



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

1/1/2023 – 30/9/2023

24 October 2023

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2023 AND 30/9/2023

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 1/1/2023 and 30/9/2023

In the first half of 2023, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) recorded the following significant business events:

- On January 2, the first trading day of 2023, the Exchange opened trading in euro as the new official currency of the Republic of Croatia.
- On March 8, 2023, following significant public interest, Zagreb Stock Exchange signed an agreement on the listing of state bonds on the Official Market.
- On March 8, 2023, the Exchange organized the event "Ring for Gender Equality" to mark International Women's Day by opening trade in symbolic bells to emphasize the need to include more women in the world of work and their advancement in the business world.
- On March 10, 2023 the Croatian financial services agency approved the Amendments to the Price list of Zagreb Stock Exchange, which represent a correction of prices for the services of trade report publications and trading data use and dissemination. The Amendments to the Price list entered into force on April 1, 2023.
- On May 10, 2023, the Commercial Court in Zagreb registered the incorporation of company Adria Digital Exchange seated in Zagreb, in whose share capital the Exchange holds a minority share of 24%. The company was founded with the intent to research and develop potential for trading and management of virtual assets.
- On May 10, 2023, the Zagreb Stock Exchange Academy celebrated its 13th anniversary. Since it was founded in 2010, the Academy organized over 600 educational events and seminars, attended by over 11,000 participants.
- On May 22, 2023, the new version of the Xetra T7 11.1 trading system was put into production on the Zagreb Stock Exchange. The migration was carried out without difficulty.
- On May 26, 2023, the InterCapital BET-TR UCITS Exchange Traded Fund was listed on the Zagreb Stock Exchange, based on the Romanian BET-TR index.
- On June 1 and 2, 2023, the investment conference of the Zagreb and Ljubljana stock exchanges "CEE Investment Opportunities" was held. The event has been taking place annually since 2014, with the aim to facilitate access of regional and international investors to Slovenian and Croatian companies, thereby strengthening their visibility and supporting market liquidity. For the third consecutive year, Slovenian and Croatian companies were joined by companies listed on the Macedonian Stock Exchange, and for the first time the event hosted companies listed

on the Bucharest Stock Exchange. The event took place in Zagreb, counting over 60 investors and 250 meetings with listed companies.

- On June 13, 2023, the annual education for issuers was held in the co-organization of the Croatian Financial Services Supervisory Agency, the Central Depository & Clearing Company and the Zagreb Stock Exchange, which has been taking place since 2011. The education brought together more than a hundred representatives of companies listed on the Zagreb Stock Exchange and was held online. The representatives of the European bank for reconstruction and development announced upcoming seminars on corporate governance, as a follow-up on the project of renewal of the Code of Corporate Governance written by the Croatian Financial Services Supervisory Agency and the Zagreb Stock Exchange, which is supported by EBRD.
- On September 7, 2023, Zagreb Stock Exchange was granted the Premium Green Certificate, which is awarded to companies for positive contribution to the environment and the community. The certificate is awarded by the largest private information intermediary, the company Elektronički računi, and brings together companies for whom environmental and community care, as well as digitalization, are integral parts of their business identity.
- On September 8, 2023, Zagreb Stock Exchange, in collaboration with the HANFA, European Bank for Reconstruction and Development and Morrow Sodali held the first of five modules of the corporate governance course titled "Governance and ESG Development".
- On September 12, 2023, Zagreb Stock Exchange initiated activities of publishing profiles of listed tourism companies on its official website, with the goal of profiling the Croatian capital market as the leading place in Southeastern Europe for financing tourist companies.
- On September 12, 2023, Zagreb Stock Exchange published a notification on the incorporation of company EuroCTP B.V., which was established by European exchanges with the goal of providing consolidated trading data in the European union. Zagreb Stock Exchange joined the initiative in order to participate in the tender for selection of a consolidated tape provider in the European union.
- On September 15, 2023, Zagreb Stock Exchange held the Prime Plus investment webcast, which was attended by around 60 domestic and foreign analysts and investors. Companies included in the Prime Market, joined by several companies listed on other ZSE market segments presented their business results.
- On September 26, 2023, Zagreb Stock Exchange became a partner in the Interreg MESTRI-CE project, along with ten partners from six countries (Austria, Slovenia, Italy, Poland, Germany and Croatia) with the aim at testing a new financing model for more climate-sustainable buildings.
- From the start of 2023, the Regulated market of Zagreb Stock Exchange listed a total of fifteen treasury bills and the state bond of the Ministry of finance of the Republic of Croatia, issuers

VIS D.D., MODRA ŠPILJA D.D., PROFESSIO ENERGIA D.D. and PRIMO REAL ESTATE D.D. listed additional shares on the Regular market segment, issuer ČAKOVEČKI MLINOVI D.D. moved onto the Official Market segment, while issuer MON PERIN D.D. moved onto the Regular from the Official Market segment. During 2023, new listings include bonds of the issuers ERSTE & STEIERMÄRKISCHE BANK D.D., ZAGREBAČKI HOLDING D.D. and the InterCapital BET-TRN UCITS ETF. From the start of 2023, the Regulated Market of Zagreb Stock Exchange delisted sixteen treasury bills of the Ministry of finance of the Republic of Croatia, bonds of issuer ZAGREBAČKI HOLDING D.D., and shares of issuers TURISTHOTEL D.D. and JELSA D.D.

1.2 Zagreb Stock Exchange overview

In the third quarter of 2023, the total turnover amounted to EUR 123.3 million, which is 39.2% more than in the same period of 2022, while the total turnover since the beginning of the year, i.e., in the first three quarters of 2023, amounts to EUR 260.3 million (-9.8% compared to the first three quarters of 2022).

Securities turnover - 3Q 2022/3Q 2023

	HRK 3Q 2022	EUR 3Q 2022	EUR 3Q 2023	change
TOTAL TURNOVER	667,525,100	88,595,806	123,311,195	39.18%
Orderbook turnover	356,627,309	47,332,578	106,226,253	124.43%
Shares	342,586,776	45,469,079	89,906,050	97.73%
Bonds	2,315,625	307,336	11,295,231	3575.20%
ETFs	11,724,907	1,556,163	5,024,972	222.91%
Block turnover	310,897,791	41,263,228	17,084,943	-58.60%
Equity block turnover	310,897,791	41,263,228	17,084,943	-58.60%
Debt block turnover	0	0	0	

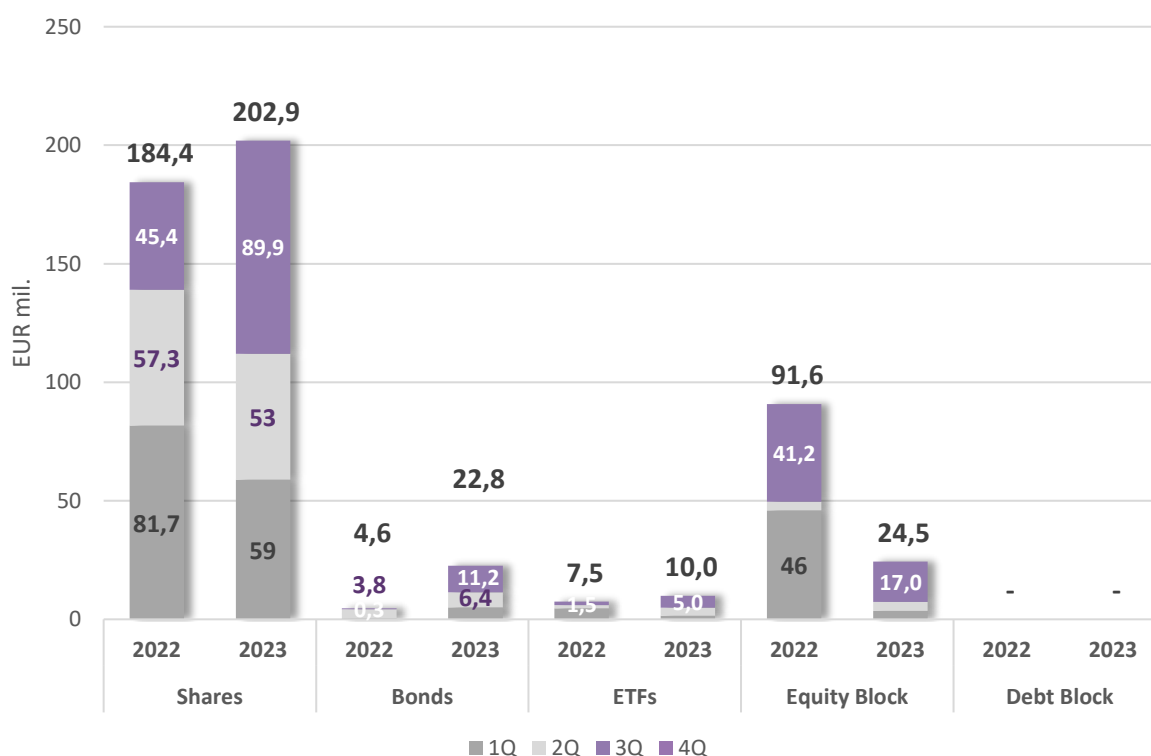
Securities turnover – 1-3Q 2022/1-3Q 2023

	HRK 1-3Q 2022	EUR 1-3Q 2022	EUR 1-3Q 2023	change
TOTAL TURNOVER	2,174,427,274	288,596,094	260,364,762	-9.78%
Orderbook turnover	1,483,676,104	196,917,659	235,782,971	19.74%
Shares	1,391,271,712	184,653,489	202,961,181	9.91%
Bonds	35,336,046	4,689,899	22,802,954	386.21%
ETFs	57,068,346	7,574,271	10,018,837	32.27%
Block turnover	690,751,170	91,678,435	24,581,791	-73.19%
Equity block turnover	690,751,170	91,678,435	24,581,791	-73.19%
Debt block turnover	0	0	0	0

Despite smaller turnovers compared to the first three quarters of 2022, positive sentiment is apparent on the quarter-level. The third quarter of 2023 recorded increased turnovers in all listed securities, while the only decrease is recorded in the equity block turnovers. The orderbook turnover amounted to EUR 106.2 million, 124.4% more than in the third quarter of 2022. Of this amount, EUR 89.9 million refers to equity turnover (3Q 2022: EUR 45.4 million), EUR 11.2 million to bond turnover (3Q 2022: EUR 0.3 million), while ETFs achieved a turnover of EUR 5 million (3Q 2022: EUR 1.5 million). The equity block turnover amounted to EUR 17 million (3Q 2022: EUR 41.2 million), while the debt block turnover was not recorded as in the same period last year. Since the beginning of 2023, the total turnover has reached EUR 260.3 million, which is -9.8% less than in the first three quarters of last year (1-3Q 2022: EUR 288.5 million). Within the orderbook in the first three quarters of 2023, the equity turnover amounted to EUR 202.9 million and is higher by +9.9% (1-3Q 2022: EUR 184.6 million), the bond turnover was EUR 22.8 million and is higher by +386.2% (1-3Q 2022: EUR 4.6 million), while ETF turnover increased by +32.3% and amounts to EUR 10 million (1-3Q 2022: EUR 7.5 million). Equity block

turnover amounts to EUR 24.5 million, which is a decrease of -73.2% compared to the same period in 2022 (1-3Q 2022: EUR 91.6 million).

Securities turnover



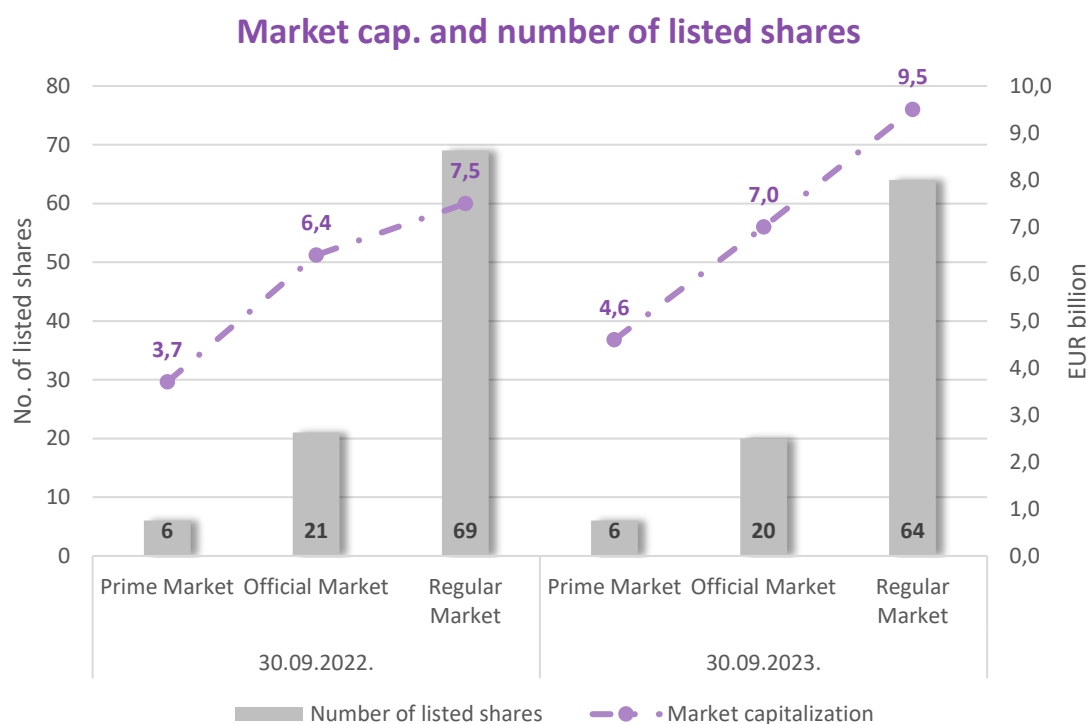
The market value measured by market capitalization as of 30 September 2023 was higher by a total of EUR 4.9 billion compared to the end of the third quarter of 2022. The equity market capitalization is higher by EUR +3.5 billion or +20.4%, with the market capitalization of the Prime Market increased by +23.8%, the Official Market increased by +9.9%, and the Regular Market by +27.6%. The debt market capitalization is higher by +8% while the value of ETFs increased by a significant +126.1%.

Market capitalization

	Market Capitalization			
	30.09.2022 HRK	30.09.2022 EUR	30.09.2023 EUR	change
TOTAL	257,108,946,162	34,124,221,403	39,058,581,363	14.46%
Shares	132,853,913,043	17,632,744,448	21,227,776,393	20.39%
Prime Market	28,004,075,875	3,716,779,597	4,602,421,018	23.83%
Official Market	48,263,850,899	6,405,713,836	7,042,207,802	9.94%
Regular Market	56,585,986,269	7,510,251,015	9,583,147,573	27.60%
Bonds	124,202,154,774	16,484,458,793	17,814,931,741	8.07%
ETFs	52,878,345	7,018,162	15,873,229	126.17%

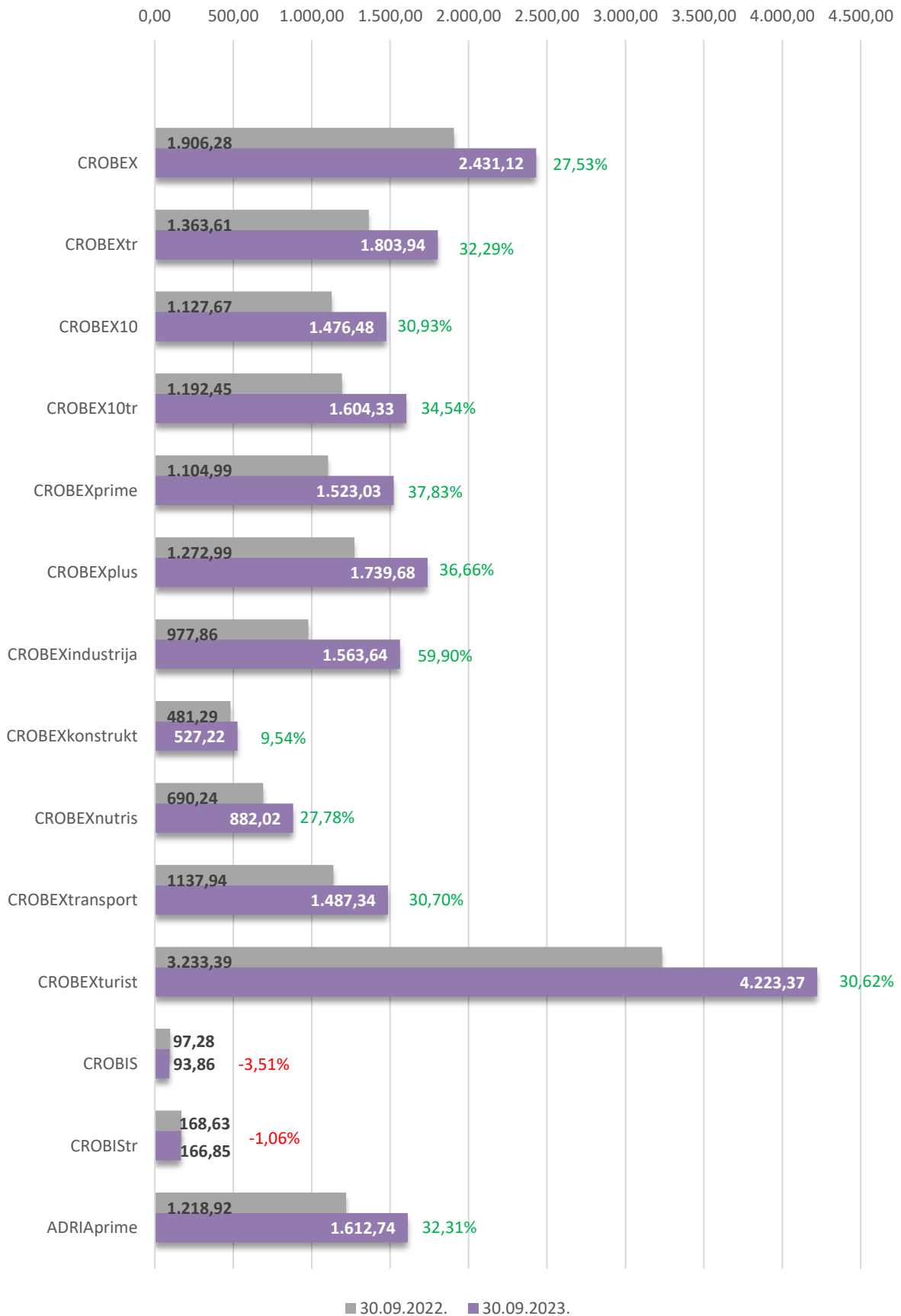
Compared to the end of the first three quarters of 2022, as of 30 September 2023, The Regular Market segment counted five less listed shares, the Official Market segment counted one less listed share, while the number of shares listed on the Prime Market remained unchanged.

Number of listed securities			
	30.09.2022.	30.09.2023.	change
TOTAL	139	135	-2.88%
Shares	96	90	-6.25%
Prime Market	6	6	0.00%
Official Market	21	20	-4.76%
Regular Market	69	64	-7.25%
Bonds	33	32	-3.03%
ETFs	2	3	50.00%
Money Market Instruments	8	10	25.00%

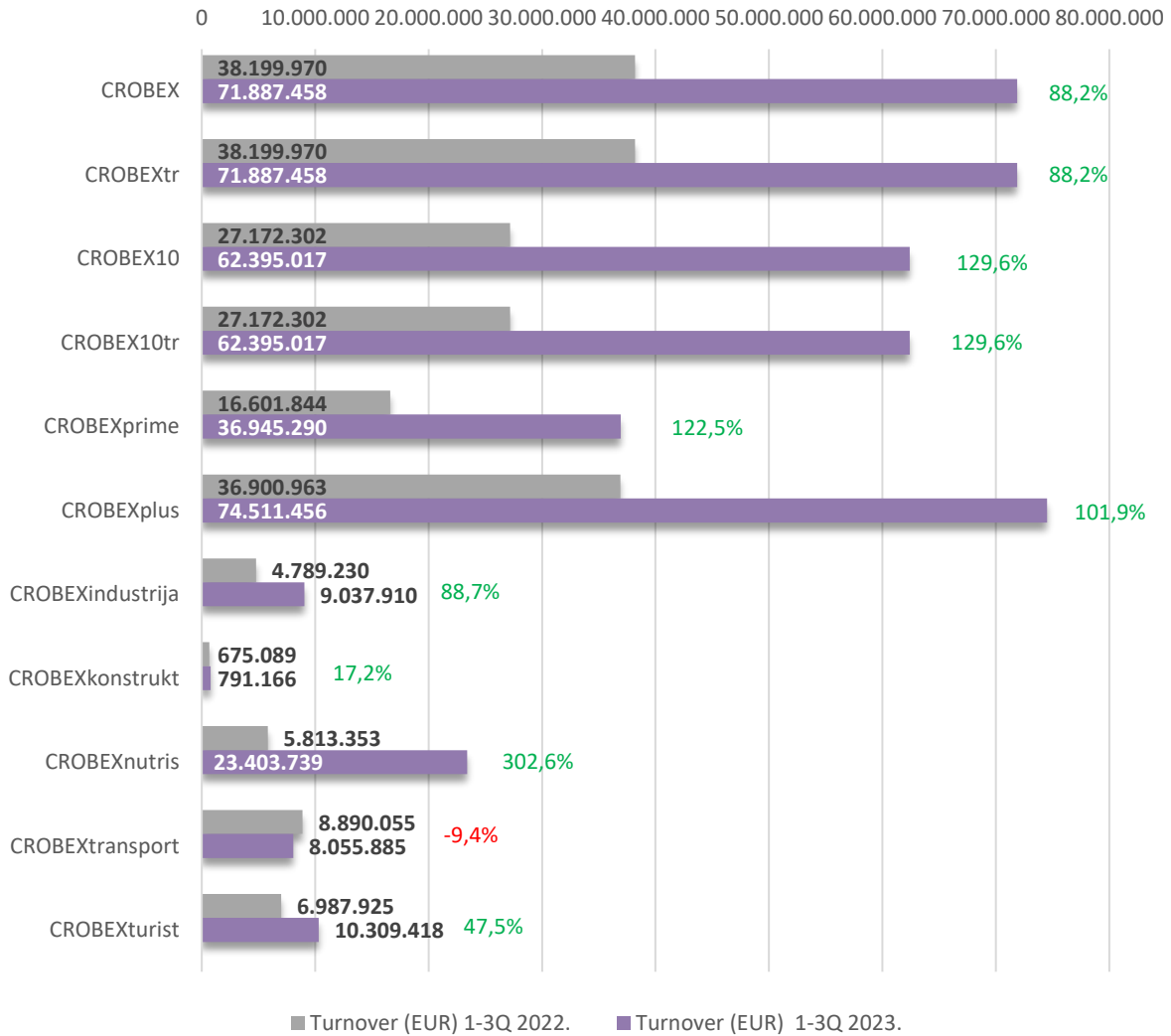


The third quarter of 2023 continues a stable trend among indices as well. Along with higher turnovers, all equity indices recorded substantial growth in the third quarter of 2023. The most significant increase was that of CROBEXindustrija (+59.9%), CROBEXprime (+37.8%) and CROBEXplus (+36.6%) The regional index ADRIAprime recorded an increase of +32.3%, while bond indices decreased by -3.5% (CROBIS) and -1% (CROBIStr).

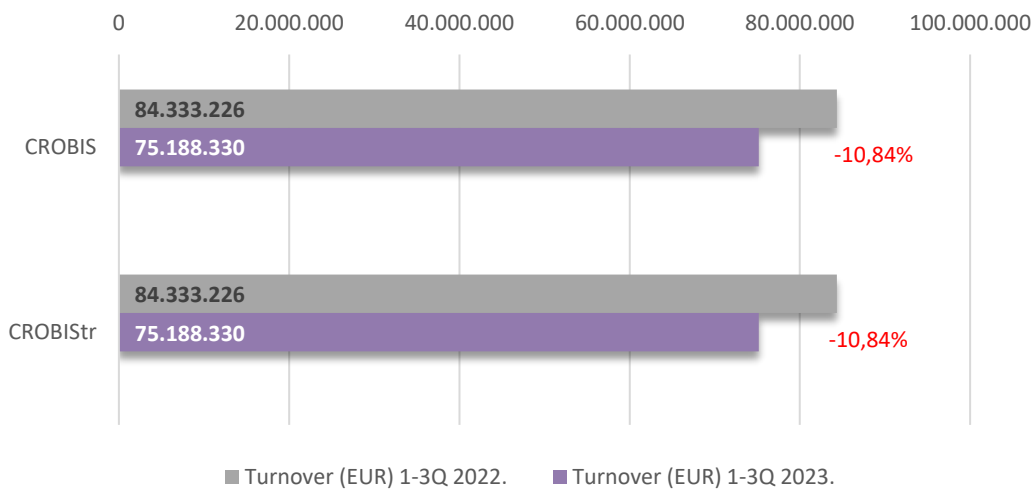
Indices - values (30.09.2022. vs. 30.09.2023.)



Equity indices - turnovers (1-3Q 2022 vs. 1-3Q 2023)



Bond indices - turnovers (1-3Q 2022 vs. 1-3Q 2023)



1.3 Expected future development of the Company

In 2023, the Company will continue to focus on raising Corporate Governance and reporting standards on the regulated market. The Company will also focus on greater promotion of existing issuers, with a focus on the Prime Market. During September 2023, the Company initiated activities related to promotion of the issuers in the tourism sector, with the goal of profiling the Croatian capital market as the leading place for financing tourism companies in South-East Europe, and increasing their visibility via the Company's website and associated communication channels.

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

The Company will press on with previously initiated projects, placing the greatest emphasis on the projects relating to the implementation of new technologies to market activities, regional SME capital market development (Progress), 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.

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 beginning of 2023 marked the successful transition to euro as the official currency of the Republic of Croatia, and Zagreb Stock Exchange continued the activities on adjusting its services, publications and procedures according to the new currency.

In the second quarter of 2023, the Company successfully completed an initiated migration of legacy services used by Ljubljana Stock Exchange and provided by Vienna Stock Exchange. Zagreb Stock Exchange thus further strengthened its position as the leading trading service provider for the entire Zagreb Stock Exchange Group, actively reducing costs and dependence on external service providers.

On May 15, 2023, Zagreb Stock Exchange, Inc. successfully completed the seventh annual accreditation process as a Local Operating Unit authorized to issue LEI codes, issued by the Global Legal Entity Identifier Foundation (GLEIF).

In the second half of 2023 the Exchange will continue working on previously initiated projects, as well as the implementation of new trading system releases and other infrastructure optimization activities.

1.5 Information on repurchase of own shares

In the Share Buy-back Program which started on October 3, 2022 until the end of 2022, the Exchange acquired a total of 5,500 of own shares. On September 30, 2023, the Exchange owns a total of 8,396 of own shares, which make up for 0.3611% of the Exchange's total issued share capital.

1.6 Subsidiaries of the Company



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

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

Funderbeam South East Europe d.o.o., a company domiciled in Zagreb. The issued share capital of Funderbeam South East Europe d.o.o. is HRK 244,000 / EUR 32,384.37 and the share of the Zagreb Stock Exchange, Inc. in the share capital is 30%.

On June 30, 2023, the Zagreb Stock Exchange, Inc. holds a total of 837 shares, i.e., 29.98% of the share capital of Macedonian Stock Exchange, Inc.

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%.

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 0.0502%.

1.7 Financial instruments used by the Company

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

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

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

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

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

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

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

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

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

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

The Company confirms that in the first three quarters of 2023 there were no transactions between the Company and its subsidiaries and shareholders in excess of EUR 100,000.

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

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

The Company, like all other business entities in Croatia, is prone to risks related to the increase of prices of goods and services, and as such is aware of the increased risks caused by inflation which continues in 2023.

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 1/1/2023 – 30/9/2023

In the first three quarters of 2023, the Company generated a total of EUR 1,438 thousand of operating revenues, which is EUR -40 thousand or -2.8% less than in the same period last year when they amounted to EUR 1,479 thousand. Compared to the first three quarters of 2022, sales revenue decreased from EUR 1,028 to EUR 971 thousand, i.e., by EUR -57 thousand or -5.5%. The decrease in sales revenue is primarily the result of a decrease in income from commissions and membership fees, which, following smaller securities turnovers compared to the same period last year, reached the amount of EUR 369 thousand by the end of the first three quarters of this year; EUR -29 thousand or -7.5% less compared to the first three quarters of 2022, when they amounted to EUR 398 thousand. The income from listing maintenance fees in the first three quarters of 2023 remained at almost the same level as in the same period last year. In the first nine months of 2023, the income from listing maintenance fees amounts to EUR 508 thousand, which is a decrease of only EUR -1.5 thousand or -0.3% (1-3Q 2022: EUR 509 thousand). Following a smaller number of new listings compared to the same period last year, income from quotation maintenance decreased by EUR -25 thousand or -21.4% and amounted to EUR 94 thousand (1-3Q 2022: EUR 120 thousand). Compared to the first three quarters of 2022, other operating income increased by EUR +16 thousand or +3.6%, i.e., from EUR 450 to EUR 466 thousand. The increase in other operating income is a consequence of the increase in other income by EUR +14 thousand or +6.7% which amounted to EUR 225 thousand and includes income from education and income from issuing and maintaining LEI (1-3Q 2022: EUR 211 thousand). Income from the supply of information increased by EUR +2 thousand or +0.9% and amounted to EUR 240 thousand (1-3Q 2022: EUR 238 thousand).

Observing only the third quarter of 2023, the Company's total operating income amounts to EUR 504 thousand, which is an increase of EUR +22 thousand (+4.6%) compared to the third quarter of last year, when operating income amounted to EUR 482 thousand. Sales revenues increased from EUR 338 thousand in the third quarter of 2022 to EUR 357 thousand in the same period of the current year. The increase in sales revenues was contributed by higher income from commissions and membership fees from EUR 115 to EUR 154 thousand (EUR +38 thousand or +33.5%). Following the lower number of newly listed securities compared to the same period last year, income from quotation maintenance fees reduced from EUR 50 to EUR 29 thousand (-40%). Other operating income increased slightly from EUR 143 to EUR 147 thousand (EUR +3 thousand or +2.6%). Within other operating income, income from the supply of information increased from EUR 75 to EUR 80 thousand (EUR +4 thousand or +5.9%), and other income decreased from EUR 67 to EUR 66 thousand (EUR -665 or -1%).

In the first three quarters of 2023, the Company's total operating expenses were higher by EUR +29 thousand (+2%) compared to the same period last year and amounted to EUR +1,487 thousand (1-3Q 2022: EUR 1,457 thousand). The Company successfully established control over the increased costs caused by inflation and indexed contracts:

- material costs amount to EUR 417 thousand, which is an increase of EUR +12 thousand or +3.1% (1-3Q 2022: EUR 404 thousand),
- staff costs amount to EUR 716 thousand, which is a decrease of EUR -14 thousand or -2% (1-3Q 2022: EUR 730 thousand),
- other costs amount to EUR 189 thousand, which is an increase of EUR +4 thousand or +2.5% (1-3Q 2022: EUR 184 thousand),
- depreciation amounts to EUR 153 thousand, which is an increase of EUR +23 thousand or +18.3% (1-3Q 2022: EUR 129 thousand),
- other operating expenses amount to EUR 11 thousand, which is an increase of EUR +6 thousand (1-3Q 2022: EUR 5 thousand),

In the third quarter of 2023 alone, operating expenses amount to EUR 481 thousand, which is an increase of EUR +20 thousand or +4.4% compared to the same period last year (3Q 2022: EUR 461 thousand). The biggest increase was recorded in material costs, which amounted to EUR 119 thousand in the second quarter of 2022, and EUR 140 thousand in the same period of the current year (EUR +20 thousand or +17.6%). Increased monitoring and management of costs resulted in a slight increase in staff costs (EUR +765 or +0.3%, i.e., from EUR 232 to EUR 233 thousand). Other costs decreased by -21.1%, i.e., from EUR 67 thousand in 3Q 2022 to EUR 53 thousand in 3Q 2023.

The Company's key business indicators

	EUR	1-3Q 2022	1-3Q 2023	change	3Q 2022	3Q 2023	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	3,076,316	0.0%	3,076,316	3,076,316	0.0%
Capital and reserves		5,819,124	5,908,408	1.5%	5,819,124	5,908,408	1.5%
Total assets		6,830,377	6,811,148	-0.3%	6,830,377	6,811,148	-0.3%
Operating income		1,479,457	1,438,677	-2.8%	482,194	504,201	4.6%
<i>sales revenue</i>		1,028,910	971,815	-5.5%	338,910	357,145	5.4%
<i>other operating income</i>		450,547	466,862	3.6%	143,284	147,056	2.6%
Operating expenses		1,457,728	1,487,402	2.0%	461,446	481,532	4.4%
<i>material costs</i>		404,766	417,414	3.1%	119,070	140,067	17.6%
<i>staff costs</i>		730,850	716,019	-2.0%	232,580	233,345	0.3%
<i>depreciation</i>		129,581	153,302	18.3%	44,248	51,090	15.5%
<i>other costs</i>		184,547	189,096	2.5%	67,976	53,650	-21.1%
EBIT		21,729	-48,724	-324.2%	20,748	22,670	9.3%
EBITDA		151,310	104,578	-30.9%	64,996	73,760	13.5%
Financial income		64,199	165,294	157.5%	14,756	11,377	-22.9%
Financial expenses		113,480	8,034	-92.9%	23,469	2,670	-88.6%
Pre-tax profit or loss		-27,552	108,535	493.9%	12,035	31,376	160.7%
Income tax		0	0	0.0%	0	0	0.0%
Profit or loss for the period		-27,552	108,535	493.9%	12,035	31,376	160.7%
Number of employees		25	24	-4.0%	25	24	-4.0%

The Company's operating profit in the first three quarters of 2023 amounted to EUR 108 thousand, while in the same period last year the Company reported loss amounting to EUR -27 thousand (EUR +136 thousand or +493%). At the level of the third quarter, the Company achieved an operating profit in the amount of EUR 31 thousand, while the operating profit in the same period last year amounted to EUR 12 thousand. Financial income recorded a significant increase in the first three quarters of the year compared to the same period last year, and include dividend payments from Ljubljana and the Macedonian stock exchanges in the second quarter of 2023. In the first three quarters of 2023, financial income amounted to EUR 165 thousand (EUR +101 thousand or +157.5%), while financial income in the third quarter accounted for EUR 11 thousand (EUR -3 thousand or -22.9%). In the first three quarters of this year, financial expenses amount to EUR 8 thousand (EUR -105 thousand or -92%), while in the third quarter alone they are lower by EUR -20 thousand and amount to EUR 2 thousand.

The Company's net profit in the first three quarters of 2023 amounted to EUR 108 thousand, which is EUR +136 thousand (+493%) more than in the same period last year when the Company reported net loss amounting to EUR -27 thousand. In the third quarter of 2023, the Company's net profit amounts to EUR 31 thousand, which is EUR +18 thousand more than the EUR 12 thousand net profit of the same period last year.

Operating profit before interest, taxes, depreciation and amortization in the first three quarters of 2023 is positive and amounts to EUR 104 thousand, i.e., EUR -46 thousand less than in the first three quarters of 2022, while in the third quarter of 2023 it amounts to EUR 73 thousand, i.e., EUR +8 thousand more than in the same period last year when it amounted to EUR 64 thousand.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 1/1/2023 and 30/9/2023 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 1/1/2023 and 30/9/2023 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for the first three quarters of 2023 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 three quarters of 2023 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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Unconsolidated unaudited financial statements of the
Company for 1/1/2023 – 30/9/2023

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to

Year:

Quarter:

Quarterly financial statements

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

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

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

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

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

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

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

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

Telephone:

E-mail address:

Audit firm: (name of the audit firm)

Certified auditor: (name and surname)

BALANCE SHEET			
balance as at 30.9.2023			
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	4.666.224	4.560.101
I INTANGIBLE ASSETS	2	219.864	210.242
II TANGIBLE ASSETS 004+...+008	3	542.912	438.089
1 Land and buildings	4	289.487	224.135
2 Computer equipment	5	172.554	139.413
3 Other tangible assets	6	57.178	55.953
4 Leasehold improvements	7	23.693	18.588
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	3.887.990	3.896.312
1 Investments in associates, subsidiaries and joint ventures	10	3.799.780	3.800.981
2 Financial assets at amortised cost	11	62.047	60.547
3 Financial assets at fair value through other comprehensive income	12	26.163	34.784
DEFERRED TAX ASSETS	13	15.458	15.458
B CURRENT ASSETS 015+021+025	14	2137414	2168688
I RECEIVABLES 016+...+020	15	269.985	205.121
1 Customer receivables	16	184.957	106.343
2 Receivables from employees and members of the undertaking	17	35	1.290
3 Receivables from government and other institutions	18	2.959	14.314
4 Receivables from connected undertakings	19	3.635	3.715
5 Other receivables	20	78.399	79.459
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	1.199.534	1.747.753
1 Financial assets at amortised cost	22	8.136	619.366
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	1.191.398	1.128.387
III CASH AND CASH EQUIVALENTS	25	667.895	215.814
C PREPAID EXPENSES AND ACCRUED INCOME	26	26.739	82.359
D TOTAL ASSETS 001+014+026	27	6.830.377	6.811.148
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	5.819.124	5.908.408
I INITIAL CAPITAL	30	3.076.316	3.076.315
II CAPITAL RESERVES	31	1.839.562	1.840.833
III PROFIT RESERVES 033+...+036	32	886.352	874.278
1 Legal reserves	33	18.714	18.714
2 Reserves for treasury shares	34	-18.409	-30.483
3 Fair value reserves	35	70.169	70.169
4 Other reserves	36	815.878	815.878
IV REVALUATION RESERVES	37	0	0
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	0	8.447
VII PROFIT OR LOSS FOR THE YEAR	40	16.894	108.535
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	0	0
C SHORT-TERM LIABILITIES 044+...049	43	293.447	187.126
1 Liabilities for advance payments	44	499	1.300
2 Liabilities to suppliers	45	74.100	38.986
3 Liabilities to employees	46	43.959	44.683
4 Taxes, contributions and similar liabilities	47	43.442	40.302
5 Liabilities to connected undertakings	48	263	0
6 Other short-term liabilities	49	131.184	61.855
D LONG-TERM LIABILITIES	50	230.548	230.548
E DEFERRED TAX LIABILITY	51	0	0
F ACCRUALS AND DEFERRED INCOME	52	487.258	485.066
G TOTAL LIABILITIES 029+042+043+050+051+052	53	6.830.377	6.811.148
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 1.1.2023 to 30.9.2023

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	1.479.457	482.194	1.438.677	504.201
I Sales revenue 003+...+007	2	1.028.910	338.910	971.815	357.145
1 Commissions and membership fees	3	398.971	115.505	369.200	154.206
2 Listing maintenance fees	4	509.603	173.168	508.010	173.089
3 Quotation fees	5	120.336	50.237	94.605	29.850
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	450.547	143.284	466.862	147.056
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	238.764	75.707	240.905	80.144
3 Other income	11	211.783	67.577	225.957	66.912
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	1.457.728	461.446	1.487.402	481.532
I Material costs 014+015	13	404.766	119.070	417.414	140.067
1 Costs of raw materials	14	44.425	14.974	49.271	17.229
2 Other external costs	15	360.341	104.096	368.143	122.838
II Staff costs 017+...+019	16	730.850	232.580	716.019	233.345
1 Net salaries and wages	17	418.926	133.359	408.099	133.928
2 Tax and contributions from salary costs	18	211.636	66.985	208.310	67.321
3 Payroll contributions	19	100.288	32.236	99.610	32.096
III Depreciation	20	129.581	44.248	153.302	51.090
IV Other costs	21	184.547	67.976	189.096	53.650
V Value adjustment 023+024	22	2.655	-3.984	0	0
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	2.655	-3.984	0	0
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	5.329	1.556	11.571	3.380
C FINANCIAL INCOME 028+...+033	27	64.199	14.756	165.294	11.377
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	55.851	13.483	106.091	62
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	8.000	1.241	42.115	4.620
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	0	0	11.580	6.648
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	348	32	5.508	47
D FINANCIAL EXPENSES 035+...+039	34	113.480	23.469	8.034	2.670
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	83	60	0	0
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	19.268	5.247	8.034	2.670
3 Unrealised losses (expenses) from financial assets	37	94.129	18.162	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	1.543.656	496.950	1.603.971	515.578
F TOTAL EXPENDITURE 012+034	41	1.571.208	484.915	1.495.436	484.202
G Share in profit/loss of associates and subsidiaries	42	0	0	0	0
H PRE-TAX PROFIT OR LOSS 040-041+042	43	-27.552	12.035	108.535	31.376
I INCOME TAX	44	0	0	0	0
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	-27.552	12.035	108.535	31.376
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	70.196	951	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	-7	0	0
6 Income tax on other comprehensive income	51	0	0	0	0
K OTHER COMPREHENSIVE INCOME 046+...+051	52	70.177	944	0	0
TOTAL COMPREHENSIVE INCOME 045+052	53	42.625	12.979	108.535	31.376
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 1.1.2023 to 30.9.2023			
			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	-27.552	108.535
2 Depreciation	2	129.581	153.302
3 Increase in short-term liabilities	3	0	0
4 Decrease in short-term receivables	4	52.439	64.864
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	73.473	-5.978
I Total cash flow increase from operating activities 001+...+007	8	227.941	320.723
1 Decrease in short-term liabilities	9	5.545	36.991
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	50.812	132.947
II Total cash flow decrease from operating activities 009+...+013	14	56.357	169.938
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	504	9.486
4 Dividends received	18	55.819	138.622
5 Other cash receipts from investment activities	19	735.476	-17.256
III Total cash receipts from investment activities 015+...+019	20	791.799	130.852
1 Cash payments for the purchase of fixed tangible and intangible	21	176.786	38.857
2 Cash payments for the acquisition of equity financial	22	1.058.347	4.536
3 Other cash payments from investment activities	23	26.555	601.744
IV Total cash payments from investment activities 021+...+023	24	1.261.688	645.137
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	1.995
3 Cash payments for finance lease	31	0	0
4 Cash payments for the redemption of treasury shares	32	0	17.256
5 Other cash payments from financing activities	33	75.316	69.330
VI Total cash payments from financing activities 029+...+033	34	75.316	88.581
VII Cash and cash equivalents at the beginning of period	35	446.354	667.895
VIII Increase of cash and cash equivalents	36	0	0
IX Decrease of cash and cash equivalents	37	373.621	452.081
X Cash and cash equivalents at the end of period	38	72.733	215.814

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2023 to 30.9.2023 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	6.164.128	1.839.562	18.714	0	0	0	0	-2.376.256	115.901	0	5.762.049
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	6.164.128	1.839.562	18.714	0	0	0	0	-2.376.256	115.901	0	5.762.049
Profit or loss for the period	5	0	0	0	0	0	0	0	0	16.894	0	16.894
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	70.196	0	0	0	0	0	0	70.196
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	70.196	0	0	0	0	16.894	0	87.090
Increase/decrease in subscribed	9	-3.076.316	0	0	0	815.960	0	0	2.260.355	0	0	-1
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	0	0	0	0
Other distribution to owners	12	0	0	-18.409	0	-82	0	-11.523	115.901	-115.901	0	-30.014
Balance on the last day of the	13	3.087.812	1.839.562	305	70.196	815.878	0	-11.523	0	16.894	0	5.819.124
As at 1 January of the current year	14	3.087.812	1.839.562	305	70.196	815.878	0	-11.523	0	16.894	0	5.819.124
Change in accounting policies	15	-11.496	0	0	-27	0	0	11.523	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	3.076.316	1.839.562	305	70.169	815.878	0	0	0	16.894	0	5.819.124
Profit or loss for the period	18	0	0	0	0	0	0	0	0	108.535	0	108.535
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	16.894	-16.894	0	0
Total directly recognised income	21	0	0	0	0	0	0	0	16.894	91.641	0	108.535
Increase/decrease in subscribed	22	-1	1	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	1.270	5.182	0	0	0	0	-8.447	0	0	-1.995
Other distribution to owners	25	0	0	-17.256	0	0	0	0	0	0	0	-17.256
Balance on the last day of the	26	3.076.315	1.840.833	-11.769	70.169	815.878	0	0	8.447	108.535	0	5.908.408

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: 1.1.2023-30.9.2023

Type of report: Separate

1. Reporting entity

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

2. Basis of preparation and significant accounting policies

Basis for preparation

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

Detailed information on the basis of preparation of the financial statements are provided in Note 2 to the separate financial statements presented in the Annual Report on Company Status and Business Activities in 2022 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 2022 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 September 2023, as published on the internet page www.zse.hr.

Change of functional currency

Based on the Decision of the Government of the Republic of Croatia regarding the announcement of the introduction of the euro as the official currency in the Republic of Croatia (Official Gazette 85/22), the euro becomes the official monetary unit and legal tender in the Republic of Croatia on 1 January 2023. The fixed conversion rate is set at HRK 7.53450 for one euro.

The introduction of the euro as the official currency in the Republic of Croatia represents a change in the functional currency that is calculated prospectively.

Accounting treatment of a change in functional currency is prescribed by IAS 21 § 37, stating that all items, as of the date of the change (1 January 2023), shall be translated to the new functional currency using the exchange rate

at the date of the change. The resulting translated amounts for non monetary items are treated as new historical cost.

Impact of change in functional currency on comparative data

A change in functional currency on comparative data represents a change in accounting policy. Accordingly, comparative data in kuna are converted into euro using historical exchange rates for the euro. The balance sheet positions are converted into euro using the final, fixed conversion rate of HRK 7.5345 per 1 euro, while the positions of the statement of comprehensive income, cash flow and capital movements are converted using the middle exchange rate of the Croatian National Bank for 1 euro for the year 2022 which represents an approximation of the historical exchange rates of the euro in 2022, which amounts to HRK 7.53159 for 1 euro.

IAS 21 does not prescribe how capital positions shall be converted into the new functional currency. The company has chosen to apply a fixed conversion rate. As a result, in other comprehensive income for 2022 the amount of EUR 11 thousand is reported as a result of adjusting the movement of capital positions according to the exchange rate on the date of the transaction and the fixed conversion rate according to which the capital positions are converted from HRK to EUR on 1 January 2023.

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 September 2023, 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 2023.

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 2023 is 24.

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:

1.1.2023	Increase	Decrease	30.9.2023
eur'000	eur'000	eur'000	eur'000

Deferred tax assets	15	-	-	15
Deferred tax liabilities	-	-	-	-
	15	-	-	15

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"). In April 2023 the Company acquired 24% of the share of new established company Adria Digital Exchange d.o.o., Croatia at nominal value of 1,200.00 EUR. There were no other 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

By the Decision of the General Assembly dated 12 June 2023, 2,317,850 ordinary registered shares, each with a par value of HRK 10.00 and a total par value of HRK 23,178,500.00 are exchanged for shares with no par value for the purpose of aligning the share capital with the provisions of Article 21 of the Act of Amending the Companies Act (Official Gazette NN No 114/22). The existing rights attached to the status of the Company's shareholders under the Act and Company's Statute remain unchanged.

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

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

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

The Company has no shares in companies having unlimited liability.

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

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

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

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

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

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

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

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

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

Recapitulation of the comparison of the TFI-POD balance sheet and the balance sheet prepared according to IFRS for the third quarter of 2023

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	4.560.101	A. FIXED ASSETS	1	4.560.101
	210.242	I Intangible assets	2	210.242
<i>Intangible assets</i>	<i>210.242</i>	<i>I INTANGIBLE ASSETS</i>	<i>2</i>	<i>210.242</i>
	210.242			210.242
	438.089	II Tangible assets	3	438.089
Property and equipment	180.573	1 Land and buildings	4	224.135
Right-of-use assets	257.516	2 Computer equipment	5	139.413
		3 Other tangible assets	6	55.953
		4 Leasehold improvements	7	18.588
	3.896.312	III Long term financial assets		3.896.312
Investment in subsidiary	2.538.382	1 Investments in associates, subsidiaries and joint ventures	10	3.800.981
Investment in associate and joint venture	1.262.599			
	<i>3.800.981</i>			
Financial assets at fair value through other comprehensive income	60.547	2 Financial assets at amortised cost (long term)	11	60.547
Long term deposits	33.166			
Loans receivable from associate	27.381			
Financial assets at fair value through other comprehensive income	34.784	3 Financial assets at fair value through other comprehensive income	12	34.784
Deferred tax assets	15.458	Deffered tax assets	13	15.458
CURRENT ASSETS				
	2.168.688	B CURRENT ASSETS	14	2.168.688
	205.121	I RECEIVABLES	15	205.121
Trade receivables and other assets	205.121	1 Trade receivables	16	106.343

		2 Receivables from employees and members of the undertaking	17	1.290
		3 Receivables from government and other institutions	18	14.314
		4 Receivables from connected undertakings	19	3.715
		5 Other receivables	20	79.459
	205.121			205.121
	1.747.753	II SHORT-TERM FINANCIAL ASSETS	20	1.747.753
Short-term deposits	619.366	1 Financial assets at amortised cost	21	619.366
Financial assets at fair value through profit or loss	1.128.387	3 Financial assets at fair value through statement of profit or loss	23	1.128.387
	1.747.753			1.747.753
Cash and cash equivalents	215.814	III CASH AND CASH EQUIVALENTS	24	215.814
	82.359	C PREPAID EXPENSES AND ACCRUED INCOME	25	82.359
Prepaid expenses	82.359	C PREPAID EXPENSES AND ACCRUED INCOME	25	82.359
	82.359			82.359
TOTAL ASSETS	6.811.148	D TOTAL ASSETS	26	6.811.148
CAPITAL AND LIABILITIES				
Capital and reserves	5.908.408	A CAPITAL AND RESERVES	29	5.908.408
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
	874.278	III PROFIT RESERVES	32	874.278
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(30.483)	2 Reserves for own shares	34	(30.483)
Fer value reserves	70.169	3 Fair value reserves	35	70.169
Other reserves	815.878	4 Other reserves	36	815.878
		IV REVALUATION RESERVES	37	
		V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	

Accumulated profit (loss)	116.982	IV Retained profit of loss brought forward	39	8.447
		V Profit or loss for the year	40	108.535
	116.982			116.982
	5.908.408			5.908.408
Long term liabilities	230.548	Long term liabilities and provisions	47	230.548
Long term lease liabilities	230.548	B Provisions	42	
		D Long term liabilities	50	230.548
		E Deferred tax liabilities	52	
	230.548			230.548
Short term liabilities	187.126	C SHORT TERM LIABILITIES	43	187.126
Trade and other payables	163.399	1 Advance payments received	44	1.300
Short term lease liabilities	23.727	2 Trade payables	45	38.986
		3 Liabilities to employees	46	44.683
		4 Taxes, contributions and similar liabilities	47	40.302
		5 Obligations to related parties	48	
		Other short-term liabilities	49	61.855
	187.126			187.126
	485.066	F Accruals and deferred income		485.066
Contract liabilities	485.066			
Accrued expenses				
	485.066			485.066
Total equity and liabilities	6.811.148			6.811.148

Recapitulation of the comparison of the TFI-POD profit and loss accounts with the statement of comprehensive income prepared according to IFRS for the third quarter of 2023

P&L item (IFRS)	Amount (EUR)	P&L item (GFI)	AOP	Amount (EUR)
Operating revenues	1.438.677	A OPERATING INCOME	1	1.438.677
Sales revenue	971.815	I Sales revenue	2	971.815
Other operating income	466.862	II Other operating income	9	466.862

	1.438.677			1.438.677
Operating expenses	1.487.402	B OPERATING EXPENSES	13	1.487.402
Staff costs	744.854	II Staff costs	17	716.019
Other employee costs (GFI AOP 22)	(28.835)			
	716.019			716.019
	589.246			618.081
Other operating expenses	589.246	I Material costs	14	417.414
Expenses reported under Staff costs	28.835	IV Other costs	22	189.096
		V Value adjustment 024+025	23	
		VII Other operating expenses	27	11.571
	618.081			618.081
Depreciation and amortization	153.302	III Depreciation	21	153.302
Net finance income	157.260	Net finance income		157.260
Financial income	148.209	C FINANCIAL INCOME	28	165.294
Dividend income	(7.831)	D FINANCIAL EXPENSES	35	(8.034)
Financial expenses	16.989			
Net loss from foreign exchange differences	(107)			
Profit before tax	108.535	H PRE-TAX PROFIT OR LOSS	44	108.535
Income tax		I INCOME TAX	45	
Profit for the period	108.535	J PROFIT OR LOSS FOR THE PERIOD	46	108.535
Total other comprehensive income		K OTHER COMPREHENSIVE INCOME	53	
Total comprehensive income for the year	108.535	TOTAL COMPREHENSIVE INCOME	54	108.535