



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for
1/1/2023 – 31/3/2023

26 April 2023

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

1.1 Significant business events of the Group in the period between 1/1/2023 and 31/3/2023

In the first quarter of 2023, the Zagreb Stock Exchange Group (hereinafter: the Group) recorded the following significant business events:

- On January 2, the first trading day of 2023, the Zagreb Stock Exchange opened trading in euro as the new official currency of the Republic of Croatia.
- On March 8, 2023, following significant public interest, Zagreb Stock Exchange signed an agreement on the listing of state bonds on the Official Market.
- On March 8, 2023, Zagreb and Ljubljana Stock Exchanges organized the event "Ring for Gender Equality" to mark International Women's Day by opening trade in symbolic bells to emphasize the need to include more women in the world of work and their advancement in the business world.
- On March 10, 2023 the Croatian financial services agency approved the Amendments to the Price list of Zagreb Stock Exchange, which represent a correction of prices for the services of trade report publications and trading data use and dissemination. The Amendments to the Price list shall enter into force on April 1, 2023, while users who have concluded a contract for said services at the time of entry into force of this Amendments to the Price list, the Amendments shall enter into force on July 1, 2023.
- On March 21, 2023, as part of the World Money Week, the Ljubljana Stock Exchange held an educational webinar entitled "Let's go to the stock exchange" intended for highschool and university students.
- On March 22, 2023, the Ljubljana Stock Exchange organized an investor webinar titled "Slovenian listed companies online".
- In the first quarter of 2023, the Regulated market of Zagreb Stock Exchange listed ten treasury bills of the Ministry of finance of the Republic of Croatia, while issuers VIS D.D., MODRA ŠPILJA D.D. and PROFESSIO ENERGIA D.D. listed additional shares on the Regular market segment.

1.2 Zagreb and Ljubljana Stock Exchange overview

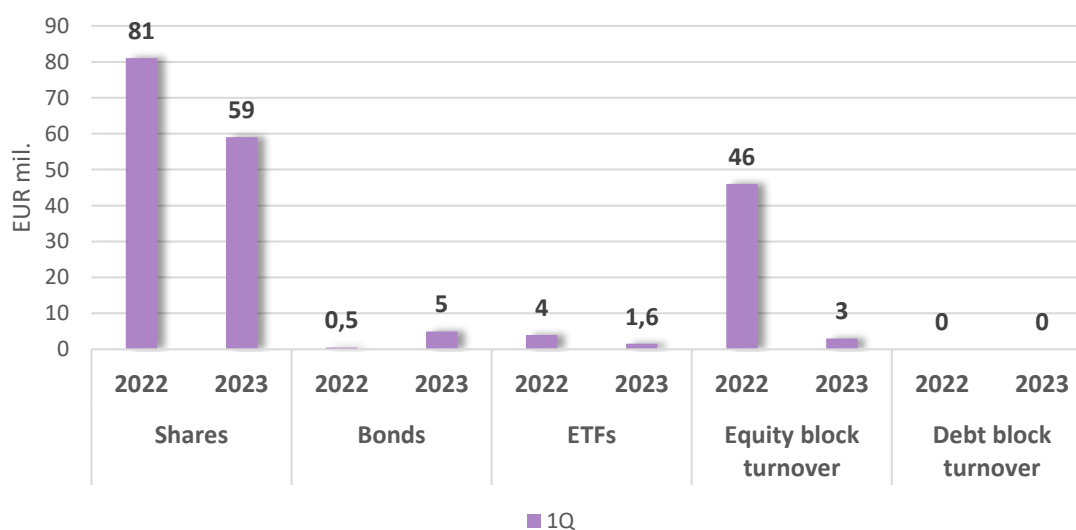
In the first quarter of 2023, the total turnover amounted to EUR 69 million, which is -47.9% less than in the same period of 2022.

Securities turnover

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

Compared to the highly volatile start of 2022, which recorded high turnovers and investor insecurity following the beginning of the war in Ukraine, the first quarter of 2023 recorded stable trading and a return to positive sentiment as that of 2021, but with significantly lower turnovers. In the first quarter of 2023, the orderbook turnover amounted to EUR 65,8 million, -24.2% less than in the first quarter of 2022. Of this amount, EUR 59 million relates to stocks turnover (1Q 2022: EUR 81 million), EUR 5 million to bonds turnover (1Q 2022: EUR 564 thousand), while ETFs generated a turnover of EUR 1,6 million (1Q 2022: EUR 4,6 million). Equity block turnover amounted to slightly more than EUR 3,6 million (1Q 2022: EUR 46 million), while debt block turnover was not recorded, like in the same period last year.

Securities Turnover



The market value measured by market capitalization as of 31 March 2023 was higher by a total of EUR +1,7 billion or +4.8% compared to the end of the first quarter of 2022. The equity market capitalization was higher by EUR +1,2 billion or +6.9%, with the market capitalization of the Official Market higher by +2.8%, the Regular Market by + 14.2%, and the Prime Market lower by -0.8%. The debt market capitalization was higher by 2.6% while the value of ETFs decreased by -7.6%.

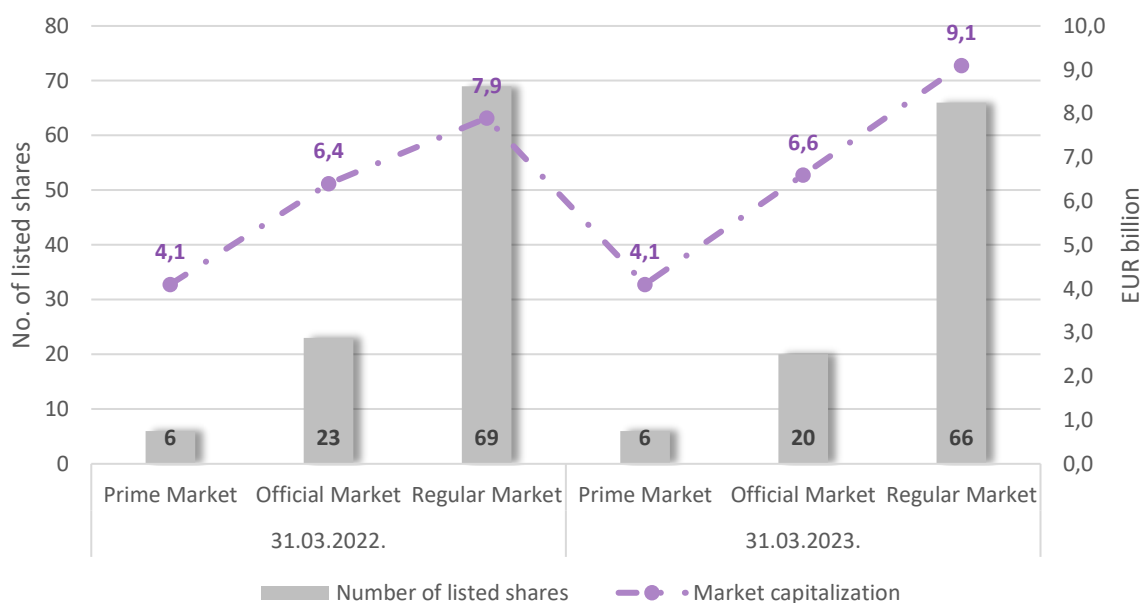
Market capitalization and number of listed securities

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

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

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

Market cap. and number of listed shares



A comparison of data for the first quarter of 2023 with data from the same period last year shows a stable and positive trend among indices as well. Despite reduced overall turnovers than the same period last year, all equity indices recorded growth in the first quarter of 2023. The most significant growth refers to CROBEXtransport (+69.7%), CROBEXplus (+24.5) and CROBEXkonstrukt (+16.5%). The ADRIAprime regional index rose by +5.2%, while the bond indices fell by -9.2% (CROBIS) and -7.2% (CROBIStr).

Indices – values in Q1 2022 vs. Q1 2023

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

Indices – turnovers in Q1 2022 vs. Q1 2023

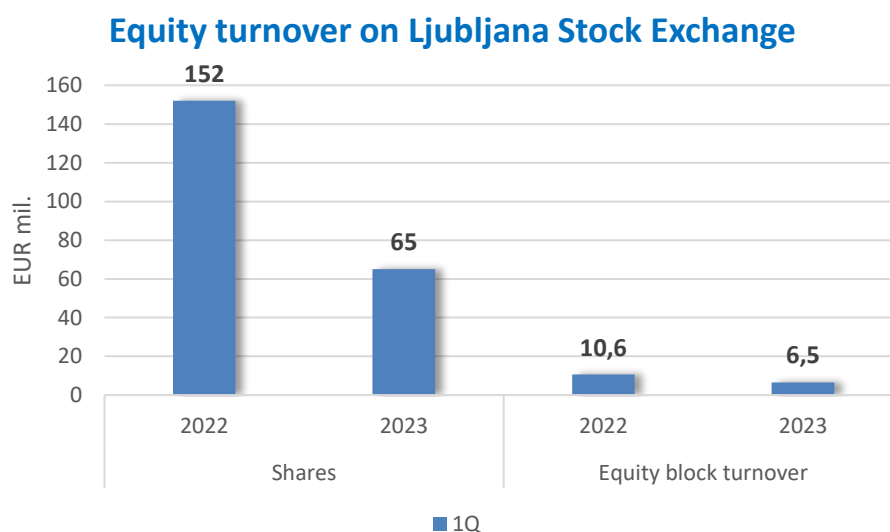
Index	Turnover (HRK) 1Q 2022	Turnover (EUR) 1Q 2022	Turnover (EUR) 1Q 2023	change
CROBEX	511,746,616	67,920,448	48,477,894	-28.63%
CROBEXtr	511,746,616	67,920,448	48,477,894	-28.63%
CROBEX10	375,815,474	49,879,285	31,608,277	-36.63%
CROBEX10tr	375,815,474	49,879,285	31,608,277	-36.63%
CROBEXprime	245,327,384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

The total turnover at the Ljubljana Stock Exchange in the first quarter of 2023 amounted to EUR 72 million, which is a decrease of -55.6% compared to the first quarter of last year.

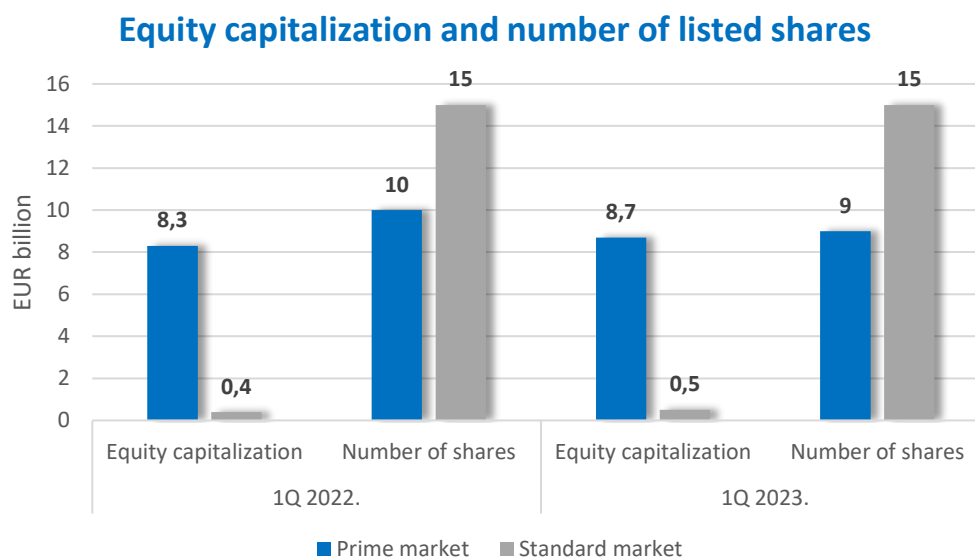
Ljubljana Stock Exchange overview

EUR	1Q 2022	1Q 2023	change
TOTAL TURNOVER	163,261,330	72,384,092	-55.66%
Orderbook turnover	152,621,019	65,880,287	-56.83%
Shares	152,320,755	65,587,065	-56.94%
Bonds	12,344	17,367	40.69%
Structured products	287,919	275,855	-4.19%
Block turnover	10,640,311	6,503,805	-38.88%
Equity block turnover	10,640,311	6,503,805	-38.88%
Debt block turnover	0	0	
	31.3.2022.	31.3.2023.	
Equity market capitalization (EUR)	8,812,730,911	8,714,518,775	-1.11%
SBITOP	1,206	1,199	-0.54%
SBITR	1,418	1,516	6.94%

Within the orderbook, the shares turnover in the first three months of 2023 reached the amount of EUR 65,8 million, a decrease of -56.8% compared to the same period last year when it amounted to EUR 152 million. The stake of bonds and structured products turnover is far lower than the shares turnover stake in the total securities turnover of the Ljubljana Stock Exchange. In the first three months of 2023, the bonds turnover amounted to only EUR 17 thousand (1Q 2022: EUR 12 thousand), while at the same time the structured products turnover amounted to EUR 275 thousand. In the first quarter of 2023, the equity block turnover amounted to EUR 6,5 million (a decrease of EUR -4,1 million compared to the first quarter of 2022), while the debt turnover was absent as at the same time last year.



Compared to March 31, 2022, the equity market capitalization decreased by slightly more than +1% and on the last day of the first quarter of 2023 amounted to EUR 8.7 billion. From the last value on March 31, 2022, the SBITOP index decreased by -0.5% and amounts to 1.199 while the SBITR index increased by almost +7%, ending March this year at a value of 1.516.



1.3 Expected future development of the Group

In 2023, the Group will continue focusing on raising Corporate Governance standards and reporting on the regulated market. The Group will also focus on greater promotion of existing issuers, especially those listed on the Prime Market. 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 Group will press on with previously initiated projects, placing the greatest emphasis on the projects related to implementation of new technologies in the stock exchange activities, and projects of regional SME capital market development (Progress), and further activities related to financing and investing in start-ups (Funderbeam SEE).

1.4 Research & Development activities

The Group invests constant efforts into developing and improving its own service offering and at expanding service provision to the Slovenian market as well.

In the first quarter of 2023, Zagreb Stock Exchange finished a previously initiated migration of services used by Ljubljana Stock Exchange and provided by Vienna Stock Exchange. Zagreb Stock Exchange thus

became the leading trading service provider for the entire Zagreb Stock Exchange Group, actively reducing costs and dependence on external service providers.

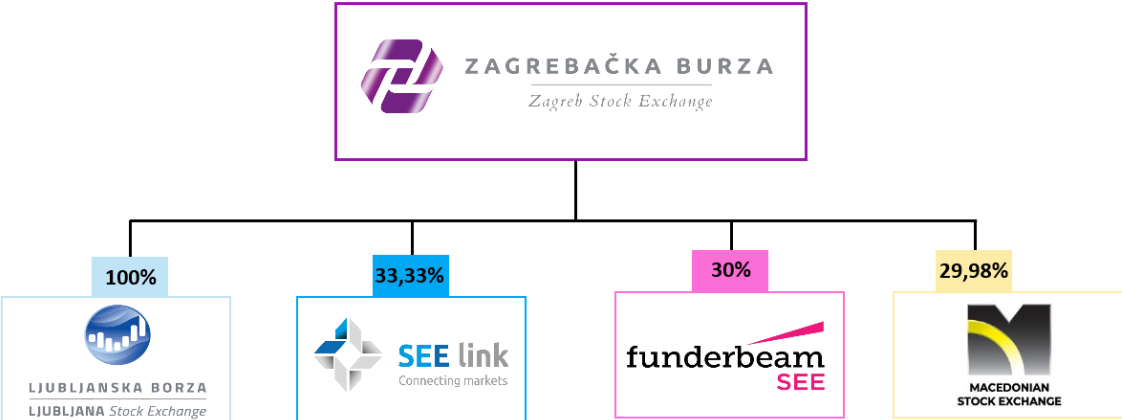
Since the beginning of 2023 marked the successful transition to euro as the official currency of the Republic of Croatia, Zagreb Stock Exchange continued the activities on adjusting its services, publications and procedures according to the new currency.

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

1.5 Information on repurchase of own shares

In the Share Buy-back Program which started on October 3, 2022 until the end of 2022, Zagreb Stock Exchange acquired a total of 5,500 of own shares. On March 31, 2023, the Exchange owns a total of 8,132 of own shares, which make up for 0.3508% of the Exchange’s total issued share capital.

1.6 Zagreb Stock Exchange Group



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

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

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

On March 31 of 2023, Zagreb Stock Exchange owns a total of 837 shares, or 29.98% of issued share capital of the Macedonian Stock Exchange.

1.7 Financial instruments used by the Group

The Group is fully funded by its own capital. The financial instruments the companies in the Group invest in are investment funds (money market and bond funds) and deposits (a vista and fixed-term 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 Exchanges: 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 Exchange, invests free funds in open-end money market and bond investment funds, as well as bank deposits. Their investments are carried at fair value. Zagreb and Ljubljana Stock Exchange 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.

SEE Link and Funderbeam SEE 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.

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

The Group confirms that in 2022 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 significant exposure in Ukraine, Russia and Belarus. However, the effect on the general economic situation may require a revision of certain assumptions and estimates, which may lead to significant adjustments in the carrying amount of certain assets and liabilities over the next financial year. At this stage, management cannot reliably assess the impact as new developments take place day by day.

The 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 2023.

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

1.12 Business results for 1/1/2023 – 31/3/2023

In the first quarter of 2023, the Group generated a total of EUR 843 thousand of operating revenues, which is EUR -203 thousand or -19.4% less than in the same period last year when they amounted to EUR 1,046 thousand. Compared to the first quarter of 2022, sales revenues decreased from EUR 766 to EUR 550 thousand, i.e., by EUR -215 thousand or -28.1%. The decrease in sales revenue is primarily the result of a decrease in commissions and membership fees, which, following the decreased securities turnover in the reporting period compared to the highly volatile first quarter of 2022, reached the amount of EUR 231 thousand by the end of the first quarter of this year; EUR -191 thousand or -45.3% less compared to the first quarter of 2022 when they amounted to EUR 422 thousand. In the first quarter of 2023, listing maintenance fees at the Group level amounted to EUR 267 thousand, which is an increase of EUR +8 thousand or +3.3% (1Q 2022: EUR 258 thousand), while revenues from quotation maintenance amounted to EUR 52 thousand, i.e., EUR -32 thousand or -38.5% less than in the first quarter of 2022 (1Q 2022: EUR 84 thousand). Compared to the first quarter of 2022, other operating income increased by EUR +12,5 thousand or +4.4%, i.e., from EUR 280,5 to EUR 293 thousand. This increase in other operating income is due to an increase in income from the supply of information (EUR +18 thousand or +9%) amounting to EUR 216 thousand. Other income of the Group decreased by EUR -5 thousand or -6.7% amounting to EUR 76 thousand, which includes income from education and income from issuing and maintaining LEI.

In the first quarter of 2023, the Group's total operating expenses were higher by EUR +1,9 thousand (+0.2%) than in the first quarter of 2022 and amounted to EUR 869 thousand (1Q 2022: EUR 867 thousand). All items of operating expenses are slightly higher in the first quarter of 2023 compared to the same period last year:

- other operating expenses amount to EUR 8 thousand, which is an increase of EUR +4 thousand (1Q 2022: EUR 3,7 thousand),
- depreciation amounts to EUR 77,5 thousand, which is an increase of EUR +7,9 thousand or +11.4% (1Q 2022: EUR 69,4 thousand),
- material costs amount to EUR 259 thousand, which is an increase of EUR +22 thousand or +9.4% (1Q 2022: EUR 236 thousand),
- other costs amount to EUR 117 thousand, which is an increase of EUR +14 thousand or +13.6% (1Q 2022: EUR 103 thousand),
- staff costs amount to EUR 407 thousand, which is a decrease of EUR -46,9 thousand or -10.3% (1Q 2022: EUR 454 thousand).

The Group's key business indicators

	EUR	31.12.2022	31.03.2023.	change	
Capital and reserves		5.854.881	5.825.356	-29.525	-0,50%
Total assets		7.199.084	7.487.022	287.938	4,00%
	EUR	1Q 2022	1Q 2023	change	
Operating income		1.046.910	843.502	-203.408	-19,43%
<i>sales revenue</i>		766.354	550.422	-215.932	-28,18%
<i>other operating income</i>		280.556	293.080	12.524	4,46%
Operating expenses		867.262	869.228	1.966	0,23%
<i>material costs</i>		236.759	259.187	22.428	9,47%
<i>staff costs</i>		454.071	407.133	-46.938	-10,34%
<i>depreciation and amortization</i>		69.425	77.381	7.956	11,46%
<i>other costs</i>		103.239	117.364	14.125	13,68%
EBIT		179.648	-25.726	-205.374	-114,32%
EBITDA		249.073	51.655	-197.418	-79,26%
Financial income		6.319	9.489	3.170	50,17%
Financial expenses		37.425	2.815	-34.610	-92,48%
Share in profit/loss of associates and subsidiaries		1.110	-1.062	-2.172	-195,68%
Pre-tax profit or loss		149.652	-20.114	-169.766	-113,44%
Income tax		20.977	-428	-21.405	-102,04%
Profit or loss for the period		128.675	-19.686	-148.361	-115,30%
Other comprehensive income		20.737	19	-20.718	-99,91%
Total comprehensive income		149.412	-19.667	-169.079	-113,16%
Number of employees		38	38	0	0,00%

Considering the trend of reduced income, mainly caused by reduced income from trading commissions and the increase of expenses, the Group's operating loss in the first quarter of 2023 amounted to EUR -20 thousand, while in the same period last year operating profit amounted to EUR 149,6 thousand (EUR -169 thousand or -113.4%). In the first quarter of 2023, financial income amounted to EUR 9,4 thousand (EUR +3 thousand or +50%), while financial expenses at the quarterly level decreased by EUR -34,6 thousand or -92.4% and amounted to EUR 2,8 thousand (1Q 2022: EUR 37,4 thousand).

The Group's net loss in the first quarter of 2023 amounts to EUR -19,6 thousand which is EUR -148 thousand (-115.3%) less than in the first three months of 2022 when the Group's net profit amounted to EUR 128,6 thousand. Adding other comprehensive income, the Group's total comprehensive income for the first quarter of 2023 amounts to EUR -19,6 thousand; a decrease of EUR -169 thousand or -113% compared to EUR 149 thousand in the first quarter of 2022.

Operating profit before interest, taxes, depreciation and amortization is positive and in the reported period amounts to EUR 51,6 thousand, i.e., EUR -197,4 thousand or -79.2% 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 1/1/2023 and 31/3/2023 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated financial statements for the period between 1/1/2023 and 31/3/2023 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first quarter of 2023 contains a true and fair view of the development and results of operations, with a description of the principal risks and uncertainties to which the Group is exposed.

Consolidated financial statements for the first quarter of 2023 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
1/1/2023 – 31/3/2023

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to

Year:

Quarter:

Quarterly financial statements

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

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

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

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

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

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

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

Telephone:

E-mail address:

Audit firm: (name of the audit firm)

Certified auditor: (name and surname)

BALANCE SHEET
balance as at 31.3.2023

in EUR

Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Last day of the preceding	At the reporting date of the
1	2	3	4
ASSETS			
FIXED ASSETS 002+003+009+013	1	3.405.908	3.341.907
I INTANGIBLE ASSETS	2	495.494	487.331
II TANGIBLE ASSETS 004+...+008	3	1.547.963	1.489.680
1 Land and buildings	4	1.152.922	1.118.690
2 Computer equipment	5	172.554	161.732
3 Other tangible assets	6	198.794	187.267
4 Leasehold improvements	7	23.693	21.991
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	1.325.605	1.327.623
1 Investments in associates, subsidiaries and joint ventures	10	1.237.395	1.236.378
2 Financial assets at amortised cost	11	62.047	60.547
3 Financial assets at fair value through other comprehensive income	12	26.163	30.698
DEFERRED TAX ASSETS	13	36.846	37.273
B CURRENT ASSETS 015+021+025	14	3689444	3797035
I RECEIVABLES 016+...+020	15	467.054	380.014
1 Customer receivables	16	367.904	241.842
2 Receivables from employees and members of the undertaking	17	35	1.064
3 Receivables from government and other institutions	18	17.062	51.758
4 Receivables from connected undertakings	19	0	0
5 Other receivables	20	82.053	85.350
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	1.399.917	1.938.063
1 Financial assets at amortised cost	22	208.519	819.902
2 Financial assets at fair value through other comprehensive income	23	0	0
3 Financial assets at fair value through statement of profit or loss	24	1.191.398	1.118.161
III CASH AND CASH EQUIVALENTS	25	1.822.473	1.478.958
C PREPAID EXPENSES AND ACCRUED INCOME	26	103.732	348.080
D TOTAL ASSETS 001+014+026	27	7.199.084	7.487.022
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	5.854.881	5.825.356
I INITIAL CAPITAL	30	3.076.316	3.076.316
II CAPITAL RESERVES	31	1.839.562	1.839.562
III PROFIT RESERVES 033+...+036	32	882.442	872.556
1 Legal reserves	33	18.714	18.714
2 Reserves for treasury shares	34	-18.409	-28.295
3 Fair value reserves	35	70.169	70.169
4 Other reserves	36	811.968	811.968
IV REVALUATION RESERVES	37	101.094	101.094
V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-22.181	-22.162
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD	39	-107.857	-22.324
VII PROFIT OR LOSS FOR THE YEAR	40	85.505	-19.686
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	36.308	36.308
C SHORT-TERM LIABILITIES 044+...049	43	408.143	495.844
1 Liabilities for advance payments	44	1.678	51.426
2 Liabilities to suppliers	45	115.287	141.974
3 Liabilities to employees	46	105.130	102.855
4 Taxes, contributions and similar liabilities	47	50.640	93.105
5 Liabilities to connected undertakings	48	263	-4.875
6 Other short-term liabilities	49	135.145	111.359
D LONG-TERM LIABILITIES	50	251.402	251.402
E DEFERRED TAX LIABILITY	51	19.189	19.189
F ACCRUALS AND DEFERRED INCOME	52	629.161	858.923
G TOTAL LIABILITIES 029+042+043+050+051+052	53	7.199.084	7.487.022
H OFF-BALANCE SHEET ITEMS	54		
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 056+057	55	5.854.881	5.825.356
1 Attributable to owners of the parent	56	5.854.881	5.825.356
2 Attributable to non-controlling interest	57	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2023 to 31.3.2023

in EUR

Submitter: Zagreb Stock Exchange Inc.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
A OPERATING INCOME 002+008	1	1.046.910	1.046.910	843.502	843.502
I Sales revenue 003+...+007	2	766.354	766.354	550.422	550.422
1 Commissions and membership fees	3	422.996	422.996	231.140	231.140
2 Listing maintenance fees	4	258.464	258.464	267.072	267.072
3 Quotation fees	5	84.894	84.894	52.210	52.210
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	280.556	280.556	293.080	293.080
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	198.386	198.386	216.419	216.419
3 Other income	11	82.170	82.170	76.661	76.661
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	867.262	867.262	869.228	869.228
I Material costs 014+015	13	236.759	236.759	259.187	259.187
1 Costs of raw materials	14	8.420	8.420	12.450	12.450
2 Other external costs	15	228.339	228.339	246.737	246.737
II Staff costs 017+...+019	16	454.071	454.071	407.133	407.133
1 Net salaries and wages	17	331.439	331.439	284.355	284.355
2 Tax and contributions from salary costs	18	90.239	90.239	90.768	90.768
3 Payroll contributions	19	32.393	32.393	32.010	32.010
III Depreciation	20	69.425	69.425	77.381	77.381
IV Other costs	21	103.239	103.239	117.364	117.364
V Value adjustment 023+024	22	0	0	0	0
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	0	0	0	0
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	3.768	3.768	8.163	8.163
C FINANCIAL INCOME 028+...+033	27	6.319	6.319	9.489	9.489
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	22	22	0	0
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	6.181	6.181	2.701	2.701
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	0	0	1.355	1.355
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	116	116	5.433	5.433
D FINANCIAL EXPENSES 035+...+039	34	37.425	37.425	2.815	2.815
1 Interest, exchange rate differences and other expenditures with connected undertakings	35	182	182	139	139
2 Interest, exchange rate differences and other expenditure from relations with non-connected undertakings and other persons	36	4.854	4.854	2.676	2.676
3 Unrealised losses (expenses) from financial assets	37	32.389	32.389	0	0
4 Loss allowance for expected credit losses	38	0	0	0	0
5 Other financial expenses	39	0	0	0	0
E TOTAL INCOME 001+027	40	1.053.229	1.053.229	852.991	852.991
F TOTAL EXPENDITURE 012+034	41	904.687	904.687	872.043	872.043
G Share in profit/loss of associates and subsidiaries	42	1.110	1.110	-1.062	-1.062
H PRE-TAX PROFIT OR LOSS 040-041+042	43	149.652	149.652	-20.114	-20.114
I INCOME TAX	44	20.977	20.977	-428	-428
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	128.675	128.675	-19.686	-19.686
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	20.737	20.737	19	19
6 Income tax on other comprehensive income	51	0	0	0	0
K OTHER COMPREHENSIVE INCOME 046+...+051	52	20.737	20.737	19	19
TOTAL COMPREHENSIVE INCOME 045+052	53	149.412	149.412	-19.667	-19.667
M RECLASSIFICATION ADJUSTMENTS	54	0	0	0	0
Appendix **					
Attributable to owners of the parent	55	149.412	149.412	-19.667	-19.667
Attributable to non-controlling interest	56	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method			
for the period 1.1.2023 to 31.3.2023			
			in HRK
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	149.650	-20.114
2 Depreciation	2	69.425	77.381
3 Increase in short-term liabilities	3	15.150	111.395
4 Decrease in short-term receivables	4	5.523	87.039
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	46.548	222.053
I Total cash flow increase from operating activities 001+...+007	8	286.296	477.754
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	-93.455	244.364
II Total cash flow decrease from operating activities 009+...+013	14	-93.455	244.364
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	2.701
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	2.434	89.886
III Total cash receipts from investment activities 015+...+019	20	2.434	92.587
1 Cash payments for the purchase of fixed tangible and intangible	21	27.972	10.930
2 Cash payments for the acquisition of equity financial	22	0	14.421
3 Other cash payments from investment activities	23	3.068	621.269
IV Total cash payments from investment activities 021+...+023	24	31.040	646.620
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	27.746	22.844
VI Total cash payments from financing activities 029+...+033	34	27.746	22.844
VII Cash and cash equivalents at the beginning of period	35	1.541.476	1.822.473
VIII Increase of cash and cash equivalents	36	323.399	0
IX Decrease of cash and cash equivalents	37	0	343.487
X Cash and cash equivalents at the end of period	38	1.864.875	1.478.986

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2023 to 31.3.2023 in EUR												
Item	ADP	Attributable to owners of the parent									Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Legal reserves and reserves for treasury shares	Fair value reserves	Other reserves	Revaluation reserves	Reserves from exchange rate differences from the translation of foreign operations	Retained profit or loss brought forward	Profit or loss for the year		
1	2	3	4	5	6	7	8	9	10	11	12	13
Balance as at 1 January of the	1	6.164.128	1.843.000	18.749	0	-1.914	125.832	-29.255	-2.420.979	48.342	0	5.747.903
Change in accounting policies	2	0	0	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0	0	0
As at 1 January of the previous year (restated)	4	6.164.128	1.843.000	18.749	0	-1.914	125.832	-29.255	-2.420.979	48.342	0	5.747.903
Profit or loss for the period	5	0	0	0	0	0	0	0	0	85.538	0	85.538
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	70.196	0	0	0	0	0	0	70.196
Other changes in equity unrelated to	7	0	0	0	0	-2.204	-24.148	7.611	0	0	0	-18.741
Total directly recognised income and expenses of the previous year (previous year periods)	8	0	0	0	70.196	-2.204	-24.148	7.611	0	85.538	0	136.993
Increase/decrease in subscribed	9	-3.076.316	0	0	0	815.960	0	0	2.260.355	0	0	-1
Other contributions by owners	10	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	11	0	0	0	0	0	0	0	0	0	0	0
Other distribution to owners	12	0	0	-18.409	0	-82	0	-11.523	48.252	-48.252	0	-30.014
Balance on the last day of the	13	3.087.812	1.843.000	340	70.196	811.760	101.684	-33.167	-112.372	85.628	0	5.854.881
As at 1 January of the current year	14	3.087.812	1.843.000	340	70.196	811.760	101.684	-33.167	-112.372	85.628	0	5.854.881
Change in accounting policies	15	-11.496	-3.438	-35	-27	208	-590	10.986	4.515	-123	0	0
Correction of errors from prior periods	16	0	0	0	0	0	0	0	0	0	0	0
As at 1 January	17	3.076.316	1.839.562	305	70.169	811.968	101.094	-22.181	-107.857	85.505	0	5.854.881
Profit or loss for the period	18	0	0	0	0	0	0	0	0	-19.686	0	-19.686
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	19	0	0	0	19
Total directly recognised income	21	0	0	0	0	0	0	19	0	-19.686	0	-19.667
Increase/decrease in subscribed	22	0	0	0	0	0	0	0	0	0	0	0
Other contributions by owners	23	0	0	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	24	0	0	0	0	0	0	0	0	0	0	0
Other distribution to owners	25	0	0	-9.886	0	0	0	0	85.505	-85.505	0	-9.886
Balance on the last day of the	26	3.076.316	1.839.562	-9.581	70.169	811.968	101.094	-22.162	-22.352	-19.686	0	5.825.328

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

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2023-31.3.2023

Type of report: 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 2022 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 2022 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 Group’s Annual Report as published on the internet page www.zse.hr.

Change of functional currency

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

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

Accounting treatment of a change in functional currency is prescribed by IAS 21 § 37, stating that all items, as of the date of the change (1 January 2023), shall be translated to the new functional currency using the exchange rate at the date of the change. The resulting translated amounts for non monetary items are treated as new historical cost.

Impact of change in functional currency on comparative data

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

IAS 21 does not prescribe how capital positions shall be converted into the new functional currency. The company has chosen to apply a fixed conversion rate. As a result, in other comprehensive income for 2022 the amount of

HRK 12 thousand is reported as a result of adjusting the movement of capital positions according to the exchange rate on the date of the transaction and the fixed conversion rate according to which the capital positions are converted from HRK to EUR on 1 January 2023.

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

The Group does not have financial commitments, guarantees or contingencies that are not included in the balance sheet as of 31 March 2023, nor has issued securities.

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

The Group did not give advances or approved loans to members of administrative, management and supervisory bodies during 2023.

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

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

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

As of 31 March 2023, the Group has liabilities falling due after more than five years in the amount of EUR 5,707.08.

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 2023 is 38.

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:

	1.1.2023	Increase	Decrease	31.3.2023
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	37	-	-	37
Deferred tax liabilities	(19)	-	-	(19)
	18	-	-	18

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").

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

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

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

The 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 the GFI-POD balance sheet and the balance sheet prepared according to IFRS for the first quarter of 2023

Balance sheet item (IFRS)	Notes	Amount ('000 eur)	Balance sheet item (GFI)	AOP	Amount ('000 eur)
ASSETS					
Lont term assets		3,341	A. Fixed assets	1	3,341
		487	I Intangible assets	2	487
Intangible assets	11	330	I INTANGIBLE ASSETS	2	487
Goodwill	11	157			
		487			487
		1,490	II. Tangible assets	3	1,489
Property and equipment	10	1,160	1 Land and buildings	4	1,119
Assets with right of use	12	330	2 Computer equipment	5	161
			3 Other tangible assets	6	187
			4 Leasehold improvements	7	22
		1,490			1,489
		1,327	III FIXED FINANCIAL ASSETS		1,328
		-	1 Investments in associates, subsidiaries and joint ventures	10	1,236
Investment in subsidiary					
Investment in associate and joint venture	13	1,236			
		1,236			1,236
Financial assets at fair value through other comprehensive income	14	31	2 Financial assets at amortised cost	11	61
Long term deposits	16	33	3 Financial assets at fair value through other comprehensive income	12	30
Borrowings to associated company		27			
		91			91
		1,327			1,327
Deferred tax assets	9	37	Deferred tax assets	13	37
Current assets					
Current assets		3,799	B CURRENT ASSETS	14	3,798
			I Receivables	15	381
Trade receivables and other assets	15	382	1 Trade receivables	16	242
			2 Receivables from employees and members of the undertaking	17	1
			3 Receivables from government and other institutions	18	52
			4 Receivables from connected undertakings	19	-
			5 Other receivables	20	86
		382			381
		1,938	II Short term financial assets	20	1,938

Short term deposits	16	820	1 Financial assets at amortised cost	21	820
Financial assets at fair value through profit or loss	14	1,118	3 Financial assets at fair value through statement of profit or loss	23	1,118
		1,938			1,938
Cash and cash equivalents	17	1,479	III Cash and cash equivalents	24	1,479
		350	C PREPAID EXPENSES AND ACCRUED INCOME	26	348
Prepaid expenses		270	C PREPAID EXPENSES AND ACCRUED INCOME	26	348
Contract assets		80			
		350			348
Total assets		7,490	D Total assets	27	7,487
CAPITAL AND LIABILITIES					
Capital and reserves		5,825	A Capital and reserves	29	5,826
Issued share capital	18	3,077	I INITIAL CAPITAL	30	3,076
Share premium		1,840	II CAPITAL RESERVES	31	1,840
		950	III PROFIT RESERVES	32	873
Legal reserves		19	1 Legal reserves	33	19
Own shares	18	(28)	2 Reserves for own shares	34	(28)
Other reserves	18	816	3 Fer value reserves	35	70
Fer value reserves	13,14	70	4 Other reserves	36	812
Revaluation reserves	10	99			
Actuarial profit/losses		(4)			
Translation reserves		(22)	IV REVALUATION RESERVES	37	101
			V RESERVES FROM FOREIGN EXCHANGE DIFFERENCES FROM THE TRANSLATION OF FOREIGN BUSINESS	38	(22)
Accumulated profit (loss)		(42)	IV Retained profit or loss brought forward	39	(22)
			V Profit or loss for the year	40	(20)
		(42)			(42)
		5,825			5,826
Long term liabilities		307	Long term liabilities and provisions	47	306
Long term business lease liabilities	12	251	B Provisions	42	36
Obligations for employee benefits	21	13	D Long term liabilities	50	251
Long term contract liabilities	5	24	E Deferred tax liability	52	19
Deferred tax liability	9	19			
		307			306
Short term liabilities		635	C SHORT TERM LIABILITIES	43	496

Trade and other payables	20	562	1 Advance payments liabilities	44	51
Short term lease liabilities	12	73	2 Trade payables	45	142
			3 Liabilities to employees	46	103
			4 Taxes, contributions and similar liabilities	47	93
			5 Liabilities to related undertakings	48	(5)
			6 Other short term liabilities	49	112
		635			496
Contract liabilities		723	F Accruals and deferred income		859
Contract liabilities	5	723			
Accrued expenses	21	-			
		723			859
Total equity and liabilities		7,490	Total equity and liabilities		7,487

Recapitulation of the comparison of the GFI-POD profit and loss account and other comprehensive income prepared according to IFRS for the first quarter of 2023

P&L item (IFRS)		Amount ('000 eur)	P&L item (GFI)		Amount ('000 eur)
Operating income		842	A OPERATING INCOME	1	10,119
Sales revenue	4	550	I Sales revenue	2	844
Other operating income	5	292	II Other operating income	9	9.275
	5				
		842			10.119
Operating expenses		869	B OPERATING EXPENSES	13	26,786
Staff costs	6	437	II Staff costs	17	13.095
Other employee costs (GFI AOP 22)	6	12.658			
		13.095			13.095
		355			11.778
Other operating expenses		355	I Material costs	14	7.860
Expenses reported under Staff costs		(12.658)	IV Other costs	22	3.865
			V Value adjustment 024+025	23	11
			VII Other operating expenses	27	42
		(12.303)			11.778
Depreciation and amortization		77	III Depreciation	21	1.913
Net finance income		7	Net finance income		(726)
Financial income		3	C FINANCIAL INCOME	28	178
Dividend income		0	D FINANCIAL EXPENSES	35	(904)
Financial expense		(3)			
Net gains (losses) from changes in fair value of financial assets through profit and loss		7			
Net foreign exchange loss		0			
Share in profit (loss) in joint venture and associates		-	G Share in profit (loss) in associates and subsidiaries		(59)
		-			(59)
Profit before tax		(20)	H PRE-TAX PROFIT OR LOSS	44	(17,452)
Income tax		1	I INCOME TAX	45	2
Profit for the period		(21)	J PROFIT OR LOSS FOR THE PERIOD	46	(17,454)
Other comprehensive income		0	K OTHER COMPREHENSIVE INCOME	53	382
Total comprehensive income for the year		(21)	L TOTAL COMPREHENSIVE INCOME	54	(17,072)