



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for
1/1/2024 – 30/9/2024

29 October 2024

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2024 AND 30/9/2024

1.1 Significant business events of the Group in the period between 1/1/2024 and 30/9/2024

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

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

- On March 8, 2024, the Exchange organized the event "Ring for Gender Equality" to mark International Women's Day by opening trade in symbolic bells to emphasize the need to include more women in the world of work and their advancement in the business world.
- From March 18 - 22, 2024, the ZSE Academy participated in the Global Money Week events. The Global Money Week is the leading global event for raising awareness of the importance of financial literacy and inclusiveness of children and young adults. The activities related to this initiative gathered over 60 million children and young adults in over 176 countries so far. Money Week activities are focused on formal and informal education of young adults to help them develop knowledge, skills, perspective and habits necessary to make healthy financial decisions.
- On March 19, 2024, the Ljubljana Stock Exchange organized an educational webinar "Let's go to the Stock Exchange" to mark the Global and European Money Week events.
- On March 21, 2024, the Ljubljana Stock Exchange organized a webinar titled "Slovenian Listed Companies Online".
- On April 29, 2024, the Zagreb Stock Exchange Academy hosted a free online seminar themed "Get to know the DORA regulation" which gathered more than 90 attendees joining from over 30 cities. The goal of the seminar was to inform and prepare the participants for the upcoming Digital Operational Resilience Act for the financial sector, with an overview of key terms, regulation framework characteristics and implementation deadlines.
- On May 14 and 15, 2024, the Ljubljana Stock Exchange held the 41st Financial Conference in Portorož.
- On May 22, 2024, the Ljubljana Stock Exchange hosted an event titled "Trade on the Stock Exchange" with the aim of bringing the Slovenian capital market closer to the general public.
- On May 23, 2024, the Zagreb Stock Exchange published an updated Trading Manual which refers to changes in the minimal size of block-transactions for bonds, in accordance with the MiFID II Directive. The new Trading manual has entered into force on June 1, 2024.
- On June 4 and 5, 2024, the "CEE Investment Opportunities" investment conference of the Zagreb and Ljubljana stock exchanges was held in Zagreb. The event has traditionally taken place every spring in Zagreb since 2014, and was conceived as a meeting place for Slovenian, Croatian and international investors and eminent issuers from the Zagreb and Ljubljana Stock Exchanges, with the aim of enabling direct contact through a series of individual meetings in one place between companies and investors. In addition to Croatian and Slovenian companies, a company listed on the Bucharest Stock Exchange participated in this year's event.
- On June 6, 2024, the Ljubljana Stock Exchange's Standard market listed shares of issuer Relax d.d.

- On June 11, 2024, the Zagreb Stock Exchange General Assembly adopted the Resolution on the use of profits for 2023, which included dividend payments to shareholders of the Exchange in the amount of EUR 0.05 per share.
- On June 19, 2024, the 15th annual training for companies whose securities are listed on the regulated market was held, co-organized by The Croatian Financial Services Supervisory Agency, the Central Clearing Depository Company and the Zagreb Stock Exchange. In addition to its educational character, the aim of this event is to encourage open dialogue among participants in the capital market so that topics of interest to all market participants can be addressed directly.
- On September 5, 2024, the Zagreb Stock Exchange Academy hosted a free online seminar themed “Get to know the financial markets” which gathered more than 70 attendees. The goal of the seminar was to establish the basic information required for initial investments, with an overview of the types of financial markets and the advantages and risks of investing.
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- On September 5, 2024, the Ljubljana Stock Exchange hosted an event titled “Slovenian Listed Companies Online” where issuers from the Prime market of Ljubljana Stock Exchange presented their financial results for the first half of 2024. The event gathered more than 200 participants.
- On September 11, 2024, the Zagreb Stock Exchange hosted the PrimePlus investment webcast, which gathered 40 Croatian and international investors and analysts. Issuers from the Prime and Official segments of Zagreb Stock Exchange presented their financial results.
- On September 12, 2024, the Exchange hosted representatives of public institutions and the financial sector on a task force meeting as part of the Interreg MESTRI-CE project. The meeting agenda referred to renovating public buildings, establishing an efficient national energy infrastructure and recommendations to increase investments in energy efficiency.
- From the beginning of 2024, the Regulated market of Zagreb Stock Exchange listed five treasury bills and two bonds of the Ministry of finance of the Republic of Croatia, and InterCapital EUR Romania Govt Bond 5 UCITS ETF. At the same time, the Progress market listed two tranches of bonds of issuer GLUCODENT D.D.
- From the beginning of 2024, the Regulated Market of Zagreb Stock Exchange delisted eight treasury bills and one bond of the Ministry of finance of the Republic of Croatia, and shares of issuers SUNCE HOTELI D.D., VIRO TVRONICA ŠEĆERA D.D., BOKALNIK-IPA D.D., VARTEKS D.D. and HOTELI HALUDOVO MALINSKA D.D. In the same period, the Progress market of Zagreb Stock Exchange delisted one bond of issuer ESCONT PARTNERS D.O.O.

1.2 Zagreb and Ljubljana Stock Exchange overview

In the third quarter of 2024, the total turnover amounted to EUR 112 million, which is -9% less than in the same period of 2023, while the total turnover from the beginning of the year, i.e. the first three quarters of 2024 amounted to EUR 316 million (+21.5% compared to the first three quarters of 2023 when it amounted to EUR 260 million).

Securities turnover - 3Q 2023/3Q 2024

	EUR 3Q 2023	EUR 3Q 2024	change
TOTAL TUOVER	123,311,195	112,070,563	-9.1%
Orderbook turnover	106,226,253	88,115,984	-17.0%
<i>Shares</i>	89,906,050	68,517,172	-23.8%
<i>Bond</i>	11,295,231	10,650,754	-5.7%
<i>Money market instruments</i>	-	1,654,335	/
<i>ETFs</i>	5,024,972	7,293,723	45.1%
Block turnover	17,084,943	23,954,579	40.2%
<i>Equity block turnover</i>	17,084,943	23,954,579	40.2%
<i>Debt block turnover</i>	0	0	0.0%

Securities turnover – 1-3Q 2023/1-3Q 2024

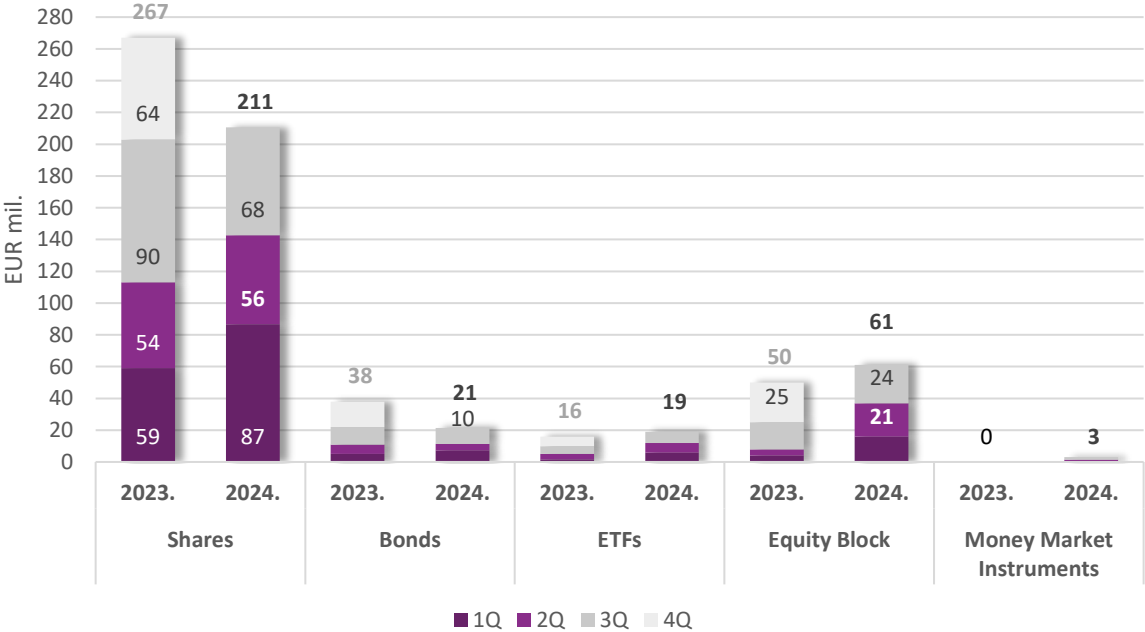
	EUR 1-3Q 2023	EUR 1-3Q 2024	change
TOTAL TUOVER	260,364,762	316,305,987	21.5%
Orderbook turnover	235,782,971	255,027,858	8.2%
<i>Shares</i>	202,961,181	210,903,744	3.9%
<i>Bond</i>	22,802,954	21,769,237	-4.5%
<i>Money market instruments</i>	/	3,312,760	/
<i>ETFs</i>	10,018,837	19,042,117	90.1%
Block turnover	24,581,791	61,278,129	149.3%
<i>Equity block turnover</i>	24,581,791	61,278,129	149.3%
<i>Debt block turnover</i>	0	0	0.0%

By the end of September 2024, the orderbook turnover amounted to a significant EUR 255 million, +8% more than in the first three quarters of 2023 when it amounted to EUR 235 million. Of this amount, EUR 210.9 million refers to equity turnover (1-3Q 2023: EUR 202.9 million), EUR 21.7 million to bond turnover (1-3Q 2023: EUR 22.8 million), while ETFs achieved an impressive turnover of EUR 19 million (1-3Q 2023: EUR 10 million). The first three quarters of 2024 also noted turnover in money market instruments which amounted to EUR 3 million, and was not recorded in the same period last year. The equity block turnover at the end of the first three quarters of 2024 also recorded significant growth, amounting to EUR 61 million (1-3Q 2023: EUR 24.6 million). The debt block turnover was not recorded, as in the same period last year.

Observing only the third quarter of 2024, the orderbook turnover amounted to EUR 88 million, -17% less than in the third quarter of 2023 when it amounted to EUR 106 million. Of this amount, EUR 68.5 million refers to equity turnover (3Q 2023: EUR 89.9 million), EUR 10.6 million to bond turnover (3Q 2023: 11 million), while ETFs reached a turnover of EUR 7 million (3Q 2023: EUR 5 million). The third

quarter of 2023 recorded a significant increase of equity block turnover, which by the end of September amounted to EUR 23.9 million (3Q 2023: 17 million). The debt block turnover was not recorded, resulting in no change compared to the same period last year. In the third quarter of 2024 money market instruments reached a turnover of EUR 1.6 million, while in the same period last year it was not recorded.

Securities turnover

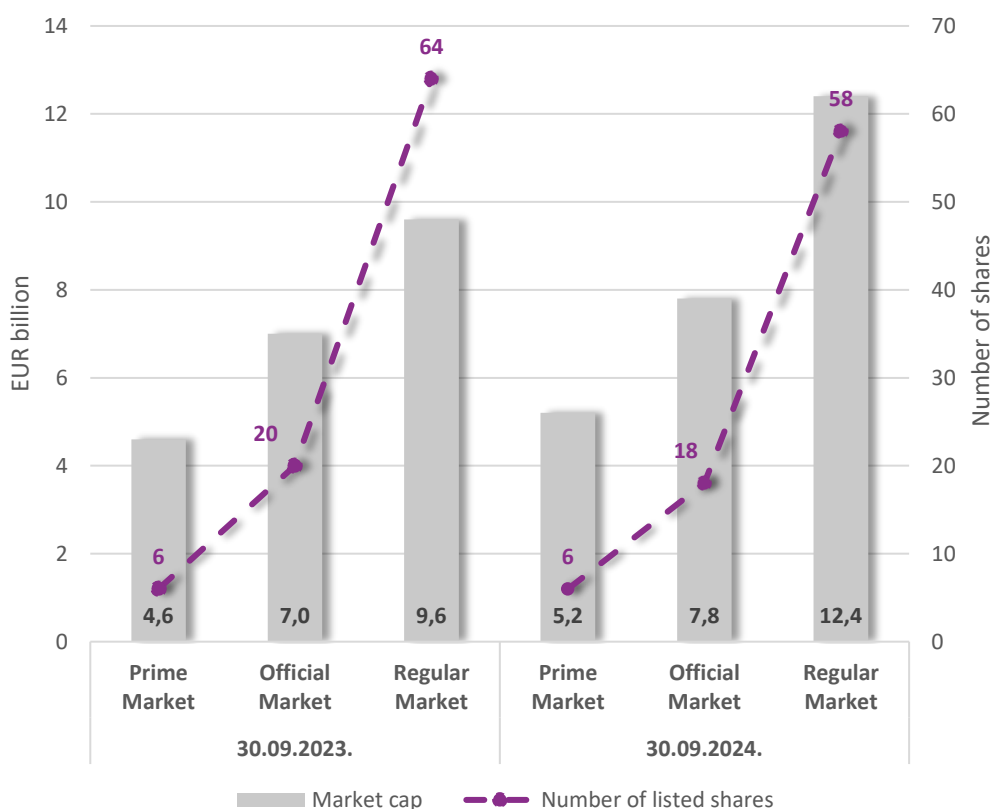


The market value measured by market capitalization as of September 30, 2024 was higher by a total of EUR +8.3 billion compared to the same period in 2023. The equity market capitalization is higher by EUR +4.2 billion or +20%, with the market capitalization of the Prime Market increased by +12.7%, the Official Market increased by +11.5%, and the Regular Market by +29.7%. The debt market capitalization is higher by +5.5% while the value of ETFs increased by a significant +292%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 3 billion.

Market capitalization – 9/2023 vs. 9/2024

	30.09.2023. EUR	30.09.2024. EUR	change
TOTAL	39,058,581,363	47,365,545,110	21.3%
Shares	21,227,776,393	25,471,301,398	20.0%
<i>Prime Market</i>	4,602,421,018	5,186,565,247	12.7%
<i>Official Market</i>	7,042,207,802	7,851,755,739	11.5%
<i>Regular Market</i>	9,583,147,573	12,432,980,413	29.7%
Bonds	17,814,931,741	18,793,613,142	5.5%
Money market instruments	/	3,038,369,149	/
ETFs	15,873,229	62,261,421	292.2%

Market capitalization and number of listed shares



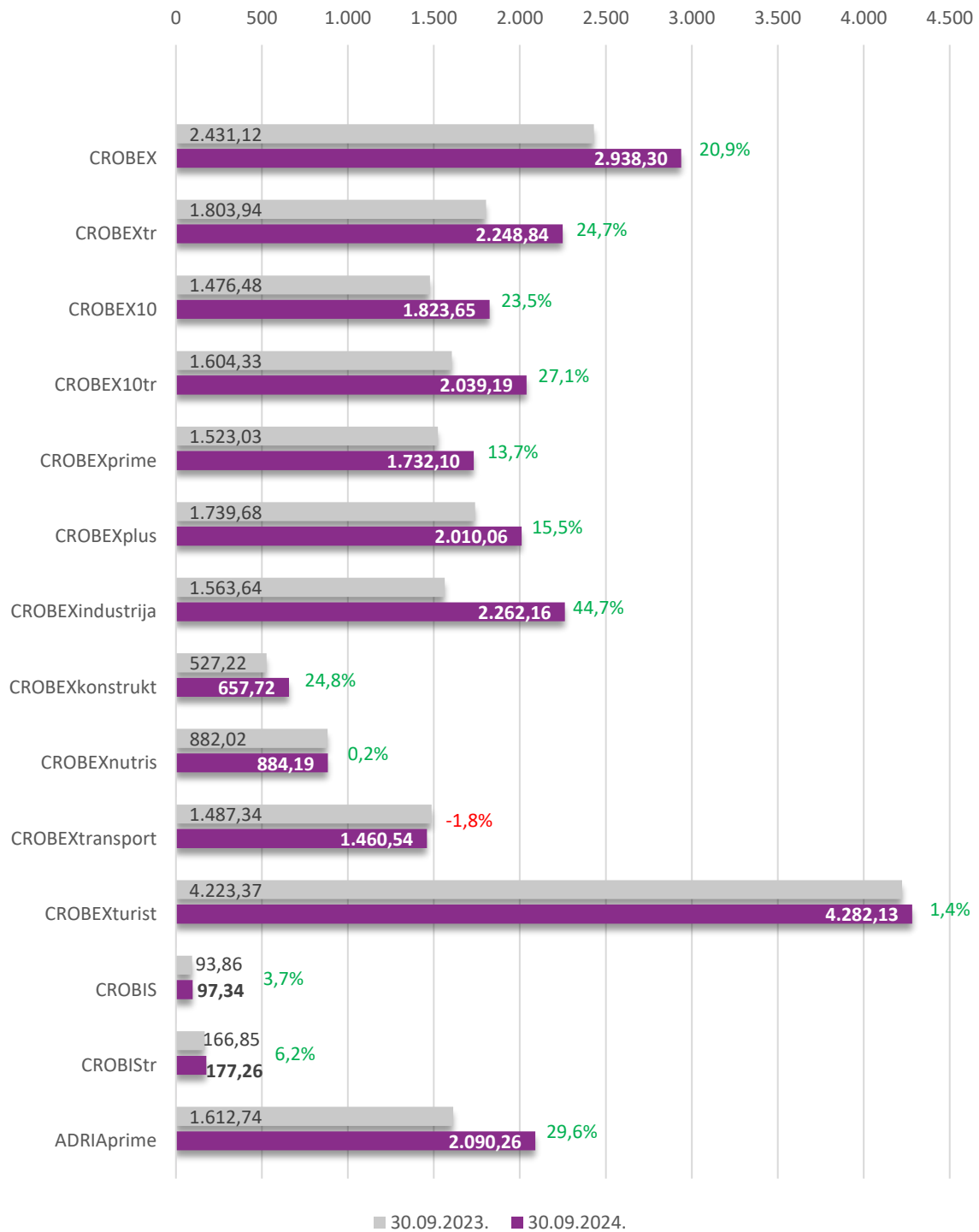
Compared to the end of the third quarter of 2023, as of September 30, 2024, The Regular Market segment counted six less listed shares, the Official Market counted two less listed shares, while the number of shares listed on the Prime Market remained unchanged.

Number of listed securities

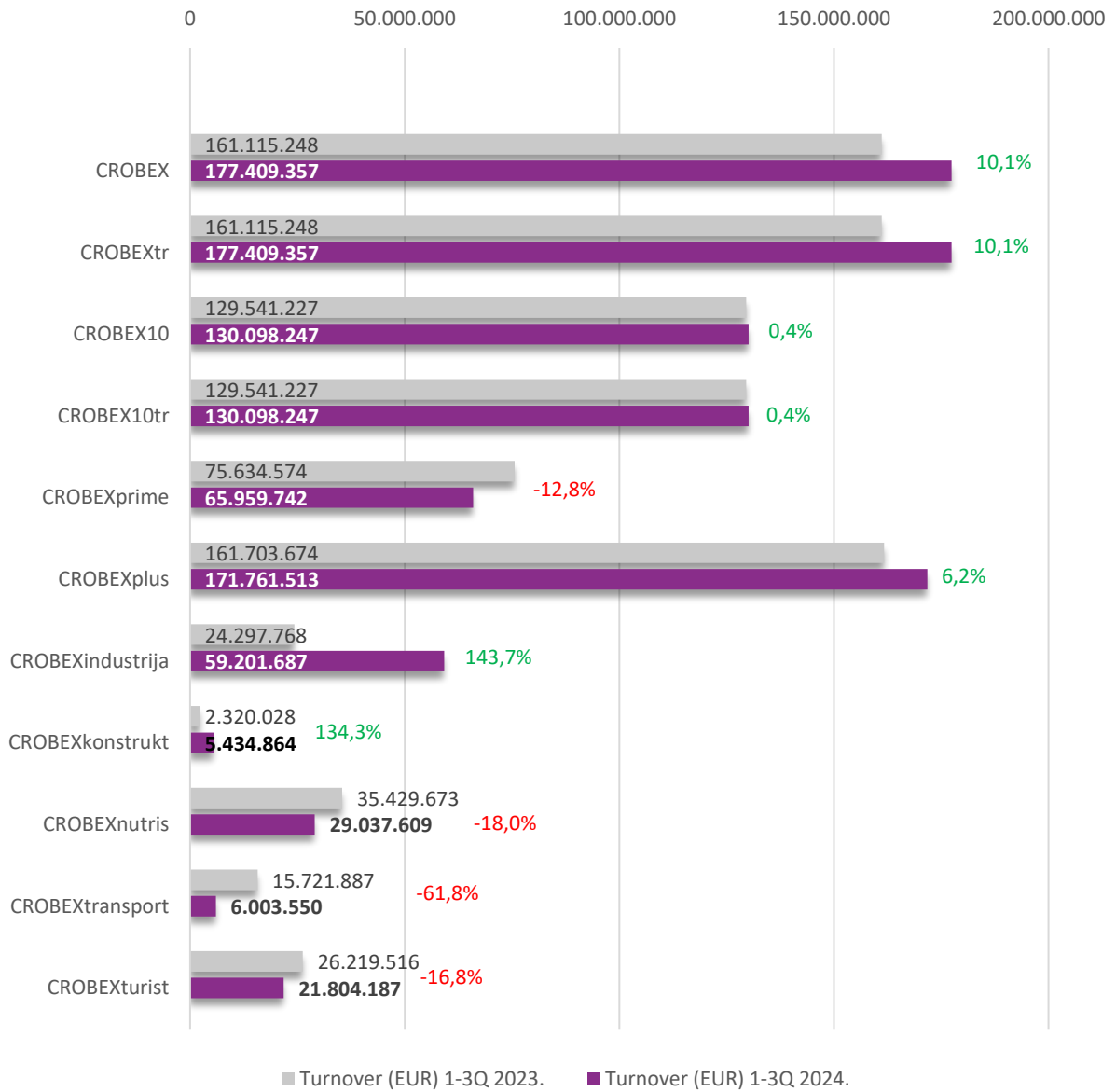
	30.09.2023.	30.09.2024.	change
TOTAL	135	123	-8.9%
Shares	90	82	-8.9%
<i>Prime Market</i>	6	6	0.0%
<i>Official Market</i>	20	18	-10.0%
<i>Regular Market</i>	64	58	-9.4%
Bonds	32	32	0.0%
ETFs	3	5	66.7%
Money market instruments	10	4	-60.0%

The first three quarters of 2024 continue a stable and positive trend among indices as well. Along with higher turnovers, equity indices continued their substantial growth in the third quarter of 2024. The most significant increase was that of CROBEXindustrija (+44.7%), CROBEX10tr (+27%) and CROBEXkonstrukt (+24.7%). The regional index ADRIAprime recorded an increase of +29.6%, while bond indices recorded growth as well: CROBIStr increased by +6% and CROBIS by +3.7%.

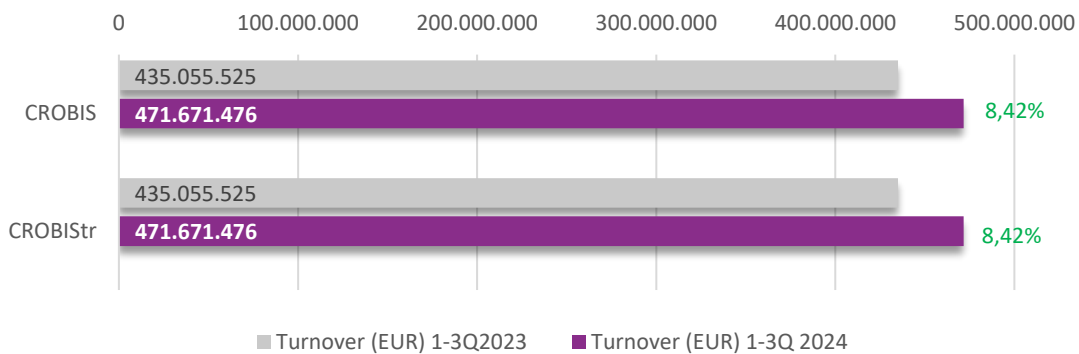
Indices - values (30.09.2023 vs. 30.09.2024)



Equity indices - turnover (1-3Q 2023 vs. 1-3Q 2024)



Bond indices - turnover (1-3Q 2023 vs. 1-3Q 2024)



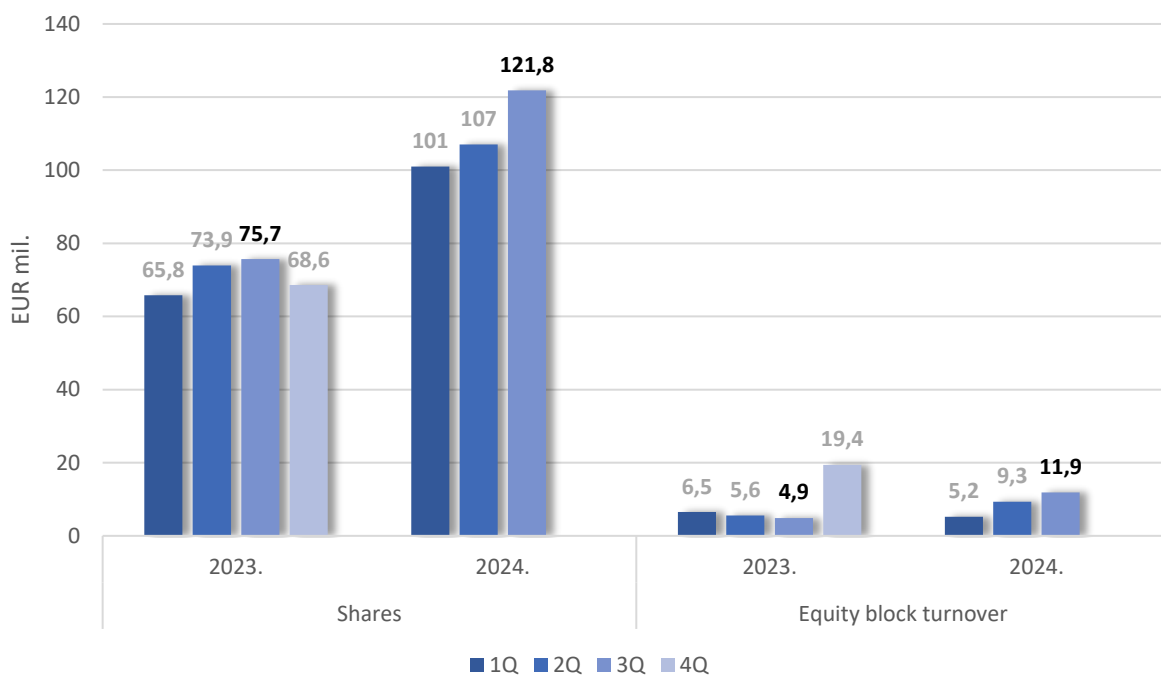
The total turnover at the Ljubljana Stock Exchange in the first three quarters of 2024 amounted to EUR 374.6 million, which is an increase of almost +58% compared to the first three quarters of last year. The orderbook turnover at the end of September of 2024 recorded an increase of +58%, primarily caused by significantly higher equity, bond and t-bills turnovers compared to the same period in 2023.

Ljubljana Stock Exchange overview

EUR	3Q 2023	3Q 2024	change	1-3Q 2023	1-3Q 2024	change
TOTAL TURNOVER	83,802,831	135,678,743	61.9%	237,290,560	374,607,804	57.9%
Orderbook turnover	78,890,114	123,777,901	56.9%	220,232,725	348,151,984	58.1%
<i>Shares</i>	75,738,776	121,798,923	60.8%	215,243,093	330,079,417	53.4%
<i>Bonds</i>	208,953	1,342,744	542.6%	228,593	5,584,900	2343.2%
<i>T-bills</i>	2,875,235	437,268	-84.8%	4,403,011	12,003,174	172.6%
<i>Structured products</i>	67,151	198,966	196.3%	358,028	484,493	35.3%
Block turnover	4,912,717	11,900,842	142.2%	17,057,836	26,455,820	55.1%
<i>Equity block turnover</i>	4,912,717	11,900,842	142.2%	17,057,836	26,455,820	55.1%
<i>Debt block turnover</i>	0	0	0.0%	0	0	0.0%
	30.09.2023	30.09.2024	change			
Equity market capitalization (EUR)	8,611,825,768	11,515,083,905	33.7%			
SBITOP	1.174,31	1.604,11	36.6%			
SBITR	1.568,10	2.284,52	45.7%			

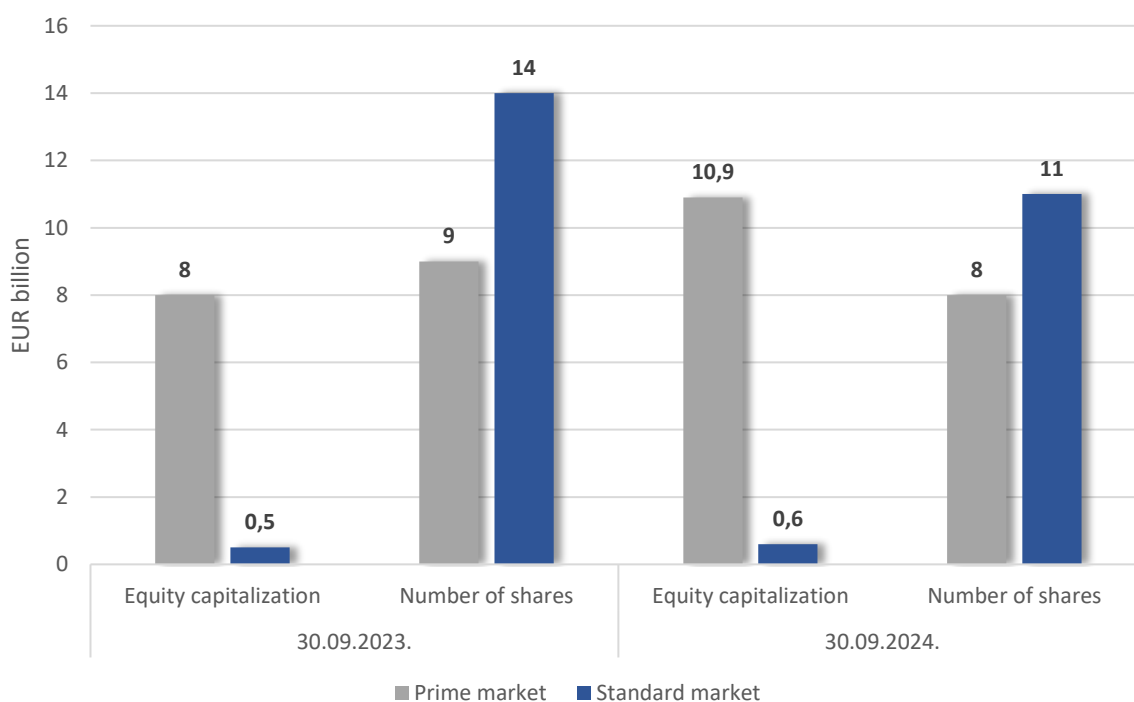
Within the orderbook, share turnover in the third quarter of 2024 reached a significant amount of EUR 121.8 million, which is an increase of +61% compared to the same period last year when it amounted to EUR 75.7 million. Despite the fact that the share of bonds and structured products turnover is far lower than the equity turnover share in the total securities turnover of the Ljubljana Stock Exchange, the third quarter of 2024 recorded a significant increase in the bond, structured products and T-bills turnovers compared to the same period last year. In the third quarter of 2024, the bonds turnover amounted to EUR 1.3 million (3Q 2023: EUR 208 thousand), while at the same time the turnover of structured products amounted to EUR 199 thousand (3Q 2023: EUR 67 thousand). T-bills turnover on the third quarter-level amounts to EUR 437 thousand, while it amounted to EUR 2.9 million in the same period last year. In the third quarter of 2024 equity block turnover amounted to EUR 11.9 million (an increase of almost EUR +7 million compared to the third quarter of 2023), while the debt block turnover was not recorded in both observed periods. At the first three quarters of 2024 shares turnover increased by +53% and amounted to EUR 330 million. Bonds turnover in the first three quarters of 2024 amounted to EUR 5.6 million (1-3Q 2023: EUR 228 thousand), while structured products turnover amounted to EUR 484 thousand (1-3Q 2023: 358 thousand). T-bills turnover in the first three quarters of 2024 recorded a significant increase and amounted to EUR 12 million, while in the same time last year it amounted to EUR 4.4 million. In the first three quarters of 2024, the equity block turnover amounted to EUR 26.5 million which is an increase of +55% compared to the same period last year (1-3Q 2023: EUR 17 million), while the debt turnover was not recorded in both observed periods.

Equity turnover on Ljubljana Stock Exchange



Compared to September 30, 2023, the equity market capitalization has increased by +33.7% and on the last day of the third quarter of 2024 amounted to EUR 11.5 billion. From the last value on September 30, 2023, the SBITOP index increased by +36.6% and amounts to 1.604,11, while the SBITR index increased by an impressive +45.7%, ending September 2024, at a value of 2.284,52.

Equity capitalization and number of listed shares



1.3 Expected future development of the Group

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

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

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

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

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

1.4 Research & Development activities

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

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

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

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

1.5 Information on repurchase of own shares

On September 30, 2024, the Zagreb Stock Exchange owns a total of 8,369 of own shares, which make up for 0.3611% of the Exchange's total issued share capital.

1.6 Zagreb Stock Exchange Group



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

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

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

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

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

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

1.7 Financial instruments used by the Group

The Group is fully funded by its own capital. The financial instruments the companies in the Group invest in are investment funds and bank deposits.

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

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

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

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

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

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

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

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

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

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

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

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

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

The escalation of conflict around Israel and its surrounding states might also affect the market in a similar manner, which ultimately might affect prices and turnovers of the exchanges.

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

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

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

1.12 Business results for 1/1/2024 – 30/9/2024

In the first three quarters of 2024, the Group generated a total of EUR 2,878 thousand of operating revenues, which is EUR +277 thousand or +10.7% more than in the same period last year when they amounted to EUR 2,601 thousand. Compared to the first three quarters of 2023, sales revenues increased from EUR 1,703 to EUR 1,881.9 thousand, i.e., by EUR +178.8 thousand or +10.5%. The increase in sales revenue is primarily the result of an increase in income from commissions and membership fees, which, following the higher securities turnover compared to the same period last year, reached the amount of EUR 980 thousand; EUR +219 thousand or +28.8% more compared to the first three quarters of 2023, when they amounted to EUR 761 thousand. In the nine months of 2024, income from listing maintenance fees amounts to EUR 788 thousand, which is a decrease of EUR -27.7 thousand or -3.4% (1-3Q 2023: EUR 815.8 thousand). Income from quotation maintenance in the first three quarters of 2024 also recorded a decrease by -10% and amounted to EUR 113 thousand (1-3Q 2023: 125.9 thousand). Compared to the first three quarters of 2023, other operating income

increased by EUR +98 thousand or +10.9%, i.e., from EUR 898 to EUR 996 thousand. Other income increased by EUR +69 thousand or +27.7% and amount to EUR 318.9 thousand and includes income from education and income from issuing and maintaining of LEIs (1-3Q 2023: EUR 249.6 thousand). The increase in other operating income is a consequence of the increase of the share capital of company Adria Digital Exchange by a total of EUR +51 thousand, in which Zagreb Stock Exchange owns 24% of share capital. Income from the supply of information increased by EUR +29 thousand or +4.5% and amounted to EUR 677 thousand (1-3Q 2023: EUR 648 thousand).

Observing only the third quarter of 2024, the total Group's operating income amounts to EUR 967.6 thousand, which is an increase of EUR +79 thousand (+9%) compared to the third quarter of last year, when operating income amounted to EUR 888 thousand. Sales revenues increased from EUR 608.6 thousand in the third quarter of 2023 to EUR 631.5 thousand in the same period of the current year. The increase in income from commissions and membership fees from EUR 292 to EUR 342 thousand contributes most to this increase (EUR +49.6 thousand or +17%). Income from listing maintenance fees recorded a slight decrease and at the end of the third quarter of 2024 amounted to EUR 268.7 thousand (3Q 2023: EUR 281 thousand). Other operating income increased from EUR 279 to EUR 336 thousand (EUR +56.6 thousand or +20%), and includes the aforementioned increase of share capital of company Adria Digital Exchange. Within other operating income, income from the supply of information increased from EUR 215 to EUR 218 thousand (EUR +2.5 thousand or +1%), and other income increased from EUR 63.7 to EUR 117.7 thousand (EUR +54 thousand or +84.8%).

In the first three quarters of 2024, The Group's total operating expenses increased by EUR +181 thousand (+6.9%) more than in the first three quarters of 2023 and amounted to EUR 2,809 thousand (1-3Q 2023: EUR 2,628 thousand). During the first nine months of 2024, the Group was affected by the general price increases, pay increases, necessary hardware investments for security and high inflation rates in the last two years:

- staff costs amount to EUR 1,297 thousand, which is an increase of EUR +73.5 thousand or +6% (1-3Q 2023: EUR 1,223.9 thousand),
- material costs amount to EUR 788.7 thousand, which is a decrease of EUR -10 thousand or -1.3% (1-3Q 2023: EUR 799 thousand),
- other costs amount to EUR 438 thousand, which is an increase of EUR +73.8 thousand or +20% (1-3Q 2023: EUR 364 thousand),
- depreciation amounts to EUR 235.6 thousand, which is an increase of EUR +6 thousand or +2.7% (1-3Q 2023: EUR 229 thousand),
- other operating expenses amount to EUR 40.6 thousand, which is an increase of EUR +29 thousand (1-3Q 2023: EUR 11.5 thousand).

Observing only the third quarter of 2024, the Group's operating expenses amounted to EUR 969 thousand, which is an increase of EUR +135.6 thousand or +16% compared to the same period last year (3Q 2023: EUR 833 thousand). The greatest increase was that of other costs which in the third quarter of 2023 amounted to EUR 103.9 thousand, and in the third quarter of this year amounted to EUR 183 thousand (EUR +79 thousand or +76%). Staff costs also recorded an increase from EUR 389.8 to EUR 452 thousand (EUR +62.6 thousand or +16%). At the end of the third quarter of 2024,

depreciation amounted to EUR 78 thousand, which is an increase by EUR +2 thousand or +3%. (3Q 2023: EUR 76 thousand).

The Group's key business indicators

	EUR	31.12.2023	30.09.2024	change	31.12.2023	30.09.2024	change
Capital and reserves		5,993,657	6,035,669	0.7%	5,993,657	6,035,669	0.7%
Total assets		7,167,833	7,349,744	2.5%	7,167,833	7,349,744	2.5%
	EUR	1-3Q 2023	1-3Q 2024	change	3Q 2023	3Q 2024	change
Operating income		2,601,138	2,878,290	10.7%	888,165	967,681	9.0%
<i>sales revenue</i>		1,703,013	1,881,902	10.5%	608,684	631,590	3.8%
<i>other operating income</i>		898,125	996,388	10.9%	279,481	336,091	20.3%
Operating expenses		2,628,475	2,809,486	6.9%	833,592	969,270	16.3%
<i>material costs</i>		799,004	788,739	-1.3%	260,277	254,544	-2.2%
<i>staff costs</i>		1,223,932	1,297,484	6.0%	389,868	452,524	16.1%
<i>depreciation and amortization</i>		229,476	235,611	2.7%	76,153	78,396	2.9%
<i>other costs</i>		364,492	438,343	20.3%	103,914	183,290	76.4%
EBIT		-27,337	68,804	351.7%	54,573	-1,589	-102.9%
EBITDA		202,139	304,415	50.6%	130,726	76,807	-41.2%
Financial income		67,050	66,054	-1.5%	45,042	-29,704	-165.9%
Financial expenses		8,513	6,272	-26.3%	2,820	1,890	-33.0%
Share in profit/loss of associates and subsidiaries		2,099	61,858	2847.0%	8,117	32,587	301.5%
Pre-tax profit or loss		33,299	190,444	471.9%	104,912	-596	-100.6%
Income tax		3,869	32,539	741.0%	4,525	-3,795	-183.9%
Profit or loss for the period		29,430	157,905	436.5%	100,387	3,199	-96.8%
Other comprehensive income		47	0	-100.0%	28	0	-100.0%
Total comprehensive income		29,477	157,905	435.7%	100,415	3,199	-96.8%
Number of employees		38	36	-5.3%	38	36	-5.3%

The Group's operating profit in the first three quarters of 2024 amounted to EUR 190 thousand, while in the same period last year the Group reported operating profit in the amount of EUR 33 thousand (EUR +157 thousand or +472%). At the third quarter-level, the Group reported operating loss amounting to EUR -596, while at the same period last year the Group reported operating profit amounting to EUR 104.9 thousand. Financial income recorded a decrease on both the first three quarters and the third quarter levels of 2024 compared to the same periods last year. In the first three quarters of 2024, financial income amounted to EUR 66 thousand (EUR -996 or -1.5%), while the financial income of the third quarter of 2024 alone accounts for EUR -29 thousand (EUR -74.7 thousand compared to the third quarter of 2023). In the first three quarters of this year, financial expenses amount to EUR 6 thousand (EUR -2 thousand or -26%), while in the third quarter of 2024 they are lower by EUR -930 and amounted to EUR 1.8 thousand.

The Group's net profit in the first nine months of 2024 amounts to EUR 157.9 thousand which is EUR +128 thousand more than in the same period of 2023 when the Group's net profit amounted to EUR 29 thousand. The Group's total comprehensive income for the first three quarters of 2024 amounts to

EUR 157.9 thousand (an increase of EUR +128 thousand or +435% compared to the amount of EUR 29 thousand of net profit in the first three quarters of 2023).

Operating profit before interest, taxes, depreciation and amortization is positive and in the first three quarters of 2024 amounts to EUR 304 thousand, i.e., EUR +102 thousand more than in the first three quarters of 2023, while in the third quarter of 2024 it amounts to EUR 76.8 thousand, i.e. EUR -53.9 thousand less than in the same period of last year.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Group prepared for the period between 1/1/2024 and 30/9/2024 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated financial statements for the period between 1/1/2024 and 30/9/2024 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

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

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



Ivana Gažić

President of the Management Board



Tomislav Gračan

Member of the Management Board

Contact

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Consolidated unaudited financial statements of the Group for
1/1/2024 – 30/9/2024

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to
 Year:
 Quarter:

Quarterly financial statements

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

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

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

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

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

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

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

Telephone:

E-mail address:

Audit firm:
 (name of the audit firm)

Certified auditor:
 (name and surname)

BALANCE SHEET			
balance as at 30.9.2024			
in EUR			
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Last day of the preceding	At the reporting date of the
1	2	3	4
ASSETS			
FIXED ASSETS 002+003+009+013	1	3.235.702	3.106.440
I INTANGIBLE ASSETS	2	449.062	361.362
II TANGIBLE ASSETS 004+...+008	3	1.338.564	1.178.387
1 Land and buildings	4	1.012.103	920.123
2 Computer equipment	5	128.636	103.388
3 Other tangible assets	6	180.939	143.095
4 Leasehold improvements	7	16.886	11.781
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	1.448.076	1.566.691
1 Investments in associates, subsidiaries and joint ventures	10	1.238.436	1.350.695
2 Financial assets at amortised cost	11	60.547	60.547
3 Financial assets at fair value through other comprehensive income	12	149.093	155.449
DEFERRED TAX ASSETS	13	0	0
B CURRENT ASSETS 015+021+025	14	3843429	3895752
I RECEIVABLES 016+...+020	15	528.566	331.092
1 Customer receivables	16	402.635	213.496
2 Receivables from employees and members of the undertaking	17	212	61
3 Receivables from government and other institutions	18	36.552	27.827
4 Receivables from connected undertakings	19	0	0
5 Other receivables	20	89.167	89.708
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	3.041.180	3.173.411
1 Financial assets at amortised cost	22	2.304.675	2.272.861
2 Financial assets at fair value through other comprehensive income	23	0	0
3 Financial assets at fair value through statement of profit or loss	24	736.505	900.550
III CASH AND CASH EQUIVALENTS	25	273.683	391.249
C PREPAID EXPENSES AND ACCRUED INCOME	26	88.702	347.552
D TOTAL ASSETS 001+014+026	27	7.167.833	7.349.744
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	5.993.657	6.035.669
I INITIAL CAPITAL	30	3.076.315	3.076.315
II CAPITAL RESERVES	31	1.840.833	1.840.833
III PROFIT RESERVES 033+...+036	32	964.498	964.498
1 Legal reserves	33	18.714	18.714
2 Reserves for treasury shares	34	-30.483	-30.483
3 Fair value reserves	35	162.041	162.041
4 Other reserves	36	814.226	814.226
IV REVALUATION RESERVES	37	101.095	101.095
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-22.134	-22.134
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	-30.798	-82.843
VII PROFIT OR LOSS FOR THE YEAR	40	63.848	157.905
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	32.629	32.629
C SHORT-TERM LIABILITIES 044+...+049	43	410.942	362.328
1 Liabilities for advance payments	44	8.515	7.761
2 Liabilities to suppliers	45	119.781	87.338
3 Liabilities to employees	46	95.423	109.550
4 Taxes, contributions and similar liabilities	47	52.314	86.765
5 Liabilities to connected undertakings	48	0	10.962
6 Other short-term liabilities	49	134.909	59.952
D LONG-TERM LIABILITIES	50	151.236	151.236
E DEFERRED TAX LIABILITY	51	1.159	1.403
F ACCRUALS AND DEFERRED INCOME	52	578.210	766.479
G TOTAL LIABILITIES 029+042+043+050+051+052	53	7.167.833	7.349.744
H OFF-BALANCE SHEET ITEMS	54	0	0
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 056+057	55	5.993.657	6.035.669
1 Attributable to owners of the parent	56	5.993.657	6.035.669
2 Attributable to non-controlling interest	57	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2024 to 30.9.2024

in EUR

Submitter: Zagreb Stock Exchange Inc.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
A OPERATING INCOME 002+008	1	2.601.138	888.165	2.878.290	967.681
I Sales revenue 003+...+007	2	1.703.013	608.684	1.881.902	631.590
1 Commissions and membership fees	3	761.163	292.486	980.364	342.089
2 Listing maintenance fees	4	815.874	281.039	788.126	268.757
3 Quotation fees	5	125.976	35.159	113.412	20.744
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	898.125	279.481	996.388	336.091
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	648.440	215.759	677.450	218.307
3 Other income	11	249.685	63.722	318.938	117.784
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	2.628.475	833.592	2.809.486	969.270
I Material costs 014+015	13	799.004	260.277	788.739	254.544
1 Costs of raw materials	14	30.007	12.775	38.265	15.191
2 Other external costs	15	768.997	247.502	750.474	239.353
II Staff costs 017+...+019	16	1.223.932	389.868	1.297.484	452.524
1 Net salaries and wages	17	846.707	282.683	894.012	309.139
2 Tax and contributions from salary costs	18	277.615	75.089	306.164	107.781
3 Payroll contributions	19	99.610	32.096	97.308	35.604
III Depreciation	20	229.476	76.153	235.611	78.396
IV Other costs	21	364.492	103.914	438.343	183.290
V Value adjustment 023+024	22	0	0	8.700	0
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	0	0	8.700	0
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	11.571	3.380	40.609	516
C FINANCIAL INCOME 028+...+033	27	67.050	45.042	66.054	-29.704
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	62	62	0	0
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	49.900	38.285	47.902	12.884
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	11.580	6.648	2.266	0
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	5.508	47	15.886	-42.588
D FINANCIAL EXPENSES 035+...+039	34	8.513	2.820	6.272	1.890
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	481	152	420	139
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	8.032	2.668	5.852	1.751
3 Unrealised losses (expenses) from financial assets	37	0	0	0	0
4 Loss allowance for expected credit losses	38	0	0	0	0
5 Other financial expenses	39	0	0	0	0
E TOTAL INCOME 001+027	40	2.668.188	933.207	2.944.344	937.977
F TOTAL EXPENDITURE 012+034	41	2.636.988	836.412	2.815.758	971.160
G Share in profit/loss of associates and subsidiaries	42	2.099	8.117	61.858	32.587
H PRE-TAX PROFIT OR LOSS 040-041+042	43	33.299	104.912	190.444	-596
I INCOME TAX	44	3.869	4.525	32.539	-3.795
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	29.430	100.387	157.905	3.199
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	47	28	0	0
6 Income tax on other comprehensive income	51	0	0	0	0
K OTHER COMPREHENSIVE INCOME 046+...+051	52	47	28	0	0
L TOTAL COMPREHENSIVE INCOME 045+052	53	29.477	100.415	157.905	3.199
M RECLASSIFICATION ADJUSTMENTS	54	0	0	0	0
Appendix **					
Attributable to owners of the parent	55	29.477	100.415	157.905	3.199
Attributable to non-controlling interest	56	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
for the period 1.1.2024 to 30.9.2024			
			in EUR
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1 Pre-tax profit	1	33.299	190.444
2 Depreciation	2	229.476	235.611
3 Increase in short-term liabilities	3	0	14.092
4 Decrease in short-term receivables	4	129.517	185.945
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	6.364	44.302
I Total cash flow increase from operating activities 001+...+007	8	398.656	670.394
1 Decrease in short-term liabilities	9	51.341	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	72.177	281.385
II Total cash flow decrease from operating activities 009+...+013	14	123.518	281.385
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	17.271	19.043
4 Dividends received	18	32.593	0
5 Other cash receipts from investment activities	19	80.000	335.629
III Total cash receipts from investment activities 015+...+019	20	129.864	354.672
1 Cash payments for the purchase of fixed tangible and intangible	21	41.972	20.263
2 Cash payments for the acquisition of equity financial	22	30.036	6.356
3 Other cash payments from investment activities	23	1.705.398	524.630
IV Total cash payments from investment activities 021+...+023	24	1.777.406	551.249
CASH FLOW FROM FINANCING ACTIVITIES			
1 Cash receipts from the issue of equity financial instruments and debt financial instruments	25	0	0
2 Cash receipts from credit principals, debentures, loans and other borrowings	26	0	0
3 Other cash receipts from financing activities	27	0	0
V Total cash receipts from financing activities 025+...+027	28	0	0
1 Cash payments for credit principals and bonds	29	0	0
2 Cash payments for dividends	30	0	0
3 Cash payments for finance lease	31	0	0
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	69.330	74.867
VI Total cash payments from financing activities 029+...+033	34	69.330	74.867
VII Cash and cash equivalents at the beginning of period	35	1.822.473	273.683
VIII Increase of cash and cash equivalents	36	0	117.566
IX Decrease of cash and cash equivalents	37	1.441.734	0
X Cash and cash equivalents at the end of period	38	380.739	391.249

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2024 to 30.9.2024 in EUR												
Item	ADP	Attributable to owners of the parent									Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Legal reserves and reserves for treasury shares	Fair value reserves	Other reserves	Revaluation reserves	Reserves from exchange rate differences from the translation of foreign operations	Retained profit or loss brought forward	Profit or loss for the year		
1	2	3	4	5	6	7	8	9	10	11	12	13
Balance as at 1 January of the	1	3.086.622	1.843.000	333	70.196	811.760	101.685	-22.393	-111.092	85.539	0	5.865.650
Change in accounting policies	2	-10.306	-3.438	-28	-27	208	-590	212	3.201	0	0	-10.768
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0	0	0
As at 1 January of the previous year (restated)	4	3.076.316	1.839.562	305	70.169	811.968	101.095	-22.181	-107.891	85.539	0	5.854.882
Profit or loss for the period	5	0	0	0	0	0	0	0	0	63.848	0	63.848
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	91.872	2.258	0	0	0	0	0	94.130
Other changes in equity unrelated to	7	0	0	0	0	0	0	47	0	0	0	47
Total directly recognised income and expenses of the previous year (previous year periods)	8	0	0	0	91.872	2.258	0	47	0	63.848	0	158.025
Increase/decrease in subscribed	9	-1	1	0	0	0	0	0	0	0	0	0
Other contributions by owners	10	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	11	0	1.270	5.182	0	0	0	0	-8.446	0	0	-1.994
Other distribution to owners	12	0	0	-17.256	0	0	0	0	85.539	-85.539	0	-17.256
Balance on the last day of the	13	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-30.798	63.848	0	5.993.657
As at 1 January of the current year	14	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-30.798	63.848	0	5.993.657
Change in accounting policies	15	0	0	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	16	0	0	0	0	0	0	0	0	0	0	0
As at 1 January	17	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-30.798	63.848	0	5.993.657
Profit or loss for the period	18	0	0	0	0	0	0	0	0	157.905	0	157.905
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to owners	20	0	0	0	0	0	0	0	0	0	0	0
Total directly recognised income	21	0	0	0	0	0	0	0	0	157.905	0	157.905
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	-115.893	0	0	-115.893
Other distribution to owners	25	0	0	0	0	0	0	0	63.848	-63.848	0	0
Balance on the last day of the	26	3.076.315	1.840.833	-11.769	162.041	814.226	101.095	-22.134	-82.843	157.905	0	6.035.669

NOTES TO FINANCIAL STATEMENTS – TFI

(drawn up for quarterly reporting periods)

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2024-30.9.2024

Type of report: Consolidated

1. Reporting entity

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

2. Basis of preparation and significant accounting policies

Basis for preparation

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

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

Significant accounting policies

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

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

Additional information required by IFRSs that are not presented in the consolidated statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in the Consolidated unaudited financial result for the period from 1 January to 30 September 2024 (hereinafter: Consolidated result for the period from January 1 to September 30, 2024) as published on the internet page www.zse.hr.

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

The Group does not have financial commitments, guarantees or contingencies that are not included in the balance sheet as of 30 September 2024, nor has issued securities.

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

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

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

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

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

As of 30 June 2024, the Group has no liabilities falling due after more than five years.

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

7. Average number of employees during the reporting period

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

8. Capitalized costs of salaries during the reporting period

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

9. Deferred taxes

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

	1.1.2024	Increase	Decrease	30.9.2024
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	38	-	-	38
Deferred tax liabilities	(40)	-	-	(40)
	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>(2)</u>

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

Information on investments in companies in which the Group holds a participating share in the capital are presented in Note 1 and Note 13 "Investments in associates and joint ventures" (GFI: "Investments in associates, subsidiaries and joint ventures"). During the reporting period, the Company increased the founding investment in Adria Digital Exchange d.o.o. to EUR 51,600.00. Apart from that, there were no changes in participating interests during the reporting period.

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

There were no shares subscribed during the reporting period.

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

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

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

The Group has no shares in companies having unlimited liability.

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

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

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

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

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

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

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

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

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

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

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	3.106.440	A. FIXED ASSETS	1	3.106.440
	361.362	I Intangible assets	2	361.362
Intangible assets	203.927	I INTANGIBLE ASSETS	2	361.362
Goodwill	157.435			
	361.362			361.362
	1.178.387	II Tangible assets	3	1.178.387
Property and equipment	1.004.151	1 Land and buildings	4	920.123
Right-of-use assets	174.236	2 Computer equipment	5	103.388
		3 Other tangible assets	6	143.095
		4 Leasehold improvements	7	11.781
	1.178.387			1.178.387
	1.566.691	III Long term financial assets		1.566.691
Investment in subsidiary		1 Investments in associates, subsidiaries and joint ventures	10	1.350.695
Investment in associate and joint venture	1.350.695			
	1.350.695			1.350.695
Long term deposits	33.166	2 Financial assets at amortised cost (long term)	11	60.547
Borrowings to associated company	27.381			
	60.547			60.547
Financial assets at fair value through other comprehensive income	155.449	3 Financial assets at fair value through other comprehensive income	12	155.449
	155.449			155.449
	1.566.691			1.566.691
Deferred tax assets		Deferred tax assets	13	
CURRENT ASSETS				
	3.910.260	B CURRENT ASSETS	14	3.895.752
Trade receivables and other assets	345.600	I RECEIVABLES	15	331.092
		1 Trade receivables	16	213.496
		2 Receivables from employees and members of the undertaking	17	61
		3 Receivables from government and other institutions	18	27.827
		4 Receivables from connected undertakings	19	
		5 Other receivables	20	89.708
	345.600			331.092
	3.173.411	II SHORT-TERM FINANCIAL ASSETS	21	3.173.411
Short-term deposits	2.272.861	1 Financial assets at amortised cost	22	2.272.861

Financial assets at fair value through profit or loss	900.550	3 Financial assets at fair value through statement of profit or loss	24	900.550
	3.173.411			3.173.411
Cash and cash equivalents	391.249	III CASH AND CASH EQUIVALENTS	25	391.249
Prepaid expenses				
	333.045	C PREPAID EXPENSES AND ACCRUED INCOME	26	347.552
Deferred expenses	275.496	C PREPAID EXPENSES AND ACCRUED INCOME		347.552
Contract assets	57.549			
	333.045			347.552
TOTAL ASSETS	7.349.745	D TOTAL ASSETS	27	7.349.744
CAPITAL AND LIABILITIES				
Capital and reserves	6.035.669	A CAPITAL AND RESERVES	29	6.035.669
Issued share capital	3.076.315	I INITIAL CAPITAL	30	3.076.315
Share premium	1.840.833	II CAPITAL RESERVES	31	1.840.833
	1.043.459	III PROFIT RESERVES	32	964.498
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(30.483)	2 Reserves for own shares	34	(30.483)
Fer value reserves	162.041	3 Fair value reserves	35	162.041
Other reserves	815.878	4 Other reserves	36	814.226
Actuarial gains / losses	(1.652)			
	814.226			814.226
Revaluation reserves	101.095	IV REVALUATION RESERVES	37	101.095
Translation reserves	(22.134)	V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	(22.134)
Accumulated losses	75.062	IV Retained profit of loss brought forward	39	(82.843)
	75.062	V Profit or loss for the year	40	157.905
	6.035.669			75.062
				6.035.669
Non current liabilities	185.269	Long term liabilities and provisions		185.268
Employee benefits	6.485	B Provisions	42	32.629
Long term contract liabilities	26.144			
	32.629			32.629
Lease liabilities	151.236	D Long term liabilities	50	151.236
Deferred tax liabilities	1.404	E Deferred tax liabilities	51	1.403
	185.269			185.268

Short term liabilities	409.871	C SHORT TERM LIABILITIES	43	362.328
Trade and other payables	352.277	1 Liabilities for advance payments	44	7.761
Short term lease liabilities	25.299	2 Liabilities to suppliers	45	87.338
Corporate income tax liability	32.295	3 Liabilities to employees	46	109.550
		4 Taxes, contributions and similar liabilities	47	86.765
		5 Liabilities to connected undertakings	48	10.962
		6 Other short-term liabilities	49	59.952
	409.871			362.328
Contract liabilities	718.936	F Accruals and deferred income	52	766.479
Contract liabilities	672.320			
Accrued expenses	46.616			
	718.936			766.479
Total equity and liabilities	7.349.745			7.349.744

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

P&L item (IFRS)	Amount (EUR)	P&L item (TFI)		Amount (EUR)
Operating revenue	2.878.290	A OPERATING INCOME	1	2.878.290
Sales revenue	1.881.903	I Sales revenue	2	1.881.902
Other operating income	996.387	II Other operating income	8	996.388
	2.878.290			2.878.290
Operating expenses	2.809.488	B OPERATING EXPENSES	12	2.809.486
Staff costs	1.425.982	II Staff costs	16	1.297.484
Other employee costs (GFI AOP 22)	(1.412.887)			
	13.095			1.297.484
	1.147.895			1.276.391
Other operating expenses	1.147.895	I Material costs	13	788.739
Expenses reported under Staff costs	1.412.887	IV Other costs	21	438.343
		V Value adjustment 023+024	22	8.700
		VII Other operating expenses	26	40.609
	2.560.782			1.276.391
Depreciation and amortization	235.611	III Depreciation	20	235.611
Net finance income	59.784	Net finance income		59.782
Financial income	47.871	C FINANCIAL INCOME	27	66.054
Financial expense	(6.162)	D FINANCIAL EXPENSES	34	(6.272)
Dividend income				
Net income/(losses) from changes in fair value of financial assets through profit and loss	18.144			
Net foreign exchange gain/(loss)	(69)			
	61.858	G Share in profit/loss of associates and subsidiaries		61.858
	61.858			61.858
Profit before tax	190.444	H PRE-TAX PROFIT OR LOSS	43	190.444
Income tax expense	32.539	I INCOME TAX	44	32.539
Profit for the year	157.905	J PROFIT OR LOSS FOR THE PERIOD	45	157.905
Total other comprehensive profit		K OTHER COMPREHENSIVE INCOME	52	
Total comprehensive profit for the year	157.905	L TOTAL COMPREHENSIVE INCOME	53	157.905