



**ZAGREBAČKA  
BURZA**

*Zagreb Stock Exchange*

# Zagreb Stock Exchange, Inc.

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Unconsolidated unaudited financial results for

01/01/2020 – 31/12/2020

24 February 2021



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## **1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2020 AND 31/12/2020**

### **1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 01/01/2020 and 31/12/2020**

In 2020, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) recorded the following significant business events:

- On January 7, 2020, the Company made a decision on termination of the listing of the stocks of HOTELI BRELA d.d., HOTEL TUČEPI d.d. and ZLATNI RAT HOTELI d.d. due to merging the said companies with the joint-stock company SUNCE HOTELI d.d., which led to terminating the Issuer and the financial instrument.
- On January 8, 2020, the stock of ALPHA ADRIATIC d.d. has been moved to a lower market segment, from Official to Regular Market.
- On January 10, 2020, the Company made a decision on termination of the listing of the stocks of AGROMEDIMURJE d.d. following the decision of the General Assembly to withdraw all stocks from listing on the regulated market.
- On January 16, 2020, the Company made a decision on termination of the listing of the stocks of TERMES GRUPA d.d. following the decision of the General Assembly to withdraw all stocks from listing on the regulated market.
- In January 2020, a campaign for the company STEMI was completed on the Funderbeam SEE platform, raising EUR 318,000.
- On March 3, 2020, two new bonds of the Ministry of Finance of the Republic of Croatia were listed on the Official Market of the Exchange.
- On March 6, 2020, the “Ring the bell for gender equality” event was attended by the President of the Republic of Croatia, Mr. Zoran Milanović, and a significant media presence of the event and the Zagreb Stock Exchange was achieved.
- On March 16, 2020, following the opinion of the Market Protection Measures Committee, the level of severity and effects of breaches of the Exchange Rules on investors and the proper functioning of the market, the Company made a decision on the termination of the listing of the following Agrokor d.d. issuer's stocks: BELJE d.d., JAMNICA d.d., LEDO d.d., PIK-VINKOVCI d.d., TISAK d.d., VUPIK d.d. and STAR d.d.
- As of March 16, 2020, the Exchange has been operating out of the office. The offices of the Exchange are closed until further notice, and business is regularly carried out at secondary locations and employees work from home. The objective of the Exchange is to ensure

continuous trading throughout the trading day, as long as objective circumstances permit. The decision was made in order to protect the health of employees and clients as well as the long-term sustainability of the business. On May 4, 2020, the Zagreb Stock Exchange started operating in two teams in such a way that the first team works in the offices of the Stock Exchange for one week, and the second team works in secondary locations during that time. The Ljubljana Stock Exchange started operating in two teams on May 11, 2020. In accordance with favorable epidemiological conditions, on May 18, 2020, all employees of the Ljubljana Stock Exchange began working in offices, while the operations of the Zagreb Stock Exchange take place again at the primary location on June 1, 2020. Due to the worsening of epidemiological conditions, the Zagreb Stock Exchange returned to work in teams at the beginning of July 2020, and full-time work from home started on October 26, 2020.

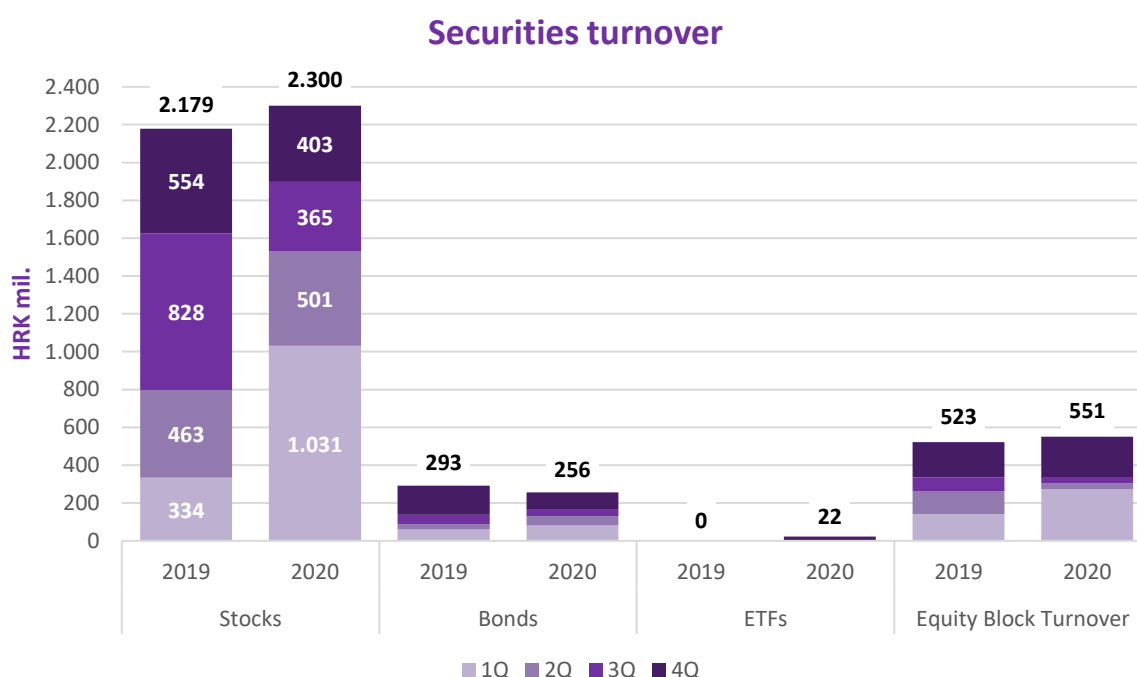
- On March 20, 2020, following the opinion of the Market Protection Measures Committee, the level of severity and effects of breaches of the Exchange Rules on investors and the proper functioning of the market, the Company made a decision on the termination of the listing of ELEKTROPROMET d.d.
- On April 21, 2020, the Zagreb Stock Exchange successfully completed the annual accreditation process for a local operator LEI (Local Operating Unit (LOU)) by the Global Legal Entity Identifier Foundation (GLEIF), which once again confirmed the quality Exchange services as a local operator of LEI tags.
- On April 30, 2020, the shares of HELIOS FAROS d.d. were listed on the Regular Market of the Exchange.
- On May 6, 2020, a new bond of the Ministry of Finance of the Republic of Croatia was listed on the Official Market of the Stock Exchange.
- On May 20, 2020, issuers from the Zagreb Stock Exchange, namely AD Plastik, Arena Hospitality Group, Ilirija and the Zagreb Stock Exchange, were included in the EBRD analysis program aimed at increasing the public availability of analytical materials for small and medium enterprises listed on regional stock exchanges.
- On June 9, 2020, the shares of THE GARDEN BREWERY d.d. were listed on the Regular Market of the Exchange.
- On June 10, 2020, the 11th annual training for issuers was held, organized by the Zagreb Stock Exchange, the Croatian Financial Services Supervisory Agency and the Central Depository and Clearing Company, and the educational meeting was held virtually for the first time, with a record 160 representatives.
- On July 6, 2020, the General Assembly of the Zagreb Stock Exchange was held at which the Annual Financial Statements and consolidated financial statements of the Exchange for 2019 were presented, decisions were made on the use of profit generated in 2019, on granting

discharge to the members of the Management Board and the Supervisory Board for 2019, and on the appointment of the Stock Exchange auditor for 2020.

- On September 29, 2020, the Zagreb Stock Exchange signed an annex to the main framework agreement with the Vienna Stock Exchange which extends the use and maintenance of the Xetra T7 trading system, index calculation, member connection services with the trading system, etc.
- At the end of October 2020, in accordance with all epidemiological measures, a traditional joint conference of the Zagreb Stock Exchange and UMFO was held, with 250 participants, and the introductory speech was given by the Minister of Finance, Governor, President of the Hanfa , family and social policy.
- In November 2020, the "PRIME Plus" investor conference was held, in which, in addition to issuers from the PRIME market of the Zagreb Stock Exchange, issuers from the Macedonian Stock Exchange also participated for the first time.
- The last quarter of 2020 was very active in the area of listing and delisting, so:
  - on October 1, shares of Modra špilja d.d. and Vis d.d. were listed on the Regular Market of the Exchange,
  - on October 14, HT transited to the Prime Market, and became the sixth share in the highest segment of the Zagreb Stock Exchange,
  - on October 22, shares of Terra Medirerrane d.d. were delisted,
  - on November 13, two ETFs, 7CRO and 7SLO, were listed on the Regular Market of the Zagreb Stock Exchange and are also the first ETFs listed in the history of the Zagreb Stock Exchange,
  - on December 11, bonds of Atlantic Grupa d.d. were listed on the Official Market,
  - on December 16, shares of Hoteli Vodice d.d. were delisted,
  - on December 17, bonds of Atlantic Grupa d.d. were delisted,
  - on December 21, bonds of the Jadran-galenski Laboratory were delisted,
  - on December 22, shares of DTR d.d. were delisted,
  - on December 28, bonds of Samoborka d.d. were listed on the Regular Market,
  - on December 30, shares of Hotel Maestral d.d. were delisted,
  - on December 31, shares of Istra d.d. were delisted.
- In December 2020, the traditional awards ceremony of the Zagreb Stock Exchange was held - for epidemiological reasons in an online format.

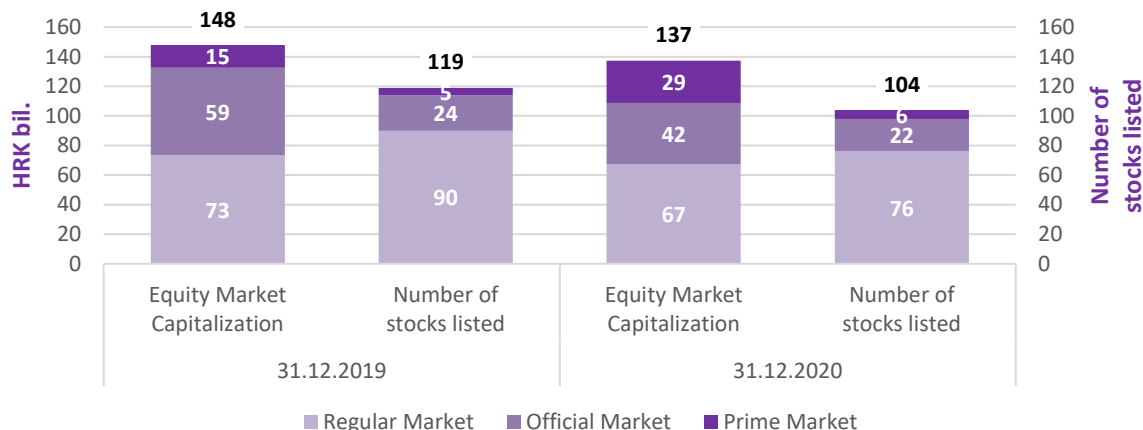
## 1.2 Zagreb Stock Exchange trading overview

The largest securities turnover in 2020 was realized in the period from the end of February to the end of April under the influence of the Covid-19 appearance in the Republic of Croatia which caused large oscillations in prices and turnovers on the Stock Exchange. For this reason, in the first quarter, the securities turnover was by far the largest compared to the other three quarters of 2020, i.e. even three times higher turnover compared to the first quarter of 2019 (visible in the graphic below). Securities turnover has been declining since the beginning of May 2020, so that trading days in the third quarter would end with mostly lower turnover than the 2019 daily average. Therefore, the turnover in the second quarter was slightly higher than in the same period the year before, while in the third quarter there was twice as fewer securities turnover as in the third quarter of 2019. It should be taken into account that in September 2019, the focus of trading was on Kraš shares due to the then takeover process, and then only HRK 40 million lower securities turnover was achieved than in the record March 2020, when turnover was affected by the Covid -19 appearance in the Republic of Croatia. In the fourth quarter of 2020, there was a slight increase in securities turnover compared to the previous quarter, and ETFs, which began trading in mid-November, attracted substantial investor interest. They achieved an excellent turnover of almost HRK 22 million in merely a few trading weeks ending the year in the "green".



Looking only at the fourth quarter of 2020, the total orderbook turnover amounted to HRK 513 million (-27.65% less compared to the fourth quarter of 2019). Orderbook stock turnover amounted to HRK 403 million or -27.32% less than in the fourth quarter of 2019. Overall, the orderbook turnover in 2020 amounted to HRK 2.58 billion or +4.3% more than in 2019, of which the stock turnover accounted for HRK 2.3 billion, which is +5.56% more than in 2019.

## Equity Market Capitalization and number of stocks listed



Compared to the last day of 2019, the market value measured by market capitalization on December 31, 2020, is higher by a total of +7.1 billion HRK or +2.7%, while the equity market capitalization is lower by HRK -10.6 billion or -7.18%. In addition to the already known Covid-19 impact, the reason for the decline in the equity market capitalization is reflected in the fewer number of listed shares (above graph). On 31 December 2020, a total of 15 shares were listed less than on the same day in 2019, 14 shares less on the Regular, and two shares less on the Official Market, of which one has transited to a higher quotation, Prime Market.

### Trading overview

	2019	2020	change
<b>Securities turnover (HRK)</b>			
<b>Orderbook turnover</b>	<b>2.471.654.732</b>	<b>2.577.834.414</b>	<b>4,30%</b>
Stocks	2.179.124.772	2.300.273.793	5,56%
Bonds	292.529.960	255.649.429	-12,61%
ETFs	0	21.911.192	
<b>Equity Block Turnover</b>	<b>522.597.696</b>	<b>551.112.599</b>	<b>5,46%</b>
<b>Debt Block Turnover</b>	<b>0</b>	<b>0</b>	
<b>TOTAL</b>	<b>2.994.252.428</b>	<b>3.128.947.013</b>	<b>4,50%</b>
<b>Equity Market Capitalization (HRK)</b>			
Prime market	15.395.492.904	28.716.090.400	86,52%
Official market	59.131.758.922	41.567.941.436	-29,70%
Regular market	73.456.186.221	67.075.063.881	-8,69%
<b>TOTAL</b>	<b>147.983.438.047</b>	<b>137.359.095.717</b>	<b>-7,18%</b>
<b>Number of securities listed</b>			
<b>Stocks</b>	<b>119</b>	<b>104</b>	<b>-12,61%</b>
Prime market	5	6	20,00%
Official market	24	22	-8,33%
Regular market	90	76	-15,56%
<b>Bonds</b>	<b>26</b>	<b>26</b>	<b>0,00%</b>

ETFs	0	2	
<b>TOTAL</b>	<b>145</b>	<b>130</b>	<b>-10,34%</b>

With the exception of CROBEXkonstrukt, which increased by a significant +61.74%, CROBEXindustrija (+9.19%), and CROBEXturst (+0.61%), all other stock indices ended 2020 with a lower value compared to December 31, 2019. The largest decline was recorded by CROBEX (-13.79%), followed by CROBEXtr (-12.5%), CROBEXprime (-9.97%), CROBEXnutris (-9.53%), CROBEX10 (-9.34%), CROBEXplus (-0.4%). The regional index ADRIAprime decreased by -3.28% since December 31, 2019. Debt indices also recorded a slight decline compared to the same day the previous year: CROBIS (-2.8%), CROBIStr (-0.16%). In May 2020, the Stock Exchange introduced a new stock index, CROBEX10tr, while the calculation of the CROBEXtransport index ceased after October 2019 due to too few potential components of this index. The above data are visible in the following table.

#### Indices – value and turnover (2019 vs. 2020)

Index	31.12.2019	31.12.2020	Change	Turnover (HRK) 2019	Turnover (HRK) 2020	Change
<b>CROBEX</b>	2.017,43	1.739,29	-13,79%	1.350.953.901	1.885.108.067	39,54%
<b>CROBEXtr</b>	1.348,37	1.179,89	-12,50%	1.350.953.901	1.885.108.067	39,54%
<b>CROBEX10</b>	1.199,89	1.087,81	-9,34%	1.105.200.099	1.579.203.982	42,89%
<b>CROBEX10tr</b>	\	1.087,33	\	\	484.036.133	\
<b>CROBEXprime</b>	1.164,17	1.048,11	-9,97%	460.385.377	771.279.606	67,53%
<b>CROBEXplus</b>	1.108,73	1.104,30	-0,40%	1.746.444.397	1.866.174.136	6,86%
<b>CROBEXindustrija</b>	870,48	950,45	9,19%	187.629.843	324.532.518	72,96%
<b>CROBEXkonstrukt</b>	432,14	698,94	61,74%	17.588.508	96.873.815	450,78%
<b>CROBEXnutris</b>	689,01	623,36	-9,53%	663.015.538	286.638.338	-56,77%
<b>CROBEXturst</b>	3.456,83	3.477,97	0,61%	345.681.037	434.896.393	25,81%
<b>CROBIS</b>	115,59	112,36	-2,80%	9.656.303.872	25.040.891.148	159,32%
<b>CROBIStr</b>	187,18	186,89	-0,16%	9.656.442.652	25.040.891.148	159,32%
<b>ADRIAprime</b>	1.109,27	1.072,87	-3,28%	\	\	\

However, the comparison of the data for the fourth quarter with the data for the first quarter of 2020, shows a stable and positive trend. Namely, after a sharp decline in the indices value since the end of February 2020 due to a significant increase in securities turnover, the values of the indices began to normalize and continue to grow continuously from May. The following table shows how all stock indices rose relative to the closing value on March 31, 2020. The largest increase was recorded by CROBEXkonstrukt (+129.7%), CROBEXindustrija (+53.02%), CROBEXturst (+36.9%) CROBEXplus (+35.15%), and CROBEXprime (+25.49%), followed by CROBEXtr (+19.06%), CROBEX10 (+18.59%), CROBEX (+17.48%), and CROBEXnutris (+9.62%). The regional index ADRIAprime increased by +28.2%, and the debt indices by +3.08% (CROBIStr), and +1.12% (CROBIS).

**Indices – value and turnover (1Q 2020 vs. 4Q 2020)**

Index	31.3.2020	31.12.2020	Change	Turnover (HRK) 1Q 2019	Turnover (HRK) 4Q 2019	Change
<b>CROBEX</b>	1.480,51	1.739,29	17,48%	833.729.502	336.922.050	-59,59%
<b>CROBEXtr</b>	990,99	1.179,89	19,06%	833.729.502	336.922.050	-59,59%
<b>CROBEX10</b>	917,27	1.087,81	18,59%	726.698.762	279.501.265	-61,54%
<b>CROBEX10tr</b>	\	1.087,33	\	\	279.501.265	\
<b>CROBEXprime</b>	835,20	1.048,11	25,49%	319.143.034	154.875.313	-51,47%
<b>CROBEXplus</b>	817,11	1.104,30	35,15%	806.419.202	301.771.814	-62,58%
<b>CROBEXindustrija</b>	621,12	950,45	53,02%	135.462.693	65.331.015	-51,77%
<b>CROBEXkonstrukt</b>	304,28	698,94	129,70%	5.455.560	21.696.511	297,70%
<b>CROBEXnutris</b>	568,63	623,36	9,62%	121.086.165	58.995.416	-51,28%
<b>CROBEXturist</b>	2.540,45	3.477,97	36,90%	202.364.961	58.478.758	-71,10%
<b>CROBIS</b>	111,11	112,36	1,12%	7.889.119.416	954.125.363	-87,91%
<b>CROBIStr</b>	181,30	186,89	3,08%	7.889.119.416	954.125.363	-87,91%
<b>ADRIprime</b>	836,85	1072,87	28,20%	\	\	\

**1.3 Expected future development of the Company**

In 2021, 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 press on with previously initiated projects, placing the greatest emphasis on the project of regional SME capital market development (Progress), and further activities related to financing and investing in start-ups (Funderbeam SEE).

**1.4 Research & Development activities**

The Company has pressed on with continuous efforts at developing and improving its own service offering and at expanding service provision to the Slovenian market as well.

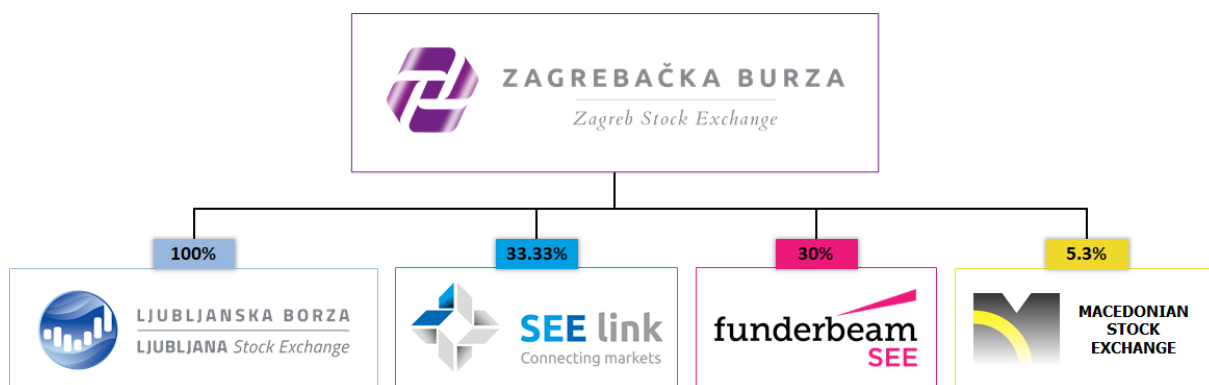
During the second half of 2019, the Company began migrating the Ljubljana Stock Exchange's downstream system to the Company's internally developed data warehouse system. Work on the full implementation of this system has also been carried over to the first part of 2020.

**1.5 Information on repurchase of own shares**

As of December 31, 2020, the Company held no own shares.

The Company did not acquire own shares between 1 January 2020 and 31 December 2020.

## 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 as of July 7, 2020 is 30%<sup>1</sup>.

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

## 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.

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<sup>1</sup> On July 7, 2020, the Zagreb Stock Exchange signed Share purchase and transfer agreement representing 10% of the share capital of Funderbeam SEE d.o.o. Following the acquisition, the share of the Zagreb Stock Exchange in the total share capital of Funderbeam SEE d.o.o. is 30%.

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 2020 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 emergence and spread of Covid-19 virus in the Republic of Croatia and the measures taken to stop the spread and suppression of the virus will certainly have negative effects on the entire Croatian economy. To mitigate these effects, the Government of the Republic of Croatia has introduced a series of measures to support the economy. The Company did not qualify for any of the above measures.

With its infrastructure and working procedures, the Company is fully trained and ready to ensure business continuity so that trading can proceed smoothly. Infrastructure and work processes are adapted to work in crisis situations, employees are on standby, additional investments were made to work from home, and tests related to work in such circumstances have been successfully carried out, ensuring that trading and business are carried out without difficulty even in emergency situations. The Company will continue to closely monitor the development of the situation to ensure the orderly functioning of the market, financial stability and protection of investors.

### **1.12 Business results for 01/01/2020 – 31/12/2020**

In 2020, the Company generated a total of HRK 14,769 thousand operating revenues, which is HRK +521 thousand or +3.65% more than in 2019 when operating revenues amounted to HRK 14,249

thousand. Compared to the year before, sales revenue increased from HRK 9,215 to HRK 10,541 thousand, i.e. by a significant HRK +1,326 thousand, within which the largest increase was recorded by revenues from listing maintenance fees (increase from HRK 3,932 to HRK 4,873 thousand, i.e. HRK +941 thousand or +23.94%). The main source of income, commissions and membership fees, increased from HRK 4,005 to HRK 4,117 thousand, i.e. by HRK +112 thousand or +2.79%, which was greatly influenced by the already mentioned increased trading volume from the end of February to the end of April 2020. However, observing only the fourth quarter of 2020, commissions and membership fees fell from HRK 1,146 to HRK 905 thousand compared to the fourth quarter of the previous year, i.e. HRK -241 thousand or -21.06%. In addition to the higher number of newly listed securities than in the previous year (eight shares, three bonds and two ETFs were listed in 2020, while two shares and four bonds were listed in 2019), income from quotation maintenance also increased within sales revenues (increase from HRK 882 to HRK 1,181 thousand, or by HRK +299 thousand or +33.89%), while revenue from assigning and administering LEIs fell from HRK 396 to 370 thousand (HRK -26 thousand or -6.6%). Compared to 2019, in 2020, other operating income fell by a total of HRK -805 thousand (a decrease from HRK 5,033 to HRK 4,228 thousand, or HRK -805 thousand or -16%), within which income from the supply of information increased from HRK 2,349 to HRK 2,456 thousand (HRK +106 thousand or +4.53%), and other income decreased from HRK 2,684 to HRK 1,773 thousand (HRK -912 thousand or -33.96%). The significantly lower amount of other income in 2020 compared to the year before, mostly due to fewer educations, which is why, in one part, revenues from seminars were missing (in 2019 seminar revenues amounted to HRK 1,127 thousand). However, despite the COVID-19 crisis, the Company organized educations through online platforms and in 2020 generated smaller but significant income from seminars in the amount of HRK 643 thousand. Within the item other income, an increase was also recorded in revenues from Progress (HRK +83 thousand or +130%), revenues from LJSE (HRK +86 thousand or +36%), and revenues from OTC data disclosure fees (HRK +52 thousand or +11%).

The Company's total operating expenses in 2020 amounted to HRK 13,427 thousand, which is a decrease of HRK -1,414 thousand or -9.53% compared to 2019 when operating expenses amounted to HRK 14,841 thousand. This significant decline in operating expenses is directly related to the changed way of working due to the coronavirus pandemic, primarily working from home. The decrease in operating expenses was mostly due to the decrease in other costs (HRK -565 thousand or -24.5%, i.e. from HRK 2,307 to HRK 1,742 thousand), which was due to the decrease in costs of translation, attorney, notary, and consulting services, royalties related to education, representation, business trips, and PR. Compared to 2019, in 2020, the decline was recorded in other operating expenses (HRK -440 thousand or -80.83%; from HRK 544 to HRK 104 thousand), material costs (HRK -439 thousand or -11.19%; from HRK 3,925 to HRK 3,485 thousand), and value adjustment of fixed and current assets (HRK -102 thousand or -26.39%; from HRK 388 to HRK 286 thousand), while staff costs increased by HRK +82 thousand or +1.25% (from HRK 6,600 to HRK 6,682 thousand) which is within the planned, and depreciation by HRK +50 thousand or +4.66% (from HRK 1,077 to HRK 1,127 thousand).

### The Company's key business indicators

HRK 000	2019	2020	change	4Q 2019	4Q 2020	change
Number of shares (in thousands)	4.636	4.636	0,00%	4.636	4.636	0,00%
Share capital	46.357	46.357	0,00%	46.357	46.357	0,00%
Capital and reserves	40.671	41.933	3,10%	40.671	41.933	3,10%
Total assets	45.972	47.387	3,08%	45.972	47.387	3,08%
<b>Operating income</b>	<b>14.249</b>	<b>14.770</b>	<b>3,65%</b>	<b>4.089</b>	<b>4.074</b>	<b>-0,37%</b>
<i>sales revenue</i>	<i>9.215</i>	<i>10.541</i>	<i>14,39%</i>	<i>2.528</i>	<i>2.634</i>	<i>4,21%</i>
<i>other operating income</i>	<i>5.033</i>	<i>4.228</i>	<i>-16,00%</i>	<i>1.562</i>	<i>1.440</i>	<i>-7,77%</i>
<b>Operating expenses</b>	<b>14.841</b>	<b>13.427</b>	<b>-9,53%</b>	<b>4.209</b>	<b>3.805</b>	<b>-9,61%</b>
<i>material costs</i>	<i>3.925</i>	<i>3.485</i>	<i>-11,19%</i>	<i>1.166</i>	<i>1.064</i>	<i>-8,71%</i>
<i>staff costs</i>	<i>6.600</i>	<i>6.683</i>	<i>1,25%</i>	<i>1.698</i>	<i>1.558</i>	<i>-8,26%</i>
<i>depreciation and amortization</i>	<i>1.077</i>	<i>1.127</i>	<i>4,66%</i>	<i>263</i>	<i>282</i>	<i>7,30%</i>
<i>other costs</i>	<i>3.239</i>	<i>2.132</i>	<i>-34,18%</i>	<i>1.082</i>	<i>901</i>	<i>-16,79%</i>
<b>EBIT</b>	<b>-592</b>	<b>1.343</b>	<b>-326,93%</b>	<b>-120</b>	<b>270</b>	<b>-325,48%</b>
<b>EBITDA</b>	<b>485</b>	<b>2.470</b>	<b>409,38%</b>	<b>144</b>	<b>552</b>	<b>284,60%</b>
Financial income	1.865	827	-55,68%	51	262	413,94%
Financial expenses	79	295	271,73%	22	10	-54,70%
<b>Pre-tax profit or loss</b>	<b>1.194</b>	<b>1.874</b>	<b>57,02%</b>	<b>-91</b>	<b>522</b>	<b>-674,69%</b>
Income tax	0	0		0	0	
<b>Profit or loss for the period</b>	<b>1.194</b>	<b>1.874</b>	<b>57,02%</b>	<b>-91</b>	<b>522</b>	<b>-674,69%</b>
Number of employees	24	24	0,00%	24	24	0,00%

The Company's operating profit in 2020 amounts to HRK 1,343 thousand, while in the year before the operating loss amounted to HRK -592 thousand. At the level of the fourth quarter of 2020, the Company generated operating profit in the amount of HRK 270 thousand, while the operating loss in the same period last year amounted to HRK 120 thousand. Financial revenues in 2020 amounted to HRK 827 thousand (a decrease of HRK -1,038 thousand or -55.68% compared to 2019), and most of this amount (HRK 715 thousand) was realized in the second half of the year, which indicates significantly reduced or even negative returns of bond funds in which the Company invested free funds in the first half of 2020. In the middle of 2020, the income from the sale of financial assets obtained by the Company in the process of pre-bankruptcy settlement of one issuer was realized. Also, in 2020, dividend income from the Ljubljana and Macedonian Stock Exchanges was realized in the amount of HRK 405 thousand. In 2020, financial expenses amounted to HRK 295 thousand, HRK +216 thousand or +271.73% compared to the year before.

Given the above mentioned, the Company's net profit in 2020 amounted to HRK 1,874 thousand, which is HRK +681 thousand (+57.02%) more than in 2019 when the Company's net profit amounted to HRK 1,193 thousand. In the fourth quarter of 2020, the Company's net profit amounted to HRK 522 thousand, which is HRK +613 thousand more than HRK -91 thousand of net loss for the same period of the previous year.

Operating profit before interest, taxes, depreciation, and amortization is positive and in 2020 amounts to HRK 2,470 thousand, i.e. HRK +1,985 thousand more than in 2019, while in the fourth quarter of

2020 alone, it amounts to HRK 552 thousand, i.e. HRK +408 thousand more than in the same period the previous year.

## 2 Declaration of responsibility for the preparation of financial statements

Financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 01/01/2020 and 31/12/2020 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 01/01/2020 and 31/12/2020 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for 2020 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 2020 have not been audited.

  
Ivana Gažić  
President of the Management Board

  
**ZAGREBAČKA BURZA d.d.**  
Zagreb

  
Tomislav Gračan  
Member of the Management Board

### **Contact**

Zagreb Stock Exchange, Inc.  
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10000 Zagreb  
Croatia

Phone number: +385/ 1 4686 806  
E-mail: [ir@zse.hr](mailto:ir@zse.hr)

Unconsolidated unaudited financial statements of the  
Company for 01/01/2020 – 31/12/2020

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2020

to

31.12.2020

Year:

2020

Quarter:

4

## Quarterly financial statements

Registration number (MB):

03749606

Issuer's home  
Member State code:

HR

Entity's registration  
number (MBS):

080034217

Personal identification  
number (OIB):

84368186611

LEI:

7478000050A040C0D041

Institution  
code:

4

Name of the issuer: Zagreb Stock Exchange, Inc

Postcode and town:

10000

Zagreb

Street and house number: Ivana Lučića 2a/22

E-mail address: sandra.semuga@zse.hr

Web address: www.zse.hr

Number of employees  
(end of the reporting

24

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](mailto:martina.butkovic@sigmabc.eu)

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

<b>BALANCE SHEET</b>			
balance as at 31.12.2020			
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
<b>ASSETS</b>			
<b>FIXED ASSETS 002+003+009+012</b>	<b>1</b>	<b>23.522.947</b>	<b>23.205.524</b>
<b>I INTANGIBLE ASSETS</b>	<b>2</b>	<b>1.080.165</b>	<b>971.458</b>
<b>II TANGIBLE ASSETS 004+...+008</b>	<b>3</b>	<b>1.297.386</b>	<b>1.064.272</b>
1 Land and buildings	4	0	0
2 Computer equipment	5	160.729	674.695
3 Other tangible assets	6	3.282	6.249
4 Leasehold improvements	7	1.133.375	383.328
5 Assets under construction	8	0	0
<b>III FIXED FINANCIAL ASSETS 010+011</b>	<b>9</b>	<b>21.145.396</b>	<b>21.169.794</b>
1 Investments in associates, subsidiaries and joint ventures	10	19.375.969	19.400.367
2 Financial assets at amortised cost	11	1.769.427	1.769.427
<b>DEFERRED TAX ASSETS</b>	<b>12</b>	<b>0</b>	<b>0</b>
<b>B CURRENT ASSETS 014+020+024</b>	<b>13</b>	<b>22.369.360</b>	<b>23.895.719</b>
<b>I RECEIVABLES 015+...+019</b>	<b>14</b>	<b>2.467.873</b>	<b>1.983.355</b>
1 Trade receivables	15	1.703.240	1.219.162
2 Receivables from employees and members of the undertaking	16	390	622
3 Receivables from government and other institutions	17	6.074	4.767
4 Receivables from connected undertakings	18	199.833	199.668
5 Other receivables	19	558.336	559.136
<b>III SHORT-TERM FINANCIAL ASSETS 021+...+023</b>	<b>20</b>	<b>19.583.059</b>	<b>20.274.296</b>
1 Financial assets at amortised cost	21	0	2.500.031
2 Financial assets at fair value through other comprehensive	22	0	0
3 Financial assets at fair value through statement of profit or	23	19.583.059	17.774.265
<b>III CASH AND CASH EQUIVALENTS</b>	<b>24</b>	<b>318.428</b>	<b>1.638.068</b>
<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>25</b>	<b>725.743</b>	<b>834.696</b>
<b>D TOTAL ASSETS 001+013+025</b>	<b>26</b>	<b>46.618.050</b>	<b>47.935.939</b>
<b>E OFF-BALANCE SHEET ITEMS</b>	<b>27</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A CAPITAL AND RESERVES 029+030+031+036+037+038</b>	<b>28</b>	<b>40.579.874</b>	<b>42.454.276</b>
<b>I INITIAL CAPITAL</b>	<b>29</b>	<b>46.357.000</b>	<b>46.357.000</b>
<b>II CAPITAL RESERVES</b>	<b>30</b>	<b>13.860.181</b>	<b>13.860.181</b>
<b>III PROFIT RESERVES 032+...+035</b>	<b>31</b>	<b>141.000</b>	<b>141.000</b>
1 Legal reserves	32	141.000	141.000
2 Reserves for treasury shares	33	0	0
3 Fair value reserves	34	0	0
4 Other reserves	35	0	0
<b>IV RETAINED PROFIT OR LOSS BROUGHT FORWARD</b>	<b>36</b>	<b>-20.972.058</b>	<b>-19.778.307</b>
<b>V PROFIT OR LOSS FOR THE YEAR</b>	<b>37</b>	<b>1.193.751</b>	<b>1.874.402</b>
<b>VI MINORITY INTEREST</b>	<b>38</b>	<b>0</b>	<b>0</b>
<b>B PROVISIONS</b>	<b>39</b>	<b>0</b>	<b>0</b>
<b>C SHORT-TERM LIABILITIES 041+...+046</b>	<b>40</b>	<b>1.841.918</b>	<b>1.319.787</b>
1 Liabilities for advance payments	41	11.351	261.293
2 Trade payables	42	488.763	216.404
3 Liabilities to employees	43	310.224	305.042
4 Taxes, contributions and similar liabilities	44	295.767	261.991
5 Liabilities to connected undertakings	45	2.233	2.638
6 Other short-term liabilities	46	733.580	272.419
<b>D LONG-TERM LIABILITIES</b>	<b>47</b>	<b>301.761</b>	<b>32.667</b>
<b>E DEFERRED TAX LIABILITY</b>	<b>48</b>	<b>0</b>	<b>0</b>
<b>F ACCRUALS AND DEFERRED INCOME</b>	<b>49</b>	<b>3.894.497</b>	<b>4.129.209</b>
<b>G TOTAL LIABILITIES 028+039+040+047+048+049</b>	<b>50</b>	<b>46.618.050</b>	<b>47.935.939</b>
<b>H OFF-BALANCE SHEET ITEMS</b>	<b>51</b>	<b>0</b>	<b>0</b>
<b>Appendix to the balance sheet (position for consolidated financial statements)</b>			
<b>I Capital and reserves 053+054</b>	<b>52</b>	<b>0</b>	<b>0</b>
<b>1 Attributable to owners of the parent</b>	<b>53</b>	<b>0</b>	<b>0</b>
<b>2 Attributable to non-controlling interest</b>	<b>54</b>	<b>0</b>	<b>0</b>

# STATEMENT OF PROFIT OR LOSS

For the period 01.01.2020. to 31.12.2020

in HRK

Submitter: Zagreb Stock Exchange, Inc

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>A OPERATING INCOME 002+009</b>	<b>1</b>	<b>14.248.761</b>	<b>4.089.380</b>	<b>14.769.500</b>	<b>4.074.349</b>
I Sales revenue 003+...+008	2	9.215.269	2.527.563	10.541.200	2.633.881
1 Commissions and membership fees	3	4.005.266	1.145.888	4.116.905	904.564
2 Listing maintenance fees	4	3.931.751	1.080.767	4.873.116	1.311.346
3 Income from quotation maintenance	5	882.321	206.429	1.181.363	325.583
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	395.931	94.479	369.816	92.388
II Other operating income 010+...+012	9	5.033.492	1.561.817	4.228.300	1.440.468
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	2.349.117	610.715	2.455.583	665.326
3 Other income	12	2.684.375	951.102	1.772.717	775.142
<b>B OPERATING EXPENSES 014+017+021+022+023+026+027</b>	<b>13</b>	<b>14.840.557</b>	<b>4.208.976</b>	<b>13.426.549</b>	<b>3.804.688</b>
I Material costs 015+016	14	3.924.605	1.165.752	3.485.259	1.064.193
1 Costs of raw materials	15	488.428	140.189	523.936	129.875
2 Other external costs	16	3.436.177	1.025.563	2.961.323	934.318
II Staff costs 018+...+020	17	6.600.233	1.697.727	6.682.599	1.557.511
1 Net salaries and wages	18	3.616.650	935.610	3.717.832	882.794
2 Tax and contributions from salary costs	19	2.076.987	533.760	2.075.197	468.150
3 Payroll contributions	20	906.596	228.357	889.570	206.567
III Depreciation	21	1.076.658	263.115	1.126.853	282.319
IV Other costs	22	2.307.099	686.258	1.741.952	631.902
V Value adjustment 024+025	23	388.053	245.813	285.631	195.000
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	388.053	245.813	285.631	195.000
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	543.909	150.311	104.255	73.763
<b>C FINANCIAL INCOME 029+...+034</b>	<b>28</b>	<b>1.864.923</b>	<b>50.963</b>	<b>826.514</b>	<b>261.921</b>
1 Interest, exchange rate differences, dividends and similar	29	420.944	263	357.592	379
2 Interest, exchange rate differences, dividends and similar	30	229.365	86.356	93.128	15.244
3 Income share from associates and participating interests	31	0	0	0	0
4 Unrealised gains (income) from financial assets	32	1.204.354	-43.469	265.810	243.981
5 Profit from reversal of provisions for impairment for expected	33	0	0	0	0
6 Other financial income	34	10.260	7.813	109.984	2.317
<b>D FINANCIAL EXPENSES 036+...+040</b>	<b>35</b>	<b>79.376</b>	<b>22.122</b>	<b>295.063</b>	<b>10.022</b>
1 Interest, exchange rate differences and other expenditures with	36	654	222	829	311
2 Interest, exchange rate differences and other expenditure from	37	78.722	21.900	62.085	9.707
3 Unrealised losses (expenses) from financial assets	38	0	0	0	0
4 Loss on impairment for expected credit losses	39	0	0	0	0
5 Other financial expenses	40	0	0	232.149	4
<b>E TOTAL INCOME 001+028</b>	<b>41</b>	<b>16.113.684</b>	<b>4.140.343</b>	<b>15.596.014</b>	<b>4.336.270</b>
<b>F TOTAL EXPENDITURE 013+035</b>	<b>42</b>	<b>14.919.933</b>	<b>4.231.098</b>	<b>13.721.612</b>	<b>3.814.710</b>
<b>G Share in profit/loss of associates and subsidiaries</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>H PRE-TAX PROFIT OR LOSS 041-042+043</b>	<b>44</b>	<b>1.193.751</b>	<b>-90.755</b>	<b>1.874.402</b>	<b>521.560</b>
<b>I INCOME TAX</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>J PROFIT OR LOSS FOR THE PERIOD 044-045</b>	<b>46</b>	<b>1.193.751</b>	<b>-90.755</b>	<b>1.874.402</b>	<b>521.560</b>
1 Change in revaluation reserves (property, plant,	47	0	0	0	0
2 Actuarial gains/losses on defined benefit pension plans	48	0	0	0	0
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	49	0	0	0	0
4 Gains/losses on hedging instruments in a cash flow hedge	50	0	0	0	0
5 Gains/losses arising from translation of financial	51	0	0	0	0
6 Income tax on other comprehensive income	52	0	0	0	0
<b>K OTHER COMPREHENSIVE INCOME 047+...+052</b>	<b>53</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME 046+053</b>	<b>54</b>	<b>1.193.751</b>	<b>-90.755</b>	<b>1.874.402</b>	<b>521.560</b>
<b>M RECLASSIFICATION ADJUSTMENTS</b>	<b>55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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 01.01.2020. to 31.12.2020

in HRK

Submitter: Zagreb Stock Exchange, Inc

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1 Pre-tax profit	1	1.193.751	1.874.402
2 Depreciation	2	1.076.658	1.126.853
3 Increase in short-term liabilities	3	179.597	0
4 Decrease in short-term receivables	4	0	586.870
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	0	0
<b>I Total cash flow increase from operating activities 001+...+007</b>	<b>8</b>	<b>2.450.006</b>	<b>3.588.125</b>
1 Decrease in short-term liabilities	9	0	522.132
2 Increase in short-term receivables	10	853.997	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	338.611	467.055
<b>II Total cash flow decrease from operating activities 009+...+013</b>	<b>14</b>	<b>1.192.608</b>	<b>989.187</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
1 Cash receipts from sale of fixed tangible and intangible assets	15	0	58.946
2 Cash receipts the from sale of equity instruments and debt	16	0	82.302
3 Interest received	17	202.361	0
4 Dividends received	18	420.543	374.469
5 Other cash receipts from investment activities	19	320.000	2.342.455
<b>III Total cash receipts from investment activities 015+...+019</b>	<b>20</b>	<b>942.904</b>	<b>2.858.172</b>
1 Cash payments for the purchase of fixed tangible and intangible	21	654.204	843.978
2 Cash payments for the acquisition of equity financial	22	1.572.697	24.398
3 Other cash payments from investment activities	23	1.000.000	3.000.000
<b>IV Total cash payments from investment activities 021+...+023</b>	<b>24</b>	<b>3.226.901</b>	<b>3.868.376</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
1 Cash receipts from the issue of equity financial instruments and debt financial instruments	25	0	0
2 Cash receipts from credit principals, debentures, loans and other borrowings	26	0	0
3 Other cash receipts from financing activities	27	0	0
<b>V Total cash receipts from financing activities 025+...+027</b>	<b>28</b>	<b>0</b>	<b>0</b>
1 Cash payments for credit principals and bonds	29	0	0
2 Cash payments for dividends	30	0	0
3 Cash payments for finance lease	31	0	0
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	733.580	269.094
<b>VI Total cash payments from operating activities 029+...+033</b>	<b>34</b>	<b>733.580</b>	<b>269.094</b>
<b>VII Cash and cash equivalents at the beginning of period</b>	<b>35</b>	<b>2.078.607</b>	<b>318.428</b>
<b>VIII Increase of cash and cash equivalents</b>	<b>36</b>	<b>0</b>	<b>1.319.640</b>
<b>IX Decrease of cash and cash equivalents</b>	<b>37</b>	<b>1.760.179</b>	<b>0</b>
<b>X Cash and cash equivalents at the end of period</b>	<b>38</b>	<b>318.428</b>	<b>1.638.068</b>

STATEMENT OF CHANGES IN EQUITY										
		for the period from 1.1.2020 to 31.12.2020							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
<b>Balance on the first day of the previous business year</b>	<b>1</b>	46.357.000	13.860.181	141.000	1.310.533	-22.282.591	0	0	0	39.386.123
Change in accounting policies	2	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0
<b>Balance on the first day of the previous business year (restated)</b>	<b>4</b>	46.357.000	13.860.181	141.000	1.310.533	-22.282.591	0	0	0	39.386.123
Profit or loss for the period	5	0	0	0	1.193.751	0	0	0	0	1.193.751
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to owners	7	0	0	0	0	0	0	0	0	0
<b>Total directly recognized income and expenses of the previous year (previous year periods)</b>	<b>8</b>	0	0	0	1.193.751	0	0	0	0	1.193.751
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	-1.310.533	1.310.533	0	0	0	0
<b>Balance on the last day of the previous business year reporting period</b>	<b>13</b>	46.357.000	13.860.181	141.000	1.193.751	-20.972.058	0	0	0	40.579.874
<b>Balance on the first day of the current business year</b>	<b>14</b>	46.357.000	13.860.181	141.000	1.193.751	-20.972.058	0	0	0	40.579.874
Change in accounting policies	15	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	16	0	0	0	0	0	0	0	0	0
<b>Balance on the first day of the current business year (restated)</b>	<b>17</b>	46.357.000	13.860.181	141.000	1.193.751	-20.972.058	0	0	0	40.579.874
Profit or loss for the period	18	0	0	0	1.874.402	0	0	0	0	1.874.402
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to owners	20	0	0	0	0	0	0	0	0	0
<b>Total directly recognised income and expenses of the current year (current period)</b>	<b>21</b>	0	0	0	1.874.402	0	0	0	0	1.874.402
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	-1.193.751	1.193.751	0	0	0	0
<b>Balance on the last day of the current business year reporting period</b>	<b>26</b>	46.357.000	13.860.181	141.000	1.874.402	-19.778.307	0	0	0	42.454.276

NOTES TO FINANCIAL STATEMENTS - TFI  
(drawn up for quarterly reporting periods)

Name of the issuer: Zagreb Stock Exchange, Inc

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2020 - 31.12.2020

Notes to financial statements for quarterly periods include:

- a) an explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the quarterly reporting period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated
- b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the quarterly reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the quarterly reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes
- d) a description of the financial performance in the case of the issuer whose business is seasonal.

**AOP 11 Financial assets at amortized costs**

The balance sheet position AOP 11 "2 Financial assets at amortised cost" as of 31 December 2020 in total amount of HRK the amount of HRK 1.769.427 (31 December 2019: HRK 1.769.427) consists of the long term financial assets other than investments in associates, subsidiaries and joint ventures which are reported at position AOP 10. Financial assets at AOP 11 consists of:

- 1) Given loans and deposits at amortised cost in the amount of HRK 467.161 (31 December 2019: HRK 467.161), and
- 2) Financial assets at fair value through other comprehensive income in the amount of HRK 1.302.266 (31 December 2019: HRK 1.302.266)