



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for
1/1/2024 – 31/3/2024

29 April 2024

CONTENTS

1	INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2024 AND 31/3/2024	1
1.1	Significant business events of the Group in the period between 1/1/2024 and 31/3/2024.....	1
1.2	Zagreb and Ljubljana Stock Exchange overview	3
1.3	Expected future development of the Group	8
1.4	Research & Development activities.....	8
1.5	Information on repurchase of own shares	8
1.6	Zagreb Stock Exchange Group	9
1.7	Financial instruments used by the Group.....	10
1.8	Group's objectives and policies related to financial risk management	10
1.9	Group's exposure to price risk, credit risk, liquidity risk and cash flow risk	10
1.10	Statement of transactions and transfers within the Group and between the Group and its shareholders 11	
1.11	Statement of events which might have an adverse effect on Group operations.....	11
1.12	Business results for 1/1/2024 – 31/3/2024	11
2	DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS	14
	Consolidated unaudited financial statements of the Group for 1/1/2024 – 31/3/2024	15

1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2024 AND 31/3/2024

1.1 Significant business events of the Group in the period between 1/1/2024 and 31/3/2024

In first quarter of 2024, the Zagreb Stock Exchange Group (hereinafter: the Group) recorded the following significant business events:

- On January 25, the Zagreb Stock Exchange presented the Artificial Intelligence Research project (AIR) and hosted a round table themed “Fintech: technology in service of capital”. The AIR project has been financed by the Taiwan Business EBRD Technical Cooperation fund, with the goal of creating an advanced solution for assessing companies based on AI. The cooperation between Zagreb Stock Exchange and the Taipei Exchange is ongoing since 2017, and it is considered that the results of the project will be interesting for Taiwanese institutions as well, furthering the cooperation between Taiwan and Croatia.
- On February 7, 2024, the Ljubljana Stock Exchange organized a webinar titled “Annual overview of the events on the Stock Exchange”.
- On February 9, 2024, the Zagreb Stock Exchange Academy hosted a free online seminar themed “Get to know ETFs” which gathered more than 230 attendees from Croatia and countries from the region: Slovenia, N. Macedonia, Montenegro, Serbia and Bosnia and Herzegovina, with participants joining from over 50 cities. The goal of the seminar was to familiarize the public with ETFs, and answer questions of advantages and risks related to ETF investing. The ZSE Academy intends to continue with similar activities related to capital market education with the goal of bringing select themes closer to interested participants.
- On February 28, 2024, the Zagreb Stock Exchange co-organized a free seminar on gender equality and the financial markets with the United Nations Sustainable Stock Exchanges Initiative, in which ZSE participates as a member. Gender equality is a complex theme, outlined as one of the 17 UN Sustainable Development Goals (Goal 5), and its increasing importance is noted on the capital markets as well, especially considering new regulatory demands promoting positive change in that regard and increasing reporting demands from investors related to corporate social responsibility. The seminar has been hosted with the aim of raising awareness on sustainable finance through understanding the financial implications of gender inequality, highlighting improvement of corporate reporting and literacy on gender equality and identifying market opportunities created by these improvements.
- On February 28, 2024, the Zagreb Stock Exchange hosted representatives of public institutions and the financial sector on a task force meeting as part of the Interreg MESTRI-CE project. The meeting agenda referred to financing models for sustainable buildings, with the goal of defining existing opportunities and barriers, as well as priorities and recommendations to increase investments in energy efficiency.

- On March 8, 2024, the Zagreb Stock Exchange organized the event "Ring for Gender Equality" to mark International Women's Day by opening trade in symbolic bells to emphasize the need to include more women in the world of work and their advancement in the business world.
- From March 18 - 22, 2024, the Zagreb Stock Exchange Academy participated in the Global Money Week events. The Global Money Week is the leading global event for raising awareness of the importance of financial literacy and inclusiveness of children and young adults. The activities related to this initiative gathered over 60 million children and young adults in over 176 countries so far. Money Week activities are focused on formal and informal education of young adults to help them develop knowledge, skills, perspective and habits necessary to make healthy financial decisions.
- On March 19, 2024, the Ljubljana Stock Exchange organized an educational webinar "Let's go to the Stock Exchange" to mark the Global and European Money Week events.
- On March 21, 2024, the Ljubljana Stock Exchange organized a webinar titled "Slovenian Listed Companies Online".
- In the first quarter of 2024, the Regulated market of Zagreb Stock Exchange listed two treasury bills of the Ministry of finance of the Republic of Croatia.
- In the first quarter of 2024, the Regulated Market of Zagreb Stock Exchange delisted four treasury bills of the Ministry of finance of the Republic of Croatia and shares of issuers SUNCE HOTELI D.D. and VIRO TVRONICA ŠEĆERA D.D.

1.2 Zagreb and Ljubljana Stock Exchange overview

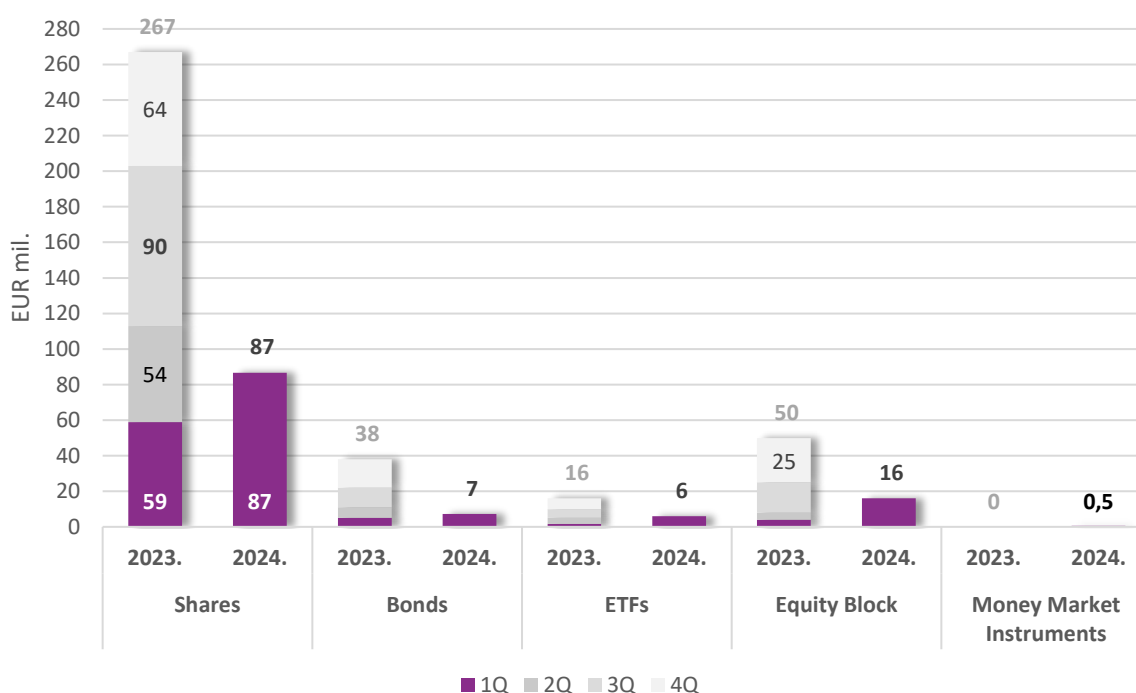
In the first quarter of 2024, the total turnover on the Regulated market of Zagreb Stock Exchange amounted to EUR 116 million, which is +68% more than in the same period of 2023. Orderbook turnover increased by +52%, mainly driven by the increase in share turnover (+47) compared to the same period last year.

Securities turnover - 1Q 2023/1Q 2024

	EUR 1Q 2023	EUR 1Q 2024	change
TOTAL TUOVER	69,551,640	116,474,410	67.46%
Orderbook turnover	65,857,069	100,319,221	52.33%
<i>Shares</i>	59,123,383	86,606,668	46.48%
<i>Bond</i>	5,083,034	7,291,864	43.45%
<i>Money market instruments</i>	/	542,284	/
<i>ETFs</i>	1,650,653	5,878,405	256.13%
Block turnover	3,694,571	16,155,189	337.27%
<i>Equity block turnover</i>	3,694,571	16,155,189	337.27%
<i>Debt block turnover</i>	0	0	0

By the end of March 2024, the orderbook turnover amounted to EUR 100 million, +47% more than in the first quarter of 2023 when it amounted to EUR 66 million. Of this amount, EUR 87 million refers to equity turnover (1Q 2023: EUR 59 million), EUR 7 million to bond turnover (1Q 2023: EUR 5 million), while ETFs achieved an impressive turnover of EUR 5.9 million (1Q 2023: EUR 1.7 million). The first quarter of 2024 also noted turnover in money market instruments which amounted to EUR 542 thousand, and was not recorded in the same period last year. The equity block turnover amounted to EUR 16 million (1Q 2023: EUR 3.7 million), while the debt block turnover was not recorded.

Securities turnover

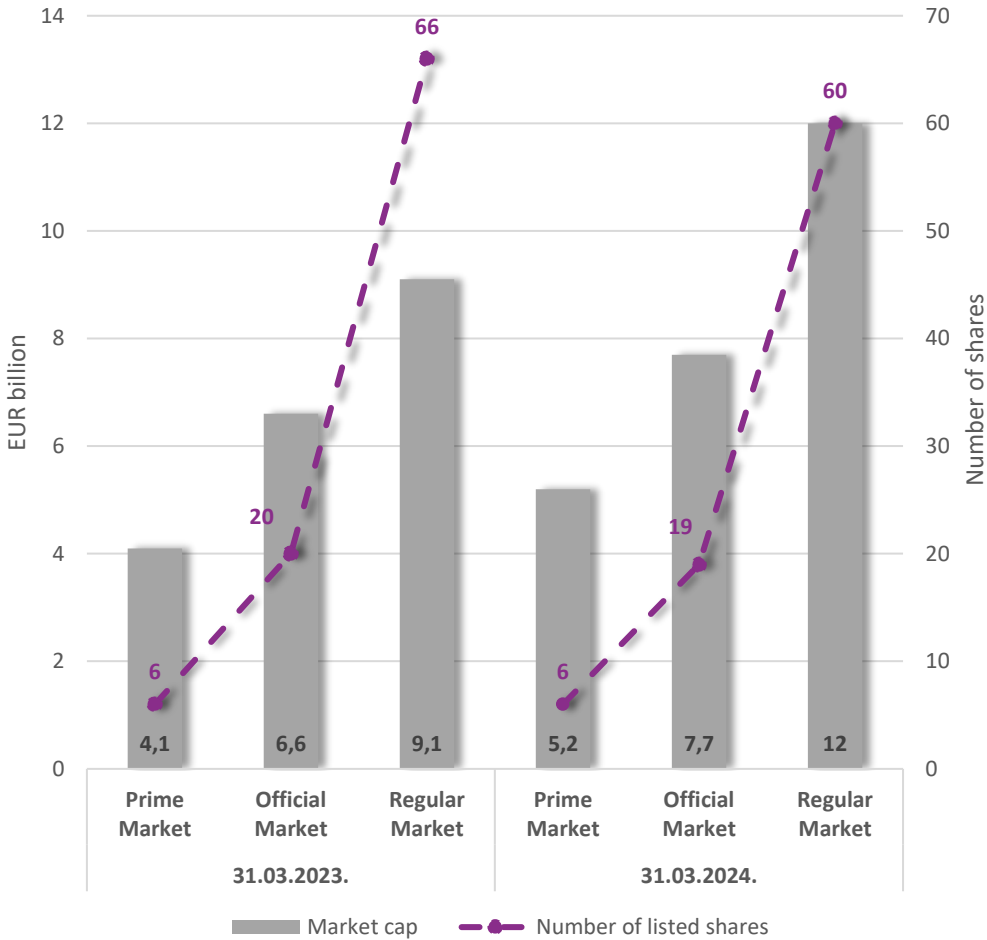


The market value measured by market capitalization as of March 31, 2024 was higher by a total of EUR 6.2 billion compared to the same period in 2023. The equity market capitalization is higher by EUR +5 billion or +26%, with the market capitalization of the Prime Market increased by +25%, the Official Market increased by +17%, and the Regular Market by +32%. The debt market capitalization is higher by +0.3% while the value of ETFs increased by a significant +292%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 1 billion.

Market capitalization - 1Q 2023 vs. 1Q 2024

	31.03.2023 EUR	31.03.2024 EUR	change
TOTAL	37,715,169,886	43,941,679,914	16.51%
Shares	19,855,115,765	24,932,216,572	25.57%
<i>Prime Market</i>	4,125,354,843	5,163,934,496	25.18%
<i>Official Market</i>	6,612,461,699	7,736,582,594	17.00%
<i>Regular Market</i>	9,117,299,223	12,031,699,482	31.97%
Bonds	17,851,552,647	17,896,834,989	0.25%
Money market instruments	/	1,079,305,665	/
ETFs	8,501,474	33,322,687	291.96%

Market capitalization and number of listed shares



Compared to the end of the first quarter of 2023, as of March 31, 2024, The Regular Market segment counted six less listed shares, the Official Market counted one less listed share, while the number of shares listed on the Prime Market remained unchanged.

Number of listed securities

	31.03.2023	31.03.2024	change
TOTAL	145	125	-13.79%
Shares	92	85	-7.61%
<i>Prime Market</i>	6	6	0.00%
<i>Official Market</i>	20	19	-5.00%
<i>Regular Market</i>	66	60	-9.09%
Bonds	31	31	0.00%
ETFs	2	4	100.00%
Money market instruments	20	5	-75.00%

The first quarter of 2024 continues a stable and positive trend among indices as well. Along with higher turnovers, nearly all equity indices recorded substantial growth in the first quarter of 2024. The most significant increase was that of CROBEXindustrija (+52%), CROBEX10tr (+38%) and CROBEXprime (+35%) The regional index ADRIAprime recorded an increase of +32%, while bond indices recorded growth as well: CROBIStr increased by +4.5% and CROBIS by +2%.

Index	Value			Turnover (EUR)		
	31.03.2023	31.03.2024	change	1Q 2023	1Q 2024	change
CROBEX	2.237,43	2.834,52	26.69%	48,477,894	71,838,713	48.2%
CROBEXtr	1.599,14	2.104,40	31.60%	48,477,894	71,838,713	48.2%
CROBEX10	1.274,87	1.713,17	34.38%	31,608,277	53,907,184	70.5%
CROBEX10tr	1.347,18	1.862,37	38.24%	31,608,277	53,907,184	70.5%
CROBEXprime	1.262,51	1.706,35	35.16%	21,005,013	25,988,192	23.7%
CROBEXplus	1.603,78	1.949,57	21.56%	47,278,512	70,884,601	49.9%
CROBEXindustrija	1.311,70	1.997,75	52.30%	6,994,943	22,003,786	214.6%
CROBEXkonstrukt	512,7	586,42	14.38%	700,126	619,986	-11.4%
CROBEXnutris	786,59	936,42	19.05%	5,824,351	9,954,688	70.9%
CROBEXtransport	1616,8	1.463,19	-9.50%	4,397,169	3,965,019	-9.8%
CROBEXtulist	4.090,42	4.536,19	10.90%	9,642,533	8,644,219	-10.4%
CROBIS	94,16	96,04	1.99%	244,192,761	112,221,192	-54%
CROBIStr	165,33	172,78	4.50%	244,192,761	112,221,192	-54%
ADRIAprime	1.456,93	1.919,38	31.74%	/	/	/

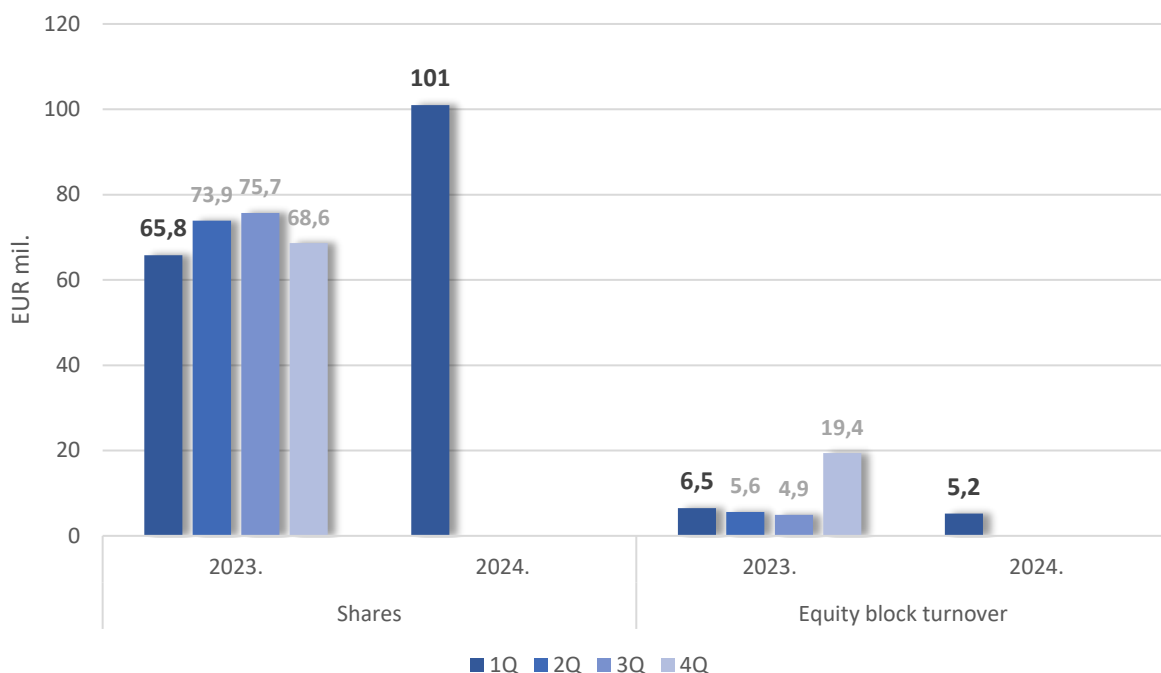
The total turnover at the Ljubljana Stock Exchange in the first quarter of 2024 amounted to EUR 116.8 million, which is an increase of +61.5% compared to the first quarter of last year. The orderbook turnover in the first quarter of 2024 recorded an increase of almost +70%, primarily caused by significantly higher equity turnover compared to the same period in 2023.

Ljubljana Stock Exchange overview

EUR	1Q 2023	1Q 2024	change
TOTAL TURNOVER	72,384,092	116,871,911	61.46%
Orderbook turnover	65,880,287	111,662,011	69.49%
<i>Shares</i>	65,587,065	101,172,965	54.26%
<i>Bonds</i>	17,367	2,037,501	11632.03%
<i>Structured products</i>	275,855	135,182	-51.00%
<i>T-bills</i>	0	8,316,363	/
Block turnover	6,503,805	5,209,900	-19.89%
<i>Equity block turnover</i>	6,503,805	5,209,900	-19.89%
<i>Debt block turnover</i>	0	0	
	31.3.2023.	31.3.2024.	
Equity market capitalization (EUR)	8,714,518,775	10,661,075,689	22.34%
SBITOP	1.199,45	1.461,92	21.88%
SBITR	1.516,45	1.978,40	30.46%

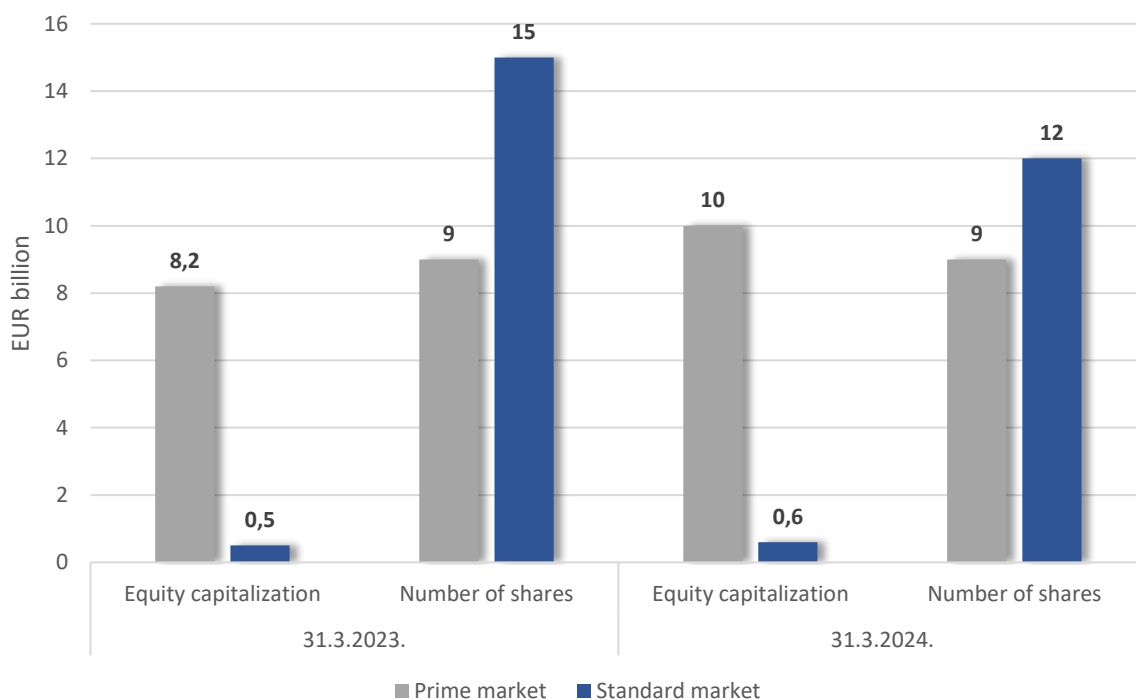
Within the orderbook, share turnover in the first quarter of 2024 reached a significant amount of EUR 101 million, which is an increase of +54% compared to the same period last year when it amounted to EUR 65.6 million. Despite the fact that the share of bonds and structured products turnover is far lower than the equity turnover share in the total securities turnover of the Ljubljana Stock Exchange, the first quarter of 2024 recorded a significant increase in the bond turnover. In the first quarter of 2024, the bonds turnover amounted to EUR 2 million (1Q 2023: EUR 17 thousand), while at the same time the turnover of the structured products recorded a decrease and amounted to EUR 135 thousand (1Q 2023: EUR 275.8 thousand). T-bills turnover on the quarter level amounts to EUR 8.3 million, while it was not recorded in the same period last year. T-bills turnover in the first quarter of 2024 alone exceeds the total T-bills turnover in 2023 (Y 2023: EUR 8.2 million). In the first quarter of 2024, the equity block turnover amounted to EUR 5 million (a decrease of EUR -1.3 million compared to the first quarter of 2023), while the debt turnover was not recorded as in the same time last year.

Equity turnover on Ljubljana Stock Exchange



Compared to March 31, 2023, the equity market capitalization has increased by +22% and on the last day of the first quarter of 2024 amounted to EUR 10.6 billion. From the last value on March 31, 2023, the SBITOP index increased by +22% and amounts to 1.461,92, while the SBITR index increased by an impressive +30.5%, ending March 2024, at a value of 1.978,40.

Equity capitalization and number of listed shares



1.3 Expected future development of the Group

In 2024, the Group will continue to focus on raising Corporate Governance and reporting standards on the regulated market. The Group will also focus on greater promotion of existing issuers, with a focus on the Prime Market.

During 2024, the Zagreb Stock Exchange will continue activities to help issuers prepare for the upcoming non-financial reporting requirements, which will come into force for all listed companies in the next three years, by providing support for issuers and planning the introduction of an ESG index in the future.

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

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

During 2024, the Group will direct its attention to activities related to compliance with the upcoming Digital Operational Resilience Act (DORA) which defines cyber security and risk management requirements for companies in the financial sector. DORA will come into force in January 2025.

1.4 Research & Development activities

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

In the first quarter of 2024, the Zagreb Stock Exchange initiated the annual accreditation process for the local LEI operator which is issued by the Global Legal Entity Identifier Foundation (GLEIF).

The ZSE IT department has been working on updates for the Ljubljana Stock Exchange's webpages, which will allow users and visitors a more streamlined view of relevant information and services related to the capital market.

In the upcoming period the Group will continue working on previously initiated projects, as well as the implementation of new trading system releases and other infrastructure optimization activities. During 2024, the Group will press on with activities related to the implementation of EU Directive DORA (Digital Operational Resilience Act).

1.5 Information on repurchase of own shares

On March 31, 2024, the Zagreb Stock Exchange owns a total of 8,396 of own shares, which make up for 0.3611% of the Exchange's total issued share capital.

1.6 Zagreb Stock Exchange Group



The Ljubljana Stock Exchange, Inc., a company domiciled in Ljubljana. The issued share capital of the Ljubljana Stock Exchange is EUR 1,401,000, in which the Zagreb Stock Exchange, Inc. participates with 100 %.

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

Funderbeam South East Europe d.o.o., a company domiciled in Zagreb. The issued share capital of Funderbeam South East Europe d.o.o. is EUR 32,384.37 and the share of the Zagreb Stock Exchange, Inc. in the share capital is 30%.

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

Adria Digital Exchange d.o.o., a company seated in Zagreb. The share capital of the company is EUR 5,000, in which the Zagreb Stock Exchange, Inc. participates with 24%.

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

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

1.7 Financial instruments used by the Group

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

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

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

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

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

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

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

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

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

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

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

The Group confirms that in the first quarter of 2024 there were no transactions within the Group and between the Group and its shareholders in excess of EUR 100,000.

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

The ongoing war in Ukraine and sanctions against the Russian Federation are affecting economies in Europe and the world. The Group has no exposure in Ukraine, Russia and Belarus. However, the effect on the general economic situation may require a revision of certain assumptions and estimates, which may lead to significant adjustments in the carrying amount of certain assets and liabilities over the next financial year. At this stage, the management cannot reliably assess the impact as new developments take place day by day.

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

It is expected that interest rates will stabilize in 2024, and even a reduction of the interest rates might affect the Company's financial results.

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

1.12 Business results for 1/1/2024 – 31/3/2024

In the first quarter of 2024, the Group generated a total of EUR 964.7 thousand of operating revenues, which is EUR +121 thousand or +14.4% more than in the same period last year when they amounted to EUR 843.5 thousand. Compared to the first quarter of 2023, sales revenue increased from EUR 550 to EUR 646.5 thousand, i.e., by EUR +96 thousand or +17.5%. The increase in sales revenue is primarily the result of an increase in income from commissions and membership fees, which, following the significantly higher securities turnover compared to the same period last year, reached the amount of EUR 336.7 thousand; EUR +105.6 thousand or +45.7% more compared to the first quarter of 2023, when they amounted to EUR 231 thousand. In the first quarter of 2024, income from listing maintenance fees amounts to EUR 259 thousand, which is a decrease of EUR -7.8 thousand or -2.9% (1Q 2023: EUR 267 thousand). Due to a lower number of new listings than in the same period last year, in the first quarter of 2024 income from quotation maintenance decreased slightly by EUR -1.7 thousand or -3.3% and amounted to EUR 50.5 thousand (1Q 2023: EUR 52 thousand). Compared to the first quarter of 2023, other operating income increased by EUR +25 thousand or +8.6%, i.e., from EUR 293 to EUR 318 thousand. Other income increased by EUR +2.7 thousand or +3.5% and amount to EUR 79 thousand and includes income from education and income from issuing and maintaining of

LEIs (1Q 2023: EUR 76.6 thousand). Income from the supply of information increased by EUR +22 thousand or +10.4% and amounted to EUR 238.8 thousand (1Q 2023: EUR 216 thousand).

In the first quarter of 2024, The Group's total operating expenses increased by EUR +8.3 thousand (+1%) more than in the first quarter of 2023 and amounted to EUR 877.6 thousand (1Q 2023: EUR 869 thousand). The Group continued with efforts to mitigate the increased expenses caused by inflation and indexed contracts:

- staff costs amount to EUR 407 thousand, and remained at the same level as last year (1Q 2023: EUR 407 thousand),
- material costs amount to EUR 264 thousand, which is an increase of EUR +5 thousand or +2% (1Q 2023: EUR 259 thousand),
- other costs amount to EUR 118.9 thousand, which is an increase of EUR +1.6 thousand or +1.4% (1Q 2023: EUR 117.3 thousand),
- depreciation amounts to EUR 78.6 thousand, which is an increase of EUR +1.2 thousand or +1.6% (1Q 2023: EUR 77.4 thousand),
- other operating expenses amount to EUR 8.4 thousand, which is an increase of EUR +321 (1Q 2023: EUR 8.1 thousand).

	EUR	31.12.2023	31.3.2024	change
Capital and reserves		5,993,657	6,094,746	1.7%
Total assets		7,167,833	7,574,235	5.7%
	EUR	1Q 2023	1Q 2024	change
Operating income		843,502	964,709	14.4%
<i>sales revenue</i>		550,422	646,481	17.5%
<i>other operating income</i>		293,080	318,228	8.6%
Operating expenses		869,228	877,582	1.0%
<i>material costs</i>		259,187	264,368	2.0%
<i>staff costs</i>		407,133	407,162	0.0%
<i>depreciation and amortization</i>		77,381	78,601	1.6%
<i>other costs</i>		117,364	118,967	1.4%
EBIT		-25,726	87,127	438.7%
EBITDA		51,655	165,728	220.8%
Financial income		9,489	21,830	130.1%
Financial expenses		2,815	2,299	-18.3%
Share in profit/loss of associates and subsidiaries		-1,062	15,048	1516.9%
Pre-tax profit or loss		-20,114	121,706	705.1%
Income tax		-428	20,617	4917.1%
Profit or loss for the period		-19,686	101,089	613.5%
Other comprehensive income		19	0	-100.0%
Total comprehensive income		-19,667	101,089	614.0%
Number of employees		38	36	-5.3%

The Group's operating profit in the first quarter of 2024 amounted to EUR 121.7 thousand, while in the same period last year the Group reported operating loss in the amount of EUR -20 thousand (EUR +101.6 thousand or +705%). Financial income recorded significant growth in the first quarter of 2024 compared to the same period last year. In the first quarter of 2024, financial income amounted to EUR 21.8 thousand (EUR +12 thousand or +130%). In the first quarter of this year, financial expenses amount to EUR 2.3 thousand (EUR -500 or -18.3%), while in the same period last year they amounted to EUR 2.8 thousand.

The Group's net profit in the first quarter of 2024 amounts to EUR 101 thousand which is EUR +81 thousand more than in the same period of 2023 when the Group's net loss amounted to EUR -19.7 thousand. The Group's total comprehensive income for the first quarter of 2024 amounts to EUR 101 thousand (an increase of EUR +81 thousand or +614% compared to the amount of EUR -19.7 thousand of in the first quarter of 2023).

Operating profit before interest, taxes, depreciation and amortization is positive and in the first quarter of 2024 amounts to EUR 165.7 thousand, i.e., EUR +114 thousand more than in the first quarter of 2023 when it amounted to EUR 51.6 thousand.

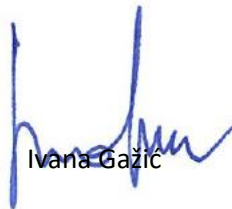
2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Group prepared for the period between 1/1/2024 and 31/3/2024 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated financial statements for the period between 1/1/2024 and 31/3/2024 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first quarter of 2024 contains a true and fair view of the development and results of operations, with a description of the principal risks and uncertainties to which the Group is exposed.

Consolidated financial statements for the first quarter of 2024 have not been audited.



Ivana Gažić

President of the Management Board



Tomislav Gračan

Member of the Management Board

Contact

Zagreb Stock Exchange, Inc.
Ivana Lučića 2a/22
10000 Zagreb
Croatia

Phone number: +385/ 1 4686 806
E-mail: ir@zse.hr

Consolidated unaudited financial statements of the Group for
1/1/2024 – 31/3/2024

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to

Year:

Quarter:

Quarterly financial statements

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

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

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

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

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

<input type="text" value="Ljubljanska borza vrednostnih papirjev d.d."/>	<input type="text" value="Ljubljana, Slovenija"/>	<input type="text" value="5316081"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

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

Telephone:

E-mail address:

Audit firm:
(name of the audit firm)

Certified auditor:
(name and surname)

BALANCE SHEET			
balance as at 31.3.2024			
			in EUR
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Last day of the preceding	At the reporting date of the
1	2	3	4
ASSETS			
FIXED ASSETS 002+003+009+013	1	3.235.702	3.182.223
I INTANGIBLE ASSETS	2	449.062	430.321
II TANGIBLE ASSETS 004+...+008	3	1.338.564	1.288.777
1 Land and buildings	4	1.012.103	988.808
2 Computer equipment	5	128.636	124.586
3 Other tangible assets	6	180.939	160.198
4 Leasehold improvements	7	16.886	15.185
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	1.448.076	1.463.125
1 Investments in associates, subsidiaries and joint ventures	10	1.238.436	1.253.484
2 Financial assets at amortised cost	11	60.547	60.547
3 Financial assets at fair value through other comprehensive income	12	149.093	149.094
DEFERRED TAX ASSETS	13	0	0
B CURRENT ASSETS 015+021+025	14	3843429	4004153
I RECEIVABLES 016+...+020	15	528.566	383.185
1 Customer receivables	16	402.635	240.681
2 Receivables from employees and members of the undertaking	17	212	728
3 Receivables from government and other institutions	18	36.552	48.967
4 Receivables from connected undertakings	19	0	0
5 Other receivables	20	89.167	92.809
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	3.041.180	3.419.808
1 Financial assets at amortised cost	22	2.304.675	2.678.094
2 Financial assets at fair value through other comprehensive income	23	0	0
3 Financial assets at fair value through statement of profit or loss	24	736.505	741.714
III CASH AND CASH EQUIVALENTS	25	273.683	201.160
C PREPAID EXPENSES AND ACCRUED INCOME	26	88.702	387.859
D TOTAL ASSETS 001+014+026	27	7.167.833	7.574.235
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	5.993.657	6.094.746
I INITIAL CAPITAL	30	3.076.315	3.076.315
II CAPITAL RESERVES	31	1.840.833	1.840.833
III PROFIT RESERVES 033+...+036	32	964.498	964.498
1 Legal reserves	33	18.714	18.714
2 Reserves for treasury shares	34	-30.483	-30.483
3 Fair value reserves	35	162.041	162.041
4 Other reserves	36	814.226	814.226
IV REVALUATION RESERVES	37	101.095	101.095
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-22.134	-22.134
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	-30.798	33.050
VII PROFIT OR LOSS FOR THE YEAR	40	63.848	101.089
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	32.629	32.629
C SHORT-TERM LIABILITIES 044+...049	43	410.942	459.706
1 Liabilities for advance payments	44	8.515	8.454
2 Liabilities to suppliers	45	119.781	161.807
3 Liabilities to employees	46	95.423	100.150
4 Taxes, contributions and similar liabilities	47	52.314	79.242
5 Liabilities to connected undertakings	48	0	0
6 Other short-term liabilities	49	134.909	110.053
D LONG-TERM LIABILITIES	50	151.236	151.236
E DEFERRED TAX LIABILITY	51	1.159	1.662
F ACCRUALS AND DEFERRED INCOME	52	578.210	834.256
G TOTAL LIABILITIES 029+042+043+050+051+052	53	7.167.833	7.574.235
H OFF-BALANCE SHEET ITEMS	54	0	0
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 056+057	55	5.993.657	6.094.746
1 Attributable to owners of the parent	56	5.993.657	6.094.746
2 Attributable to non-controlling interest	57	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2024 to 31.3.2024

in EUR

Submitter: Zagreb Stock Exchange Inc.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
A OPERATING INCOME 002+008	1	843.502	843.502	964.709	964.709
I Sales revenue 003+...+007	2	550.422	550.422	646.481	646.481
1 Commissions and membership fees	3	231.140	231.140	336.720	336.720
2 Listing maintenance fees	4	267.072	267.072	259.255	259.255
3 Quotation fees	5	52.210	52.210	50.506	50.506
4 Income from auctions	6	0	0	0	0
5 Income from memberships	7	0	0	0	0
II Other operating income 009+...+011	8	293.080	293.080	318.228	318.228
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	216.419	216.419	238.851	238.851
3 Other income	11	76.661	76.661	79.377	79.377
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	869.228	869.228	877.582	877.582
I Material costs 014+015	13	259.187	259.187	264.368	264.368
1 Costs of raw materials	14	12.450	12.450	12.258	12.258
2 Other external costs	15	246.737	246.737	252.110	252.110
II Staff costs 017+...+019	16	407.133	407.133	407.162	407.162
1 Net salaries and wages	17	284.355	284.355	285.687	285.687
2 Tax and contributions from salary costs	18	90.768	90.768	94.682	94.682
3 Payroll contributions	19	32.010	32.010	26.793	26.793
III Depreciation	20	77.381	77.381	78.601	78.601
IV Other costs	21	117.364	117.364	118.967	118.967
V Value adjustment 023+024	22	0	0	0	0
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	0	0	0	0
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	8.163	8.163	8.484	8.484
C FINANCIAL INCOME 028+...+033	27	9.489	9.489	21.830	21.830
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	0	0	0	0
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	2.701	2.701	16.614	16.614
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	1.355	1.355	0	0
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	5.433	5.433	5.216	5.216
D FINANCIAL EXPENSES 035+...+039	34	2.815	2.815	2.299	2.299
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	139	139	138	138
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	2.676	2.676	2.161	2.161
3 Unrealised losses (expenses) from financial assets	37	0	0	0	0
4 Loss allowance for expected credit losses	38	0	0	0	0
5 Other financial expenses	39	0	0	0	0
E TOTAL INCOME 001+027	40	852.991	852.991	986.539	986.539
F TOTAL EXPENDITURE 012+034	41	872.043	872.043	879.881	879.881
G Share in profit/loss of associates and subsidiaries	42	-1.062	-1.062	15.048	15.048
H PRE-TAX PROFIT OR LOSS 040-041+042	43	-20.114	-20.114	121.706	121.706
I INCOME TAX	44	-428	-428	20.617	20.617
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	-19.686	-19.686	101.089	101.089
1 Change in revaluation reserves (property, plant, equipment and intangible assets)	46	0	0	0	0
2 Actuarial gains/losses on defined benefit pension plans	47	0	0	0	0
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	0	0	0	0
4 Gains/losses on hedging instruments in a cash flow hedge	49	0	0	0	0
5 Gains/losses arising from translation of financial statements relating to foreign operations	50	19	19	0	0
6 Income tax on other comprehensive income	51	0	0	0	0
K OTHER COMPREHENSIVE INCOME 046+...+051	52	19	19	0	0
TOTAL COMPREHENSIVE INCOME 045+052	53	-19.667	-19.667	101.089	101.089
M RECLASSIFICATION ADJUSTMENTS	54	0	0	0	0
Appendix **					
Attributable to owners of the parent	55	-19.667	-19.667	101.089	101.089
Attributable to non-controlling interest	56	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
for the period 1.1.2024 to 31.3.2024			
			in EUR
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1 Pre-tax profit	1	-20.114	121.706
2 Depreciation	2	77.381	78.601
3 Increase in short-term liabilities	3	111.395	73.529
4 Decrease in short-term receivables	4	87.039	134.817
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	222.025	11.089
I Total cash flow increase from operating activities 001+...+007	8	477.726	419.742
1 Decrease in short-term liabilities	9	0	0
2 Increase in short-term receivables	10	0	0
3 Increase in inventories	11	0	0
4 Profit from reversal of provisions for impairment for expected	12	0	0
5 Other cash flow decrease	13	244.364	110.706
II Total cash flow decrease from operating activities 009+...+013	14	244.364	110.706
CASH FLOW FROM INVESTMENT ACTIVITIES			
1 Cash receipts from sale of fixed tangible and intangible assets	15	0	0
2 Cash receipts the from sale of equity instruments and debt	16	0	0
3 Interest received	17	2.701	16.594
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	89.886	0
III Total cash receipts from investment activities 015+...+019	20	92.587	16.594
1 Cash payments for the purchase of fixed tangible and intangible	21	10.930	10.095
2 Cash payments for the acquisition of equity financial	22	14.421	0
3 Other cash payments from investment activities	23	621.269	363.293
IV Total cash payments from investment activities 021+...+023	24	646.620	373.388
CASH FLOW FROM FINANCING ACTIVITIES			
1 Cash receipts from the issue of equity financial instruments and debt financial instruments	25	0	0
2 Cash receipts from credit principals, debentures, loans and other borrowings	26	0	0
3 Other cash receipts from financing activities	27	0	0
V Total cash receipts from financing activities 025+...+027	28	0	0
1 Cash payments for credit principals and bonds	29	0	0
2 Cash payments for dividends	30	0	0
3 Cash payments for finance lease	31	0	0
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	22.844	24.765
VI Total cash payments from financing activities 029+...+033	34	22.844	24.765
VII Cash and cash equivalents at the beginning of period	35	1.822.473	273.683
VIII Increase of cash and cash equivalents	36	0	0
IX Decrease of cash and cash equivalents	37	343.515	72.523
X Cash and cash equivalents at the end of period	38	1.478.958	201.160

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2024 to 31.3.2024 in EUR												
Item	ADP	Attributable to owners of the parent									Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Legal reserves and reserves for treasury shares	Fair value reserves	Other reserves	Revaluation reserves	Reserves from exchange rate differences from the translation of foreign operations	Retained profit or loss brought forward	Profit or loss for the year		
1	2	3	4	5	6	7	8	9	10	11	12	13
Balance as at 1 January of the	1	3.086.622	1.843.000	333	70.196	811.760	101.685	-22.393	-111.092	85.539	0	5.865.650
Change in accounting policies	2	-10.306	-3.438	-28	-27	208	-590	212	3.201	0	0	-10.768
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0	0	0
As at 1 January of the previous year (restated)	4	3.076.316	1.839.562	305	70.169	811.968	101.095	-22.181	-107.891	85.539	0	5.854.882
Profit or loss for the period	5	0	0	0	0	0	0	0	0	63.848	0	63.848
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	91.872	2.258	0	0	0	0	0	94.130
Other changes in equity unrelated to	7	0	0	0	0	0	0	47	0	0	0	47
Total directly recognised income and expenses of the previous year (previous year periods)	8	0	0	0	91.872	2.258	0	47	0	63.848	0	158.025
Increase/decrease in subscribed	9	-1	1	0	0	0	0	0	0	0	0	0
Other contributions by owners	10	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	11	0	1.270	5.182	0	0	0	0	-8.446	0	0	-1.994
Other distribution to owners	12	0	0	-17.256	0	0	0	0	85.539	-85.539	0	-17.256
Balance on the last day of the	13	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-30.798	63.848	0	5.993.657
As at 1 January of the current year	14	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-30.798	63.848	0	5.993.657
Change in accounting policies	15	0	0	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	16	0	0	0	0	0	0	0	0	0	0	0
As at 1 January	17	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-30.798	63.848	0	5.993.657
Profit or loss for the period	18	0	0	0	0	0	0	0	0	101.089	0	101.089
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to owners	20	0	0	0	0	0	0	0	0	0	0	0
Total directly recognised income	21	0	0	0	0	0	0	0	0	101.089	0	101.089
Increase/decrease in subscribed	22	0	0	0	0	0	0	0	0	0	0	0
Other contributions by owners	23	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	24	0	0	0	0	0	0	0	0	0	0	0
Other distribution to owners	25	0	0	0	0	0	0	0	63.848	-63.848	0	0
Balance on the last day of the	26	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	33.050	101.089	0	6.094.746

NOTES TO FINANCIAL STATEMENTS – TFI

(drawn up for quarterly reporting periods)

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2023-31.3.2024

Type of report: Consolidated

1. Reporting entity

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

2. Basis of preparation and significant accounting policies

Basis for preparation

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

Detailed information on the basis of preparation of the financial statements are provided in Note 2 to the consolidated financial statements presented in the Annual Report on Group Status and Business Activities in 2023 available on the internet page www.zse.hr (further: the Group's Annual Report).

Significant accounting policies

Financial statements for the reporting period are prepared applying the same accounting policies presented in the consolidated financial statements for 2023 available on the internet page www.zse.hr.

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

Additional information required by IFRSs that are not presented in the consolidated statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in the Consolidated unaudited financial result for the period from 1 January to 31 March 2024 as published on the internet page www.zse.hr.

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

The Group does not have financial commitments, guarantees or contingencies that are not included in the balance sheet as of 31 March 2024, nor has issued securities.

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

The Group did not give advances or approved loans to members of administrative, management and supervisory bodies during 2024.

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

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

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

As of 31 March 2024, the Group has no liabilities falling due after more than five years.

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

7. Average number of employees during the reporting period

The average number of the employees during the reporting period of 2024 is 36.

8. Capitalized costs of salaries during the reporting period

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

9. Deferred taxes

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

	1.1.2024	Increase	Decrease	31.3.2024
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	38	-	-	38
Deferred tax liabilities	(40)	-	-	(40)
	(2)	-	-	(2)

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

Information on investments in companies in which the Group holds a participating share in the capital are presented in Note 1 and Note 13 "Investments in associates and joint ventures" (GFI: "Investments in associates, subsidiaries and joint ventures"). There were no changes in participating interests during the reporting period.

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

There were no shares subscribed during the reporting period.

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

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

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

The Group has no shares in companies having unlimited liability.

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

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

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

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

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

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

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

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

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

Recapitulation of the comparison of consolidated TFI-POD balance sheet and the balance sheet prepared according to IFRS for the first quarter of 2024

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	3.182.222	A. FIXED ASSETS	1	3.182.223
	430.321	I Intangible assets	2	430.321
Intangible assets	272.886	I INTANGIBLE ASSETS	2	430.321
Goodwill	157.435			
	430.321			430.321
	1.288.776	II Tangible assets	3	1.288.777
Property and equipment	1.062.571	1 Land and buildings	4	988.808
Right-of-use assets	226.205	2 Computer equipment	5	124.586
		3 Other tangible assets	6	160.198
		4 Leasehold improvements	7	15.185
	1.288.776			1.288.777
	1.463.125	III Long term financial assets		1.463.125
Investment in subsidiary		1 Investments in associates, subsidiaries and joint ventures	10	1.253.484
Investment in associate and joint venture	1.253.484			
	<i>1.253.484</i>			<i>1.253.484</i>
Long term deposits	33.166	2 Financial assets at amortised cost (long term)	11	60.547
Borrowings to associated company	27.381			
	<i>60.547</i>			<i>60.547</i>
Financial assets at fair value through other comprehensive income	149.094	3 Financial assets at fair value through other comprehensive income	12	149.094
	<i>149.094</i>			<i>149.094</i>
	1.463.125			1.463.125
Deferred tax assets		Deffered tax assets	13	
CURRENT ASSETS				
	4.026.396	B CURRENT ASSETS	14	4.004.153
		I RECEIVABLES	15	383.185
Trade receivables and other assets	405.428	1 Trade receivables	16	240.681

		2 Receivables from employees and members of the undertaking	17	728
		3 Receivables from government and other institutions	18	48.967
		4 Receivables from connected undertakings	19	
		5 Other receivables	20	92.809
	405.428			383.185
	3.419.808	II SHORT-TERM FINANCIAL ASSETS	21	3.419.808
Short-term deposits	2.678.094	1 Financial assets at amortised cost	22	2.678.094
Financial assets at fair value through profit or loss	741.714	3 Financial assets at fair value through statement of profit or loss	24	741.714
	3.419.808			3.419.808
Cash and cash equivalents	201.160	III CASH AND CASH EQUIVALENTS	25	201.160
	365.619	C PREPAID EXPENSES AND ACCRUED INCOME	26	387.859
Deferred expenses	330.833	C PREPAID EXPENSES AND ACCRUED INCOME		387.859
Contract assets	34.786			
	365.619			387.859
TOTAL ASSETS	7.574.237	D TOTAL ASSETS	27	7.574.235
CAPITAL AND LIABILITIES				
Capital and reserves	6.094.746	A CAPITAL AND RESERVES	29	6.094.746
Issued share capital	3.076.315	I INITIAL CAPITAL	30	3.076.315
Share premium	1.840.833	II CAPITAL RESERVES	31	1.840.833
	1.043.459	III PROFIT RESERVES	32	964.498
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(30.483)	2 Reserves for treasury shares	34	(30.483)
Fer value reserves	162.041	3 Fair value reserves	35	162.041
Other reserves	815.878	4 Other reserves	36	814.226
Actuarial gains / losses	(1.652)			
	814.226			814.226
Revaluation reserves	101.095	IV REVALUATION RESERVES	37	101.095

Translation reserves	(22.134)	V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	(22.134)
Accumulated losses	134.139	IV Retained profit of loss brought forward	39	33.050
		V Profit or loss for the year	40	101.089
	134.139			134.139
	6.094.746			6.094.746
Non current liabilities	185.528	Long term liabilities and provisions		185.527
Employee benefits	6.485	B Provisions	42	32.629
Long term contract liabilities	26.144			
	32.629			32.629
Lease liabilities	151.236	D Long term liabilities	50	151.236
Deferred tax liabilities	1.663	E Deferred tax liabilities	51	1.662
	185.528			185.527
Short term liabilities	520.321	C SHORT TERM LIABILITIES	43	459.706
Trade and other payables	424.806	1 Liabilities for advance payments	44	8.454
Short term lease liabilities	75.401	2 Liabilities to suppliers	45	161.807
Corporate income tax liability	20.114	3 Liabilities to employees	46	100.150
		4 Taxes, contributions and similar liabilities	47	79.242
		5 Liabilities to connected undertakings	48	
		6 Other short-term liabilities	49	110.053
	520.321			459.706
	773.642	F Accruals and deferred income	52	834.256
Contract liabilities	727.028			
Accrued expenses	46.614			
	773.642			834.256
Total equity and liabilities	7.574.237			7.574.235

Recapitulation of the comparison of consolidated TFI-POD profit and loss account and other comprehensive income prepared according to IFRS for the first quarter of 2024

P&L item (IFRS)	Amount (EUR)	P&L item (TFI)		Amount (EUR)
Operating revenues	964.708	A OPERATING INCOME	1	964.709
Sales revenue	646.480	I Sales revenue	2	646.481
Other operating income	318.228	II Other operating income	8	318.228
	964.708			964.709
Operating expenses	877.582	B OPERATING EXPENSES	12	877.582
Staff costs	430.947	II Staff costs	16	407.162
Other employee costs (GFI AOP 22)	(417.852)			
	13.095			407.162
	368.034			391.819
Other operating expenses	368.034	I Material costs	13	264.368
Expenses reported under Staff costs	417.852	IV Other costs	21	118.967
		V Value adjustment 024+025	22	
		VII Other operating expenses	26	8.484
	785.886			391.819
Depreciation and amortization	78.601	III Depreciation	20	78.601
Net finance income	19.532	Net finance income		19.531
Financial income	16.604	C FINANCIAL INCOME	27	21.830
Financial expense	(2.251)	D FINANCIAL EXPENSES	34	(2.299)
Dividend income				
Net losses from changes in fair value of financial assets through profit and loss	5.208			
Net foreign exchange gain/(loss)	(29)			
Share of profit (loss) in joint venture and associates	15.048	G Share in profit/loss of associates and subsidiaries		15.048
	15.048			15.048
Profit before tax	121.706	H PRE-TAX PROFIT OR LOSS	43	121.706
Income tax expense	20.617	I INCOME TAX	44	20.617
Profit for the year	101.089	J PROFIT OR LOSS FOR THE PERIOD	45	101.089

Total other comprehensive profit		K OTHER COMPREHENSIVE INCOME	52	
Total comprehensive profit for the year	101.089	L TOTAL COMPREHENSIVE INCOME	53	101.089