



ZAGREBAČKA  
BURZA

*Zagreb Stock Exchange*

# Zagreb Stock Exchange, Inc.

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Unconsolidated unaudited financial results for

1/1/2024 – 30/6/2024

24 July 2024



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

### **1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 1/1/2024 and 30/6/2024**

In the first half 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 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 15<sup>th</sup> annual training for companies whose securities are listed on the regulated market was held, co-organized by The Croatian Financial Services Supervisory Agency, the Central Clearing Depository Company and the Zagreb Stock Exchange. In addition to its educational character, the aim of this event is to encourage open dialogue among participants in the capital market so that topics of interest to all market participants can be addressed directly.
- In the first half of 2024, the Regulated market of Zagreb Stock Exchange listed four treasury bills of the Ministry of finance of the Republic of Croatia, and InterCapital EUR Romania Govt Bond 5 UCITS ETF.
- In the first half of 2024, the Regulated Market of Zagreb Stock Exchange delisted seven treasury bills of the Ministry of finance of the Republic of Croatia and shares of issuers SUNCE HOTELI D.D., VIRO TVRONICA ŠEĆERA D.D., BIOKALNIK-IPA D.D. and VARTEKS D.D. In the same period, the Progress market of Zagreb Stock Exchange delisted one bond of issuer ESCONT PARTNERS D.O.O.

## 1.2 Zagreb Stock Exchange overview

In the second quarter of 2024, the total turnover amounted to EUR 87.7 million, which is +30% more than in the same period of 2023, while the turnover from the beginning of the year, i.e. the first half of 2024 amounted to EUR 204 million (+49% compared to the first half of 2023 when it amounted to EUR 137 million).

### Securities turnover - 2Q 2023/2Q 2024

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

### Securities turnover – 1H 2023/1H 2024

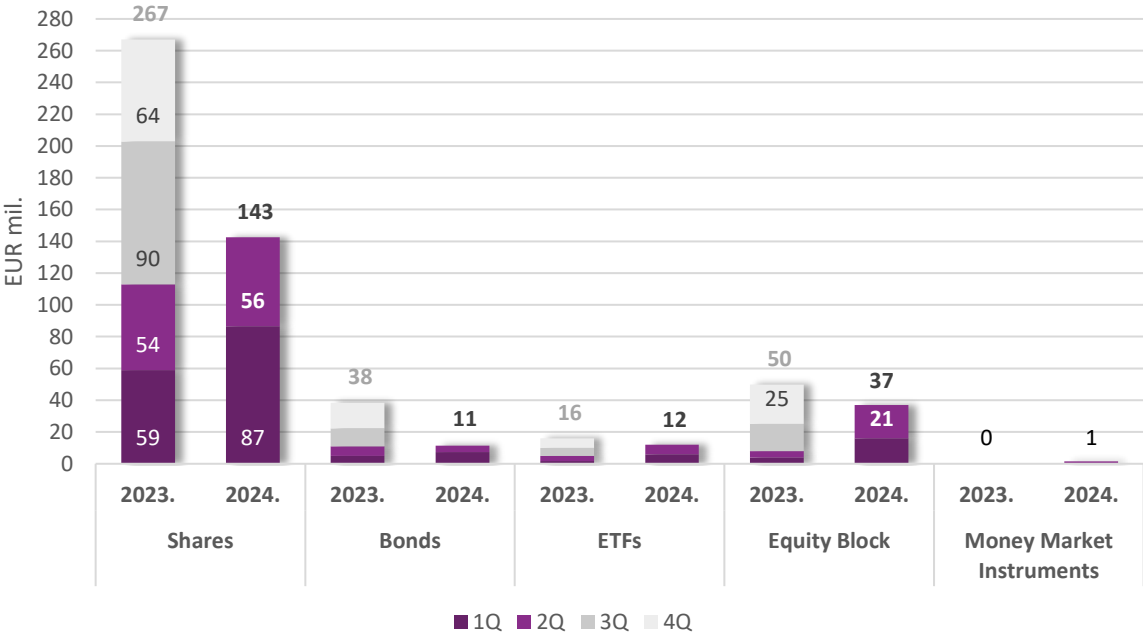
	EUR 1H 2023	EUR 1H 2024	change
<b>TOTAL TUOVER</b>	<b>137,053,567</b>	<b>204,235,424</b>	<b>49.0%</b>
<b>Orderbook turnover</b>	<b>129,556,719</b>	<b>166,911,874</b>	<b>28.8%</b>
<i>Shares</i>	113,055,131	142,386,572	25.9%
<i>Bond</i>	11,507,723	11,118,482	-3.4%
<i>Money market instruments</i>	/	1,658,425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

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

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

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

### Securities turnover



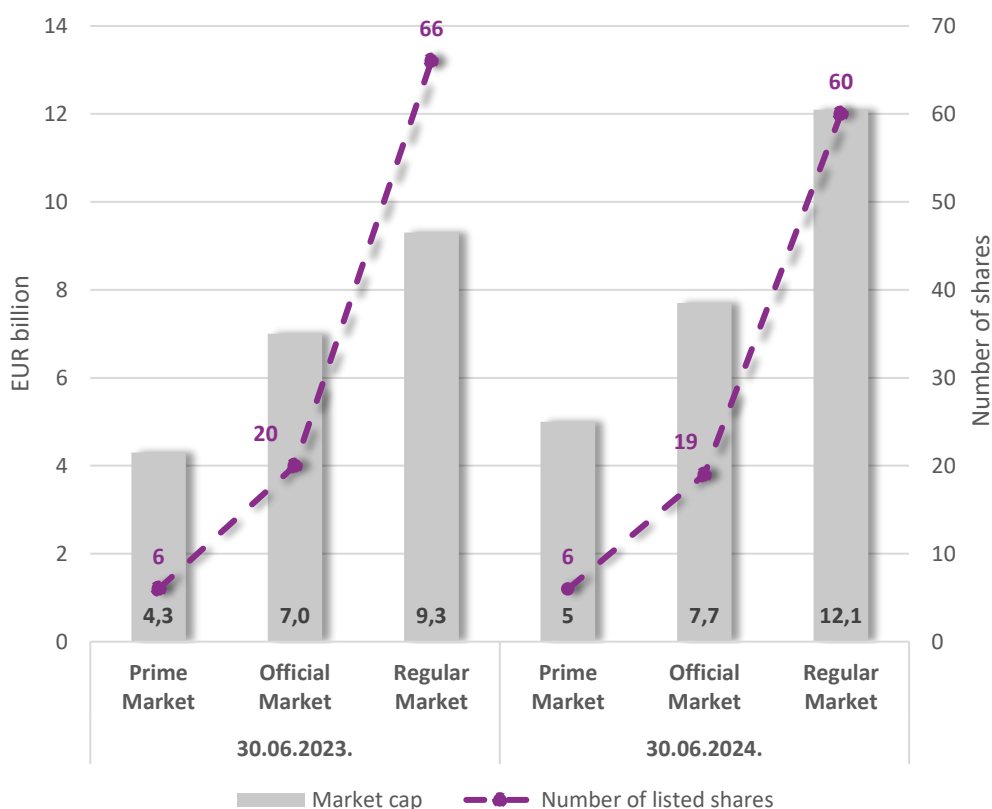
The market value measured by market capitalization as of June 30, 2024 was higher by a total of EUR 6.3 billion compared to the same period in 2023. The equity market capitalization is higher by EUR +4.4 billion or +21%, with the market capitalization of the Prime Market increased by +18%, the Official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

### Market capitalization – 6/2023 vs. 6/2024

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



## Market capitalization and number of listed shares



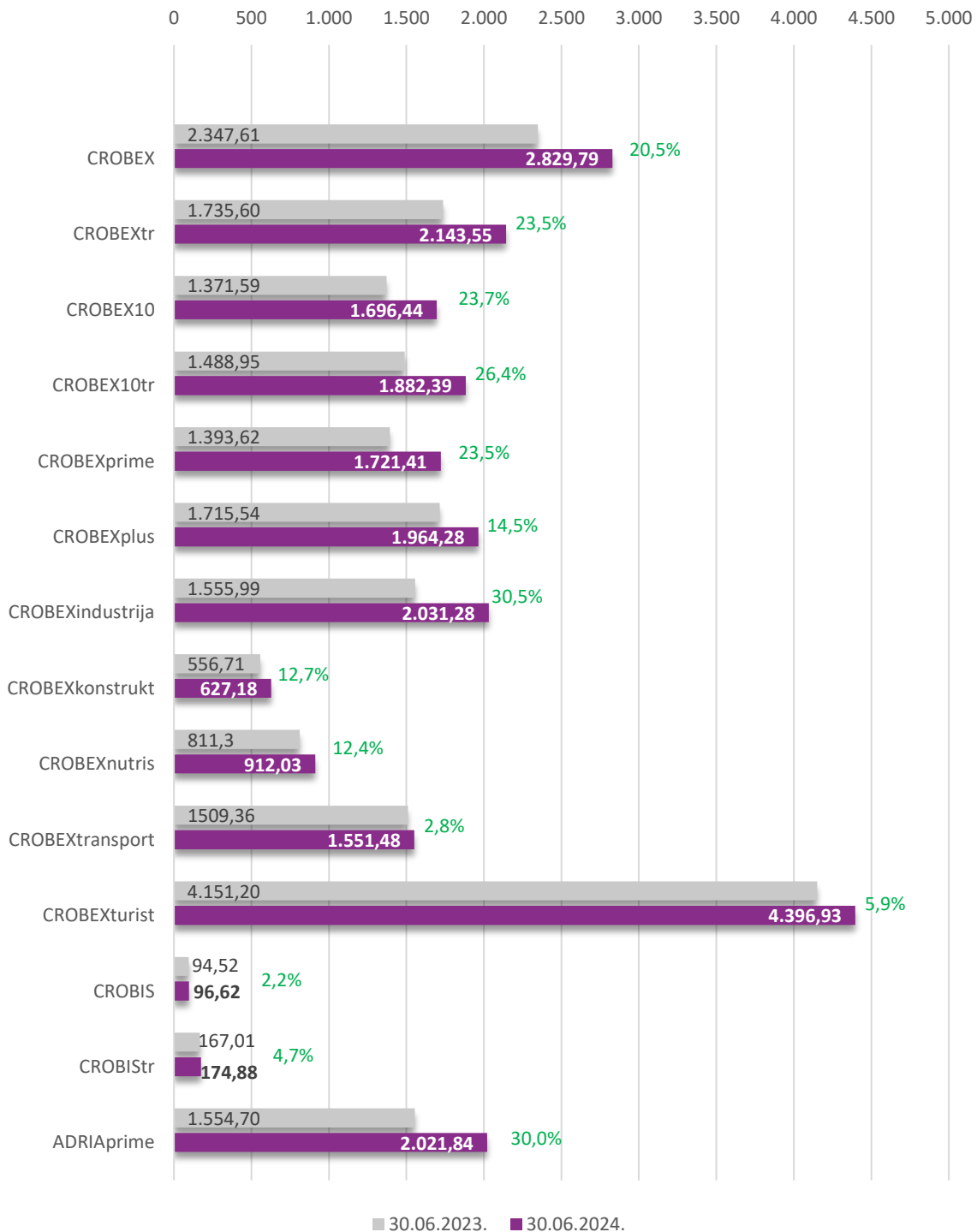
Compared to the end of the second quarter of 2023, as of June 30, 2024, The Regular Market segment counted six less listed shares, the Official Market counted three less listed shares, while the number of shares listed on the Prime Market remained unchanged.

### Number of listed securities

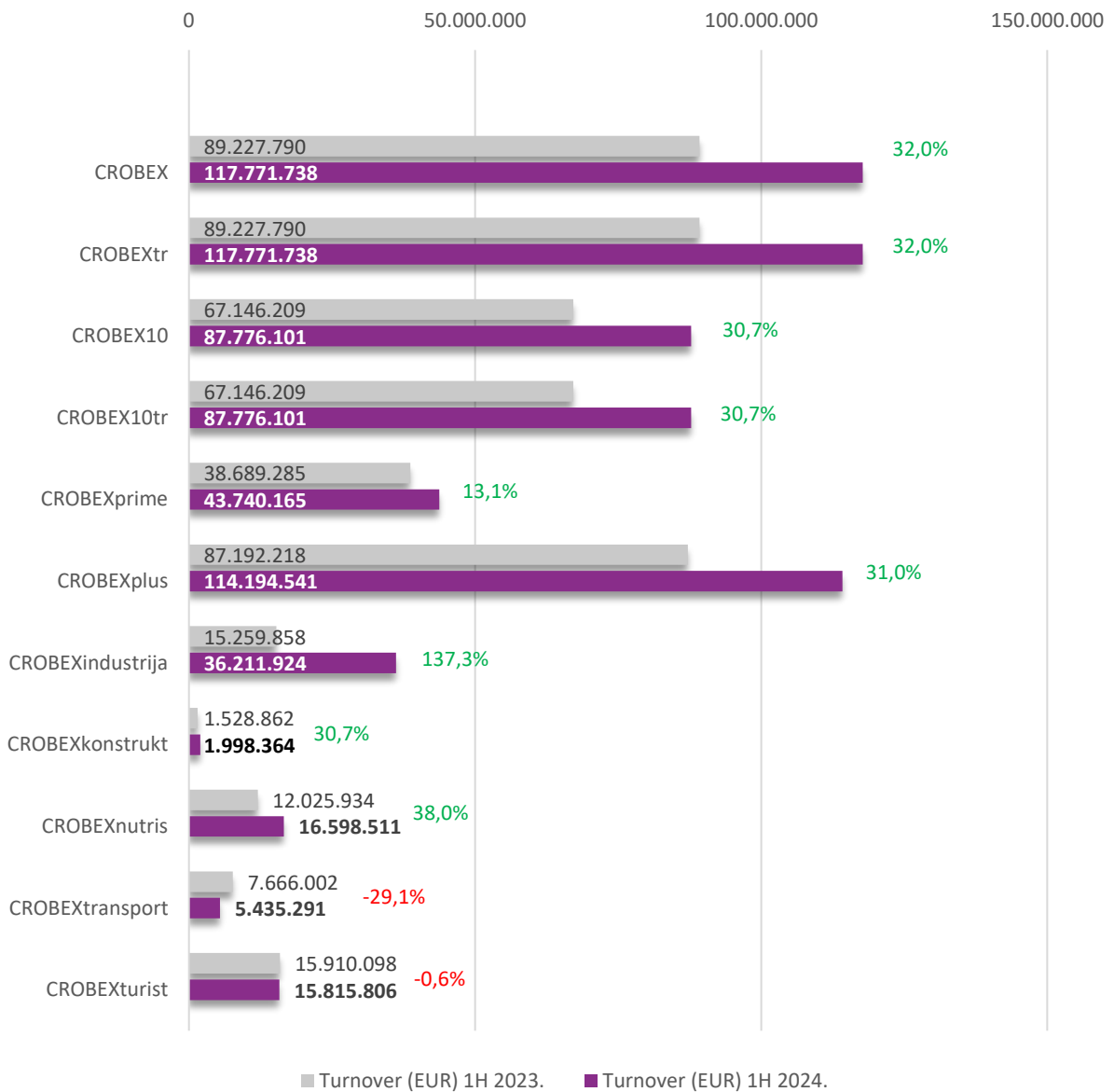
	30.06.2023.	30.06.2024.	change
<b>TOTAL</b>	<b>142</b>	<b>123</b>	<b>-13.4%</b>
Shares	92	83	-9.8%
<i>Prime Market</i>	6	6	0.0%
<i>Official Market</i>	21	18	-14.3%
<i>Regular Market</i>	65	59	-9.2%
Bonds	32	31	-3.1%
ETFs	3	5	66.7%
Money market instruments	15	4	-73.3%

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

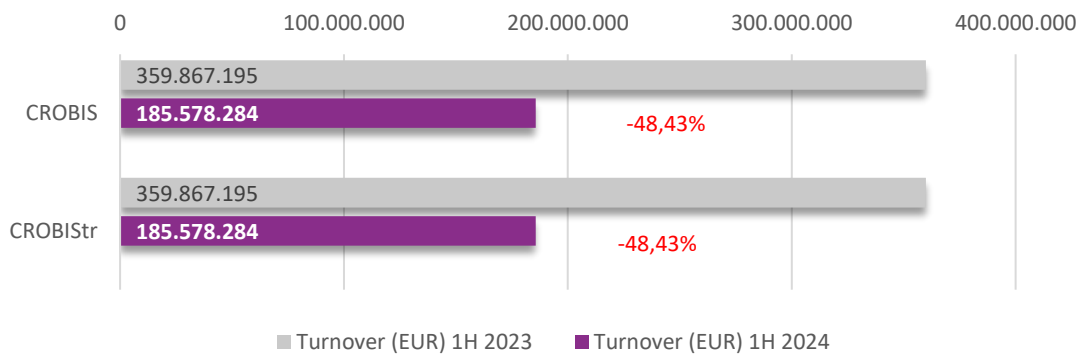
## Indices - values (30.06.2023 vs. 30.06.2024)



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



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



### **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.

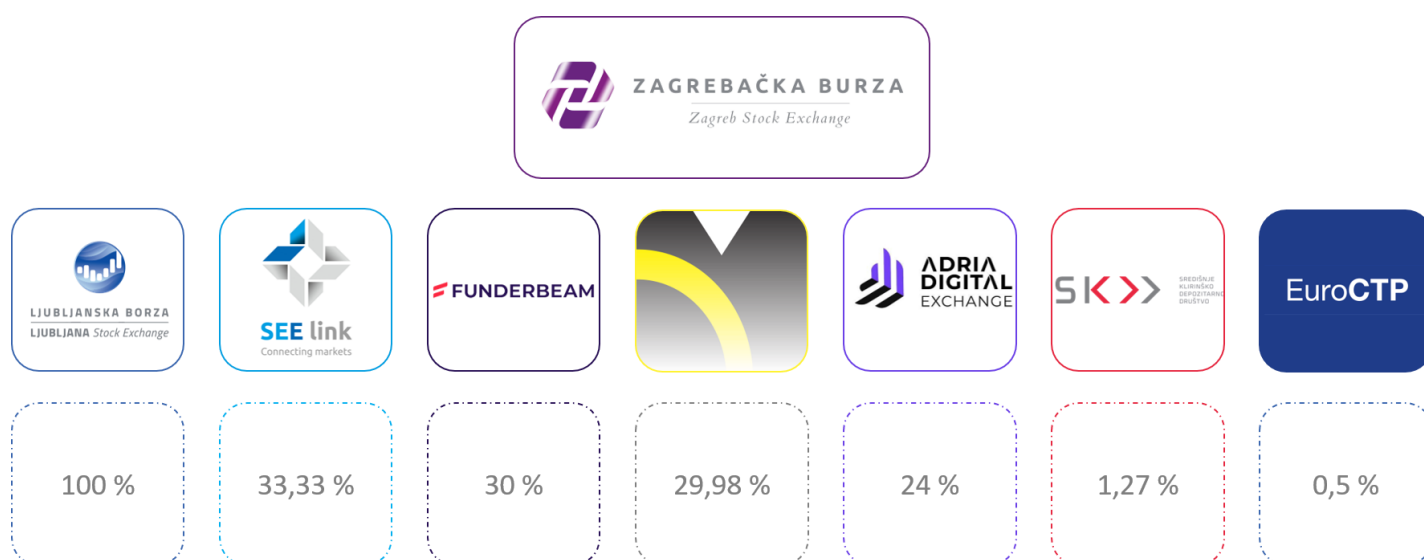
The ZSE IT department has been working on updates for the Ljubljana Stock Exchange's webpages, which will allow users and visitors a more streamlined view of relevant information and services related to the capital market.

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

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

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

### **1.7 Financial instruments used by the 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. The Company also has a limited ability to mitigate the influence of inflation on its expenses by increasing prices, considering that the Company's Price list has to be approved by the Regulator.

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

The Company confirms that in the first half 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 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 – 30/6/2024**

In the first half of 2024, the Company generated a total of EUR 999 thousand of operating revenues, which is EUR +64.7 thousand or +6.9% more than in the same period last year when they amounted to EUR 934 thousand. Compared to the first half of 2023, sales revenue increased from EUR 614.6 to EUR 673 thousand, i.e., by EUR +58 thousand or +9.5%. 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 291.7 thousand by the end of the first half of this year; EUR +76.7 thousand or +35.7% more compared to the first half of 2023, when they amounted to EUR 214.9 thousand. The income from listing maintenance fees in the first half of 2024 amount to EUR 330 thousand, which is a decrease of -1.4% 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 half of 2024, and amount to EUR 51 thousand (EUR -13.7 thousand or -21%) compared to the same period last year when they amounted to EUR 64.7 thousand. Compared to the first half of 2023, other operating income increased by EUR +6.3 thousand or +2%, i.e., from EUR 319.8 to EUR 326 thousand. The increase in other operating income is a consequence of the increase in other income by EUR +7.5 thousand or +4.7% which amounted to EUR 166.5 thousand and includes income from education and income from issuing and maintaining LEI (1H 2023: EUR 159 thousand). Income from the supply of information decreased by EUR -1 thousand or -0.7% and amounted to EUR 159.5 thousand (1H 2023: EUR 160.7 thousand).

Observing only the second quarter of 2024, the total Company's operating income amounts to EUR 487 thousand, which is an increase of EUR +14 thousand (+3%) compared to the second quarter of last year, when operating income amounted to EUR 473 thousand. Sales revenues increased from EUR 305 thousand in the second quarter of 2023 to EUR 316 thousand in the same period of the current year. The increase in income from commissions and membership fees from EUR 104.7 to EUR 125.7 thousand contributes most to this increase (EUR +20.9 thousand or +20%). Other operating income increased slightly from EUR 167.9 to EUR 171 thousand (EUR +3.4 thousand or +2%). Within other operating income, income from the supply of information recorded a slight decrease of -0.5% and amounted to EUR 80 thousand, and other income increased from EUR 87 to EUR 90.9 thousand (EUR +3.9 thousand or +4.5%).

In the first half of 2024, the Company's total operating expenses were higher by EUR +79 thousand (+7.8%) compared to the same period last year and amounted to EUR +1,084.8 thousand (1H 2023: EUR 1,005.8 thousand). The Company continued with efforts to control the increased costs caused by inflation and indexed contracts:

- material costs amount to EUR 293 thousand, which is an increase of EUR +16 thousand or +5.7% (1H 2023: EUR 277 thousand),
- staff costs amount to EUR 495 thousand, which is an increase of EUR +12.5 thousand or +2.6% (1H 2023: EUR 482.6 thousand),
- other costs amount to EUR 139 thousand, which is an increase of EUR +3.5 thousand or +2.6% (1H 2023: EUR 135 thousand),
- depreciation amounts to EUR 108.5 thousand, which is an increase of EUR +6.3 thousand or +6.2% (1H 2023: EUR 102 thousand),
- other operating expenses amount to EUR 40 thousand, which is an increase of EUR +31.9 thousand or +389.5% (1H 2023: EUR 8.2 thousand).

Observing only the second quarter of 2024, the Company's operating expenses amounted to EUR 570 thousand, which is an increase of EUR +48,5 thousand or +9.3% compared to the same period last year (2Q 2023: EUR 521.5 thousand). The greatest increase was that of material costs which in the second quarter of 2023 amounted to EUR 144 thousand, and in the second quarter of this year amounted to EUR 148 thousand (EUR +4 thousand or +3%). Depreciation increased from EUR 50.5 to EUR 54 thousand (EUR +3.7 thousand or +7.4%). Other costs increased from EUR 72 to EUR 74 thousand (EUR +1.8 thousand or +2.6%).

#### The Company's key business indicators

	EUR	31.12.2023	30.06.2024	change	31.12.2023	30.06.2024	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	5,928,347	-1.7%	6,027,948	5,928,347	-1.7%
Total assets		6,929,020	6,763,090	-2.4%	6,929,020	6,763,090	-2.4%
	EUR	1H 2023	1H 2024	change	2Q 2023	2Q 2024	change
<b>Operating income</b>		934,476	999,159	6.9%	473,165	487,476	3.0%
<i>sales revenue</i>		614,670	673,012	9.5%	305,207	316,035	3.5%
<i>other operating income</i>		319,806	326,147	2.0%	167,958	171,441	2.1%



<b>Operating expenses</b>	1,005,870	1,084,829	7.8%	521,548	570,089	9.3%
<i>material costs</i>	277,347	293,276	5.7%	144,397	148,873	3.1%
<i>staff costs</i>	482,674	495,216	2.6%	254,205	252,362	-0.7%
<i>depreciation</i>	102,212	108,560	6.2%	50,574	54,327	7.4%
<i>other costs</i>	135,446	138,984	2.6%	72,344	74,218	2.6%
<b>EBIT</b>	-71,394	-85,670	-20.0%	-48,383	-82,613	-70.7%
<b>EBITDA</b>	30,818	22,890	-25.7%	2,191	-28,286	-1391.0%
Financial income	153,917	106,063	-31.1%	144,860	90,699	-37.4%
Financial expenses	5,364	4,101	-23.5%	2,688	1,940	-27.8%
<b>Pre-tax profit or loss</b>	77,159	16,292	-78.9%	93,789	6,146	-93.4%
Income tax	0	0	0.0%	0	0	0.0%
<b>Profit or loss for the period</b>	77,159	16,292	-78.9%	93,789	6,146	-93.4%
Number of employees	24	23	-4.2%	24	23	-4.2%

The Company's operating profit in the first half of 2024 amounted to EUR 16.3 thousand, while in the same period last year the Company reported operating profit amounting to EUR 77 thousand (EUR - 60.8 thousand). At the level of the second quarter, the Company achieved an operating profit in the amount of EUR 6 thousand, while the operating profit in the same period last year amounted to EUR 93.7 thousand. Financial income decreased in the first half of 2024 compared to the same period last year, and amounted to EUR 106 thousand (EUR -47.8 thousand or -31%), while financial income in the second quarter accounted for EUR 90.7 thousand (EUR -54 thousand or -37%). Financial expenses amount to EUR 4 thousand, EUR -1 thousand or -23.5% less than in the same period last year when they amounted to EUR 5, while in the second quarter alone they are lower by EUR -748 and amount to EUR 1.9 thousand.

The Company's net profit in the first half of 2024 amounted to EUR 16.3 thousand, which is EUR -60.8 thousand or -79% less than in the same period last year when the Company reported net profit amounting to EUR 77 thousand. In the second quarter of 2024, the Company's net profit amounted to EUR 6 thousand, which is EUR -87.6 thousand less than the net profit amount of EUR 93.7 thousand achieved in the same period last year.

Operating profit before interest, taxes, depreciation and amortization in the first half of 2024 is positive and amounts to EUR 22.9 thousand, i.e., EUR -7.9 thousand or -25.7% less than in the first half of 2023 when it amounted to EUR 30.8 thousand, while in the second quarter alone it amounted to EUR -28 thousand, i.e. EUR -26 thousand less than in the same period last year when it amounted to EUR 2 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 30/6/2024 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 30/6/2024 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

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

Unconsolidated financial statements for the first half of 2024 have not been audited.

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

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

Phone number: +385/ 1 4686 806

E-mail: [ir@zse.hr](mailto:ir@zse.hr)

Unconsolidated unaudited financial statements of the  
Company for 1/1/2024 – 30/6/2024

**Annex 1**

**ISSUER'S GENERAL DATA**

Reporting period:  to

Year:

Quarter:

**Quarterly financial statements**

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

Entity's registration number (MBS):

Personal identification number (OIB):  LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

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

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

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

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)

<b>BALANCE SHEET</b>			
balance as at 30.6.2024			
in EUR			
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Last day of the preceding	At the reporting date of the
1	2	3	4
<b>ASSETS</b>			
<b>FIXED ASSETS 002+003+009+013</b>	<b>1</b>	<b>4.604.038</b>	<b>4.527.525</b>
<b>I INTANGIBLE ASSETS</b>	<b>2</b>	<b>197.756</b>	<b>142.220</b>
<b>II TANGIBLE ASSETS 004+...+008</b>	<b>3</b>	<b>398.839</b>	<b>327.461</b>
1 Land and buildings	4	202.351	158.782
2 Computer equipment	5	128.543	114.842
3 Other tangible assets	6	51.059	40.354
4 Leasehold improvements	7	16.886	13.483
5 Assets under construction	8	0	0
<b>III FIXED FINANCIAL ASSETS 010+011+012</b>	<b>9</b>	<b>4.007.443</b>	<b>4.057.844</b>
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	145.916
<b>DEFERRED TAX ASSETS</b>	<b>13</b>	<b>0</b>	<b>0</b>
<b>B CURRENT ASSETS 015+021+025</b>	<b>14</b>	<b>2299674</b>	<b>2111094</b>
<b>I RECEIVABLES 016+...+020</b>	<b>15</b>	<b>322.757</b>	<b>272.286</b>
1 Customer receivables	16	218.857	155.394
2 Receivables from employees and members of the undertaking	17	212	180
3 Receivables from government and other institutions	18	16.210	23.362
4 Receivables from connected undertakings	19	3.735	6.783
5 Other receivables	20	83.743	86.567
<b>III SHORT-TERM FINANCIAL ASSETS 022+...+024</b>	<b>21</b>	<b>1.862.668</b>	<b>1.808.533</b>
1 Financial assets at amortised cost	22	1.126.163	1.161.696
2 Financial assets at fair value through other comprehensive income	23	0	0
3 Financial assets at fair value through statement of profit or loss	24	736.505	646.837
<b>III CASH AND CASH EQUIVALENTS</b>	<b>25</b>	<b>114.249</b>	<b>30.275</b>
<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>26</b>	<b>25.308</b>	<b>124.471</b>
<b>D TOTAL ASSETS 001+014+026</b>	<b>27</b>	<b>6.929.020</b>	<b>6.763.090</b>
<b>E OFF-BALANCE SHEET ITEMS</b>	<b>28</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A CAPITAL AND RESERVES 030+031+032+037+...+041</b>	<b>29</b>	<b>6.027.948</b>	<b>5.928.347</b>
<b>I INITIAL CAPITAL</b>	<b>30</b>	<b>3.076.315</b>	<b>3.076.315</b>
<b>II CAPITAL RESERVES</b>	<b>31</b>	<b>1.840.833</b>	<b>1.840.833</b>
<b>III PROFIT RESERVES 033+...+036</b>	<b>32</b>	<b>966.150</b>	<b>966.150</b>
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
<b>IV REVALUATION RESERVES</b>	<b>37</b>	<b>0</b>	<b>0</b>
<b>V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS</b>	<b>38</b>	<b>0</b>	<b>0</b>
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD</b>	<b>39</b>	<b>8.447</b>	<b>28.757</b>
<b>VII PROFIT OR LOSS FOR THE YEAR</b>	<b>40</b>	<b>136.203</b>	<b>16.292</b>
<b>VIII MINORITY INTEREST</b>	<b>41</b>	<b>0</b>	<b>0</b>
<b>B PROVISIONS</b>	<b>42</b>	<b>0</b>	<b>0</b>
<b>C SHORT-TERM LIABILITIES 044+...049</b>	<b>43</b>	<b>294.829</b>	<b>271.825</b>
1 Liabilities for advance payments	44	7.795	4.438
2 Liabilities to suppliers	45	72.174	82.041
3 Liabilities to employees	46	43.758	47.839
4 Taxes, contributions and similar liabilities	47	39.659	38.248
5 Liabilities to connected undertakings	48	591	16.099
6 Other short-term liabilities	49	130.852	83.160
<b>D LONG-TERM LIABILITIES</b>	<b>50</b>	<b>134.348</b>	<b>134.348</b>
<b>E DEFERRED TAX LIABILITY</b>	<b>51</b>	<b>6.540</b>	<b>6.539</b>
<b>F ACCRUALS AND DEFERRED INCOME</b>	<b>52</b>	<b>465.355</b>	<b>422.031</b>
<b>G TOTAL LIABILITIES 029+042+043+050+051+052</b>	<b>53</b>	<b>6.929.020</b>	<b>6.763.090</b>
<b>H OFF-BALANCE SHEET ITEMS</b>	<b>54</b>	<b>0</b>	<b>0</b>
<b>Appendix to the balance sheet (position for consolidated financial statements)</b>			
<b>I Capital and reserves 056+057</b>	<b>55</b>	<b>0</b>	<b>0</b>
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 30.6.2024

in EUR

Submitter: Zagreb Stock Exchange Inc.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>A OPERATING INCOME 002+008</b>	<b>1</b>	<b>934.476</b>	<b>473.165</b>	<b>999.159</b>	<b>487.476</b>
I Sales revenue 003+...+007	2	614.670	305.207	673.012	316.035
1 Commissions and membership fees	3	214.994	104.760	291.701	125.720
2 Listing maintenance fees	4	334.921	169.366	330.260	165.148
3 Quotation fees	5	64.755	31.081	51.051	25.167
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	319.806	167.958	326.147	171.441
1 Income from application programming interface (API) services	9	0	0	0	0
2 Income from the supply of information	10	160.761	80.882	159.565	80.452
3 Other income	11	159.045	87.076	166.582	90.989
<b>B OPERATING EXPENSES 013+016+020+021+022+025+026</b>	<b>12</b>	<b>1.005.870</b>	<b>521.548</b>	<b>1.084.829</b>	<b>570.089</b>
I Material costs 014+015	13	277.347	144.397	293.276	148.873
1 Costs of raw materials	14	32.042	16.964	36.452	18.828
2 Other external costs	15	245.305	127.433	256.824	130.045
II Staff costs 017+...+019	16	482.674	254.205	495.216	252.362
1 Net salaries and wages	17	274.171	143.979	286.066	143.516
2 Tax and contributions from salary costs	18	140.989	74.722	147.446	73.935
3 Payroll contributions	19	67.514	35.504	61.704	34.911
III Depreciation	20	102.212	50.574	108.560	54.327
IV Other costs	21	135.446	72.344	138.984	74.218
V Value adjustment 023+024	22	0	0	8.700	8.700
1 fixed assets (other than financial assets)	23	0	0	0	0
2 current assets (other than financial assets)	24	0	0	8.700	8.700
VI Provisions	25	0	0	0	0
VII Other operating expenses	26	8.191	28	40.093	31.609
<b>C FINANCIAL INCOME 028+...+033</b>	<b>27</b>	<b>153.917</b>	<b>144.860</b>	<b>106.063</b>	<b>90.699</b>
1 Interest, exchange rate differences, dividends and similar income from relations with connected undertakings	28	106.029	106.029	24.845	24.845
2 Interest, exchange rate differences, dividends and similar income from relations with non-connected undertakings and other persons	29	37.495	35.226	20.478	10.330
3 Income share from associates and participating interests	30	0	0	0	0
4 Unrealised gains (income) from financial assets	31	4.932	3.577	2.266	2.266
5 Profit from reversal of provisions for impairment for expected credit losses	32	0	0	0	0
6 Other financial income	33	5.461	28	58.474	53.258
<b>D FINANCIAL EXPENSES 035+...+039</b>	<b>34</b>	<b>5.364</b>	<b>2.688</b>	<b>4.101</b>	<b>1.940</b>
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	5.364	2.688	4.101	1.940
3 Unrealised losses (expenses) from financial assets	37	0	0	0	0
4 Loss allowance for expected credit losses	38	0	0	0	0
5 Other financial expenses	39	0	0	0	0
<b>E TOTAL INCOME 001+027</b>	<b>40</b>	<b>1.088.393</b>	<b>618.025</b>	<b>1.105.222</b>	<b>578.175</b>
<b>F TOTAL EXPENDITURE 012+034</b>	<b>41</b>	<b>1.011.234</b>	<b>524.236</b>	<b>1.088.930</b>	<b>572.029</b>
<b>G Share in profit/loss of associates and subsidiaries</b>	<b>42</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>H PRE-TAX PROFIT OR LOSS 040-041+042</b>	<b>43</b>	<b>77.159</b>	<b>93.789</b>	<b>16.292</b>	<b>6.146</b>
<b>I INCOME TAX</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>J PROFIT OR LOSS FOR THE PERIOD 043-044</b>	<b>45</b>	<b>77.159</b>	<b>93.789</b>	<b>16.292</b>	<b>6.146</b>
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
<b>K OTHER COMPREHENSIVE INCOME 046+...+051</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME 045+052</b>	<b>53</b>	<b>77.159</b>	<b>93.789</b>	<b>16.292</b>	<b>6.146</b>
<b>M RECLASSIFICATION ADJUSTMENTS</b>	<b>54</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Appendix **</b>					
Attributable to owners of the parent	55	0	0	0	0
Attributable to non-controlling interest	56	0	0	0	0

<b>STATEMENT OF CASH FLOWS - indirect method</b>			
for the period 1.1.2024 to 30.6.2024			
			in EUR
Submitter: Zagreb Stock Exchange Inc.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1 Pre-tax profit	1	77.159	16.292
2 Depreciation	2	102.212	108.560
3 Increase in short-term liabilities	3	109.475	0
4 Decrease in short-term receivables	4	0	50.471
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	-90.295	31.546
<b>I Total cash flow increase from operating activities 001+...+007</b>	<b>8</b>	<b>198.551</b>	<b>206.869</b>
1 Decrease in short-term liabilities	9	0	87.239
2 Increase in short-term receivables	10	2.841	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	321.523	97.724
<b>II Total cash flow decrease from operating activities 009+...+013</b>	<b>14</b>	<b>324.364</b>	<b>184.963</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
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	4.879	0
4 Dividends received	18	106.029	24.845
5 Other cash receipts from investment activities	19	142.744	100.000
<b>III Total cash receipts from investment activities 015+...+019</b>	<b>20</b>	<b>253.652</b>	<b>124.845</b>
1 Cash payments for the purchase of fixed tangible and intangible	21	21.421	13.192
2 Cash payments for the acquisition of equity financial	22	4.536	50.401
3 Other cash payments from investment activities	23	601.744	115.474
<b>IV Total cash payments from investment activities 021+...+023</b>	<b>24</b>	<b>627.701</b>	<b>179.067</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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
<b>V Total cash receipts from financing activities 025+...+027</b>	<b>28</b>	<b>0</b>	<b>0</b>
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	45.990	51.658
<b>VI Total cash payments from financing activities 029+...+033</b>	<b>34</b>	<b>65.241</b>	<b>51.658</b>
<b>VII Cash and cash equivalents at the beginning of period</b>	<b>35</b>	<b>667.895</b>	<b>114.249</b>
<b>VIII Increase of cash and cash equivalents</b>	<b>36</b>	<b>0</b>	<b>0</b>
<b>IX Decrease of cash and cash equivalents</b>	<b>37</b>	<b>565.103</b>	<b>83.974</b>
<b>X Cash and cash equivalents at the end of period</b>	<b>38</b>	<b>102.792</b>	<b>30.275</b>

STATEMENT OF CHANGES IN EQUITY												
for the period from 1.1.2024 to 30.6.2024												
in EUR												
Item	ADP	Attributable to owners of the parent									Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Legal reserves and reserves for treasury shares	Fair value reserves	Other reserves	Revaluation reserves	Reserves from exchange rate differences from the translation of foreign operations	Retained profit or loss brought forward	Profit or loss for the year		
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Balance as at 1 January of the</b>	<b>1</b>	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
<b>As at 1 January of the previous year (restated)</b>	<b>4</b>	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	0	0	0	0
<b>Total directly recognised income and expenses of the previous year (previous year periods)</b>	<b>8</b>	0	0	0	91.872	0	0	0	0	136.203	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	16.900	-16.900	0	-17.256
<b>Balance on the last day of the</b>	<b>13</b>	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	8.447	136.203	0	6.027.948
<b>As at 1 January of the current year</b>	<b>14</b>	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
<b>As at 1 January</b>	<b>17</b>	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	16.292	0	16.292
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
<b>Total directly recognised income</b>	<b>21</b>	0	0	0	0	0	0	0	0	16.292	0	16.292
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
<b>Balance on the last day of the</b>	<b>26</b>	3.076.315	1.840.833	-11.769	162.041	815.878	0	0	28.757	16.292	0	5.928.347



## NOTES TO FINANCIAL STATEMENTS – TFI

(drawn up for quarterly reporting periods)

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2024-30.6.2024

Type of report: 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](http://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](http://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](http://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 June 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](http://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	30.6.2024
	eur'000	eur'000	eur'000	eur'000
Deferred tax assets	13	-	-	13
Deferred tax liabilities	(20)	-	-	(20)
	<u>(7)</u>	<u>-</u>	<u>-</u>	<u>(7)</u>

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

Information on investments in companies in which the Company holds a participating share in the capital are presented in the Notes "Investments in subsidiaries" and "Investments in associates and joint ventures" (GFI: "Investments in associates, subsidiaries and joint ventures"). During the reporting period, the Company increased the founding investment in Adria Digital Exchange d.o.o. to EUR 51,600.00. 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](http://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](http://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 second quarter of 2024

Balance sheet item (IFRS)	Amount (EUR)	Balance sheet item (GFI)	AOP	Amount (EUR)
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>4.527.525</b>	<b>A. FIXED ASSETS</b>	<b>1</b>	<b>4.527.525</b>
	<b>142.220</b>	<b>I Intangible assets</b>	<b>2</b>	<b>142.220</b>
Intangible assets	142.220	I INTANGIBLE ASSETS	2	142.220
	<b>142.220</b>			<b>142.220</b>
	<b>327.461</b>	<b>II Tangible assets</b>	<b>3</b>	<b>327.461</b>
Property and equipment	144.948	1 Land and buildings	4	158.782
Right-of-use assets	182.513	2 Computer equipment	5	114.842
		3 Other tangible assets	6	40.354
		4 Leasehold improvements	7	13.483
	<b>4.057.844</b>	<b>III Long term financial assets</b>		<b>4.057.844</b>
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			
	<b>3.851.381</b>			<b>3.851.381</b>
Financial assets at fair value through other comprehensive income	<b>60.547</b>	<b>2 Financial assets at amortised cost</b>	<b>11</b>	<b>60.547</b>
Long term deposits	33.166			
Loans receivable from associate	27.381			
Financial assets at fair value through other comprehensive income	<b>145.916</b>	<b>3 Financial assets at fair value through other comprehensive income</b>	<b>12</b>	<b>145.916</b>
Deffered tax assets	-	<b>Deffered tax assets</b>	<b>13</b>	-
<b>CURRENT ASSETS</b>				
	<b>2.118.742</b>	<b>B CURRENT ASSETS</b>	<b>14</b>	<b>2.111.094</b>
	<b>279.934</b>	<b>I RECEIVABLES</b>	<b>15</b>	<b>272.286</b>
Trade receivables and other assets	279.934	1 Trade receivables	16	155.394
		2 Receivables from employees and members of the undertaking	17	180
		3 Receivables from government and other institutions	18	23.362
		4 Receivables from connected undertakings	19	6.783
		5 Other receivables	20	86.567
	<b>279.934</b>			<b>272.286</b>
	<b>1.808.533</b>	<b>II SHORT-TERM FINANCIAL ASSETS</b>	<b>21</b>	<b>1.808.533</b>

Short-term deposits	1.161.696	1 Financial assets at amortised cost	22	1.161.696
Financial assets at fair value through statement of profit or loss	646.837	3 Financial assets at fair value through statement of profit or loss	24	646.837
	<b>1.808.533</b>			<b>1.808.533</b>
Cash and cash equivalents	<b>30.275</b>	<b>III. CASH AND CASH EQUIVALENTS</b>	25	<b>30.275</b>
	<b>116.823</b>	<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>		<b>124.471</b>
Prepaid expenses	116.823	C PREPAID EXPENSES AND ACCRUED INCOME	26	124.471
	<b>116.823</b>			<b>124.471</b>
<b>TOTAL ASSETS</b>	<b>6.763.090</b>	<b>D TOTAL ASSETS</b>	<b>27</b>	<b>6.763.090</b>
<b>CAPITAL AND LIABILITIES</b>				
<b>Capital and reserves</b>	<b>5.928.347</b>	<b>A CAPITAL AND RESERVES</b>	29	<b>5.928.347</b>
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
	<b>966.150</b>	III PROFIT RESERVES	32	<b>966.150</b>
Legal reserves	18.714	1 Legal reserves	33	18.714
Own shares	(30.483)	2 Reserves for own shares	34	(30.483)
Fer value reserves	162.041	3 Fair value reserves	35	162.041
Other reserves	815.878	4 Other reserves	36	815.878
		IV REVALUATION RESERVES	37	-
		V RESERVES FROM EXCHANGE RATE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS	38	-
Accumulated profit (loss)	45.049	IV Retained profit of loss brought forward	39	28.757
	<b>45.049</b>	V Profit or loss for the year	40	16.292
	<b>5.928.347</b>			<b>5.928.347</b>
<b>Long term liabilities</b>	<b>140.888</b>	<b>Long term liabilities and provisions</b>		<b>140.887</b>
Long term lease liabilities	134.348	B Provisions	42	-
		D Long term liabilities	50	134.348
Deferred tax liabilities	6.540	E Deferred tax liabilities	51	6.539
	<b>140.888</b>			<b>140.887</b>
<b>Short term liabilities</b>	<b>271.825</b>	<b>C SHORT TERM LIABILITIES</b>	<b>43</b>	<b>271.825</b>
Trade and other payables	223.318	1 Advance payments received	44	4.438
Short term lease liabilities	48.507	2 Trade payables	45	82.041
		3 Liabilities to employees	46	47.839

		4 Taxes, contributions and similar liabilities	47	38.248
		5 Obligations to related parties	48	16.099
		6 Other short-term liabilities	49	83.160
	<b>271.825</b>			<b>271.825</b>
	<b>422.030</b>	<b>F Accruals and deferred income</b>	<b>52</b>	<b>422.031</b>
Contract liabilities	422.030			
Accrued expenses				
	<b>422.030</b>			<b>422.031</b>
<b>Total equity and liabilities</b>	<b>6.763.090</b>	<b>Total equity and liabilities</b>		<b>6.763.090</b>

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

P&L item (IFRS)	Amount (EUR)	P&L item (GFI)	AOP	Amount (EUR)
<b>Operating revenues</b>	<b>999.159</b>	<b>A OPERATING INCOME</b>	1	<b>999.159</b>
Sales revenue	673.012	I Sales revenue	2	673.012
Other operating income	326.147	II Other operating income	8	326.147
	<b>999.159</b>			<b>999.159</b>
<b>Operating expenses</b>	<b>1.084.830</b>	<b>B OPERATING EXPENSES</b>	12	<b>1.084.829</b>
Staff costs	<b>506.885</b>	<b>II Staff costs</b>	16	<b>495.216</b>
Other employee costs (GFI AOP 22)	(11.669)			
	<b>495.216</b>			<b>495.216</b>
	<b>469.385</b>			<b>481.053</b>
Other operating expenses	469.385	I Material costs	13	293.276
Expenses reported under Staff costs	11.669	IV Other costs	21	138.984
		V Value adjustment 024+025	22	8.700
		VII Other operating expenses	26	40.093
	<b>481.054</b>			<b>481.053</b>
Depreciation and amortization	<b>108.560</b>	III Depreciation	20	<b>108.560</b>
<b>Net finance income</b>	<b>101.963</b>	Net finance income		<b>101.962</b>
Financial income	95.710	C FINANCIAL INCOME	27	106.063
Dividend income	(4.039)	D FINANCIAL EXPENSES	34	(4.101)
Financial expenses	10.332			
Net loss from foreign exchange differences	(40)			
<b>Profit before tax</b>	<b>16.292</b>	<b>H PRE-TAX PROFIT OR LOSS</b>	<b>43</b>	<b>16.292</b>
<b>Income tax</b>	<b>-</b>	<b>I INCOME TAX</b>	<b>44</b>	<b>-</b>
<b>Profit for the period</b>	<b>16.292</b>	<b>J PROFIT OR LOSS FOR THE PERIOD</b>	<b>45</b>	<b>16.292</b>
<b>Other comprehensive income</b>				
Changes in fair value of equity investments through other comprehensive income	-	Unrealised gains/losses on financial assets at fair value through other comprehensive income	48	-
Income tax on other comprehensive income on items that cannot be reclassified to profit or loss	-	Income tax on other comprehensive income	51	-
<b>Other comprehensive income</b>	<b>-</b>	<b>K OTHER COMPREHENSIVE INCOME</b>	<b>52</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>16.292</b>	<b>L TOTAL COMPREHENSIVE INCOME</b>	<b>53</b>	<b>16.292</b>