



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for
1/1/2022 – 31/3/2022

26 April 2022

CONTENTS

1	INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2022 AND 31/3/2022	1
1.1	Significant business events of the Group in the period between 1/1/2022 and 31/3/2022	1
1.2	Zagreb and Ljubljana Stock Exchange overview	2
1.3	Expected future development of the Group	6
1.4	Research & Development activities.....	6
1.5	Information on repurchase of own shares	7
1.6	Zagreb Stock Exchange Group	7
1.7	Financial instruments used by the Group.....	8
1.8	Group's objectives and policies related to financial risk management	8
1.9	Group's exposure to price risk, credit risk, liquidity risk and cash flow risk	8
1.10	Statement of transactions and transfers within the Group and between the Group and its shareholders 8	
1.11	Statement of events which might have an adverse effect on Group operations	9
1.12	Business results for 1/1/2022 – 31/3/2022	9
2	DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS	12
	Consolidated unaudited financial statements of the Group for 1/1/2022 – 31/3/2022	13

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

1.1 Significant business events of the Group in the period between 1/1/2022 and 31/3/2022

In the first quarter of 2022, the Zagreb Stock Exchange Group (hereinafter: the Group) 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 March 11, 2022, the Ljubljana Stock Exchange marked International Women's Day by opening a trade with a symbolic sound of bells to emphasize the need to include more women in the world of work and their advancement in the business world.
- On March 23, 2022, the Ljubljana Stock Exchange held a webcast entitled "Slovenian listed companies online".
- On March 24, 2022, as part of the World Money Week, the Ljubljana Stock Exchange held a webinar entitled "Let's go to the stock exchange" intended for pupils and students.

1.2 Zagreb and Ljubljana Stock Exchange overview

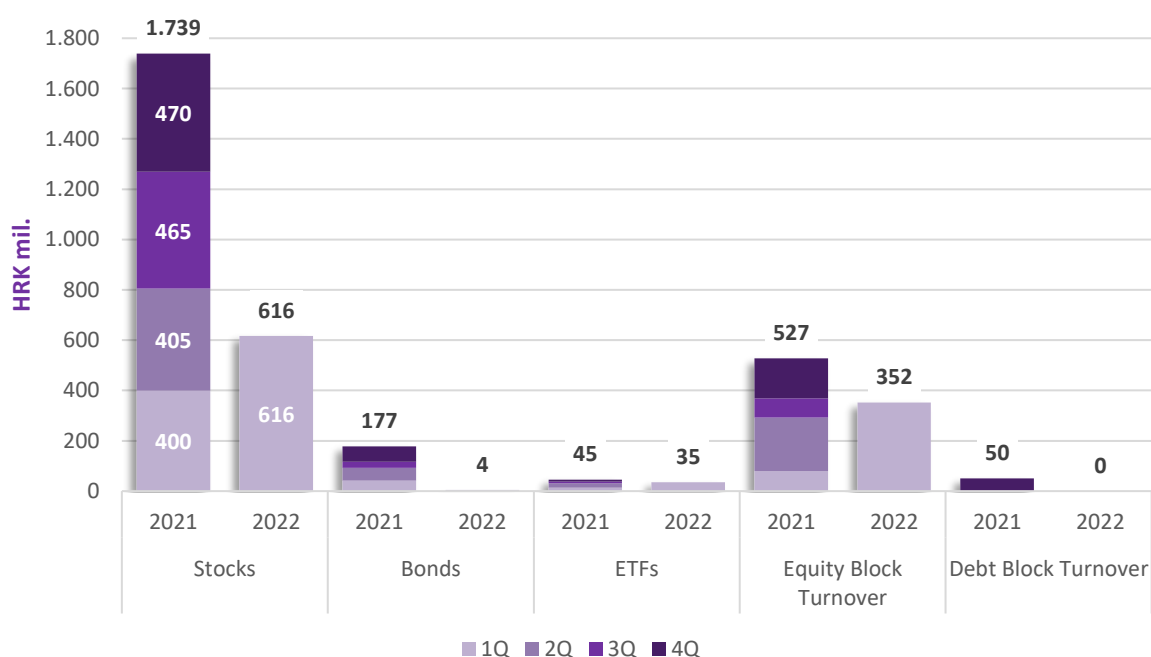
In the first quarter of 2022, the total turnover at the Zagreb Stock Exchange amounted to HRK 1,007 million, which is +88.5% more than in the same period of 2021.

ZSE securities turnover

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

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

Securities turnover



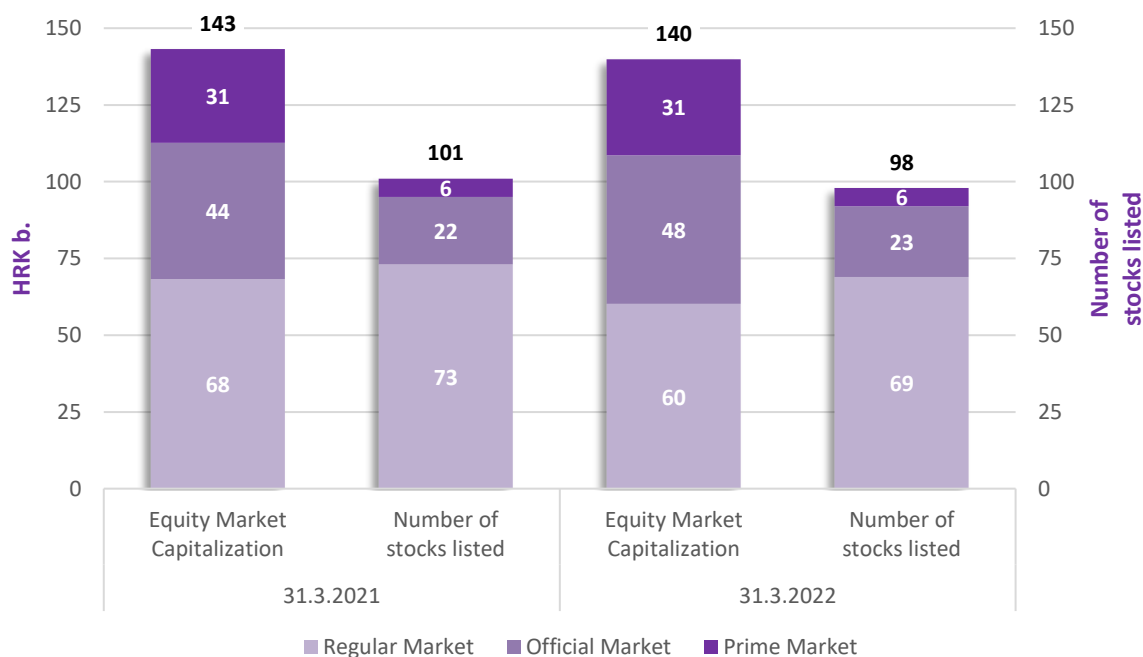
The market value measured by market capitalization as of 31 March 2022 was lower by a total of HRK -6 billion or -2.2% compared to the end of the first quarter of 2021. The equity market capitalization was lower by HRK -3 billion or -2.3%, with the market capitalization of the Prime Market higher by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

Market capitalization and number of listed securities at the Zagreb Stock Exchange

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

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

Equity Market Capitalization and number of stocks listed



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

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

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

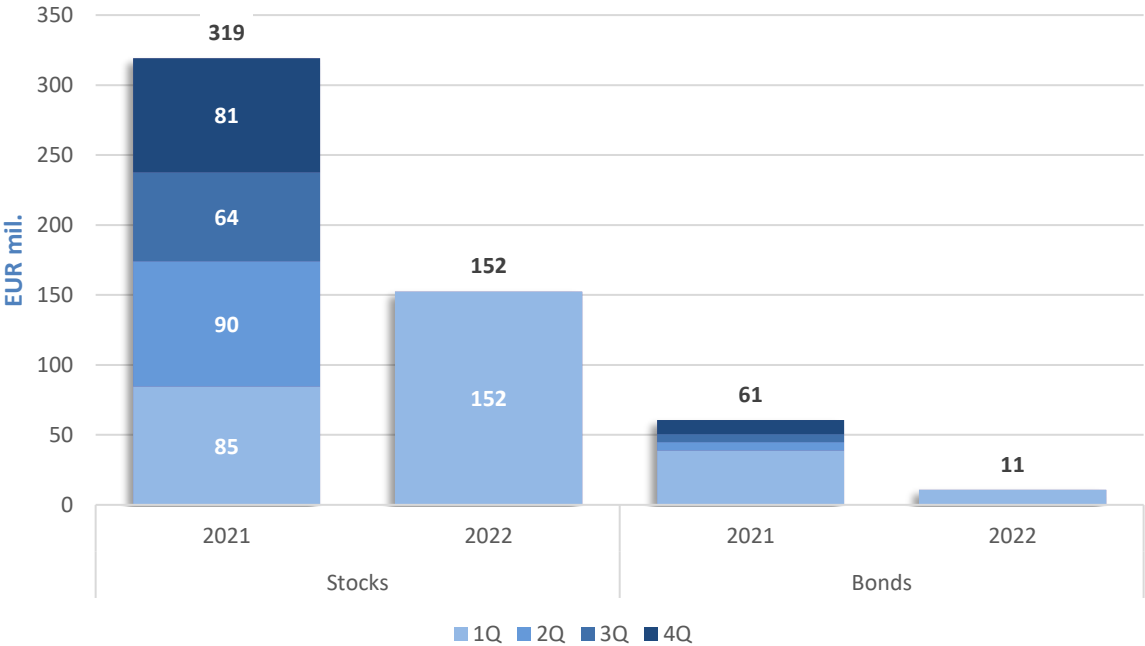
The total turnover at the Ljubljana Stock Exchange in the first quarter of 2022 amounted to EUR 163 million, which is an increase of +32.3% compared to the first quarter of last year.

LJSE overview

EUR	1Q 2021	1Q 2022	change
TOTAL TURNOVER	123.463.245	163.261.330	32,23%
Orderbook turnover	84.585.477	152.621.019	80,43%
Stocks	84.571.668	152.320.755	80,11%
Bonds	13.809	12.344	-10,61%
Structured products	0	287.919	
Block turnover	38.877.769	10.640.311	-72,63%
Equity block	38.877.769	10.640.311	-72,63%
Debt block	0	0	
	31.3.2021	31.3.2022	change
Equity Market Capitalization (EUR)	7.520.713.070	8.812.730.911	17,18%
SBITOP	988	1.206	22,10%
SBITR	1.100	1.418	28,89%

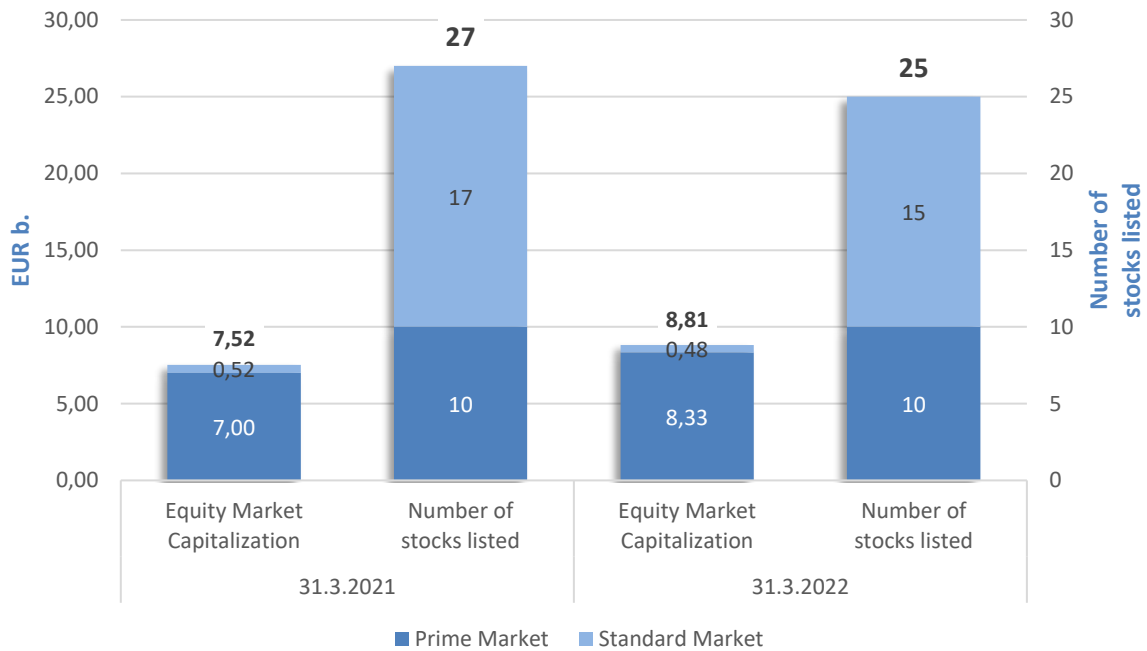
Within the orderbook, the stocks turnover in the first three months of 2022 reached the amount of EUR 152 million, an increase of +80% compared to the same period last year when it amounted to EUR 85 million. The share bonds and structured products turnover is far lower than the stocks turnover share in the total securities turnover of the Ljubljana Stock Exchange. In the first three months of 2022, the bonds turnover amounted to only EUR 12 thousand (1Q 2021: EUR 14 thousand), while at the same time the structured products turnover amounted to EUR 288 thousand. In the first quarter of 2022, the equity block turnover amounted to EUR 11 million (a decrease of EUR -28 million compared to the first quarter of 2021), while the debt turnover was absent as at the same time last year.

Stocks turnover at the Ljubljana Stock Exchange



Compared to March 31, 2021, the equity market capitalization increased by slightly more than +17% and on the last day of the first quarter of 2022 amounted to EUR 8.8 billion. From the last value on March 31, 2021, the SBITOP index increased by +22% and amounts to 1,206, while the SBITR index increased by almost +29%, ending March this year at a value of 1,418.

Equity Market Capitalization and number of stocks listed



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.

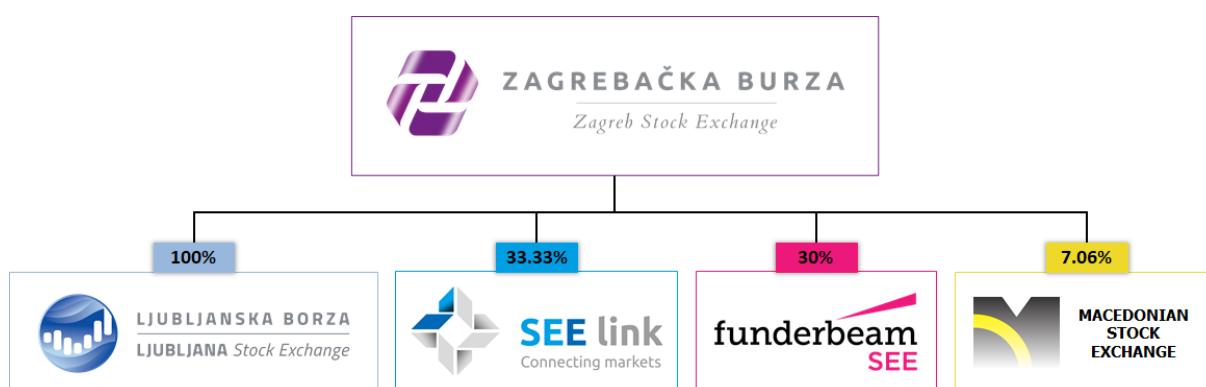
In 2021, the biggest focus was on the development of Exchange's own trading monitoring software, Zeus, as well as on the Exchange's strategy development project for the next five years. The Exchange also participated in the CCP implementation project for the Republic of Croatia and successfully implemented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

1.5 Information on repurchase of own shares

As of March 31, 2022, the companies in the Group held no own shares.

The companies in the Group did not acquire own shares between 1 January 2022 and 31 March 2022.

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 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 2022 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

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

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

1.12 Business results for 1/1/2022 – 31/3/2022

In the first quarter of 2022, the Group generated a total of HRK 7,885 thousand of operating revenues, which is HRK +1.665 thousand or +28.6% more than in the same period last year when they amounted to HRK 6,220 thousand. Compared to the first quarter of 2021, sales revenues increased from HRK 4,381 to HRK 5,772 thousand, i.e., by HRK +1,391 thousand or +31.8%. The increase in sales revenue is primarily the result of an increase in commissions and membership fees, which, following the increased securities turnover from the end of February to mid-March this year, reached the amount of HRK 3,186 thousand by the end of the first quarter of this year; HRK +1,189 thousand or +59.5% more compared to the first quarter of 2021 when they amounted to HRK 1,997 thousand. In the first quarter of 2022, listing maintenance fees at the Group level amounted to HRK 1,947 thousand, which is an increase of HRK +77 thousand or +4% (1Q 2021: HRK 1,870 thousand), and revenues from quotation maintenance amounted to HRK 639 thousand, i.e., HRK +125 thousand or +24.4% more than in the first quarter of 2021 (1Q 2021: HRK 514 thousand). Compared to the first quarter of 2021, other operating income increased by HRK +273 thousand or +14.9%, i.e., from HRK 1,840 to HRK 2,113 thousand. This increase in other operating income is due to an increase in income from the supply of information (HRK +45 thousand or +3%) amounting to HRK 1,494 thousand and other income which increased by HRK +228 thousand or +58.4% amounting to HRK 619 thousand and includes income from education and income from issuing and maintaining LEI.

Along with the normalization of business operations after two pandemic years, the Group began to record an increase in operating expenses. The Group's total operating expenses were thus HRK +891 thousand (+15.8%) higher than in the first quarter of 2021 and amounted to HRK 6,532 thousand (1Q 2021: HRK 5,640 thousand). All items of operating expenses are higher in the first quarter of 2022 compared to the same period last year:

- other operating expenses amount to HRK 28 thousand, which is an increase of HRK +26 thousand (1Q 2021: HRK 2 thousand),
- depreciation amounts to HRK 523 thousand, which is an increase of HRK +38 thousand or +7.9% (1Q 2021: HRK 484 thousand),

- material costs amount to HRK 1,783 thousand, which is an increase of HRK +104 thousand or +6.2% (1Q 2021: HRK 1,679 thousand),
- other costs amount to HRK 777 thousand, which is an increase of HRK +126 thousand or +19.3% (1Q 2021: HRK 651 thousand),
- staff costs amount to HRK 3,420 thousand, which is an increase of HRK +597 thousand or +21.1% (1Q 2021: HRK 2,823 thousand).

The Group's key business indicators

	HRK	1Q 2021	1Q 2022	change	
Capital and reserves		43.496.974	44.352.075	855.101	1,97%
Total assets		52.782.071	57.303.673	4.521.602	8,57%
Operating income		6.220.274	7.884.887	1.664.613	26,76%
<i>sales revenue</i>		4.380.696	5.771.857	1.391.161	31,76%
<i>other operating income</i>		1.839.578	2.113.030	273.452	14,86%
Operating expenses		5.640.437	6.531.867	891.430	15,80%
<i>material costs</i>		1.679.526	1.783.170	103.644	6,17%
<i>staff costs</i>		2.822.755	3.419.881	597.126	21,15%
<i>depreciation and amortization</i>		484.554	522.884	38.330	7,91%
<i>other costs</i>		653.602	805.932	152.330	23,31%
EBIT		579.837	1.353.020	773.183	133,34%
EBITDA		1.064.391	1.875.904	811.513	76,24%
Financial income		70.134	47.587	-22.547	-32,15%
Financial expenses		233.792	281.867	48.075	20,56%
Share in profit/loss of associates and subsidiaries		72.511	8.361	-64.150	-88,47%
Pre-tax profit or loss		488.690	1.127.101	638.411	130,64%
Income tax		46.225	157.990	111.765	241,78%
Profit or loss for the period		442.465	969.111	526.646	119,03%
Other comprehensive income		123.830	156.186	32.356	26,13%
Total comprehensive income		566.295	1.125.297	559.002	98,71%
Number of employees		37	38	1	2,70%

The Group's operating profit in the first quarter of 2022 amounted to HRK 1,353 thousand, while in the same period last year it amounted to HRK 580 thousand (HRK +773 thousand or +133.3%). In the first quarter of 2022, financial income amounted to HRK 48 thousand (HRK -22 thousand or -32.1%), while financial expenses at the quarterly level increased by HRK +48 thousand or +20.6% and amounted to HRK 282 thousand (1Q 2021: HRK 234 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.

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 8 thousand and income tax in the amount of HRK 158 thousand, the Group's net profit in the first quarter of 2022 amounts to HRK 969 thousand which is

HRK +527 thousand (119%) more than in the first three months of 2021 when the Group's net profit amounted to HRK 442 thousand. Adding other comprehensive income in the amount of HRK 156 thousand to the net profit, the Group's total comprehensive income for the first quarter of 2022 amounts to HRK 1,125 thousand; an increase of HRK 559 thousand or 98.7% compared to HRK 566 thousand in the first quarter of 2021.

Operating profit before interest, taxes, depreciation and amortization is positive and in the reported period amounts to HRK 1,876 thousand, i.e., HRK +811 thousand or +76.2% more than in the same period last year.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Group prepared for the period between 1/1/2022 and 31/3/2022 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated financial statements for the period between 1/1/2022 and 31/3/2022 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first quarter of 2022 contains a true and fair view of the development and results of operations, with a description of the principal risks and uncertainties to which the Group is exposed.

Consolidated financial statements for the first quarter of 2022 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
1/1/2022 – 31/3/2022

Annex 1

ISSUER'S GENERAL DATA

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

Quarterly financial statements

Registration number (MB):	03749606	Issuer's home Member State code:	HR
Entity's registration number (MBS):	080034217		
Personal identification number (OIB):	84368186611	LEI:	7478000050A040C0D041
Institution code:	4		
Name of the issuer:	Zagreb Stock Exchange, Inc		
Postcode and town:	10000	Zagreb	
Street and house number:	Ivana Lučića 2a/22		
E-mail address:	sandra.semuga@zse.hr		
Web address:	www.zse.hr		
Number of employees (end of the reporting period):	38		
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 31.3.2022

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	17.038.930	17.072.658
I INTANGIBLE ASSETS	2	2.803.702	2.891.685
II TANGIBLE ASSETS 004+...+008	3	11.762.570	11.709.313
1 Land and buildings	4	9.428.635	9.229.240
2 Computer equipment	5	742.389	705.511
3 Other tangible assets	6	941.859	927.196
4 Leasehold improvements	7	649.687	837.932
5 Assets under construction	8	0	9.434
III FIXED FINANCIAL ASSETS 010+011	9	2.293.745	2.301.710
1 Investments in associates, subsidiaries and joint ventures	10	145.796	153.761
2 Financial assets at amortised cost	11	2.147.949	2.147.949
DEFERRED TAX ASSETS	12	178.913	169.950
B CURRENT ASSETS 014+020+024	13	35.959.157	38.122.342
I RECEIVABLES 015+...+019	14	3.857.348	3.815.812
1 Trade receivables	15	3.075.430	2.870.117
2 Receivables from employees and members of the undertaking	16	524	8.525
3 Receivables from government and other institutions	17	179.089	327.807
4 Receivables from connected undertakings	18	0	0
5 Other receivables	19	602.305	609.363
III SHORT-TERM FINANCIAL ASSETS 021+...+023	20	20.492.049	20.261.060
1 Financial assets at amortised cost	21	6.012.762	6.025.711
2 Financial assets at fair value through other comprehensive	22	0	0
3 Financial assets at fair value through statement of profit or	23	14.479.287	14.235.349
III CASH AND CASH EQUIVALENTS	24	11.609.760	14.045.470
C PREPAID EXPENSES AND ACCRUED INCOME	25	609.973	2.108.673
D TOTAL ASSETS 001+013+025	26	53.608.060	57.303.673
E OFF-BALANCE SHEET ITEMS	27	0	0
LIABILITIES			
A CAPITAL AND RESERVES 029+030+031+036+037+038	28	43.226.778	44.352.075
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	852.898	1.009.084
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	711.898	868.084
IV RETAINED PROFIT OR LOSS BROUGHT FORWARD	36	-18.206.852	-17.843.301
V PROFIT OR LOSS FOR THE YEAR	37	363.551	969.111
VI MINORITY INTEREST	38	0	0
B PROVISIONS	39	192.109	239.650
C SHORT-TERM LIABILITIES 041+...046	40	3.286.093	3.445.343
1 Liabilities for advance payments	41	126.864	8.738
2 Trade payables	42	1.154.241	1.130.145
3 Liabilities to employees	43	745.001	737.426
4 Taxes, contributions and similar liabilities	44	278.324	698.900
5 Liabilities to connected undertakings	45	0	0
6 Other short-term liabilities	46	981.663	870.134
D LONG-TERM LIABILITIES	47	2.414.550	2.534.710
E DEFERRED TAX LIABILITY	48	188.771	190.266
F ACCRUALS AND DEFERRED INCOME	49	4.299.759	6.541.629
G TOTAL LIABILITIES 028+039+040+047+048+049	50	53.608.060	57.303.673
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	43.226.778	44.352.075
1 Attributable to owners of the parent	53	43.226.778	44.352.075
2 Attributable to non-controlling interest	54	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2022. to 31.3.2022

in HRK

Submitter: Zagreb Stock Exchange, Inc

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
A OPERATING INCOME 002+009	1	6.220.274	6.220.274	7.884.887	7.884.887
I Sales revenue 003+...+008	2	4.380.696	4.380.696	5.771.857	5.771.857
1 Commissions and membership fees	3	1.997.123	1.997.123	3.185.831	3.185.831
2 Listing maintenance fees	4	1.869.696	1.869.696	1.946.642	1.946.642
3 Income from quotation maintenance	5	513.877	513.877	639.384	639.384
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	1.839.578	1.839.578	2.113.030	2.113.030
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	1.448.862	1.448.862	1.494.163	1.494.163
3 Other income	12	390.716	390.716	618.867	618.867
B OPERATING EXPENSES 014+017+021+022+023+026+027	13	5.640.437	5.640.437	6.531.867	6.531.867
I Material costs 015+016	14	1.679.526	1.679.526	1.783.170	1.783.170
1 Costs of raw materials	15	137.284	137.284	63.419	63.419
2 Other external costs	16	1.542.242	1.542.242	1.719.751	1.719.751
II Staff costs 018+...+020	17	2.822.755	2.822.755	3.419.881	3.419.881
1 Net salaries and wages	18	2.013.269	2.013.269	2.496.262	2.496.262
2 Tax and contributions from salary costs	19	603.123	603.123	679.646	679.646
3 Payroll contributions	20	206.363	206.363	243.973	243.973
III Depreciation	21	484.554	484.554	522.884	522.884
IV Other costs	22	651.506	651.506	777.550	777.550
V Value adjustment 024+025	23	0	0	0	0
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	0	0	0	0
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	2.096	2.096	28.382	28.382
C FINANCIAL INCOME 029+...+034	28	70.134	70.134	47.587	47.587
1 Interest, exchange rate differences, dividends and similar	29	0	0	164	164
2 Interest, exchange rate differences, dividends and similar	30	67.787	67.787	46.551	46.551
3 Income share from associates and participating interests	31	0	0	0	0
4 Unrealised gains (income) from financial assets	32	0	0	0	0
5 Profit from reversal of provisions for impairment for expected	33	0	0	0	0
6 Other financial income	34	2.347	2.347	872	872
D FINANCIAL EXPENSES 036+...+040	35	233.792	233.792	281.867	281.867
1 Interest, exchange rate differences and other expenditures with	36	2.048	2.048	1.368	1.368
2 Interest, exchange rate differences and other expenditure from	37	0	0	36.562	36.562
3 Unrealised losses (expenses) from financial assets	38	231.744	231.744	243.937	243.937
4 Loss on impairment for expected credit losses	39	0	0	0	0
5 Other financial expenses	40	0	0	0	0
E TOTAL INCOME 001+028	41	6.290.408	6.290.408	7.932.474	7.932.474
F TOTAL EXPENDITURE 013+035	42	5.874.229	5.874.229	6.813.734	6.813.734
G Share in profit/loss of associates and subsidiaries	43	72.511	72.511	8.361	8.361
H PRE-TAX PROFIT OR LOSS 041-042+043	44	488.690	488.690	1.127.101	1.127.101
I INCOME TAX	45	46.225	46.225	157.990	157.990
J PROFIT OR LOSS FOR THE PERIOD 044-045	46	442.465	442.465	969.111	969.111
1 Change in revaluation reserves (property, plant,	47	0	0	0	0
2 Actuarial gains/losses on defined benefit pension plans	48	0	0	0	0
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	49	0	0	0	0
4 Gains/losses on hedging instruments in a cash flow hedge	50	0	0	0	0
5 Gains/losses arising from translation of financial	51	123.830	123.830	156.186	156.186
6 Income tax on other comprehensive income	52	0	0	0	0
K OTHER COMPREHENSIVE INCOME 047+...+052	53	123.830	123.830	156.186	156.186
TOTAL COMPREHENSIVE INCOME 046+053	54	566.295	566.295	1.125.297	1.125.297
M RECLASSIFICATION ADJUSTMENTS	55	0	0	0	0
Appendix **					
Attributable to owners of the parent	56	566.295	566.295	1.125.297	1.125.297
Attributable to non-controlling interest	57	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method

for the period 1.1.2022. to 31.3.2022

in HRK

Submitter: Zagreb Stock Exchange, Inc

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1 Pre-tax profit	1	488.690	1.127.101
2 Depreciation	2	484.554	522.884
3 Increase in short-term liabilities	3	0	114.105
4 Decrease in short-term receivables	4	1.134.895	41.596
5 Decrease in inventories	5	273	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	415.702	350.578
I Total cash flow increase from operating activities 001+...+007	8	2.524.114	2.156.264
1 Decrease in short-term liabilities	9	382.615	0
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	-703.867
II Total cash flow decrease from operating activities 009+...+013	14	382.615	-703.867
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	43.716	0
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	507.982	18.331
III Total cash receipts from investment activities 015+...+019	20	551.698	18.331
1 Cash payments for the purchase of fixed tangible and intangible	21	207.647	210.674
2 Cash payments for the acquisition of equity financial	22	0	0
3 Other cash payments from investment activities	23	0	23.104
IV Total cash payments from investment activities 021+...+023	24	207.647	233.778
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	193.311	208.974
VI Total cash payments from operating activities 029+...+033	34	193.311	208.974
VII Cash and cash equivalents at the beginning of period	35	9.323.767	11.609.760
VIII Increase of cash and cash equivalents	36	2.292.239	2.435.710
IX Decrease of cash and cash equivalents	37	0	0
X Cash and cash equivalents at the end of period	38	11.616.006	14.045.470

STATEMENT OF CHANGES IN EQUITY										
		for the period from 1.1.2022 to 31.3.2022							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	2.152.251	-20.359.103	0	779.350	0	42.930.679
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	2.152.251	-20.359.103	0	779.350	0	42.930.679
Profit or loss for the period	5	0	0	0	363.551	0	0	0	0	363.551
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	-67.452	0	-67.452
Total directly recognized income and expenses of the previous year (previous year periods)	8	0	0	0	363.551	0	0	-67.452	0	296.099
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	-2.152.251	2.152.251	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	363.551	-18.206.852	0	711.898	0	43.226.778
Balance on the first day of the current business year	14	46.357.000	13.860.181	141.000	363.551	-18.206.852	0	711.898	0	43.226.778
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	363.551	-18.206.852	0	711.898	0	43.226.778
Profit or loss for the period	18	0	0	0	969.111	0	0	0	0	969.111
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	156.186	0	156.186
Total directly recognised income and expenses of the current year (current period)	21	0	0	0	969.111	0	0	156.186	0	1.125.297
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	-363.551	363.551	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	969.111	-17.843.301	0	868.084	0	44.352.075

NOTES TO THE ANNUAL FINANCIAL STATEMENTS – TFI
(drawn up for quarterly reporting periods)

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2022 - 31.3.2022

Sort of report: Consolidated

1. Reporting entity

Zagrebačka burza d.d. (“the Company”) is a joint stock 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 and 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 No. 2 to the consolidated financial statements presented in the Annual Report on Group Status and Business Activities in 2021 available on the internet page www.zse.hr (further: Annual Report of 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 for 2021, available on the internet page www.zse.hr.

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 the report Consolidated unaudited financial result for period 1.1. to 31.3.2022 (further: Consolidated Result for 1st 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 March 2022 nor has issued securities.

4. Amount and nature of individual items of income or expenditure which are of exceptional size or incidence

Details on the income or expenditure which are of exceptional size or incidence are presented in the Note 1.12 of Consolidated Result for 1st 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 consolidated financial statements and Notes to the consolidated financial statements presented in the Annual Report of the Group 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 100 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 2021 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 number 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 is as follows:

	1.1.2022	Increase	Decrease	31.3.2022
	kn'000	kn'000	kn'000	kn'000
Deferred tax assets	179	-	(9)	170
Deferred tax liabilities	(189)	1	-	(190)
	(10)	1	(9)	(20)

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 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 of the Group for 2021. During the reporting period there were no significant changes in comparison to the information presented in the Annual Report of the Group.

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

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

11. Existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they give

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

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 Consolidated Result for 1st 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 compared 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	3.575	Staff costs Reclassification from other costs	3.420 155
Other operating costs	2.433	Costs of raw materials Other external costs Value adjustment Other costs Other operating expenses Reclassification to staff costs	63 1.720 - 778 27 -155
Balance sheet item (IFRS)	Amount HRK'000	Balance sheet item (GFI)	Amount HRK'000
Property and equipment Assets with right of use	8.438 3.272	Land and buildings Computer equipment Other tangible assets Leasehold improvements Rounding	9.229 706 927 838 10
Financial assets at fair value through other comprehensive income Long-term deposits Guarantee deposits Loans receivable from associate	1.681 - 250 217	Financial assets at amortised cost (long-term) Rounding	2.148 -
Trade receivables and other assets Inventories	3.812 6	Receivables (short-term) Rounding	3.816 2
Trade and other payables (short-term) Short-term financial liabilities Liabilities for corporate income tax	2.672 624 148	Liabilities for advance payments Trade payables Liabilities to employees Taxes, contributions and similar liabilities Liabilities to connected undertakings Other short-term liabilities Rounding	9 1.130 737 699 - 870 -1
Contractual liabilities and reservations	6.545	Accruals and deferred income Rounding	6.542 3