



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for
1/1/2021 – 31/12/2021

23 February 2022

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2021 AND 31/12/2021

1.1 Significant business events of the Group in the period between 1/1/2021 and 31/12/2021

In 2021, the Zagreb Stock Exchange Group (hereinafter: the Group) recorded the following significant business events:

- On March 2, 2021, the Zagreb Stock Exchange launched a new project on its YouTube channel called "ZSE Stock Talk" conceived as a new communication channel to the general population on economic and financial topics. The first series of videos had the theme of macroeconomic forecasts for 2021.
- On March 8, 2021, in cooperation with the Croatian Employers' Association, the Zagreb Stock Exchange organized the event "Ring for Gender Equality" to mark International Women's Day by opening a trade in symbolic bells to emphasize the need to include more women in the world of work and their advancement in the business world.
- On March 16, 2021, the Zagreb Stock Exchange received from the Securities Commission of the Republic of Northern Macedonia (Komisijata za hartii od vrednost na Republika Severna Makedonija) a decision approving the transfer above the threshold of 10% ownership stake in Makedonska berza AD Skopje, i.e., for the acquisition of shares of the Macedonian Stock Exchange whose total cumulative amount does not exceed 20% of the total issued voting shares.
- On March 24, 2021, the Zagreb Stock Exchange joined the United Nations Sustainable Stock Exchanges (SSE) initiative to promote sustainability and transparency in capital markets. The Zagreb Stock Exchange will engage in peer-to-peer dialogue to explore how exchanges can work together with investors, regulators, and companies, to encourage sustainable investment, while also enhancing corporate transparency and performance in respect to environmental, social and corporate governance issues, in line with the SEE initiative goals.
- On March 24, 2021, the Ljubljana Stock Exchange held a webcast entitled "Slovenian Listed Companies Online".
- In the period from March 22 to 28, 2021, the Ljubljana Stock Exchange held an event called "Open Days to the Financial World" as part of the World Money Week, where trainings on the capital market and financial literacy were held for pupils and students.
- On April 8, 2021, the first ETFs of the issuer Expat Bulgaria SOFIX UCITS ETF were listed on the Ljubljana Stock Exchange.
- On April 15, 2021, the Ljubljana Stock Exchange held a webcast entitled " Overview of Events on the Stock Exchange in Q1".

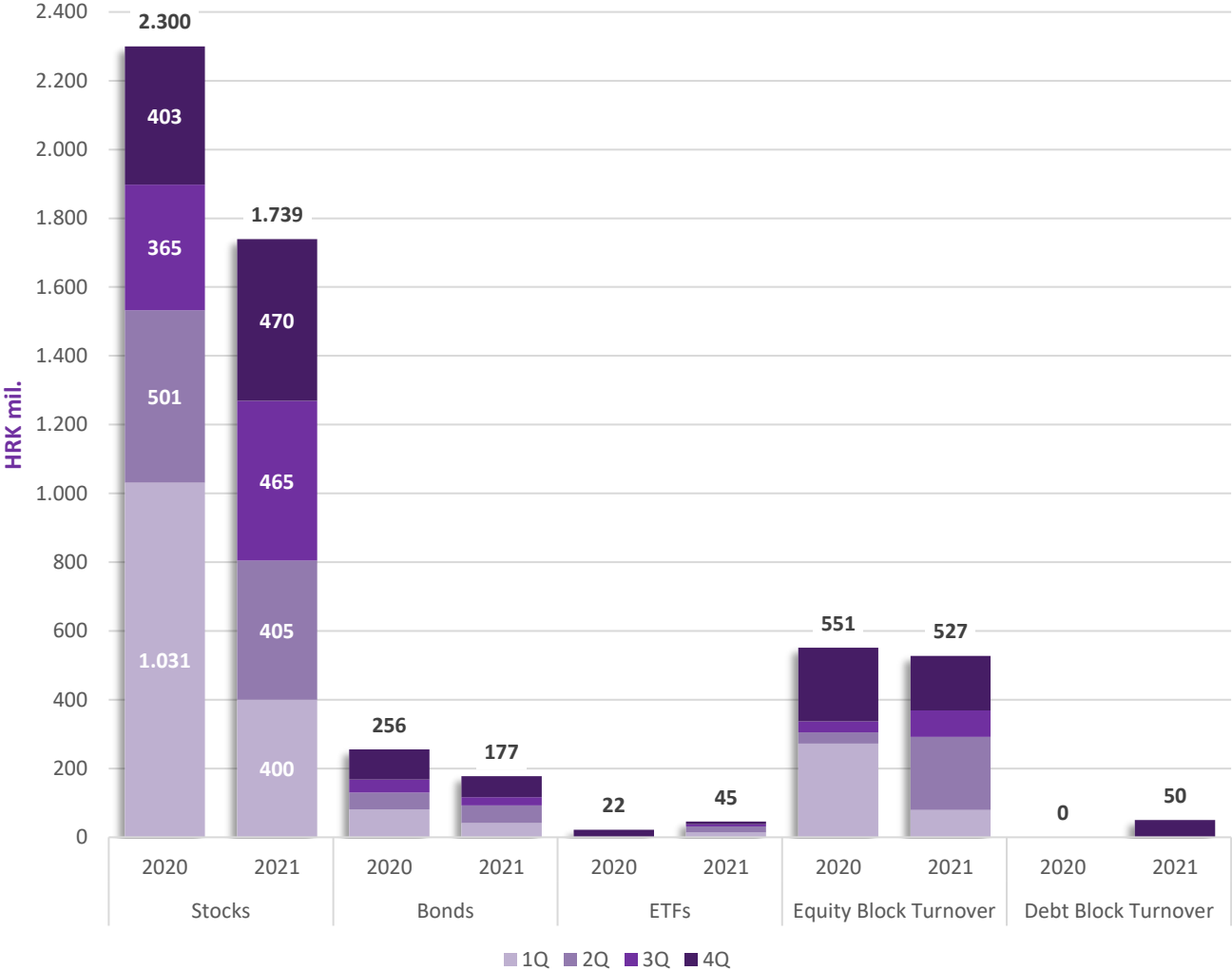
- In the period from 27 to 28 May 2021, the Croatian and Slovenian Investor Days - CEE Investment Opportunities were held. For the first time, Slovenian and Croatian companies were joined by companies listed on the Macedonian Stock Exchange. The event was conducted through the GoToWebinar platform, and was attended by about thirty panelists and 120 participants, and in addition to presentations by publishers, presentations of the Croatian, Slovenian and Macedonian capital markets were held.
- On June 11, 2021, the 12th annual education for issuers was held, co-organized by HANFA, the CDCC and the Zagreb Stock Exchange. The education gathered more than a hundred representatives of companies listed on the Zagreb Stock Exchange.
- On June 28, 2021, a new version of the Xetra T7 9.1 trading system was released into production.
- On 31 August 2021, the Ljubljana Stock Exchange held a webcast entitled " Slovenian Listed Companies Online".
- On September 7, 2021, a supervisory audit of the ISO 9001: 2015 quality management system of the Zagreb Stock Exchange was conducted. The supervisory audit was successfully completed and it was concluded this year that the quality management system of the Exchange is in accordance with the requirements of the ISO 9001: 2015 standard.
- On 9 and 10 September 2021, the investment conference "Prime plus" of the Zagreb Stock Exchange was held at which investors were introduced to all issuers listed on the Leading Market and three issuers listed on the Official Market of the Zagreb Stock Exchange. As part of this conference, the Zagreb Stock Exchange also presented itself as an issuer.
- On 9 and 10 September 2021, the 38th Financial Conference of the Ljubljana Stock Exchange and the magazine Finance was held in Portorož.
- From October 20 to 22, 2021, the Conference "Challenge of Change" was held in Rovinj, organized by the Zagreb Stock Exchange and the Association of Pension Fund Management Companies and Pension Insurance Companies.
- On November 22, 2021, Raiffeisen Bank International organized a digital investment conference called "SEE Day" with the participation of issuers from the Zagreb, Ljubljana and Bucharest Stock Exchanges.
- On December 1, 2021, the investment days of the Ljubljana and Zagreb Stock Exchanges were held under the name "CEE investment opportunities", at which investors were introduced to companies listed on the Zagreb, Ljubljana and Macedonian Stock Exchanges. The event was conducted via the Zoom platform.

- On December 14, 2021, the awards of the Ljubljana Stock Exchange were presented. The event was conducted via the Zoom platform.
- On December 15, 2021, the Zagreb Stock Exchange Awards were presented. In 2012, the Zagreb Stock Exchange established the Zagreb Stock Exchange Awards with the aim of strengthening the visibility of the capital market and its active participants among the financial and general public. The event also celebrated the 30th anniversary of the Zagreb Stock Exchange, which screened a film about the Zagreb Stock Exchange.
- In the fourth quarter of 2021 and during January 2022, three fundraising campaigns were successfully conducted on the Funderbeam platform, namely MOBILITY ONE, MIRET and INCLUDE.

1.2 Zagreb and Ljubljana Stock Exchange overview

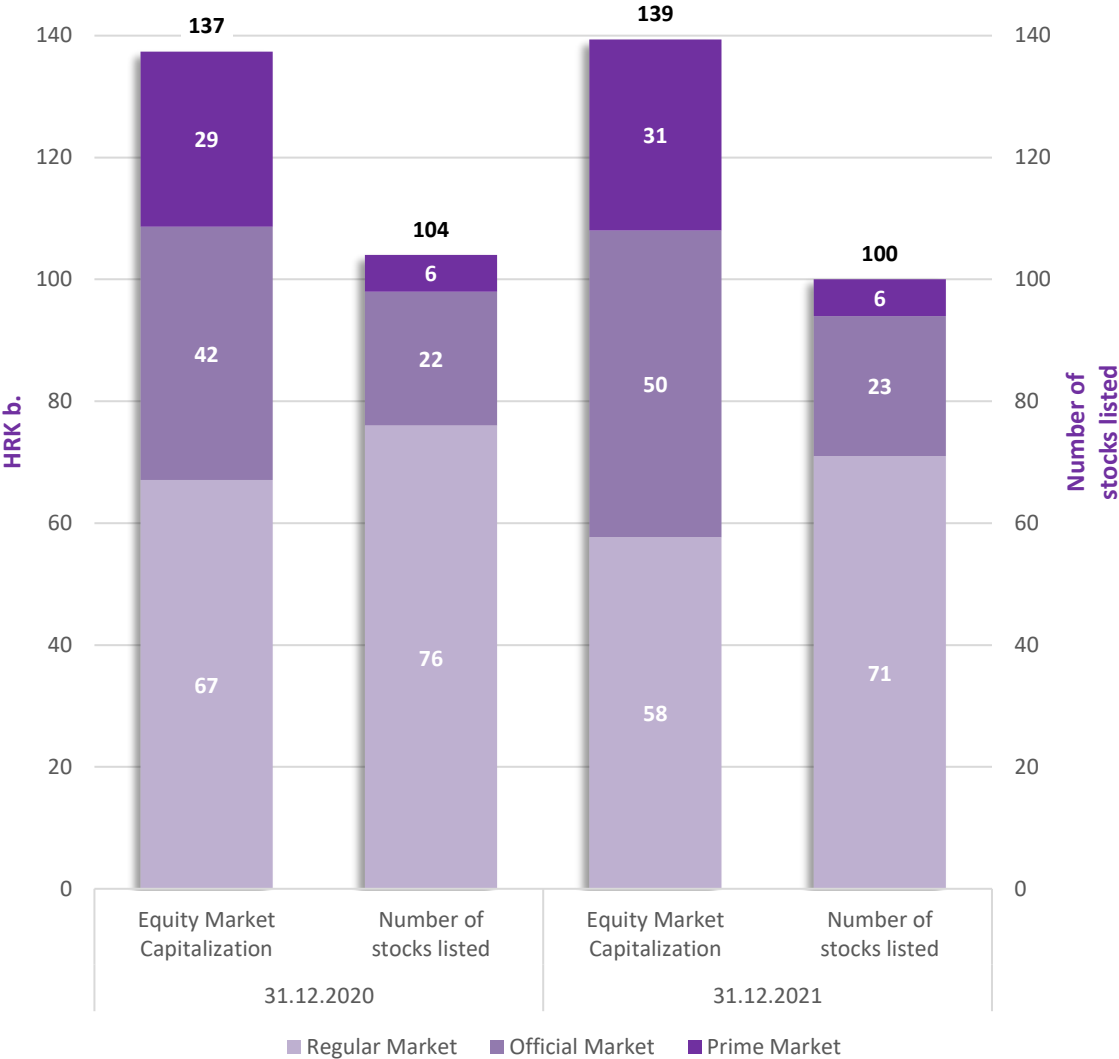
In 2021, the orderbook turnover amounted to HRK 1,962 million, -24% less than in 2020 which was marked by increased turnover in securities from the end of February to the beginning of May under the influence of Covid-19 in the Republic of Croatia. Of this amount, HRK 1,739 million relates to shares, HRK 177 million to bonds, while ETFs, which marked the anniversary in November 2021, had a significant turnover of HRK 45 million. The equity block turnover amounted to slightly more than HRK 527 million (2020: HRK 551 million), while the debt block turnover amounted to HRK 50 million in the fourth quarter alone (2020: no debt block turnover). If we compare the fourth with the previous quarters of 2021, we can see a continuous increase within the orderbook turnover (1Q: HRK 455 million, 2Q: HRK 474 million, 3Q: HRK 495 million, 4Q: HRK 538 million), while the largest equity block turnover was achieved in the second quarter (1Q: HRK 80 million, 2Q: HRK 212 million, 3Q: HRK 78 million, 4Q: HRK 158 million).

Securities turnover



Compared to the end of 2020, the market value measured by market capitalization as of 31 December 2021 is higher in almost all segments - it increased by HRK +3.5 billion or + 1% in total, with the market capitalization of the Prime Market higher by +9%, the Official Market by +21%, and the market capitalization of ETFs by +134%. These data point to a constant market recovery since May last year when the initial market shock caused by the emergence of the Covid-19 virus, which contributed to a large drop in market capitalization in the first quarter of 2020, began to weaken.

Equity Market Capitalization and number of stocks listed



Compared to 31 December 2020, at the end of 2021, a total of five shares were listed less on the Regular Market and one share more on the Official Market, while the number of shares listed on the Prime Market remained unchanged.

Zagreb Stock Exchange overview

	2020	2021	change
Securities turnover (HRK)			
Orderbook turnover	2.577.834.414	1.962.099.986	-23,89%
Stocks	2.300.273.793	1.739.474.734	-24,38%
Bonds	255.649.429	177.273.296	-30,66%
ETFs	21.911.192	45.351.955	106,98%
Equity Block Turnover	551.112.599	527.261.565	-4,33%
Debt Block Turnover	0	50.344.901	
TOTAL	3.128.947.013	2.539.706.451	-18,83%
Market Capitalization (HRK)			
Stocks	137.359.095.717	139.352.326.167	1,45%
Prime market	28.716.090.400	31.342.835.154	9,15%
Official market	41.567.941.436	50.325.878.835	21,07%
Regular market	67.075.063.881	57.683.612.178	-14,00%
Bonds	133.529.271.553	134.549.299.989	0,76%
ETFs	27.013.863	63.216.843	134,02%
TOTAL	270.915.381.134	273.964.842.999	1,13%
Number of securities listed			
Stocks	104	100	-3,85%
Prime market	6	6	0,00%
Official market	22	23	4,55%
Regular market	76	71	-6,58%
Bonds	26	29	11,54%
ETFs	2	2	0,00%
TOTAL	132	131	-0,76%

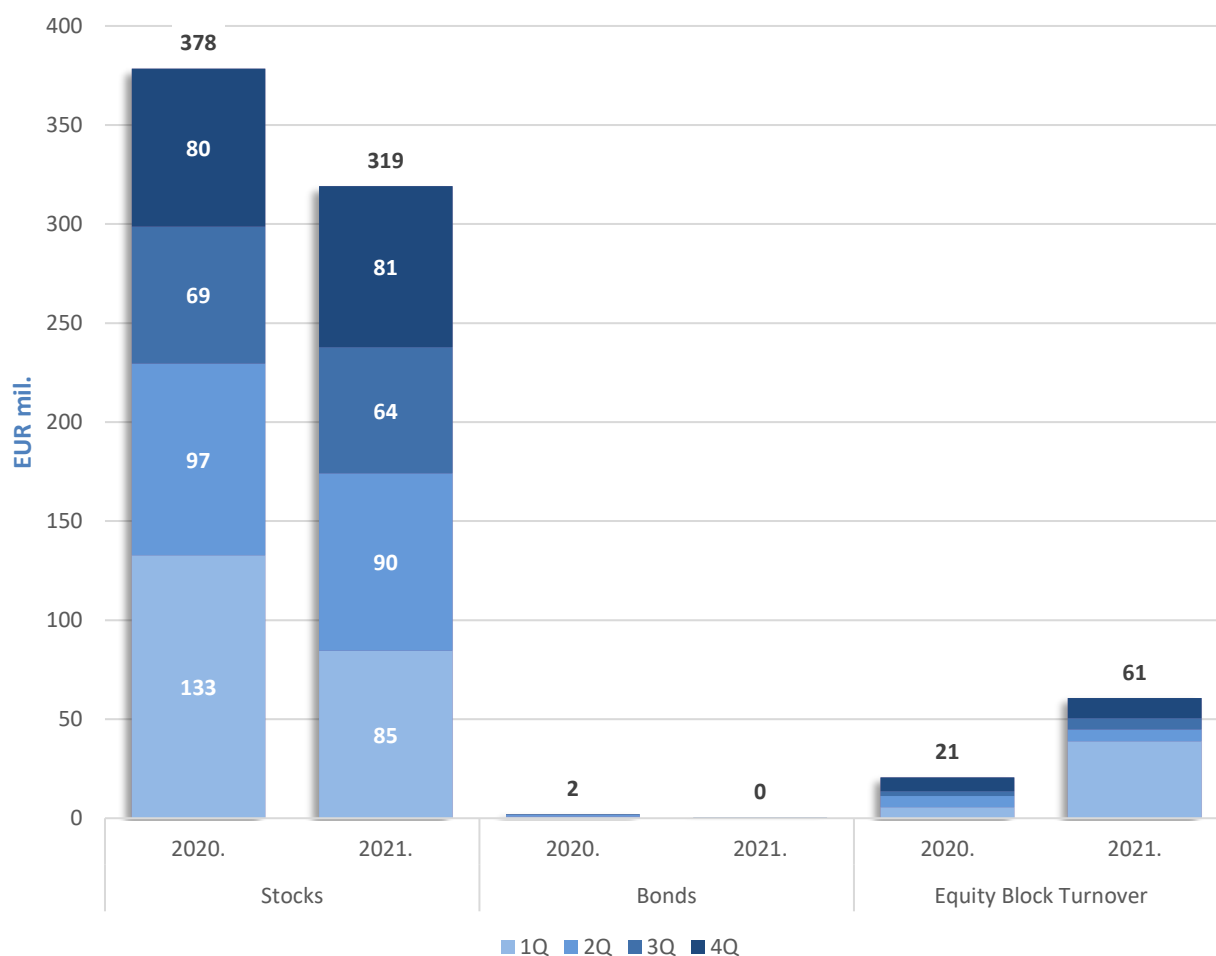
A comparison of data for 2021 with data from the year before shows a stable and positive trend among indices as well. Namely, after a sharp decline in the index's values since the end of February 2020, the index's values began to normalize and continued to grow continuously from May 2020. With the exception of CROBEXkonstrukt, which weakened -31.49%, all other equity indices rose in double digits compared to the closing value on 31 December 2020; most CROBEXnutris (+24%) and CROBEXtr, which includes dividend yield, as much as +22%, which is an excellent indicator of the return on investment that investors could achieve. The regional index ADRIAprime increased by a significant +32.22%, while the bond index CROBIStr rose slightly by +0.7%, and CROBIS fell by -1.6%.

Indices – value and turnover (2020 vs. 2021)

Index	31.12.2020	31.12.2021	Change	Turnover (HRK) 2020	Turnover (HRK) 2021	Change
CROBEX	1.739,29	2.079,35	19,55%	1.885.108.067	1.399.889.320	-25,74%
CROBEXtr	1.179,89	1.441,05	22,13%	1.885.108.067	1.399.889.320	-25,74%
CROBEX10	1.087,81	1.262,31	16,04%	1.579.203.982	1.099.034.169	-30,41%
CROBEX10tr	1.087,33	1.293,33	\	484.036.133	1.099.034.169	\
CROBEXprime	1.048,11	1.220,29	16,43%	771.279.606	749.544.419	-2,82%
CROBEXplus	1.104,30	1.230,38	11,42%	1.866.174.136	1.394.946.800	-25,25%
CROBEXindustrija	950,45	1.121,90	18,04%	324.532.518	225.404.583	-30,54%
CROBEXkonstrukt	698,94	478,85	-31,49%	96.873.815	54.113.520	-44,14%
CROBEXnutris	623,36	773,75	24,13%	286.638.338	303.885.082	6,02%
CROBEXtransport	\	809,49	\	\	162.758.728	
CROBEXturist	3.477,97	3.591,00	3,25%	434.896.393	244.945.580	-43,68%
CROBIS	112,36	110,56	-1,60%	25.040.891.148	5.600.804.076	-77,63%
CROBIStr	186,89	188,22	0,71%	25.040.891.148	5.600.804.076	-77,63%
ADRISprime	1.072,87	1.418,59	32,22%			

The total securities turnover on the Ljubljana Stock Exchange in 2021 decreased by -5.2% compared to the previous year. This is understandable because, as in Croatia, the securities turnover in the first three quarters of 2020 was influenced by the Covid-19 outbreak in Slovenia. However, this decline is not as pronounced as on the Zagreb Stock Exchange because the turnover on the Ljubljana Stock Exchange has remained above average since May 2020, when the turnover on the Zagreb Stock Exchange decreased and returned closer to the usual amounts. The orderbook equity turnover in 2021 reached EUR 319 million (a decrease of -15.6% compared to 2020 when it amounted to EUR 378 million), while the debt turnover amounted to only EUR 160 thousand, which is a decrease of -91.4% compared to 2020 when the debt turnover amounted to EUR 1,850 thousand. In 2021, the equity block turnover amounted to almost EUR 61 million (an increase of EUR +40 million compared to 2020), while the debt block turnover was absent.

Ljubljana Stock Exchange Turnover



Compared to December 31, 2020, the equity market capitalization increased by almost +50% and on the last day of 2021 amounted to EUR 9.5 billion. Since the last value on December 31, 2020, the SBITOP index has increased by almost +40%, and with the listing of the first ETFs on the Ljubljana Stock Exchange in April 2021 started the calculation of the SBITR index, which ended at 1,479 by the end of 2021.

Ljubljana Stock Exchange overview

	2020	2021	change
Total Turnover (EUR)	400.941.645	379.948.909	-5,24%
Stocks	378.423.218	319.162.108	-15,66%
Bonds	1.849.800	159.825	-91,36%
Equity block	20.668.627	60.626.977	193,33%
Debt block	0	0	
Equity Market Cap. on 31 December (EUR)	6.358.403.209	9.513.501.318	49,62%
SBITOP on 31 December	900	1.259	39,81%
SBITR on 31 December	\	1.479	

1.3 Expected future development of the Group

In 2022, the Group will continue to focus on restoring confidence and raising Corporate Governance standards and reporting on a regulated market. The Group will also focus on greater promotion of existing issuers, with a focus on Prime Market. The Group 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 Group 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 Group invests constant efforts into 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 Zagreb Stock Exchange began migrating the Ljubljana Stock Exchange's downstream system to the Zagreb Stock Exchange'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 Zagreb Stock Exchange also developed and launched a completely new website of the Zagreb and Ljubljana Stock Exchanges.

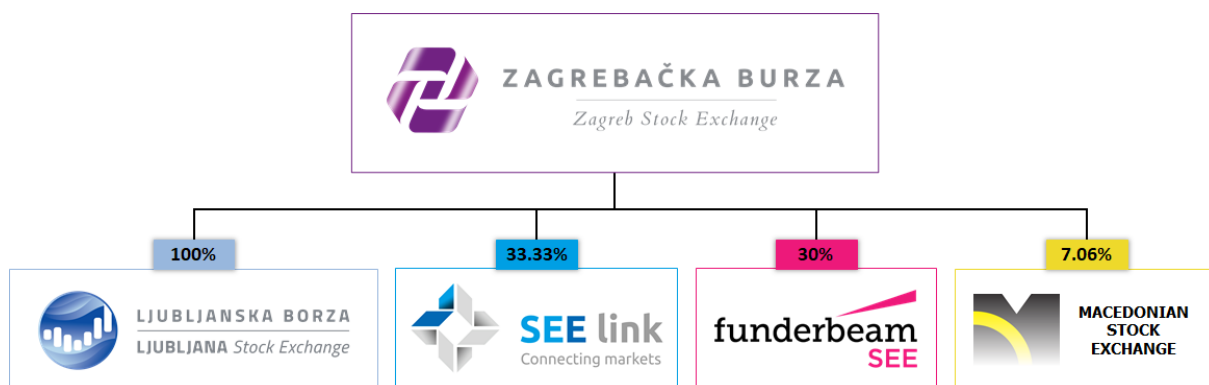
In 2021, the biggest focus was on the development of Exchange's own trading monitoring software, Zeus, as well as on the Exchange's strategy development project for the next five years. The Exchange also participated in the CCP implementation project for the Republic of Croatia and successfully implemented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

1.5 Information on repurchase of own shares

As of December 31, 2021, the companies in the Group held no own shares.

The companies in the Group did not acquire own shares between 1 January 2021 and 31 December 2021.

1.6 Zagreb Stock Exchange Group



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

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

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

On December 18, 2019, the Zagreb Stock Exchange acquired 148 shares, or 5.3% of the Macedonian Stock Exchange's share capital.

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 Group

The Group is fully funded by its own capital. The financial instruments the companies in the Group invest in are investment funds (money market and bond funds) and deposits (a vista and fixed-term deposits).

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

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

The companies in the Group manage risks, including financial risks, particularly through cooperation and coordination of two mutually independent control functions that exist at Zagreb and Ljubljana Stock Exchange: monitoring of compliance with relevant regulations and internal audit function.

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

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

The companies in the Group, Zagreb and Ljubljana Stock Exchange, invests free funds in open-end money market and bond investment funds, as well as bank deposits. Their investments are carried at fair value. Zagreb and Ljubljana Stock Exchange mitigate the price risk by diversifying their portfolio of open-end investment funds by investing in different types of funds managed by different fund management companies, and by investing in low-risk funds.

SEE Link and Funderbeam SEE are not exposed to the risks mentioned in this paragraph.

The companies in the Group have no loans received from external financial institutions, rather their cash and financial assets exceed substantially the liabilities of the companies in the Group, and consequently, their liquidity position is satisfactory.

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

The Group confirms that in 2021 there were no transactions within the Group and between the Group and its shareholders in excess of EUR 100,000.

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

In 2021, uncertainty continued over the prevention measures taken to halt the spread and suppression of the COVID-19 pandemic. It is not possible to estimate the future duration of the pandemic, but the Group is actively monitoring the situation and will take all necessary measures to minimize potential negative impacts in the event of a worsening situation. With its infrastructure and working procedures, the Group is fully trained and ready to ensure business continuity so that trading can run smoothly. Infrastructure and work processes are adapted to work in crisis situations, employees are on standby, and tests related to working in such circumstances have been successfully conducted, thus ensuring continuous trading in securities throughout the trading day, without difficulties even in emergencies.

The long-term effect can also affect the company's operations in terms of difficult operations of our clients - issuers, as well as reducing the volume of trade due to possible uncertainties of investors related to the impact of the crisis on the Croatian and Slovenian economy. Despite the aforementioned, at the date of issue of these financial statements, the Group continues to settle due

to liabilities and, consequently, prepares financial statements under the assumption of indefinite operation.

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 significance to the Group's operations as to require disclosure in management.

1.12 Business results for 1/1/2021 – 31/12/2021

In 2021, the Group generated a total of HRK 25,839 thousand of operating revenues, which is HRK - 471 thousand or -1.8% less than in 2020, when they amounted to HRK 26,310 thousand. Compared to 2020, sales revenues fell from HRK 18,272 to HRK 17,124 thousand, i.e., by HRK -1,148 thousand or - 6.3%. The significant decline in sales revenue is primarily the result of a decrease in trading commissions and membership fees, which, following the reduction in turnover compared to the significantly increased turnover in securities from the end of February to mid-April 2020, in 2021 reached HRK 7,763 thousand (HRK -1,113 thousand or -12.5% less compared to 2020, when they amounted to HRK 8,876 thousand). Revenues from quotation maintenance at the Group level fell by HRK -143 thousand or -8.5% in 2021, i.e., from HRK 1,692 to HRK 1,549 thousand), while revenues from listing maintenance increased by HRK +108 thousand or +1.4% (increase from HRK 7,705 to HRK 7,813 thousand). Compared to 2020, other operating revenues increased by a significant HRK +677 thousand or + 8.4%, i.e., from HRK 8,038 to HRK 8,715 thousand. This increase in other operating income is due to the growth of other income (including income from education and income from the issuance and maintenance of LEI) which increased by HRK +319 thousand or +14.8% and amounted to HRK 2,479 thousand, and income from the sale of information which increased from HRK 5,878 to HRK 6,236 thousand (HRK +358 thousand or + 6%).

At the beginning of the coronavirus pandemic, i.e., in the first quarter of 2020, the Group began to record a decline in operating expenses primarily due to a changed working mode (working from home, the lack of business trips, live events, etc.). In 2021, the Group's total operating expenses increased by a significant HRK +850 thousand or +3.5% and amounted to HRK 24,997 thousand (2020: HRK 24,147 thousand). Items of operating expenses that decreased in 2021 compared to the previous year are the value adjustments of fixed and current assets amounting to HRK 91 thousand (HRK -217 thousand or - 70.5%) and other operating expenses amounting to HRK 31 thousand (HRK -160 thousand or -83.9%). The largest increase was recorded in other expenses amounting to HRK 3,438 thousand (HRK +255 thousand or +8%), within which advertising costs increased the most (HRK +160 thousand), and material costs amounting to HRK 7,436 thousand (HRK +666 thousand or +9.8%) which, as at the unconsolidated level, increased due to an increase in software maintenance costs (HRK +415 thousand), consulting services costs (HRK +188 thousand), lawyer costs (HRK +96 thousand) and audit costs (HRK +95 thousand). Besides material and other costs, depreciation, which amounted to HRK 2,036 thousand (HRK +63 thousand or +3.2%), and staff costs, which amounted to HRK 11,965 thousand (HRK +244 thousand or +2%) also increased.

The Group's key business indicators

	HRK	2020	2021	change	4Q 2020	4Q 2021	change
Capital and reserves		42.930.679	43.282.102	0,82%	42.669.306	43.131.093	1,08%
Total assets		51.094.058	53.657.835	5,02%	51.172.751	53.501.833	4,55%
Operating income		26.310.513	25.839.244	-1,79%	6.787.854	7.195.849	6,01%
<i>sales revenue</i>		18.272.542	17.124.264	-6,28%	4.450.102	4.387.290	-1,41%
<i>other operating income</i>		8.037.971	8.714.980	8,42%	2.337.752	2.808.559	20,14%
Operating expenses		24.146.946	24.996.932	3,52%	6.726.813	6.914.332	2,79%
<i>material costs</i>		6.769.706	7.435.742	9,84%	1.984.150	2.052.031	3,42%
<i>staff costs</i>		11.721.138	11.964.903	2,08%	2.871.995	3.093.834	7,72%
<i>depreciation and amortization</i>		1.972.940	2.036.155	3,20%	504.011	533.840	5,92%
<i>other costs</i>		3.683.162	3.560.132	-3,34%	1.366.657	1.234.627	-9,66%
EBIT		2.163.567	842.312	-61,07%	61.041	281.517	361,19%
EBITDA		4.136.507	2.878.467	-30,41%	565.052	815.357	44,30%
Financial income		245.602	79.014	-67,83%	8.162	35.090	329,92%
Financial expenses		47.537	526.487	1007,53%	-242.539	141.565	-158,37%
Share in profit/ loss of associates and subsidiaries		-25.304	30.450	-220,34%	-55.536	21.303	-138,36%
Pre-tax profit or loss		2.336.328	425.289	-81,80%	256.206	196.345	-23,36%
Income tax		184.077	10.386	-94,36%	-24.947	-79.091	217,04%
Profit or loss for the period		2.152.251	414.903	-80,72%	281.153	275.436	-2,03%
Other comprehensive income		239.107	-63.480	-126,55%	-19.780	-124.426	529,05%
Total comprehensive income		2.391.358	351.423	-85,30%	261.373	151.010	-42,22%
Number of employees		38	39	2,63%	38	39	2,63%

The Group's operating profit in 2021 amounted to HRK 842 thousand, while in the previous year it amounted to HRK 2,336 thousand. At the fourth-quarter level, the Group reported an operating profit in the amount of HRK 281 thousand, while the Group's operating profit in the same period in 2020 amounted to HRK 61 thousand. Financial income recorded an annual decline, but an increase in the fourth quarter. In 2021, the Group generated financial income in the amount of HRK 79 thousand (HRK -167 thousand or -67.8%), while financial income in the fourth quarter amounted to HRK 35 thousand (HRK +27 thousand). In 2021, the Group's financial expenses amounted to HRK 526 thousand (HRK +479 thousand), while in the fourth quarter of 2021, compared to the same period in 2020, they increased by HRK +384 thousand and amounted to HRK 141 thousand (in fourth quarter of 2020, financial expenses due to the reduction of unrealized losses on financial assets were in the positive amount of HRK 242 thousand).

If we add up the positive operating profit, negative net financial result and share in the profit of the associates and subsidiaries in the amount of HRK 30 thousand and income tax in the amount of HRK 10 thousand, the Group's net profit in 2021 amounts to HRK 415 thousand, HRK 1,737 thousand or -80.7% less than in 2020, when the Group's net profit amounted to HRK 2,152 thousand. Adding other comprehensive income in the negative amount of HRK -63 thousand to the net profit, in 2021 the Group's total comprehensive income amounts to HRK 351 thousand (a decrease of HRK -2,040 thousand or -85.3% compared to HRK 2,391 thousand in 2020). The share in the profit of the associates

and subsidiaries in the fourth quarter of 2021 is HRK 21 thousand, and the profit tax is in the positive amount of HRK 79 thousand, therefore the Group in the fourth quarter of 2021 records a profit of HRK 275 thousand and a total comprehensive income of HRK 151 thousand.

Operating profit before interest, taxes, depreciation and amortization is positive and in 2021 amounted to HRK 2,878 thousand, or HRK -1,258 thousand less than in 2020, while in the fourth quarter of 2021 it amounted to HRK 815 thousand, or HRK +250 thousand more than in the same period in 2020. years.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Group prepared for the period between 1/1/2021 and 31/12/2021 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated financial statements for the period between 1/1/2021 and 31/12/2021 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for 2021 contains a true and fair view of the development and results of operations, with a description of the principal risks and uncertainties to which the Group is exposed.

Consolidated financial statements for 2021 have not been audited.

Ivana Gažić
President of the Management Board



Tomislav Gračan
Member of the Management Board



Contact

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

Phone number: +385/ 1 4686 806

E-mail: ir@zse.hr

Consolidated unaudited financial statements of the Group
for 1/1/2021 – 31/12/2021

Annex 1

ISSUER'S GENERAL DATA

Reporting period:	1.1.2021	to	31.12.2021
Year:	2021		
Quarter:	4		

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): **39**Consolidated report: **KD** (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)

BALANCE SHEET			
balance as at 31.12.2021			
in HRK			
Submitter: Zagreb Stock Exchange, Inc			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
ASSETS			
FIXED ASSETS 002+003+009+012	1	15.619.546	18.163.340
I INTANGIBLE ASSETS	2	2.788.458	2.562.228
II TANGIBLE ASSETS 004+...+008	3	9.253.415	12.003.541
1 Land and buildings	4	7.411.114	9.428.635
2 Computer equipment	5	674.695	742.389
3 Other tangible assets	6	1.004.436	1.182.830
4 Leasehold improvements	7	163.170	649.687
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011	9	3.391.957	3.418.658
1 Investments in associates, subsidiaries and joint ventures	10	115.150	145.796
2 Financial assets at amortised cost	11	3.276.807	3.272.862
DEFERRED TAX ASSETS	12	185.716	178.913
B CURRENT ASSETS 014+020+024	13	34.808.639	34.884.522
I RECEIVABLES 015+...+019	14	3.700.106	3.951.898
1 Trade receivables	15	3.026.665	3.172.972
2 Receivables from employees and members of the undertaking	16	622	524
3 Receivables from government and other institutions	17	112.673	176.097
4 Receivables from connected undertakings	18	0	0
5 Other receivables	19	560.146	602.305
III SHORT-TERM FINANCIAL ASSETS 021+...+023	20	21.784.766	19.371.470
1 Financial assets at amortised cost	21	4.010.501	4.892.183
2 Financial assets at fair value through other comprehensive	22	0	0
3 Financial assets at fair value through statement of profit or	23	17.774.265	14.479.287
III CASH AND CASH EQUIVALENTS	24	9.323.767	11.561.154
C PREPAID EXPENSES AND ACCRUED INCOME	25	665.873	609.973
D TOTAL ASSETS 001+013+025	26	51.094.058	53.657.835
E OFF-BALANCE SHEET ITEMS	27	0	0
LIABILITIES			
A CAPITAL AND RESERVES 029+030+031+036+037+038	28	42.930.679	43.282.102
I INITIAL CAPITAL	29	46.357.000	46.357.000
II CAPITAL RESERVES	30	13.860.181	13.860.181
III PROFIT RESERVES 032+...+035	31	920.350	856.870
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	779.350	715.870
IV RETAINED PROFIT OR LOSS BROUGHT FORWARD	36	-20.359.103	-18.206.852
V PROFIT OR LOSS FOR THE YEAR	37	2.152.251	414.903
VI MINORITY INTEREST	38	0	0
B PROVISIONS	39	118.209	192.109
C SHORT-TERM LIABILITIES 041+...046	40	2.985.598	3.230.285
1 Liabilities for advance payments	41	266.720	126.864
2 Trade payables	42	886.130	1.127.555
3 Liabilities to employees	43	726.747	745.001
4 Taxes, contributions and similar liabilities	44	429.996	278.324
5 Liabilities to connected undertakings	45	5.276	0
6 Other short-term liabilities	46	670.729	952.541
D LONG-TERM LIABILITIES	47	247.431	2.442.912
E DEFERRED TAX LIABILITY	48	189.395	188.771
F ACCRUALS AND DEFERRED INCOME	49	4.622.746	4.321.656
G TOTAL LIABILITIES 028+039+040+047+048+049	50	51.094.058	53.657.835
H OFF-BALANCE SHEET ITEMS	51	0	0
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 053+054	52	42.930.679	43.282.102
1 Attributable to owners of the parent	53	42.930.679	43.282.102
2 Attributable to non-controlling interest	54	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2021 to 31.12.2021

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
A OPERATING INCOME 002+009	1	26.310.513	6.787.854	25.839.244	7.195.849
I Sales revenue 003+...+008	2	18.272.542	4.450.102	17.124.264	4.387.290
1 Commissions and membership fees	3	8.875.770	1.955.758	7.762.906	2.052.719
2 Listing maintenance fees	4	7.704.733	2.051.150	7.812.705	2.024.499
3 Income from quotation maintenance	5	1.692.039	443.194	1.548.653	310.072
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	8.037.971	2.337.752	8.714.980	2.808.559
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	5.878.313	1.509.564	6.236.312	1.848.821
3 Other income	12	2.159.658	828.188	2.478.668	959.738
B OPERATING EXPENSES 014+017+021+022+023+026+027	13	24.146.946	6.726.813	24.996.932	6.914.332
I Material costs 015+016	14	6.769.706	1.984.150	7.435.742	2.052.031
1 Costs of raw materials	15	625.896	146.836	554.552	147.158
2 Other external costs	16	6.143.810	1.837.314	6.881.190	1.904.873
II Staff costs 018+...+020	17	11.721.138	2.871.995	11.964.903	3.093.834
1 Net salaries and wages	18	8.030.001	1.932.541	8.285.222	2.191.711
2 Tax and contributions from salary costs	19	2.801.567	732.887	2.750.918	667.073
3 Payroll contributions	20	889.570	206.567	928.763	235.050
III Depreciation	21	1.972.940	504.011	2.036.155	533.840
IV Other costs	22	3.183.648	1.030.412	3.438.383	1.161.385
V Value adjustment 024+025	23	308.456	175.679	91.053	49.180
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	308.456	175.679	91.053	49.180
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	191.058	160.566	30.696	24.062
C FINANCIAL INCOME 029+...+034	28	245.602	8.162	79.014	35.090
1 Interest, exchange rate differences, dividends and similar	29	0	-701	1.472	76
2 Interest, exchange rate differences, dividends and similar	30	101.950	-5.293	59.428	25.474
3 Income share from associates and participating interests	31	0	0	0	0
4 Unrealised gains (income) from financial assets	32	33.017	11.188	0	0
5 Profit from reversal of provisions for impairment for expected	33	0	0	0	0
6 Other financial income	34	110.635	2.968	18.114	9.540
D FINANCIAL EXPENSES 036+...+040	35	47.537	-242.539	526.487	141.565
1 Interest, exchange rate differences and other expenditures with	36	7.691	2.138	7.661	2.355
2 Interest, exchange rate differences and other expenditure from	37	39.839	-12.539	107.068	29.022
3 Unrealised losses (expenses) from financial assets	38	0	0	411.758	110.188
4 Loss on impairment for expected credit losses	39	0	0	0	0
5 Other financial expenses	40	7	-232.138	0	0
E TOTAL INCOME 001+028	41	26.556.115	6.796.016	25.918.258	7.230.939
F TOTAL EXPENDITURE 013+035	42	24.194.483	6.484.274	25.523.419	7.055.897
G Share in profit/loss of associates and subsidiaries	43	-25.304	-55.536	30.450	21.303
H PRE-TAX PROFIT OR LOSS 041-042+043	44	2.336.328	256.206	425.289	196.345
I INCOME TAX	45	184.077	-24.947	10.386	-79.091
J PROFIT OR LOSS FOR THE PERIOD 044-045	46	2.152.251	281.153	414.903	275.436
1 Change in revaluation reserves (property, plant,	47	0	0	0	0
2 Actuarial gains/losses on defined benefit pension plans	48	-7.277	-7.277	-8.656	-8.656
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	246.384	-12.503	-56.337	-117.283
6 Income tax on other comprehensive income	52	0	0	-1.513	-1.513
K OTHER COMPREHENSIVE INCOME 047+...+052	53	239.107	-19.780	-63.480	-124.426
TOTAL COMPREHENSIVE INCOME 046+053	54	2.391.358	261.373	351.423	151.010
M RECLASSIFICATION ADJUSTMENTS	55	0	0	0	0
Appendix **					
Attributable to owners of the parent	56	2.391.358	261.373	351.423	151.010
Attributable to non-controlling interest	57	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 1.1.2021. to 31.12.2021

in HRK

Submitter: Zagreb Stock Exchange, Inc

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1 Pre-tax profit	1	2.336.328	425.289
2 Depreciation	2	1.972.940	2.036.155
3 Increase in short-term liabilities	3	133.633	0
4 Decrease in short-term receivables	4	595.556	388.876
5 Decrease in inventories	5	273	312
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	662.532	534.891
I Total cash flow increase from operating activities 001+...+007	8	5.701.262	3.385.523
1 Decrease in short-term liabilities	9	0	154.103
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	136.429	952.443
II Total cash flow decrease from operating activities 009+...+013	14	136.429	1.106.546
CASH FLOW FROM INVESTMENT ACTIVITIES			
1 Cash receipts from sale of fixed tangible and intangible assets	15	0	0
2 Cash receipts the from sale of equity instruments and debt	16	0	7.598
3 Interest received	17	58.501	0
4 Dividends received	18	54.130	0
5 Other cash receipts from investment activities	19	2.424.758	5.231.361
III Total cash receipts from investment activities 015+...+019	20	2.537.389	5.238.959
1 Cash payments for the purchase of fixed tangible and intangible	21	1.016.675	1.154.452
2 Cash payments for the acquisition of equity financial	22	0	0
3 Other cash payments from investment activities	23	4.566.716	3.255.899
IV Total cash payments from investment activities 021+...+023	24	5.583.391	4.410.351
CASH FLOW FROM FINANCING ACTIVITIES			
1 Cash receipts from the issue of equity financial instruments and debt financial instruments	25	0	0
2 Cash receipts from credit principals, debentures, loans and other borrowings	26	0	0
3 Other cash receipts from financing activities	27	0	0
V Total cash receipts from financing activities 025+...+027	28	0	0
1 Cash payments for credit principals and bonds	29	0	0
2 Cash payments for dividends	30	0	0
3 Cash payments for finance lease	31	34.327	0
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	753.937	870.198
VI Total cash payments from operating activities 029+...+033	34	788.264	870.198
VII Cash and cash equivalents at the beginning of period	35	7.593.200	9.323.767
VIII Increase of cash and cash equivalents	36	1.730.567	2.237.387
IX Decrease of cash and cash equivalents	37	0	0
X Cash and cash equivalents at the end of period	38	9.323.767	11.561.154

STATEMENT OF CHANGES IN EQUITY										
Item	ADP	for the period from 1.1.2021 to 31.12.2021							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
Balance on the first day of the previous business year	1	46.357.000	13.860.181	141.000	941.148	-21.300.251	0	540.243	0	40.539.321
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
Balance on the first day of the previous business year (restated)	4	46.357.000	13.860.181	141.000	941.148	-21.300.251	0	540.243	0	40.539.321
Profit or loss for the period	5	0	0	0	2.152.251	0	0	0	0	2.152.251
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	239.107	0	239.107
Total directly recognized income and expenses of the previous year (previous year periods)	8	0	0	0	2.152.251	0	0	239.107	0	2.391.358
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	-941.148	941.148	0	0	0	0
Balance on the last day of the previous business year reporting period	13	46.357.000	13.860.181	141.000	2.152.251	-20.359.103	0	779.350	0	42.930.679
Balance on the first day of the current business year	14	46.357.000	13.860.181	141.000	2.152.251	-20.359.103	0	779.350	0	42.930.679
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
Balance on the first day of the current business year (restated)	17	46.357.000	13.860.181	141.000	2.152.251	-20.359.103	0	779.350	0	42.930.679
Profit or loss for the period	18	0	0	0	414.903	0	0	0	0	414.903
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	-63.480	0	-63.480
Total directly recognised income and expenses of the current year (current period)	21	0	0	0	414.903	0	0	-63.480	0	351.423
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	-2.152.251	2.152.251	0	0	0	0
Balance on the last day of the current business year reporting period	26	46.357.000	13.860.181	141.000	414.903	-18.206.852	0	715.870	0	43.282.102

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: 1.1.2021 - 31.12.2021

Sort of report: Consolidated

1. Reporting entity

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

2. Basis of preparation and significant accounting policies

Basis for preparation

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

Detailed information on the basis for preparation of the financial statements are provided in the Note to the consolidated financial statements No. 2 presented in the Annual Report on Group Status and Business Activities in 2020 available on the internet page www.zse.hr (further: Annual Report for the Group).

Significant accounting policies

The interim financial statements for the reporting period are prepared applying the same accounting policies as in the latest annual consolidated financial statements presented in the Annual Report on Group Status and Business Activities in 2020 available on the internet page www.zse.hr (further: Annual Report for the Group).

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

Information required by IFRSs that are not presented elsewhere in the consolidated statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in Consolidated unaudited financial result for period 1.1. to 31.12.2021 (further: Consolidated result for 4th quarter) as published on the internet page www.zse.hr.

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

The Group does not have financial commitments, guarantees or contingencies that are not included in the consolidated balance sheet as of 31 December 2021 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 consolidated financial statements in Note 1.12 presented in the Consolidated result for for 4th quarter 2021 (www.zse.hr).

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

(a) income from assigning and administering LEIs is, in accordance with the Groups accounting policies reported in other income (AOP 12) in the amount of HRK 369 thousand

(b) other differences between the information presented in the consolidated financial statements in TFI form compared to the classification of the information in the audited consolidated financial statements for 2020 are presented in the Attachment to these 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 Group does not have liabilities falling due after more than five years.

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

6. Average number of employees during the reporting period

The average amount of employees during the reporting period is 37.

7. Capitalized costs of salaries during the reporting period

The Group did not capitalize salaries during the reporting period.

8. Deferred taxes

The provision for deferred taxes, amount of the deferred taxes at the beginning and at the end of the reporting period and movement during the reporting period are as follows:

	1.1.2021	Increase	Decrease	31.12.2021
	kn'000	kn'000	kn'000	kn'000
Deferred tax assets	186	-	(7)	179
Deferred tax liabilities	(189)	-	1	(189)
	(3)	-	(7)	10

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

The investments in controlled companies, joint ventures and holdings of a participating interest are presented in the Notes 13 and 14 to the consolidated financial statements presented in the Annual Report on the Group. During the reporting period there were no significant changes in comparison to the information presented in the Annual Group report.

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

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

11. Existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights

The Group 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 Group 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 controlled member of any group.

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

14. Name and registered office of the company which draws up the 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 controlled member of any group.

15. Place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available

The Company prepares quarterly consolidated financial statements that are available for use on the internet page 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

The Group has no arrangements that are not included in the presented consolidated financial statements.

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

Material events arising after the balance sheet date are presented in the Note 1.11 to the consolidated financial statements as part of the Consolidated result for the 4th quarter 2021 as published on the internet page www.zse.hr

Attachment: Reconciliation of the classification of the items of the financial statements in TFI form compared to the classification used in preparation of the audited financial statements for the year 2020:

P&L item (IFRS)	Amount HRK'000	P&L item (GFI)	Amount HRK'000
Staff costs	12.817	Staff costs Reclassification from other costs	11.965 852
Other operating costs	10.143	Costs of raw materials Other external costs Value adjustment Other costs Other operating expenses Reclassification to staff costs	555 6.881 91 3.438 30 (852)
Balance sheet item (IFRS)	Amount HRK'000	Balance sheet item (GFI)	Amount HRK'000
Property and equipment Assets with right of use	8.776 3.227	Land and buildings Computer equipment Other tangible assets Assets under construction Rounding	9.429 742 1.183 650 (1)
Financial assets at fair value through other comprehensive income Long term deposits Guarantee deposits Loans receivable from associate	1.302 1.504 250 217	Financial assets at amortised cost (long term)	3.273
Trade receivables and other assets Inventories	3.948 6	Receivables (short term) Rounding	3.952 2
Trade and other payables Short term financial assets	2.530 699	Liabilities for advance payments Trade payables Liabilities to employees Taxes, contributions and similar liabilities Other short-term liabilities Rounding	127 1.128 745 278 953 (2)
Contractual liabilities	4.322	Accruals and deferred income	4.322