



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

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

29 April 2024

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

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

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

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

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

1.2 Zagreb and Ljubljana Stock Exchange overview

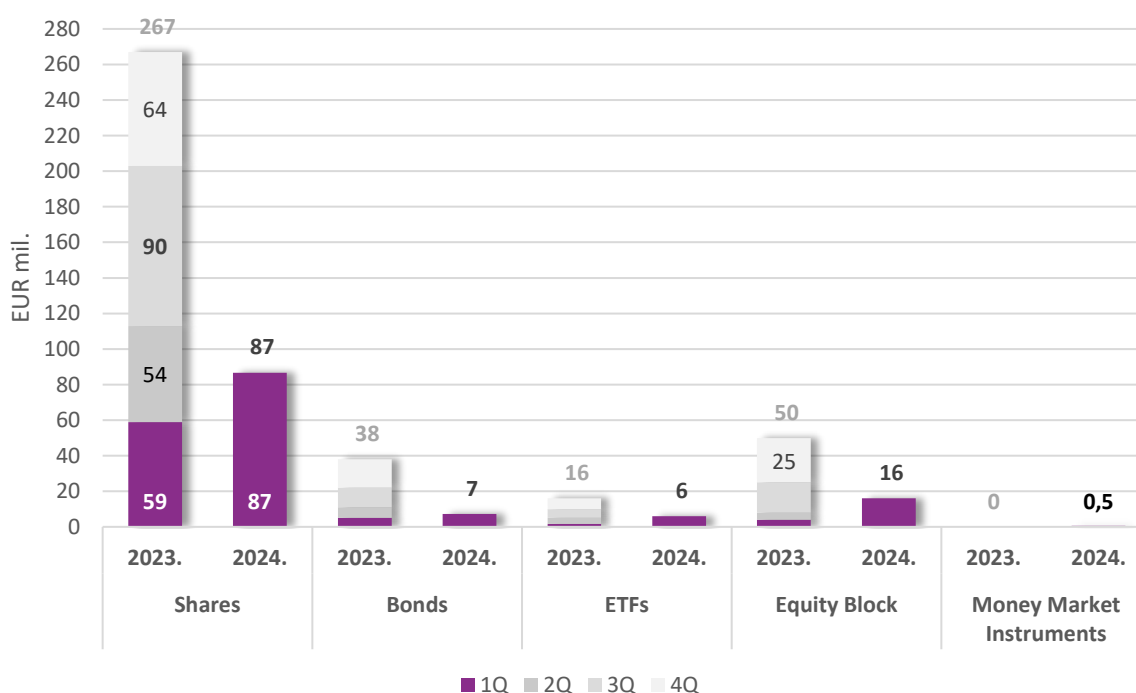
In the first quarter of 2024, the total turnover on the Regulated market of Zagreb Stock Exchange amounted to EUR 116 million, which is +68% more than in the same period of 2023. Orderbook turnover increased by +52%, mainly driven by the increase in share turnover (+47) compared to the same period last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

Securities turnover - 1Q 2023/1Q 2024

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

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

Securities turnover

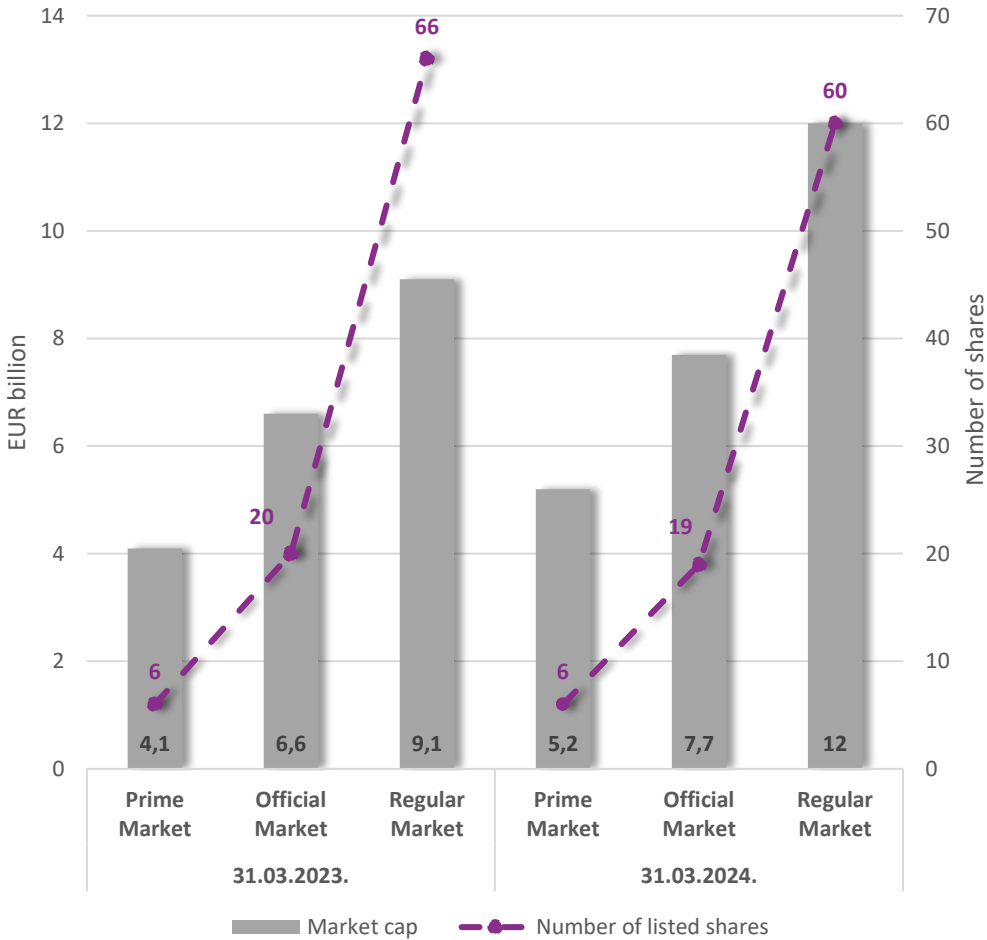


The market value measured by market capitalization as of March 31, 2024 was higher by a total of EUR 6.2 billion compared to the same period in 2023. The equity market capitalization is higher by EUR +5 billion or +26%, with the market capitalization of the Prime Market increased by +25%, the Official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

Market capitalization - 1Q 2023 vs. 1Q 2024

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

Market capitalization and number of listed shares



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

Number of listed securities

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

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

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

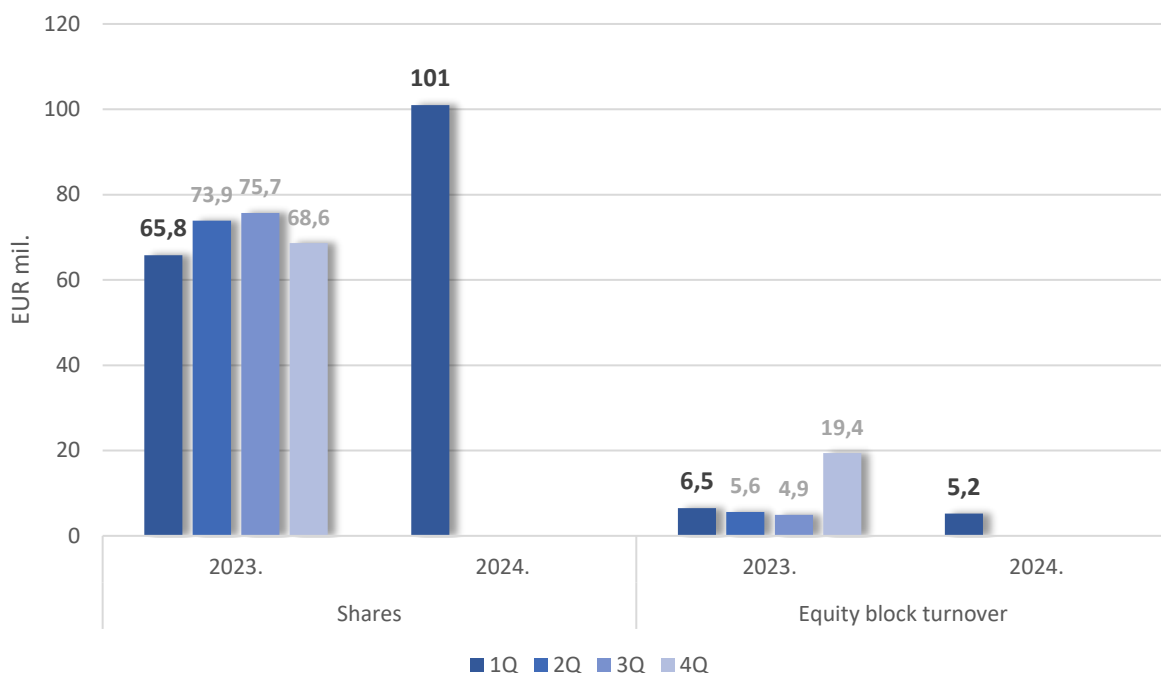
The total turnover at the Ljubljana Stock Exchange in the first quarter of 2024 amounted to EUR 116.8 million, which is an increase of +61.5% compared to the first quarter of last year. The orderbook turnover in the first quarter of 2024 recorded an increase of almost +70%, primarily caused by significantly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

Ljubljana Stock Exchange overview

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

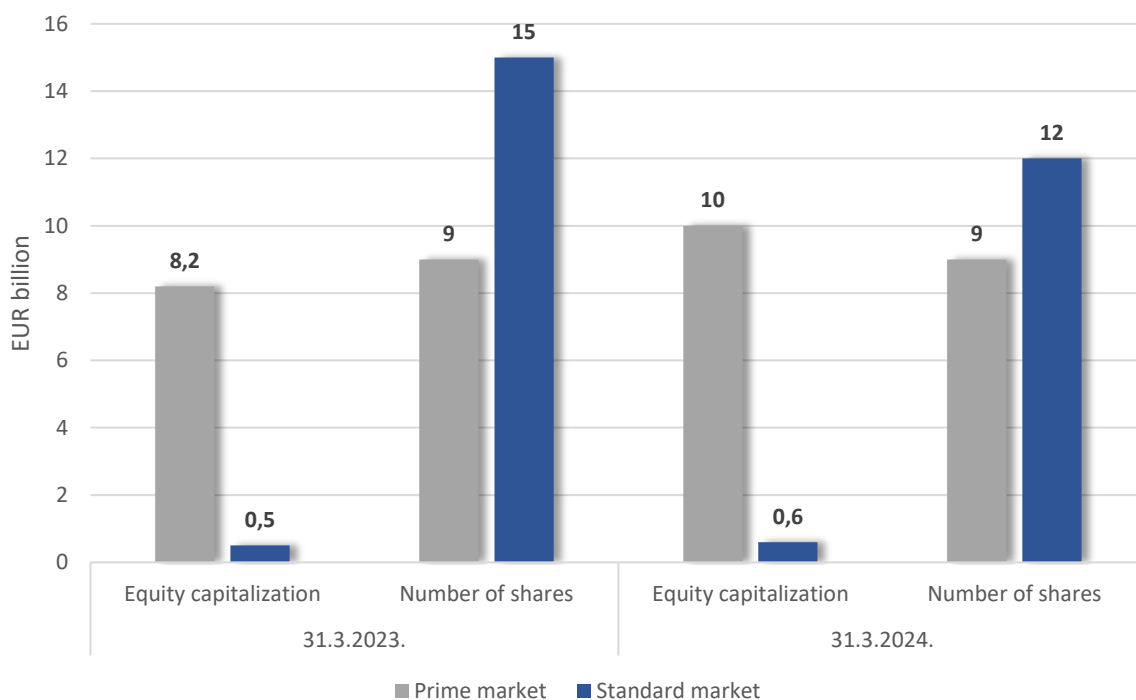
Within the orderbook, share turnover in the first quarter of 2024 reached a significant amount of EUR 101 million, which is an increase of +54% compared to the same period last year when it amounted to EUR 65.6 million. Despite the fact that the share of bonds and structured products turnover is far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

Equity turnover on Ljubljana Stock Exchange



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

Equity capitalization and number of listed shares



1.3 Expected future development of the Group

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

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

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

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

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

1.4 Research & Development activities

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

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

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

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

1.5 Information on repurchase of own shares

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

1.6 Zagreb Stock Exchange Group



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

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

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

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

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

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

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

1.7 Financial instruments used by the Group

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

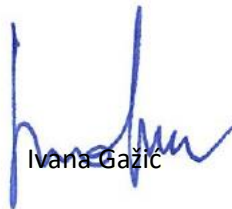
2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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



Ivana Gažić

President of the Management Board



Tomislav Gračan

Member of the Management Board

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

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to

Year:

Quarter:

Quarterly financial statements

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

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

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

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

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

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

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| | | |

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

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

Telephone:

E-mail address:

Audit firm:
(name of the audit firm)

Certified auditor:
(name and surname)

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

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2024 to 31.3.2024

in EUR

Submitter: Zagreb Stock Exchange Inc.

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

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

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

NOTES TO FINANCIAL STATEMENTS – TFI

(drawn up for quarterly reporting periods)

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2023-31.3.2024

Type of report: Consolidated

1. Reporting entity

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

2. Basis of preparation and significant accounting policies

Basis for preparation

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

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

Significant accounting policies

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

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

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

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

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

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

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

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

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

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

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

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

7. Average number of employees during the reporting period

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

8. Capitalized costs of salaries during the reporting period

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

9. Deferred taxes

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

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

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

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

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

There were no shares subscribed during the reporting period.

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

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

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

The Group has no shares in companies having unlimited liability.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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