



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

1/1/2024 – 30/9/2024

29 October 2024

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

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 1/1/2024 and 30/9/2024

In the first three 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 the beginning of 2024, the Regulated market of Zagreb Stock Exchange listed five treasury bills and two bonds of the Ministry of finance of the Republic of Croatia, and InterCapital EUR Romania Govt Bond 5 UCITS ETF. At the same time, the Progress market listed two tranches of bonds of issuer GLUCODENT D.D.
- From the beginning of 2024, the Regulated Market of Zagreb Stock Exchange delisted eight treasury bills and one bond of the Ministry of finance of the Republic of Croatia, and shares of issuers SUNCE HOTELI D.D., VIRO TVRONICA ŠEĆERA D.D., BOKALNIK-IPA D.D., VARTEKS D.D. and HOTELI HALUDOVO MALINSKA D.D. In the same period, the Progress market of Zagreb Stock Exchange delisted one bond of issuer ESCONT PARTNERS D.O.O.

1.2 Zagreb Stock Exchange overview

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

Securities turnover - 3Q 2023/3Q 2024

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

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

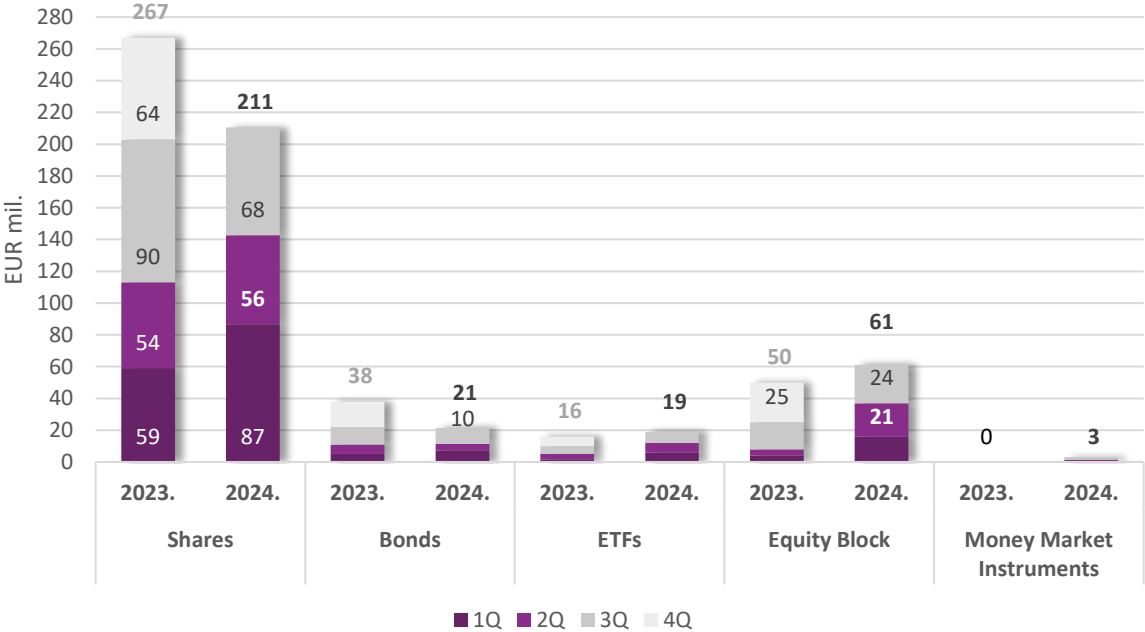
	EUR 1-3Q 2023	EUR 1-3Q 2024	change
TOTAL TUOVER	260,364,762	316,305,987	21.5%
Orderbook turnover	235,782,971	255,027,858	8.2%
<i>Shares</i>	202,961,181	210,903,744	3.9%
<i>Bond</i>	22,802,954	21,769,237	-4.5%
<i>Money market instruments</i>	/	3,312,760	/
<i>ETFs</i>	10,018,837	19,042,117	90.1%
Block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

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

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

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

Securities turnover

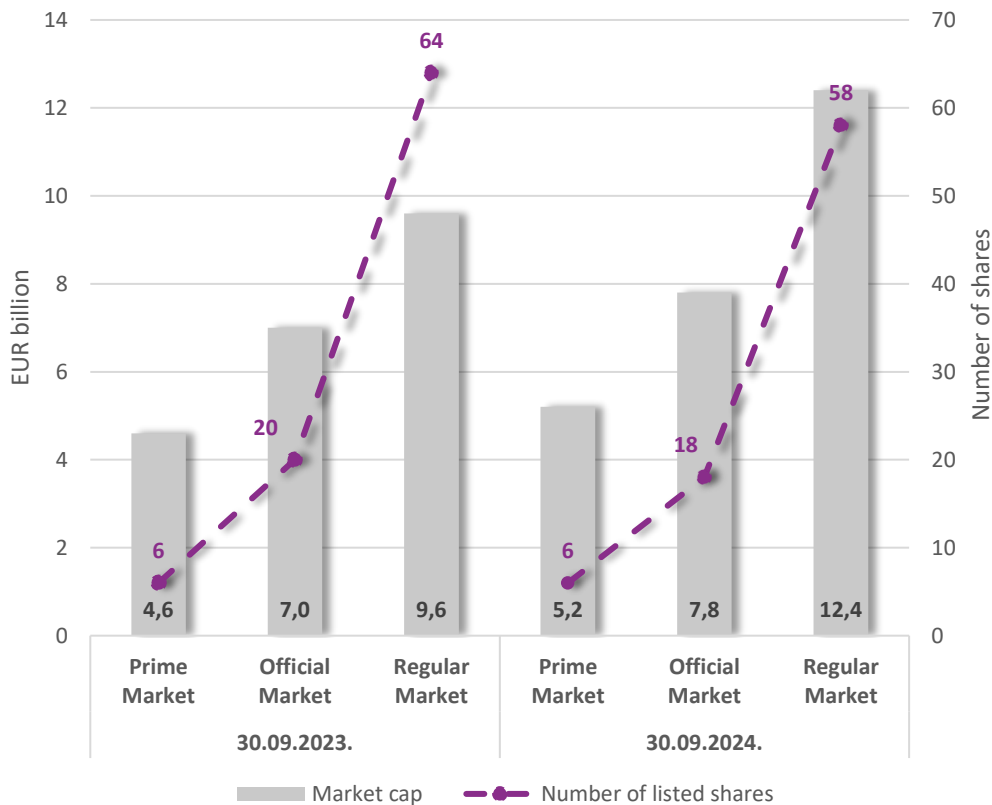


The market value measured by market capitalization as of September 30, 2024 was higher by a total of EUR +8.3 billion compared to the same period in 2023. The equity market capitalization is higher by EUR +4.2 billion or +20%, with the market capitalization of the Prime Market increased by +12.7%, the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

Market capitalization – 9/2023 vs. 9/2024

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

Market capitalization and number of listed shares



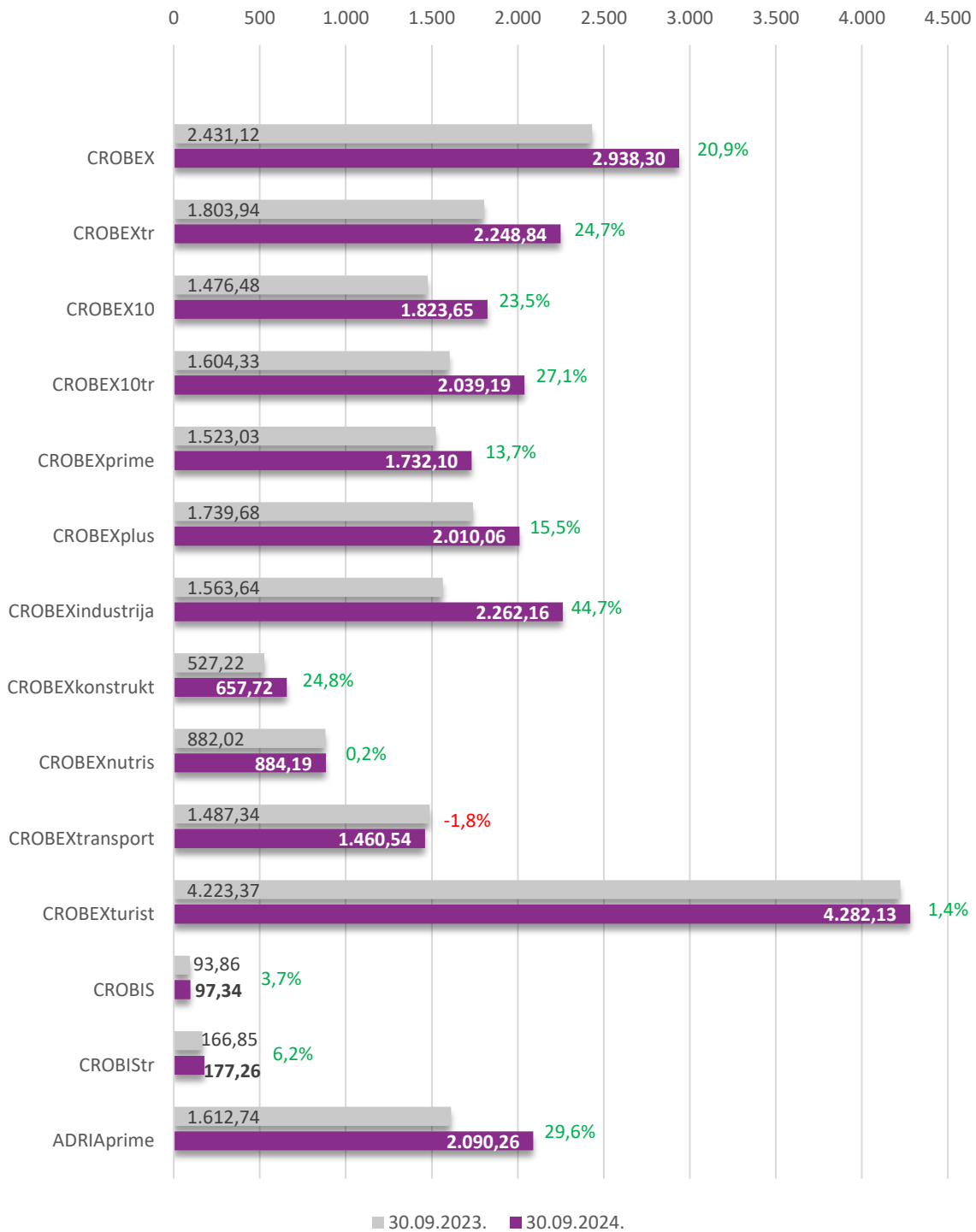
Compared to the end of the third quarter of 2023, as of September 30, 2024, The Regular Market segment counted six less listed shares, the Official Market counted two less listed shares, while the number of shares listed on the Prime Market remained unchanged.

Number of listed securities

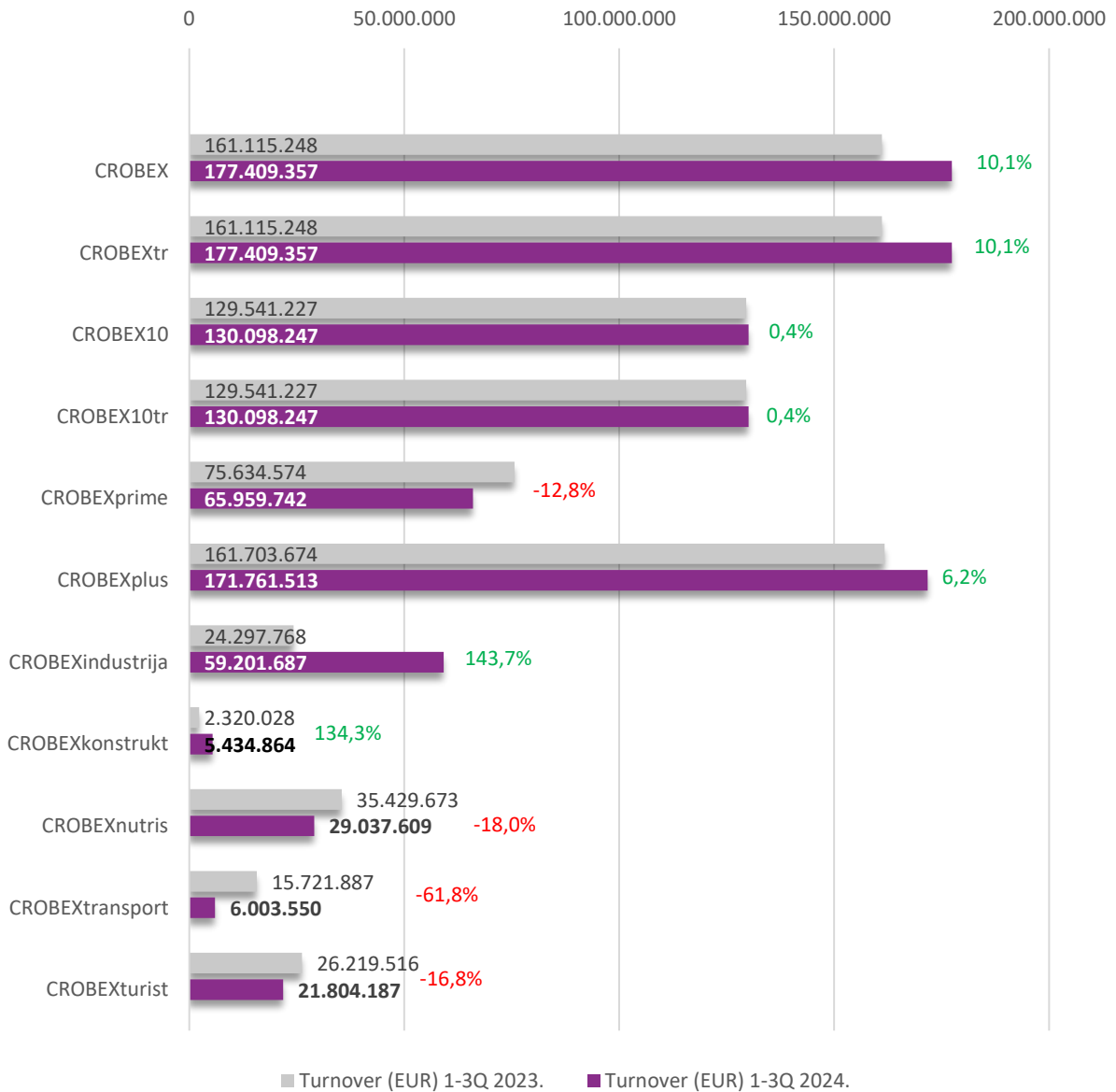
	30.09.2023.	30.09.2024.	change
TOTAL	135	123	-8.9%
Shares	90	82	-8.9%
<i>Prime Market</i>	6	6	0.0%
<i>Official Market</i>	20	18	-10.0%
<i>Regular Market</i>	64	58	-9.4%
Bonds	32	32	0.0%
ETFs	3	5	66.7%
Money market instruments	10	4	-60.0%

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

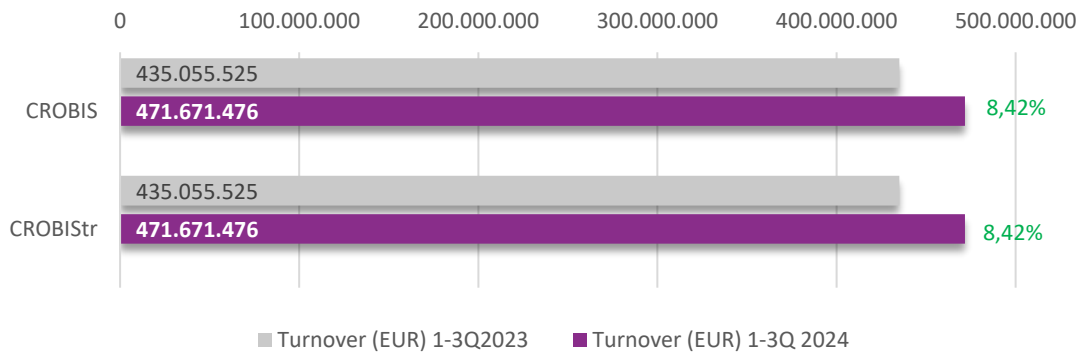
Indices - values (30.09.2023 vs. 30.09.2024)



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



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



1.3 Expected future development of the Company

In 2024, 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 2024, 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 three 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 2024, 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 will come 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.

In the second quarter of 2024, the Company successfully completed the annual accreditation process for the local LEI operator which is issued by the Global Legal Entity Identifier Foundation (GLEIF).

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.

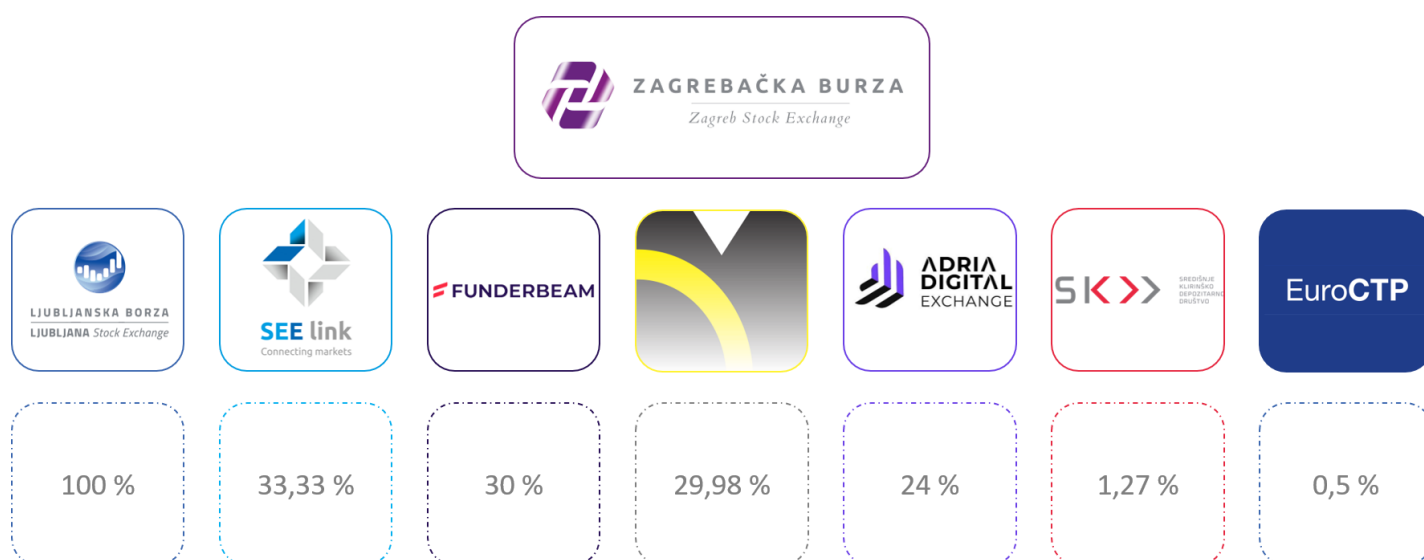
The ZSE IT department has been working on updates for the Ljubljana Stock Exchange's webpages, which will allow users and visitors a more streamlined view of relevant information and services related to the capital market.

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 September 30, 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 first three 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 ongoing war in Ukraine and sanctions against the Russian Federation are affecting economies in Europe and the world. The Company has no exposure in Ukraine, Russia and Belarus. However, the effect on the general economic situation may require a revision of certain assumptions and estimates, which may lead to significant adjustments in the carrying amount of certain assets and liabilities over the next financial year. At this stage, management cannot reliably assess the impact as new developments take place day by day.

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

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.

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

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

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

In the first three quarters of 2024, the Company generated a total of EUR 1,533.6 thousand of operating revenues, which is EUR +94.9 thousand or +6.6% more than in the same period last year when they amounted to EUR 1,438.6 thousand. Compared to the first three quarters of 2023, sales revenue increased from EUR 971.8 to EUR 1,008 thousand, i.e., by EUR +36 thousand or +3.7%. 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 438 thousand by the end of September of this year; EUR +69 thousand or +18.7% more compared to the first three quarters of 2023, when they amounted to EUR 369 thousand. The income from listing maintenance fees in the first three quarters of 2024 amount to EUR 502.6 thousand, which is a decrease of -1% compared to the same period last year. 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 quotation fees also recorded a decrease at the end of the first three quarters of 2024, and amount to EUR 67 thousand (EUR -27 thousand or -29%) compared to the same period last year when they amounted to EUR 94.6 thousand. Compared to the first three quarters of 2023, other operating income increased by EUR +58.6 thousand or +12.6%, i.e., from EUR 466.8 to EUR 525.5 thousand. The increase in other operating income is a consequence of the increase of the share capital of company Adria Digital Exchange by a total of EUR +51 thousand, in which Zagreb Stock Exchange owns 24% of share capital.

At the end of the first three quarters of 2024, other income increased by EUR +59.8 thousand or +26.5% and amounted to EUR 285.7 thousand and includes income from education and income from issuing and maintaining LEI (1-3Q 2023: EUR 225.9 thousand). Income from the supply of information decreased by EUR -1 thousand or -0.5% and amounted to EUR 239.7 thousand (1-3Q 2023: EUR 240.9 thousand).

Observing only the third quarter of 2024, the total Company's operating income amounts to EUR 534 thousand, which is an increase of EUR +30 thousand (+6%) compared to the third quarter of last year, when operating income amounted to EUR 504 thousand. Sales revenues decreased from EUR 357 thousand in the third quarter of 2023 to EUR 335 thousand in the same period of the current year. The decrease in sales revenues was primarily caused by a decrease in income from quotation fees, which, following a fewer number of new listings in the reporting period, amounted to EUR 16 (EUR -13.7 thousand or -46%). Other operating income increased from EUR 147 to EUR 199 thousand (EUR +52 thousand or +35.6%), and includes the aforementioned increase of share capital of company Adria Digital Exchange. Within other operating income, income from the supply of information remained at the same level as the third quarter of 2023, and amounted to EUR 80 thousand, and other income increased from EUR 66.9 to EUR 119 thousand (EUR +52 thousand or +78%).

In the first three quarters of 2024, the Company's total operating expenses were higher by EUR +114 thousand (+7.7%) compared to the same period last year and amounted to EUR +1,601.6 thousand (1-3Q 2023: EUR 1,487 thousand). During the first nine 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 431.8 thousand, which is an increase of EUR +14 thousand or +3.4% (1-3Q 2023: EUR 417 thousand),
- staff costs amount to EUR 753 thousand, which is an increase of EUR +37 thousand or +5.2% (1-3Q 2023: EUR 716 thousand),
- other costs amount to EUR 204 thousand, which is an increase of EUR +15 thousand or +8% (1-3Q 2023: EUR 189 thousand),
- depreciation amounts to EUR 162.9 thousand, which is an increase of EUR +9.6 thousand or +6.3% (1-3Q 2023: EUR 153 thousand),
- other operating expenses amount to EUR 40 thousand, which is an increase of EUR +28.9 thousand or +249.8% (1-3Q 2023: EUR 11.5 thousand).

Observing only the third quarter of 2024, the Company's operating expenses amounted to EUR 516.8 thousand, which is an increase of EUR +35 thousand or +7% compared to the same period last year (3Q 2023: EUR 481.5 thousand). The greatest increase was that of staff costs which in the third quarter of 2023 amounted to EUR 233 thousand, and in the third quarter of this year amounted to EUR 258 thousand (EUR +24.9 thousand or +10.7%). Depreciation increased from EUR 51 to EUR 54 thousand (EUR +3.2 thousand or +6.4%). Other costs increased from EUR 53.6 to EUR 65 thousand (EUR +11.6 thousand or +21.6%).

The Company's key business indicators

	EUR	31.12.2023	30.09.2024	change	31.12.2023	30.09.2024	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	5,910,099	-2.0%	6,027,948	5,910,099	-2.0%
Total assets		6,929,020	6,829,428	-1.4%	6,929,020	6,829,428	-1.4%
	EUR	1-3Q 2023	1-3Q 2024	change	3Q 2023	3Q 2024	change
Operating income		1,438,677	1,533,667	6.6%	504,201	534,508	6.0%
<i>sales revenue</i>		971,815	1,008,159	3.7%	357,145	335,147	-6.2%
<i>other operating income</i>		466,862	525,508	12.6%	147,056	199,361	35.6%
Operating expenses		1,487,402	1,601,631	7.7%	481,532	516,802	7.3%
<i>material costs</i>		417,414	431,809	3.4%	140,067	138,533	-1.1%
<i>staff costs</i>		716,019	753,493	5.2%	233,345	258,277	10.7%
<i>depreciation</i>		153,302	162,917	6.3%	51,090	54,357	6.4%
<i>other costs</i>		189,096	204,235	8.0%	53,650	65,251	21.6%
EBIT		-48,725	-67,964	-39.5%	22,669	17,706	-21.9%
EBITDA		104,577	94,953	-9.2%	73,759	72,063	-2.3%
Financial income		165,294	71,860	-56.5%	11,377	-34,203	-400.6%
Financial expenses		8,034	5,852	-27.2%	2,670	1,751	-34.4%
Pre-tax profit or loss		108,535	-1,956	-101.8%	31,376	-18,248	-158.2%
Income tax		0	0	0.0%	0	0	0.0%
Profit or loss for the period		108,535	-1,956	-101.8%	31,376	-18,248	-158.2%
Number of employees		24	23	-4.2%	24	23	-4.2%

The Company's operating loss in the first three quarters of 2024 amounted to EUR -1.9 thousand, while in the same period last year the Company reported operating profit amounting to EUR 108 thousand (EUR -110 thousand). At the level of the third quarter, the Company reports an operating loss in the amount of EUR -18 thousand, while the operating profit in the same period last year amounted to EUR 31 thousand. Financial income decreased significantly in the first three quarters of 2024 compared to the same period last year, and amounted to EUR 71.8 thousand (EUR -93 thousand or -56.5%), while financial income in the third quarter accounted for EUR -34 thousand (EUR -45.8 thousand or -400%). Financial expenses amount to EUR 5.8 thousand, EUR -2 thousand or -27% less than in the same period last year when they amounted to EUR 8 thousand, while in the third quarter alone they are lower by EUR -919 and amount to EUR 1.7 thousand.

The Company's net loss in the first three quarters of 2024 amounted to EUR -1.9 thousand, which is EUR -110 thousand or -101.8% less than in the same period last year when the Company reported net profit amounting to EUR 108 thousand. In the third quarter of 2024, the Company's net loss amounted to EUR -18 thousand, which is EUR -49.6 thousand less than the net profit amount of EUR 31 thousand achieved in the same period last year.

Operating profit before interest, taxes, depreciation and amortization in the first three quarters of 2024 is positive and amounts to EUR 94.9 thousand, i.e., EUR -9.6 thousand or -9.2% less than in the first three quarters of 2023 when it amounted to EUR 104.5 thousand, while in the third quarter alone

it amounted to EUR 72 thousand, i.e. EUR -1.6 thousand less than in the same period last year when it amounted to EUR 73.7 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 30/9/2024 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

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

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

Unconsolidated financial statements for the first three 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

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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 – 30/9/2024

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to

Year:

Quarter:

Quarterly financial statements

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

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

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

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

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

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 30.9.2024			
in EUR			
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Last day of the preceding	At the reporting date of the
1	2	3	4
ASSETS			
FIXED ASSETS 002+003+009+013	1	4.604.038	4.477.693
I INTANGIBLE ASSETS	2	197.756	130.294
II TANGIBLE ASSETS 004+...+008	3	398.839	286.378
1 Land and buildings	4	202.351	136.998
2 Computer equipment	5	128.543	103.295
3 Other tangible assets	6	51.059	34.304
4 Leasehold improvements	7	16.886	11.781
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011+012	9	4.007.443	4.061.021
1 Investments in associates, subsidiaries and joint ventures	10	3.800.980	3.851.381
2 Financial assets at amortised cost	11	60.547	60.547
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	2299674	2161500
I RECEIVABLES 016+...+020	15	322.757	216.289
1 Customer receivables	16	218.857	110.014
2 Receivables from employees and members of the undertaking	17	212	61
3 Receivables from government and other institutions	18	16.210	13.012
4 Receivables from connected undertakings	19	3.735	3.715
5 Other receivables	20	83.743	89.487
III SHORT-TERM FINANCIAL ASSETS 022+...+024	21	1.862.668	1.831.634
1 Financial assets at amortised cost	22	1.126.163	931.084
2 Financial assets at fair value through other comprehensive income	23	0	0
3 Financial assets at fair value through statement of profit or loss	24	736.505	900.550
III CASH AND CASH EQUIVALENTS	25	114.249	113.577
C PREPAID EXPENSES AND ACCRUED INCOME	26	25.308	190.235
D TOTAL ASSETS 001+014+026	27	6.929.020	6.829.428
E OFF-BALANCE SHEET ITEMS	28	0	0
LIABILITIES			
A CAPITAL AND RESERVES 030+031+032+037+...+041	29	6.027.948	5.910.099
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	-1.956
VIII MINORITY INTEREST	41	0	0
B PROVISIONS	42	0	0
C SHORT-TERM LIABILITIES 044+...049	43	294.829	210.829
1 Liabilities for advance payments	44	7.795	2.181
2 Liabilities to suppliers	45	72.174	45.461
3 Liabilities to employees	46	43.758	49.312
4 Taxes, contributions and similar liabilities	47	39.659	42.707
5 Liabilities to connected undertakings	48	591	12.151
6 Other short-term liabilities	49	130.852	59.017
D LONG-TERM LIABILITIES	50	134.348	134.348
E DEFERRED TAX LIABILITY	51	6.540	6.540
F ACCRUALS AND DEFERRED INCOME	52	465.355	567.612
G TOTAL LIABILITIES 029+042+043+050+051+052	53	6.929.020	6.829.428
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 30.9.2024

in EUR

Submitter: Zagreb Stock Exchange Inc.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
A OPERATING INCOME 002+008	1	1.438.677	504.201	1.533.667	534.508
I Sales revenue 003+...+007	2	971.815	357.145	1.008.159	335.147
1 Commissions and membership fees	3	369.200	154.206	438.363	146.662
2 Listing maintenance fees	4	508.010	173.089	502.628	172.368
3 Quotation fees	5	94.605	29.850	67.168	16.117
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	466.862	147.056	525.508	199.361
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	240.905	80.144	239.716	80.151
3 Other income	11	225.957	66.912	285.792	119.210
B OPERATING EXPENSES 013+016+020+021+022+025+026	12	1.487.402	481.532	1.601.631	516.802
I Material costs 014+015	13	417.414	140.067	431.809	138.533
1 Costs of raw materials	14	49.271	17.229	55.863	19.411
2 Other external costs	15	368.143	122.838	375.946	119.122
II Staff costs 017+...+019	16	716.019	233.345	753.493	258.277
1 Net salaries and wages	17	408.099	133.928	432.603	146.537
2 Tax and contributions from salary costs	18	208.310	67.321	223.582	76.136
3 Payroll contributions	19	99.610	32.096	97.308	35.604
III Depreciation	20	153.302	51.090	162.917	54.357
IV Other costs	21	189.096	53.650	204.235	65.251
V Value adjustment 023+024	22	0	0	8.700	0
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	0	0	8.700	0
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	11.571	3.380	40.477	384
C FINANCIAL INCOME 028+...+033	27	165.294	11.377	71.860	-34.203
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	106.091	62	24.845	0
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	42.115	4.620	28.863	8.385
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	11.580	6.648	2.266	0
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	5.508	47	15.886	-42.588
D FINANCIAL EXPENSES 035+...+039	34	8.034	2.670	5.852	1.751
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	8.034	2.670	5.852	1.751
3 Unrealised losses (expenses) from financial assets	37	0	0	0	0
4 Loss allowance for expected credit losses	38	0	0	0	0
5 Other financial expenses	39	0	0	0	0
E TOTAL INCOME 001+027	40	1.603.971	515.578	1.605.527	500.305
F TOTAL EXPENDITURE 012+034	41	1.495.436	484.202	1.607.483	518.553
G Share in profit/loss of associates and subsidiaries	42	0	0	0	0
H PRE-TAX PROFIT OR LOSS 040-041+042	43	108.535	31.376	-1.956	-18.248
I INCOME TAX	44	0	0	0	0
J PROFIT OR LOSS FOR THE PERIOD 043-044	45	108.535	31.376	-1.956	-18.248
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	0	0	0	0
6 Income tax on other comprehensive income	51	0	0	0	0
K OTHER COMPREHENSIVE INCOME 046+...+051	52	0	0	0	0
L TOTAL COMPREHENSIVE INCOME 045+052	53	108.535	31.376	-1.956	-18.248
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 30.9.2024			
			in EUR
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1 Pre-tax profit	1	108.535	-1.956
2 Depreciation	2	153.302	162.917
3 Increase in short-term liabilities	3	0	0
4 Decrease in short-term receivables	4	64.864	97.768
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	-5.978	40.247
I Total cash flow increase from operating activities 001+...+007	8	320.723	298.976
1 Decrease in short-term liabilities	9	36.991	20.359
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	132.947	188.842
II Total cash flow decrease from operating activities 009+...+013	14	169.938	209.201
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	9.486	0
4 Dividends received	18	138.622	24.845
5 Other cash receipts from investment activities	19	-17.256	335.629
III Total cash receipts from investment activities 015+...+019	20	130.852	360.474
1 Cash payments for the purchase of fixed tangible and intangible	21	38.857	14.541
2 Cash payments for the acquisition of equity financial	22	4.536	3.178
3 Other cash payments from investment activities	23	601.744	361.366
IV Total cash payments from investment activities 021+...+023	24	645.137	379.085
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	1.995	0
3 Cash payments for finance lease	31	0	0
4 Cash payments for the redemption of treasury shares	32	17.256	0
5 Other cash payments from financing activities	33	69.330	71.836
VI Total cash payments from financing activities 029+...+033	34	88.581	71.836
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	452.081	672
X Cash and cash equivalents at the end of period	38	215.814	113.577

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2024 to 30.9.2024 in EUR												
Item	ADP	Attributable to owners of the parent									Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Legal reserves and reserves for treasury shares	Fair value reserves	Other reserves	Revaluation reserves	Reserves from exchange rate differences from the translation of foreign operations	Retained profit or loss brought forward	Profit or loss for the year		
1	2	3	4	5	6	7	8	9	10	11	12	13
Balance as at 1 January of the	1	3.086.622	1.843.000	333	70.196	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	-1.956	0	-1.956
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	-1.956	0	-1.956
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	-1.956	0	5.910.099

NOTES TO FINANCIAL STATEMENTS – TFI

(drawn up for quarterly reporting periods)

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2024-30.9.2024

Type of report: 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 2023, 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 30 September 2024, nor has issued securities.

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

The 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	30.9.2024
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	13	-	-	13
Deferred tax liabilities	(20)	-	-	(20)
	(6)	-	-	(6)

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. 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 for the third quarter of 2024

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
ASSETS				
Non-current assets	4.477.693	A. FIXED ASSETS	1	4.477.693
	130.294	I Intangible assets	2	130.294
Intangible assets	130.294	I INTANGIBLE ASSETS	2	
	130.294			130.294
	286.378	II Tangible assets	3	286.378
Property and equipment	128.866	1 Land and buildings	4	136.998
Right-of-use assets	157.512	2 Computer equipment	5	103.295
		3 Other tangible assets	6	34.304
		4 Leasehold improvements	7	11.781
	4.061.021	III Long term financial assets		4.061.021
Investment in subsidiary	2.538.382	1 Investments in associates, subsidiaries and joint ventures	10	3.851.381
Investment in associate and joint venture	1.312.999			
	3.851.381			3.851.381
Financial assets at fair value through other comprehensive income	60.547	2 Financial assets at amortised cost (long term)	11	60.547
Long term deposits	33.166			
Loans receivable from associate	27.381			
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				
	2.176.008	B CURRENT ASSETS	14	2.161.500
	230.797	I RECEIVABLES	15	216.289
Trade receivables and other assets	230.797	1 Trade receivables	16	110.014
		2 Receivables from employees and members of the undertaking	17	61

		3 Receivables from government and other institutions	18	13.012
		4 Receivables from connected undertakings	19	3.715
		5 Other receivables	20	89.487
	230.797			216.289
	1.831.634	II SHORT-TERM FINANCIAL ASSETS	21	1.831.634
Short-term deposits	931.084	1 Financial assets at amortised cost	22	931.084
Financial assets at fair value through profit or loss	900.550	3 Financial assets at fair value through statement of profit or loss	24	900.550
	1.831.634			1.831.634
Cash and cash equivalents	113.577	III CASH AND CASH EQUIVALENTS	25	113.577
	175.726	C PREPAID EXPENSES AND ACCRUED INCOME		190.235
Prepaid expenses	175.726	C PREPAID EXPENSES AND ACCRUED INCOME	26	190.235
				190.235
TOTAL ASSETS	6.829.427	D TOTAL ASSETS	27	6.829.428
CAPITAL AND LIABILITIES				
Capital and liabilities	5.910.099	A CAPITAL AND RESERVES	29	5.910.099
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 (losses)	26.801	IV Retained profit of loss brought forward	39	28.757
		V Profit or loss for the year	40	(1.956)

	26.801			26.801
	5.910.099			5.910.099
Long term liabilities	140.889	Long term liabilities and provisions	47	140.888
Long term lease liabilities	134.348	B Provisions	42	
		D Long term liabilities	50	134.348
Deferred tax liabilities	6.541	E Deferred tax liabilities	51	6.540
	140.889			140.888
Short term liabilities	210.828	C SHORT TERM LIABILITIES	43	210.829
Trade and other payables	186.464	1 Trade payables	44	2.181
Short term lease liabilities	24.364	2 Liabilities to suppliers	45	45.461
	-	3 Liabilities to employees	46	49.312
	-	4 Taxes, contributions and similar liabilities	47	42.707
	-	5 Liabilities to connected undertakings	48	12.151
	-	6 Other short-term liabilities	49	59.017
	210.828			210.829
	567.611	F Accruals and deferred income	52	567.612
Contract liabilities	567.611			
Accrued expenses				
	567.611			567.612
Total equity and liabilities	6.829.427	Total equity and liabilities		6.829.428

Recapitulation of the comparison of the TFI-POD profit and loss accounts with the statement of comprehensive income prepared according to IFRS for the third quarter of 2024

P&L item (IFRS)	Amount (EUR)	P&L item (GFI)	AOP	Amount (EUR)
Operating revenues	1.533.667	A OPERATING INCOME	1	1.533.667

Sales revenue	1,008.159	I Sales revenue	2	1,008.159
Other operating income	525.508	II Other operating income	8	525.508
	1,533.667			1,533.667
Operating expenses	1,601.632	B OPERATING EXPENSES	12	1,601.631
Staff costs	771.363	II Staff costs	16	753.493
Other employee costs (GFI AOP 22)	(17.870)			
	753.493			753.493
	667.352			685.221
Other operating expenses	667.352	I Material costs	13	431.809
Expenses reported under Staff costs	17.870	IV Other costs	21	204.235
		V Value adjustment 023+024	22	8.700
		VII Other operating expenses	26	40.477
	685.222			685.221
Depreciation and amortization	162.917	III Depreciation	20	162.917
Net financial income	66.009	Net financial income		66.008
Financial income	53.677	C FINANCIAL INCOME	27	71.860
Dividend income	(5.750)	D FINANCIAL EXPENSES	34	(5.852)
Financial expenses	18.144			
Net foreign exchange gain/(loss)	(62)			
Profit before tax	(1.956)	H PRE-TAX PROFIT OR LOSS	43	(1.956)
Income tax expense		I INCOME TAX	44	
Profit for the year	(1.956)	J PROFIT OR LOSS FOR THE PERIOD	45	(1.956)
Other comprehensive income				
Changes in the 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	(1.956)	L TOTAL COMPREHENSIVE INCOME	53	(1.956)

