



ZAGREBAČKA  
BURZA

*Zagreb Stock Exchange*

# Zagreb Stock Exchange, Inc.

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Unconsolidated unaudited financial results for

1/1/2023 – 31/3/2023

26 April 2023

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## **1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2023 AND 31/3/2023**

### **1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 1/1/2023 and 31/3/2023**

In the first quarter 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 shall enter into force on April 1, 2023, while users who have concluded a contract for said services at the time of entry into force of this Amendments to the Price list, the Amendments shall enter into force on July 1, 2023.
- In the first quarter of 2023, the Regulated market of Zagreb Stock Exchange listed ten treasury bills of the Ministry of finance of the Republic of Croatia, while issuers VIS D.D., MODRA ŠPILJA D.D. and PROFESSIO ENERGIA D.D. listed additional shares on the Regular market segment.

## 1.2 Zagreb Stock Exchange overview

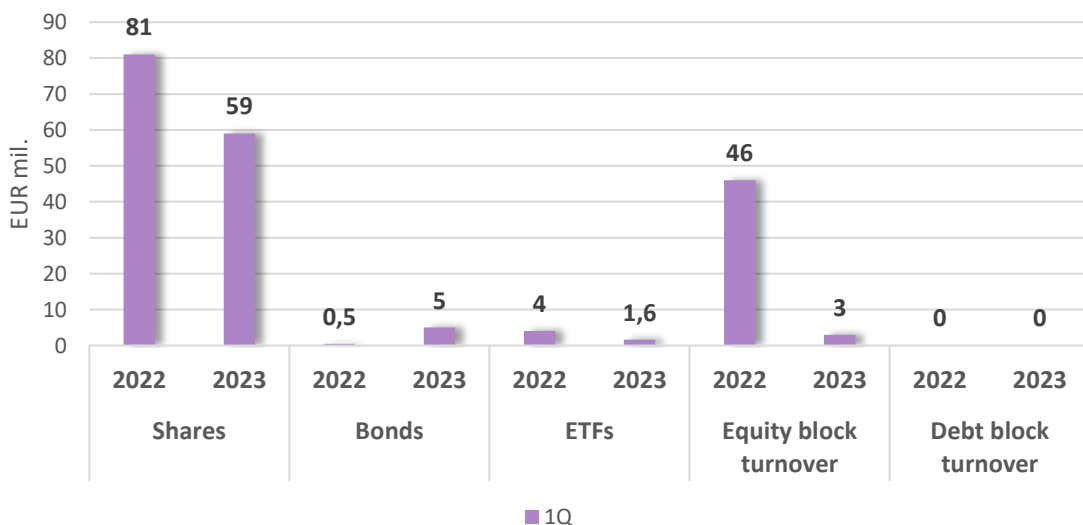
In the first quarter of 2023, the total turnover amounted to EUR 69 million, which is -47.89% less than in the same period of 2022.

### Securities turnover

	HRK 1Q 2022	EUR 1Q 2022	EUR 1Q 2023	change
<b>TOTAL TURNOVER</b>	<b>1,007,429,228</b>	<b>133,708,836</b>	<b>69,551,640</b>	<b>-47.98%</b>
<b>Orderbook turnover</b>	<b>655,317,884</b>	<b>86,975,630</b>	<b>65,857,069</b>	<b>-24.28%</b>
Shares	616,305,150	81,797,750	59,123,383	-27.72%
Bonds	4,252,947	564,463	5,083,034	800.51%
ETFs	34,759,787	4,613,417	1,650,653	-64.22%
<b>Block turnover</b>	<b>352,111,344</b>	<b>46,733,206</b>	<b>3,694,571</b>	<b>-92.09%</b>
Equity block turnover	352,111,344	46,733,206	3,694,571	-92.09%
Debt blok turnover	0	0	0	

Compared to the highly volatile start of 2022, which recorded high turnovers and investor insecurity following the beginning of the war in Ukraine, the first quarter of 2023 recorded stable trading and a return to positive sentiment as that of 2021, but with significantly lower turnovers. In the first quarter of 2023, the orderbook turnover amounted to EUR 65,8 million, -24.28% less than in the first quarter of 2022. Of this amount, EUR 59 million relates to shares turnover (1Q 2022: EUR 81 million), EUR 5 million to bonds turnover (1Q 2022: EUR 564 thousand), while ETFs generated a turnover of EUR 1,6 million (1Q 2022: EUR 4,6 million). Equity block turnover amounted to slightly more than EUR 3,6 million (1Q 2022: EUR 46 million), while debt block turnover was not recorded, like in the same period last year.

### Securities Turnover



The market value measured by market capitalization as of 31 March 2023 was higher by a total of EUR +1,7 billion or +4.87% compared to the end of the first quarter of 2022. The equity market capitalization was higher by EUR +1,2 billion or +6.92%, with the market capitalization of the Official Market higher by +2.88%, the Regular Market by + 14.20%, and the Prime Market lower by -0.81%. The debt market capitalization was higher by 2.69% while the value of ETFs decreased by -7.68%.

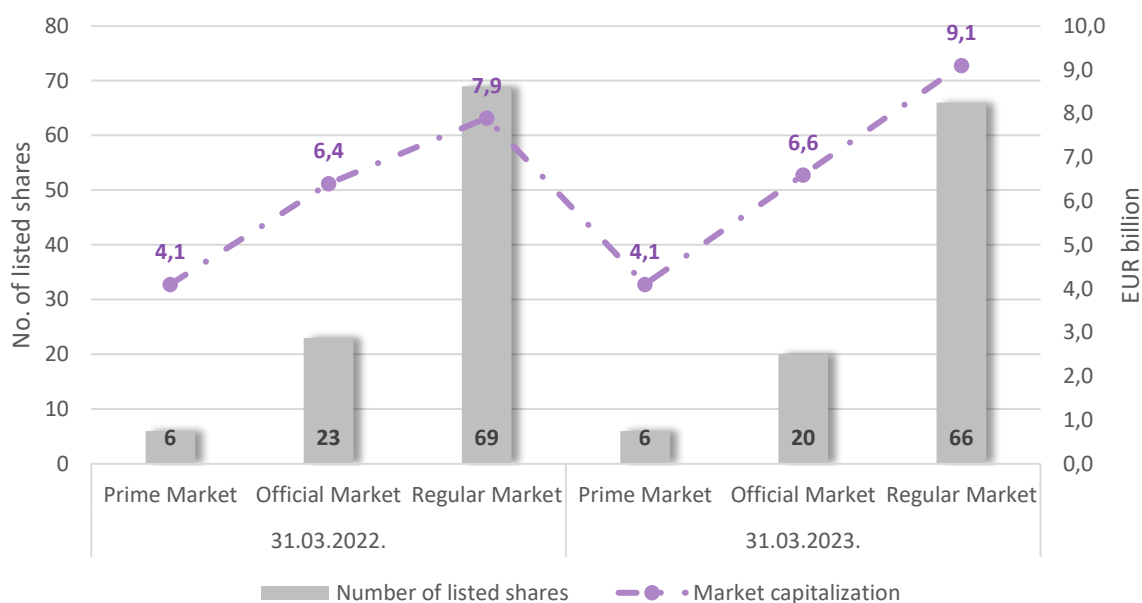
#### Market capitalization and number of listed securities

Market capitalization				
	31.3.2022. HRK	31.3.2022. EUR	31.3.2023. EUR	change
<b>TOTAL</b>	<b>270,965,264,473</b>	<b>35,963,270,884</b>	<b>37,715,169,886</b>	<b>4.87%</b>
<b>Shares</b>	139,919,352,045	18,570,489,355	19,855,115,765	6.92%
<i>Prime Market</i>	31,337,604,878	4,159,214,928	4,125,354,843	-0.81%
<i>Official Market</i>	48,427,482,491	6,427,431,481	6,612,461,699	2.88%
<i>Regular Market</i>	60,154,264,675	7,983,842,946	9,117,299,223	14.20%
<b>Obveznice</b>	130,976,531,307	17,383,573,071	17,851,552,647	2.69%
<b>ETF-ovi</b>	69,381,122	9,208,457	8,501,474	-7.68%

Compared to the end of the first quarter of 2022, as of 31 March 2023, Regulated market segments recorded six less shares listed: In 2022 the Official market delisted issuers OT-OPTIMA TELEKOM D.D. and TANKERSKA NEXT GENERATION D.D., while issuer STANOVI JADRAN D.D. crossed on to the Regular market segment. The Regular market delisted issuers KOKA D.D., KOTEKS D.D., ŽITNJAK D.D., BRIONKA D.D. and ZAIF PROPRIUS U LIKVIDACIJI D.D. The number of stocks listed on the Prime Market remained unchanged.

Number of listed securities			
	31.3.2022.	31.3.2023.	change
<b>TOTAL</b>	<b>131</b>	<b>145</b>	<b>10.69%</b>
<b>Shares</b>	98	92	-6.12%
<i>Prime Market</i>	6	6	0.00%
<i>Official Market</i>	23	20	-13.04%
<i>Regular Market</i>	69	66	-4.35%
<b>Bonds</b>	31	31	0.00%
<b>ETFs</b>	2	2	0.00%
<b>Money Market Instruments</b>	-	20	

## Market cap. and number of listed shares



A comparison of data for the first quarter of 2023 with data from the same period last year shows a stable and positive trend among indices as well. Despite reduced overall turnovers than the same period last year, all equity indices recorded growth in the first quarter of 2023. The most significant growth refers to CROBEXtransport (+69.73%), CROBEXplus (+24.59) and CROBEXkonstrukt (+16.57%). The ADRIAprime regional index rose by +5.25%, while the bond indices fell by -9.25% (CROBIS) and -7.25% (CROBIStr).

### Indices – values in Q1 2022 vs. Q1 2023

Index	31.03.2022.	31.03.2023.	change
<b>CROBEX</b>	2.098,47	2.237,43	6.62%
<b>CROBEXtr</b>	1.454,30	1.599,14	9.96%
<b>CROBEX10</b>	1.259,81	1.274,87	1.20%
<b>CROBEX10tr</b>	1.290,77	1.347,18	4.37%
<b>CROBEXprime</b>	1.203,99	1.262,51	4.86%
<b>CROBEXplus</b>	1.287,24	1.603,78	24.59%
<b>CROBEXindustrija</b>	1.163,97	1.311,70	12.69%
<b>CROBEXkonstrukt</b>	439,82	512,7	16.57%
<b>CROBEXnutris</b>	776,92	786,59	1.24%
<b>CROBEXtransport</b>	952,59	1.616,80	69.73%
<b>CROBEXturist</b>	3.599,72	4.090,42	13.63%
<b>CROBIS</b>	104,07	94,16	-9.52%
<b>CROBIStr</b>	178,25	165,33	-7.25%
<b>ADRISprime</b>	1.384,32	1.456,93	5.25%

**Indices – turnovers in Q1 2022 vs. Q1 2023**

Index	Turnover (HRK) 1Q 2022	Turnover (EUR) 1Q 2022	Turnover (EUR) 1Q 2023	change
<b>CROBEX</b>	511,746,616	67,920,448	48,477,894	-28.63%
<b>CROBEXtr</b>	511,746,616	67,920,448	48,477,894	-28.63%
<b>CROBEX10</b>	375,815,474	49,879,285	31,608,277	-36.63%
<b>CROBEX10tr</b>	375,815,474	49,879,285	31,608,277	-36.63%
<b>CROBEXprime</b>	245,327,384	32,560,539	21,005,013	-35.49%
<b>CROBEXplus</b>	494,606,234	65,645,528	47,278,512	-27.98%
<b>CROBEXindustrija</b>	108,807,544	14,441,243	6,994,943	-51.56%
<b>CROBEXkonstrukt</b>	6,711,089	890,715	700,126	-21.40%
<b>CROBEXnutris</b>	83,342,292	11,061,423	5,824,351	-47.35%
<b>CROBEXtransport</b>	55,461,589	7,361,018	4,397,169	-40.26%
<b>CROBEXturist</b>	60,473,706	8,026,240	9,642,533	20.14%
<b>CROBIS</b>	2,711,777,198	359,914,686	244,192,761	-32.15%
<b>CROBIStr</b>	2,711,777,198	359,914,686	244,192,761	-32.15%
<b>ADRISprime</b>	\	\	\	\

### **1.3 Expected future development of the Company**

In 2023, the Company will continue focusing on raising Corporate Governance standards and reporting on the regulated market. The Company will also focus on greater promotion of existing issuers, especially those listed on the Prime Market. The Company will continue to develop internal IT services that will be used by the Zagreb and Ljubljana Stock Exchanges, and thus further reduce the need for external suppliers.

The Company will press on with previously initiated projects, placing the greatest emphasis on the projects related to implementation of new technologies in the stock exchange activities, and projects of regional SME capital market development (Progress), and further activities related to financing and investing in start-ups (Funderbeam SEE).

### **1.4 Research & Development activities**

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

In the first quarter of 2023, the Company finished a previously initiated migration of services used by Ljubljana Stock Exchange and provided by Vienna Stock Exchange. Zagreb Stock Exchange thus became the leading trading service provider for the entire Zagreb Stock Exchange Group, actively reducing costs and dependence on external service providers.

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

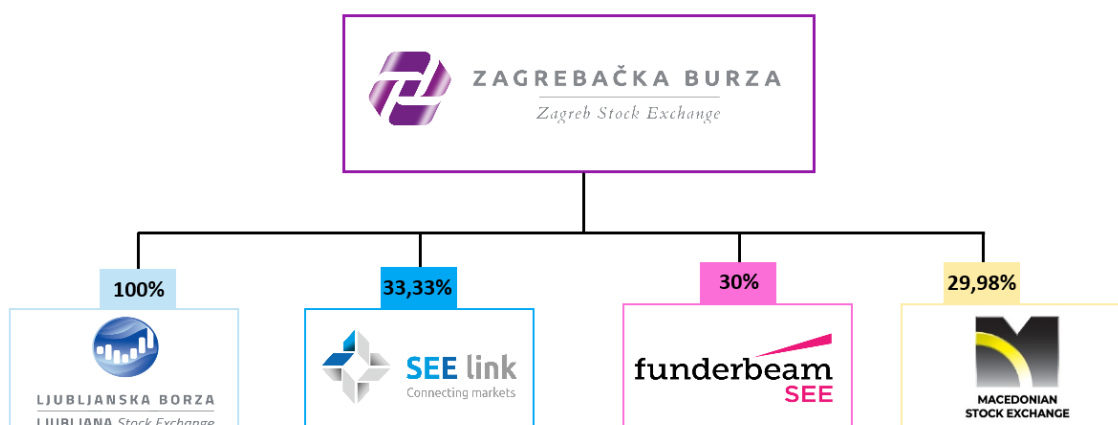
The start of 2023 was marked with continuous work on previously initiated projects, as well as the implementation of new trading system releases and other infrastructure optimization activities.

### **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 March 31, 2023, the Exchange owns a total of 8,132 of own shares, which make up for 0.3508% 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 March 31 of 2023, Zagreb Stock Exchange owns a total of 837 shares, or 29.98% of issued share capital of the Macedonian Stock Exchange.

## 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.

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

The Company confirms that in 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 – 31/3/2023

In the first quarter of 2023, the Company generated a total of EUR 461 thousand of operating revenues, which is EUR -59 thousand or -11.4% more than in the same period last year when they amounted to EUR 520 thousand. Compared to the first quarter of 2022, sales revenues increased from EUR 378 to EUR 309 thousand, i.e., by EUR -68 thousand or -18.2%. The decrease in sales revenue is primarily the result of a decrease in commissions and membership fees, which, following the decreased securities turnover in the reporting period compared to the highly volatile first quarter of 2022, reached the amount of EUR 110 thousand by the end of the first quarter of this year; EUR -69,5 thousand or -37.44% less compared to the first quarter of 2022 when they amounted to EUR 176 thousand. Given the same number of listed securities and the number of new listings, listing maintenance fees and revenues from quotation maintenance remained at almost the same level in the first quarter of 2023 as in the same period last year. In the first quarter of 2023, listing maintenance fees amounted to EUR 165 thousand, which is a decrease of EUR -1,7 thousand or -1% (1Q 2022: EUR 167 thousand), and revenues from quotation maintenance amounted to EUR 33,6 thousand, i.e., EUR -1 thousand or -3.12% less than in the first quarter of 2022. Compared to the first quarter of 2022, other operating income increased by EUR +9,6 thousand or +6.75%, i.e., from EUR 142 to EUR 151 thousand. This increase in other operating income is due to an increase in other income which increased by EUR +10,9 thousand or +18% amounting to EUR 71,9 thousand and includes income from education and income from issuing and maintaining LEI.

In the first quarter of 2023, the Company's total operating expenses were higher by EUR +30 thousand (+6.8%) than in the first quarter of 2022 and amounted to EUR 484 thousand (1Q 2022: EUR 453 thousand). Aside from staff costs, all items of operating expenses are higher in the first quarter of 2023 compared to the same period last year:

- material costs amount to EUR 132,9 thousand, which is an increase of EUR +13 thousand or +11,3% (1Q 2022: EUR 119 thousand),
- other external expenses amount to EUR 117 thousand, which is an increase of EUR +11,5 thousand (1Q 2022: EUR 106 thousand),
- depreciation amounts to EUR 51 thousand, which is an increase of EUR +9,5 thousand or +22.7% (1Q 2022: EUR 42 thousand),
- other costs amount to EUR 63 thousand, which is an increase of EUR +12,8 thousand or +25.7% (1Q 2022: EUR 50 thousand),
- staff costs amount to EUR 228 thousand, which is a decrease of EUR -9,7 thousand or -4.1% (1Q 2022: EUR 238 thousand).

### The Company's key business indicators

	EUR	31.12.2022	31.03.2023	change	
Number of shares		2,317,850	2,317,850	0	0.0%
Share capital		3,076,316	3,076,316	0	0.0%
Capital and reserves		5,819,124	5,792,608	-26,516	-0.5%
Total assets		6,830,377	6,770,336	-60,041	-0.9%
	EUR	1Q 2022	1Q 2023	change	
<b>Operating income</b>		520,520	461,311	-59,209	-11.4%
sales revenue		378,271	309,463	-68,808	-18.2%
other operating income		142,249	151,848	9,599	6.7%
<b>Operating expenses</b>		453,697	484,322	30,625	6.8%
material costs		119,438	132,950	13,512	11.3%
staff costs		238,203	228,469	-9,734	-4.1%
depreciation and amortization		42,073	51,638	9,565	22.7%
other costs		50,215	63,102	12,887	25.7%
<b>EBIT</b>		66,823	-23,011	-89,834	-134.4%
<b>EBITDA</b>		108,896	28,627	-80,269	-73.7%
Financial income		6,118	9,057	2,939	48.0%
Financial expenses		37,243	2,676	-34,567	-92.8%
<b>Pre-tax profit or loss</b>		35,698	-16,630	-52,328	-146.6%
Income tax		0	0	0	
<b>Profit or loss for the period</b>		35,698	-16,630	-52,328	-146.6%
Number of employees		25	24	-1	-4.0%

Considering the trend of reduced income, mainly caused by reduced income from trading commissions and the increase of expenses, The Company's operating loss in the first quarter of 2023 amounted to EUR -16 thousand, while in the same period last year it amounted to EUR 35,6 thousand (EUR -52 thousand or -146.6%). In the first quarter of 2023, financial income amounted to EUR 9 thousand (EUR +2,9 thousand or +48%), while financial expenses at the quarterly level decreased by EUR -34,5 thousand or -92.8% and amounted to EUR 2,6 thousand (1Q 2022: EUR 37 thousand).

The Company's net profit in the first quarter of 2023 amounted to EUR -16,6 thousand, which is EUR -52 thousand (-146.6%) less than in the same period last year when the Company's net profit amounted to EUR 35,6 thousand.

Operating profit before interest, taxes, depreciation and amortization is positive and in the reporting period amounts to EUR 28,6 thousand, i.e. EUR -80 thousand or -73.3% more than in the same period last year.

## 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 31/3/2023 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 31/3/2023 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for the first quarter 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 quarter of 2023 have not been audited.

  
Ivana Gažić  
President of the Management Board

  
ZAGREBAČKA BURZA d.d.  
Zagreb

  
Tomislav Gračan  
Member of the Management Board

### **Contact**

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Croatia

Phone number: +385/ 1 4686 806

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Unconsolidated unaudited financial statements of the  
Company for 1/1/2023 – 31/3/2023

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2023

to

31.3.2023

Year:

2023

Quarter:

1

## Quarterly financial statements

Registration number (MB):

03749606

Issuer's home  
Member State code:

HR

Entity's registration number  
(MBS):

080034217

Personal identification  
number (OIB):

84368186611

LEI:

7478000050A040C0D041

Institution code:

4

Name of the issuer: Zagreb Stock Exchange Inc

Postcode and town:

10000

Zagreb

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

E-mail address: [sandra.semuga@zse.hr](mailto:sandra.semuga@zse.hr)Web address: [www.zse.hr](http://www.zse.hr)Number of employees  
(end of the reporting

24

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm: (Yes/No)

Sigma Tax Consulting d.o.o.

(name of the bookkeeping firm)

Contact person: Lucija Tropčić Kovaček

(only name and surname of the contact person)

Telephone: 01/4699-555

E-mail address: [lucija.tropcic@sigmabc.eu](mailto:lucija.tropcic@sigmabc.eu)

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 31.3.2023

in EUR

Submitter: Zagreb Stock Exchange Inc.			
Item	ADP	Last day of the preceding	At the reporting date of the
	code		
1	2	3	4
<b>ASSETS</b>			
<b>FIXED ASSETS 002+003+009+013</b>	<b>1</b>	<b>4.666.224</b>	<b>4.631.700</b>
<b>I INTANGIBLE ASSETS</b>	<b>2</b>	<b>219.864</b>	<b>221.847</b>
<b>II TANGIBLE ASSETS 004+...+008</b>	<b>3</b>	<b>542.912</b>	<b>503.370</b>
1 Land and buildings	4	289.487	267.703
2 Computer equipment	5	172.554	161.732
3 Other tangible assets	6	57.178	51.944
4 Leasehold improvements	7	23.693	21.991
5 Assets under construction	8	0	0
<b>III FIXED FINANCIAL ASSETS 010+011+012</b>	<b>9</b>	<b>3.887.990</b>	<b>3.891.025</b>
1 Investments in associates, subsidiaries and joint ventures	10	3.799.780	3.799.780
2 Financial assets at amortised cost	11	62.047	60.547
3 Financial assets at fair value through other comprehensive income	12	26.163	30.698
<b>DEFERRED TAX ASSETS</b>	<b>13</b>	<b>15.458</b>	<b>15.458</b>
<b>B CURRENT ASSETS 015+021+025</b>	<b>14</b>	<b>2137414</b>	<b>1989185</b>
<b>I RECEIVABLES 016+...+020</b>	<b>15</b>	<b>269.985</b>	<b>194.144</b>
1 Customer receivables	16	184.957	93.619
2 Receivables from employees and members of the undertaking	17	35	1.064
3 Receivables from government and other institutions	18	2.959	16.583
4 Receivables from connected undertakings	19	3.635	4.875
5 Other receivables	20	78.399	78.003
<b>III SHORT-TERM FINANCIAL ASSETS 022+...+024</b>	<b>21</b>	<b>1.199.534</b>	<b>1.737.680</b>
1 Financial assets at amortised cost	22	8.136	619.519
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	1.118.161
<b>III CASH AND CASH EQUIVALENTS</b>	<b>25</b>	<b>667.895</b>	<b>57.361</b>
<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>26</b>	<b>26.739</b>	<b>149.451</b>
<b>D TOTAL ASSETS 001+014+026</b>	<b>27</b>	<b>6.830.377</b>	<b>6.770.336</b>
<b>E OFF-BALANCE SHEET ITEMS</b>	<b>28</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A CAPITAL AND RESERVES 030+031+032+037+...+041</b>	<b>29</b>	<b>5.819.124</b>	<b>5.792.608</b>
<b>I INITIAL CAPITAL</b>	<b>30</b>	<b>3.076.316</b>	<b>3.076.316</b>
<b>II CAPITAL RESERVES</b>	<b>31</b>	<b>1.839.562</b>	<b>1.839.562</b>
<b>III PROFIT RESERVES 033+...+036</b>	<b>32</b>	<b>886.352</b>	<b>876.466</b>
1 Legal reserves	33	18.714	18.714
2 Reserves for treasury shares	34	-18.409	-28.295
3 Fair value reserves	35	70.169	70.169
4 Other reserves	36	815.878	815.878
<b>IV REVALUATION RESERVES</b>	<b>37</b>	<b>0</b>	<b>0</b>
<b>V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS</b>	<b>38</b>	<b>0</b>	<b>0</b>
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD</b>	<b>39</b>	<b>0</b>	<b>16.894</b>
<b>VII PROFIT OR LOSS FOR THE YEAR</b>	<b>40</b>	<b>16.894</b>	<b>-16.630</b>
<b>VIII MINORITY INTEREST</b>	<b>41</b>	<b>0</b>	<b>0</b>
<b>B PROVISIONS</b>	<b>42</b>	<b>0</b>	<b>0</b>
<b>C SHORT-TERM LIABILITIES 044+...049</b>	<b>43</b>	<b>293.447</b>	<b>310.072</b>
1 Liabilities for advance payments	44	499	50.247
2 Liabilities to suppliers	45	74.100	53.638
3 Liabilities to employees	46	43.959	43.759
4 Taxes, contributions and similar liabilities	47	43.442	54.089
5 Liabilities to connected undertakings	48	263	0
6 Other short-term liabilities	49	131.184	108.339
<b>D LONG-TERM LIABILITIES</b>	<b>50</b>	<b>230.548</b>	<b>230.548</b>
<b>E DEFERRED TAX LIABILITY</b>	<b>51</b>	<b>0</b>	<b>0</b>
<b>F ACCRUALS AND DEFERRED INCOME</b>	<b>52</b>	<b>487.258</b>	<b>437.108</b>
<b>G TOTAL LIABILITIES 029+042+043+050+051+052</b>	<b>53</b>	<b>6.830.377</b>	<b>6.770.336</b>
<b>H OFF-BALANCE SHEET ITEMS</b>	<b>54</b>	<b>0</b>	<b>0</b>
<b>Appendix to the balance sheet (position for consolidated financial statements)</b>			
<b>I Capital and reserves 056+057</b>	<b>55</b>	<b>0</b>	<b>0</b>
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 31.3.2023

in EUR

Submitter: Zagreb Stock Exchange Inc.

Item	ADP code	Same period of the previous year		Current period	
		Cumulativ e	Quarter	Cumulativ e	Quarter
1	2	3	4	5	6
<b>A OPERATING INCOME 002+008</b>	<b>1</b>	<b>520.520</b>	<b>520.520</b>	<b>461.311</b>	<b>461.311</b>
I Sales revenue 003+...+007	2	378.271	378.271	309.463	309.463
1 Commissions and membership fees	3	176.210	176.210	110.234	110.234
2 Listing maintenance fees	4	167.303	167.303	165.555	165.555
3 Quotation fees	5	34.758	34.758	33.674	33.674
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	142.249	142.249	151.848	151.848
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	81.276	81.276	79.879	79.879
3 Other income	11	60.973	60.973	71.969	71.969
<b>B OPERATING EXPENSES 013+016+020+021+022+025+026</b>	<b>12</b>	<b>453.697</b>	<b>453.697</b>	<b>484.322</b>	<b>484.322</b>
I Material costs 014+015	13	119.438	119.438	132.950	132.950
1 Costs of raw materials	14	13.141	13.141	15.078	15.078
2 Other external costs	15	106.297	106.297	117.872	117.872
II Staff costs 017+...+019	16	238.203	238.203	228.469	228.469
1 Net salaries and wages	17	137.219	137.219	130.192	130.192
2 Tax and contributions from salary costs	18	68.591	68.591	66.267	66.267
3 Payroll contributions	19	32.393	32.393	32.010	32.010
III Depreciation	20	42.073	42.073	51.638	51.638
IV Other costs	21	50.215	50.215	63.102	63.102
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	3.768	3.768	8.163	8.163
<b>C FINANCIAL INCOME 028+...+033</b>	<b>27</b>	<b>6.118</b>	<b>6.118</b>	<b>9.057</b>	<b>9.057</b>
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	22	22	0	0
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	5.980	5.980	2.269	2.269
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	0	0	1.355	1.355
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	116	116	5.433	5.433
<b>D FINANCIAL EXPENSES 035+...+039</b>	<b>34</b>	<b>37.243</b>	<b>37.243</b>	<b>2.676</b>	<b>2.676</b>
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	0	0	0	0
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	4.854	4.854	2.676	2.676
3 Unrealised losses (expenses) from financial assets	37	32.389	32.389	0	0
4 Loss allowance for expected credit losses	38	0	0	0	0
5 Other financial expenses	39	0	0	0	0
<b>E TOTAL INCOME 001+027</b>	<b>40</b>	<b>526.638</b>	<b>526.638</b>	<b>470.368</b>	<b>470.368</b>
<b>F TOTAL EXPENDITURE 012+034</b>	<b>41</b>	<b>490.940</b>	<b>490.940</b>	<b>486.998</b>	<b>486.998</b>
<b>G Share in profit/loss of associates and subsidiaries</b>	<b>42</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>H PRE-TAX PROFIT OR LOSS 040-041+042</b>	<b>43</b>	<b>35.698</b>	<b>35.698</b>	<b>-16.630</b>	<b>-16.630</b>
<b>I INCOME TAX</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>J PROFIT OR LOSS FOR THE PERIOD 043-044</b>	<b>45</b>	<b>35.698</b>	<b>35.698</b>	<b>-16.630</b>	<b>-16.630</b>
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	-15	-15	0	0
6 Income tax on other comprehensive income	51	0	0	0	0
<b>K OTHER COMPREHENSIVE INCOME 046+...+051</b>	<b>52</b>	<b>-15</b>	<b>-15</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME 045+052</b>	<b>53</b>	<b>35.683</b>	<b>35.683</b>	<b>-16.630</b>	<b>-16.630</b>
<b>M RECLASSIFICATION ADJUSTMENTS</b>	<b>54</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Appendix **					
Attributable to owners of the parent	55	0	0	0	0
Attributable to non-controlling interest	56	0	0	0	0

<b>STATEMENT OF CASH FLOWS - indirect method</b>			
for the period 1.1.2023 to 31.3.2023			
			in EUR
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1 Pre-tax profit	1	35.698	-16.630
2 Depreciation	2	42.073	51.638
3 Increase in short-term liabilities	3	0	39.469
4 Decrease in short-term receivables	4	60.238	25.843
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	-166	1.350
<b>I Total cash flow increase from operating activities 001+...+007</b>	<b>8</b>	<b>137.843</b>	<b>101.670</b>
1 Decrease in short-term liabilities	9	31.382	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	74.451	130.667
<b>II Total cash flow decrease from operating activities 009+...+013</b>	<b>14</b>	<b>105.833</b>	<b>130.667</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
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	7	596
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	0	80.000
<b>III Total cash receipts from investment activities 015+...+019</b>	<b>20</b>	<b>7</b>	<b>80.596</b>
1 Cash payments for the purchase of fixed tangible and intangible	21	8.585	14.080
2 Cash payments for the acquisition of equity financial	22	0	14.422
3 Other cash payments from investment activities	23	0	610.787
<b>IV Total cash payments from investment activities 021+...+023</b>	<b>24</b>	<b>8.585</b>	<b>639.289</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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
<b>V Total cash receipts from financing activities 025+...+027</b>	<b>28</b>	<b>0</b>	<b>0</b>
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	27.033	22.844
<b>VI Total cash payments from financing activities 029+...+033</b>	<b>34</b>	<b>27.033</b>	<b>22.844</b>
<b>VII Cash and cash equivalents at the beginning of period</b>	<b>35</b>	<b>446.354</b>	<b>667.895</b>
<b>VIII Increase of cash and cash equivalents</b>	<b>36</b>	<b>0</b>	<b>0</b>
<b>IX Decrease of cash and cash equivalents</b>	<b>37</b>	<b>3.601</b>	<b>610.534</b>
<b>X Cash and cash equivalents at the end of period</b>	<b>38</b>	<b>442.753</b>	<b>57.361</b>

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2023 to 31.3.2023 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	Revaluations 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
<b>Balance as at 1 January of the</b>	<b>1</b>	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
<b>As at 1 January of the previous year (restated)</b>	<b>4</b>	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
<b>Total directly recognised income and expenses of the previous year (previous year periods)</b>	<b>8</b>	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
<b>Balance on the last day of the</b>	<b>13</b>	3.087.812	1.839.562	305	70.196	815.878	0	-11.523	0	16.894	0	5.819.124
<b>As at 1 January of the current year</b>	<b>14</b>	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
<b>As at 1 January</b>	<b>17</b>	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	-16.630	0	-16.630
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
<b>Total directly recognised income</b>	<b>21</b>	0	0	0	0	0	0	0	16.894	-33.524	0	-16.630
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	-9.886	0	0	0	0	0	0	0	-9.886
<b>Balance on the last day of the</b>	<b>26</b>	3.076.316	1.839.562	-9.581	70.169	815.878	0	0	16.894	-16.630	0	5.792.608

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS – TFI  
(drawn up for quarterly reporting periods)**

**Name of issuer: Zagrebačka burza d.d.**

**Personal identification number (OIB): 84368186611**

**Reporting period: 1.1.2023-31.3.2023**

**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](http://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](http://www.zse.hr).

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

Additional information required by IFRSs that are not presented in the separate statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in Unconsolidated unaudited financial result for the period from 1 January to 31 March 2023, as published on the internet page [www.zse.hr](http://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 HRK 12 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 31 March 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.

**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	31.3.2023
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	15	-	-	15
Deferred tax liabilities	-	-	-	-
	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>

**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 Notes "Investments in subsidiaries" and "Investments in associates and joint ventures" (GFI: "Investments in associates, subsidiaries and joint ventures"). There were no changes in participating interests during the reporting period.

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

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

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

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

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

The Company has no shares in companies having unlimited liability.

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

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

The Company prepares consolidated financial statements that are available for use on the internet page [www.zse.hr](http://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](http://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 GFI-POD balance sheet and the balance sheet prepared according to IFRS for the first quarter of 2023

Balance sheet item (IFRS)	Notes	Amount (‘000 eur)	Balance sheet item (GFI)	AOP	Amount (‘000 eur)
<b>ASSETS</b>					
<b>Lont term assets</b>		<b>4,732</b>	<b>FIXED ASSETS</b>	<b>1</b>	<b>4,631</b>
Intangible assets	11	<b>222</b>	I INTANGIBLE ASSETS	2	<b>222</b>
		<b>504</b>	II TANGIBLE ASSETS	<b>3</b>	<b>503</b>
Property and equipment	10	196	1 Land and buildings	4	268
Assets with right of use	12	308	2 Computer equipment	5	161
			3 Other tangible assets	6	52
			4 Leasehold improvements	7	22
		<b>504</b>			<b>503</b>
		<b>3,890</b>	III FIXED FINANCIAL ASSETS		<b>3,891</b>
Investment in subsidiary	13	2,538	1 Investments in associates, subsidiaries and joint ventures	10	3,799
Investment in associate and joint venture	14	1,261			
		3,799			3,799
Financial assets at fair value through other comprehensive income	15a	31	2 Financial assets at amortised cost (long term)	11	61
		33	3 Financial assets at fair value through other comprehensive income	12	31
Long term deposits	19				
Borrowings to associated company	18	27			
		91			92
		<b>3,890</b>			<b>3,891</b>
Deferred tax assets	9	<b>15</b>	DEFERRED TAX ASSETS	13	<b>15</b>
<b>CURRENT ASSETS</b>					
		<b>9,340</b>	B CURRENT ASSETS	14	<b>1,991</b>
			I RECEIVABLES	15	<b>196</b>
Trade receivables	16	(418)	1 Trade receivables	16	94
		613	2 Receivables from employees and members of the undertaking	17	1
Other assets	16		3 Receivables from government and other institutions	18	17
Contract assets		50	4 Receivables from connected undertakings	19	5
			5 Other receivables	20	79
		<b>245</b>			<b>196</b>
		<b>9,038</b>	III SHORT-TERM FINANCIAL ASSETS	21	<b>1,738</b>
Short-term deposits		61	1 Financial assets at amortised cost	22	620
Financial assets at fair value through profit or loss		8,977	3 Financial assets at fair value through statement of profit or loss	24	1,118
		<b>9,038</b>			<b>1,738</b>

Cash and cash equivalents	57	III CASH AND CASH EQUIVALENTS	25	57
Prepaid expenses	99	C PREPAID EXPENSES AND ACCRUED INCOME	26	149
<b>TOTAL ASSETS</b>		<b>D TOTAL ASSETS</b>	<b>27</b>	
<b>CAPITAL AND LIABILITIES</b>				
<b>CAPITAL AND RESERVES</b>	<b>5,793</b>	<b>A CAPITAL AND RESERVES</b>	29	<b>5,793</b>
Issued share capital	3,076	I INITIAL CAPITAL	30	3,076
Share premium	1,840	II CAPITAL RESERVES	31	1,840
		III PROFIT RESERVES	32	877
Legal reserves	19	1 Legal reserves	33	19
Own shares	(28)	2 Reserves for own shares	34	(28)
Fair value reserves	70	3 Fair value reserves	35	70
Other reserves	816	4 Other reserves	36	816
Accumulated profit (loss)	-	IV RETAINED PROFIT OR LOSS BROUGHT FORWARD	37	17
		V PROFIT OR LOSS FOR THE YEAR	38	(17)
	<b>5,793</b>			<b>5,793</b>
<b>Long term liabilities</b>	<b>231</b>	<b>D LONG-TERM LIABILITIES</b>	47	<b>231</b>
Long term lease liabilities	231	Long term liabilities	47	231
	<b>231</b>			<b>231</b>
<b>Short term liabilities</b>	<b>310</b>		<b>40</b>	<b>311</b>
				-
Trade and other payables	240	1 Advance payments liabilities	41	50
Short term lease liabilities	70	2 Trade payables	42	54
		3 Liabilities to employees	43	44
		4 Taxes, contributions and similar liabilities	44	54
		5 Liabilities to related undertakings	45	-
		6 Other short term liabilities	46	109
	<b>310</b>			<b>311</b>
Contract liabilities	436	<b>F ACCRUALS AND DEFERRED INCOME</b>		<b>436</b>
Contract liabilities	436			
	<b>436</b>			<b>436</b>
<b>Total equity and liabilities</b>		<b>Total equity and liabilities</b>	<b>50</b>	



<b>P&amp;L item (IFRS)</b>		<b>Amount (‘000 eur)</b>	<b>P&amp;L item (GFI)</b>		<b>Amount (‘000 eur)</b>
<b>Operating income</b>		<b>462</b>	A OPERATING INCOME	1	<b>461</b>
Sales revenue	4	310	I Sales revenue	2	309
Other operating income	5	(336)	II Other operating income	9	152
Revenue from LEI	5	488			-
		<b>462</b>			<b>461</b>
<b>Operating expenses</b>		<b>487</b>	B OPERATING EXPENSES	13	<b>484</b>
Staff costs	6	<b>238</b>	II Staff costs	17	<b>227</b>
Other employee costs (GFI AOP 22)	6	(288)			-
		<b>(50)</b>			<b>227</b>
		<b>197</b>			<b>205</b>
Other operating expenses		197	I Material costs	14	133
Expenses reported under Staff costs		288	IV Other costs	22	64
		0	VII Other operating expenses	27	8
		<b>485</b>			<b>205</b>
Depreciation and amortization		<b>52</b>	III Depreciation	21	<b>52</b>
		-			-
<b>Net finance income</b>		<b>7</b>	Net finance income		<b>6</b>
Financial income		2	C FINANCIAL INCOME	28	9
Dividend income		0	D FINANCIAL EXPENSES	35	(3)
Financial expense		(3)			0
Net losses from changes in fair value of financial assets through profit and loss		8			0
Net foreign exchange loss		0			0
<b>Profit before tax</b>		<b>(18)</b>	H PRE-TAX PROFIT OR LOSS	44	<b>(17)</b>
<b>Income tax</b>		<b>0</b>	I INCOME TAX	45	<b>0</b>
<b>Profit for the period</b>		<b>(18)</b>	J PROFIT OR LOSS FOR THE PERIOD	46	<b>(17)</b>
<b>Other comprehensive income</b>		<b>0</b>	K OTHER COMPREHENSIVE INCOME	53	<b>0</b>
<b>Total comprehensive income for the year</b>		<b>(18)</b>	TOTAL COMPREHENSIVE INCOME	54	<b>(17)</b>