



ZAGREBAČKA  
BURZA

*Zagreb Stock Exchange*

# Zagreb Stock Exchange, Inc.

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Unconsolidated unaudited financial results for

1/1/2022 – 31/3/2022

26 April 2022



## CONTENTS

1	INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2022 AND 31/3/2022 .....	1
1.1	Significant business events of the Zagreb Stock Exchange, Inc. in the period between 1/1/2022 and 31/3/2022 .....	1
1.2	Zagreb Stock Exchange overview .....	2
1.3	Expected future development of the Company .....	4
1.4	Research & Development activities .....	4
1.5	Information on repurchase of own shares .....	5
1.6	Subsidiaries of the Company .....	5
1.7	Financial instruments used by the Company.....	6
1.8	Company's objectives and policies related to financial risk management.....	6
1.9	Company's exposure to price risk, credit risk, liquidity risk and cash flow risk.....	6
1.10	Statement of transactions and transfers between the Company and its subsidiaries and shareholders	6
1.11	Statement of events which might have an adverse effect on Company operations.....	6
1.12	Business results for 1/1/2022 – 31/3/2022 .....	7
2	DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS .....	9
	Unconsolidated unaudited financial statements of the Company for 1/1/2022 – 31/3/2022 .....	10



## **1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2022 AND 31/3/2022**

### **1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 1/1/2022 and 31/3/2022**

In the first quarter of 2022, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) recorded the following significant business events:

- On March 8, 2022, the Stock Exchange marked International Women's Day by opening a trade with a symbolic bell ringing to highlight the need to involve more women in the world of work and their advancement in the business world.

## 1.2 Zagreb Stock Exchange overview

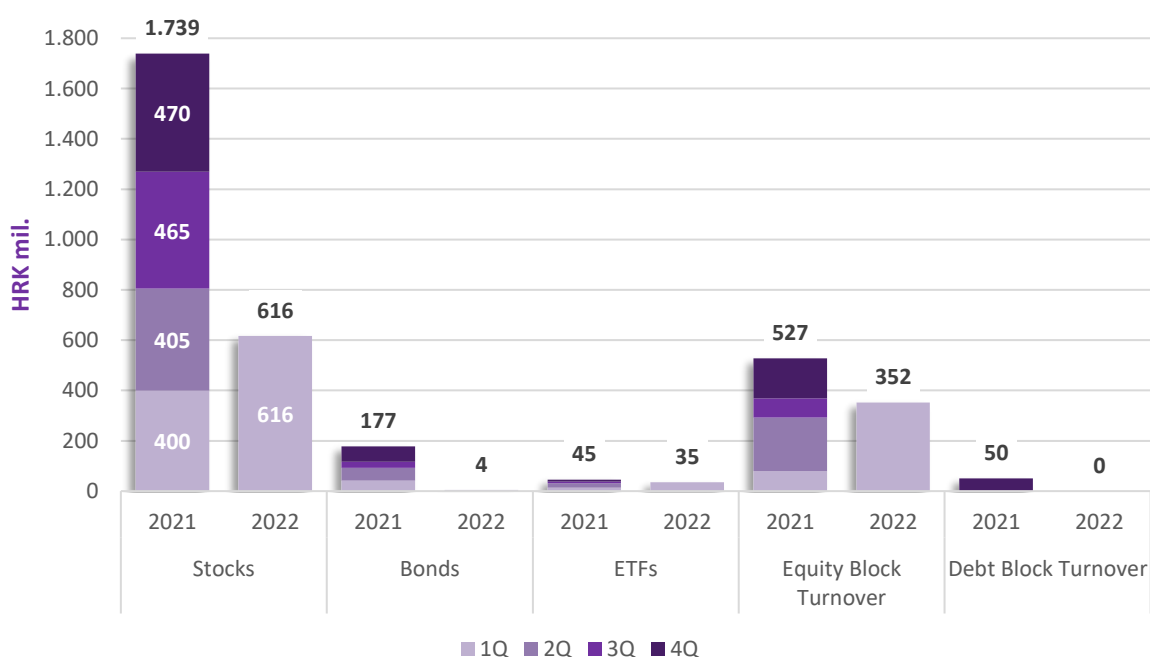
In the first quarter of 2022, the total turnover amounted to HRK 1,007 million, which is +88.5% more than in the same period of 2021.

### Securities turnover

	HRK	1Q 2021	1Q 2022	change
<b>TOTAL TURNOVER</b>		<b>534.380.316</b>	<b>1.007.429.228</b>	<b>88,52%</b>
<b>Orderbook turnover</b>		<b>454.728.103</b>	<b>655.317.884</b>	<b>44,11%</b>
Stocks		399.727.273	616.305.150	54,18%
Bonds		41.388.605	4.252.947	-89,72%
ETFs		13.612.224	34.759.787	155,36%
<b>Block turnover</b>		<b>79.652.213</b>	<b>352.111.344</b>	<b>342,06%</b>
Equity Block		79.652.213	352.111.344	342,06%
Debt Block		0	0	

The biggest jump in the amount of daily turnover began to be noticed in late February following the start of the war in Ukraine. The next few weeks were marked by high volatility, and the initial shock did not subside until late March. In the first quarter of 2022, the orderbook turnover amounted to HRK 655 million, +44.1% more than in the first quarter of 2021. Of this amount, HRK 616 million relates to stocks turnover (1Q 2021: HRK 400 million), HRK 4 million to bonds turnover (1Q 2021: HRK 42 million), while ETFs generated a significant turnover of HRK 35 million (1Q 2021: HRK 14 million). Equity block turnover amounted to slightly more than HRK 352 million (2020: HRK 80 million), while debt block turnover was absent as in the same period last year.

### Securities turnover



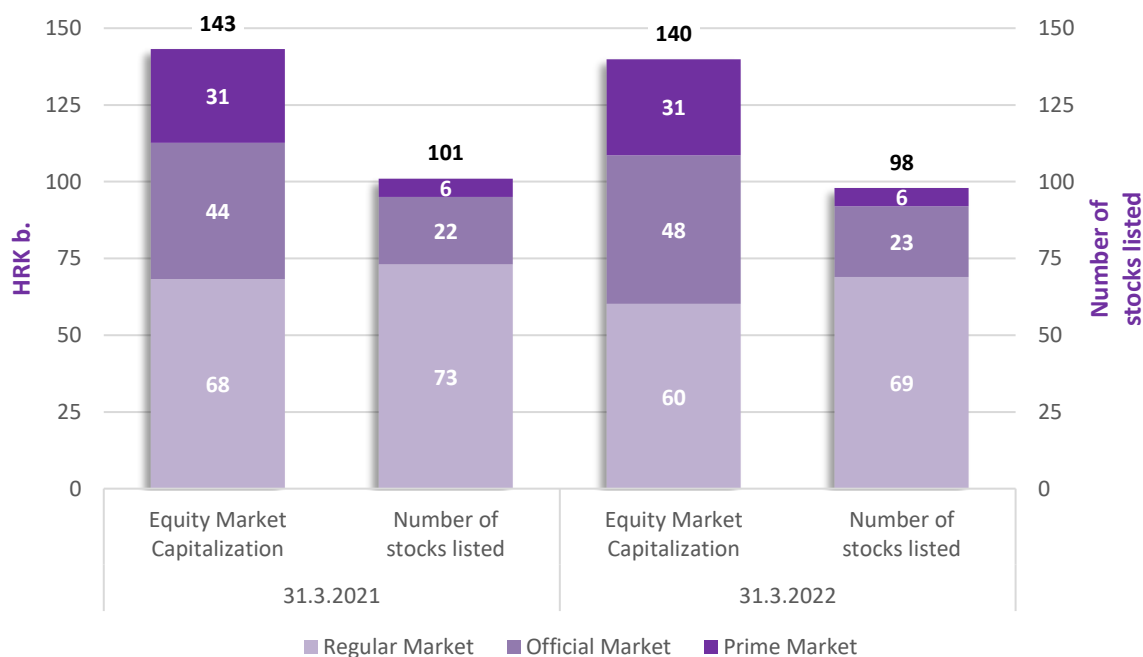
The market value measured by market capitalization as of 31 March 2022 was lower by a total of HRK -6 billion or -2.2% compared to the end of the first quarter of 2021. The equity market capitalization was lower by HRK -3 billion or -2.3%, with the market capitalization of the Prime Market higher by +2.4%, the Official Market by + 9%, and the Regular Market lower by -11.8%. The debt market capitalization was lower by -2% while the value of ETFs increased by a significant +80.5%.

### Market capitalization and number of listed securities

	Market capitalization (HRK)			Number of listed securities		
	31.3.2021	31.3.2022	change	31.3.2021	31.3.2022	change
<b>TOTAL</b>	<b>276.979.936.150</b>	<b>270.965.264.473</b>	<b>-2,17%</b>	<b>130</b>	<b>131</b>	<b>0,77%</b>
Stocks	143.255.263.685	139.919.352.045	-2,33%	101	98	-2,97%
Prime Market	30.590.477.162	31.337.604.878	2,44%	6	6	0,00%
Official Market	44.445.778.393	48.427.482.491	8,96%	22	23	4,55%
Regular Market	68.219.008.130	60.154.264.675	-11,82%	73	69	-5,48%
Bonds	133.686.232.028	130.976.531.307	-2,03%	27	31	14,81%
ETFs	38.440.437	69.381.122	80,49%	2	2	0,00%

Compared to the end of the first quarter of 2021, as of 31 March 2022, four stocks were listed less on the Regular Market and one stock more on the Official Market, while the number of stocks listed on the Prime Market remained unchanged.

### Equity Market Capitalization and number of stocks listed



A comparison of data for the first quarter of 2022 with data from the same period last year shows a stable and positive trend among indices as well. With the exception of CROBEXkonstrukt, which weakened -42.79%, all other stock indices increased compared to the closing value on March 31, 2021; most CROBEXtr (+14%), which includes dividend yield, which is an excellent indicator of the return on investment that investors could achieve, followed by CROBEX (+12%). The ADRIAprime regional index rose by a significant +19%, while the bond indices fell by -6.7% (CROBIS) and -4.5% (CROBIstr).

#### Indices – value and turnover (1Q 2021 vs. 1Q 2022)

Index	31.3.2021	31.3.2022	change	Turnover (HRK) 1Q 2021	Turnover (HRK) 1Q 2022	change
<b>CROBEX</b>	1.872,22	2.098,47	12,08%	332.387.383	511.746.616	53,96%
<b>CROBEXtr</b>	1.272,79	1.454,30	14,26%	332.387.383	511.746.616	53,96%
<b>CROBEX10</b>	1.177,04	1.259,81	7,03%	253.255.298	375.815.474	48,39%
<b>CROBEX10tr</b>	1.177,87	1.290,77	9,59%	253.255.298	375.815.474	48,39%
<b>CROBEXprime</b>	1.126,73	1.203,99	6,86%	182.397.952	245.327.384	34,50%
<b>CROBEXplus</b>	1.198,14	1.287,24	7,44%	336.407.145	494.606.234	47,03%
<b>CROBEXindustrija</b>	1.066,36	1.163,97	9,15%	58.926.331	108.807.544	84,65%
<b>CROBEXkonstrukt</b>	768,84	439,82	-42,79%	30.503.373	6.711.089	-78,00%
<b>CROBEXnutris</b>	694,19	776,92	11,92%	66.552.048	83.342.292	25,23%
<b>CROBEXtransport</b>	\	952,59	\	\	55.461.589	\
<b>CROBEXturist</b>	3.512,55	3.599,72	2,48%	69.472.158	60.473.706	-12,95%
<b>CROBIS</b>	111,57	104,07	-6,72%	1.396.890.495	2.711.777.198	94,13%
<b>CROBIstr</b>	186,70	178,25	-4,53%	1.396.890.495	2.711.777.198	94,13%
<b>ADRISprime</b>	1.163,44	1.384,32	18,99%	\	\	\

### 1.3 Expected future development of the Company

In 2022, the Company will continue to focus on restoring confidence and raising Corporate Governance standards and reporting on a regulated market. The Company will also focus on greater promotion of existing issuers, with a focus on Prime Market. The Company will continue internally to develop IT services that will be used by the Zagreb and Ljubljana Stock Exchanges, and thus further reduce the need for external suppliers.

The Company will press on with previously initiated projects, placing the greatest emphasis on the project of regional SME capital market development (Progress), and further activities related to financing and investing in start-ups (Funderbeam SEE).

### 1.4 Research & Development activities

The 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.



During the second half of 2019, the Company began migrating the Ljubljana Stock Exchange's downstream system to the Company's internally developed data warehouse system. Work on the full implementation of this system has also been carried over to the first part of 2020.

During 2020, the Exchange also developed and launched a completely new website of the Zagreb and Ljubljana Stock Exchanges.

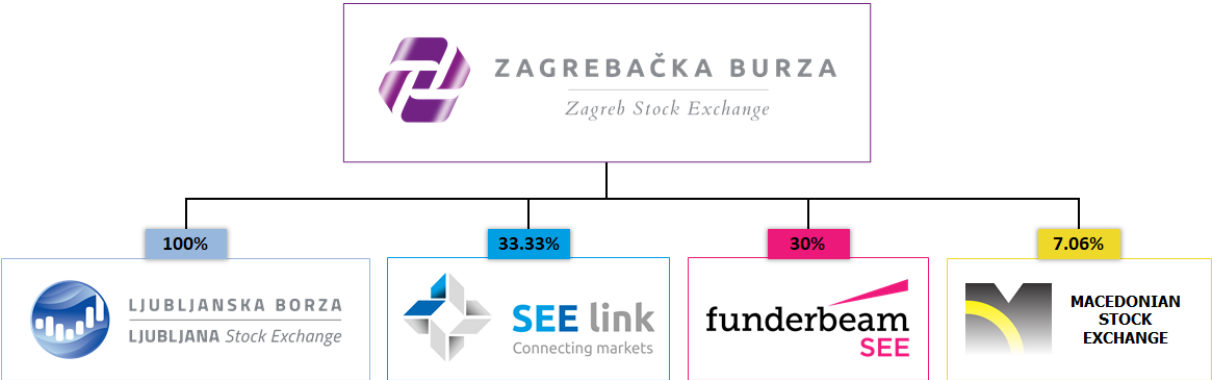
In 2021, the biggest focus was on the development of Exchange's own trading monitoring software, Zeus, as well as on the Exchange's strategy development project for the next five years. The Exchange also participated in the CCP implementation project for the Republic of Croatia and successfully implemented new trading system releases and other infrastructure optimization activities.

**1.5 Information on repurchase of own shares**

As of March 31, 2022, the Company held no own shares.

The Company did not acquire own shares between 1 January 2022 and 31 March 2022.

**1.6 Subsidiaries of the Company**



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

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

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

On October 19, 2021, the Zagreb Stock Exchange, Ltd. acquired an additional 49 shares, i.e. a share of 1.76% in the share capital of the Macedonian Stock Exchange Ltd., thus increasing its ownership stake to 7.06%.

### **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 (money market and bond 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 open-end money market and bond investment 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.

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

The Company confirms that in 2022 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 significant exposure in Ukraine, Russia and Belarus.

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

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 1/1/2022 – 31/3/2022**

In the first quarter of 2022, the Company generated a total of HRK 3,920 thousand of operating revenues, which is HRK +586 thousand or +17.6% more than in the same period last year when they amounted to HRK 3,334 thousand. Compared to the first quarter of 2021, sales revenues increased from HRK 2,371 to HRK 2,849 thousand, i.e., by HRK +478 thousand or +20.1%. The increase in sales revenue is primarily the result of an increase in commissions and membership fees, which, following the increased securities turnover from the end of February to mid-March this year, reached the amount of HRK 1,327 thousand by the end of the first quarter of this year; HRK +487 thousand or +58% more compared to the first quarter of 2021 when they amounted to HRK 840 thousand. Given the same number of listed securities and the number of new listings, listing maintenance fees and revenues from quotation maintenance remained at almost the same level in the first quarter of 2022 as in the same period last year. In the first quarter of 2022, listing maintenance fees amounted to HRK 1,260 thousand, which is a decrease of HRK -9 thousand or -0.7% (1Q 2021: HRK 1,269 thousand), and revenues from quotation maintenance amounted to HRK 262 thousand, i.e., HRK -1 thousand or -0.5% less than in the first quarter of 2021. Compared to the first quarter of 2021, other operating income increased by HRK +109 thousand or +11.3%, i.e., from HRK 962 to HRK 1,071 thousand. This increase in other operating income is due to an increase in income from the supply of information (HRK +46 thousand or +8%) amounting to HRK 612 thousand and other income which increased by HRK +63 thousand or +16% amounting to HRK 459 thousand and includes income from education and income from issuing and maintaining LEI.

Along with the normalization of business operations after two pandemic years, the Company began to record an increase in operating expenses. The Company's total operating expenses were thus HRK +460 thousand (+15.6%) higher than in the first quarter of 2021 and amounted to HRK 3,417 thousand (1Q 2021: HRK 2,957 thousand). All items of operating expenses are higher in the first quarter of 2022 compared to the same period last year:

- material costs amount to HRK 900 thousand, which is an increase of HRK +7 thousand or +0.8% (1Q 2021: HRK 893 thousand),
- other operating expenses amount to HRK 28 thousand, which is an increase of HRK +26 thousand (1Q 2021: HRK 2 thousand),
- depreciation amounts to HRK 317 thousand, which is an increase of HRK +48 thousand or +17.8% (1Q 2021: HRK 269 thousand),

- other costs amount to HRK 378 thousand, which is an increase of HRK +106 thousand or +38.7% (1Q 2021: HRK 273 thousand),
- staff costs amount to HRK 1,794 thousand, which is an increase of HRK +274 thousand or +18% (1Q 2021: HRK 1,520 thousand).

#### The Company's key business indicators

	HRK	1Q 2021	1Q 2022	change	
Number of shares		4.635.700	4.635.700	0	
Share capital		46.357.000	46.357.000	0	
Capital and reserves		42.667.021	43.596.388	929.367	2,18%
Total assets		47.098.027	51.230.601	4.132.574	8,77%
<b>Operating income</b>		<b>3.333.941</b>	<b>3.920.344</b>	<b>586.403</b>	<b>17,59%</b>
sales revenue		2.371.406	2.848.984	477.578	20,14%
other operating income		962.535	1.071.360	108.825	11,31%
<b>Operating expenses</b>		<b>2.956.940</b>	<b>3.417.057</b>	<b>460.117</b>	<b>15,56%</b>
material costs		892.799	899.558	6.759	0,76%
staff costs		1.520.347	1.794.049	273.702	18,00%
depreciation and amortization		269.061	316.873	47.812	17,77%
other costs		274.733	406.577	131.844	47,99%
<b>EBIT</b>		<b>377.001</b>	<b>503.287</b>	<b>126.286</b>	<b>33,50%</b>
<b>EBITDA</b>		<b>646.062</b>	<b>820.160</b>	<b>174.098</b>	<b>26,95%</b>
Financial income		67.493	46.072	-21.421	-31,74%
Financial expenses		231.749	280.502	48.753	21,04%
<b>Pre-tax profit or loss</b>		<b>212.745</b>	<b>268.857</b>	<b>56.112</b>	<b>26,38%</b>
Income tax		0	0	0	
<b>Profit or loss for the period</b>		<b>212.745</b>	<b>268.857</b>	<b>56.112</b>	<b>26,38%</b>
Number of employees		24	25	1	4,17%

The Company's operating profit in the first quarter of 2022 amounted to HRK 503 thousand, while in the same period last year it amounted to HRK 377 thousand (HRK +126 thousand or +33.5%). In the first quarter of 2022, financial income amounted to HRK 46 thousand (HRK -21 thousand or -31.7%), while financial expenses at the quarterly level increased by HRK +49 thousand or +21% and amounted to HRK 281 thousand (1Q 2021: HRK 232 thousand). Changes in the movement of financial income and expenses are primarily the result of the negative yield of bond funds in which the Company has invested free funds.

Given the above, the Company's net profit in the first quarter of 2022 amounted to HRK 268 thousand, which is HRK +56 thousand (+26.4%) more than in the same period last year when the Company's net profit amounted to HRK 213 thousand.

Operating profit before interest, taxes, depreciation and amortization is positive and in the reporting period amounts to HRK 820 thousand, i.e., HRK +174 thousand or +27% more than in the same period last year.

## 2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 1/1/2022 and 31/3/2022 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 1/1/2022 and 31/3/2022 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for the first quarter of 2022 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 quarter of 2022 have not been audited.

  
Ivana Gažić  
President of the Management Board

  
ZAGREBAČKA BURZA d.d.  
Zagreb

  
Tomislav Gračan  
Member of the Management Board

### **Contact**

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Unconsolidated unaudited financial statements of the  
Company for 1/1/2022 – 31/3/2022

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:	1.1.2022	to	31.3.2022
Year:	2022		
Quarter:	1		

## Quarterly financial statements

Registration number (MB):	03749606	Issuer's home Member State code:	HR
Entity's registration number (MBS):	080034217		
Personal identification number (OIB):	84368186611	LEI:	7478000050A040C0D041
Institution code:	4		

Name of the issuer:	Zagreb Stock Exchange, Inc		
Postcode and town:	10000	Zagreb	
Street and house number:	Ivana Lučića 2a/22		
E-mail address:	sandra.semuga@zse.hr		
Web address:	www.zse.hr		

Number of employees (end of the reporting period):	25
Consolidated report:	KN (KN-not consolidated/KD-consolidated)
Audited:	RN (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):	Registered office:	MB:
Ljubljanska borza vrednostnih papirjev d.d.	Ljubljana, Slovenija	5316081

Bookkeeping firm:	Yes	(Yes/No)	Sigma Tax Consulting d.o.o.
			(name of the bookkeeping firm)
Contact person:	Martina Butković		
	(only name and surname of the contact person)		
Telephone:	01/4699-555		
E-mail address:	martina.butkovic@sigmabc.eu		
Audit firm:			
	(name of the audit firm)		
Certified auditor:			
	(name and surname)		

<b>BALANCE SHEET</b>			
balance as at 31.3.2022			
			in HRK
<b>Submitter: Zagreb Stock Exchange, Inc</b>			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>ASSETS</b>			
<b>FIXED ASSETS 002+003+009+012</b>	<b>1</b>	<b>26.669.627</b>	<b>26.655.560</b>
<b>I INTANGIBLE ASSETS</b>	<b>2</b>	<b>918.751</b>	<b>891.127</b>
<b>II TANGIBLE ASSETS 004+...+008</b>	<b>3</b>	<b>4.202.560</b>	<b>4.216.117</b>
1 Land and buildings	4	2.837.671	2.673.538
2 Computer equipment	5	742.389	705.511
3 Other tangible assets	6	179.851	190.924
4 Leasehold improvements	7	442.649	636.710
5 Assets under construction	8	0	9.434
<b>III FIXED FINANCIAL ASSETS 010+011</b>	<b>9</b>	<b>21.548.316</b>	<b>21.548.316</b>
1 Investments in associates, subsidiaries and joint ventures	10	19.400.367	19.400.367
2 Financial assets at amortised cost	11	2.147.949	2.147.949
<b>DEFERRED TAX ASSETS</b>	<b>12</b>	<b>0</b>	<b>0</b>
<b>B CURRENT ASSETS 014+020+024</b>	<b>13</b>	<b>24.681.493</b>	<b>23.957.770</b>
<b>I RECEIVABLES 015+...+019</b>	<b>14</b>	<b>2.334.007</b>	<b>1.880.317</b>
1 Trade receivables	15	1.722.654	1.152.998
2 Receivables from employees and members of the undertaking	16	524	8.525
3 Receivables from government and other institutions	17	8.284	88.179
4 Receivables from connected undertakings	18	5.638	27.390
5 Other receivables	19	596.907	603.225
<b>III SHORT-TERM FINANCIAL ASSETS 021+...+023</b>	<b>20</b>	<b>18.985.735</b>	<b>18.742.822</b>
1 Financial assets at amortised cost	21	4.506.448	4.507.473
2 Financial assets at fair value through other comprehensive	22	0	0
3 Financial assets at fair value through statement of profit or	23	14.479.287	14.235.349
<b>III CASH AND CASH EQUIVALENTS</b>	<b>24</b>	<b>3.361.751</b>	<b>3.334.631</b>
<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>25</b>	<b>70.962</b>	<b>617.271</b>
<b>D TOTAL ASSETS 001+013+025</b>	<b>26</b>	<b>51.422.082</b>	<b>51.230.601</b>
<b>E OFF-BALANCE SHEET ITEMS</b>	<b>27</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A CAPITAL AND RESERVES 029+030+031+036+037+038</b>	<b>28</b>	<b>43.327.531</b>	<b>43.596.388</b>
<b>I INITIAL CAPITAL</b>	<b>29</b>	<b>46.357.000</b>	<b>46.357.000</b>
<b>II CAPITAL RESERVES</b>	<b>30</b>	<b>13.860.181</b>	<b>13.860.181</b>
<b>III PROFIT RESERVES 032+...+035</b>	<b>31</b>	<b>141.000</b>	<b>141.000</b>
1 Legal reserves	32	141.000	141.000
2 Reserves for treasury shares	33	0	0
3 Fair value reserves	34	0	0
4 Other reserves	35	0	0
<b>IV RETAINED PROFIT OR LOSS BROUGHT FORWARD</b>	<b>36</b>	<b>-17.903.905</b>	<b>-17.030.650</b>
<b>V PROFIT OR LOSS FOR THE YEAR</b>	<b>37</b>	<b>873.255</b>	<b>268.857</b>
<b>VI MINORITY INTEREST</b>	<b>38</b>	<b>0</b>	<b>0</b>
<b>B PROVISIONS</b>	<b>39</b>	<b>0</b>	<b>0</b>
<b>C SHORT-TERM LIABILITIES 041+...046</b>	<b>40</b>	<b>2.280.408</b>	<b>1.947.645</b>
1 Liabilities for advance payments	41	119.079	93
2 Trade payables	42	665.933	446.236
3 Liabilities to employees	43	328.099	339.226
4 Taxes, contributions and similar liabilities	44	219.642	313.474
5 Liabilities to connected undertakings	45	2.631	0
6 Other short-term liabilities	46	945.024	848.616
<b>D LONG-TERM LIABILITIES</b>	<b>47</b>	<b>2.228.710</b>	<b>2.347.399</b>
<b>E DEFERRED TAX LIABILITY</b>	<b>48</b>	<b>0</b>	<b>0</b>
<b>F ACCRUALS AND DEFERRED INCOME</b>	<b>49</b>	<b>3.585.433</b>	<b>3.339.169</b>
<b>G TOTAL LIABILITIES 028+039+040+047+048+049</b>	<b>50</b>	<b>51.422.082</b>	<b>51.230.601</b>
<b>H OFF-BALANCE SHEET ITEMS</b>	<b>51</b>	<b>0</b>	<b>0</b>
<b>Appendix to the balance sheet (position for consolidated financial statements)</b>			
<b>I Capital and reserves 053+054</b>	<b>52</b>	<b>0</b>	<b>0</b>
<b>1 Attributable to owners of the parent</b>	<b>53</b>	<b>0</b>	<b>0</b>
<b>2 Attributable to non-controlling interest</b>	<b>54</b>	<b>0</b>	<b>0</b>



## STATEMENT OF PROFIT OR LOSS

For the period 1.1.2022 to 31.3.2022

in HRK

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+009</b>	<b>1</b>	<b>3.333.941</b>	<b>3.333.941</b>	<b>3.920.344</b>	<b>3.920.344</b>
I Sales revenue 003+...+008	2	2.371.406	2.371.406	2.848.984	2.848.984
1 Commissions and membership fees	3	839.670	839.670	1.327.138	1.327.138
2 Listing maintenance fees	4	1.268.716	1.268.716	1.260.060	1.260.060
3 Income from quotation maintenance	5	263.020	263.020	261.786	261.786
4 Income from auctions	6	0	0	0	0
5 Income from memberships	7	0	0	0	0
6 Revenue from assigning and administering LEIs	8	0	0	0	0
II Other operating income 010+...+012	9	962.535	962.535	1.071.360	1.071.360
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	566.516	566.516	612.136	612.136
3 Other income	12	396.019	396.019	459.224	459.224
<b>B OPERATING EXPENSES 014+017+021+022+023+026+027</b>	<b>13</b>	<b>2.956.940</b>	<b>2.956.940</b>	<b>3.417.057</b>	<b>3.417.057</b>
I Material costs 015+016	14	892.799	892.799	899.558	899.558
1 Costs of raw materials	15	110.581	110.581	98.972	98.972
2 Other external costs	16	782.218	782.218	800.586	800.586
II Staff costs 018+...+020	17	1.520.347	1.520.347	1.794.049	1.794.049
1 Net salaries and wages	18	875.950	875.950	1.033.479	1.033.479
2 Tax and contributions from salary costs	19	438.034	438.034	516.597	516.597
3 Payroll contributions	20	206.363	206.363	243.973	243.973
III Depreciation	21	269.061	269.061	316.873	316.873
IV Other costs	22	272.629	272.629	378.195	378.195
V Value adjustment 024+025	23	0	0	0	0
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	0	0	0	0
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	2.104	2.104	28.382	28.382
<b>C FINANCIAL INCOME 029+...+034</b>	<b>28</b>	<b>67.493</b>	<b>67.493</b>	<b>46.072</b>	<b>46.072</b>
1 Interest, exchange rate differences, dividends and similar	29	0	0	164	164
2 Interest, exchange rate differences, dividends and similar	30	65.146	65.146	45.036	45.036
3 Income share from associates and participating interests	31	0	0	0	0
4 Unrealised gains (income) from financial assets	32	0	0	0	0
5 Profit from reversal of provisions for impairment for expected	33	0	0	0	0
6 Other financial income	34	2.347	2.347	872	872
<b>D FINANCIAL EXPENSES 036+...+040</b>	<b>35</b>	<b>231.749</b>	<b>231.749</b>	<b>280.502</b>	<b>280.502</b>
1 Interest, exchange rate differences and other expenditures with	36	5	5	3	3
2 Interest, exchange rate differences and other expenditure from	37	0	0	36.562	36.562
3 Unrealised losses (expenses) from financial assets	38	231.744	231.744	243.937	243.937
4 Loss on impairment for expected credit losses	39	0	0	0	0
5 Other financial expenses	40	0	0	0	0
<b>E TOTAL INCOME 001+028</b>	<b>41</b>	<b>3.401.434</b>	<b>3.401.434</b>	<b>3.966.416</b>	<b>3.966.416</b>
<b>F TOTAL EXPENDITURE 013+035</b>	<b>42</b>	<b>3.188.689</b>	<b>3.188.689</b>	<b>3.697.559</b>	<b>3.697.559</b>
<b>G Share in profit/loss of associates and subsidiaries</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>H PRE-TAX PROFIT OR LOSS 041-042+043</b>	<b>44</b>	<b>212.745</b>	<b>212.745</b>	<b>268.857</b>	<b>268.857</b>
<b>I INCOME TAX</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>J PROFIT OR LOSS FOR THE PERIOD 044-045</b>	<b>46</b>	<b>212.745</b>	<b>212.745</b>	<b>268.857</b>	<b>268.857</b>
1 Change in revaluation reserves (property, plant,	47	0	0	0	0
2 Actuarial gains/losses on defined benefit pension plans	48	0	0	0	0
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	49	0	0	0	0
4 Gains/losses on hedging instruments in a cash flow hedge	50	0	0	0	0
5 Gains/losses arising from translation of financial	51	0	0	0	0
6 Income tax on other comprehensive income	52	0	0	0	0
<b>K OTHER COMPREHENSIVE INCOME 047+...+052</b>	<b>53</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME 046+053</b>	<b>54</b>	<b>212.745</b>	<b>212.745</b>	<b>268.857</b>	<b>268.857</b>
<b>M RECLASSIFICATION ADJUSTMENTS</b>	<b>55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Appendix **</b>					
Attributable to owners of the parent	56	0	0	0	0
Attributable to non-controlling interest	57	0	0	0	0

## STATEMENT OF CASH FLOWS - indirect method

for the period 1.1.2022 to 31.3.2022

in HRK

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	212.745	268.857
2 Depreciation	2	269.061	316.873
3 Increase in short-term liabilities	3	0	0
4 Decrease in short-term receivables	4	438.563	453.690
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	17.644	-1.250
<b>I Total cash flow increase from operating activities 001+...+007</b>	<b>8</b>	<b>938.013</b>	<b>1.038.170</b>
1 Decrease in short-term liabilities	9	31.991	236.355
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	509.776	560.728
<b>II Total cash flow decrease from operating activities 009+...+013</b>	<b>14</b>	<b>541.767</b>	<b>797.083</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	0	56
4 Dividends received	18	29.949	0
5 Other cash receipts from investment activities	19	507.982	0
<b>III Total cash receipts from investment activities 015+...+019</b>	<b>20</b>	<b>537.931</b>	<b>56</b>
1 Cash payments for the purchase of fixed tangible and intangible	21	27.742	64.662
2 Cash payments for the acquisition of equity financial	22	0	0
3 Other cash payments from investment activities	23	0	0
<b>IV Total cash payments from investment activities 021+...+023</b>	<b>24</b>	<b>27.742</b>	<b>64.662</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	0	0
3 Cash payments for finance lease	31	0	0
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	5.390	203.601
<b>VI Total cash payments from operating activities 029+...+033</b>	<b>34</b>	<b>5.390</b>	<b>203.601</b>
<b>VII Cash and cash equivalents at the beginning of period</b>	<b>35</b>	<b>1.638.068</b>	<b>3.361.751</b>
<b>VIII Increase of cash and cash equivalents</b>	<b>36</b>	<b>901.045</b>	<b>0</b>
<b>IX Decrease of cash and cash equivalents</b>	<b>37</b>	<b>0</b>	<b>27.120</b>
<b>X Cash and cash equivalents at the end of period</b>	<b>38</b>	<b>2.539.113</b>	<b>3.334.631</b>

STATEMENT OF CHANGES IN EQUITY										
Item	ADP	for the period from 1.1.2022 to 31.3.2022							in HRK	
		Attributable to owners of the parent							Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Profit reserves	Profit or loss for the year (period)	Retained profit or loss brought forward	Fair value reserves	Other revaluation reserves		
1	2	3	4	5	6	7	8	9	10	11
<b>Balance on the first day of the previous business year</b>	<b>1</b>	46.357.000	13.860.181	141.000	1.874.402	-19.778.307	0	0	0	42.454.276
Change in accounting policies	2	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0
<b>Balance on the first day of the previous business year (restated)</b>	<b>4</b>	46.357.000	13.860.181	141.000	1.874.402	-19.778.307	0	0	0	42.454.276
Profit or loss for the period	5	0	0	0	873.255	0	0	0	0	873.255
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to owners	7	0	0	0	0	0	0	0	0	0
<b>Total directly recognized income and expenses of the previous year (previous year periods)</b>	<b>8</b>	0	0	0	873.255	0	0	0	0	873.255
Increase/decrease in subscribed capital	9	0	0	0	0	0	0	0	0	0
Other contributions by owners	10	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	11	0	0	0	0	0	0	0	0	0
Other distribution to owners	12	0	0	0	-1.874.402	1.874.402	0	0	0	0
<b>Balance on the last day of the previous business year reporting period</b>	<b>13</b>	46.357.000	13.860.181	141.000	873.255	-17.903.905	0	0	0	43.327.531
<b>Balance on the first day of the current business year</b>	<b>14</b>	46.357.000	13.860.181	141.000	873.255	-17.903.905	0	0	0	43.327.531
Change in accounting policies	15	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
<b>Balance on the first day of the current business year (restated)</b>	<b>17</b>	46.357.000	13.860.181	141.000	873.255	-17.903.905	0	0	0	43.327.531
Profit or loss for the period	18	0	0	0	268.857	0	0	0	0	268.857
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to owners	20	0	0	0	0	0	0	0	0	0
<b>Total directly recognised income and expenses of the current year (current period)</b>	<b>21</b>	0	0	0	268.857	0	0	0	0	268.857
Increase/decrease in subscribed capital	22	0	0	0	0	0	0	0	0	0
Other contributions by owners	23	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	24	0	0	0	0	0	0	0	0	0
Other distribution to owners	25	0	0	0	-873.255	873.255	0	0	0	0
<b>Balance on the last day of the current business year reporting period</b>	<b>26</b>	46.357.000	13.860.181	141.000	268.857	-17.030.650	0	0	0	43.596.388

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS – TFI

(drawn up for quarterly reporting periods)

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2022 - 31.3.2022

Sort of report: Separate

### 1. Reporting entity

Zagrebačka burza d.d. ("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*

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

Detailed information on the basis of preparation of the financial statements are provided in the Note No.2 to the separate financial statements presented in the Annual Report on Company Status and Business Activities in 2021 available on the internet page [www.zse.hr](http://www.zse.hr) (further: Annual Report of the Company).

#### *Significant accounting policies*

The interim financial statements for the reporting quarter are prepared applying the same accounting policies as in the latest separate annual financial statements presented in the Annual Report on Company Status and Business Activities in 2021 available on the internet page [www.zse.hr](http://www.zse.hr).

Information required by IFRSs that is not presented elsewhere in the separate statement of financial position, separate statement of comprehensive income, separate statement of cash flows and separate statement of changes in equity are disclosed in Unconsolidated unaudited financial result for period 1.1. to 31.3.2022 (further: Unconsolidated result for the first quarter) 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 at 31 March 2022 nor has issued securities.

### 4. 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 non-consolidated financial statements in Note 1.12 presented in the Unconsolidated result for the first quarter ([www.zse.hr](http://www.zse.hr)).

Besides the above-mentioned notes, we are describing the differences in classification between incomes and expenditures as presented in the audited separate financial statements and Notes to the separate financial statements and incomes and expenditures presented in this TFI form:

(a) income from assigning and administering LEIs is, in accordance with the Company's accounting policies, reported in other income (AOP 12) in the amount of HRK 100 thousand

(b) other differences between the information presented in the financial statements in TFI form compared to the classification of the information in the audited financial statements are presented in the Attachment to this notes.

**5. Liabilities falling due after more than five years, as well as the debts covered by valuable security**

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.

**6. Average number of employees during the reporting period**

The average number of the employees during the first quarter of 2022 is 25.

**7. Capitalized costs of the salaries during the financial year**

The Company did not capitalize the salaries in the financial year.

**8. Deferred taxes**

The Company does not have the deferred taxes as at 31 March 2022 as well as at 31 December 2021.

**9. 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**

The investments in the controlled companies, joint ventures and holdings of a participating interest are presented in the Notes 13 and 14 to the separate financial statements presented in the Annual Report of the Company for 2021. During the reporting period there were no significant changes in information presented in the Annual Report of the Company for 2021.

**10. Number and the nominal value shares subscribed during the financial year within the limits of the authorised capital**

There were no shares subscribed during the financial year within the limits of the authorised capital.

**11. 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.

**12. Name, registered office and legal form of each of the companies of which the issuer is a member having unlimited liability**

The Company has no shares in companies having unlimited liability.

**13. Name and registered office of the company which draws up the consolidated financial statements 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 the consolidated financial statements for the first quarter of 2022 that are available for use on the internet page [www.zse.hr](http://www.zse.hr).

**14. Name and registered office of the company which draws up quarterly consolidated financial statements 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.

**15. Place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained**

The Company prepares the consolidated financial statements that are available for use on the internet page [www.zse.hr](http://www.zse.hr).

**16. Nature and business purpose of the company's arrangements that are not included in the balance sheet and the financial impact on the company of those arrangements, provided that the risks or rewards of such arrangements are material and to the extent that disclosure of such risks or rewards is necessary to assess the issuer's financial condition**

The Company has no arrangement that are not included in the presented unconsolidated financial statements for the reporting period ended on 31 March 2022.

**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 balance sheet**

Significant events arising after the balance sheet date are presented in the Note 1.11 to the Unconsolidated result for the first quarter of 2022, as published on the internet page [www.zse.hr](http://www.zse.hr)

***Attachment: Reconciliation of the classification of the items of the financial statements in TFI form in comparison to the classification used in preparation of the audited financial statements for the year 2021***

<b>P&amp;L item (IFRS)</b>	<b>Amount HRK'000</b>	<b>P&amp;L item (GFI)</b>	<b>Amount HRK'000</b>
Staff costs	1.830	Staff costs Reclassification from other costs	1.794 36
Other operating costs	1.270	Costs of raw materials Other external costs Value adjustment Other costs Other operating expenses Reclassification to staff costs	99 801 - 378 28 -36
<b>Balance sheet item (IFRS)</b>	<b>Amount HRK'000</b>	<b>Balance sheet item (GFI)</b>	<b>Amount HRK'000</b>
Property and equipment Assets with right of use	1.146 3.070	Land and buildings Computer equipment Other tangible assets Leasehold improvements Assets under construction Rounding	2.674 706 191 637 9 -1
Financial assets at fair value through other comprehensive income Long-term deposits Loans receivable from associate	1.681 250 217	Financial assets at amortised cost (long-term)	2.148
Trade receivables and other assets Inventories	1.874 6	Receivables (short-term) Rounding	1.880 -
Trade and other payables (short-term) Short-term financial liabilities	1.345 603	Trade payables Liabilities to employees Advance payments received Taxes, contributions and similar liabilities Other short-term liabilities Rounding	446 339 - 314 849 -
Contractual liabilities and provisions	3.339	Accruals and deferred income	3.339