



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for
1/1/2024 – 30/6/2024

24 July 2024

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2024 AND 30/6/2024

1.1 Significant business events of the Group in the period between 1/1/2024 and 30/6/2024

In first half 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 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.

- In the first half of 2024, the Regulated market of Zagreb Stock Exchange listed four treasury bills of the Ministry of finance of the Republic of Croatia, and InterCapital EUR Romania Govt Bond 5 UCITS ETF.
- In the first half of 2024, the Regulated Market of Zagreb Stock Exchange delisted seven treasury bills 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. and VARTEKS 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 second quarter of 2024, the total turnover amounted to EUR 87.7 million, which is +30% more than in the same period of 2023, while the turnover from the beginning of the year, i.e. the first half of 2024 amounted to EUR 204 million (+49% compared to the first half of 2023 when it amounted to EUR 137 million).

Securities turnover - 2Q 2023/2Q 2024

	EUR 2Q 2023	EUR 2Q 2024	change
TOTAL TUOVER	67,501,927	87,761,014	30.0%
Orderbook turnover	63,699,650	66,592,653	4.5%
<i>Shares</i>	53,931,748	55,779,904	3.4%
<i>Bond</i>	6,424,690	3,826,618	-40.4%
<i>Money market instruments</i>	-	1,116,141	-
<i>ETFs</i>	3,343,212	5,869,989	75.6%
Block turnover	3,802,277	21,168,361	456.7%
<i>Equity block turnover</i>	3,802,277	21,168,361	456.7%
<i>Debt block turnover</i>	0	0	0.0%

Securities turnover – 1H 2023/1H 2024

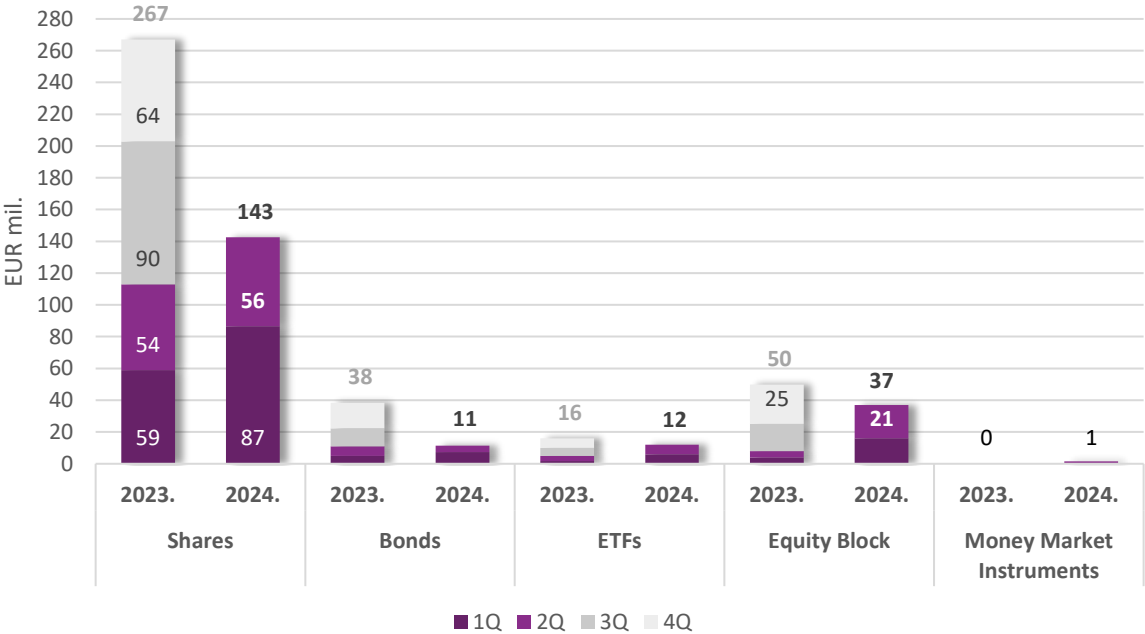
	EUR 1H 2023	EUR 1H 2024	change
TOTAL TUOVER	137,053,567	204,235,424	49.0%
Orderbook turnover	129,556,719	166,911,874	28.8%
<i>Shares</i>	113,055,131	142,386,572	25.9%
<i>Bond</i>	11,507,723	11,118,482	-3.4%
<i>Money market instruments</i>	/	1,658,425	/
<i>ETFs</i>	4,993,865	11,748,394	135.3%
Block turnover	7,496,848	37,323,550	397.9%
<i>Equity block turnover</i>	7,496,848	37,323,550	397.9%
<i>Debt block turnover</i>	0	0	0

By the end of June 2024, the orderbook turnover amounted to a significant EUR 166.9 million, +29% more than in the first half of 2023 when it amounted to EUR 129 million. Of this amount, EUR 142 million refers to equity turnover (1H 2023: EUR 113 million), EUR 11 million to bond turnover (1H 2023: EUR 11.5 million), while ETFs achieved an impressive turnover of EUR 11.7 million (1H 2023: EUR 4.9 million). The first half of 2024 also noted turnover in money market instruments which amounted to EUR 1.6 million, and was not recorded in the same period last year. The equity block turnover at the end of the first half of 2024 also recorded significant growth, amounting to EUR 37 million (1H 2023: EUR 7.5 million), while the debt block turnover was not recorded.

Observing only the second quarter of 2024, the orderbook turnover amounted to EUR 66.5 million, +4.5% more than in the second quarter of 2023 when it amounted to EUR 63.7 million. Of this amount, EUR 55.7 million refers to equity turnover (2Q 2023: EUR 53.9 million), EUR 3.8 million to bond turnover (2Q 2023: 6.4 million), while ETFs reached turnover of EUR 5.8 million (2Q 2023: EUR 3.3 million). The second quarter of 2023 recorded a significant increase of equity block turnover,

amounting to EUR 21 million (2Q 2023: 3.8 million). The debt block turnover was not recorded, resulting in no change compared to the same period last year. In the second quarter of 2024 money market instruments reached a turnover of EUR 1.1 million, while in the same period last year it was not recorded.

Securities turnover

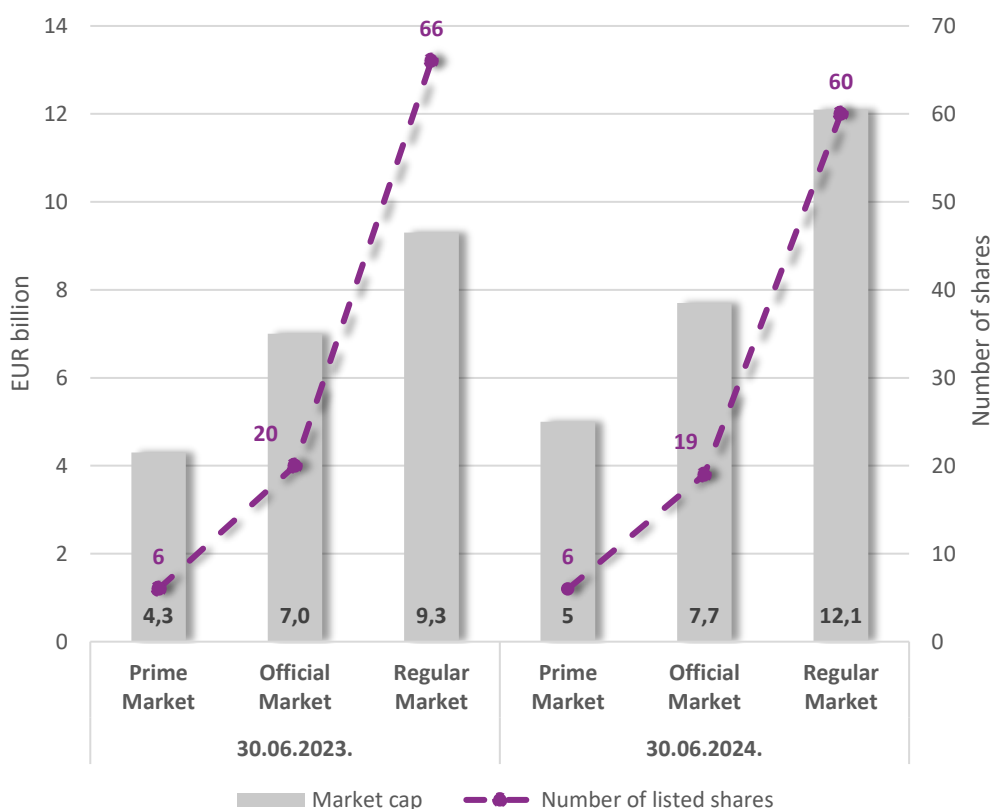


The market value measured by market capitalization as of June 30, 2024 was higher by a total of EUR 6.3 billion compared to the same period in 2023. The equity market capitalization is higher by EUR +4.4 billion or +21%, with the market capitalization of the Prime Market increased by +18%, the Official Market increased by +11%, and the Regular Market by +31%. The debt market capitalization is higher by +0.5% while the value of ETFs increased by a significant +255%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 1.8 billion.

Market capitalization – 6/2023 vs. 6/2024

	30.06.2023. EUR	30.06.2024. EUR	change
TOTAL	38,450,769,747	44,805,632,677	16.5%
Shares	20,544,317,186	24,931,683,536	21.4%
<i>Prime Market</i>	4,293,210,889	5,071,444,953	18.1%
<i>Official Market</i>	6,984,786,774	7,750,752,203	11.0%
<i>Regular Market</i>	9,266,319,523	12,109,486,381	30.7%
Bonds	17,891,987,499	17,975,407,190	0.5%
Money market instruments	/	1,847,261,865	/
ETFs	14,465,063	51,280,086	254.5%

Market capitalization and number of listed shares



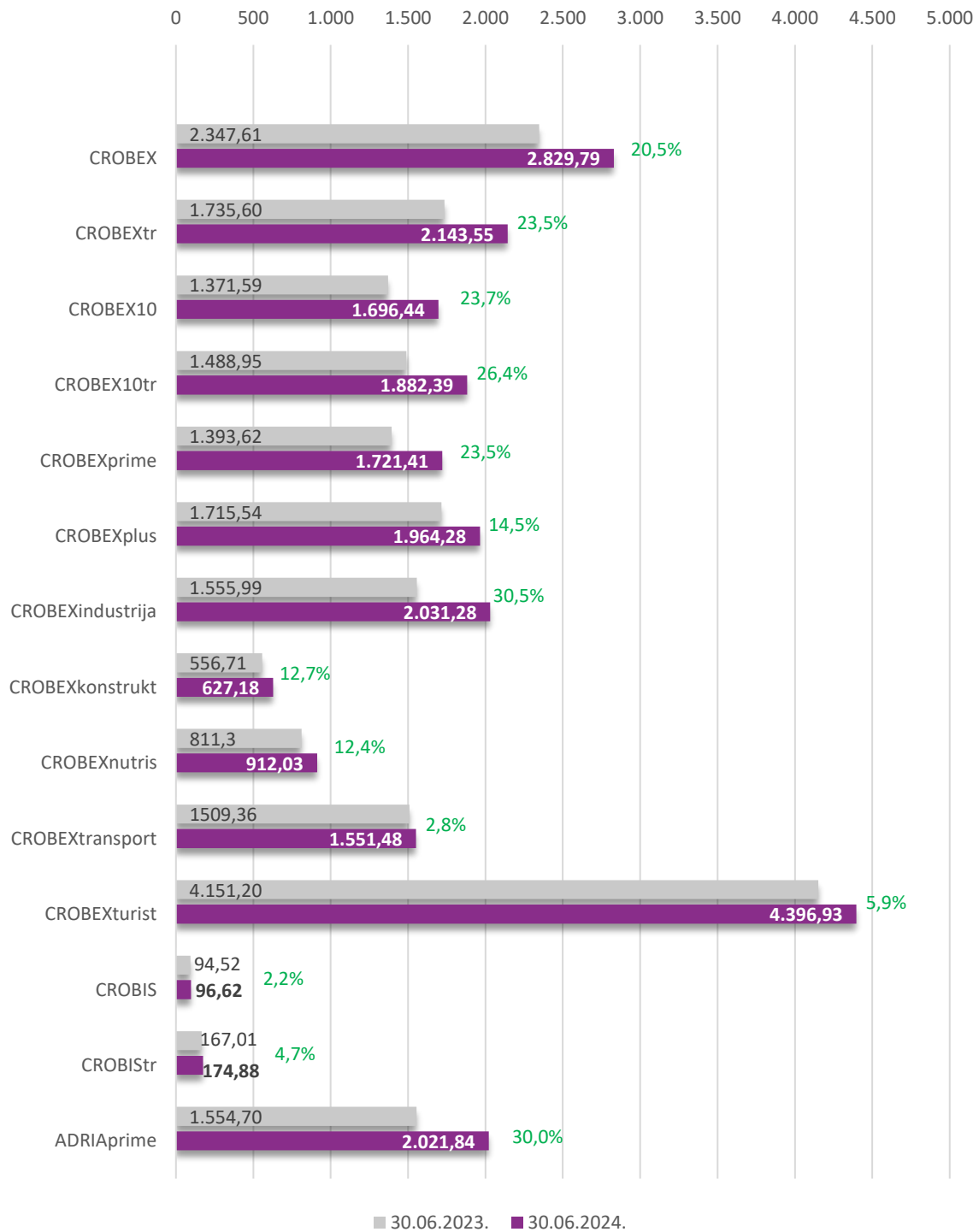
Compared to the end of the second quarter of 2023, as of June 30, 2024, The Regular Market segment counted six less listed shares, the Official Market counted three less listed shares, while the number of shares listed on the Prime Market remained unchanged.

Number of listed securities

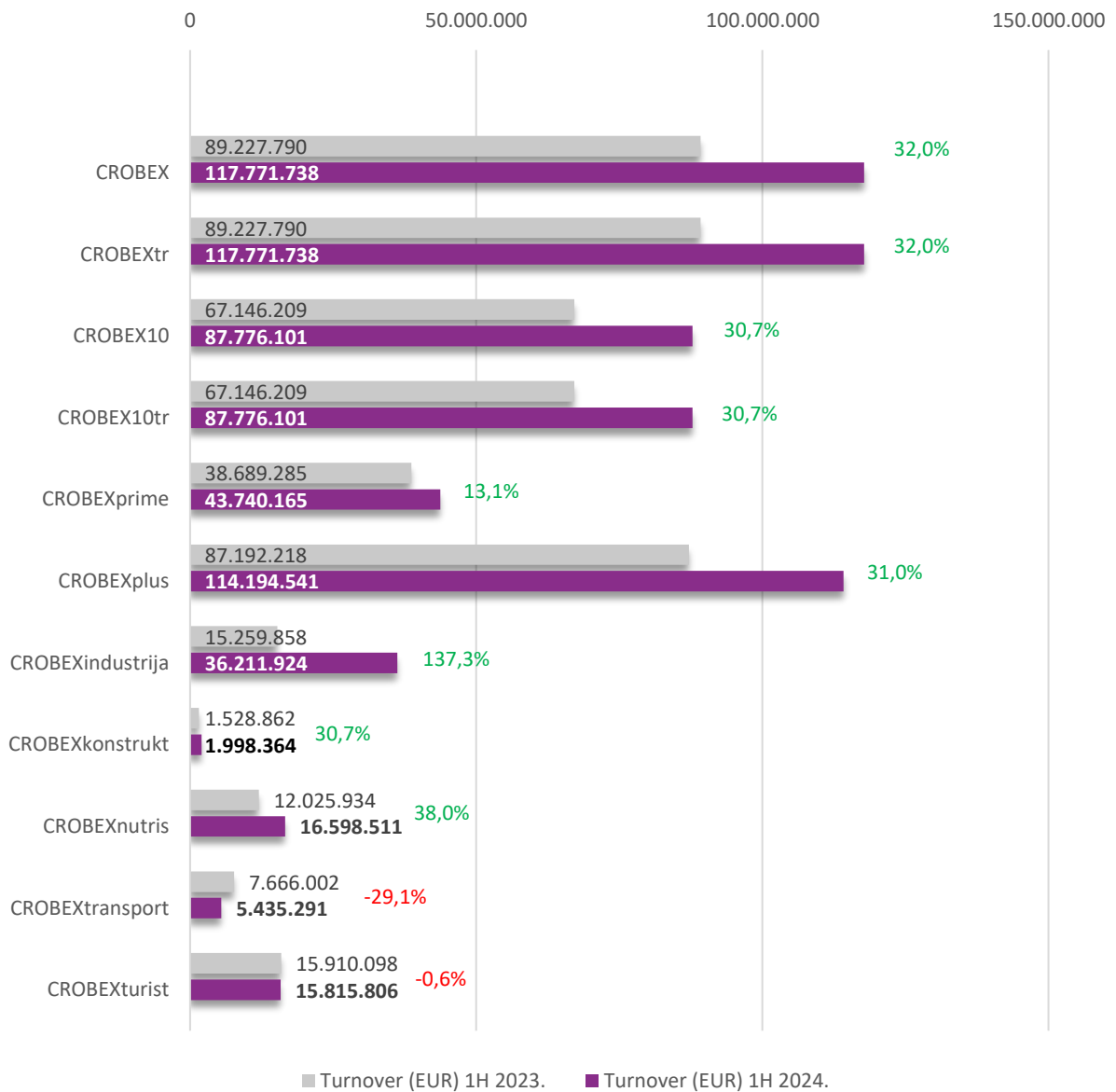
	30.06.2023.	30.06.2024.	change
TOTAL	142	123	-13.4%
Shares	92	83	-9.8%
<i>Prime Market</i>	6	6	0.0%
<i>Official Market</i>	21	18	-14.3%
<i>Regular Market</i>	65	59	-9.2%
Bonds	32	31	-3.1%
ETFs	3	5	66.7%
Money market instruments	15	4	-73.3%

The first half of 2024 continues a stable and positive trend among indices as well. Along with higher turnovers, equity indices continued their substantial growth in the first half of 2024. The most significant increase was that of CROBEXindustrija (+30.5%), CROBEX10tr (+26.4%) and CROBEX10 (+24%) The regional index ADRIaprime recorded an increase of +30%, while bond indices recorded growth as well: CROBIStr increased by +4.7% and CROBIS by +2%.

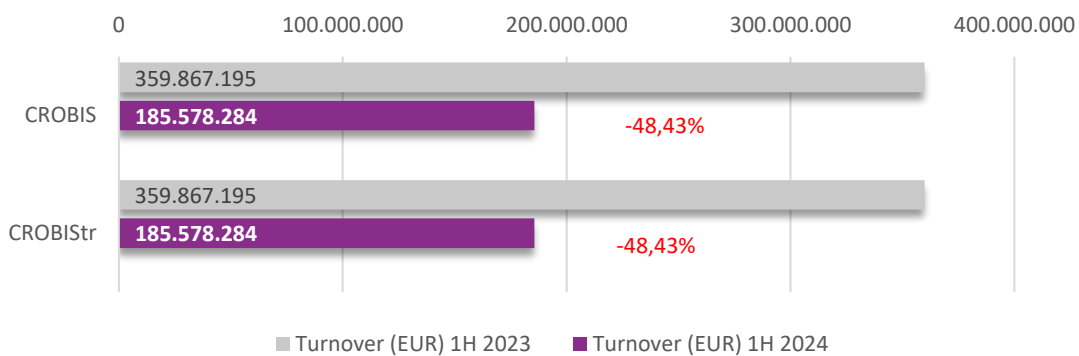
Indices - values (30.06.2023 vs. 30.06.2024)



Equity indices - turnover (1H 2023 vs. 1H 2024)



Bond indices - turnover (1H 2023 vs. 1H 2024)



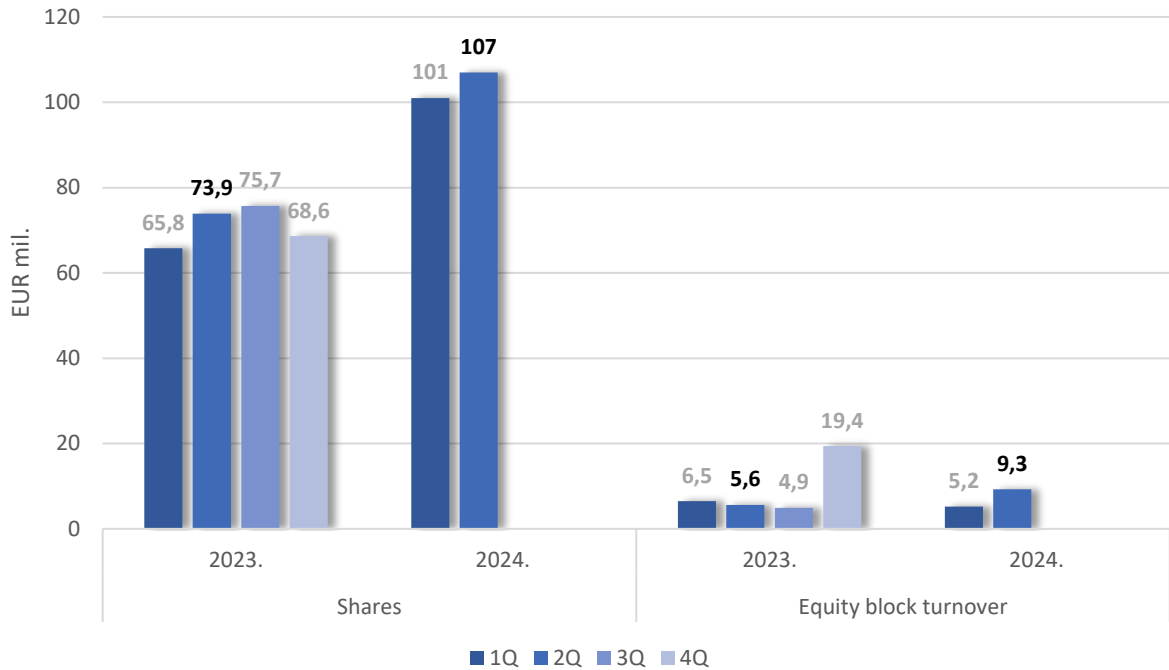
The total turnover at the Ljubljana Stock Exchange in the first half of 2024 amounted to EUR 238.9 million, which is an increase of +55.7% compared to the first half of last year. The orderbook turnover in the first half of 2024 recorded an increase of almost +59%, primarily caused by significantly higher equity turnover compared to the same period in 2023.

Ljubljana Stock Exchange overview

EUR	2Q 2023	2Q 2024	change	1H 2023	1H 2024	change
TOTAL TURNOVER	81,103,637	122,057,150	50.5%	153,487,729	238,929,061	55.7%
Orderbook turnover	75,462,323	112,712,072	49.4%	141,342,610	224,374,083	58.7%
<i>Shares</i>	73,917,252	107,107,529	44.9%	139,504,317	208,280,495	49.3%
<i>Bonds</i>	2,273	2,204,654	96893.1%	19,640	4,242,156	21499.6%
<i>T-bills</i>	1,527,776	3,249,543	112.7%	1,527,776	11,565,906	657.0%
<i>Structured products</i>	15,022	150,345	900.9%	290,877	285,527	-1.8%
Block turnover	5,641,315	9,345,078	65.7%	12,145,119	14,554,978	19.8%
<i>Equity block turnover</i>	5,641,315	9,345,078	65.7%	12,145,119	14,554,978	19.8%
<i>Debt block turnover</i>	0	0	0.0%	0	0	0.0%
	30.06.2023	30.06.2024	change			
Equity market capitalization (EUR)	9,011,024,917	11,489,707,827	27.5%			
SBITOP	1,230,37	1,577,93	28.2%			
SBITR	1,584,87	2,175,64	37.3%			

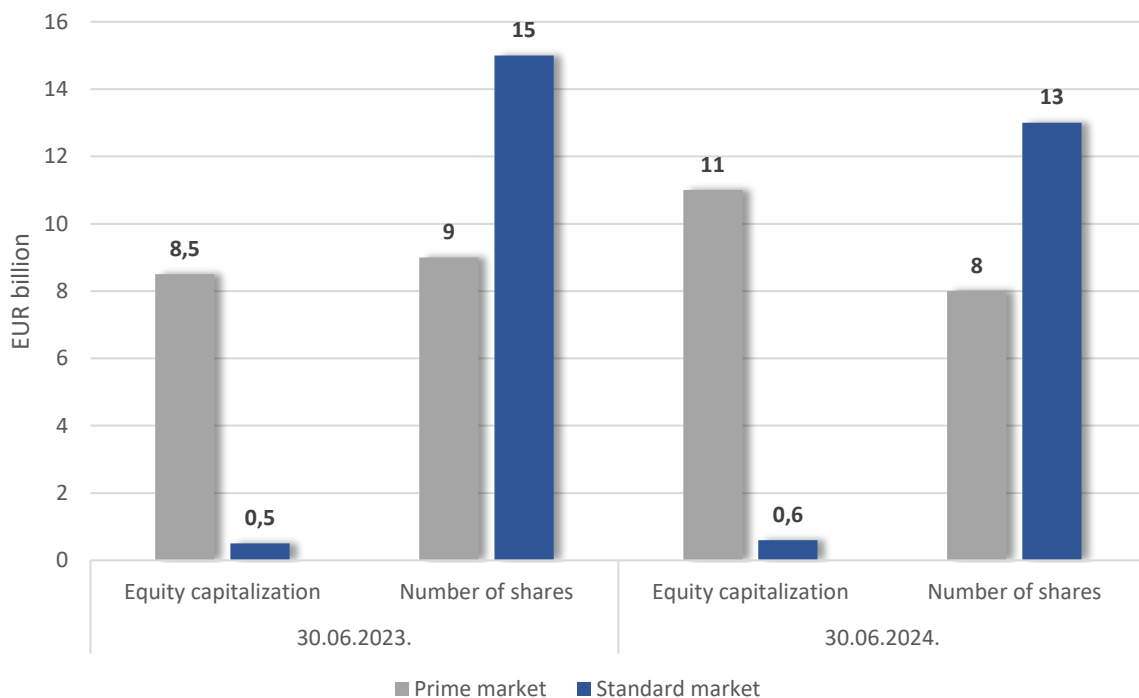
Within the orderbook, share turnover in the second quarter of 2024 reached a significant amount of EUR 107 million, which is an increase of +45% compared to the same period last year when it amounted to EUR 73.9 million. Despite the fact that the share of bonds and structured products turnover is far lower than the equity turnover share in the total securities turnover of the Ljubljana Stock Exchange, the second 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 second quarter of 2024, the bonds turnover amounted to EUR 2.2 million (2Q 2023: EUR 2 thousand), while at the same time the turnover of structured products amounted to EUR 150 thousand (2Q 2023: EUR 15 thousand). T-bills turnover on the second quarter-level amounts to EUR 3.2 million, while it amounted to EUR 1.5 million in the same period last year. In the second quarter of 2024 equity block turnover amounted to EUR 9.3 million (an increase of EUR +3.7 million compared to the second quarter of 2023), while the debt block turnover was not recorded in both observed periods. At the half-year level shares turnover increased by +49% and amounted to EUR 208 million. Bonds turnover in the first half of 2024 amounted to EUR 4.2 million (1H 2023: EUR 19 thousand), while structured products turnover amounted to EUR 285.5 thousand (1H 2023: 290.8 thousand). T-bills turnover in the first half of 2024 recorded a significant increase and amounted to EUR 11.5 million, while in the same time last year it amounted to EUR 1.5 million. In the first half of 2024, the equity block turnover amounted to EUR 14.5 million which is an increase of EUR +19.8% compared to the same period last year (1H 2023: EUR 12 million), while the debt turnover was not recorded in both observed periods.

Equity turnover on Ljubljana Stock Exchange



Compared to June 30, 2023, the equity market capitalization has increased by +27.5% and on the last day of the first half of 2024 amounted to EUR 11.5 billion. From the last value on June 30, 2023, the SBITOP index increased by +28% and amounts to 1.577,93, while the SBITR index increased by an impressive +37.3%, ending June 2024, at a value of 2.175,64.

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 June 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 5,000, in which the Zagreb Stock Exchange, Inc. participates with 24%.

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

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

1.7 Financial instruments used by the Group

The Group is fully funded by its own capital. The financial instruments the companies in the Group invest in are investment funds 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 half of 2024 there were no transactions within the Group and between the Group and its shareholders in excess of EUR 100,000.

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

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

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

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

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

1.12 Business results for 1/1/2024 – 30/6/2024

In the first half of 2024, the Group generated a total of EUR 1,910 thousand of operating revenues, which is EUR +197 thousand or +11.5% more than in the same period last year when they amounted to EUR 1,712.9 thousand. Compared to the first half of 2023, sales revenues increased from EUR 1,094 to EUR 1,250 thousand, i.e., by EUR +155.9 thousand or +14%. 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 638 thousand; EUR +169.5 thousand or +36% more compared to the first half of 2023, when they amounted to EUR 468.7 thousand. In the first half of 2024, income from listing maintenance fees amounts to EUR 519 thousand, which is a decrease of EUR -15 thousand or -2.9% (1H 2023: EUR 534.8 thousand). Income from quotation maintenance in the first half of 2024 increased by +2% and amounted to EUR 92.6 thousand (1H 2023: 90.8 thousand). Compared to the first half of 2023, other operating income increased by EUR +41.6 thousand or +6.7%, i.e., from EUR 618.6 to EUR 660 thousand. Other income increased by EUR +15 thousand or +8.2% and amount to EUR 201 thousand and includes income from education and income from issuing and maintaining of LEIs (1H 2023: EUR

185.9 thousand). Income from the supply of information increased by EUR +26 thousand or +6% and amounted to EUR 459 thousand (1H 2023: EUR 432 thousand).

Observing only the second quarter of 2024, the total Group's operating income amounts to EUR 945.9 thousand, which is an increase of EUR +76 thousand (+8.8%) compared to the second quarter of last year, when operating income amounted to EUR 869 thousand. Sales revenues increased from EUR 543.9 thousand in the second quarter of 2023 to EUR 603.8 thousand in the same period of the current year. The increase in income from commissions and membership fees from EUR 237 to EUR 301.5 thousand contributes most to this increase (EUR +64 thousand or +27%). Income from listing maintenance fees recorded a slight decrease and at the end of the second quarter of 2024 amounted to EUR 260 thousand (2Q 2023: EUR 267 thousand). Other operating income increased from EUR 325 to EUR 342 thousand (EUR +16.5 thousand or +5%). Within other operating income, income from the supply of information increased from EUR 216 to EUR 220 thousand (EUR +4 thousand or +2%), and other income increased from EUR 109 to EUR 121.7 thousand (EUR +12 thousand or +11%).

In the first half of 2024, The Group's total operating expenses increased by EUR +45 thousand (+2.5%) more than in the first half of 2023 and amounted to EUR 1,840 thousand (1H 2023: EUR 1,794.8 thousand). The Group continued with efforts to mitigate the increased expenses caused by inflation and indexed contracts:

- staff costs amount to EUR 844.9 thousand, which is an increase of EUR +10.8 thousand or +1.3% (1H 2023: EUR 834 thousand),
- material costs amount to EUR 534 thousand, which is a decrease of EUR -4.5 thousand or -0.8% (1H 2023: EUR 538.7 thousand),
- other costs amount to EUR 255 thousand, which is a decrease of EUR -5.5 thousand or -2.1% (1H 2023: EUR 260.5 thousand),
- depreciation amounts to EUR 157 thousand, which is an increase of EUR +3.8 thousand or +2.5% (1H 2023: EUR 153 thousand),
- other operating expenses amount to EUR 40 thousand, which is an increase of EUR +31.9 thousand (1H 2023: EUR 8 thousand).

Observing only the second quarter of 2024, the Group's operating expenses amounted to EUR 962 thousand, which is an increase of EUR +36.9 thousand or +4% compared to the same period last year (2Q 2023: EUR 925.6 thousand). The greatest increase was that of staff costs which in the second quarter of 2023 amounted to EUR 426.9 thousand, and in the second quarter of this year amounted to EUR 437.7 thousand (EUR +10.8 thousand or +2.5%). Depreciation increased from EUR 75.9 to EUR 78.6 thousand (EUR +2.6 thousand or +3.5%). Other costs decreased from EUR 143 to EUR 136 thousand (EUR -7 thousand or -5%).

The Group's key business indicators

	EUR	31.12.2023	30.06.2024	change	31.12.2023	30.06.2024	change
Capital and reserves		5,993,657	6,032,470	0.6%	5,993,657	6,032,470	0.6%
Total assets		7,167,833	7,338,748	2.4%	7,167,833	7,338,748	2.4%
	EUR	1H 2023	1H 2024	change	2Q 2023	2Q 2024	change
Operating income		1,712,973	1,910,609	11.5%	869,471	945,900	8.8%
<i>sales revenue</i>		1,094,329	1,250,312	14.3%	543,907	603,831	11.0%
<i>other operating income</i>		618,644	660,297	6.7%	325,564	342,069	5.1%
Operating expenses		1,794,883	1,840,216	2.5%	925,655	962,634	4.0%
<i>material costs</i>		538,727	534,195	-0.8%	279,540	269,827	-3.5%
<i>staff costs</i>		834,064	844,960	1.3%	426,931	437,798	2.5%
<i>depreciation and amortization</i>		153,323	157,215	2.5%	75,942	78,614	3.5%
<i>other costs</i>		260,578	255,053	-2.1%	143,214	136,086	-5.0%
EBIT		-81,910	70,393	185.9%	-56,184	-16,734	70.2%
EBITDA		71,413	227,608	218.7%	19,758	61,880	213.2%
Financial income		22,008	95,758	335.1%	12,519	73,928	490.5%
Financial expenses		5,693	4,382	-23.0%	2,878	2,083	-27.6%
Share in profit/loss of associates and subsidiaries		-6,018	29,271	586.4%	-4,956	14,223	387.0%
Pre-tax profit or loss		-71,613	191,040	366.8%	-51,499	69,334	234.6%
Income tax		-656	36,334	5638.7%	-228	15,717	6993.4%
Profit or loss for the period		-70,957	154,706	318.0%	-51,271	53,617	204.6%
Other comprehensive income		19	0	-100.0%	0	0	0.0%
Total comprehensive income		-70,938	154,706	318.1%	-51,271	53,617	204.6%
Number of employees		38	36	-5.3%	38	36	-5.3%

The Group's operating profit in the first half of 2024 amounted to EUR 191 thousand, while in the same period last year the Group reported operating loss in the amount of EUR -71 thousand (EUR +120.8 thousand or +318%). At the second quarter-level, the Group generated operating profit amounting to EUR 69 thousand, while at the same period last year the Group reported operating loss amounting to EUR -51 thousand. Financial income recorded significant growth on both the half-year and the quarter levels of 2024 compared to the same periods last year. In the first half of 2024, financial income amounted to EUR 95 thousand (EUR +73 thousand or +335%), while the financial income of the second quarter of 2024 alone accounts for EUR 73.9 thousand (EUR +61 thousand compared to 2Q 2023). In the first half of this year, financial expenses amount to EUR 4 thousand (EUR -1 thousand or -23%), while in the second quarter of 2024 they are lower by EUR -795 and amounted to EUR 2 thousand.

The Group's net profit in the first half of 2024 amounts to EUR 154.7 thousand which is EUR +225.6 thousand more than in the same period of 2023 when the Group's net loss amounted to EUR -70.9 thousand. The Group's total comprehensive income for the first half of 2024 amounts to EUR 154.7 thousand (an increase of EUR +225 thousand or +318% compared to the amount of EUR -70.9 thousand of net loss in the first half of 2023).

Operating profit before interest, taxes, depreciation and amortization is positive and in the first half of 2024 amounts to EUR 227.6 thousand, i.e., EUR +156 thousand more than in the first half of 2023,

while in the second quarter of 2024 it amounts to EUR 61.8 thousand, i.e. EUR +42 thousand more than in the same period 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 30/6/2024 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 30/6/2024 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first half 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 half 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 – 30/6/2024

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:
Ljubljanska borza vrednostnih papirjev d.d.	Ljubljana, Slovenija	5316081

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 30.6.2024			
			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	3.140.158
I INTANGIBLE ASSETS	2	449.062	379.987
II TANGIBLE ASSETS 004+...+008	3	1.338.564	1.232.422
1 Land and buildings	4	1.012.103	954.465
2 Computer equipment	5	128.636	114.935
3 Other tangible assets	6	180.939	149.539
4 Leasehold improvements	7	16.886	13.483
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	1.448.076	1.527.749
1 Investments in associates, subsidiaries and joint ventures	10	1.238.436	1.318.108
2 Financial assets at amortised cost	11	60.547	60.547
3 Financial assets at fair value through other comprehensive income	12	149.093	149.094
DEFERRED TAX ASSETS	13	0	0
B CURRENT ASSETS 015+021+025	14	3843429	3945763
I RECEIVABLES 016+...+020	15	528.566	371.100
1 Customer receivables	16	402.635	245.519
2 Receivables from employees and members of the undertaking	17	212	180
3 Receivables from government and other institutions	18	36.552	31.270
4 Receivables from connected undertakings	19	0	0
5 Other receivables	20	89.167	94.131
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	3.041.180	3.459.820
1 Financial assets at amortised cost	22	2.304.675	2.812.983
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	646.837
III CASH AND CASH EQUIVALENTS	25	273.683	114.843
C PREPAID EXPENSES AND ACCRUED INCOME	26	88.702	252.827
D TOTAL ASSETS 001+014+026	27	7.167.833	7.338.748
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	5.993.657	6.032.470
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	154.706
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	32.629	32.629
C SHORT-TERM LIABILITIES 044+...049	43	410.942	432.739
1 Liabilities for advance payments	44	8.515	12.026
2 Liabilities to suppliers	45	119.781	134.074
3 Liabilities to employees	46	95.423	106.031
4 Taxes, contributions and similar liabilities	47	52.314	80.593
5 Liabilities to connected undertakings	48	0	14.910
6 Other short-term liabilities	49	134.909	85.105
D LONG-TERM LIABILITIES	50	151.236	151.236
E DEFERRED TAX LIABILITY	51	1.159	1.569
F ACCRUALS AND DEFERRED INCOME	52	578.210	688.105
G TOTAL LIABILITIES 029+042+043+050+051+052	53	7.167.833	7.338.748
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	6.032.470
1 Attributable to owners of the parent	56	5.993.657	6.032.470
2 Attributable to non-controlling interest	57	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2024 to 30.6.2024

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	1.712.973	869.471	1.910.609	945.900
I Sales revenue 003+...+007	2	1.094.329	543.907	1.250.312	603.831
1 Commissions and membership fees	3	468.677	237.537	638.275	301.555
2 Listing maintenance fees	4	534.835	267.763	519.369	260.114
3 Quotation fees	5	90.817	38.607	92.668	42.162
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	618.644	325.564	660.297	342.069
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	432.681	216.262	459.143	220.292
3 Other income	11	185.963	109.302	201.154	121.777
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	1.794.883	925.655	1.840.216	962.634
I Material costs 014+015	13	538.727	279.540	534.195	269.827
1 Costs of raw materials	14	17.232	4.782	23.074	10.816
2 Other external costs	15	521.495	274.758	511.121	259.011
II Staff costs 017+...+019	16	834.064	426.931	844.960	437.798
1 Net salaries and wages	17	564.024	279.669	584.873	299.186
2 Tax and contributions from salary costs	18	202.526	111.758	198.383	103.701
3 Payroll contributions	19	67.514	35.504	61.704	34.911
III Depreciation	20	153.323	75.942	157.215	78.614
IV Other costs	21	260.578	143.214	255.053	136.086
V Value adjustment 023+024	22	0	0	8.700	8.700
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	0	0	8.700	8.700
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	8.191	28	40.093	31.609
C FINANCIAL INCOME 028+...+033	27	22.008	12.519	95.758	73.928
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	0	0	0	0
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	11.615	8.914	35.018	18.404
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	4.932	3.577	2.266	2.266
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	5.461	28	58.474	53.258
D FINANCIAL EXPENSES 035+...+039	34	5.693	2.878	4.382	2.083
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	329	190	281	143
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	5.364	2.688	4.101	1.940
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	1.734.981	881.990	2.006.367	1.019.828
F TOTAL EXPENDITURE 012+034	41	1.800.576	928.533	1.844.598	964.717
G Share in profit/loss of associates and subsidiaries	42	-6.018	-4.956	29.271	14.223
H PRE-TAX PROFIT OR LOSS 040-041+042	43	-71.613	-51.499	191.040	69.334
I INCOME TAX	44	-656	-228	36.334	15.717
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	-70.957	-51.271	154.706	53.617
1 Change in revaluation reserves (property, plant, equipment and intangible assets)	46	0	0	0	0
2 Actuarial gains/losses on defined benefit pension plans	47	0	0	0	0
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	0	0	0	0
4 Gains/losses on hedging instruments in a cash flow hedge	49	0	0	0	0
5 Gains/losses arising from translation of financial statements relating to foreign operations	50	19	0	0	0
6 Income tax on other comprehensive income	51	0	0	0	0
K OTHER COMPREHENSIVE INCOME 046+...+051	52	19	0	0	0
TOTAL COMPREHENSIVE INCOME 045+052	53	-70.938	-51.271	154.706	53.617
M RECLASSIFICATION ADJUSTMENTS	54	0	0	0	0
Appendix **					
Attributable to owners of the parent	55	-70.938	-51.271	154.706	53.617
Attributable to non-controlling interest	56	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
for the period 1.1.2024 to 30.6.2024			
			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	-71.613	191.040
2 Depreciation	2	153.323	157.215
3 Increase in short-term liabilities	3	124.670	71.510
4 Decrease in short-term receivables	4	74.095	152.797
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	4.360	21.541
I Total cash flow increase from operating activities 001+...+007	8	284.835	594.103
1 Decrease in short-term liabilities	9	0	0
2 Increase in short-term receivables	10	0	0
3 Increase in inventories	11	0	0
4 Profit from reversal of provisions for impairment for expected	12	0	0
5 Other cash flow decrease	13	176.574	708.791
II Total cash flow decrease from operating activities 009+...+013	14	176.574	708.791
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	5.883	34.995
4 Dividends received	18	32.593	0
5 Other cash receipts from investment activities	19	97.256	100.000
III Total cash receipts from investment activities 015+...+019	20	135.732	134.995
1 Cash payments for the purchase of fixed tangible and intangible	21	25.248	13.540
2 Cash payments for the acquisition of equity financial	22	21.791	0
3 Other cash payments from investment activities	23	623.879	15.082
IV Total cash payments from investment activities 021+...+023	24	670.918	28.622
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	100.811
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	45.990	49.714
VI Total cash payments from financing activities 029+...+033	34	45.990	150.525
VII Cash and cash equivalents at the beginning of period	35	1.822.473	273.683
VIII Increase of cash and cash equivalents	36	0	0
IX Decrease of cash and cash equivalents	37	472.915	158.840
X Cash and cash equivalents at the end of period	38	1.349.558	114.843

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2024 to 30.6.2024 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	154.706	0	154.706
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	154.706	0	154.706
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	154.706	0	6.032.470

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: 1.1.2024-30.6.2024

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 June 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 June 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	30.6.2024
	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 second quarter of 2024

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (TFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	3.140.158	A. FIXED ASSETS	1	3.140.158
	379.987	I Intangible assets	2	379.987
Intangible assets	222.552	I INTANGIBLE ASSETS	2	379.987
Goodwill	157.435			
	379.987			379.987
	1.232.422	II Tangible assets	3	1.232.422
Property and equipment	1.032.202	1 Land and buildings	4	954.465
Right-of-use assets	200.220	2 Computer equipment	5	114.935
		3 Other tangible assets	6	149.539
		4 Leasehold improvements	7	13.483
	1.232.422			1.232.422
	1.527.749	III Long term financial assets		1.527.749
Investment in subsidiary		1 Investments in associates, subsidiaries and joint ventures	10	1.318.108
Investment in associate and joint venture	1.318.108			
	<i>1.318.108</i>			<i>1.318.108</i>
	33.166	2 Financial assets at amortised cost (long term)	11	60.547
Long term deposits				
Borrowings to associated company	27.381			
	<i>60.547</i>			<i>60.547</i>
Financial assets at fair value through other comprehensive income	149.094	3 Financial assets at fair value through other comprehensive income	12	149.094
	<i>149.094</i>			<i>149.094</i>
	1.527.749			1.527.749
Deferred tax assets		Deffered tax assets	13	
CURRENT ASSETS	3.953.411	B CURRENT ASSETS	14	3.945.763
		I RECEIVABLES	15	371.100
Trade receivables and other assets	378.748	1 Trade receivables	16	245.519
		2 Receivables from employees and members of the undertaking	17	180
		3 Receivables from government and other institutions	18	31.270
		4 Receivables from connected undertakings	19	
		5 Other receivables	20	94.131
	378.748			371.100
	3.459.820	II SHORT-TERM FINANCIAL ASSETS	21	3.459.820

Short-term deposits	2.812.983	1 Financial assets at amortised cost	22	2.812.983
Financial assets at fair value through profit or loss	646.837	3 Financial assets at fair value through statement of profit or loss	24	646.837
	3.459.820			3.459.820
Cash and cash equivalents	114.843	III CASH AND CASH EQUIVALENTS	25	114.843
	245.180	C PREPAID EXPENSES AND ACCRUED INCOME	26	252.827
Deferred expenses	195.234	C PREPAID EXPENSES AND ACCRUED INCOME		252.827
Contract assets	49.946			
	245.180			252.827
TOTAL ASSETS	7.338.749	D TOTAL ASSETS	27	7.338.748
CAPITAL AND LIABILITIES				
Capital and reserves	6.032.471	A CAPITAL AND RESERVES	29	6.032.470
Issued share capital	3.076.315	I INITIAL CAPITAL	30	3.076.315
Share premium	1.840.833	II CAPITAL RESERVES	31	1.840.833
	1.043.459	III PROFIT RESERVES	32	964.498
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(30.483)	2 Reserves for treasury shares	34	(30.483)
Fer value reserves	162.041	3 Fair value reserves	35	162.041
Other reserves	815.878	4 Other reserves	36	814.226
Actuarial gains / losses	(1.652)			
	814.226			814.226
Revaluation reserves	101.095	IV REVALUATION RESERVES	37	101.095
Translation reserves	(22.134)	V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	(22.134)
Accumulated profit (loss)	71.864	IV Retained profit of loss brought forward	39	(82.843)
	71.864	V Profit or loss for the year	40	154.706
	6.032.471			71.863
				6.032.470
Non current liabilities	185.435	Long term liabilities and provisions		185.434
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	1.570	E Deferred tax liabilities	51	1.569
	185.435			185.434

Short term liabilities	468.041	C SHORT TERM LIABILITIES	43	432.739
Trade and other payables	381.665	1 Liabilities for advance payments	44	12.026
Short term lease liabilities	50.452	2 Liabilities to suppliers	45	134.074
Corporate income tax liability	35.924	3 Liabilities to employees	46	106.031
		4 Taxes, contributions and similar liabilities	47	80.593
		5 Liabilities to connected undertakings	48	14.910
		6 Other short-term liabilities	49	85.105
	468.041			432.739
Contract liabilities	652.802	F Accruals and deferred income	52	688.105
Contract liabilities	606.188			
Accrued expenses	46.614			
	652.802			688.105
Total equity and liabilities	7.338.749			7.338.748

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

P&L item (IFRS)	Amount (EUR)	P&L item (TFI)		Amount (EUR)
Operating revenues	1.910.610	A OPERATING INCOME	1	1.910.609
Sales revenue	1.250.313	I Sales revenue	2	1.250.312
Other operating income	660.297	II Other operating income	8	660.297
	1.910.610			1.910.609
Operating expenses	1.840.217	B OPERATING EXPENSES	12	1.840.216
Staff costs	894.276	II Staff costs	16	844.960
Other employee costs (GFI AOP 22)	(881.181)			
	13.095			844.960
	788.726			838.041
Other operating expenses	788.726	I Material costs	13	534.195
Expenses reported under Staff costs	881.181	IV Other costs	21	255.053
		V Value adjustment 024+025	22	8.700
		VII Other operating expenses	26	40.093
	1.669.907			838.041
Depreciation and amortization	157.215	III Depreciation	20	157.215
Net finance income	91.376	Net finance income		91.376
Financial income	85.405	C FINANCIAL INCOME	27	95.758
Financial expense	(4.315)	D FINANCIAL EXPENSES	34	(4.382)
Dividend income				
Net profit/(loss) from changes in fair value of financial assets through profit and loss	10.332			
Net foreign exchange gain/(loss)	(46)			
Share of profit (loss) in joint venture and associates	29.271	G Share in profit/loss of associates and subsidiaries		29.271
	29.271			29.271
Profit before tax	191.040	H PRE-TAX PROFIT OR LOSS	43	191.040
Income tax expense	36.334	I INCOME TAX	44	36.334
Profit for the year	154.706	J PROFIT OR LOSS FOR THE PERIOD	45	154.706
Total other comprehensive profit		K OTHER COMPREHENSIVE INCOME	52	
Total comprehensive profit for the year	154.706	L TOTAL COMPREHENSIVE INCOME	53	154.706