



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

1/1/2022 – 30/9/2022

24 October 2022

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2022 AND 30/9/2022

1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 1/1/2022 and 30/9/2022

In the first three quarters 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.
- On May 26 and 27, 2022, the investment conference of the Zagreb and Ljubljana stock exchanges "CEE Investment Opportunities" was held. The event was organized for the first time in 2014. The aim of the event is to facilitate the access of regional and international investors to Slovenian and Croatian companies, thereby strengthening their visibility and supporting liquidity. For the second year in a row, Slovenian and Croatian companies were joined by companies listed on the Macedonian Stock Exchange. The event was held via the Zoom webinar platform, and was attended by about 200 analysts and investors from the region, as well as from Austria, the Czech Republic, Estonia, Germany, Poland, Spain, Turkey, Great Britain, the United States of America and Japan.
- On June 8, 2022, the Annual Education for issuers was held in the co-organization of the Croatian Financial Services Supervisory Agency, the Central Depository & Clearing Company and the Zagreb Stock Exchange, which has been held since 2011. The training brought together more than a hundred representatives of companies listed on the Zagreb Stock Exchange and was held online.
- On June 14, the Zagreb Stock Exchange's General Assembly was held where, among others, a decision was made to regularly reduce the share capital by merging shares according to the ratio 2:1, by issuing to each shareholder one new ordinary registered share with a nominal value of HRK 10 for two shares outstanding. The basic capital of the Zagreb Stock Exchange was thus reduced from HRK 46,357,000 by HRK 23,178,500 to HRK 23,178,500¹.
- On June 15, 2022, a presentation was held at the Zagreb Stock Exchange for investors of the Funderbeam SEE campaign of the company FRIENDLY FIRE.
- On June 24, 2022, the Zagreb Stock Exchange acquired an additional 199 shares of the Macedonian Stock Exchange and increased its share in that stock exchange to 17.05%.
- On June 27, 2022, the new version of the Xetra T7 10.1 trading system was put into production on the Zagreb and Ljubljana Stock Exchanges. The migration was carried out without difficulty.

¹ More in the Notes to the financial statements in item 10.

- On July 8, 2022, the Zagreb Stock Exchange acquired an additional 138 shares of the Macedonian Stock Exchange and increased its share in that stock exchange to 21.99%.
- On July 18, 2022, the Zagreb Stock Exchange acquired an additional 77 shares of the Macedonian Stock Exchange and increased its share in that stock exchange to 24.75%.
- On July 19, 2022, a presentation was held at the Zagreb Stock Exchange for investors of the second Funderbeam SEE campaign of the company MOBILITY ONE.
- On August 18, 2022, the Zagreb Stock Exchange acquired an additional 146 shares of the Macedonian Stock Exchange and increased its share in that stock exchange to 29.98%.
- On September 7, 2022, the Prime Plus investment webcast of the Zagreb Stock Exchange was held. At the mentioned investment conference, all issuers listed on the Prime Market of the Zagreb Stock Exchange and the Zagreb Stock Exchange as an issuer from the Official Market were presented to investors.
- On September 27, 2022, in accordance with the Capital Market Act, the Exchange Rules and the Resolution of the General Assembly of the Exchange dated June 14, 2022, by which the Exchange Management Board is authorized to acquire own shares during a period of 5 years from the date of the adoption of that Resolution, the Zagreb Stock Exchange informed the investment public about the launch of the Own Shares Buy-Back Program starting as of October 3, 2022, and lasting until October 2, 2023, at the latest.

1.2 Zagreb Stock Exchange overview

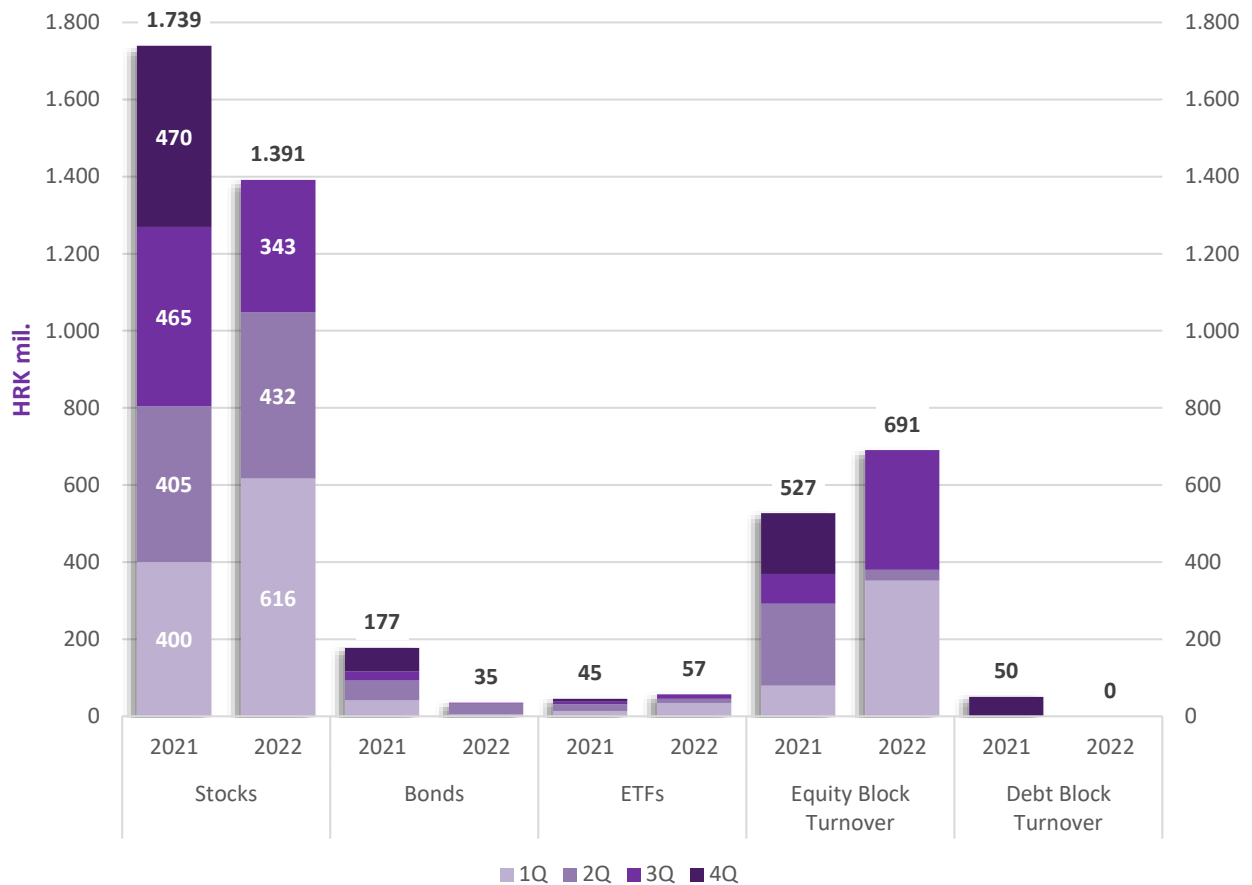
In the third quarter of 2022, the total turnover amounted to HRK 668 million, which is +16.5% more than in the same period of 2021, while the total turnover since the beginning of the year, i.e., in the first three quarters of 2022, amounts to HRK 2,174 million (+21% compared to the first three quarters of 2021).

Securities turnover

	HRK	3Q 2021	3Q 2022	change	1-3Q 2021	1-3Q 2022	change
TOTAL TURNOVER		572.906.102	667.525.100	16,52%	1.793.108.045	2.174.427.274	21,27%
Orderbook turnover		495.368.602	356.627.309	-28,01%	1.423.870.593	1.483.676.104	4,20%
Stocks		464.683.896	342.586.776	-26,28%	1.269.205.161	1.391.271.712	9,62%
Bonds		24.110.051	2.315.625	-90,40%	116.666.677	35.336.046	-69,71%
ETFs		6.574.656	11.724.907	78,33%	37.998.754	57.068.346	50,18%
Block turnover		77.537.500	310.897.791	300,96%	369.237.452	690.751.170	87,08%
Equity Block		77.537.500	310.897.791	300,96%	369.237.452	690.751.170	87,08%
Debt Block		0	0		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. The continuation of the year brought mostly positive sentiment, but in the third quarter, the orderbook turnover was -28% lower than in the third quarter of 2021, i.e., HRK 356 million (3Q 2021: HRK 495 million). Of this amount, HRK 343 million refers to stock turnover (3Q 2021: HRK 465 million), HRK 2 million to bond turnover (3Q 2021: HRK 24 million), while ETFs achieved a turnover of HRK 12 million (3Q 2021: HRK 6,6 million). The equity block turnover increased by more than +300% and amounted to almost HRK 311 million (3Q 2021: HRK 77.5 million), while the debt block turnover was absent as in the same period last year. Since the beginning of 2022, the total turnover has reached HRK 2,174 million, which is as much as +21% more than in the first nine months of last year (1-3Q 2021: HRK 1,793 million). Within the orderbook in the first three quarters of 2022, the stock turnover amounted to HRK 1,391 million and is higher by +9.6% (1-3Q 2021: HRK 1,269 million), the bond turnover was only HRK 35 million and lower by almost -70% (1-3Q 2021: HRK 117 million), while ETF turnover increased by +50% and amounts to HRK 57 million (1-3Q 2021: HRK 38 million). The largest part of equity block turnover was realized in the first quarter, and at the level of the first nine months, it amounts to a significant HRK 691 million, which is an increase of as much as +87% compared to the same period in 2021 (1-3Q 2021: HRK 369 million).

Securities turnover

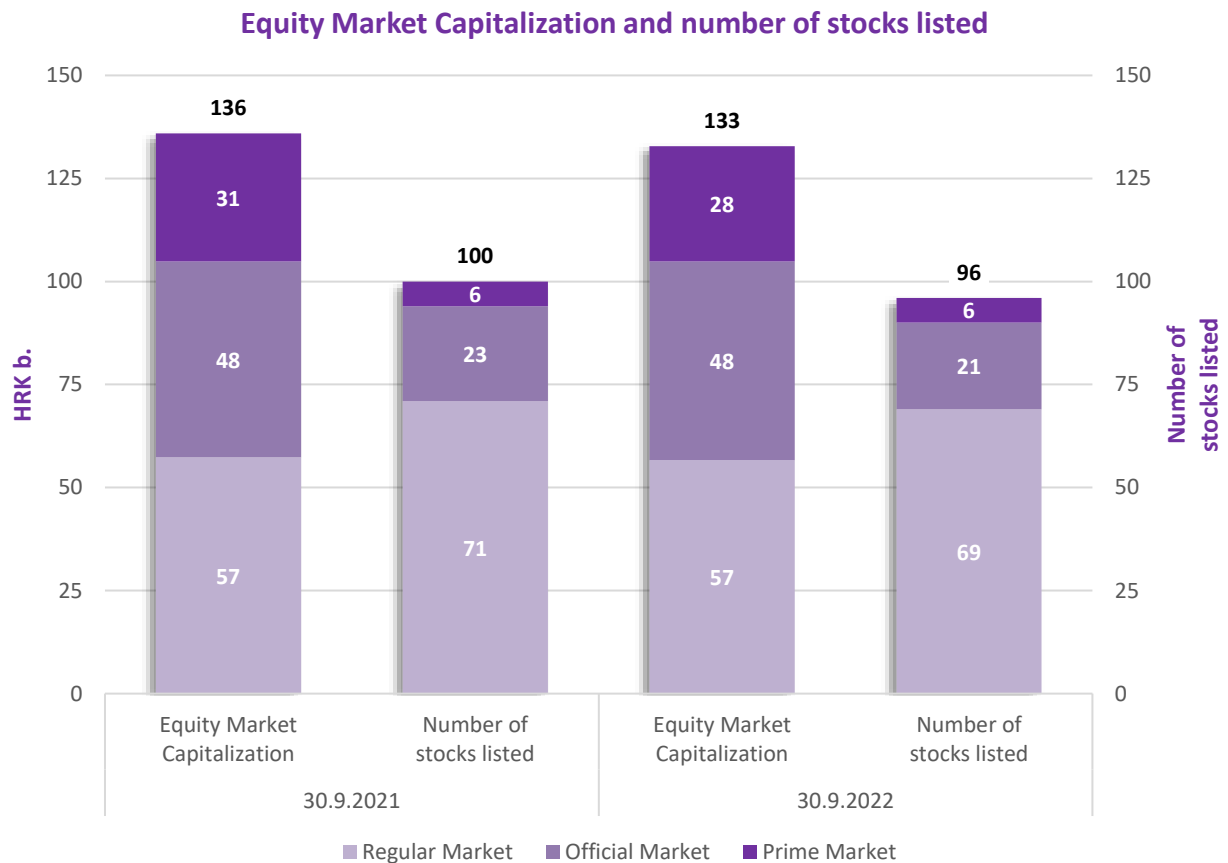


The market value measured by market capitalization as of 30 September 2022 was lower by a total of almost HRK 15 billion compared to the last day of September 2021. The equity market capitalization is lower by HRK -3 billion or -2.2%, with the market capitalization of the Prime Market lower by -9.9%, the Regular Market by -1.3%, and Official Market higher by +1.6%. The debt market capitalization is lower by -8.7% while the value of ETFs decreased by -9.4%.

Market capitalization and number of listed securities

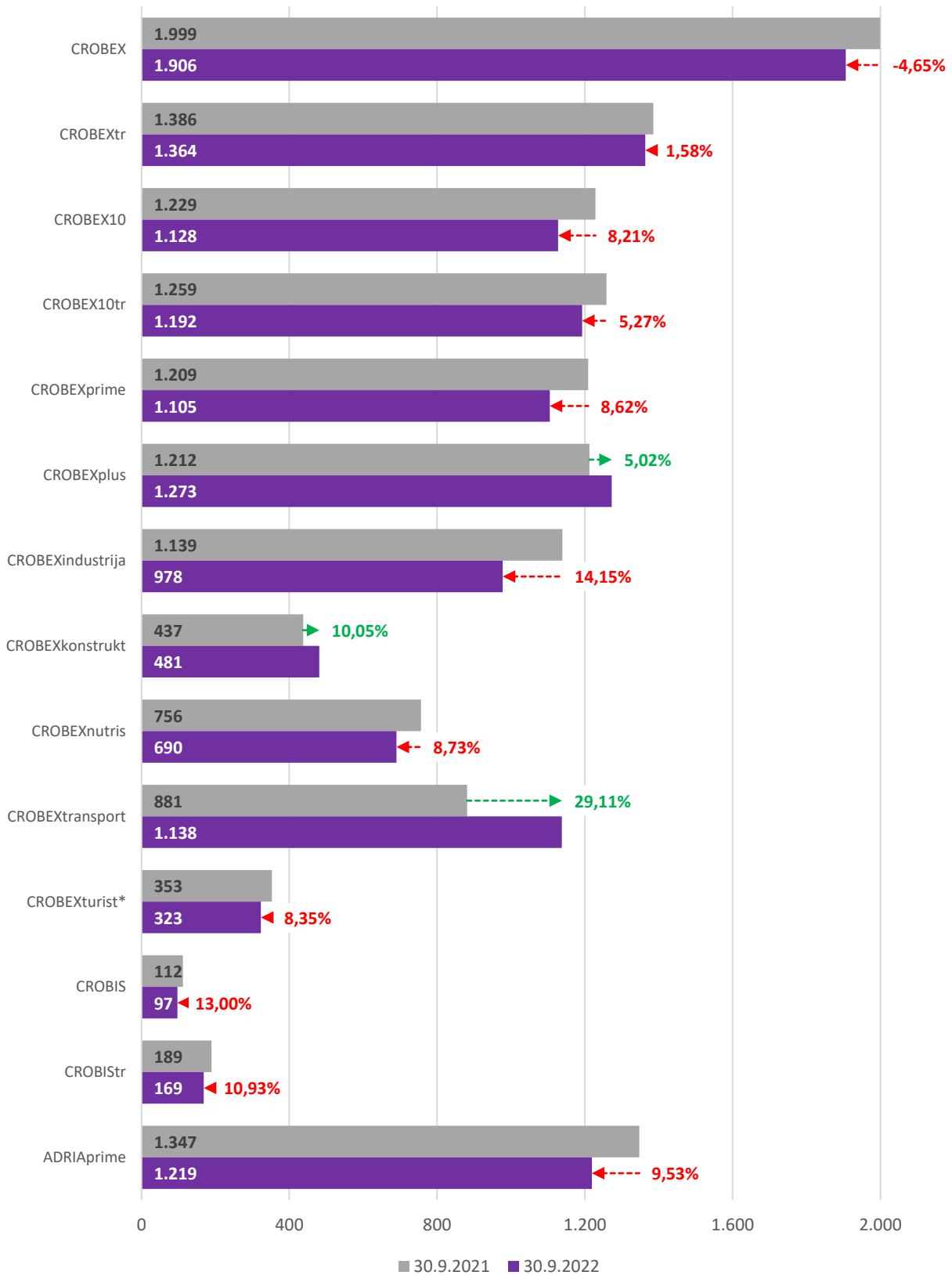
	Market capitalization (HRK)			Number of listed securities		
	30.9.2021	30.9.2022	change	30.9.2021	30.9.2022	change
TOTAL	271.965.821.434	257.108.946.162	-5,46%	131	131	0,00%
Stocks	135.912.760.343	132.853.913.043	-2,25%	100	96	-4,00%
Prime Market	31.066.430.348	28.004.075.875	-9,86%	6	6	0,00%
Official Market	47.524.434.605	48.263.850.899	1,56%	23	21	-8,70%
Regular Market	57.321.895.391	56.585.986.269	-1,28%	71	69	-2,82%
Bonds	135.994.721.823	124.202.154.774	-8,67%	29	33	13,79%
ETFs	58.339.269	52.878.345	-9,36%	2	2	0,00%

Compared to the end of the third quarter of 2021, as of 30 September 2022, two less shares were listed on the Regular and the Official Market, while the number of stocks listed on the Prime Market remained unchanged. In the period from January 1 to September 30, 2022, the shares of the company Mon Perin were listed, and the shares of the companies Petrokemija and Optima telekom were delisted from the Official Market, while the shares of the companies Stanovi Jadran and Quattro logistika were listed, and the shares of the companies Koka and Koteks were delisted from the Regular market.



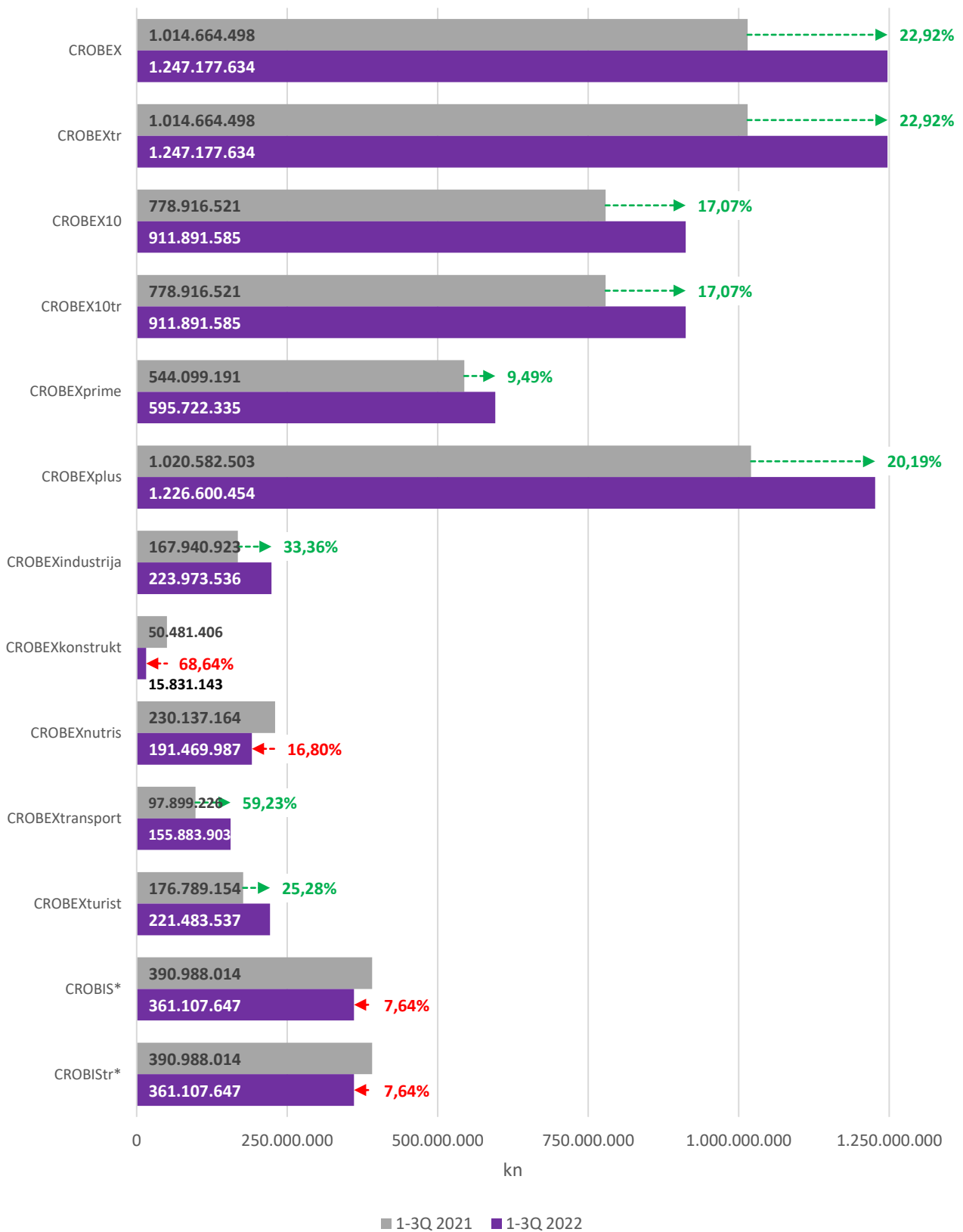
With the exception of the strengthened CROBEXplus (+5%), CROBEXkonstrukt (+10%) and CROBEXtransport (+29%), all other stock indices decreased compared to the closing value on September 30, 2021. CROBEXindustrija (-14%) weakened the most, followed by CROBEXnutris (-8.7%), CROBEXprime (-8.6%) and CROBEXTurist (-8.4%). The ADRIAprime regional index fell by -9.5%, while the bond indices fell by -13% (CROBIS) and -10.9% (CROBIStr).

Indices - value (30.9.2021 vs. 30.9.2022)



* (=x/10)

Indices - turnover (1-3Q 2021 vs. 1-3Q 2022)



* (=x/10)

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.

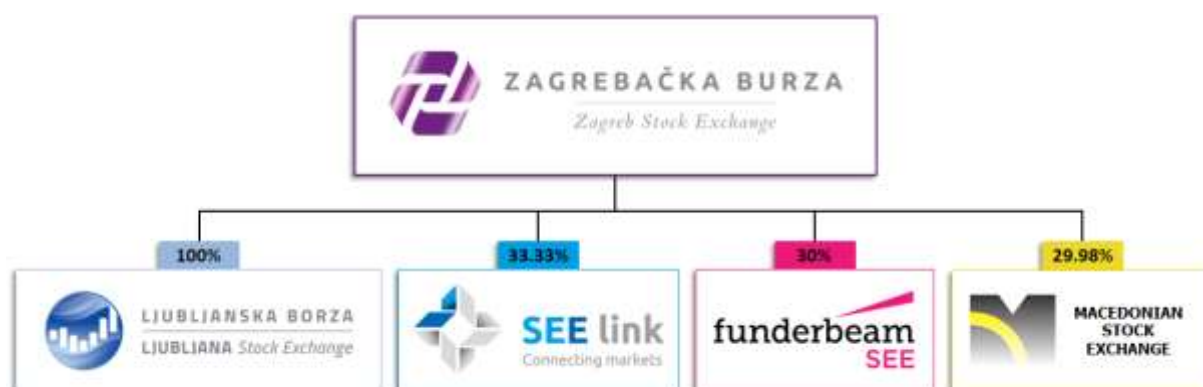
In 2021, the biggest focus was on the development of Exchange's own trading monitoring software, Zeus, as well as on the Exchange's strategy development project for the next five years. The Exchange also participated in the CCP implementation project for the Republic of Croatia and successfully implemented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

In 2022, the Exchange is intensively carrying out activities and preparatory actions for the introduction of the euro as the official currency in the Republic of Croatia from January 1, 2023.

1.5 Information on repurchase of own shares

In the period between 1 January 2022 and 30 September 2022, the Company acquired 32 of its shares in a corporate action to reduce the share capital by merging the Company's shares, and as of 30 September 2022, the Company holds 32 own shares, which represents 0.0014% of the Company's issued share capital.

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 September 30, 2022, the Zagreb Stock Exchange, Inc. holds a total of 837 shares, i.e., 29.98% of the share capital of Macedonian Stock Exchange, Inc.

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.

After the balance sheet date, in accordance with the Capital Market Act, the Exchange Rules and the Resolution of the General Assembly of the Exchange dated June 14, 2022, by which the Exchange Management Board is authorized to acquire own shares during a period of 5 years from the date of the adoption of that Resolution, the Zagreb Stock Exchange launched the Own Shares Buy-Back Program starting as of October 3, 2022, and lasting until October 2, 2023, at the latest. From the launch of the Program to the date of publication of these financial statements, the company Privredna banka Zagreb, in the name and on behalf of the Stock Exchange, made several acquisitions of Stock Exchange shares (own shares) on the Regulated Market, about which the Stock Exchange timely informs the investment public.

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 – 30/9/2022

In the first three quarters of 2022, the Company generated a total of HRK 11,143 thousand of operating revenues, which is HRK +979 thousand or +9.6% more than in the same period last year when they amounted to HRK 10,163 thousand. Compared to the first nine months of 2021, sales revenue increased from HRK 7,088 to HRK 7,749 thousand, i.e., by HRK +661 thousand or +9.3%. The increase in sales revenue is primarily the result of an increase in income from 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 3,005 thousand by the end of the third quarter of this year; HRK +434 thousand or +16.9% more compared to the first three quarter of 2021, when they amounted to HRK 2,571 thousand. Considering the approximately equal number of listed securities, the income from listing maintenance fees remained in the first three quarters of 2022 at the same level as in the same period last year. In the first nine months of 2022, the income from listing maintenance fees amounts to HRK 3,838 thousand, which is an increase of HRK +35 thousand or +0.9% (1-3Q 2021: HRK 3,804 thousand). In the period from January 1 to September 30, 2022, eight newly securities were listed more than in the same period last year, so income from quotation maintenance increased by HRK +193 thousand or +27% and amounted to HRK 906 thousand (1-3Q 2021: HRK 713 thousand). Compared to the first nine months of 2021, other operating income increased by HRK +318 thousand or +10.3%, i.e., from HRK 3,075 to HRK 3,393 thousand. The stated increase in other operating income is a consequence of the increase in other income by HRK +342 thousand or +27.3% which amounted to HRK 1,595 thousand and includes income from education and income from issuing and maintaining LEI (1-3Q 2021: HRK 1,253 thousand). Income from the supply of information slightly fell by HRK -24 thousand or -1.3% and amounted to HRK 1,798 thousand (1-3Q 2021: HRK 1,822 thousand).

Observing only the third quarter of 2022, the total Company's operating income amounts to HRK 3,632 thousand, which is an increase of HRK +396 thousand (+12.3%) compared to the third quarter of last year, when operating income amounted to HRK 3,235 thousand. Sales revenues increased from HRK 2,319 thousand in the third quarter of 2021 to HRK 2,553 thousand in the same period of the current year. The increase in income from commissions and membership fees from HRK 826 to HRK 870 thousand contributes to this increase (HRK +44 thousand or +5.3%). Due to the larger number of newly listed securities, Income from quotation maintenance increased from HRK 230 to HRK 3787 thousand (HRK +148 thousand or +64,2%), while income from listing maintenance fees increased by HRK +42 and amounts to HRK 1,304 thousand (3Q 2021: HRK 1,262 thousand). Other operating income increased from HRK 916 to HRK 1,079 thousand (HRK +163 thousand or +17.8%). Within other operating income, income from the supply of information increased from HRK 526 to HRK 570 thousand (HRK +44 thousand or +8.3%), and other income increased from HRK 390 to HRK 509 thousand (HRK +119 thousand or +30.6%).

Along with the normalization of business operations after two pandemic years, the Company began to record an increase in operating expenses, while the impact of inflation on their amount should also be taken into account. The Company's total operating expenses in the first nine months of 2022 were thus HRK +1,055 thousand (+10.6%) higher than in the first nine months of 2021 and amounted to HRK 10,979 thousand (1-3Q 2021: HRK 9,924 thousand). Apart from the value adjustment, which fell by HRK -22 thousand and amounts to HRK 20 thousand, all items of operating expenses are higher in the first nine months of 2022 compared to the same period last year:

- material costs amount to HRK 3,049 thousand, which is an increase of HRK +229 thousand or +8.1% (1-3Q 2021: HRK 2,820 thousand),
- staff costs amount to HRK 5,504 thousand, which is an increase of HRK +417 thousand or +8.2% (1-3Q 2021: HRK 5,088 thousand),
- other costs amount to HRK 1.390 thousand, which is an increase of HRK +276 thousand or +24.8% (1-3Q 2021: HRK 1,114 thousand),
- depreciation amounts to HRK 976 thousand, which is an increase of HRK +122 thousand or +14.3% (1-3Q 2021: HRK 854 thousand),

In the third quarter of 2022 alone, operating expenses amount to HRK 3,475 thousand, which is an increase of HRK +213 thousand or +6.5% compared to the same period last year (3Q 2021: HRK 3,362 thousand). The biggest increase was recorded in other costs, which amounted to HRK 329 thousand in the third quarter of 2021, and HRK 512 thousand in the same period of the current year (HRK +183 thousand or +55.5%). In addition to them, staff costs increased from HRK 1,586 to HRK 1,752 thousand (HRK +166 thousand or +10.5%), depreciation from HRK 302 to HRK 333 thousand (HRK +31 thousand or +10.4%), and other operating expenses from HRK 2 to HRK 12 thousand (HRK +10 thousand). A decrease was recorded in material costs (HRK -147 thousand or -14%, i.e., from HRK 1,044 to HRK 897 thousand), while the value adjustment was in the positive amount of HRK 30 thousand (3Q 2021: 0).

The Company's key business indicators

	000 HRK	1-3Q 2021	1-3Q 2022	change	3Q 2021	3Q 2022	change
Number of shares		4.636	2.318	-50,00%	4.636	2.318	-50,00%
Share capital		46.357	23.179	-50,00%	46.357	23.179	-50,00%
Capital and reserves		43.309	43.649	0,78%	43.309	43.649	0,78%
Total assets		51.121	51.716	1,17%	51.121	51.716	1,17%
Operating income		10.163	11.143	9,63%	3.235	3.632	12,25%
<i>sales revenue</i>		7.088	7.749	9,33%	2.319	2.553	10,06%
<i>other operating income</i>		3.075	3.393	10,34%	916	1.079	17,81%
Operating expenses		9.924	10.979	10,63%	3.262	3.475	6,53%
<i>material costs</i>		2.820	3.049	8,10%	1.044	897	-14,09%
<i>staff costs</i>		5.088	5.504	8,19%	1.586	1.752	10,46%
<i>depreciation</i>		854	976	14,30%	302	333	10,41%
<i>other costs</i>		1.163	1.450	24,73%	331	494	49,27%
EBIT		239	164	-31,55%	-27	156	-676,95%
EBITDA		1.093	1.140	4,27%	275	490	78,16%
Financial income		996	484	-51,43%	38	111	193,09%
Financial expenses		380	855	125,05%	122	177	45,38%
Pre-tax profit or loss		855	-208	-124,28%	-111	91	-181,83%
Income tax		0	0		0	0	
Profit or loss for the period		855	-208	-124,28%	-111	91	-181,83%
Other comprehensive income		0	529		0	7	
Total comprehensive income		855	321	-62,43%	-111	98	-188,29%
Number of employees		26	25	-3,85%	26	25	-3,85%

The Company's operating profit in the first three quarters of 2022 amounted to HRK 164 thousand, while in the same period last year it amounted to HRK 239 thousand (HRK -75 thousand or -31.6%). At the level of the third quarter, the Company reports an operating profit in the amount of HRK 156 thousand, while the operating loss in the same period last year amounted to HRK -27 thousand. Financial income recorded a significant decrease in the first nine months of the year, and increase in the third quarter compared to the same periods last year. In the first three quarters of 2022, financial income amounted to HRK 484 thousand (HRK -512 thousand or -51.4%), while financial income in the third quarter accounted for HRK 111 thousand (HRK +73 thousand or +193%). In the first nine months of this year, financial expenses amount to HRK 855 thousand (HRK +475 thousand or +125%), while in the second quarter alone they are higher by HRK +55 thousand and amount to HRK 177 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 loss in the first three quarters of 2022 amounted to HRK -208 thousand, which is HRK -1,063 thousand (-124%) less than in the first nine months last year when the Company's net profit amounted to HRK 855 thousand. In the third quarter of 2022, the Company's net

profit amounts to HRK 91 thousand, while the net loss of the same period last year amounted to HRK -111 thousand.

Operating profit before interest, taxes, depreciation and amortization in the first nine months of 2022 is positive and amounts to HRK 1,140 thousand, i.e., HRK +47 thousand more than in the first three quarters of 2021, while in the third quarter of 2022 amounts to HRK 490 thousand, i.e., HRK +215 thousand more than in the same period last year when it amounted to HRK 275 thousand.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 1/1/2022 and 30/9/2022 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 30/9/2022 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for the first three quarters 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 three quarters 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

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Unconsolidated unaudited financial statements of the
Company for 1/1/2022 – 30/9/2022

Annex 1

ISSUER'S GENERAL DATA

Reporting period:	1.1.2022	to	30.9.2022
Year:	2022		
Quarter:	3		

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)		

BALANCE SHEET
balance as at 30.9.2022

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	26.669.627	35.008.728
I INTANGIBLE ASSETS	2	918.751	1.315.461
II TANGIBLE ASSETS 004+...+008	3	4.202.560	4.399.535
1 Land and buildings	4	2.837.671	2.345.273
2 Computer equipment	5	742.389	1.376.960
3 Other tangible assets	6	179.851	130.138
4 Leasehold improvements	7	442.649	547.164
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011	9	21.548.316	29.293.732
1 Investments in associates, subsidiaries and joint ventures	10	19.400.367	28.629.446
2 Financial assets at amortised cost	11	2.147.949	664.286
DEFERRED TAX ASSETS	12	0	0
B CURRENT ASSETS 014+020+024	13	24.681.493	16.153.374
I RECEIVABLES 015+...+019	14	2.334.007	1.919.057
1 Trade receivables	15	1.722.654	1.257.621
2 Receivables from employees and members of the undertaking	16	524	1.571
3 Receivables from government and other institutions	17	8.284	8.094
4 Receivables from connected undertakings	18	5.638	27.211
5 Other receivables	19	596.907	624.560
III SHORT-TERM FINANCIAL ASSETS 021+...+023	20	18.985.735	13.686.523
1 Financial assets at amortised cost	21	4.506.448	4.700.342
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	8.986.181
III CASH AND CASH EQUIVALENTS	24	3.361.751	547.794
C PREPAID EXPENSES AND ACCRUED INCOME	25	70.962	554.180
D TOTAL ASSETS 001+013+025	26	51.422.082	51.716.282
E OFF-BALANCE SHEET ITEMS	27	0	0
LIABILITIES			
A CAPITAL AND RESERVES 029+030+031+036+037+038	28	43.327.531	43.648.690
I INITIAL CAPITAL	29	46.357.000	23.178.500
II CAPITAL RESERVES	30	13.860.181	13.860.181
III PROFIT RESERVES 032+...+035	31	141.000	6.817.536
1 Legal reserves	32	141.000	141.000
2 Reserves for treasury shares	33	0	0
3 Fair value reserves	34	0	528.686
4 Other reserves	35	0	6.147.850
IV RETAINED PROFIT OR LOSS BROUGHT FORWARD	36	-17.903.905	0
V PROFIT OR LOSS FOR THE YEAR	37	873.255	-207.527
VI MINORITY INTEREST	38	0	0
B PROVISIONS	39	0	0
C SHORT-TERM LIABILITIES 041+...046	40	2.280.408	2.274.142
1 Liabilities for advance payments	41	119.079	680
2 Trade payables	42	665.933	752.475
3 Liabilities to employees	43	328.099	324.495
4 Taxes, contributions and similar liabilities	44	219.642	215.973
5 Liabilities to connected undertakings	45	2.631	0
6 Other short-term liabilities	46	945.024	980.519
D LONG-TERM LIABILITIES	47	2.228.710	1.865.250
E DEFERRED TAX LIABILITY	48	0	0
F ACCRUALS AND DEFERRED INCOME	49	3.585.433	3.928.200
G TOTAL LIABILITIES 028+039+040+047+048+049	50	51.422.082	51.716.282
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	0	0
1 Attributable to owners of the parent	53	0	0
2 Attributable to non-controlling interest	54	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2022 to 30.9.2022

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
A OPERATING INCOME 002+009	1	10.163.409	3.235.245	11.142.649	3.631.680
I Sales revenue 003+...+008	2	7.088.054	2.319.266	7.749.322	2.552.527
1 Commissions and membership fees	3	2.571.324	826.276	3.004.884	869.933
2 Listing maintenance fees	4	3.803.557	1.262.495	3.838.115	1.304.228
3 Income from quotation maintenance	5	713.173	230.495	906.323	378.366
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	3.075.355	915.979	3.393.327	1.079.153
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	1.822.434	526.356	1.798.268	570.194
3 Other income	12	1.252.921	389.623	1.595.059	508.959
B OPERATING EXPENSES 014+017+021+022+023+026+027	13	9.924.337	3.262.328	10.979.003	3.475.424
I Material costs 015+016	14	2.820.016	1.043.924	3.048.526	896.785
1 Costs of raw materials	15	329.229	119.255	334.587	112.777
2 Other external costs	16	2.490.787	924.669	2.713.939	784.008
II Staff costs 018+...+020	17	5.087.936	1.585.814	5.504.462	1.751.694
1 Net salaries and wages	18	2.909.283	914.897	3.155.174	1.004.403
2 Tax and contributions from salary costs	19	1.484.940	455.282	1.593.958	504.504
3 Payroll contributions	20	693.713	215.635	755.330	242.787
III Depreciation	21	853.814	301.850	975.949	333.258
IV Other costs	22	1.114.056	329.198	1.389.929	511.968
V Value adjustment 024+025	23	41.873	0	20.000	-30.000
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	41.873	0	20.000	-30.000
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	6.642	1.542	40.137	11.719
C FINANCIAL INCOME 029+...+034	28	995.568	37.919	483.519	111.137
1 Interest, exchange rate differences, dividends and similar	29	958.709	1.396	420.648	101.553
2 Interest, exchange rate differences, dividends and similar	30	28.285	33.233	60.253	9.348
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	8.574	3.290	2.618	236
D FINANCIAL EXPENSES 036+...+040	35	379.780	121.590	854.692	176.768
1 Interest, exchange rate differences and other expenditures with	36	164	17	627	457
2 Interest, exchange rate differences and other expenditure from	37	78.046	78.046	145.121	39.520
3 Unrealised losses (expenses) from financial assets	38	301.570	42.690	708.944	136.791
4 Loss on impairment for expected credit losses	39	0	0	0	0
5 Other financial expenses	40	0	837	0	0
E TOTAL INCOME 001+028	41	11.158.977	3.273.164	11.626.168	3.742.817
F TOTAL EXPENDITURE 013+035	42	10.304.117	3.383.918	11.833.695	3.652.192
G Share in profit/loss of associates and subsidiaries	43	0	0	0	0
H PRE-TAX PROFIT OR LOSS 041-042+043	44	854.860	-110.754	-207.527	90.625
I INCOME TAX	45	0	0	0	0
J PROFIT OR LOSS FOR THE PERIOD 044-045	46	854.860	-110.754	-207.527	90.625
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	528.686	7.163
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
K OTHER COMPREHENSIVE INCOME 047+...+052	53	0	0	528.686	7.163
TOTAL COMPREHENSIVE INCOME 046+053	54	854.860	-110.754	321.159	97.788
M RECLASSIFICATION ADJUSTMENTS	55	0	0	0	0
Appendix **					
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 30.9.2022

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	854.860	-207.527
2 Depreciation	2	853.814	975.949
3 Increase in short-term liabilities	3	673.423	0
4 Decrease in short-term receivables	4	292.814	394.950
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	575.698	553.381
I Total cash flow increase from operating activities 001+...+007	8	3.250.609	1.716.753
1 Decrease in short-term liabilities	9	0	41.762
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	0	382.692
II Total cash flow decrease from operating activities 009+...+013	14	0	424.454
CASH FLOW FROM INVESTMENT ACTIVITIES			
1 Cash receipts from sale of fixed tangible and intangible assets	15	0	0
2 Cash receipts the from sale of equity instruments and debt	16	0	0
3 Interest received	17	0	3.799
4 Dividends received	18	9.986	420.403
5 Other cash receipts from investment activities	19	507.982	5.539.302
III Total cash receipts from investment activities 015+...+019	20	517.968	5.963.504
1 Cash payments for the purchase of fixed tangible and intangible	21	763.315	1.331.479
2 Cash payments for the acquisition of equity financial	22	0	7.971.032
3 Other cash payments from investment activities	23	0	200.000
IV Total cash payments from investment activities 021+...+023	24	763.315	9.502.511
CASH FLOW FROM FINANCING ACTIVITIES			
1 Cash receipts from the issue of equity financial instruments and debt financial instruments	25	0	0
2 Cash receipts from credit principals, debentures, loans and other borrowings	26	0	0
3 Other cash receipts from financing activities	27	0	0
V Total cash receipts from financing activities 025+...+027	28	0	0
1 Cash payments for credit principals and bonds	29	0	0
2 Cash payments for dividends	30	0	0
3 Cash payments for finance lease	31	0	0
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	1.122.835	567.249
VI Total cash payments from operating activities 029+...+033	34	1.122.835	567.249
VII Cash and cash equivalents at the beginning of period	35	1.638.068	3.361.751
VIII Increase of cash and cash equivalents	36	1.882.427	0
IX Decrease of cash and cash equivalents	37	0	2.813.957
X Cash and cash equivalents at the end of period	38	3.520.495	547.794

STATEMENT OF CHANGES IN EQUITY										
		for the period from 1.1.2022 to 30.9.2022							in HRK	
Item	ADP	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	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
Balance on the first day of the previous business year (restated)	4	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
Total directly recognized income and expenses of the previous year (previous year periods)	8	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
Balance on the last day of the previous business year reporting period	13	46.357.000	13.860.181	141.000	873.255	-17.903.905	0	0	0	43.327.531
Balance on the first day of the current business year	14	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
Balance on the first day of the current business year (restated)	17	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	-207.527	0	0	0	0	-207.527
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	0	0	528.686	0	0	528.686
Other changes in equity unrelated to owners	20	0	0	0	0	0	0	0	0	0
Total directly recognised income and expenses of the current year (current period)	21	0	0	0	-207.527	0	528.686	0	0	321.159
Increase/decrease in subscribed capital	22	-23.178.500	0	6.147.850	0	17.030.650	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
Balance on the last day of the current business year reporting period	26	23.178.500	13.860.181	6.288.850	-207.527	0	528.686	0	0	43.648.690

NOTES TO THE 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 - 30.9.2022

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 (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.

Information required by IFRSs that are 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 30.9.2022 (further: Unconsolidated result for the third 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 Company does not have financial commitments, guarantees or contingencies that are not included in the balance sheet as at 30 September 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 second quarter (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 as published in Annual Report of the Company 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 283 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 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 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 reporting period 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 30 September 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 as at 31 December 2021 are presented in the Notes 13 and 14 to the separate financial statements presented in the Annual Report of the Company for 2021.

In the balance sheet as of December 31, 2021, under the position "Financial assets at fair value through other comprehensive income" (GFI: "Financial assets carried at amortized cost"), the Company had investments in shares of Macedonian Stock Exchange d.d. in the amount of HRK 1,484 thousand, which represented 0.7% of the share in the capital of that company. During 2022, the Company acquired additional shares of the aforementioned company, and as of September 30, 2022, it holds a 30% stake in that company. As of September 30, 2022, investments in shares of the Macedonian Stock Exchange are reported under the position "Investments in associates and joint ventures" (FS: "Investments in associated companies, subsidiaries and joint ventures") in the total amount of HRK 9,229 thousand.

Investments in subsidiaries and associated companies and joint ventures are presented below.

Entity	Relation	Country	Shares	Equity and reserves	Current year result
			%	000'HRK	000'HRK
30.9.2022					
Ljubljanska burza d.d.	Subsidiary	Slovenia	100,0%	18.525	514
SEE Link d.o.o.	Joint venture	North Macedonia	33,3%	442	14
Funderbeam SEE d.o.o.	Associate	Croatia	30,0%	-1.068	31
Makedonska burza d.d.	Associate	North Macedonia	30,0%	22.763	1.577
31.12.2021					
Ljubljanska burza d.d.	Subsidiary	Slovenia	100,0%	18.356	316
SEE Link d.o.o.	Joint venture	North Macedonia	33,3%	429	90
Funderbeam SEE d.o.o.	Associate	Croatia	30,0%	-1.099	-115

10. Number and the nominal value of 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.

Based on the Decision of the Company's Assembly dated June 14, 2022, the share capital of the Company is reduced in a regular procedure for the purpose of transferring HRK 23,178,500.00 to other reserves of the Company. By undertaking the share capital reduction, the nominal value per share is reduced to the amount which is lower than the minimum nominal amount permitted under Article 163(2) of the Companies Act. Hence, the share capital is reduced in a regular procedure through a consolidation of shares (reverse split), in accordance with Article 342(4) of the Companies Act. The shares are consolidated at a ratio of 2:1 by issuing to each shareholder 1 registered share with a nominal value of HRK 10.00 for 2 shares outstanding.

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 quarterly 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 third quarter of 2022 that are available for use on the internet page 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.

- 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 arrangements that are not included in the presented unconsolidated financial statements for the reporting period ended on 30 September 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 third quarter of 2022, as published on the internet page 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:

P&L item (IFRS)	Amount HRK'000	P&L item (GFI)	Amount HRK'000
Staff costs	5.692	Staff costs	5.504
		Reclassification from other costs	188
Other operating costs	4.308	Costs of raw materials	335
		Other external costs	2.714
		Value adjustment	20
		Other costs	1.390
		Other operating expenses	40
		Reclassification to staff costs	(188)
		Rounding	(3)
Balance sheet item (IFRS)	Amount HRK'000	Balance sheet item (GFI)	Amount HRK'000
Property and equipment	1.706	Land and buildings	2.345
Assets with right of use	2.694	Computer equipment	1.377
		Other tangible assets	130
		Leasehold improvements	547
		Assets under construction	-
		Rounding	1
Financial assets at fair value through other comprehensive income	197	Financial assets at amortised cost (long term)	664
Long term deposits	250		
Loans receivable from associate	217		
Trade receivables and other assets	1.913	Receivables (short term)	1.919
Inventories	6	Rounding	(1)
Trade and other payables (short term)	1.540	Trade payables	752
Short term financial liabilities	734	Liabilities to employees	324
		Advance payments received	1
		Taxes, contributions and similar liabilities	216
		Other short-term liabilities	981
		Rounding	-
Contractual liabilities	3.925	Accruals and deferred income	3.928
		Rounding	(2)