



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated 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 Zagreb Stock Exchange, Inc. in the period between 1/1/2024 and 31/3/2024.....	1
1.2	Zagreb Stock Exchange overview	3
1.3	Expected future development of the Company	8
1.4	Research & Development activities.....	8
1.5	Information on repurchase of own shares	8
1.6	Subsidiaries of the Company	9
1.7	Financial instruments used by the Company.....	9
1.8	Company's objectives and policies related to financial risk management.....	10
1.9	Company's exposure to price risk, credit risk, liquidity risk and cash flow risk.....	10
1.10	Statement of transactions and transfers between the Company and its subsidiaries and shareholders	10
1.11	Statement of events which might have an adverse effect on Company operations.....	10
1.12	Business results for 1/1/2024 – 31/3/2024	11
2	DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS	11
	Unconsolidated unaudited financial statements of the Company for 1/1/2024 – 31/3/2024	12

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

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 1/1/2024 and 31/3/2024

In the first quarter of 2024, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) recorded the following significant business events:

- On January 25, the 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 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 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 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 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 ZSE Academy participated in the Global Money Week events. The Global Money Week is the leading global event for raising awareness of the importance of financial literacy and inclusiveness of children and young adults. The activities related to this initiative gathered over 60 million children and young adults in over 176 countries so far. Money Week activities are focused on formal and informal education of young adults to help them develop knowledge, skills, perspective and habits necessary to make healthy financial decisions.
- 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 Stock Exchange overview

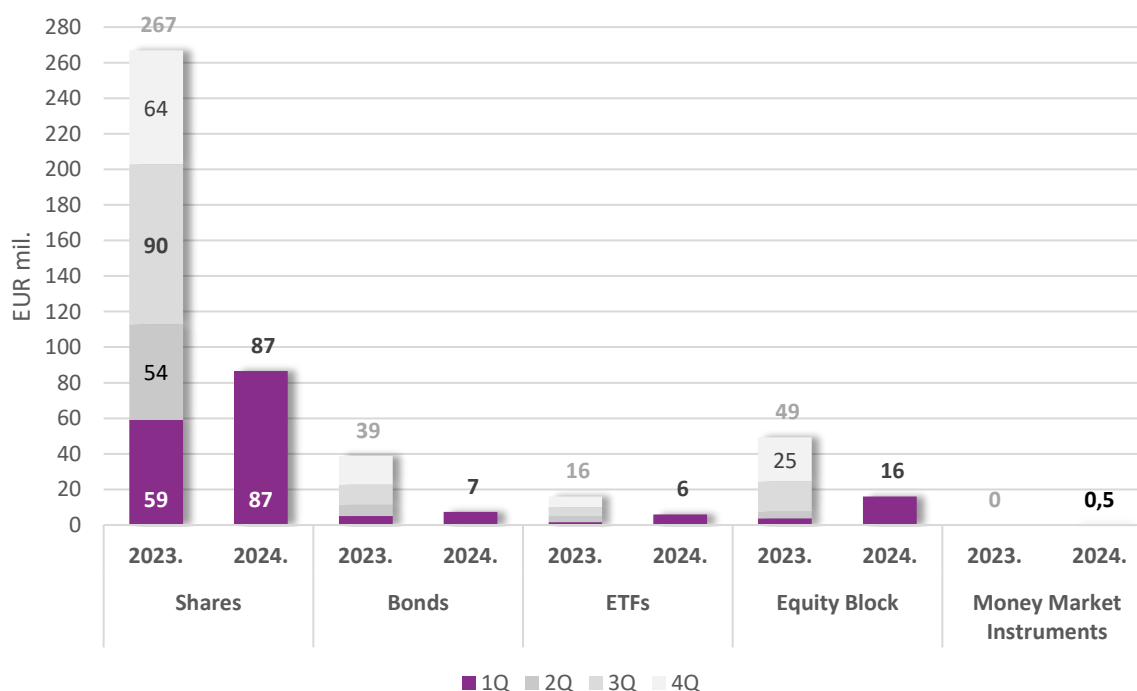
In the first quarter of 2024, the total turnover amounted to EUR 116 million, which is +68% more than in the same period of 2023. Orderbook turnover increased by +52%, mainly driven by the increase in share turnover (+47) compared to the same period last year.

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.

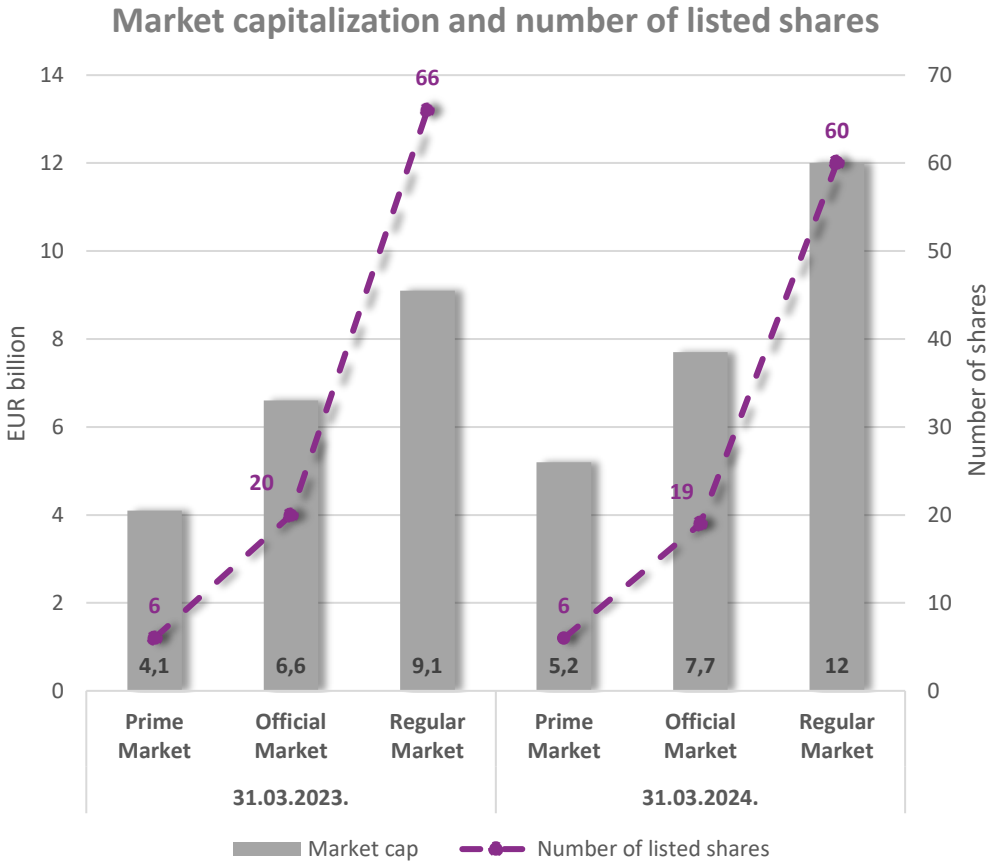
Securities turnover



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%



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%
CROBEXturist	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%	/	/	/

1.3 Expected future development of the Company

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

During 2024, the Company 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 Company 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 Company will press on with previously initiated projects, placing the greatest emphasis on the projects related to the implementation of new technologies to market activities, completion of the AIR project which aims to provide analytical reports to issuers and education of market participants regarding green bond listings within the framework of the MESTRI CE project which is financed by the European Union. The Company will continue efforts in promoting ESG listings and issuer activities.

During 2024, the Company 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 Company has pressed on with continuous efforts at developing and improving its own service offering and at expanding service provision to the Slovenian market as well.

In the first quarter of 2024, the Company 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 Exchange 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 Exchange will press on with activities related to the implementation of EU Directive DORA (Digital Operational Resilience Act).

1.5 Information on repurchase of own shares

On March 31, 2024, the 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 Subsidiaries of the Company



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 Company

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

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

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

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

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

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

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

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

The Company is exposed to inflationary risks, considering that a significant part of its expenses is indexed. The Company also has a limited ability to mitigate the influence of inflation on its expenses by increasing prices, considering that the Company's Price list has to be approved by the Regulator.

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

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

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

The ongoing war in Ukraine and sanctions against the Russian Federation are affecting economies in Europe and the world. The Company 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, management cannot reliably assess the impact as new developments take place day by day.

The Company, like all other business entities in Croatia, 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 Company'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 Company generated a total of EUR 511.7 thousand of operating revenues, which is EUR +50 thousand or +11% more than in the same period last year when they amounted to EUR 461 thousand. Compared to the first quarter of 2023, sales revenue increased from EUR 309 to EUR 356.9 thousand, i.e., by EUR +47.5 thousand or -15.4%. The increase in sales revenue is primarily the result of an increase in revenues from commissions and membership fees, which, following higher security turnovers compared to the same period last year, reached the amount of EUR 165.9 thousand by the end of the first quarter of this year; EUR +55.7 thousand or +50.6% more compared to the first quarter of 2023, when they amounted to EUR 110 thousand. The income from listing maintenance fees in the first quarter of 2024 amount to EUR 165 thousand, which is an insignificant decrease of -0.3% compared to the same period last year. Income quotation fees also recorded a decrease at the end of the first quarter of 2024, and amount to EUR 25.8 thousand (EUR -7.8 thousand or -23%) compared to the same period last year when they amounted to EUR 33.7 thousand. Compared to the first quarter of 2023, other operating income increased by EUR +2.9 thousand or +1.9%, i.e., from EUR 151.8 to EUR 154.7 thousand. The increase in other operating income is a consequence of the increase in other income by EUR +3.6 thousand or +5% which amounted to EUR 75.6 thousand and includes income from education and income from issuing and maintaining LEI (1Q 2023: EUR 71.9 thousand). Income from the supply of information decreased slightly by EUR -766 or -1% and amounted to EUR 79 thousand (1Q 2023: EUR 79.8 thousand).

In the first quarter of 2024, the Company's total operating expenses were higher by EUR +30 thousand (+6.3%) compared to the same period last year and amounted to EUR +514.7 thousand (1Q 2023: EUR 484 thousand). The Company continued with efforts to control the increased costs caused by inflation and indexed contracts:

- material costs amount to EUR 144 thousand, which is an increase of EUR +11.5 thousand or +8.6% (1Q 2023: EUR 132.9 thousand),
- staff costs amount to EUR 242.8 thousand, which is an increase of EUR +14 thousand or +6.3% (1Q 2023: EUR 228.5 thousand),

- other costs amount to EUR 64.8 thousand, which is an increase of EUR +1.6 thousand or +2.6% (1Q 2023: EUR 63 thousand),
- depreciation amounts to EUR 54 thousand, which is an increase of EUR +2.6 thousand or +5% (1Q 2023: EUR 51.6 thousand),
- other operating expenses amount to EUR 8.4 thousand, which is an increase of EUR +321 (1Q 2023: EUR 8.1 thousand).

The Company's key business indicators

	EUR	1Q 2023	1Q 2024	change
Number of shares		2,317,850	2,317,850	0.0%
Share capital		3,076,316	3,076,315	0.0%
Capital and reserves		6,027,948	6,038,094	0.2%
Total assets		6,929,020	6,907,813	-0.3%
Operating income		461,311	511,683	10.9%
<i>sales revenue</i>		309,463	356,977	15.4%
<i>other operating income</i>		151,848	154,706	1.9%
Operating expenses		484,322	514,740	6.3%
<i>material costs</i>		132,950	144,403	8.6%
<i>staff costs</i>		228,469	242,854	6.3%
<i>depreciation</i>		51,638	54,233	5.0%
<i>other costs</i>		63,102	64,766	2.6%
EBIT		-23,011	-3,057	86.7%
EBITDA		28,627	51,176	78.8%
Financial income		9,057	15,364	69.6%
Financial expenses		2,676	2,161	-19.2%
Pre-tax profit or loss		-16,630	10,146	161.0%
Income tax		0	0	0.0%
Profit or loss for the period		-16,630	10,146	161.0%
Number of employees		24	23	-4.2%

The Company's operating profit in the first quarter of 2024 amounted to EUR 10 thousand, while in the same period last year the Company reported operating loss amounting to EUR -16.6 thousand (EUR +26.7 thousand). Financial income recorded an increase in the first quarter of 2024 compared to the same period last year, and amounted to EUR 15 thousand (EUR +6 thousand or +70%). Financial expenses amount to EUR 2 thousand, EUR -515 or -19% less than in the same period last year when they amounted to EUR 2.6.

The Company's net profit in the first quarter of 2024 amounted to EUR 10 thousand, which is EUR +26.7 thousand or +161% more than in the same period last year when the Company reported net loss amounting to EUR -16.6 thousand.

Operating profit before interest, taxes, depreciation and amortization in the first quarter of 2024 is positive and amounts to EUR 51 thousand, i.e., EUR +22.5 thousand or 79% more than in the first quarter of 2023 when it amounted to EUR 28.6.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 1/1/2024 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.

Unconsolidated 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 Company.

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 Company is exposed.

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

 Ivana Gažić President of the Management Board	 ZAGREBAČKA BURZA d.d. Zagreb 1	 Tomislav Gračan Member of the Management Board
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Contact

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Unconsolidated unaudited financial statements of the
Company 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:

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

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	4.604.038	4.559.760
I INTANGIBLE ASSETS	2	197.756	185.668
II TANGIBLE ASSETS 004+...+008	3	398.839	366.648
1 Land and buildings	4	202.351	180.566
2 Computer equipment	5	128.543	124.493
3 Other tangible assets	6	51.059	46.404
4 Leasehold improvements	7	16.886	15.185
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	4.007.443	4.007.444
1 Investments in associates, subsidiaries and joint ventures	10	3.800.980	3.800.981
2 Financial assets at amortised cost	11	60.547	60.547
3 Financial assets at fair value through other comprehensive income	12	145.916	145.916
DEFERRED TAX ASSETS	13	0	0
B CURRENT ASSETS 015+021+025	14	2299674	2165745
I RECEIVABLES 016+...+020	15	322.757	234.028
1 Customer receivables	16	218.857	112.094
2 Receivables from employees and members of the undertaking	17	212	728
3 Receivables from government and other institutions	18	16.210	31.164
4 Receivables from connected undertakings	19	3.735	3.715
5 Other receivables	20	83.743	86.327
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	1.862.668	1.878.002
1 Financial assets at amortised cost	22	1.126.163	1.136.288
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	114.249	53.715
C PREPAID EXPENSES AND ACCRUED INCOME	26	25.308	182.308
D TOTAL ASSETS 001+014+026	27	6.929.020	6.907.813
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	6.027.948	6.038.094
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	966.150	966.150
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	815.878	815.878
IV REVALUATION RESERVES	37	0	0
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	8.447	144.650
VII PROFIT OR LOSS FOR THE YEAR	40	136.203	10.146
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	0	0
C SHORT-TERM LIABILITIES 044+...049	43	294.829	277.044
1 Liabilities for advance payments	44	7.795	2.854
2 Liabilities to suppliers	45	72.174	75.833
3 Liabilities to employees	46	43.758	47.487
4 Taxes, contributions and similar liabilities	47	39.659	43.773
5 Liabilities to connected undertakings	48	591	0
6 Other short-term liabilities	49	130.852	107.097
D LONG-TERM LIABILITIES	50	134.348	134.348
E DEFERRED TAX LIABILITY	51	6.540	6.540
F ACCRUALS AND DEFERRED INCOME	52	465.355	451.787
G TOTAL LIABILITIES 029+042+043+050+051+052	53	6.929.020	6.907.813
H OFF-BALANCE SHEET ITEMS	54	0	0
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 056+057	55	0	0
1 Attributable to owners of the parent	56	0	0
2 Attributable to non-controlling interest	57	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2024 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	461.311	461.311	511.683	511.683
I Sales revenue 003+...+007	2	309.463	309.463	356.977	356.977
1 Commissions and membership fees	3	110.234	110.234	165.981	165.981
2 Listing maintenance fees	4	165.555	165.555	165.112	165.112
3 Quotation fees	5	33.674	33.674	25.884	25.884
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	151.848	151.848	154.706	154.706
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	79.879	79.879	79.113	79.113
3 Other income	11	71.969	71.969	75.593	75.593
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	484.322	484.322	514.740	514.740
I Material costs 014+015	13	132.950	132.950	144.403	144.403
1 Costs of raw materials	14	15.078	15.078	17.624	17.624
2 Other external costs	15	117.872	117.872	126.779	126.779
II Staff costs 017+...+019	16	228.469	228.469	242.854	242.854
1 Net salaries and wages	17	130.192	130.192	142.550	142.550
2 Tax and contributions from salary costs	18	66.267	66.267	73.511	73.511
3 Payroll contributions	19	32.010	32.010	26.793	26.793
III Depreciation	20	51.638	51.638	54.233	54.233
IV Other costs	21	63.102	63.102	64.766	64.766
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	9.057	9.057	15.364	15.364
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	2.269	2.269	10.148	10.148
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	2.676	2.676	2.161	2.161
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	0	0	0	0
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	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	470.368	470.368	527.047	527.047
F TOTAL EXPENDITURE 012+034	41	486.998	486.998	516.901	516.901
G Share in profit/loss of associates and subsidiaries	42	0	0	0	0
H PRE-TAX PROFIT OR LOSS 040-041+042	43	-16.630	-16.630	10.146	10.146
I INCOME TAX	44	0	0	0	0
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	-16.630	-16.630	10.146	10.146
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	0	0	0	0
6 Income tax on other comprehensive income	51	0	0	0	0
K OTHER COMPREHENSIVE INCOME 046+...+051	52	0	0	0	0
TOTAL COMPREHENSIVE INCOME 045+052	53	-16.630	-16.630	10.146	10.146
M RECLASSIFICATION ADJUSTMENTS	54	0	0	0	0
Appendix **					
Attributable to owners of the parent	55	0	0	0	0
Attributable to non-controlling interest	56	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
for the period 1.1.2024 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	-16.630	10.146
2 Depreciation	2	51.638	54.233
3 Increase in short-term liabilities	3	39.469	9.935
4 Decrease in short-term receivables	4	25.843	88.729
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	1.350	24
I Total cash flow increase from operating activities 001+...+007	8	101.670	163.067
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	130.667	185.902
II Total cash flow decrease from operating activities 009+...+013	14	130.667	185.902
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	596	0
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	80.000	0
III Total cash receipts from investment activities 015+...+019	20	80.596	0
1 Cash payments for the purchase of fixed tangible and intangible	21	14.080	9.978
2 Cash payments for the acquisition of equity financial	22	14.422	1
3 Other cash payments from investment activities	23	610.787	0
IV Total cash payments from investment activities 021+...+023	24	639.289	9.979
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	27.720
VI Total cash payments from financing activities 029+...+033	34	22.844	27.720
VII Cash and cash equivalents at the beginning of period	35	667.895	114.249
VIII Increase of cash and cash equivalents	36	0	0
IX Decrease of cash and cash equivalents	37	610.534	60.534
X Cash and cash equivalents at the end of period	38	57.361	53.715

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	815.878	0	0	-3.033	16.900	0	5.829.896
Change in accounting policies	2	-10.306	-3.438	-28	-27	0	0	0	3.026	0	0	-10.773
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	815.878	0	0	-7	16.900	0	5.819.123
Profit or loss for the period	5	0	0	0	0	0	0	0	0	136.203	0	136.203
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	91.872	0	0	0	0	0	0	91.872
Other changes in equity unrelated to	7	0	0	0	0	0	0	0	0	0	0	0
Total directly recognised income and expenses of the previous year (previous year periods)	8	0	0	0	91.872	0	0	0	0	136.203	0	228.075
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	16.900	-16.900	0	-17.256
Balance on the last day of the	13	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	8.447	136.203	0	6.027.948
As at 1 January of the current year	14	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	8.447	136.203	0	6.027.948
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	815.878	0	0	8.447	136.203	0	6.027.948
Profit or loss for the period	18	0	0	0	0	0	0	0	0	10.146	0	10.146
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	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	10.146	0	10.146
Increase/decrease in subscribed	22	0	0	0	0	0	0	0	0	0	0	0
Other contributions by owners	23	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	24	0	0	0	0	0	0	0	0	0	0	0
Other distribution to owners	25	0	0	0	0	0	0	0	136.203	-136.203	0	0
Balance on the last day of the	26	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	144.650	10.146	0	6.038.094

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: 1.1.2024-31.3.2024

Type of report: Separate

1. Reporting entity

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

2. Basis of preparation and significant accounting policies

Basis for preparation

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

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

Significant accounting policies

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

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

Additional information required by IFRSs that are not presented in the separate statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in Unconsolidated unaudited financial result for the period from 1 January to 31 December 2023, as published on the internet page www.zse.hr.

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

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

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

The Company did not give advances or approved loans to members of administrative, management and supervisory bodies during 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 Unconsolidated result for the quarter (www.zse.hr).

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

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

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

7. Average number of employees during the reporting period

The average number of the employees during the reporting period of 2024 is 23.

8. Capitalized costs of salaries during the reporting period

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

9. Deferred taxes

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

	1.1.2024	Increase	Decrease	31.12.2024
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	-	-	-	-
Deferred tax liabilities	(134)	-	-	(134)
	(134)	-	-	(134)

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

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

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

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

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

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

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

The Company has no shares in companies having unlimited liability.

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

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

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

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

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

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

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

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

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

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

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	4.559.760	A. FIXED ASSETS	1	4.559.760
	185.668	I Intangible assets	2	185.668
Intangible assets	185.668	I INTANGIBLE ASSETS	2	185.668
	185.668			185.668
	366.648	II Tangible assets	3	366.648
Property and equipment	159.134	1 Land and buildings	4	180.566
Right-of-use assets	207.514	2 Computer equipment	5	124.493
		3 Other tangible assets	6	46.404
		4 Leasehold improvements	7	15.185
	4.007.444	III Long term financial assets		4.007.444
Investment in subsidiary	2.538.382	1 Investments in associates, subsidiaries and joint ventures	10	3.800.981

Investment in associate and joint venture	1.262.599				
	3.800.981				3.800.981
Financial assets at fair value through other comprehensive income	60.547	2 Financial assets at amortised cost	11		60.547
Long term deposits	33.166				
Loans receivable from associate	27.381				
Financial assets at fair value through other comprehensive income	145.916	3 Financial assets at fair value through other comprehensive income	12		145.916
Deffered tax assets	-	Deffered tax assets	13		-
CURRENT ASSETS	2.187.988	B CURRENT ASSETS	14		2.165.745
	256.271	I RECEIVABLES	15		234.028
Trade receivables and other assets	256.271	1 Trade receivables	16		112.094
		2 Receivables from employees and members of the undertaking	17		728
		3 Receivables from government and other institutions	18		31.164
		4 Receivables from connected undertakings	19		3.715
		5 Other receivables	20		86.327
	256.271				234.028
	1.878.002	II SHORT-TERM FINANCIAL ASSETS	21		1.878.002
Short-term deposits	1.136.288	1 Financial assets at amortised cost	22		1.136.288
Financial assets at fair value through statement of profit or loss	741.714	3 Financial assets at fair value through statement of profit or loss	24		741.714
	1.878.002				1.878.002
Cash and cash equivalents	53.715	III. CASH AND CASH EQUIVALENTS	25		53.715
	160.066	C PREPAID EXPENSES AND ACCRUED INCOME			182.308
Prepaid expenses	160.066	C PREPAID EXPENSES AND ACCRUED INCOME	26		182.308

	160.066			182.308
TOTAL ASSETS	6.907.814	D TOTAL ASSETS	27	6.907.813
CAPITAL AND LIABILITIES				
Capital and reserves	6.038.094	A CAPITAL AND RESERVES	29	6.038.094
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
	966.150	III PROFIT RESERVES	32	966.150
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(30.483)	2 Reserves for own shares	34	(30.483)
Fer value reserves	162.041	3 Fair value reserves	35	162.041
Other reserves	815.878	4 Other reserves	36	815.878
		IV REVALUATION RESERVES	37	-
		V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-
Accumulated profit (loss)	154.796	IV Retained profit of loss brought forward	39	144.650
		V Profit or loss for the year	40	10.146
	154.796			154.796
	6.038.094			6.038.094
Long term liabilities	140.888	Long term liabilities and provisions		140.888
Long term lease liabilities	134.348	B Provisions	42	-
		D Long term liabilities	50	134.348
Deferred tax liabilities	6.540	E Deferred tax liabilities	51	6.540
	140.888			140.888
Short term liabilities	277.044	C SHORT TERM LIABILITIES	43	277.044
Trade and other payables	204.599	1 Advance payments received	44	2.854
Short term lease liabilities	72.445	2 Trade payables	45	75.833
		3 Liabilities to employees	46	47.487
		4 Taxes, contributions and similar liabilities	47	43.773

		5 Obligations to related parties	48	-
		6 Other short-term liabilities	49	107.097
	277.044			277.044
<hr/>				
	451.788	F Accruals and deferred income	52	451.787
Contract liabilities	451.788			
Accrued expenses	-			
	451.788			451.787
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Total equity and liabilities	6.907.814	Total equity and liabilities		6.907.813
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Recapitulation of the comparison of the TFI-POD profit and loss accounts with the statement of comprehensive income prepared according to IFRS for the first quarter of 2024

P&L item (IFRS)	Amount (EUR)	P&L item (GFI)	AOP	Amount (EUR)
Operating revenues	511.682	A OPERATING INCOME	1	511.683
Sales revenue	356.976	I Sales revenue	2	356.977
Other operating income	154.706	II Other operating income	8	154.706
	511.682			511.683
Operating expenses	514.740	B OPERATING EXPENSES	12	514.740
Staff costs	248.201	II Staff costs	16	242.854
Other employee costs (GFI AOP 22)	(5.347)			
	242.854			242.854
	212.306			217.653
Other operating expenses	212.306	I Material costs	13	144.403
Expenses reported under Staff costs	5.347	IV Other costs	21	64.766
		V Value adjustment 024+025	22	-
		VII Other operating expenses	26	8.484
	217.653			217.653
Depreciation and amortization	54.233	III Depreciation	20	54.233
Net finance income	13.204	Net finance income		13.203
Financial income	10.138	C FINANCIAL INCOME	27	15.364
Dividend income	(2.113)	D FINANCIAL EXPENSES	34	(2.161)
Financial expenses	5.208			
Net loss from foreign exchange differences	(29)			
Profit before tax	10.146	H PRE-TAX PROFIT OR LOSS	43	10.146
Income tax	-	I INCOME TAX	44	-
Profit for the period	10.146	J PROFIT OR LOSS FOR THE PERIOD	45	10.146
Other comprehensive income				
Changes in fair value of equity investments through other comprehensive income	-	Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	-

Income tax on other comprehensive income on items that cannot be reclassified to profit or loss	-	Income tax on other comprehensive income	51	-
Other comprehensive income	-	K OTHER COMPREHENSIVE INCOME	52	-
Total comprehensive income for the year	10.146	L TOTAL COMPREHENSIVE INCOME	53	10.146