>3,151</i>	<i>81</i>	<i>874</i>	<i>296</i>	<i>1,862</i>	<i>1,059</i>	<i>-</i>	<i>7,364</i>
<i>Intangible assets</i>	<i>-</i>	<i>11</i>	<i>-</i>	<i>36</i>	<i>-</i>	<i>-</i>	<i>98</i>	<i>-</i>	<i>145</i>
Depreciation/amortisation and impairment	481	3,024	385	840	275	854	2,098	-	7,957

Assets and liabilities by segments as at 31 December 2024

	Construction and facility and project management	Cleaning and waste collection	Public road management and maintenance	Parking services	Warehousing and leases	Landscaping and green space maintenance	Other	Elimination	Total
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Property, plant and equipment	91,640	69,888	43,728	9,659	29,264	70,958	299,856	-	614,993
Right-of-use assets	234	-	15	104	-	51	99	-	503
Intangible assets	3,320	542	47	118	512	44	614	-	5,197
Investment property	164,014	-	1,202	-	180,326	855	2,930	-	349,327
Inventories	70	1,920	4,437	61	30	2,395	977	-	9,890
Trade receivables, net	93	8,627	745	1,479	542	292	2,117	-	13,895
Investments in affiliated companies	285,599	-	-	-	-	-	-	-	285,599
Unallocated assets	307,664	12,422	71,374	41,113	24,028	21,629	89,758	(322,605)	245,383
Total assets	852,634	93,399	121,548	52,534	234,702	96,224	396,351	(322,605)	1,524,787
Bonds issued	303,098	-	-	-	-	-	-	-	303,098
Trade payables	2,329	13,888	6,206	599	530	4,134	6,518	-	34,204
Liabilities payable to employees	1,145	3,002	1,030	463	156	1,028	1,015	-	7,839
Equity and unallocated liabilities	546,062	76,509	114,312	51,472	234,016	91,062	388,818	(322,605)	1,179,646
Total equity and liabilities	852,634	93,399	121,548	52,534	234,702	96,224	396,351	(322,605)	1,524,787
Other segment information									
Capital expenditure:	3,628	16,410	86	1,175	548	3,757	3,221	-	28,825
<i>Property, plant and equipment</i>	<i>2,025</i>	<i>16,356</i>	<i>86</i>	<i>1,095</i>	<i>510</i>	<i>3,757</i>	<i>3,204</i>	<i>-</i>	<i>27,033</i>
<i>Intangible assets</i>	<i>1,603</i>	<i>54</i>	<i>-</i>	<i>80</i>	<i>38</i>	<i>-</i>	<i>17</i>	<i>-</i>	<i>1,792</i>
Depreciation/amortisation and impairment	2,265	6,087	1,023	1,537	585	1,333	4,154	-	16,984

4/ OTHER OPERATING INCOME

	Jan-June 2025	Jan-June 2024
	EUR 000	EUR 000
Income from subsidies and grants /i/	29,066	17,457
Income from reversal of provisions for unused vacation days	3,936	2,881
Collected receivables written off	2,156	2,630
Recovery of impaired receivables from related parties	6,547	-
Income from reversal of deferred income	1,739	1,670
Income from reversal of provisions for collective redundancy	185	-
Income from reversal of other provisions	-	61
Other	2,153	2,711
	45,782	27,410

/i/ Income from subsidies and grants was mostly received from the City of Zagreb and the Republic of Croatia:

- Grants from the City's budget intended for purposes approved by the City Assembly,
- Agreement on Financing the Lease of Arena Zagreb
- State subsidies for electricity under the Croatian Government's Regulation on Elimination of Disturbances in the Domestic Energy Market (Official Gazette 104/22, 106/22 and 121/22)

	Jan-June 2025	Jan-June 2024
	EUR 000	EUR 000
Subsidies and grants from the City of Zagreb	26,736	14,049
Subsidies and grants from the Republic of Croatia and others	2,330	3,408
	29,066	17,457

Grants and subsidies from the City of Zagreb mainly relate to financial support from the budget for financing the lease of the Arena Zagreb facility (EUR 1,516 thousand), subsidies to subsidiary City Waste Disposal for costs related to the public service, the costs of plastic packaging collection, and the landfill remediation subsidy in a total amount of EUR 24,592 thousand, as well as other subsidies in the amount of EUR 627 thousand.

5/COST OF MATERIAL AND SERVICES

	Jan-June 2025	Jan-June 2024
	EUR 000	EUR 000
Costs of raw materials and supplies	8,899	7,814
Costs of energy consumption	6,558	7,594
Small inventory write-off	751	857
a) Total cost of material	16,208	16,265
b) Changes in the value of inventories of work in progress and finished products	(205)	382
c) Costs of goods sold	1,107	297
Municipal services and fees	16,033	15,078
Maintenance services	8,780	5,196
Costs of subcontractors	4,523	4,095
Transport service costs	2,356	2,464
Data processing services and software maintenance	1,953	1,825
Rent and lease services	1,748	1,514
Intellectual services	1,204	1,204
Insurance premiums	1,034	801
Bank services and transaction costs	304	338
Advertising and promotion services	65	69
Other external services	1,557	1,037
d) Total external services	39,557	33,621
	56,667	50,565

6/STAFF COSTS

	Jan-June 2025	Jan-June 2024
	EUR 000	EUR 000
Net salary and remuneration costs	38,893	33,857
Salary tax and contribution costs	23,355	20,232
Compensation of employees' costs and expenses for other employee benefits	10,150	9,576
Decrease due to costs of severance pay provisions and compensation for collective redundancy	-	(144)
	72,398	63,521
Number of employees as at period end	5,372	5,106
Average number of employees based on hours worked	5,315	4,829
	Jan-June 2025	Jan-June 2024
	EUR 000	EUR 000
Staff costs	72,398	63,521
<i>Income from reversal of provisions for unused vacation days</i>	<i>(3,936)</i>	<i>(2,881)</i>
	68,462	60,640

7/ FINANCE EXPENSES

	Jan-June 2025	Jan-June 2024
	EUR 000	EUR 000
Interest expenses	13,381	15,251
Costs of discounts and bond issuance	278	268
Related-party interest expenses	414	458
Other finance expenses	1,429	1,290
Negative exchange rate differences	1	-
	15,503	17,267

8/ PROPERTY, PLANT AND EQUIPMENT

	Land	Residential and other buildings	Plant and equipment	Vehicles and tools	Other tangible assets	Tangible assets in preparation	Total tangible assets
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
PURCHASE COST							
Balance as at 01/01/2024	342,254	426,813	68,526	77,832	6,083	7,485	928,993
Newly purchased items	-	-	-	-	-	27,033	27,033
Recapitalization - addition of assets	6,261	9,239	-	-	-	-	15,500
Transfer from assets in preparation	-	862	8,500	13,145	127	(22,634)	-
Reclassifications (transfers to/from)	-	5	(505)	(78)	-	(674)	(1,252)
Revaluation	78,386	492	-	-	-	-	78,878
Reclassification to IAS 40	(2,751)	(828)	-	-	-	-	(3,579)
Write-off, alienation and sale	(860)	(459)	(1,868)	(2,107)	-	(1,274)	(6,568)
Transfer to inventories	(106)	(34)	-	-	-	-	(140)
Derecognition /i/	(758)	(13,907)	-	-	-	-	(14,665)
Balance as at 31/12/2024	422,426	422,183	74,653	88,792	6,210	9,936	1,024,200
Newly purchased items	-	-	2	-	-	7,362	7,364
Transfer from assets in preparation	-	687	3,415	3,521	-	(7,673)	(50)
Write-off, alienation and sale	-	(163)	(421)	(144)	-	-	(728)
Deregistration due to return to the City	(5,533)	(78,899)	-	-	-	-	(84,432)
Deregistration of assets	(808)	-	-	-	-	-	(808)
Assets held for sale	-	(125)	-	-	-	-	(125)
Balance as at 30/06/2025	416,085	343,683	77,649	92,169	6,210	9,625	945,421
VALUE ADJUSTMENT							
Balance as at 01/01/2024	28,437	254,009	54,768	68,409	17	2,252	407,892
Depreciation	114	8,039	3,718	4,226	1	-	16,098
Value adjustment	4,790	-	-	-	-	29	4,819
Reclassifications (transfers to/from)	-	5	(388)	(57)	-	-	(440)
Reclassification to IAS 40	-	(334)	-	-	-	-	(334)
Write-off, alienation and sale	-	(109)	(1,808)	(2,104)	-	(29)	(4,050)
Transfer to inventories	(69)	(7)	-	-	-	-	(76)
Derecognition /i/	(758)	(13,907)	-	-	-	-	(14,665)
Balance as at 31/12/2024	32,514	247,696	56,290	70,474	18	2,252	409,244
Depreciation	-	3,261	2,207	2,168	1	-	7,637
Write-off, alienation and sale	-	(98)	(365)	(144)	-	-	(607)
Deregistration due to return to the City	(5,532)	(78,900)	-	-	-	-	(84,432)
Assets held for sale	-	(5)	-	-	-	-	(5)
Balance as at 30/06/2025	26,982	171,954	58,132	72,498	19	2,252	331,837
Balance as at 01/01/2024	313,817	172,804	13,758	9,423	6,066	5,233	521,101
Balance as at 31/12/2024	389,912	174,487	18,363	18,318	6,192	7,684	614,956
Balance as at 30/06/2025	389,103	171,729	19,517	19,671	6,191	7,373	613,584

	30/06/2025	31/12/2024
	EUR 000	EUR 000
Net value without advance payments	613,584	614,956
Advances for purchase of tangible assets	33	37
Property, plant, equipment and advance payments	613,617	614,993

9/ FINANCIAL ASSETS

Financial assets are as follows:

	30/06/2025	31/12/2024
	EUR 000	EUR 000
/i/ Financial assets at FVTPL		
Investments in shares (Note 13)	242	242
/ii/ Financial assets at amortised cost		
Deposits with a maturity of over one year	7,806	7,806
<i>Current portion</i>	-	-
<i>Non-current portion</i>	7,806	7,806
Deposits with maturity up to one year	13	13
Other held-to-maturity securities	367	152
	380	165
<i>Financial assets at amortised cost - current portion (Note 13)</i>	380	165
<i>Financial assets at amortised cost - non-current portion</i>	7,806	7,806
Financial assets - total current portion	622	407
Financial assets - total non-current portion	7,806	7,806

/i/ Financial assets at FVTPL include shares pertaining to minority interests in banks and other business entities which are not significantly affected by the Company.

/ii/ Deposits with maturities of more than one year mainly relate to a guarantee for the repayment of loan and lease liabilities under the contract for the Arena Zagreb facility, and they fall due upon the final repayment of the liabilities.

10/NON-CURRENT RECEIVABLES

	30/06/2025	31/12/2024
	EUR 000	EUR 000
Non-current receivables		
Receivables from related parties /i/	69,607	77,328
Receivables under credit sales	38	39
Other receivables	29,717	30,787
	99,362	108,154
Current receivables		
Receivables from related parties /i/	12,925	12,857
Receivables under credit sales	5	7
Other receivables	2,143	2,092
	15,073	14,956
<i>/i/ Receivables from related parties</i>		
	30/06/2025	31/12/2024
	EUR 000	EUR 000
Receivables from the member of the Company	108,385	114,539
Discounting of receivables that are not yet due	(36,418)	(37,919)
Value adjustment of receivables from the member of the Company	(1,216)	(1,216)
I. Total receivables from the member of the Company	70,751	75,404
<i>Of that, current portion (Note 11)</i>	<i>9,212</i>	<i>9,163</i>
Loans granted to related parties	30,878	40,425
Value adjustment of loans granted to related companies	(19,097)	(25,644)
II. Loans granted to related companies	11,781	14,781
<i>Of that, current portion (Note 11)</i>	<i>3,713</i>	<i>3,694</i>
TOTAL RECEIVABLES FROM RELATED PARTIES (I+II)	82,532	90,185
Current portion of receivables from related parties (Note 11)	12,925	12,857
Non-current receivables from related parties	69,607	77,328

Receivables from the member of the Company relate to receivables from the City of Zagreb for the financing of 50% of the costs of lease of the Arena Zagreb sports facility in the amount of EUR 31,843 thousand (2024: EUR 32,876 thousand net) and receivables under multi-year lease agreements for public facilities (schools, kindergartens, swimming pools), which the Company has recognised as non-current receivables from the City of Zagreb as lessee in accordance with IFRIC 12 *Service Concession Arrangements* in the amount of EUR 38,908 thousand (2024: EUR 42,528 thousand net). The agreed lease term ranges from 7 to 13 years, with four agreements ending in 2028, one in 2032, one in 2033 and two in 2035. Under the agreement, the Company is responsible to provide investment management and maintenance of the facilities for the entire duration of the agreement, the costs of such maintenance and management being included in the calculation of monthly rent.

As at 30 June 2025, receivables from the City of Zagreb under agreements on multiannual lease of public facilities, with a net carrying amount of EUR 31,754 thousand (31 December 2024: EUR 34,524), are recognised as collateral under the Long-term Club Loan Agreement.

Loans granted to related companies are subject to interest charged at the rates ranging from 2.79% - 3.88%. Agreements on loans granted to related companies are concluded for a term of 10 years, with collateral.

11/RECEIVABLES FROM RELATED PARTIES

	30/06/2025	31/12/2024
	EUR 000	EUR 000
Receivables from the member of the Company /i/	47,374	37,475
Current maturity of non-current receivables from the member of the Company (Note 11)	9,212	9,163
Receivables from related parties	2,046	3,016
Loans granted to related companies (maturity within 1 year)	18,667	26,618
Current maturity of loans granted to related parties (Note 11)	3,713	3,694
Value adjustment of receivables from related parties	(11,679)	(11,364)
	69,333	68,602

12/ TRADE RECEIVABLES AND OTHER RECEIVABLES

	30/06/2025	31/12/2024
	EUR 000	EUR 000
Trade receivables	16,046	13,895
Receivables from employees	37	28
Receivables from the state and others	4,334	3,274
Other receivables	4,463	5,973
	24,880	23,170

13/ FINANCIAL ASSETS

	30/06/2025	31/12/2024
	EUR 000	EUR 000
Financial assets at FVTPL (Note 9)	242	242
Financial assets at amortised cost (Note 9)	380	165
	622	407

14/CASH AND CASH EQUIVALENTS

	30/06/2025	31/12/2024
	EUR 000	EUR 000
Giro account – HRK	13,006	37,826
Cash on hand	13	99
Giro account – foreign currency	120	30
Other cash assets	40,817	10,382
	53,956	48,337

Out of other cash assets recognised as at 31 June 2025 in the amount of EUR 40,817 thousand (31 Dec 2024: EUR 10,382 thousand), EUR 40,240 thousand pertains to term deposits with a maturity of up to three months, which are treated as cash equivalents.

15/ LOANS AND LEASES PAYABLE

	30/06/2025	31/12/2024
	EUR 000	EUR 000
<i>Long-term loans</i>		
Loans and borrowings	120,471	130,261
Leases	70,515	73,085
	190,986	203,346
<i>Short-term loans</i>		
Loans and borrowings	18,860	18,860
Leases	6,197	7,141
Other (calculated interest on loans and bonds)	9,428	10,314
	34,485	36,315
Total loans	225,471	239,661

16/ TRADE PAYABLES AND OTHER LIABILITIES

	30/06/2025	31/12/2024
	EUR 000	EUR 000
Trade payables	28,666	34,204
Liabilities payable to employees with respect to net salaries and benefits	8,605	7,839
Advances, deposits and guarantees payable	4,653	3,730
Other liabilities /i/	25,583	21,134
	67,507	66,907

/i/ Other liabilities were as follows:

	30/06/2025	31/12/2024
	EUR 000	EUR 000
Calculated uninvoiced costs charged to the current period	4,981	4,095
Liabilities pertaining to taxes and contributions to salaries and benefits	3,992	3,751
VAT liability	3,482	962
Current maturity of long-term provisioning	3,176	3,176
Deferred sales income	4,710	2,712
Other	5,242	6,438
	25,583	21,134

17/ REVALUATION RESERVES

The revaluation reserve was created from the revaluation of land. Upon the sale of a revalued asset, the portion of the revaluation related to the sold asset is transferred to retained earnings.

	30/06/2025	31/12/2024
	EUR 000	EUR 000
Balance at beginning of year	273,055	208,951
Real estate revaluation gains (net)	-	64,680
Decrease in revaluation (derecognition of land)	(598)	-
Realisation of revaluation reserve	(18)	(576)
Balance at end of period	272,439	273,055

18/ EVENTS AFTER THE DATE OF NON-CONSOLIDATED FINANCIAL STATEMENTS**Extension of Management Board's term of office**

On 27 August 2025, the General Assembly of Zagreb Holding Ltd. reappointed Ivan Novaković as President of the Management Board, and Dubravko Karačić and Matija Subašić-Maras as Management Board Members for new four-year terms, while Damir Novinić continued his initial term of office. The General Assembly also adopted a decision to expand the composition of the Management Board to include five members.

Changes in the Supervisory Board and the Audit Committee

On 2 September 2025, Kristijan Starčević, Deputy President of the Supervisory Board and member of the Audit Committee, submitted his resignation. Both bodies continue their regular activities with the remaining members.

Refinancing of the Club Loan Agreement

Zagreb Holding d.o.o. initiated the process of refinancing the existing Long-term Club Loan Agreement, in a total amount of up to EUR 240 million, with the aim of refinancing the remaining debt, which as at 30 September 2025 amounts to EUR 131 million. The process is ongoing and is currently in the contract conclusion phase.

The key objectives of the refinancing include: achieving lower and fixed interest rates thereby completely eliminating interest rate risk, significantly reducing the scope of security instruments, simplifying the covenant structure, and reducing the number of financial institutions to two, enabling more efficient and constructive communication.

Green loan with a development bank

Zagreb Holding Ltd. is currently in the process of concluding a Green Loan Agreement in the amount of up to EUR 56,000 thousand with the International Finance Corporation. This loan would finance investments aimed at supporting the development of a circular waste management system and advancing the green city agenda in Zagreb, by financing the acquisition of low-emission vehicles and machinery for separate waste collection, the development of green areas and road maintenance, infrastructure for waste separation at source, bio-waste pre-treatment facilities, and information and communication technologies for data-driven smart waste management operations.

Annex 1		
ISSUER'S GENERAL DATA		
Reporting period:	1.1.2025	to 30.6.2025
Year:	2025	
Semi-annual period:	1	
Semi-annual financial statements		
Registration number (MB):	03677702	Issuer's home Member State code: HR
Entity's registration number (MRS):	080042653	
Personal identification number (OIB):	85584865987	LEI: 74780090ND4TXRKKO752
Institution code:	5790	
Name of the issuer: ZAGREBAČKI HOLDING d.o.o.		
Postcode and town: 10000 ZAGREB		
Street and house number: ULICA GRADA VUKOVARA 41		
E-mail address: zgh-royal-blue@zgh.hr		
Web address: www.zgh.hr		
Number of employees (end of the reporting period): 5372		
Consolidated report: KN (KN-not consolidated/KD-consolidated)		
Audited: RN (RN-not audited/RD-audited)		
Names of subsidiaries (according to IFRS): Registered office: MB:		
Bookkeeping firm: No (Yes/No) (name of the bookkeeping firm)		
Contact person: Smolković Vlatka (only name and surname of the contact person)		
Telephone: 01 6420 701		
E-mail address: vlatka.smolkovic@zgh.hr		
Audit firm: (name of the audit firm)		
Certified auditor: (name and surname)		

BALANCE SHEET
balance as at 30.06.2025

in EUR

Submitter: ZAGREBAČKI HOLDING d.o.o.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	1.374.381.172	1.363.463.536
I INTANGIBLE ASSETS (ADP 004 to 009)	003	5.196.872	5.079.967
1 Research and development	004	9.235	4.990
2 Concessions, patents, licences, trademarks, software and other rights	005	1.473.103	1.284.150
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	3.388.492	3.486.879
6 Other intangible assets	009	326.042	303.948
II TANGIBLE ASSETS (ADP 011 to 019)	010	964.823.317	962.814.365
1 Land	011	389.911.304	389.103.312
2 Buildings	012	174.487.464	171.728.569
3 Plant and equipment	013	18.363.169	19.517.466
4 Tools, working inventory and transportation assets	014	18.318.255	19.670.807
5 Biological assets	015	11.017	10.416
6 Advances for the purchase of tangible assets	016	37.508	32.797
7 Tangible assets in preparation	017	7.683.737	7.372.693
8 Other tangible assets	018	6.683.776	6.634.468
9 Investment property	019	349.327.087	348.743.837
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	304.492.620	301.473.901
1 Investments in holdings (shares) of undertakings within the group	021	285.598.879	285.598.879
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	11.087.326	8.068.607
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	7.806.415	7.806.415
IV RECEIVABLES (ADP 032 to 035)	031	97.066.302	91.293.242
1 Receivables from undertakings within the group	032	66.241.133	61.537.998
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	38.552	38.133
4 Other receivables	035	30.786.617	29.717.111
V DEFERRED TAX ASSETS	036	2.802.061	2.802.061
C) CURRENT ASSETS (ADP 038+046+053+063)	037	146.803.276	157.395.244
I INVENTORIES (ADP 039 to 045)	038	9.890.457	10.364.139

1 Raw materials and consumables	039	7.942.831	8.188.637
2 Production in progress	040	416.466	656.162
3 Finished goods	041	926.236	892.517
4 Merchandise	042	555.946	560.741
5 Advances for inventories	043	48.978	66.082
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	57.857.246	70.073.089
1 Receivables from undertakings within the group	047	38.290.234	46.952.829
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	13.894.809	16.046.302
4 Receivables from employees and members of the undertaking	050	29.305	37.131
5 Receivables from government and other institutions	051	1.173.733	2.186.532
6 Other receivables	052	4.469.165	4.850.295
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	30.718.718	23.001.710
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	30.311.902	22.380.181
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	406.816	621.529
IV CASH AT BANK AND IN HAND	063	48.336.855	53.956.306
D) PREPAID EXPENSES AND ACCRUED INCOME	064	3.602.895	1.760.183
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1.524.787.343	1.522.618.963
OFF-BALANCE SHEET ITEMS	066	34.894.153	30.605.804
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	694.077.844	710.593.199
I INITIAL (SUBSCRIBED) CAPITAL	068	421.666.149	437.166.150
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	48.218.029	32.718.028
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	48.218.029	32.718.028
IV REVALUATION RESERVES	076	273.055.135	272.439.208
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0

VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-72.377.171	-48.843.471
1 Retained profit	084	0	0
2 Loss brought forward	085	72.377.171	48.843.471
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	23.515.702	17.113.284
1 Profit for the business year	087	23.515.702	17.113.284
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	32.068.611	32.067.784
1 Provisions for pensions, termination benefits and similar obligations	091	9.219.139	9.219.140
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	14.272.678	14.271.850
4 Provisions for renewal of natural resources	094	8.576.794	8.576.794
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	566.899.780	554.622.364
1 Liabilities to undertakings within the group	098	502.217	456.842
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	141.331.352	131.190.131
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	62.014.244	59.795.396
9 Liabilities for securities	106	303.098.217	303.361.447
10 Other long-term liabilities	107	27.752	27.753
11 Deferred tax liability	108	59.925.998	59.790.795
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	130.489.530	123.718.702
1 Liabilities to undertakings within the group	110	2.578.859	1.901.331
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	17.649.609	16.651.516
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	36.315.495	34.485.480
7 Liabilities for advance payments	116	3.730.488	4.653.424
8 Liabilities to suppliers	117	34.203.856	28.666.209
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	7.838.808	8.604.901
11 Taxes, contributions and similar liabilities	120	7.726.581	7.550.682
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	20.445.834	21.205.159
E) ACCRUALS AND DEFERRED INCOME	124	101.251.578	101.616.914
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	1.524.787.343	1.522.618.963
G) OFF-BALANCE SHEET ITEMS	126	34.894.153	30.605.804

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2025 to 30.06.2025

in EUR

Submitter: ZAGREBAČKI HOLDING d.o.o.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
I OPERATING INCOME (ADP 002 to 006)	001	140.329.370	171.507.866
1 Income from sales with undertakings within the group	002	50.618.513	58.829.277
2 Income from sales (outside group)	003	62.301.160	66.896.787
3 Income from the use of own products, goods and services	004	288.858	526.643
4 Other operating income with undertakings within the group	005	14.048.524	33.282.628
5 Other operating income (outside the group)	006	13.072.315	11.972.531
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	127.527.815	142.907.337
1 Changes in inventories of work in progress and finished goods	008	381.450	-205.136
2 Material costs (ADP 010 to 012)	009	50.183.913	56.871.837
a) Costs of raw materials and consumables	010	16.265.333	16.207.944
b) Costs of goods sold	011	297.215	1.106.812
c) Other external costs	012	33.621.365	39.557.081
3 Staff costs (ADP 014 to 016)	013	63.520.510	62.247.332
a) Net salaries and wages	014	43.302.662	38.892.797
b) Tax and contributions from salary costs	015	12.825.094	14.854.233
c) Contributions on salaries	016	7.392.754	8.500.302
4 Depreciation	017	9.064.665	7.956.578
5 Other costs	018	635.060	10.885.849
6 Value adjustments (ADP 020+021)	019	1.502.310	1.985.752
a) fixed assets other than financial assets	020	0	0
b) current assets other than financial assets	021	1.502.310	1.985.752
7 Provisions (ADP 023 to 028)	022	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0
b) Provisions for tax liabilities	024	0	0
c) Provisions for ongoing legal cases	025	0	0
d) Provisions for renewal of natural resources	026	0	0
e) Provisions for warranty obligations	027	0	0
f) Other provisions	028	0	0
8 Other operating expenses	029	2.239.907	3.165.125
III FINANCIAL INCOME (ADP 031 to 040)	030	4.029.204	4.015.265
1 Income from investments in holdings (shares) of undertakings within the group	031	644.759	1.313.019
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	10.906
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	1.379.560	713.130
4 Other interest income from operations with undertakings within the group	034	33	15
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0
6 Income from other long-term financial investments and loans	036	0	0

7 Other interest income	037	460.460	217.217
8 Exchange rate differences and other financial income	038	405.737	260.555
9 Unrealised gains (income) from financial assets	039	1.135.386	1.500.306
10 Other financial income	040	3.269	117
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	17.267.405	15.502.510
1 Interest expenses and similar expenses with undertakings within the group	042	227.119	304.387
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	230.676	109.242
3 Interest expenses and similar expenses	044	15.307.042	13.458.862
4 Exchange rate differences and other expenses	045	12	1.394
5 Unrealised losses (expenses) from financial assets	046	0	0
6 Value adjustments of financial assets (net)	047	0	0
7 Other financial expenses	048	1.502.556	1.628.625
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	144.358.574	175.523.131
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	144.795.220	158.409.847
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-436.646	17.113.284
1 Pre-tax profit (ADP 053-054)	056	0	17.113.284
2 Pre-tax loss (ADP 054-053)	057	-436.646	0
XII INCOME TAX	058	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-436.646	17.113.284
1 Profit for the period (ADP 055-059)	060	0	17.113.284
2 Loss for the period (ADP 059-055)	061	-436.646	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)			
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0
1 Pre-tax profit from discontinued operations	063	0	0
2 Pre-tax loss on discontinued operations	064	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066		
2 Discontinued operations loss for the period (ADP 065-062)	067		
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)			
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068		
1 Pre-tax profit (ADP 068)	069	0	0
2 Pre-tax loss (ADP 068)	070	0	0
XVII INCOME TAX (ADP 058+065)	071		
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072		
1 Profit for the period (ADP 068-071)	073		
2 Loss for the period (ADP 071-068)	074		
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)			
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0
1 Attributable to owners of the parent	076	0	0

2 Attributable to minority (non-controlling) interest	077	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)			
I PROFIT OR LOSS FOR THE PERIOD	078	-436.646	17.113.284
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	1.689.308	-729.182
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	-729.182
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	-729.182
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0
5 Other items that will not be reclassified	085	0	0
6 Income tax relating to items that will not be reclassified	086	0	-131.253
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	1.689.308	0
1 Exchange rate differences from translation of foreign operations	088	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0
3 Profit or loss arising from effective cash flow hedging	090	1.564.250	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0
6 Changes in fair value of the time value of option	093	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0
8 Other items that may be reclassified to profit or loss	095	125.058	0
9 Income tax relating to items that may be reclassified to profit or loss	096	281.565	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	1.407.743	-597.929
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	971.097	16.515.355
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)			
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0
1 Attributable to owners of the parent	100	0	0
2 Attributable to minority (non-controlling) interest	101	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2025. to 30.06.2025.

in EUR

Submitter: ZAGREBAČKI HOLDING d.o.o.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-436.646	17.113.284
2 Adjustments (ADP 003 to 010):	002	24.818.695	21.871.688
a) Depreciation	003	9.064.665	7.956.578
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	78.811
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-4.029.309	-4.015.265
e) Interest expenses	007	17.267.802	15.502.510
f) Provisions	008	-62.570	-827
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	2.578.107	2.349.881
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	24.382.049	38.984.972
3 Changes in the working capital (ADP 013 to 016)	012	4.055.956	-8.297.097
a) Increase or decrease in short-term liabilities	013	-3.534.525	-6.780.531
b) Increase or decrease in short-term receivables	014	8.971.594	-1.162.729
c) Increase or decrease in inventories	015	-1.381.113	-353.837
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	28.438.005	30.687.875
4 Interest paid	018	-14.449.163	-12.297.860
5 Income tax paid	019	0	-2.959.720
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	13.988.842	15.430.295
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	363.000	1.105.112
4 Dividends received	024	0	1.323.925
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	7.454.323	8.796.490
III Total cash receipts from investment activities (ADP 021 to 026)	027	7.817.323	11.225.527
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-14.556.750	-7.518.136
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-806.248	-214.714
IV Total cash payments from investment activities (ADP 028 to 032)	033	-15.362.998	-7.732.850
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-7.545.675	3.492.677

Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	10.661.677	9.143
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	10.661.677	9.143
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-12.779.494	-3.522.614
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	-9.790.051
VI Total cash payments from financing activities (ADP 040 to 044)	045	-12.779.494	-13.312.665
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-2.117.817	-13.303.522
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	4.325.350	5.619.450
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	43.319.701	48.336.855
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	47.645.051	53.956.305

STATEMENT OF CHANGES IN EQUITY

for the period from **1.1.2025** to **30.6.2025**

in EUR

Item	ADP code	Attributable to owners of the parent							Total capital and reserves
		Initial (subscribed) capital	Other reserves	Revaluation reserves	Cash flow hedge - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	9	10	12	16	17	18 (3 to 6 - 7 + 8 to 17)	20 (18+19)
Previous period									
1 Balance on the first day of the previous business year	01	421.666.149	32.718.029	208.950.883	-621.562	-93.886.700	20.807.141	589.633.940	589.633.940
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	421.666.149	32.718.029	208.950.883	-621.562	-93.886.700	20.807.141	589.633.940	589.633.940
5 Profit/loss of the period	05	0	0	0	0	0	23.515.702	23.515.702	23.515.702
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	64.104.252	0	702.388	0	64.806.640	64.806.640
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	621.562	0	0	621.562	621.562
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0

17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	15.500.000	0	0	0	0	15.500.000	15.500.000
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	20.807.141	-20.807.141	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	421.666.149	48.218.029	273.055.135	0	-72.377.171	23.515.702	694.077.844	694.077.844
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)									
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	64.104.252	621.562	702.388	0	65.428.202	65.428.202
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	64.104.252	621.562	702.388	23.515.702	88.943.904	88.943.904
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	15.500.000	0	0	20.807.141	-20.807.141	15.500.000	15.500.000
Current period									
1 Balance on the first day of the current business year	28	421.666.149	48.218.029	273.055.135	0	-72.377.171	23.515.702	694.077.844	694.077.844
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	421.666.149	48.218.029	273.055.135	0	-72.377.171	23.515.702	694.077.844	694.077.844
5 Profit/loss of the period	32	0	0	0	0	0	17.113.284	17.113.284	17.113.284
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	-615.927	0	17.998	0	-597.929	-597.929
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0

12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	15.500.001	-15.500.000	0	0	0	0	1	1
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0
22 Carryforward per annual plan	49	0	0	0	0	23.515.702	-23.515.702	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	437.166.150	32.718.029	272.439.208	0	-48.843.471	17.113.284	710.593.200	710.593.200
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)									
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	-615.927	0	17.998	0	-597.929	-597.929
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	-615.927	0	17.998	17.113.284	16.515.355	16.515.355
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	15.500.001	-15.500.000	0	0	23.515.702	-23.515.702	1	1