



**ZAGREBAČKA
BURZA**

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated unaudited financial results for

1/1/2022 – 31/12/2022

23 February 2023

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2022 AND 31/12/2022

1.1 Significant business events of the Zagreb Stock Exchange, Inc. In the period between 1/1/2022 and 31/12/2022

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

- On March 8, 2022, the Exchange marked International Women's Day by sounding the trade opening bell to emphasize the need to include more women in the world of work and help their advancement in the business world.
- On May 26 and 27, 2022, Zagreb and Ljubljana Stock Exchanges co-organized the "CEE Investment Opportunities" investor conference. The event has been taking place yearly since 2014. The goal of the event since its inception is to present Slovenian and Croatian companies to regional and international investors, and thus support their visibility and increase their 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 hosted on the Zoom Webinar platform, and was attended by 200 analysts and investors from the region, as well as from Austria, the Czech Republic, Estonia, Germany, Poland, Spain, Türkiye, 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. Taking place since 2011, the online education was once more attended by over a hundred representatives of companies listed on the Zagreb Stock Exchange.
- On June 14, 2022, 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 of 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 46,357,000.00 to HRK 23,178,500.00¹.
- On June 15, 2022, the Zagreb Stock Exchange hosted an investor presentation for the company FRIENDLY FIRE, during its fundraising campaign via the Funderbeam SEE platform.
- 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%.

¹ Additional information available in the "Notes" section of the Financial Report, Item 10

- On June 27, 2022, a new version of the Xetra T7 10.1 trading system was released into production on Zagreb and Ljubljana Stock Exchanges. The migration was carried out without difficulty.
- On July 8, 2022, 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, 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, the Zagreb Stock Exchange hosted an investor presentation for the company MOBILITY ONE, during its second fundraising campaign via the Funderbeam SEE platform.
- On August 18, 2022, 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” of the Zagreb Stock Exchange was held at which investors were introduced to all issuers listed on the Prime Market, with Zagreb Stock Exchange presenting itself as an issuer of the Official Market.
- 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.
- On October 3, 2022, the Exchange initiated the Own Shares Buy-Back Programme.
- From October 12 to 14, 2022, the Conference “Challenge of Change” was held in Dubrovnik, organized by the Zagreb Stock Exchange and the Association of Pension Fund Management Companies and Pension Insurance Companies.
- On November 30, 2022, the Zagreb and Ljubljana Stock Exchanges' Investor Day was held. The event is co-organized with the goal of connecting investors and analysts with renowned companies listed on both exchanges since its inception in 2014.
- On December 12, 2022, the Zagreb Stock Exchange Awards were presented.
- In 2022, the Regulated market of Zagreb Stock Exchange listed shares of the companies Mon Perin d.d., Quattro logistika d.d. and STANOVI JADRAN d.d., corporate bonds of the companies Agro Invest Grupa d.o.o. and Meritus ulaganja d.d., and three bonds and two treasury bills of the Ministry of finance of the Republic of Croatia. The following securities were delisted: shares of the companies Petrokemija d.d., OT-OPTIMA TELEKOM d.d., TANKERSKA NEXT GENERATION d.d., KOKA d.d., KOTEKS d.d., ŽITNJAK d.d., BRIONKA d.d. and ZAIF Proprius d.d. u likvidaciji, bonds of companies OT-OPTIMA TELEKOM d.d., ERSTE&STEIERMARKISCHE BANK d.d., two

bonds of the company SAMOBORKA d.d. and three bonds and two treasury bills of the Ministry of finance of the Republic of Croatia.

- By the end of 2022, the Exchange completed all preparatory activities for the successful introduction and transition to the euro on January 1, 2023.

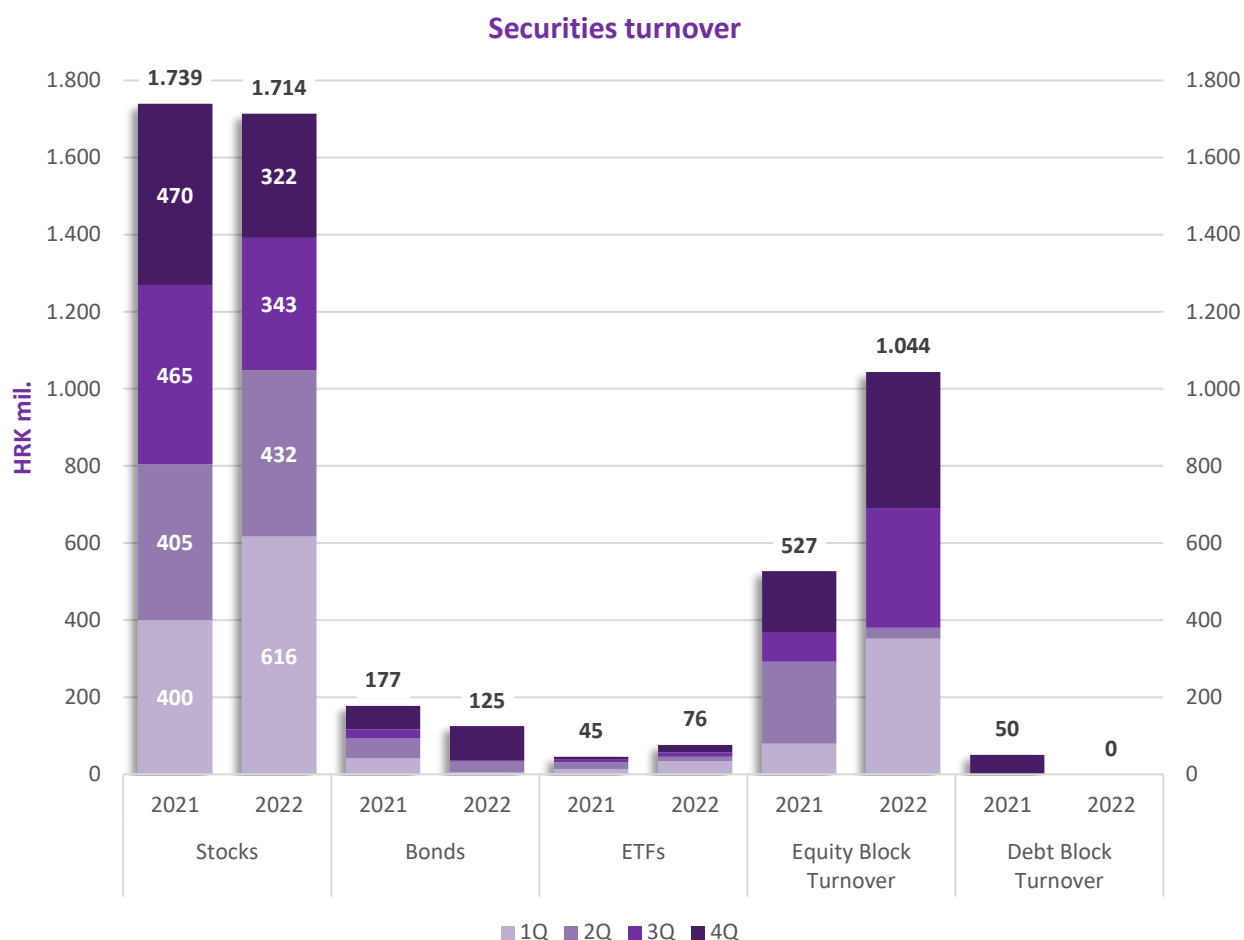
1.2 Zagreb Stock Exchange overview

In 4Q 2022 the orderbook turnover amounted to HRK 785 million, a +5.1% increase than the same period in 2021, while the total turnover in 2022 amounts to HRK 2,959 million, a +16.5% increase compared to 2021.

Securities Turnover

HRK	4Q 2021	4Q 2022	change	2021	2022	change
TOTAL TURNOVER	746.598.406	784.673.908	5.10%	2.539.706.451	2.959.101.182	16.51%
Orderbook turnover	538.229.393	431.470.693	-19.84%	1.962.099.986	1.915.146.797	-2.39%
Stocks	470.269.573	322.476.990	-31.43%	1.739.474.734	1.713.748.702	-1.48%
Bonds	60.606.619	89.667.027	47.95%	177.273.296	125.003.073	-29.49%
ETFs	7.353.201	19.326.677	162.83%	45.351.955	76.395.022	68.45%
Block turnover	208.369.013	353.203.215	69.51%	577.606.465	1.043.954.385	80.74%
Equity Block Turnover	158.024.113	353.203.215	123.51%	527.261.565	1.043.954.385	98.00%
Debt Block Turnover	50.344.901	0	-100.00%	50.344.901	0	-100.00%

The most significant increase in the daily turnover amount was noted in late February, following the beginning of the war in Ukraine. The following weeks were marked by high volatility on the market, and the initial shock did not subside until late March. The remainder of the year brought mostly positive trading sentiment, but in the fourth quarter. The orderbook turnover decreased by 19.8% compared to the fourth quarter of 2021, amounting to a total of HRK 431 million (4Q 2021: HRK 538 million). Of this amount, HRK 322 million relates to stock turnover (4Q 2021: HRK 470 million), HRK 90 million refers to bond turnover (4Q 2021: HRK 61 million), while ETFs marked a turnover of HRK 19 million (4Q 2021: HRK 7 million). The equity block turnover increased by more than +123% and is slightly higher than HRK 353 million (4Q 2021: HRK 158 million), while the debt block turnover was absent (4Q 2021: HRK 50 million). From the start of 2022 total turnover reached HRK 2.959 million, which is +16.5% more than the previous year (2021: HRK 2.540 million). Orderbook turnover in 2022 totals HRK 1.915 million and marks a decrease by -2.4% (2021: HRK 1.962 million), bond turnover amounts to HRK 125 million, marking a decrease of almost -30% (2021: HRK 177 million), while ETF turnover increased by +68% and reached HRK 76 million (2021: HRK 45 million). The largest equity block turnovers were achieved in the first and fourth quarter, which during the entire year reached a significant amount of HRK 1.044 million, marking a staggering increase of +98% when compared to 2021 (2021: HRK 527 million).

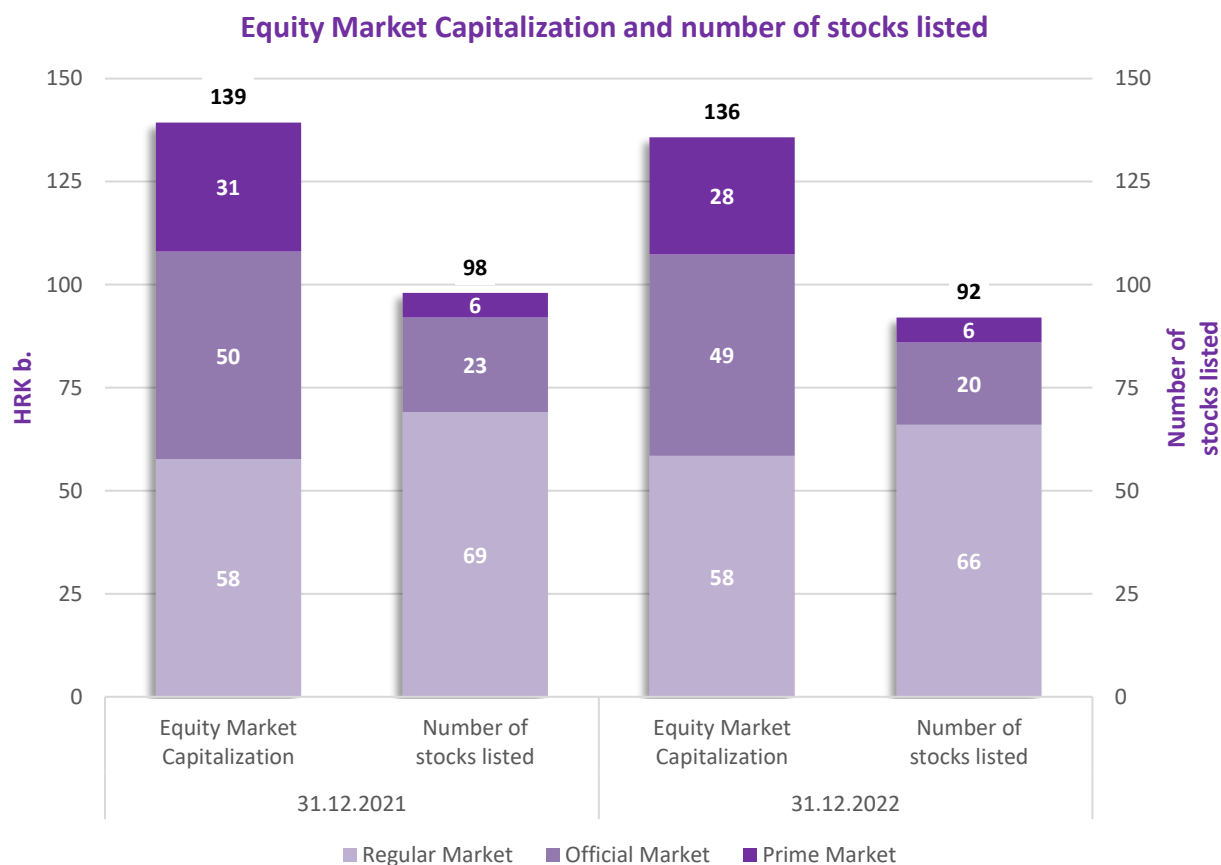


Market value measured by market capitalization as of December 31, 2022 was lower by a total of almost HRK 15 billion compared to the last day of 2021. The equity market capitalization is lower by HRK -3.6 billion, or -2.6%, with the market capitalization of the Prime Market reducing by -9.2%, Official Market reducing by -3%, and Regular Market increasing by +1.4%. The debt market capitalization is lower by -8.6%, while the value of ETFs decreased by -10.9%.

Equity Market Capitalization and number of stocks listed

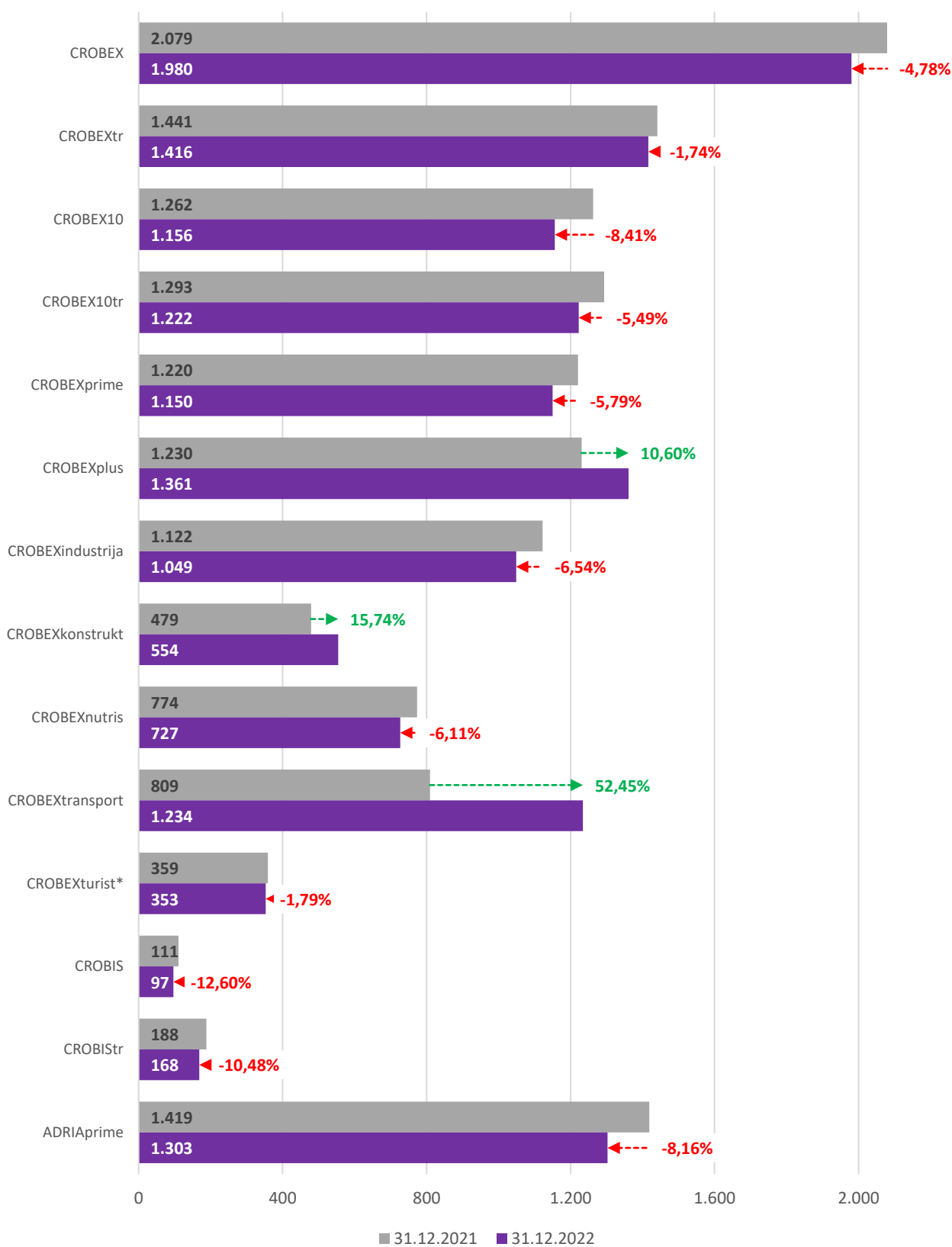
	Market capitalization (HRK)			Number of stocks listed		
	31.12.2021	31.12.2022	change	31.12.2021	31.12.2022	change
TOTAL	273.964.842.999	258.867.687.055	-5.51%	132	124	-6.06%
Shares	139.352.326.167	135.773.934.068	-2.57%	98	92	-6.12%
Prime Market	31.342.835.154	28.456.038.856	-9.21%	6	6	0.00%
Official Market	50.325.878.835	48.827.067.652	-2.98%	23	20	-13.04%
Regular Market	57.683.612.178	58.490.827.560	1.40%	69	66	-4.35%
Bonds	134.549.299.989	123.037.418.589	-8.56%	32	30	-6.25%
ETFs	63.216.843	56.334.398	-10.89%	2	2	0.00%

Compared to the end of 2021, as of December 31, 2022 a total of three shares less were listed on the Regular and Official Markets, while the number of stocks listed on the Prime Market remained unchanged. In the period from January 1 to December 31, 2022, the Official market listed shares of the company Mon Perin, and delisted shares by the companies Petrokemija, Optima telekom and Tankerska Next Generation. In the same period the Regular market listed shares by the companies Stanovi Jadran and Quatro Logistika, and delisted shares by the companies Koka, Koteks, Žitnjak, Brionka and ZALF Proprius.



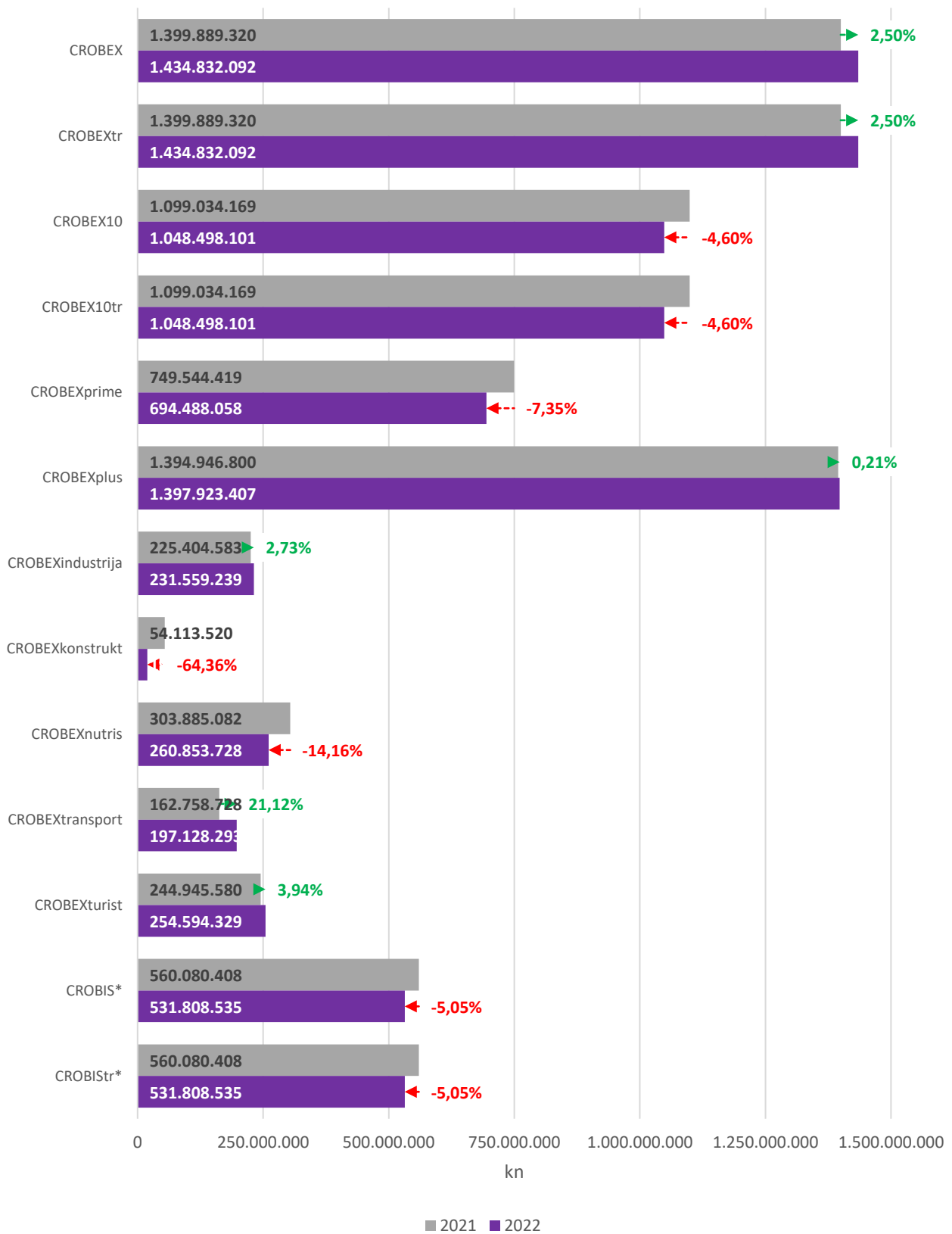
With the exception of growing indices CROBEXplus (+10.6%), CROBEXkonstrukt (+15.7%) and CROBEXtransport (+52.4%), all other stock indices declined in comparison to their closing value on December 31, 2021. The sharpest decline was noted by CROBEX10 (-8.4%), followed by CROBEXindustrija (-6.5%) and CROBEXnutris (-6.1%). The regional index ADRIAprime fell by -8.2%, while the bond indices fell by -12.6% (CROBIS), and -10.5% (CROBIStr).

Indices - value (31.12.2021 vs. 31.12.2022)



* (=x/10)

Indices - turnover (2021 vs. 2022)



* (=x/10)

1.3 Expected future development of the Company

In 2023, 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 the Prime Market. The Exchange is planning to include Romanian issuers to joined investor conferences. The Company will continue internal development of IT services used by 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).

Additionally, the Company plans to research means to which new technologies can be used to further develop the capital market, e.g. the use of artificial intelligence in business analysis of listed companies and the field of digital assets.

1.4 Research and 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.

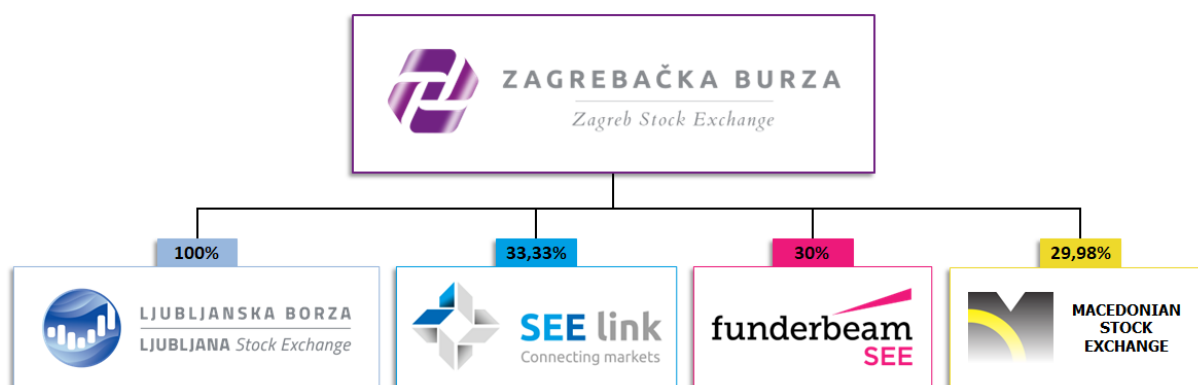
The Exchange also participated in the CCP implementation project for the Republic of Croatia, and successfully implemented new trading system releases and other infrastructure optimization activities.

In 2022, the Exchange intensively carried out activities and preparations 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

The Company acquired 32 of its own shares during the corporate action to reduce the share capital by merging the Company's shares. In the Own Shares Buy-Back Programme which initiated on October 3, 2022, by the end of 2022 the Company acquired 5.500 of its own shares. On December 31, 2022, the Company holds a total of 5,532 of its own shares, representing 0.2387% 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 December 31, 2022, Zagreb Stock Exchange, Inc. owns a total of 837 shares, or 29.98% of share capital of the Macedonian Stock Exchange, Inc.

1.7 Financial instruments used by the Company

The Company is fully funded by its own capital. The financial instruments that 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 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 substantially exceed the liabilities of the Company, and consequently, the Company's liquidity position is satisfactory.

1.10 Statement on 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 on events which might have an adverse effect on Company operations

The ongoing war in Ukraine and sanctions imposed on 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.

As with other companies in the Republic of Croatia, the Company is operating in an environment burdened by increasing inflation. The increase in business expenses is notably caused by software agreements contracted with price indexation. It is expected that this trend will continue in 2023, although on a smaller scale. The Company is currently not in a position to be able to adjust its service prices so it can not fully compensate for the increase in business expenses.

In accordance with the Capital Markets Act, the Zagreb Stock 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 – 31/12/2022

In 2022, the Company generated a total of HRK 15,333 thousand of operating revenues, which is HRK +867 thousand or +6% more than 2021 when they amounted to HRK 14,467 thousand. Compared to 2021, sales revenues increased from HRK 9,582 to HRK 10,756 thousand, an increase of HRK +1,174 thousand or +12.3%. All items of sales revenues increased in comparison to the previous year. Commissions and membership fees, in relation to increased turnovers from the end February until mid-March 2022, reached HRK 3,923 thousand; HRK +358 thousand or +10% more in comparison to 2021 when they amounted to HRK 3,566 thousand. Income from quotation maintenance in 2022 increased slightly in comparison to 2021 by HRK +98 thousand or +1.9% and amount to HRK 5,161 thousand (2021: HRK 5,062 thousand). From January 1 to December 31 2022, ten more securities were listed than the previous year, making the listing maintenance income higher by HRK +230 thousand or +24% and amounting to HRK 1,183 thousand (2021: HRK 954 thousand). Revenues from the issuance and maintenance of LEI, which have in previous reports been projected under "other income" in "other operating income", are projected under a separate item within sales revenues starting from 4Q 2022. The aforementioned change also contributes to a significant increase in sales revenues and a decrease in other operating income. In comparison to 2021, other operating income fell by HRK -308 thousand or -6.3%, from HRK 4,885 thousand to HRK 4,577 thousand. The decline in other operating income is caused by reduced other income by HRK -218 thousand or -9.4% amounting to 2,108 thousand, which includes revenues from education (2021: HRK 2,323 thousand). Income from the supply of information was reduced by HRK -90 thousand or -3.5% and amounted to HRK 2,469 thousand (2021: 2,559 thousand).

Observing only the fourth quarter of 2022, total operating income of the Company amount to HRK 4,191 thousand, which is a decrease by HRK -113 thousand (-2.6%) in comparison to the fourth quarter of 2021 when operating income amounted to HRK 4,303 thousand. Sales revenues increased from HRK 2,494 thousand in the fourth quarter 2021, to HRK 3,006 thousand in the same period in 2022. The increase is contributed by growth of revenue from commissions and membership fees from HRK 826 thousand to 870 thousand (HRK +44 thousand or +5.3%). The increase of newly listed securities caused the revenues from listing fees to increase from HRK 240 thousand to HRK 277 thousand (HRK +37 thousand or +15.29%), while revenues from listing maintenance increased by HRK +64 thousand and amount to HRK 1,323 thousand (4Q 2021: HRK 1,259 thousand). The increase in sales revenues and decrease in other operating revenues has been contributed by the aforementioned change in projecting revenues from issuance and maintenance of LEI into sales revenues. Other operating revenues fell from HRK 1,810 to HRK 1,184 thousand (HRK -625 thousand or -34.6%). Within other operating revenues, income from the supply of information decreased from HRK 736 thousand to HRK 671 thousand (HRK -65 thousand or -8.9%), and other revenues, which in the previous periods included revenues from issuance and maintenance of LEI, fell by HRK 1,073 thousand to HRK 513 thousand (HRK -560 thousand or -52.2%).

Along with the with the normalization of business operations after two pandemic years, the Company started to note an increase in operating expenses, where the influence of inflation on increased costs should be taken into account. Total operating expenses of the Company in 2022 are higher by HRK +760 thousand (+5.4%) compared to 2021, and amount to HRK 14,917 thousand (2021.: HRK 14,157 thousand). Aside from value adjustments of long-term and short-term assets which cumulatively amount to HRK 0 in 2022, and material costs which went down HRK -39 thousand and amount to HRK 4,185 thousand (2021: HRK 4,224 thousand), all other items on operating expenses are higher in 2022 when compared to 2021:

- Staff costs amount to HRK 7,272 thousand, which is an increase by HRK +461 thousand or +6.8% (2021: HRK 6,811 thousand) and was caused by necessary wage corrections due to labor market circumstances, and were implemented in January 2022,
- Other costs amounted to HRK 2,061 thousand which is an increase of HRK +240 thousand or +13.2% (2021: HRK 1,821 thousand),
- Depreciation amounts to HRK 1,359 thousand which is an increase by HRK +176 thousand or +14.9% (2021: HRK 1,183 thousand) caused by investing into needed IT equipment replacing equipment depreciated in 2007,
- Other operating expenses amount to HRK 40 thousand which is an increase by HRK +4 thousand or +11.4% (2021: HRK 36 thousand).

In the fourth quarter of 2022 alone, business expenses amount to HRK 3,938 thousand, which, when compared to the same period in 2021, represents a decrease by HRK -295 thousand or -7% (4Q 2021: HRK 4,233 thousand). The sharpest drop is noted by material costs which in the fourth quarter of 2022 amounted to HRK 1,136 thousand, and in the same period the previous year amounted to HRK 1,404 thousand (HRK -267 thousand or -19%). Aside from material costs, other costs dropped from HRK 707 thousand to HRK 671 thousand (HRK -36 thousand or -5.1%), and other operating expenses dropped from HRK 29 thousand to almost HRK 0. Increase was noted in staff costs (HRK +44 thousand or +2.6%, i.e., from HRK 1,723 thousand to HRK 1,767 thousand) and depreciation (HRK +54 thousand or +16.4%, i.e., from HRK 329 thousand to HRK 383 thousand).

The Company's key business indicators

HRK 000	2021	2022	change	4Q 2021	4Q 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	43.328	43.844	1,19%	43.328	43.844	1,19%
Total assets	51.422	51.464	0,08%	51.422	51.464	0,08%
Operating income	14.467	15.333	5,99%	4.303	4.191	-2,62%
<i>sales revenue</i>	9.582	10.756	12,25%	2.494	3.007	20,57%
<i>other operating income</i>	4.885	4.577	-6,30%	1.810	1.184	-34,57%
Operating expenses	14.157	14.917	5,37%	4.233	3.938	-6,97%
<i>material costs</i>	4.224	4.185	-0,92%	1.404	1.137	-19,05%
<i>staff costs</i>	6.811	7.272	6,77%	1.723	1.767	2,57%
<i>depreciation and amortization</i>	1.183	1.359	14,88%	329	383	16,38%
<i>other costs</i>	1.940	2.101	8,34%	777	651	-16,18%
EBIT	310	416	34,53%	70	253	258,71%
EBITDA	1.492	1.775	18,96%	399	636	59,13%
Financial income	1.083	492	-54,55%	87	9	-90,10%
Financial expenses	519	898	72,93%	139	43	-69,24%
Pre-tax profit or loss	873	11	-98,74%	18	219	1.088,15%
Income tax	0	-116		0	-116	
Profit or loss for the period	873	128	-85,40%	18	335	1.721,30%
Other comprehensive income	0	529		0	0	
Total comprehensive income	873	656	-24,86%	18	335	1.721,30%
Number of employees	26	25	-3,85%	26	25	-3,85%

The Company's operating profit in 2022 amounted to HRK 416 thousand, while the previous year it amounted to HRK 310 thousand (HRK +106 thousand or +34.5%). At the fourth-quarter level in 2022, the Company recorded an operating profit of HRK 253 thousand, while operating profit in the same period in 2021 amounted to HRK 70 thousand (HRK +183 thousand or +258.7%). Financial revenues recorded a significant drop on the year level as well as the fourth-quarter level. In 2022, financial revenues amounted to HRK 492 thousand (HRK -590 thousand or -54.5%), while financial revenues in the fourth quarter alone accounted for HRK 9 thousand (HRK -78 thousand or -90%). In 2022, financial expenses amounted to HRK 898 thousand (HRK +378 thousand or +73%), while in the fourth quarter they were lower by HRK -96 thousand and amounted to HRK 43 thousand. Changes in financial income and expenses were primarily driven by negative yield from bond funds in which the Company invested free funds.

In 2022, all large losses carried forward from previous years have expired and the conditions for recording deferred tax assets based on temporary tax differences have been met, which originate from reducing the value of shares obtained in pre-bankruptcy/bankruptcy procedures to a lower value, as well as reducing the value of shares in funds to a lower value. For this reason, deferred tax assets have

been calculated at the amount of HRK 116 thousand. Considering the aforementioned, the Company's net profit in 2022 amounts to HRK 128 thousand which is HRK -746 thousand (-85.4%) less than in 2021, when the Company's net profit amounted to HRK 873 thousand. The Company's net profit for the fourth quarter of 2022 amounts to HRK 335 thousand which is an increase of HRK 316 thousand compared to the same period in 2021.

Operating profit before interest, taxes, depreciation and amortization in 2022 is positive and amounts to HRK 1,775 thousand, or HRK +283 thousand more than in 2021, when it amounted to HRK 1,492 thousand, while in the fourth quarter of 2022 it amounts to HRK 636 thousand, or HRK +237 thousand more than the same period in 2021 when it amounted to HRK 399 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 31/12/2022 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Unconsolidated financial statements for the period between 1/1/2022 and 31/12/2022 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for 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 2022 have not been audited.


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Unconsolidated unaudited financial statements of the
Company for 1/1/2022 – 31/12/2022

Annex 1		
ISSUER'S GENERAL DATA		
Reporting period:	1.1.2022	to 31.12.2022
Year:	2022	
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)	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 31.12.2022			
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	35.157.663
I INTANGIBLE ASSETS	2	918.751	1.656.564
II TANGIBLE ASSETS 004+...+008	3	4.202.560	4.090.566
1 Land and buildings	4	2.837.671	2.181.140
2 Computer equipment	5	742.389	1.300.110
3 Other tangible assets	6	179.851	106.582
4 Leasehold improvements	7	442.649	502.734
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011	9	21.548.316	29.294.065
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	664.619
DEFERRED TAX ASSETS	12	0	116.468
B CURRENT ASSETS 014+020+024	13	24.681.493	16.203.407
I RECEIVABLES 015+...+019	14	2.334.007	2.133.266
1 Trade receivables	15	1.722.654	1.492.628
2 Receivables from employees and members of the undertaking	16	524	262
3 Receivables from government and other institutions	17	8.284	22.294
4 Receivables from connected undertakings	18	5.638	27.388
5 Other receivables	19	596.907	590.694
III SHORT-TERM FINANCIAL ASSETS 021+...+023	20	18.985.735	9.037.888
1 Financial assets at amortised cost	21	4.506.448	61.297
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	8.976.591
III CASH AND CASH EQUIVALENTS	24	3.361.751	5.032.253
C PREPAID EXPENSES AND ACCRUED INCOME	25	70.962	102.616
D TOTAL ASSETS 001+013+025	26	51.422.082	51.463.686
E OFF-BALANCE SHEET ITEMS	27	0	0
LIABILITIES			
A CAPITAL AND RESERVES 029+030+031+036+037+038	28	43.327.531	43.844.399
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	6.678.216
1 Legal reserves	32	141.000	141.000
2 Reserves for treasury shares	33	0	-138.703
3 Fair value reserves	34	0	528.686
4 Other reserves	35	0	6.147.233
IV RETAINED PROFIT OR LOSS BROUGHT FORWARD	36	-17.903.905	0
V PROFIT OR LOSS FOR THE YEAR	37	873.255	127.502
VI MINORITY INTEREST	38	0	0
B PROVISIONS	39	0	0
C SHORT-TERM LIABILITIES 041+...+046	40	2.280.408	2.210.981
1 Liabilities for advance payments	41	119.079	3.761
2 Trade payables	42	665.933	558.307
3 Liabilities to employees	43	328.099	331.206
4 Taxes, contributions and similar liabilities	44	219.642	327.315
5 Liabilities to connected undertakings	45	2.631	1.978
6 Other short-term liabilities	46	945.024	988.414
D LONG-TERM LIABILITIES	47	2.228.710	1.737.061
E DEFERRED TAX LIABILITY	48	0	0
F ACCRUALS AND DEFERRED INCOME	49	3.585.433	3.671.245
G TOTAL LIABILITIES 028+039+040+047+048+049	50	51.422.082	51.463.686
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 31.12.2022					
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	14.466.716	4.303.307	15.333.260	4.190.611
I Sales revenue 003+...+008	2	9.581.722	2.493.668	10.755.835	3.006.513
1 Commissions and membership fees	3	3.565.653	994.329	3.923.380	918.496
2 Listing maintenance fees	4	5.062.436	1.258.879	5.160.759	1.322.644
3 Income from quotation maintenance	5	953.633	240.460	1.183.543	277.220
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	488.153	488.153
II Other operating income 010+...+012	9	4.884.994	1.809.639	4.577.425	1.184.098
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	2.558.845	736.411	2.469.108	670.840
3 Other income	12	2.326.149	1.073.228	2.108.317	513.258
B OPERATING EXPENSES 014+017+021+022+023+026+027	13	14.157.183	4.232.846	14.916.860	3.937.857
I Material costs 015+016	14	4.224.084	1.404.068	4.185.062	1.136.536
1 Costs of raw materials	15	443.314	114.085	452.392	117.805
2 Other external costs	16	3.780.770	1.289.983	3.732.670	1.018.731
II Staff costs 018+...+020	17	6.810.830	1.722.894	7.271.707	1.767.245
1 Net salaries and wages	18	3.902.837	993.554	4.172.302	1.017.128
2 Tax and contributions from salary costs	19	1.979.230	494.290	2.098.166	504.208
3 Payroll contributions	20	928.763	235.050	1.001.239	245.909
III Depreciation	21	1.182.749	328.935	1.358.771	382.822
IV Other costs	22	1.821.570	707.514	2.061.145	671.216
V Value adjustment 024+025	23	81.873	40.000	0	-20.000
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	81.873	40.000	0	-20.000
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	36.077	29.435	40.175	38
C FINANCIAL INCOME 029+...+034	28	1.082.737	87.169	492.149	8.630
1 Interest, exchange rate differences, dividends and similar	29	958.785	76	420.719	71
2 Interest, exchange rate differences, dividends and similar	30	105.838	77.553	68.657	8.404
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	18.114	9.540	2.773	155
D FINANCIAL EXPENSES 036+...+040	35	519.015	139.235	897.515	42.823
1 Interest, exchange rate differences and other expenditures with	36	189	25	669	42
2 Interest, exchange rate differences and other expenditure from	37	107.068	29.022	178.311	33.190
3 Unrealised losses (expenses) from financial assets	38	411.758	110.188	718.535	9.591
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	15.549.453	4.390.476	15.825.409	4.199.241
F TOTAL EXPENDITURE 013+035	42	14.676.198	4.372.081	15.814.375	3.980.680
G Share in profit/loss of associates and subsidiaries	43	0	0	0	0
H PRE-TAX PROFIT OR LOSS 041-042+043	44	873.255	18.395	11.034	218.561
I INCOME TAX	45	0	0	-116.468	-116.468
J PROFIT OR LOSS FOR THE PERIOD 044-045	46	873.255	18.395	127.502	335.029
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	528.686	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
K OTHER COMPREHENSIVE INCOME 047+...+052	53	0	0	528.686	0
TOTAL COMPREHENSIVE INCOME 046+053	54	873.255	18.395	656.188	335.029
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 31.12.2022			
			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	873.255	11.034
2 Depreciation	2	1.182.749	1.358.771
3 Increase in short-term liabilities	3	0	0
4 Decrease in short-term receivables	4	315.757	172.567
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	575.343	832.478
I Total cash flow increase from operating activities 001+...+007	8	2.947.104	2.374.850
1 Decrease in short-term liabilities	9	60.426	71.621
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	1.085.927	363.819
II Total cash flow decrease from operating activities 009+...+013	14	1.146.353	435.440
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	7.598	0
3 Interest received	17	68.931	6.677
4 Dividends received	18	1.011.123	420.403
5 Other cash receipts from investment activities	19	3.684.057	10.042.957
III Total cash receipts from investment activities 015+...+019	20	4.771.709	10.470.037
1 Cash payments for the purchase of fixed tangible and intangible	21	832.518	1.746.443
2 Cash payments for the acquisition of equity financial	22	1.174.366	8.110.352
3 Other cash payments from investment activities	23	2.000.000	153.418
IV Total cash payments from investment activities 021+...+023	24	4.006.884	10.010.213
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	841.893	728.732
VI Total cash payments from operating activities 029+...+033	34	841.893	728.732
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	1.723.683	1.670.502
IX Decrease of cash and cash equivalents	37	0	0
X Cash and cash equivalents at the end of period	38	3.361.751	5.032.253

STATEMENT OF CHANGES IN EQUITY										
		for the period from 1.1.2022 to 31.12.2022								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	127.502	0	0	0	0	127.502
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	127.502	0	528.686	0	0	656.188
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	-139.320	-873.255	873.255	0	0	0	-139.320
Balance on the last day of the current business year reporting period	26	23.178.500	13.860.181	6.149.530	127.502	0	528.686	0	0	43.844.399

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 - 31.12.2022

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 from 1.1. to 31.12.2022 (further: Unconsolidated result for fourth 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 31 December 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 fourth 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 488 thousand

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

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

At the balance sheet date, the Company does not have liabilities falling due after more than five years.

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

6. Average number of employees during the reporting period

The average number of the employees during the 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

As of 31 December 2022, the Company has reported deferred tax assets based on temporary tax differences:

	1.1.2022	Increase	Decrease	31.12.2022
	kn'000	kn'000	kn'000	kn'000
Deferred tax assets	-	-	116	116
Deferred tax liabilities	-	-	-	-
	-	-	116	116

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 31 December 2021, under the position "Financial assets at fair value through other comprehensive income" (FS: "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 31 December 2022, it holds a 30% stake in that company. As of 31 December 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
31.12.2022					
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.

Based on the Decision of the General Assembly of the Zagreb Stock Exchange from June 14, 2022, which authorized the Stock Exchange Management to acquire its own shares during a period of 5 years from the date of adoption of that Decision, the Company acquired 5,500 own shares by December 31, 2022, and together with 32 own shares that were acquired in the process of reducing the share capital, as of December 31, 2022, it holds 5,532 own shares.

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 fourth 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 31 December 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 fourth 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	7.559	Staff costs	7.272
		Reclassification from other costs	287
Other operating costs	5.996	Costs of raw materials	452
		Other external costs	3.733
		Other costs	2.061
		Other operating expenses	40
		Reclassification to staff costs	(287)
		Rounding	(3)
Balance sheet item (IFRS)	Amount HRK'000	Balance sheet item (GFI)	Amount HRK'000
Property and equipment	1.585	Land and buildings	2.181
Assets with right of use	2.505	Computer equipment	1.300
		Other tangible assets	107
		Leasehold improvements	503
		Rounding	(1)
Financial assets at fair value through other comprehensive income	197	Financial assets at amortised cost (long term)	665
Long term deposits	250		
Loans receivable from associate	218		
Trade and other payables (short term)	1.510	Trade payables	558
Short term financial liabilities	701	Liabilities to employees	331
		Advance payments received	4
		Taxes, contributions and similar liabilities	327
		Other short-term liabilities	988
		Rounding	3
Contractual obligations and provisions	3.668	Accruals and deferred income	3.671
		Rounding	(3)