



**ZAGREBAČKA
BURZA**

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

1/1/2025 – 30/6/2025

24 July 2025

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2025 AND 30/6/2025

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 1/1/2025 and 30/6/2025

In the first half of 2025, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) recorded the following significant business events:

- On February 6, 2025, the Zagreb Stock Exchange Academy hosted a free online seminar themed “Get to know ETFs”, with the goal of familiarizing the public with ETFs, and answer questions of advantages and risks related to ETF investing. The ZSE Academy intends to continue with similar activities related to capital market education with the goal of bringing select themes closer to interested participants.
- On March 5, 2025, the Exchange co-organized a free seminar on children’s rights in business with UNICEF, aiming to review impacts of working conditions, products and services safety, marketing and digital environments on the lives of children. The seminar highlighted the importance of integrating children’s rights in corporate governance and sustainability strategies of companies.
- On March 6, 2025, the Exchange adopted amendments to the Price list. The new Price list reflects changes in the annual quotation fees for shares and bonds, and has entered into force on March 15, 2025.
- On March 7, 2025, the Zagreb Stock Exchange was among more than 100 stock exchanges worldwide which opened trading with sounding of the trading bell in honor of International Women’s Day. Ring the Bell for Gender Equality is a global event held at numerous stock exchanges around the world, with the aim of highlighting the important role of businesses in promoting gender equality, with the purpose of achieving sustainable development goals and raising awareness about the principles of the empowerment of women.
- On March 10, 2025, the Zagreb Stock Exchange celebrated the successful IPO and first trading day of issuer ING-GRAD d.d.
- On March 12, 2025, Zagreb Stock Exchange adopted changes to the Trading manual, which entered into force on March 24, 2025.
- From March 17 - 21, 2025, the ZSE Academy participated in the Global Money Week events. The Global Money Week is the leading global event for raising awareness of the importance of financial literacy and inclusiveness of children and young adults. The activities related to this initiative gathered over 60 million children and young adults in over 176 countries so far. Money Week activities are focused on formal and informal education of young adults to help

them develop knowledge, skills, perspective and habits necessary to make healthy financial decisions.

- On May 19, 2025, Zagreb Stock Exchange published changes to the Trading Manual which encompass updates to minimum size of block transactions for bonds. The new Trading Manual entered into force on June 1, 2025.
- On May 26 and 27, 2025, Zagreb and Ljubljana Stock Exchanges held a two-day investment conference titled “CEE Investment Opportunities”. Since 2014, the conference has brought together leading issuers and institutional investors from Croatia, Slovenia, and abroad, serving as a platform for one-on-one meetings and direct exchange of information. This year’s edition gathered 17 companies, including two issuers listed on the Bucharest Stock Exchange, along with 20 investment firms and banks represented by 40 analysts and investors from the region and internationally. Over the course of two days, approximately 130 meetings were held between companies and analysts and investors.
- On May 28, 2025, the Zagreb Stock Exchange Academy celebrated its 15th anniversary. The ZSE Academy was established in 2010 with the support of EBRD as the education division of Zagreb Stock Exchange, and continues to be one of the largest service providers on financial markets education in Croatia to this day.
- On June 10, 2025, the Croatian Financial Services Supervisory Agency (Hanfa), the Central Depository and Clearing Company (SKDD d.d.) and the Zagreb Stock Exchange organized the 16th Annual education for issuers. The event brought together numerous issuer representatives with the goal of exchanging knowledge, strengthening regulatory and market practices and promoting transparency and sustainable business conduct on the Croatian capital market.
- On June 24, 2025, as part of the ongoing regional stock exchange integration project that was initiated last year, Zagreb Stock Exchange announced the founding of a new company seated in Zagreb that will lead the process of removing obstacles for easier access to the stock exchanges of Central and Southeast Europe. This historic initiative is an important next step of the Zagreb Stock Exchange’s long-standing efforts to establish integrative processes that will contribute to the creation of a stronger, more efficient, and more competitive capital market in this part of Europe.
- In the first half of 2025, the Regulated market of Zagreb Stock Exchange listed four treasury bills and three bonds of the Ministry of finance of the Republic of Croatia, bonds of issuers ATLANTIC GRUPA D.D. and BOSQAR D.D., shares of issuer ING-GRAD d.d., and new tranches of shares of issuers INSTITUT IGH d.d., and HELIOS FAROS d.d. At the same time, the Progress market listed the fourth tranche of bonds of issuer GLUCODENT d.o.o. From the beginning of 2025, state bonds H277N and H273N, and treasury bills T547N, T609N and T623N have designated market makers whose goal is to increase liquidity and attractiveness of investing in aforementioned securities.

- In the first half of 2025, the Regulated Market of Zagreb Stock Exchange delisted four treasury bills and three bonds of the Ministry of finance of the Republic of Croatia, one bond of issuer BOSQAR d.d., and shares of issuer ATLANTSKA PLOVIDBA d.d.

1.2 Zagreb Stock Exchange overview

In the first half of 2025, the total turnover amounted to EUR 389 million, which is +90% more than in the same period of 2024 when it amounted to EUR 204 million. At the end of the first half of 2025, orderbook turnover increased by +71%, accumulating significant growth in turnovers of all listed securities compared to the same period last year: shares (+64%), bonds (+48%), money market instruments (+264%) and ETFs (+156%).

Securities turnover – 1H 2024/1H 2025

	EUR 1H 2024	EUR 1H 2025	change
TOTAL TUROVER	204,235,424	388,971,087	90.45%
Orderbook turnover	166,911,874	285,809,477	71.23%
<i>Shares</i>	142,386,572	233,260,087	63.82%
<i>Bonds</i>	11,118,482	16,449,968	47.95%
<i>Money market instruments</i>	1,658,425	6,028,022	263.48%
<i>ETFs</i>	11,748,394	30,071,400	155.96%
Block turnover	37,323,550	103,161,610	176.40%
<i>Equity block turnover</i>	37,323,550	97,995,360	162.56%
<i>Debt block turnover</i>	0	5,166,250	/

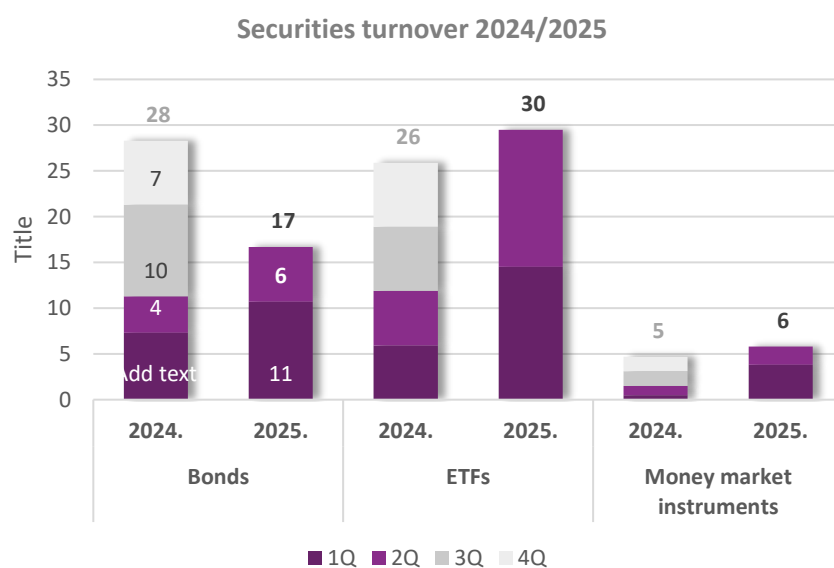
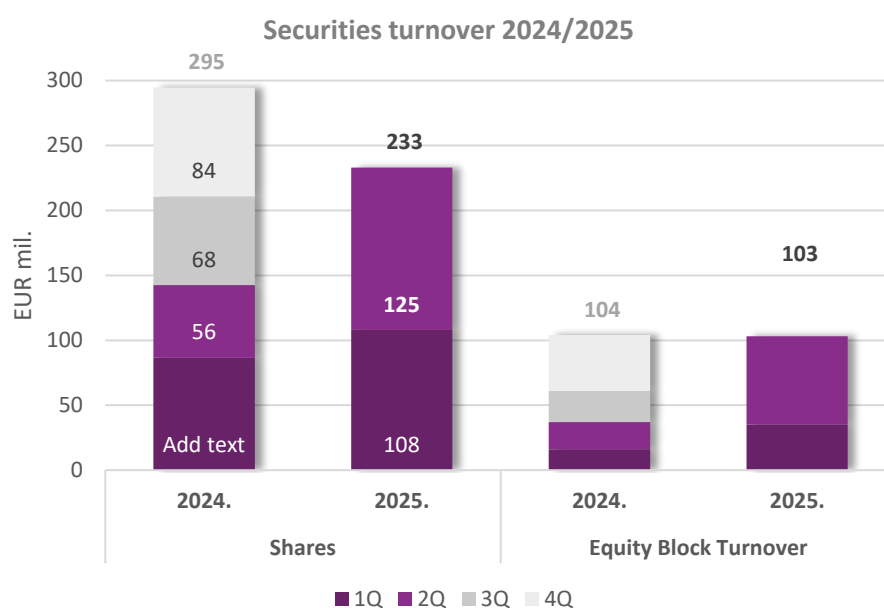
By the end of June 2025, the orderbook turnover amounted to EUR 286 million, +71% more than in the same period of 2024 when it amounted to EUR 167 million. Of this amount, EUR 233 million refers to equity turnover (1H 2024: EUR 142 million), EUR 16 million to bond turnover (1H 2024: EUR 11 million), while ETFs achieved an impressive turnover of EUR 30 million (1H 2024: EUR 12 million). Money market instruments' turnover at the end of the first half of 2025 amounted to EUR 6 million (1H 2024: EUR 1.6 million). The equity block turnover recorded a significant increase and amounted to EUR 103 million (1H 2024: EUR 37 million), while the debt block turnover amounted to EUR 5 million and was not recorded in the same period last year.

Observing only the second quarter of 2025, total turnover amounted to EUR 217 million, which is an increase by +147% compared to the same period last year when it amounted to EUR 88 million. At the end of the second quarter of 2025 orderbook turnover amounted to EUR 148 million or +123% more than in the second quarter of 2024 when it amounted to EUR 67 million. Of that amount, EUR 125 million refers to equity turnover (2Q 2024: EUR 56 million), EUR 5.7 million to bonds (2Q 2024: 3.8 million), EUR 2 million to money market instruments (2Q 2024: EUR 1 million), while ETFs achieved turnover of EUR 15.5 million (2Q 2024: EUR 6 million).

The second quarter of 2025 recorded a significant increase in equity block turnover which amounted to EUR 63 million (2Q 2024: EUR 21 million). Debt block turnover at the end of the second quarter of 2025 amounted to EUR 5 million, while it was not recorded in the same period of the previous year.

Securities turnover – 2Q 2024/2Q 2025

	EUR 2Q 2024	EUR 2Q 2025	change
TOTAL TUROVER	87,761,014	216,563,579	146.77%
Orderbook turnover	66,592,653	148,264,837	122.64%
<i>Shares</i>	55,779,904	124,784,917	123.71%
<i>Bonds</i>	3,826,618	5,711,510	49.26%
<i>Money market instruments</i>	1,116,141	2,247,678	101.38%
<i>ETFs</i>	5,869,989	15,520,733	164.41%
Block turnover	21,168,361	68,298,742	222.65%
<i>Equity block turnover</i>	21,168,361	63,132,492	198.24%
<i>Debt block turnover</i>	0	5,166,250	0

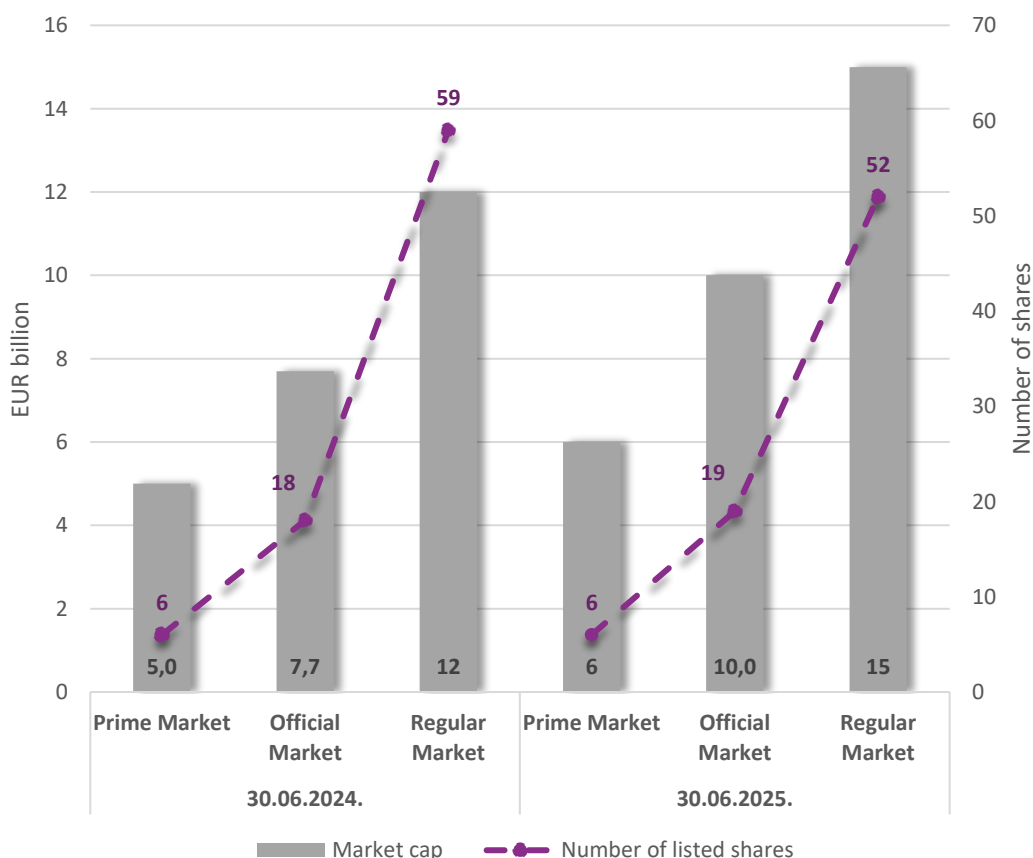


The market value measured by market capitalization as of June 30, 2025 was higher by a total of EUR +9.6 billion compared to the same period in 2024. The equity market capitalization is higher by EUR +5.6 billion or +23%, with the market capitalization of the Prime Market increased by +18%, the Official Market increased by +23%, and the Regular Market by +24%. The debt market capitalization is higher by +7% while the value of ETFs increased by a significant +170%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 4.5 billion, which is an increase by EUR +2.6 billion or +142% compared to the same time last year.

Market capitalization – 30.6.2024 vs. 30.6.2025

	30.6.2024. EUR	30.6.2025. EUR	change
TOTAL	44,805,632,677	54,471,430,482	21.6%
Shares	24,931,683,536	30,595,860,442	22.7%
<i>Prime Market</i>	5,071,444,953	5,981,728,197	17.9%
<i>Official Market</i>	7,750,752,203	9,564,686,457	23.4%
<i>Regular Market</i>	12,109,486,381	15,049,445,789	24.3%
Bonds	17,975,407,190	19,264,966,875	7.2%
Money market instruments	1,847,261,865	4,471,866,000	142.1%
ETFs	51,280,086	138,737,165	170.5%

Market capitalization and number of listed shares



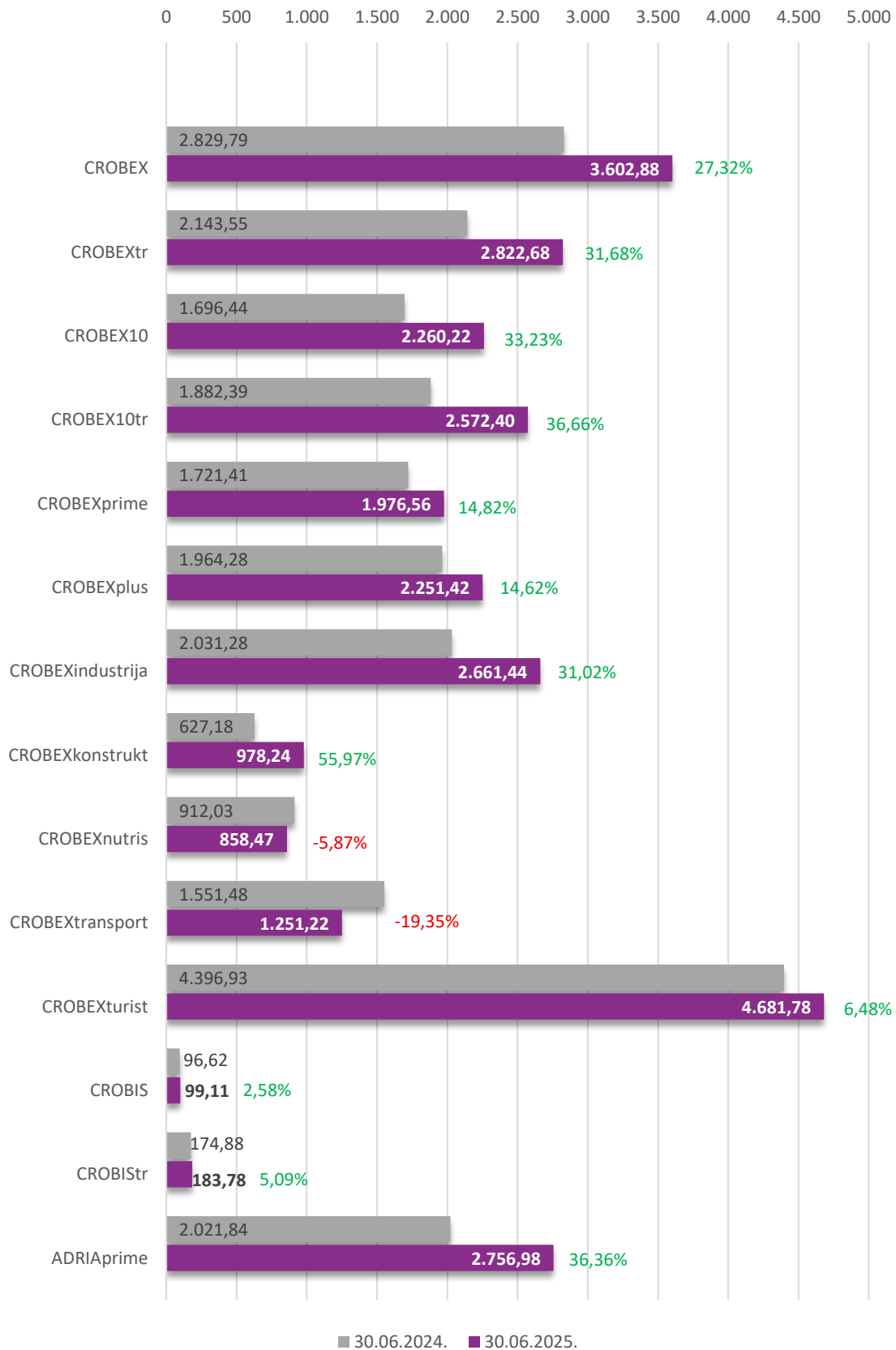
Compared to the end of the first half of 2024, as of June 30, 2025, The Regular Market segment counted three less listed shares, the Official Market increased by one listed share, while the number of shares listed on the Prime Market remained unchanged.

Number of listed securities

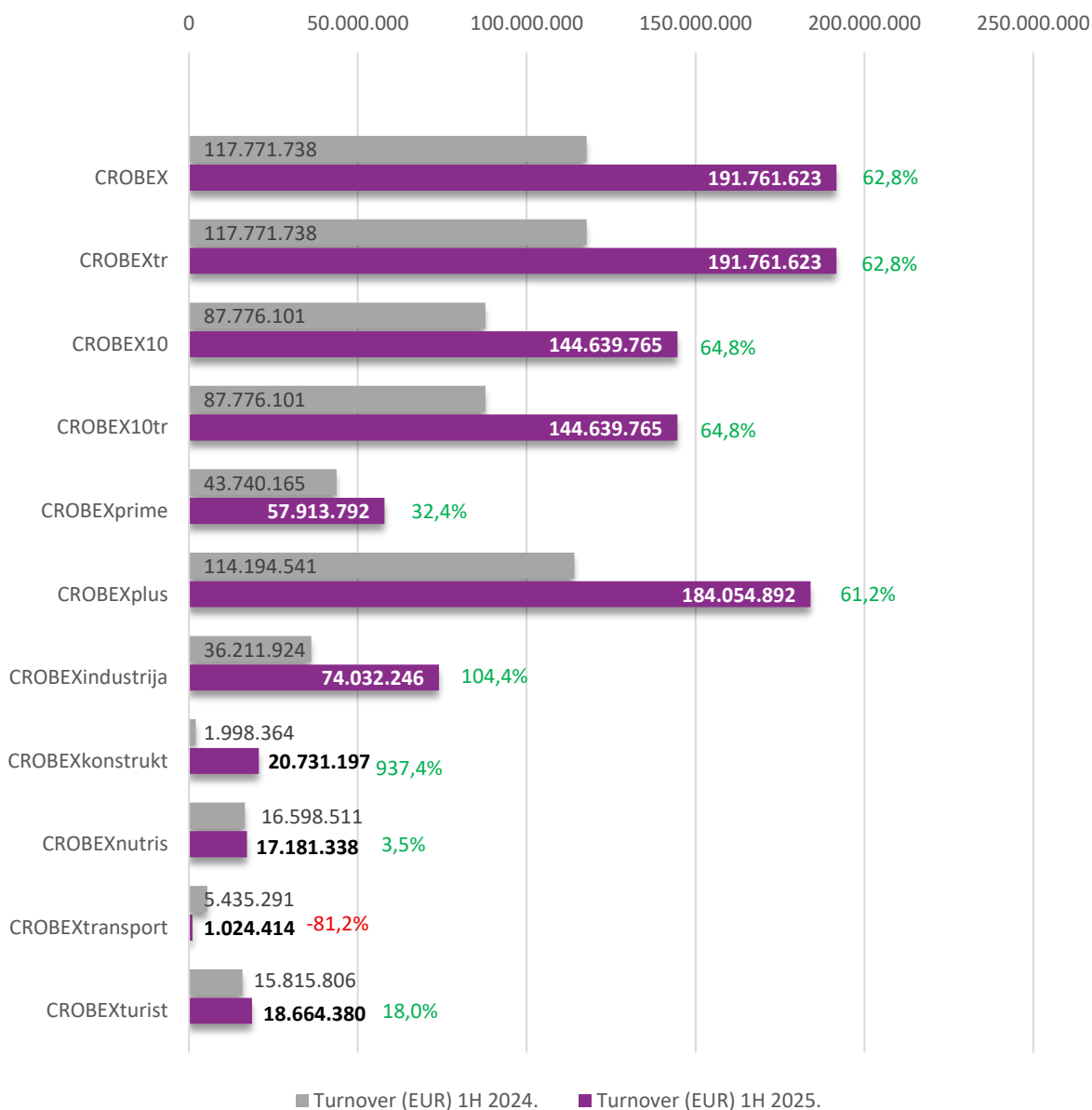
	30.06.2024.	30.06.2025.	change
TOTAL	123	118	-4.1%
Shares	83	77	-7.2%
<i>Prime Market</i>	6	6	0.0%
<i>Official Market</i>	18	19	5.6%
<i>Regular Market</i>	59	52	-11.9%
Bonds	31	33	6.5%
ETFs	5	5	0.0%
Money market instruments	4	4	0.0%

The second quarter of 2025 continues a stable and positive trend among indices as well. Along with higher turnovers, nearly all equity indices recorded substantial growth in the first half of 2025 compared to the same period last year. The most significant increase was that of CROBEXkonstrukt (+56%), which now includes the newly listed company ING-GRAD in its composition, CROBEX10tr (+37%) and CROBEX10 (+33%) The regional index ADRIAprime recorded an increase of +36%, while bond indices recorded growth as well: CROBIStr increased by +5% and CROBIS by +3%.

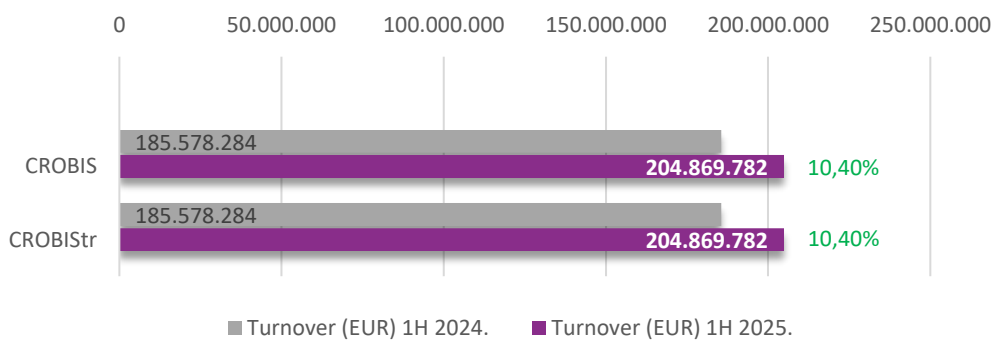
Indices - values as of 30.06.2025.



Equity indices - turnovers 1H2024/1H2025



Bond indices - turnovers 1H2024/1H2025



1.3 Expected future development of the Company

In 2025, 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. If applicable by regulatory framework in the future, the Company intends to update the existing market segmentation in order to highlight ESG listings, as well as tourism shares.

During 2025, the Company will continue activities to help issuers prepare for the upcoming non-financial reporting requirements, which will come into force for listed companies in the next two years, by providing support for issuers and planning the introduction of an ESG index in the future.

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

In 2025, 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.

The Company is involved in a project supported by regional exchanges, where integration models are being considered, with the goal of facilitating investor access to local markets.

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

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

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

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.

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

In the upcoming period the Exchange will continue working on previously initiated projects, as well as the implementation of new trading system releases and other infrastructure optimization activities. During 2025, 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 June 30, 2025, the Exchange owns a total of 6,256 of own shares, which make up for 0.2699% of the Exchange's total issued share capital.

1.6 Subsidiaries of the Company



The Ljubljana Stock Exchange, Inc., a company seated in Ljubljana. The issued share capital of the Ljubljana Stock Exchange is EUR 1,401,839, in which the Zagreb Stock Exchange, Inc. participates with 100 %.

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

The company Funderbeam South East Europe Ltd., in which the Zagreb Stock Exchange held 30% of the share capital, was deregistered from the court register on June 24, 2025.

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

Adria Digital Exchange d.o.o., a company seated in Zagreb. The share capital of the company is EUR 215,000, in which the Zagreb Stock Exchange, Inc. participates with 24%.

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

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

1.7 Financial instruments used by the 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.

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

The Company confirms that in the first half of 2025 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 Company, 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 might continue in the future period.

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

1.12 Business results for 1/1/2025 – 30/6/2025

In the first half of 2025, the Company generated a total of EUR 1,204 thousand of operating revenues, which is EUR +205 thousand or +20.5% more than in the same period last year when they amounted to EUR 999 thousand. Compared to the first half of 2024, sales revenue increased from EUR 673 thousand to EUR 885 thousand, i.e., by EUR +211 thousand or +31%. 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 459 thousand by the end of June of this year; EUR +167 thousand or +57% more compared to the first half of 2024, when they amounted to EUR 292 thousand. The income from listing maintenance fees in the first half of 2025 amount to EUR 360 thousand, which is an increase of EUR +30 thousand or +9% compared to the same period last year. Considering new listings that occurred in the first half of 2025, income quotation fees increased by almost EUR +15 thousand or +29% and at the end of June amounted to EUR 66 thousand (1H 2024: EUR 51 thousand). Compared to the first half of 2024, other operating income decreased by EUR -6 thousand or -2%, i.e., from EUR 326 to EUR 320 thousand. The decrease in other operating income is a consequence of the decrease in income from the supply of information (EUR -4 thousand or -3%) which at the end of the first half of 2025 amounted to EUR 155 thousand (1H 2024: EUR 159 thousand). Other income decreased by EUR -2 thousand or -1.3% and amounted to EUR 164 thousand and includes income from education and income from issuing and maintaining LEIs (1H 2024: EUR 166 thousand).

Observing only the second quarter of 2025, operating revenues amounted to EUR 627 thousand, which is an increase by EUR +139 thousand or +28.5% compared to the second quarter of 2024 when they amounted to EUR 487 thousand. Sales revenues increased from EUR 316 in the second quarter of 2024 to EUR 459 thousand in the same period of the current year. The increase is primarily the result of higher revenues from commissions and membership fees, which increased from EUR 126 to EUR 243 thousand, following stronger turnovers on the Exchange compared to last year (EUR +117 thousand or +93%). Compared to the second quarter of 2024, income from quotation fees increased by +59% and amount to EUR 40 thousand (2Q 2024: EUR 25 thousand). Other operating income decreased from EUR 171 to EUR 168 thousand (EUR -4 thousand or -2%). Income from the supply of information remained at the same level as last year and amounted to EUR 80 thousand, while other income recoded a slight decrease from EUR 91 to EUR 87 thousand (EUR -4 thousand or -4%).

In the first half of 2025, the Company's total operating expenses were higher by EUR +87 thousand (+8%) compared to the same period last year and amounted to EUR 1,172 thousand (1H 2024: EUR 1,085 thousand). During the first half of 2025, the Company was affected by the general price increases, pay increases, necessary hardware investments for security and high inflation rates in the previous quarters:

- material costs amount to EUR 319 thousand, which is an increase of EUR +26 thousand or +9% (1H 2024: EUR 293 thousand),
- staff costs amount to EUR 550 thousand, which is an increase of EUR +55 thousand or +11% (1H 2024: EUR 495 thousand),
- other costs amount to EUR 181 thousand, which is an increase of EUR +42 thousand or +30% (1H 2024: EUR 139 thousand),
- depreciation amounts to EUR 111 thousand, which is an increase of EUR +2 thousand or +2% (1H 2024: EUR 109 thousand),
- other operating expenses amount to EUR 10 thousand, which is a decrease of EUR -30 thousand or -75% (1H 2024: EUR 40 thousand).

Observing the second quarter of 2025, the Company operating expenses amounted to EUR 635 thousand, which is an increase by EUR +65 thousand or +11.5% compared to last year (2Q 2024: EUR 570 thousand). The strongest increase in expenses is that of other costs, which in the second quarter of 2024 amounted to EUR 74 thousand and in the same period of this year amounted to EUR 114 thousand (EUR +40 thousand or +54%). Material costs increased from EUR 149 to EUR 168 thousand (EUR +19 thousand or +13%). Staff costs increased from EUR 252 to EUR 294 thousand (EUR +42 thousand or +17%). Depreciation increased slightly from EUR 54 to EUR 55 thousand (+1.6%).

The Company's key business indicators

	EUR	31.12.2024	31.06.2025	change	31.12.2024	30.6.2025	change
Number of shares		2,317,850	2,317,850	0.0%	2,317,850	2,317,850	0.0%
Share capital		3,076,316	3,076,315	0.0%	3,076,316	3,076,315	0.0%
Capital and reserves		5,950,516	5,928,640	-0.4%	5,950,516	5,928,640	-0.4%
Total assets		6,922,276	6,986,696	0.9%	6,922,276	6,986,696	0.9%
		1H 2024	1H 2025	change	2Q 2024	2Q 2025	change
Operating income		999,159	1,204,448	20.5%	487,476	626,607	28.5%
<i>sales revenue</i>		673,012	884,623	31.4%	316,035	458,926	45.2%
<i>other operating income</i>		326,147	319,825	-1.9%	171,441	167,681	-2.2%
Operating expenses		1,084,829	1,172,458	8.1%	570,089	635,581	11.5%
<i>material costs</i>		293,276	319,522	8.9%	148,873	167,811	12.7%
<i>staff costs</i>		495,216	550,772	11.2%	252,362	294,378	16.6%
<i>depreciation</i>		108,560	110,969	2.2%	54,327	55,202	1.6%
<i>other costs</i>		138,984	180,972	30.2%	74,218	114,088	53.7%
EBIT		-85,670	31,990	137.3%	-82,613	-8,974	89.1%
EBITDA		22,890	142,959	524.5%	-28,286	46,228	263.4%
Financial income		106,063	121,572	14.6%	90,699	110,919	22.3%
Financial expenses		4,101	43,505	960.8%	1,940	42,173	2073.9%
Pre-tax profit or loss		16,292	110,057	575.5%	6,146	59,772	872.5%
Income tax		0	2,488	0.0%	0	-5,163	0.0%
Profit or loss for the period		16,292	107,569	560.3%	6,146	64,935	956.5%
Number of employees		23	23	0.0%	23	23	0.0%

The Company's operating profit in the first half of 2025 amounted to EUR 110 thousand, while in the same period last year the Company reported operating profit amounting to EUR 16 thousand (EUR +94 thousand). Considering the achieved financial results, the Company paid income tax amounting to EUR 2.5 thousand, which was not recorded in the previous periods. Financial income at the level of first half of 2025 recorded an increase compared to the same period last year, and amounted to EUR 121.5 thousand (EUR +15 thousand or +15%). Financial income in the reported period includes dividend payments from Ljubljana Stock Exchange for 2024 amounting to EUR 100 thousand, which was paid out in June of 2025. Financial expenses amount to EUR 43.5 thousand, or EUR +39 thousand more than in the same period last year when they amounted to EUR 4 thousand. The aforementioned increase in financial expenses refers to the Company's stake in Funderbeam SEE, which was deregistered from the court registry in Zagreb in June, and is reported via the profit and loss statement.

At the second quarter-level, the Company reports operating profit amounting to EUR 60 thousand, while in the same period last year the Company reported operating profit amounting to EUR 6 thousand (EUR +54 thousand). Financial income of the second quarter of 2025 amounts to nearly EUR 111 thousand, while in the same period last year they amounted to EUR 91 thousand (EUR +20 thousand or 22%). Financial expenses of the second quarter of 2025 amount to EUR 42 thousand, i.e. EUR +40 thousand compared to the same period of the previous year when they amounted to EUR 2 thousand.

The Company balance sheet at the end of June reflects dividend payments to shareholders of Zagreb Stock Exchange in the total amount of EUR 127,481.75, which was paid out from the Company reserves.

The Company's net profit in the first half of 2025 amounted to EUR 107 thousand, which is EUR +91 thousand or +560% more than in the same period last year when the Company reported net profit amounting to EUR 16 thousand. At the second-quarter level, the Company net profit amounts to EUR 65 thousand, i.e. EUR +59 thousand compared to the same period last year when it amounted to EUR 6 thousand.

Operating profit before interest, taxes, depreciation and amortization in the first half of 2025 is positive and amounts to nearly EUR 143 thousand, i.e., EUR +120 thousand or +524% more than in the first half of 2024 when it amounted to EUR 23 thousand. In the second quarter of 2025 alone, the operating profit before interest, taxes, depreciation and amortization amounted to EUR 46 thousand, i.e. EUR +75 thousand compared to the same period of the previous year when it amounted to EUR -28 thousand.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 1/1/2025 and 30/6/2025 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 1/1/2025 and 30/6/2025 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for the first half of 2025 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 half of 2025 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

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

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

Unconsolidated unaudited financial statements of the
Company for 1/1/2025 – 30/6/2025

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2025

to

30.6.2025

Year:

2025

Quarter:

2

Quarterly financial statements

Registration number (MB):

03749606

Issuer's home

Member State code:

HR

Entity's registration number
(MBS):

080034217

Personal identification
number (OIB):

84368186611

LEI:

7478000050A040C0D041

Institution code:

4

Name of the issuer: Zagreb Stock Exchange Inc

Postcode and town:

10000

Zagreb

Street and house number: Ulica Ivana Lučića 2a/22

E-mail address: sandra.semuga@zse.hrWeb address: www.zse.hrNumber of employees
(end of the reporting

23

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

Yes

(Yes/No)

Sigma Tax Consulting d.o.o.

(name of the bookkeeping firm)

Contact person: Lucija Tropčić Kovaček

(only name and surname of the contact person)

Telephone: 01/4699-555

E-mail address: lucija.tropcic@sigmabc.eu

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET			
balance as at 30.6.2025			
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	4.498.774	4.409.710
I INTANGIBLE ASSETS	2	118.368	94.787
II TANGIBLE ASSETS 004+...+008	3	315.642	287.354
1 Land and buildings	4	115.214	71.646
2 Computer equipment	5	121.555	146.789
3 Other tangible assets	6	68.793	62.242
4 Leasehold improvements	7	10.080	6.677
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	4.064.764	4.027.569
1 Investments in associates, subsidiaries and joint ventures	10	3.882.505	3.841.665
2 Financial assets at amortised cost	11	33.166	33.166
3 Financial assets at fair value through other comprehensive income	12	149.093	152.738
DEFERRED TAX ASSETS	13	0	0
B CURRENT ASSETS 015+021+025	14	2199337	2200670
I RECEIVABLES 016+...+020	15	292.312	263.227
1 Customer receivables	16	169.092	166.334
2 Receivables from employees and members of the undertaking	17	221	247
3 Receivables from government and other institutions	18	9.085	1.392
4 Receivables from connected undertakings	19	22.937	4.747
5 Other receivables	20	90.977	90.507
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	1.810.138	1.871.956
1 Financial assets at amortised cost	22	953.613	1.006.412
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	856.525	865.544
III CASH AND CASH EQUIVALENTS	25	96.887	65.487
C PREPAID EXPENSES AND ACCRUED INCOME	26	224.165	376.316
D TOTAL ASSETS 001+014+026	27	6.922.276	6.986.696
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	5.950.516	5.928.640
I INITIAL CAPITAL	30	3.076.315	3.076.315
II CAPITAL RESERVES	31	1.840.833	1.840.947
III PROFIT RESERVES 033+...+036	32	966.150	846.204
1 Legal reserves	33	18.714	18.714
2 Reserves for treasury shares	34	-30.483	-23.292
3 Fair value reserves	35	162.041	162.041
4 Other reserves	36	815.878	688.741
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	28.757	57.605
VII PROFIT OR LOSS FOR THE YEAR	40	38.461	107.569
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	0	0
C SHORT-TERM LIABILITIES 044+...049	43	369.231	403.101
1 Liabilities for advance payments	44	6.596	4.493
2 Liabilities to suppliers	45	105.781	203.890
3 Liabilities to employees	46	49.749	50.471
4 Taxes, contributions and similar liabilities	47	52.870	50.057
5 Liabilities to connected undertakings	48	13.048	606
6 Other short-term liabilities	49	141.187	93.584
D LONG-TERM LIABILITIES	50	32.198	36.911
E DEFERRED TAX LIABILITY	51	7.638	10.125
F ACCRUALS AND DEFERRED INCOME	52	562.693	607.919
G TOTAL LIABILITIES 029+042+043+050+051+052	53	6.922.276	6.986.696
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 1.1.2025 to 30.6.2025

in EUR

Submitter: Zagreb Stock Echange 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	999.159	487.476	1.204.448	626.607
I Sales revenue 003+...+007	2	673.012	316.035	884.623	458.926
1 Commissions and membership fees	3	291.701	125.720	458.602	242.673
2 Listing maintenance fees	4	330.260	165.148	360.233	176.325
3 Quotation fees	5	51.051	25.167	65.788	39.928
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	326.147	171.441	319.825	167.681
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	159.565	80.452	155.387	80.673
3 Other income	11	166.582	90.989	164.438	87.008
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	1.084.829	570.089	1.172.458	635.581
I Material costs 014+015	13	293.276	148.873	319.522	167.811
1 Costs of raw materials	14	36.452	18.828	37.589	19.208
2 Other external costs	15	256.824	130.045	281.933	148.603
II Staff costs 017+...+019	16	495.216	252.362	550.772	294.378
1 Net salaries and wages	17	286.066	143.516	313.841	166.636
2 Tax and contributions from salary costs	18	147.446	73.935	160.453	86.746
3 Payroll contributions	19	61.704	34.911	76.478	40.996
III Depreciation	20	108.560	54.327	110.969	55.202
IV Other costs	21	138.984	74.218	180.972	114.088
V Value adjustment 023+024	22	8.700	8.700	0	0
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	8.700	8.700	0	0
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	40.093	31.609	10.223	4.102
C FINANCIAL INCOME 028+...+033	27	106.063	90.699	121.572	110.919
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	24.845	24.845	100.182	100.182
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	20.478	10.330	12.371	6.417
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	2.266	2.266	0	0
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	58.474	53.258	9.019	4.320
D FINANCIAL EXPENSES 035+...+039	34	4.101	1.940	43.505	42.173
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	4.101	1.940	2.640	1.335
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	40.865	40.838
E TOTAL INCOME 001+027	40	1.105.222	578.175	1.326.020	737.526
F TOTAL EXPENDITURE 012+034	41	1.088.930	572.029	1.215.963	677.754
G Share in profit/loss of associates and subsidiaries	42	0	0	0	0
H PRE-TAX PROFIT OR LOSS 040-041+042	43	16.292	6.146	110.057	59.772
I INCOME TAX	44	0	0	2.488	-5.163
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	16.292	6.146	107.569	64.935
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	16.292	6.146	107.569	64.935
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 1.1.2025 to 30.6.2025			
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	16.292	110.057
2 Depreciation	2	108.560	110.969
3 Increase in short-term liabilities	3	13.572	83.049
4 Decrease in short-term receivables	4	50.471	29.085
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	31.546	48.255
I Total cash flow increase from operating activities 001+...+007	8	220.441	381.415
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	97.724	234.891
II Total cash flow decrease from operating activities 009+...+013	14	97.724	234.891
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	0	0
4 Dividends received	18	24.845	100.182
5 Other cash receipts from investment activities	19	100.000	80
III Total cash receipts from investment activities 015+...+019	20	124.845	100.262
1 Cash payments for the purchase of fixed tangible and intangible	21	13.192	50.568
2 Cash payments for the acquisition of equity financial	22	151.212	5.952
3 Other cash payments from investment activities	23	115.474	167.645
IV Total cash payments from investment activities 021+...+023	24	279.878	224.165
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	51.658	54.021
VI Total cash payments from financing activities 029+...+033	34	51.658	54.021
VII Cash and cash equivalents at the beginning of period	35	114.249	96.887
VIII Increase of cash and cash equivalents	36	0	0
IX Decrease of cash and cash equivalents	37	83.974	31.400
X Cash and cash equivalents at the end of period	38	30.275	65.487

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2025 to 30.6.2025												
Item	ADP	Attributable to owners of the parent									in EUR	
		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	Attributable to non-controlling interests	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13
Balance as at 1 January of the	1	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	8.447	136.203	0	6.027.948
Change in accounting policies	2	0	0	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0	0	0
As at 1 January of the previous year (restated)	4	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	8.447	136.203	0	6.027.948
Profit or loss for the period	5	0	0	0	0	0	0	0	0	38.461	0	38.461
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	38.461	0	38.461
Increase/decrease in subscribed	9	0	0	0	0	0	0	0	0	0	0	0
Other contributions by owners	10	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	11	0	0	0	0	0	0	0	-115.893	0	0	-115.893
Other distribution to owners	12	0	0	0	0	0	0	0	136.203	-136.203	0	0
Balance on the last day of the	13	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	28.757	38.461	0	5.950.516
As at 1 January of the current year	14	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	28.757	38.461	0	5.950.516
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	28.757	38.461	0	5.950.516
Profit or loss for the period	18	0	0	0	0	0	0	0	0	107.569	0	107.569
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	107.569	0	107.569
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	114	7.191	0	-127.137	0	0	-9.613	0	0	-129.445
Other distribution to owners	25	0	0	0	0	0	0	0	38.461	-38.461	0	0
Balance on the last day of the	26	3.076.315	1.840.947	-4.578	162.041	688.741	0	0	57.605	107.569	0	5.928.640

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: 1.1.2025-30.6.2025

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 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 2024 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 2024 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 30 June 2025 (hereinafter: Unconsolidated result for the quarter), 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 30 June 2025, 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 2025.

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 2025 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:

	1.1.2025	Increase	Decrease	30.6.2025
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	13	-	-	13
Deferred tax liabilities	(20)	-	-	(20)
	<u>(7)</u>	<u>-</u>	<u>-</u>	<u>(7)</u>

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

Information on investments in companies in which the 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"). Funderbeam South-East Europe d.o.o., in which the Company had a participating interest, was liquidated during the reporting period. Other than that, 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

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	4.409.710	A. FIXED ASSETS	1	4.409.710
	94.787	I Intangible assets	2	94.787
Intangible assets	94.787	I INTANGIBLE ASSETS	2	94.787
	94.787			94.787
	287.353	II Tangible assets	3	287.354
Property and equipment	196.353	1 Land and buildings	4	71.646
Right-of-use assets	91.000	2 Computer equipment	5	146.789
		3 Other tangible assets	6	62.242
		4 Leasehold improvements	7	6.677
	4.027.570	III Long-term financial assets		4.027.569
Investment in subsidiary	2.538.382	1 Investments in associates, subsidiaries and joint ventures	10	3.841.665
Investments in associates and joint venture	1.303.284			
	3.841.666			3.841.666
Financial assets at fair value through other comprehensive income	33.166	2 Financial assets at amortised cost (long-term)	11	33.166
Long-term deposits	33.166			
Loans receivable from associate	-			
Financial assets at fair value through other comprehensive income	152.738	3 Financial assets at fair value through other comprehensive income	12	152.738
Deferred tax assets	-	Deferred tax assets	13	-
CURRENT ASSETS				
	2.229.128	B CURRENT ASSETS	14	2.200.670
	291.685	I RECEIVABLES	15	263.227
Trade receivables and other assets	291.685	1 Trade receivables	16	166.334
	-	2 Receivables from employees and members of the undertaking	17	247
Contract assets		3 Receivables from government and other institutions	18	1.392
		4 Receivables from connected undertakings	19	4.747
		5 Other receivables	20	90.507
	291.685			263.227
	1.871.956	II SHORT-TERM FINANCIAL ASSETS	21	1.871.956

Short-term deposits	1.006.412	1 Financial assets at amortised cost	22	1.006.412
Financial assets at fair value through profit or loss	865.544	3 Financial assets at fair value through statement of profit or loss	24	865.544
	1.871.956			1.871.956
Cash and cash equivalents	65.487	III CASH AND CASH EQUIVALENTS	25	65.487
	347.857	C PREPAID EXPENSES AND ACCRUED INCOME		376.316
Prepaid expenses	347.857	C PREPAID EXPENSES AND ACCRUED INCOME	26	376.316
	347.857			376.316
TOTAL ASSETS	6.986.695	D TOTAL ASSETS	27	6.986.696
CAPITAL AND LIABILITIES				
Capital and liabilities	5.928.640	A CAPITAL AND RESERVES	29	5.928.640
Issued share capital	3.076.315	I INITIAL CAPITAL	30	3.076.315
Share premium	1.840.947	II CAPITAL RESERVES	31	1.840.947
	846.204	III PROFIT RESERVES	32	846.204
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(23.292)	2 Reserves for own shares	34	(23.292)
Fair value reserves	162.041	3 Fair value reserves	35	162.041
Other reserves	688.741	4 Other reserves	36	688.741
		IV REVALUATION RESERVES	37	-
		V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-
Accumulated gains (losses)	165.174	IV Retained profit of loss brought forward	39	57.605
	165.174	V Profit or loss for the year	40	107.569
	5.928.640			165.174
				5.928.640
Long-term liabilities	47.036	Long-term liabilities and provisions		47.036
Long-term lease liabilities	36.911	B Provisions	42	-
				36.911
Long-term contract liabilities	10.125	D Long-term liabilities	50	
		E Deferred tax liabilities	51	10.125
	47.036			47.036
Short-term liabilities	553.097	C SHORT-TERM LIABILITIES	43	403.101

				-
Trade and other payables	498.554	1 Advance payments received	44	4.493
Short-term lease liabilities	54.543	2 Trade payables	45	203.890
		3 Liabilities to employees	46	50.471
		4 Taxes, contributions and similar liabilities	47	50.057
		5 Liabilities to connected undertakings	48	606
		6 Other short-term liabilities	49	93.584
	553.097			403.101
	457.922	F Accruals and deferred income	52	607.919
Contract liabilities	457.922			
Accrued expenses	-			
	457.922			607.919
Total equity and liabilities	6.986.695			6.986.696

Recapitulation of the comparison of the TFI-POD profit and loss accounts with the statement of comprehensive income prepared according to IFRS

P&L item (IFRS)	Amount (EUR)	P&L item (GFI)	AOP	Amount (EUR)
Operating revenues	1.204.447	A OPERATING INCOME	1	1.204.448
Sales revenue	884.624	I Sales revenue	2	884.623
Other operating income	319.823	II Other operating income	8	319.825
	1.204.447			1.204.448
Operating expenses	1.172.458	B OPERATING EXPENSES	12	1.172.458
Staff costs	585.292	II Staff costs	16	550.772
Other employee costs (GFI AOP 22)	(34.520)			
	550.772			550.772
	476.197			510.717
Other operating expenses	476.197	I Material costs	13	319.522
Expenses reported under Staff costs	34.520	IV Other costs	21	180.972
		V Value adjustment 024+025	22	-
		VII Other operating expenses	26	10.223
	510.717			510.717
Depreciation and amortization	110.969	III Depreciation	20	110.969
Net financial income	78.068	Net financial income		78.067
Financial income	112.553	C FINANCIAL INCOME	27	121.572
Dividend income	(43.366)	D FINANCIAL EXPENSES	34	(43.505)
Financial expenses	9.020			
Net foreign exchange gain/(loss)	(139)			
Profit before tax	110.057	H PRE-TAX PROFIT OR LOSS	43	110.057
Income tax expense	2.488	I INCOME TAX	44	2.488
Profit for the year	107.569	J PROFIT OR LOSS FOR THE PERIOD	45	107.569
Other comprehensive income		Other comprehensive income		
Changes in the fair value of equity investments through other comprehensive income	-	Unrealized 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 profit for the year	107.569	L TOTAL COMPREHENSIVE INCOME	53	107.569
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