



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

1/1/2024 – 31/12/2024

24 February 2025

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2024 AND 31/12/2024

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 1/1/2024 and 31/12/2024

In the four quarters of 2024, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) 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 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 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 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 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.

- 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 October 16 – 18, 2024, the traditional regional financial conference “Challenge of Change” took place, organized by the Croatian Association of Pension Fund Management and Pension Insurance Companies (UMFO) and the Zagreb Stock Exchange. The conference gathered more than 500 participants from the domestic and international financial community.
- On November 13, 2024, a meeting of representatives of seven regional stock exchanges and the European Bank for Reconstruction and Development was held in Bratislava. This occasion marked the signing of a Memorandum of understanding between the participants, bringing forward their intent of increasing cooperation in further development of the capital markets in the region.
- On November 26, 2024, the "CEE Investment Opportunities" investment conference of the Zagreb and Ljubljana stock exchanges was held in Ljubljana. The main goal of the event is enhancing visibility of Slovenian, Croatian and other regional companies to local and international investors. The conference gathered over 35 analysts and investors from Slovenia, Croatia, Bulgaria, Sweden and Estonia, who held a total of 200 meetings. Zagreb and Ljubljana Stock Exchanges will continue with individual and joint efforts towards increasing investor interest on the regional markets.
- On December 16, 2024, the 13th Zagreb Stock Exchange Awards were presented. The prestigious event offered an opportunity to provide recognition to the key market participants who contributed to the overall development and stability of the Croatian capital market.
- On December 16, 2024, the Croatian financial services agency (HANFA) and Zagreb Stock Exchange signed a decision adopting the new Code of Corporate Governance, which came into force on January 1, 2025.
- From the beginning of 2024, the Regulated market of Zagreb Stock Exchange listed seven treasury bills and two bonds of the Ministry of finance of the Republic of Croatia, InterCapital EUR Romania Govt Bond 5 UCITS ETFs, and bonds of issuer JADRAN-GALENSKI LABORATORIJ D.D. Issuers HELIOS FAROS D.D. and BOSQAR D.D. listed additional tranches of shares on the Regulated market. 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 a total of ten treasury bills and two bonds of the Ministry of finance of the Republic of Croatia, one bond of issuer JADRAN-GALENSKI LABORATORIJ D.D., and shares of issuers SUNCE HOTELI D.D., VIRO TVRONICA ŠEĆERA D.D., BIOKALNIK-IPA D.D., VARTEKS D.D., HOTELI HALUDOVO MALINSKA D.D., SOLARIS D.D., ZVEČEVO D.D., HTP OREBIĆ D.D. and HTP KORČULA 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 Stock Exchange overview

In the fourth quarter of 2024 alone, the total turnover amounted to EUR 143 million, which is +28.4% more than in the same period of 2023, while the total turnover from the beginning of the year, i.e. the four quarters of 2024 amounted to EUR 459 million (+23.6% more compared to the four quarters of 2023 when it amounted to EUR 371 million).

Securities turnover - 4Q 2023/4Q 2024

	EUR 4Q 2023	EUR 4Q 2024	change
TOTAL TUOVER	111,422,597	143,106,810	28.4%
Orderbook turnover	86,609,391	99,372,908	14.7%
<i>Shares</i>	64,270,378	83,967,479	30.6%
<i>Bond</i>	16,299,795	6,899,926	-57.7%
<i>Money market instruments</i>	0	1,595,756	/
<i>ETFs</i>	6,039,218	6,909,747	14.4%
Block turnover	24,813,207	43,733,901	76.3%
<i>Equity block turnover</i>	13,035,782	30,240,901	132.0%
<i>Debt block turnover</i>	11,777,425	13,493,000	14.6%

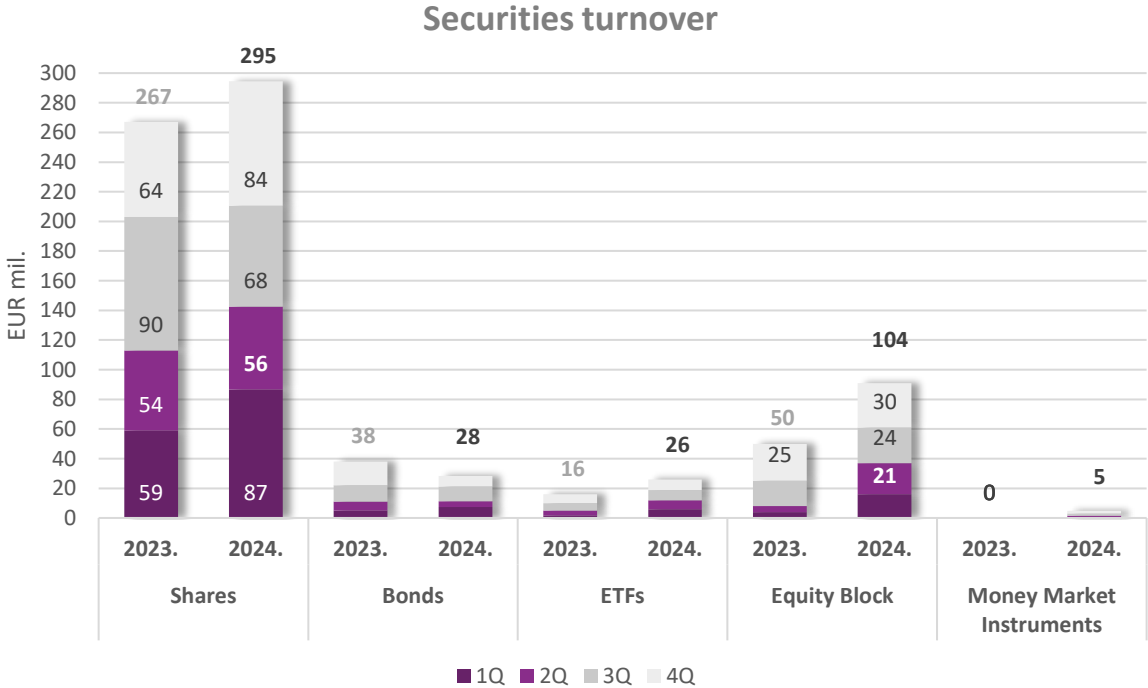
Securities turnover – 1-4Q 2023/1-4Q 2024

	EUR 1-4Q 2023	EUR 1-4Q 2024	change
TOTAL TUOVER	371,787,359	459,412,797	23.6%
Orderbook turnover	322,392,362	354,400,767	9.9%
<i>Shares</i>	267,231,559	294,871,223	10.3%
<i>Bond</i>	39,102,749	28,669,163	-26.7%
<i>Money market instruments</i>	/	4,908,516	/
<i>ETFs</i>	16,058,055	25,951,865	61.6%
Block turnover	49,394,997	105,012,030	112.6%
<i>Equity block turnover</i>	37,617,572	91,519,030	143.3%
<i>Debt block turnover</i>	11,777,425	13,493,000	14.6%

By the end of December 2024, the orderbook turnover amounted to a significant EUR 354 million, +9.9% more than in the four quarters of 2023 when it amounted to EUR 322 million. Of this amount, EUR 294.8 million refers to equity turnover (1-4Q 2023: EUR 267 million), EUR 28.6 million to bond turnover (1-4Q 2023: EUR 39 million), while ETFs achieved an impressive turnover of EUR 25.9 million (1-4Q 2023: EUR 16 million). 2024 also noted turnover in money market instruments which amounted to EUR 4.9 million, and which was not recorded in 2023. The equity block turnover at the end of the four quarters of 2024 also recorded significant growth, amounting to EUR 91.5 million (1-4Q 2023: EUR 37.6 million). The debt block turnover at the end of four quarters of 2024 amounts to EUR 13 million, while in the same period of 2023 it amounted to EUR 11.7 million.

Observing only the fourth quarter of 2024, the orderbook turnover amounted to EUR 99 million, +14.7% more than in the fourth quarter of 2023 when it amounted to EUR 86.6 million. Of this amount, EUR 83.9 million refers to equity turnover (4Q 2023: EUR 64 million), EUR 6.9 million to bond turnover (4Q 2023: 16 million), while ETFs reached a turnover of EUR 6.9 million (4Q 2023: EUR 6 million). The

fourth quarter of 2024 also recorded a significant increase of equity block turnover, which by the end of December amounted to EUR 30 million (4Q 2023: 13 million). The debt block turnover at the end of the fourth quarter reached EUR 13 million, while in the same period in 2023 it reached EUR 11.7 million. In the fourth 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.

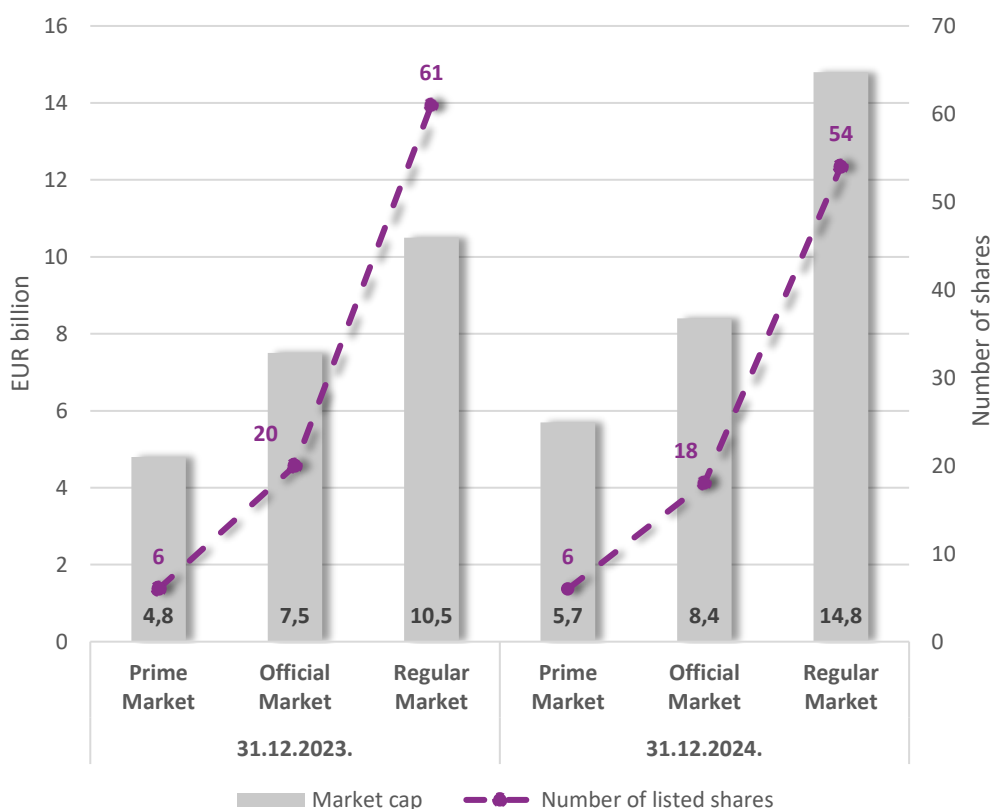


The market value measured by market capitalization as of December 31, 2024 was higher by a total of EUR +9.5 billion compared to the same period in 2023. The equity market capitalization is higher by EUR +6 billion or +26.3%, with the market capitalization of the Prime Market increased by +17%, the Official Market increased by +11.5%, and the Regular Market by +41%. The debt market capitalization is higher by +4.3% while the value of ETFs increased by a significant +211%. The market capitalization of money market instruments on the last day of the reporting period amounted to EUR 2.7 billion.

Market capitalization – 12/2023 vs. 12/2024

	31.12.2023. EUR	31.12.2024. EUR	change
TOTAL	40,825,071,246	50,349,074,371	23.3%
Shares	22,921,642,696	28,948,929,131	26.3%
<i>Prime Market</i>	4,872,990,193	5,708,623,214	17.1%
<i>Official Market</i>	7,560,463,836	8,428,132,466	11.5%
<i>Regular Market</i>	10,488,188,667	14,812,173,452	41.2%
Bonds	17,879,846,903	18,645,875,866	4.3%
Money market instruments	/	2,680,910,250	/
ETFs	23,581,647	73,359,124	211.1%

Market capitalization and number of listed shares



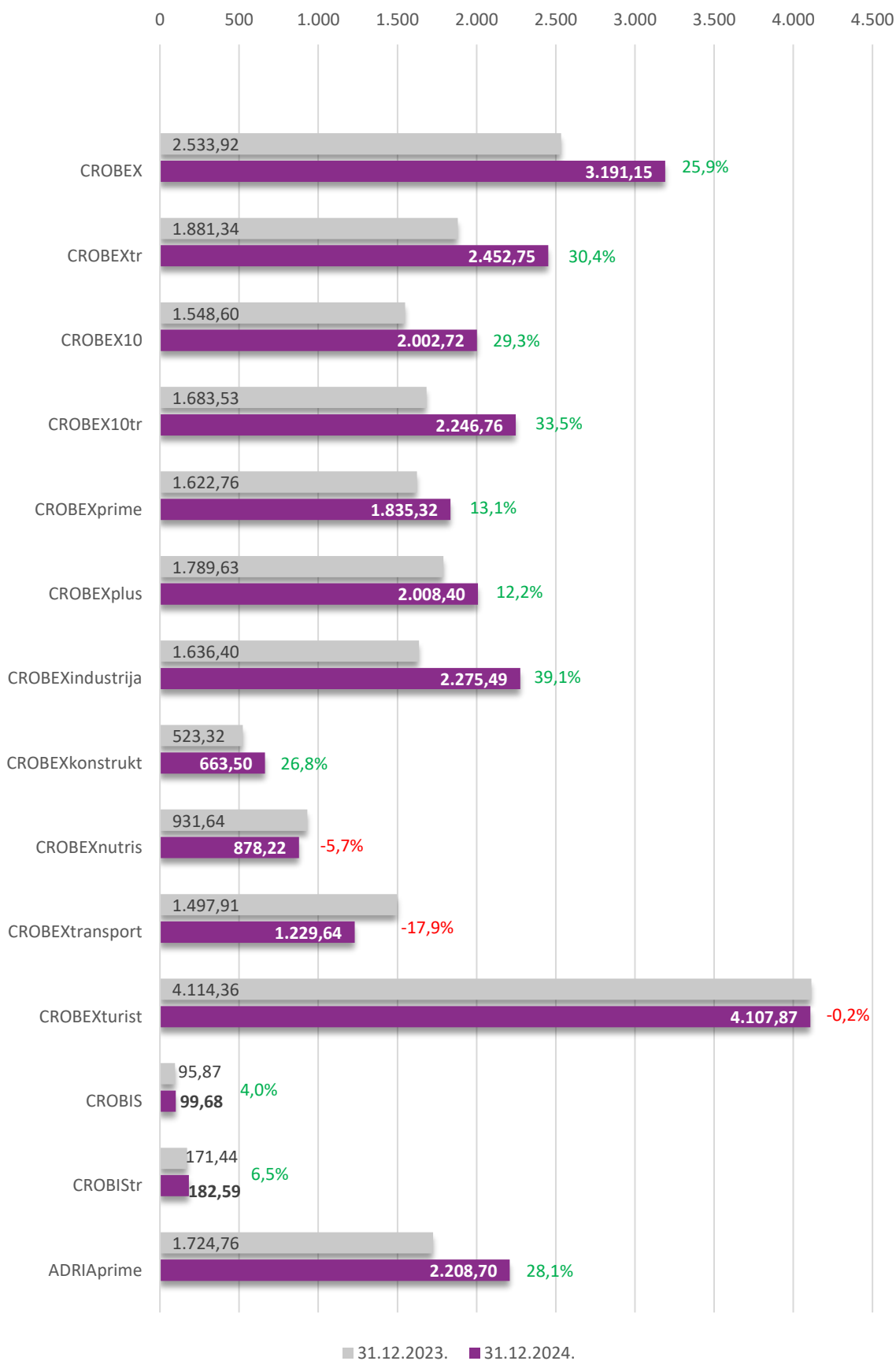
Compared to the end of the fourth quarter of 2023, as of December 31, 2024, The Regular Market segment counted seven less listed shares, the Official Market counted two less listed shares, while the number of shares listed on the Prime Market remained unchanged.

Number of listed securities

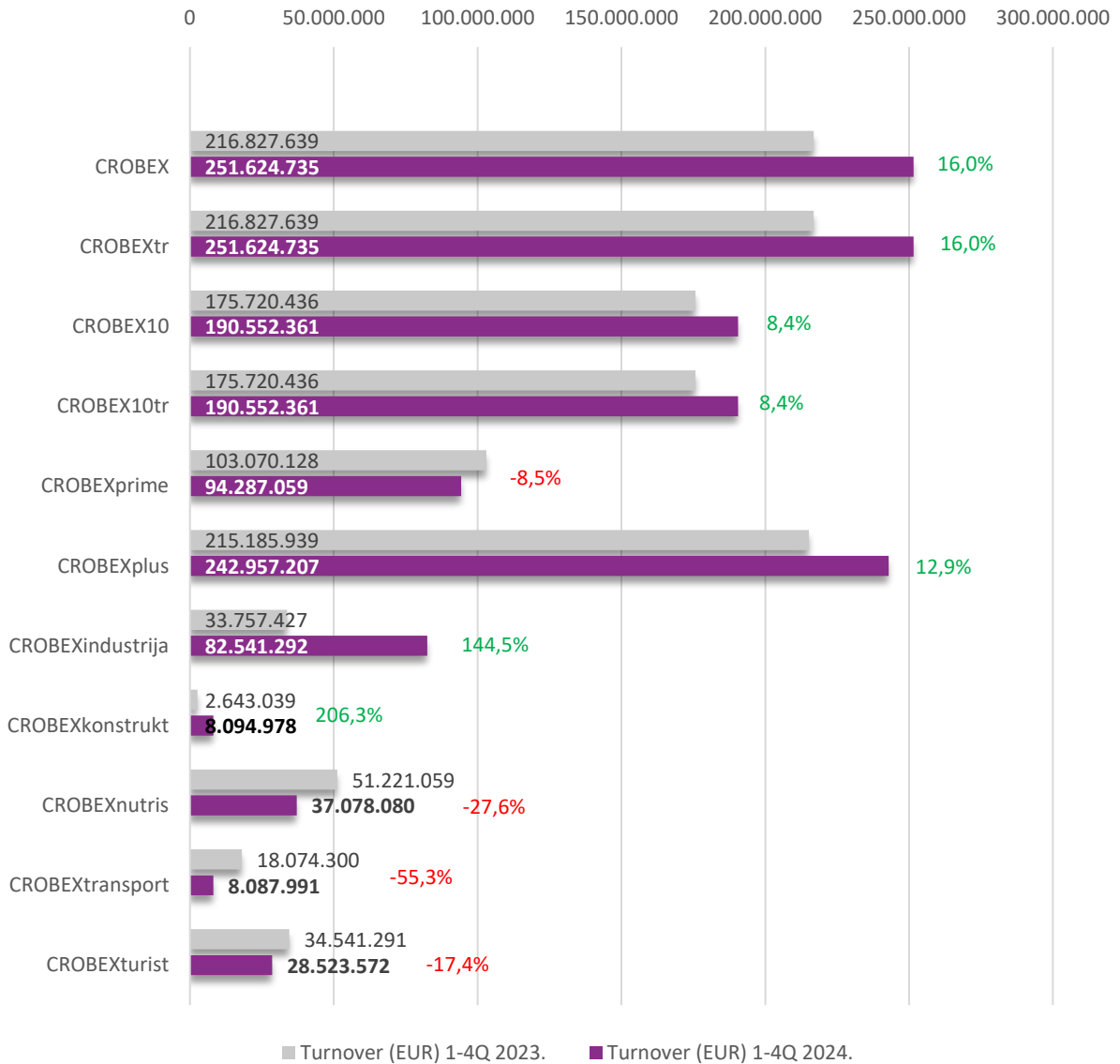
	31.12.2023.	31.12.2024.	change
TOTAL	129	118	-8.5%
Shares	87	78	-10.3%
<i>Prime Market</i>	6	6	0.0%
<i>Official Market</i>	20	18	-10.0%
<i>Regular Market</i>	61	54	-11.5%
Bonds	31	31	0.0%
ETFs	4	5	25.0%
Money market instruments	7	4	-42.9%

The four quarters of 2024 continue a positive trend among indices as well. Along with stable increase of turnovers, nearly all equity indices continued their growth in the four quarters of 2024 compared to 2023. The most significant increase was that of CROBEXindustrija (+39%), CROBEX10tr (+33%) and CROBEXtr (+30%). The regional index ADRIAprime recorded an increase of +28%, while bond indices recorded growth as well: CROBIStr increased by +6.5% and CROBIS by +3.9%.

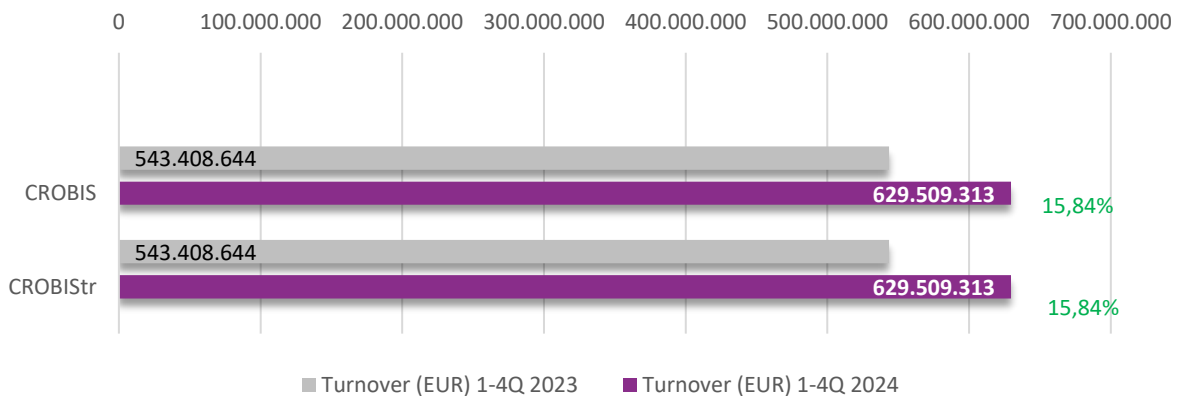
Indices - values (31.12.2023. vs. 31.12.2024.)



Equity indices - turnovers (1-4Q 2023. vs. 1-4Q 2024.)



Bond indices - turnovers (1-4Q 2023 vs. 1-4Q 2024)



1.3 Expected future development of the Company

In 2025, the Company will continue focusing on raising Corporate Governance and reporting standards on the regulated market. The Company will also direct efforts on greater promotion of existing issuers, placing an emphasis on the Prime Market.

During 2025, the Company 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 two years, by providing support for issuers and planning the introduction of an ESG index in the future.

The Company will continue developing internal IT services used by the Zagreb and Ljubljana Stock Exchanges, thus further reducing the need for external suppliers.

The Company 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 2025, the Company 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 has entered into force in January 2025.

1.4 Research & Development activities

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

On May 13, 2024, the Zagreb Stock Exchange successfully implemented a new version of the Xetra T7 trading system. Production on the new version 12.1 continued without difficulties.

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.

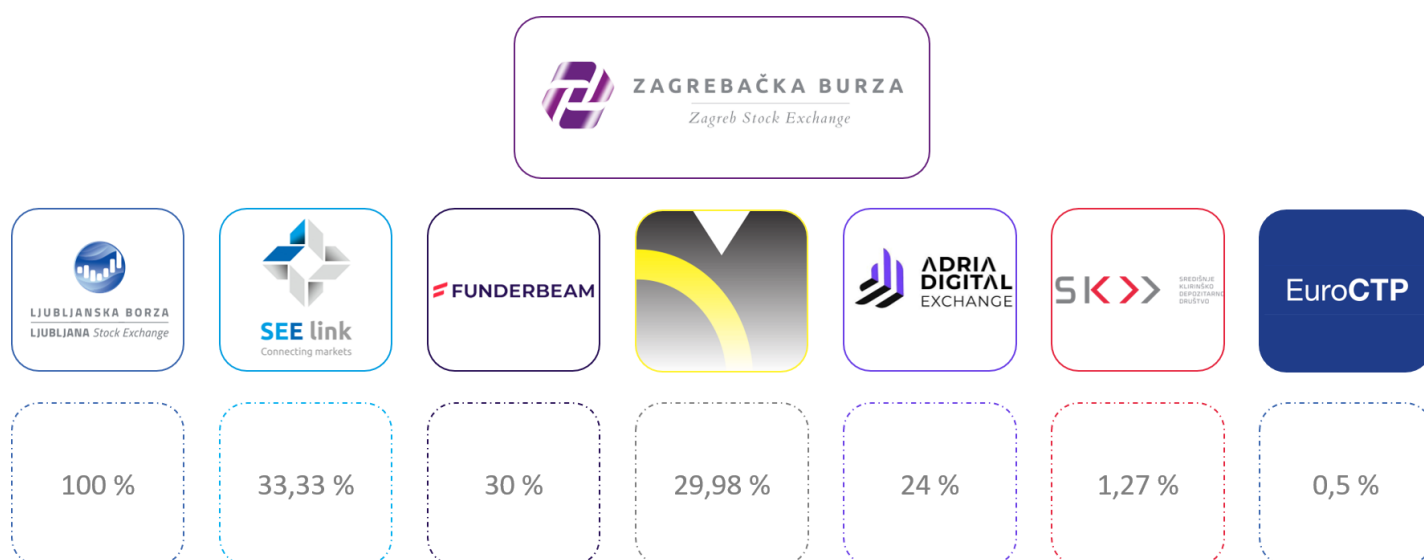
On November 19, 2024, the Zagreb Stock Exchange successfully implemented a new version of the Xetra T7 trading system. Production on the new version 13.0 continued without difficulties.

In the upcoming period the Exchange 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 Exchange 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 December 31, 2024, the 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 Subsidiaries of the Company



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 Company

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

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

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

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

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

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

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

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

The Company is exposed to inflationary risks, considering that a significant part of its expenses is indexed.

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

The Company confirms that in the four quarters of 2024 there were no transactions between the Company and its subsidiaries and shareholders in excess of EUR 100,000.

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

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

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

1.12 Business results for 1/1/2024 – 31/12/2024

In the four quarters of 2024, the Company generated a total of EUR 2,177.9 thousand of operating revenues, which is EUR +160 thousand or +7.9% more than in the same period last year when they amounted to EUR 2,017.7 thousand. Compared to the four quarters of 2023, sales revenue increased from EUR 1,299 to EUR 1,375 thousand, i.e., by EUR +76 thousand or +5.9%. The increase in sales revenue is primarily the result of an increase in revenues from commissions and membership fees, which, following higher security turnovers compared to the same period last year, reached the amount of EUR 609 thousand by the end of December of 2024; EUR +109 thousand or +22% more compared to the four quarters of 2023, when they amounted to EUR 499 thousand. The income from listing maintenance fees in the four quarters of 2024 amount to EUR 680 thousand, which is a mild increase of +0.4% compared to the same period in 2023 when they amounted to EUR 677 thousand. Even though the listing maintenance fees received an increase from January 1, 2024, the income from listing maintenance fees continues stagnating due to a decrease in listed companies. Income from quotation fees also recorded a decrease at the end of the four quarters of 2024, and amount to EUR 85 thousand (EUR -36.8 thousand or -30%) compared to the same period in 2023 when they amounted to EUR 122 thousand. Compared to the four quarters of 2023, other operating income increased by EUR +84 thousand or +11.7%, i.e., from EUR 718 to EUR 802.6 thousand, as a result of an increase of other income by EUR +83 thousand or +23% compared to the same period in 2023. Other income includes income from education and income from issuing and maintaining LEIs (1-4Q 2023: EUR 363 thousand). Income from the supply of information remain at the same level as the end of 2023, and amounted to EUR 355.9 thousand (1-4Q 2023: EUR 355 thousand).

Observing only the fourth quarter of 2024, the total Company's operating income amounts to EUR 644 thousand, which is an increase of EUR +65 thousand (+11.3%) compared to the fourth quarter of 2023, when operating income amounted to EUR 579 thousand. Sales revenues increased from EUR 327.5 thousand in the fourth quarter of 2023 to EUR 367 thousand in the same period of 2024. The increase in sales revenues was primarily caused by an increase in income from commissions and membership fees, which, following higher security turnovers in the reporting period, amounted to EUR 170.8 (EUR +40.6 thousand or +31.2%). Other operating income increased from EUR 251.5 to EUR 277 thousand (EUR +25.5 thousand or +10%). Within other operating income, the income from the supply of information recorded a slight increase compared to the fourth quarter of 2023, and amounted to EUR

116 thousand, while other income increased from EUR 137 to EUR 160.8 thousand (EUR +23.5 thousand or +17.2%).

In the four quarters of 2024, the Company's total operating expenses were higher by EUR +165.7 thousand (+8.1%) compared to the same period in 2023 and amounted to EUR 2,217 thousand (1-4Q 2023: EUR 2,051 thousand). During the twelve months of 2024, the Company was affected by the general price increases, pay increases, necessary hardware investments for security and high inflation rates in the last two years:

- material costs amount to EUR 609.7 thousand, which is an increase of EUR +17 thousand or +2.9% (1-4Q 2023: EUR 592 thousand),
- staff costs amount to EUR 1,020 thousand, which is an increase of EUR +69 thousand or +7.3% (1-4Q 2023: EUR 951 thousand),
- other costs amount to EUR 320 thousand, which is an increase of EUR +33 thousand or +11.6% (1-4Q 2023: EUR 286 thousand),
- depreciation amounts to EUR 217.8 thousand, which is an increase of EUR +10 thousand or +4.8% (1-4Q 2023: EUR 207 thousand),
- other operating expenses amount to EUR 40 thousand, which is an increase of EUR +27 thousand or +203.8% (1-4Q 2023: EUR 13 thousand).

Observing only the fourth quarter of 2024, the Company's operating expenses amounted to EUR 615.5 thousand, which is an increase of EUR +51 thousand or +9.1% compared to the same period in 2023 (4Q 2023: EUR 564 thousand). The greatest increase was that of staff costs which in the fourth quarter of 2023 amounted to EUR 235 thousand, and in the fourth quarter of this year amounted to EUR 266.9 thousand (EUR +31.6 thousand or +13.5%). Other costs increased from EUR 97.7 to EUR 115.8 thousand (EUR +18 thousand or +18.6%). Depreciation recorded a slight increase from EUR 54.4 to EUR 54.8 thousand (+0.8%).

The Company's key business indicators

	EUR	31.12.2023	31.12.2024	change	31.12.2023	31.12.2024	change
Number of shares		2,317,850	2,317,850	0.0%	2,317,850	2,317,850	0.0%
Share capital		3,076,315	3,076,315	0.0%	3,076,315	3,076,315	0.0%
Capital and reserves		6,027,948	5,950,516	-1.3%	6,027,948	5,950,516	-1.3%
Total assets		6,929,020	6,922,276	-0.1%	6,929,020	6,922,276	-0.1%
	EUR	1-4Q 2023	1-4Q 2024	change	4Q 2023	4Q 2024	change
Operating income		2,017,744	2,177,940	7.9%	579,067	644,273	11.3%
<i>sales revenue</i>		1,299,319	1,375,336	5.9%	327,504	367,177	12.1%
<i>other operating income</i>		718,425	802,604	11.7%	251,563	277,096	10.1%
Operating expenses		2,051,463	2,217,219	8.1%	564,061	615,588	9.1%
<i>material costs</i>		592,332	609,753	2.9%	174,918	177,944	1.7%
<i>staff costs</i>		951,287	1,020,448	7.3%	235,268	266,955	13.5%
<i>depreciation</i>		207,741	217,806	4.8%	54,439	54,889	0.8%
<i>other costs</i>		286,797	320,089	11.6%	97,701	115,854	18.6%
EBIT		-33,719	-39,279	-16.5%	15,006	28,685	91.2%
EBITDA		174,022	178,527	2.6%	69,445	83,574	20.3%

Financial income	182,233	86,229	-52.7%	16,939	14,369	-15.2%
Financial expenses	10,481	7,391	-29.5%	2,447	1,539	-37.1%
Pre-tax profit or loss	138,033	39,559	-71.3%	29,498	41,515	40.7%
Income tax	1,830	1,098	-40.0%	1,830	1,098	0.0%
Profit or loss for the period	136,203	38,461	-71.8%	27,668	40,417	46.1%
Number of employees	23	23	0.0%	23	23	0.0%

The Company's operating profit in the four quarters of 2024 amounted to EUR +39.5 thousand, while in the same period in 2024 year the Company reported operating profit amounting to EUR 138 thousand (EUR -98 thousand). At the level of the fourth quarter, the Company reports an operating profit in the amount of EUR 41.5 thousand, while the operating profit in the same period in 2023 amounted to EUR 29 thousand. Financial income decreased significantly in the four quarters of 2024 compared to the same period in 2023, and amounted to EUR 86 thousand (EUR -96 thousand or -52.7%), while financial income in the fourth quarter alone accounted for EUR 14 thousand (EUR -2.5 thousand or -15.2%). Financial expenses amount to EUR 7 thousand, EUR -3 thousand or -29.5% less than in the same period in 2023 when they amounted to EUR 10 thousand, while in the fourth quarter alone they are lower by EUR -908 and amount to EUR 1.5 thousand.

The Company's net profit in the four quarters of 2024 amounted to EUR 38 thousand, which is EUR -97.7 thousand or -71.3% less than in the same period in 2023 when the Company reported net profit amounting to EUR 136 thousand. In the fourth quarter of 2024, the Company's net profit amounted to EUR 40 thousand, which is EUR +12.7 thousand more than the net profit amount of EUR 27.6 thousand achieved in the same period in 2023.

Operating profit before interest, taxes, depreciation and amortization in the four quarters of 2024 is positive and amounts to EUR 178.5 thousand, i.e., EUR +4.5 thousand or +2.6% more than in the four quarters of 2023 when it amounted to EUR 174 thousand, while in the fourth quarter alone it amounted to EUR 83.5 thousand, i.e. EUR +14 thousand more than in the same period of 2023 when it amounted to EUR 69 thousand.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 1/1/2024 and 31/12/2024 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Unconsolidated financial statements for the period between 1/1/2024 and 31/12/2024 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for the four 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 Company is exposed.

Unconsolidated financial statements for the four quarters of 2024 have not been audited.

 Ivana Gažić President of the Management Board	 ZAGREBAČKA BURZA d.d. Zagreb 1	 Tomislav Gračan Member of the Management Board
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Contact

Zagreb Stock Exchange, Inc.
Ivana Lučića 2a/22
10000 Zagreb
Croatia

Phone number: +385/ 1 4686 806

E-mail: ir@zse.hr

Unconsolidated unaudited financial statements of the
Company for 1/1/2024 – 31/12/2024

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:

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

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

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

Telephone:

E-mail address:

Audit firm:
(name of the audit firm)

Certified auditor:
(name and surname)

BALANCE SHEET			
balance as at 31.12.2024			
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	4.604.038	4.498.774
I INTANGIBLE ASSETS	2	197.756	118.368
II TANGIBLE ASSETS 004+...+008	3	398.838	315.642
1 Land and buildings	4	202.351	115.214
2 Computer equipment	5	128.543	121.555
3 Other tangible assets	6	51.058	68.793
4 Leasehold improvements	7	16.886	10.080
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	4.007.444	4.064.764
1 Investments in associates, subsidiaries and joint ventures	10	3.800.981	3.882.505
2 Financial assets at amortised cost	11	60.547	33.166
3 Financial assets at fair value through other comprehensive income	12	145.916	149.093
DEFERRED TAX ASSETS	13	0	0
B CURRENT ASSETS 015+021+025	14	2299673	2199337
I RECEIVABLES 016+...+020	15	322.757	292.312
1 Customer receivables	16	218.857	169.092
2 Receivables from employees and members of the undertaking	17	212	221
3 Receivables from government and other institutions	18	16.210	9.085
4 Receivables from connected undertakings	19	3.735	22.937
5 Other receivables	20	83.743	90.977
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	1.862.667	1.810.138
1 Financial assets at amortised cost	22	1.126.162	953.613
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	856.525
III CASH AND CASH EQUIVALENTS	25	114.249	96.887
C PREPAID EXPENSES AND ACCRUED INCOME	26	25.309	224.165
D TOTAL ASSETS 001+014+026	27	6.929.020	6.922.276
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	6.027.948	5.950.516
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	966.150	966.150
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	815.878	815.878
IV REVALUATION RESERVES	37	0	0
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	8.447	28.757
VII PROFIT OR LOSS FOR THE YEAR	40	136.203	38.461
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	0	0
C SHORT-TERM LIABILITIES 044+...049	43	294.829	369.234
1 Liabilities for advance payments	44	7.795	6.596
2 Liabilities to suppliers	45	72.174	105.781
3 Liabilities to employees	46	43.758	49.749
4 Taxes, contributions and similar liabilities	47	39.659	52.870
5 Liabilities to connected undertakings	48	591	13.048
6 Other short-term liabilities	49	130.852	141.190
D LONG-TERM LIABILITIES	50	134.348	32.198
E DEFERRED TAX LIABILITY	51	6.540	7.637
F ACCRUALS AND DEFERRED INCOME	52	465.355	562.691
G TOTAL LIABILITIES 029+042+043+050+051+052	53	6.929.020	6.922.276
H OFF-BALANCE SHEET ITEMS	54	0	0
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 056+057	55	0	0
1 Attributable to owners of the parent	56	0	0
2 Attributable to non-controlling interest	57	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2024 to 31.12.2024

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	2.017.744	579.067	2.177.940	644.273
I Sales revenue 003+...+007	2	1.299.319	327.504	1.375.336	367.177
1 Commissions and membership fees	3	499.422	130.222	609.203	170.840
2 Listing maintenance fees	4	677.682	169.672	680.727	178.099
3 Quotation fees	5	122.215	27.610	85.406	18.238
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	718.425	251.563	802.604	277.096
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	355.160	114.255	355.923	116.207
3 Other income	11	363.265	137.308	446.681	160.889
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	2.051.463	564.061	2.217.219	615.588
I Material costs 014+015	13	592.332	174.918	609.753	177.944
1 Costs of raw materials	14	65.956	16.685	75.305	19.442
2 Other external costs	15	526.376	158.233	534.448	158.502
II Staff costs 017+...+019	16	951.287	235.268	1.020.448	266.955
1 Net salaries and wages	17	543.802	135.703	579.908	147.305
2 Tax and contributions from salary costs	18	275.607	67.297	299.421	75.839
3 Payroll contributions	19	131.878	32.268	141.119	43.811
III Depreciation	20	207.741	54.439	217.806	54.889
IV Other costs	21	286.797	97.701	320.089	115.854
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	13.306	1.735	40.423	-54
C FINANCIAL INCOME 028+...+033	27	182.233	16.939	86.229	14.369
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	106.091	0	24.845	0
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	49.465	7.350	37.256	8.393
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	12.089	509	3.742	1.476
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	14.588	9.080	20.386	4.500
D FINANCIAL EXPENSES 035+...+039	34	10.481	2.447	7.391	1.539
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	0	0	0	0
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	10.481	2.447	7.391	1.539
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	2.199.977	596.006	2.264.169	658.642
F TOTAL EXPENDITURE 012+034	41	2.061.944	566.508	2.224.610	617.127
G Share in profit/loss of associates and subsidiaries	42	0	0	0	0
H PRE-TAX PROFIT OR LOSS 040-041+042	43	138.033	29.498	39.559	41.515
I INCOME TAX	44	1.830	1.830	1.098	1.098
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	136.203	27.668	38.461	40.417
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	112.040	112.040	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	0	0	0	0
6 Income tax on other comprehensive income	51	20.168	20.168	0	0
K OTHER COMPREHENSIVE INCOME 046+...+051	52	91.872	91.872	0	0
TOTAL COMPREHENSIVE INCOME 045+052	53	228.075	119.540	38.461	40.417
M RECLASSIFICATION ADJUSTMENTS	54	0	0	0	0
Appendix **					
Attributable to owners of the parent	55	0	0	0	0
Attributable to non-controlling interest	56	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
for the period 1.1.2024 to 31.12.2024			
			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	138.033	39.559
2 Depreciation	2	207.741	217.806
3 Increase in short-term liabilities	3	0	59.163
4 Decrease in short-term receivables	4	0	0
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	0	40.246
I Total cash flow increase from operating activities 001+...+007	8	345.774	356.774
1 Decrease in short-term liabilities	9	1.761	0
2 Increase in short-term receivables	10	52.772	46.256
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	201.911	184.459
II Total cash flow decrease from operating activities 009+...+013	14	256.444	230.715
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	0	0
4 Dividends received	18	138.622	24.845
5 Other cash receipts from investment activities	19	482.926	385.629
III Total cash receipts from investment activities 015+...+019	20	621.548	410.474
1 Cash payments for the purchase of fixed tangible and intangible	21	41.559	86.767
2 Cash payments for the acquisition of equity financial	22	28.164	3.178
3 Other cash payments from investment activities	23	1.101.744	361.300
IV Total cash payments from investment activities 021+...+023	24	1.171.467	451.245
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	93.057	102.650
VI Total cash payments from financing activities 029+...+033	34	93.057	102.650
VII Cash and cash equivalents at the beginning of period	35	667.895	114.249
VIII Increase of cash and cash equivalents	36	0	0
IX Decrease of cash and cash equivalents	37	553.646	17.362
X Cash and cash equivalents at the end of period	38	114.249	96.887

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2024 to 31.12.2024 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	815.878	0	0	-3.033	16.900	0	5.829.896
Change in accounting policies	2	-10.306	-3.438	-28	-27	0	0	0	3.026	0	0	-10.773
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	815.878	0	0	-7	16.900	0	5.819.123
Profit or loss for the period	5	0	0	0	0	0	0	0	0	136.203	0	136.203
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	91.872	0	0	0	0	0	0	91.872
Other changes in equity unrelated to	7	0	0	0	0	0	0	0	16.900	-16.900	0	0
Total directly recognised income and expenses of the previous year (previous year periods)	8	0	0	0	91.872	0	0	0	16.900	119.303	0	228.075
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	0	0	0	-17.256
Balance on the last day of the	13	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	8.447	136.203	0	6.027.948
As at 1 January of the current year	14	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	8.447	136.203	0	6.027.948
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	815.878	0	0	8.447	136.203	0	6.027.948
Profit or loss for the period	18	0	0	0	0	0	0	0	0	38.461	0	38.461
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to	20	0	0	0	0	0	0	0	0	0	0	0
Total directly recognised income	21	0	0	0	0	0	0	0	0	38.461	0	38.461
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	136.203	-136.203	0	0
Balance on the last day of the	26	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	28.757	38.461	0	5.950.516

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: 1.1.2024-31.12.2024

Type of report: Separate

1. Reporting entity

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

2. Basis of preparation and significant accounting policies

Basis for preparation

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

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

Significant accounting policies

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

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

Additional information required by IFRSs that are not presented in the separate statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in Unconsolidated unaudited financial result for the period from 1 January to 31 December 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 Company does not have financial commitments, guarantees or contingencies that are not included in the balance sheet as of 31 December 2024, nor has issued securities.

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

The Company did not give advances or approved loans to members of administrative, management and supervisory bodies during 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 Unconsolidated result for the quarter (www.zse.hr).

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

At the balance sheet date, the Company does not have liabilities falling due after more than five years.

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

7. Average number of employees during the reporting period

The average number of the employees during the reporting period of 2024 is 23.

8. Capitalized costs of salaries during the reporting period

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

9. Deferred taxes

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

	1.1.2024	Increase	Decrease	31.12.2024
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	13	-	-	13
Deferred tax liabilities	(20)	-	-	(20)
	<u>(7)</u>	<u>-</u>	<u>-</u>	<u>(7)</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 Company holds a participating share in the capital are presented in the Notes "Investments in subsidiaries" and "Investments in associates and joint ventures" (GFI: "Investments in associates, subsidiaries and joint ventures"). During the reporting period, the Company increased the founding investment in Adria Digital Exchange d.o.o. to EUR 51,600.00 and converted receivables in the amount of EUR 31,124.00 into capital reserves of the company Funderbeam South-East Europe d.o.o. 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 within the limits of the authorized capital.

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

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

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

The Company has no shares in companies having unlimited liability.

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

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

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

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

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

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

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

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

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

Recapitulation of the comparison of the TFI-POD balance sheet and the balance sheet prepared according to IFRS

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	4.498.773	A. FIXED ASSETS	1	4.498.774
	118.368	I Intangible assets	2	118.368
Intangible assets		I INTANGIBLE ASSETS	2	118.368
	118.368			118.368
	315.641	II Tangible assets	3	315.642
Property and equipment	183.130	1 Land and buildings	4	115.214
Right-of-use assets	132.511	2 Computer equipment	5	121.555
		3 Other tangible assets	6	68.793
		4 Leasehold improvements	7	10.080
	4.064.764	III Long term financial assets		4.064.764
Investment in subsidiary	2.538.382	1 Investments in associates, subsidiaries and joint ventures	10	3.882.505
Investment in associate and joint venture	1.344.123			
	3.882.505			3.882.505
Financial assets at fair value through other comprehensive income	33.166	2 Financial assets at amortised cost (long term)	11	33.166
Long term deposits	33.166			
Loans receivable from associate				
Financial assets at fair value through other comprehensive income	149.093	3 Financial assets at fair value through other comprehensive income	12	149.093
Deferred tax assets		Deferred tax assets	13	
CURRENT ASSETS	2.288.594	B CURRENT ASSETS	14	2.199.337
	313.569	I RECEIVABLES	15	292.312
Trade receivables and other assets	313.569	1 Trade receivables	16	169.092
Contract assets	68.000	2 Receivables from employees and members of the undertaking	17	221
		3 Receivables from government and other institutions	18	9.085
		4 Receivables from connected undertakings	19	22.937
		5 Other receivables	20	90.977
	381.569			292.312
	1.810.138	II SHORT-TERM FINANCIAL ASSETS	21	1.810.138
Short-term deposits	953.613	1 Financial assets at amortised cost	22	953.613

Financial assets at fair value through profit or loss	856.525	3 Financial assets at fair value through statement of profit or loss	24	856.525
	1.810.138			1.810.138
Cash and cash equivalents	96.887	III CASH AND CASH EQUIVALENTS	25	96.887
	134.907	C PREPAID EXPENSES AND ACCRUED INCOME		224.165
Prepaid expenses	134.907	C PREPAID EXPENSES AND ACCRUED INCOME	26	224.165
	134.907			224.165
TOTAL ASSETS	6.922.274	D TOTAL ASSETS	27	6.922.276
CAPITAL AND LIABILITIES				
Capital and reserves	5.950.516	A CAPITAL AND RESERVES	29	5.950.516
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
	966.150	III PROFIT RESERVES	32	966.150
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	815.878
		IV REVALUATION RESERVES	37	
		V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	
Accumulated profit (loss)	67.218	IV Retained profit of loss brought forward	39	28.757
	67.218	V Profit or loss for the year	40	38.461
	5.950.516			67.218
				5.950.516
Long term liabilities	39.835	Long term liabilities and provisions		39.835
	32.198	B Provisions	42	
Long term lease liabilities				32.198
		D Long term liabilities	50	
Deferred tax liabilities	7.637	E Deferred tax liabilities	51	7.637
	39.835			39.835
Short term liabilities	459.231	C SHORT TERM LIABILITIES	43	369.234
Trade and other payables	357.081	1 Liabilities for advance payments	44	6.596
Short term lease liabilities	102.150	2 Liabilities to suppliers	45	105.781

		3 Liabilities to employees	46	49.749
		4 Taxes, contributions and similar liabilities	47	52.870
		5 Liabilities to connected undertakings	48	13.048
		6 Other short-term liabilities	49	141.190
	459.231			369.234
	472.692	F Accruals and deferred income	52	562.691
Contract liabilities	472.692			
Accrued expenses				
	472.692			562.691
Total equity and liabilities	6.922.274	Total equity and liabilities		6.922.276

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

P&L item (IFRS)	Amount (EUR)	P&L item (GFI)	AOP	Amount (EUR)
Operating revenues	2.177.940	A OPERATING INCOME	1	2.177.940
Sales revenue	1.375.336	I Sales revenue	2	1.375.336
Other operating income	802.604	II Other operating income	8	802.604
	2.177.940			2.177.940
Operating expenses	2.217.221	B OPERATING EXPENSES	12	2.217.219
Staff costs	1.052.614	II Staff costs	16	1.020.448
Other employee costs (GFI AOP 22)	(32.166)			
	1.020.448			1.020.448
	946.801			978.965
Other operating expenses	946.801	I Material costs	13	609.753
Expenses reported under Staff costs	32.166	IV Other costs	21	320.089
		V Value adjustment 024+025	22	8.700
		VII Other operating expenses	26	40.423
	978.967			978.965
Depreciation and amortization	217.806	III Depreciation	21	217.806
Net financial income	78.840	Net financial income		78.838
Financial income	62.071	C FINANCIAL INCOME	27	86.229
Dividend income	(7.252)	D FINANCIAL EXPENSES	34	(7.391)
Financial expenses	24.119			
Net foreign exchange gain/(loss)	(98)			
Profit before tax	39.559	H PRE-TAX PROFIT OR LOSS	43	39.559
Income tax expense	1.098	I INCOME TAX	44	1.098
Profit for the year	38.461	J PROFIT OR LOSS FOR THE PERIOD	45	38.461
Other comprehensive income				

Changes in fair value of equity investments through other comprehensive income		Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	
Income tax on other comprehensive income on items that cannot be reclassified to profit or loss		Income tax on other comprehensive income	51	
Total other comprehensive profit		K OTHER COMPREHENSIVE INCOME	52	
Total comprehensive profit for the year	38.461	TOTAL COMPREHENSIVE INCOME	53	38.461