



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for
01/01/2021 – 31/03/2021

26 April 2021

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2021 AND 31/03/2021

1.1 Significant business events of the Group in the period between 01/01/2021 and 31/03/2021

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

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

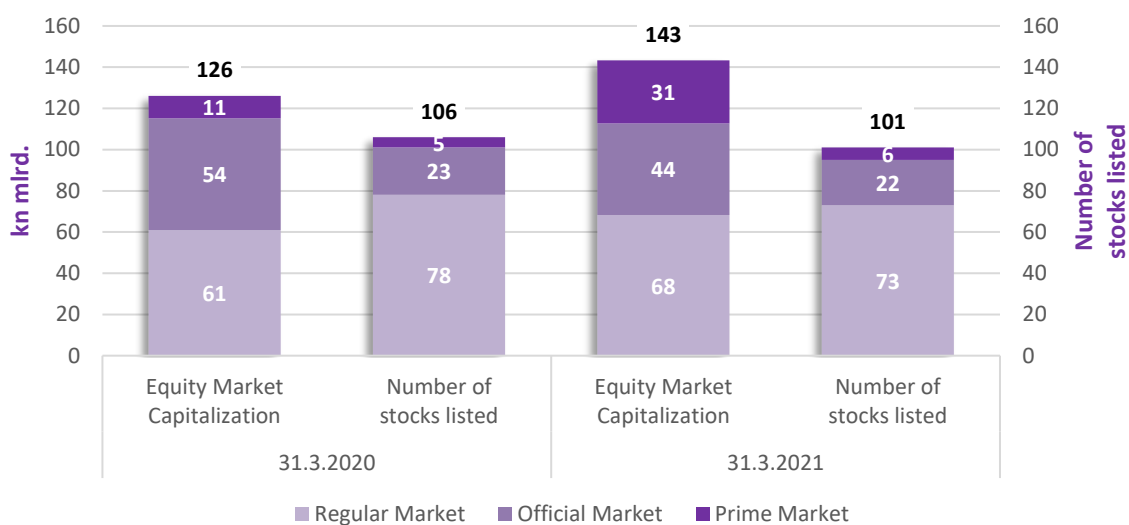
1.2 Zagreb and Ljubljana Stock Exchange overview

In the first quarter of 2021, the orderbook turnover amounted to HRK 455 million, which is within the usual quarterly turnover of the past few years, but significantly less (-59%) than in the first quarter of last year, which was marked by increased securities turnover from the end of February under the influence of the Covid-19 outbreak in the Republic of Croatia. Out of this amount, HRK 400 million relates to stock trading and HRK 41 million to bond trading. ETFs, which started trading in mid-November last year and then had a turnover of almost HRK 22 million in just a few trading weeks until the end of the year, generated a turnover of just over HRK 13.5 million in the first quarter of 2021. In the same period, the equity block turnover amounted to almost HRK 80 million, while the debt block turnover was absent.



Compared to March 31, 2020, the market value measured by market capitalization as of March 31, 2021, is higher by almost HRK +35 billion or +14%, while the equity market capitalization alone is higher by HRK +17 billion or +13.6%. These data point to a constant market recovery since May last year when the initial market shock caused by the emergence of the Covid-19 virus, which contributed to a large drop in market capitalization in the first quarter of 2020, began to weaken.

Equity Market Capitalization and number of stocks listed



As of 31 March 2021, a total of five fewer shares were listed on the Regular Market compared to the same day in 2020, while one share from the Official Market moved to a higher quotation, the Prime Market.

Zagreb Stock Exchange overview

	1Q 2020.	1Q 2021.	change
Securities turnover (HRK)			
Orderbook turnover	1.112.229.578	454.728.103	-59,12%
Stocks	1.031.080.460	399.727.273	-61,23%
Bonds	81.149.118	41.388.605	-49,00%
ETFs	0	13.612.224	
Equity Block Turnover	272.720.326	79.652.213	-70,79%
Debt Block Turnover	0	0	
TOTAL	1.384.949.904	534.380.316	-61,42%
Equity Market Capitalization (HRK)			
Prime market	10.998.695.042	30.590.477.162	178,13%
Official market	54.152.680.977	44.445.778.393	-17,93%
Regular market	60.965.064.988	68.219.008.130	11,90%
TOTAL	126.116.441.006	143.255.263.685	13,59%
Number of securities listed			
Stocks	106	101	-4,72%
Prime market	5	6	20,00%
Official market	23	22	-4,35%
Regular market	78	73	-6,41%
Bonds	26	27	3,85%
ETFs	0	2	
TOTAL	132	128	-3,03%

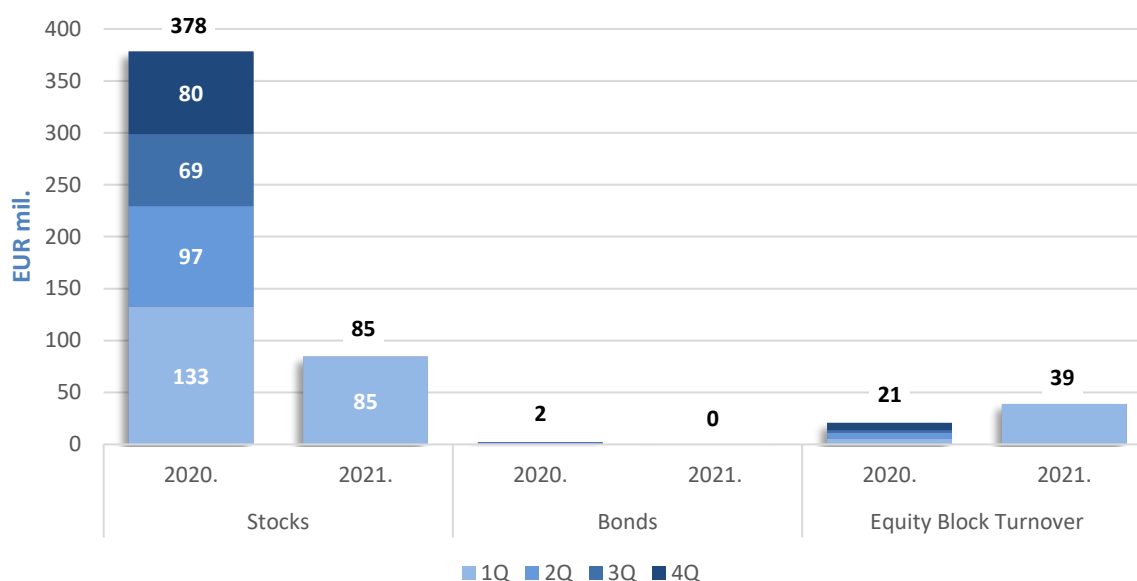
A comparison of the data for the first quarter of 2021 with the data for the same period last year shows a stable and positive trend among the indices as well. After a sharp decline in the index's values since the end of February 2020 due to a significant increase in securities turnover, the index's values began to normalize and continued to grow continuously from May. The following table shows how all equity indices rose in comparison to the closing value on March 31, 2020. The largest increase was recorded by CROBEXkonstrukt (+152.7%), CROBEXindustrija (+71.7%), CROBEXplus (+46.6%), CROBEXturst (+38.3%), and CROBEXprime (+34.9%), followed by CROBEXtr (+28.4%), CROBEX10 (+28.3%), CROBEX (+26.5%) and CROBEXnutris (+22%). The regional index ADRIAprime increased by +39%, and the debt indices by +3% (CROBIStr) and +0.4% (CROBIS).

Indices – value and turnover (1Q 2020 vs. 1Q 2021)

Index	31.3.2020	31.3.2021	Change	Turnover (HRK) 1Q 2020	Turnover (HRK) 1Q 2021	Change
CROBEX	1.480,51	1.872,22	26,46%	833.729.502	332.387.383	-60,13%
CROBEXtr	990,99	1.272,79	28,44%	833.729.502	332.387.383	-60,13%
CROBEX10	917,27	1.177,04	28,32%	726.698.762	253.255.298	-65,15%
CROBEX10tr	\	1.177,87	\	\	253.255.298	\
CROBEXprime	835,20	1.126,73	34,91%	319.143.034	182.397.952	-42,85%
CROBEXplus	817,11	1.198,14	46,63%	806.419.202	336.407.145	-58,28%
CROBEXindustrija	621,12	1.066,36	71,68%	135.462.693	58.926.331	-56,50%
CROBEXkonstrukt	304,28	768,84	152,68%	5.455.560	30.503.373	459,12%
CROBEXnutris	568,63	694,19	22,08%	121.086.165	66.552.048	-45,04%
CROBEXturst	2.540,45	3.512,55	38,26%	202.364.961	69.472.158	-65,67%
CROBIS	111,11	111,57	0,41%	7.889.119.416	1.396.890.495	-82,29%
CROBIStr	181,30	186,70	2,98%	7.889.119.416	1.396.890.495	-82,29%
ADRIAprime	836,85	1163,44	39,03%	\	\	\

The total securities turnover on the Ljubljana Stock Exchange in the first quarter of 2021 decreased by -11.26% compared to the same period last year, which is understandable because, as in Croatia, the securities turnover in the first quarter of 2020 was influenced by the Covid-19 outbreak in Slovenia. However, this decline is not as pronounced as on the Zagreb Stock Exchange because the turnover on the Ljubljana Stock Exchange has remained above average since May 2020, when the turnover on the Zagreb Stock Exchange decreased and returned closer to the usual amounts. The orderbook equity turnover in the first quarter of 2021 reached EUR 84.5 million (a decrease of -36% compared to the same period last year when it amounted to almost EUR 133 million), while the debt turnover amounted to only EUR 14 thousand, which is a decrease of -98% compared to the first three months of 2020 when the debt turnover amounted to EUR 910 thousand. In the first three months of this year, the equity block turnover amounted to almost EUR 39 million, while the debt block turnover was absent, as on the Zagreb Stock Exchange.

Ljubljana Stock Exchange Turnover



Similar to the Zagreb Stock Exchange, compared to March 31, 2020, the equity market capitalization increased by +33% and on the last day of the first quarter of 2021 amounted to EUR 7.5 billion. Since the last value on March 31, 2020, the SBI TOP index has increased by +35%.

Ljubljana Stock Exchange overview

	1Q 2020	1Q 2021	change
Total Turnover (EUR)	139.136.544	123.463.245	-11,26%
Stocks	132.728.078	84.571.668	-36,28%
Bonds	910.176	13.809	-98,48%
Equity block	5.498.290	38.877.769	607,09%
Debt block	0	0	
Equity Market Capitalization on 31 March (EUR)	5.646.492.924	7.520.713.070	33,19%
Index value on 31 December	733	990	35,06%

1.3 Expected future development of the Group

In 2021, the Group will continue to focus on restoring confidence and raising Corporate Governance standards and reporting on a regulated market. The Group will also focus on greater promotion of existing issuers, with a focus on Prime Market. The Group will continue internally to develop IT services that will be used by the Zagreb and Ljubljana Stock Exchanges, and thus further reduce the need for external suppliers.

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

1.4 Research & Development activities

The Group invests constant efforts into developing and improving its own service offering and at expanding service provision to the Slovenian market as well.

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

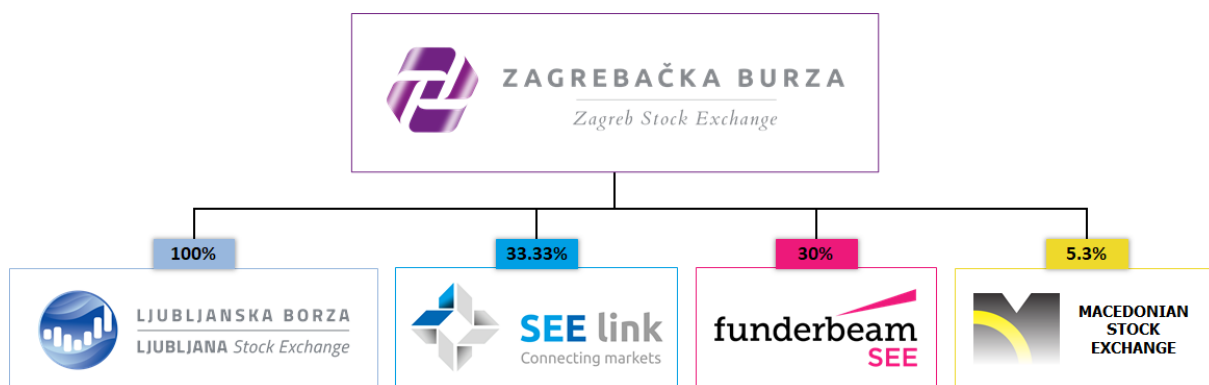
During 2020, the Zagreb Stock Exchange also developed and launched a completely new website of the Zagreb and Ljubljana Stock Exchanges.

1.5 Information on repurchase of own shares

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

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

1.6 Zagreb Stock Exchange Group



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

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

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

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

1.7 Financial instruments used by the Group

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.12 Business results for 01/01/2021 – 31/03/2021

In the first quarter of 2021, the Group generated a total of HRK 6,220 thousand operating revenues, which is HRK -1,354 thousand or -17.87% less than in the same period in 2020 when operating revenues amounted to HRK 7,574 thousand. Compared to the first three months of last year, sales revenues fell from HRK 5,493 to HRK 4,381 thousand; decrease by HRK -1,112 thousand or -20.25%. Within sales revenues, listing maintenance fees increased (increase from HRK 1,782 to HRK 1,870 thousand, i.e., HRK +88 thousand or + 4.91%) and income from quotation maintenance (increase from HRK 439 to 514 thousand, i.e., HRK +75 thousand or +17.07%). Trading commissions and membership fees, the main source of income, amount to HRK 1,997 thousand, which is a significant decrease (HRK -1,275 thousand or -39%) compared to the first quarter of 2020 when they amounted to HRK 3,272 thousand. The fall in commissions is the main reason for the fall in sales revenue, and thus total operating income, which is a consequence of the already mentioned reduction in trading volume since May 2020, i.e., after the initial investor euphoria and above-average volume of securities turnover from late February to late April 2020 due to the appearance of Covid-19 virus in Croatia and Slovenia. For comparison, the

securities turnover on the Zagreb Stock Exchange in the first quarter of 2020 was 150%, and on the Ljubljana Stock Exchange 35% higher than the turnover in the same period this year. Other operating income in the first three months of 2021 amounted to HRK 1,840 thousand, which is a decrease of HRK -241 thousand or -11.6% compared to the same period last year when other operating income amounted to HRK 2,081 thousand. This decrease in other operating revenues is a consequence of the decrease in revenues from the supply of information (HRK -138 thousand or -8.7%) and other revenues (HRK -103 thousand or -20.93%), which include revenues from education and revenue from assigning and administering LEIs.

The Group's total operating expenses in the first quarter of 2021 amounted to HRK 5,640 thousand, which is a decrease of HRK -297 thousand or -5% compared to the first quarter of 2020 when operating expenses amounted to HRK 5,937 thousand. All items of operating expenses decreased compared to the first quarter of last year: depreciation by HRK -3 thousand or -0.72% (1Q 2020: HRK 488 thousand, 1Q 2021: HRK 485 thousand), other operating expenses by HRK -31 thousand or -93.57% (1Q 2020: HRK 33 thousand, 1Q 2021: HRK 2 thousand), other expenses by HRK -55 thousand or -7.83% (1Q 2020: HRK 707 thousand, 1Q 2021: HRK 652 thousand), material costs by HRK -71 thousand or -4% (1Q 2020: HRK 1,750 thousand, 1Q 2021: HRK 1,679 thousand) and staff costs by HRK -83 thousand or -2.87% (1Q 2020: HRK 2,906 thousand, 1Q 2021: HRK 8,823 thousand).

The Group's key business indicators

HRK	1Q 2020	1Q 2021	change	
Capital and reserves	41.858.237	43.496.974	1.638.737	3,91%
Total assets	51.604.273	52.782.071	1.177.798	2,28%
Operating income	7.573.996	6.220.274	-1.353.722	-17,87%
<i>sales revenue</i>	5.493.137	4.380.696	-1.112.441	-20,25%
<i>other operating income</i>	2.080.859	1.839.578	-241.281	-11,60%
Operating expenses	5.937.279	5.640.437	-296.842	-5,00%
<i>material costs</i>	1.750.318	1.679.526	-70.792	-4,04%
<i>staff costs</i>	2.906.105	2.822.755	-83.350	-2,87%
<i>depreciation and amortization</i>	488.084	484.554	-3.530	-0,72%
<i>other costs</i>	792.772	653.602	-139.170	-17,55%
EBIT	1.636.717	579.837	-1.056.880	-64,57%
EBITDA	2.124.801	1.064.391	-1.060.410	-49,91%
Financial income	14.168	70.134	55.966	395,02%
Financial expenses	730.669	233.792	-496.877	-68,00%
Share in profit/ loss of associates and subsidiaries	64.809	72.511	7.702	11,88%
Pre-tax profit or loss	985.025	488.690	-496.335	-50,39%
Income tax	104.576	46.225	-58.351	-55,80%
Profit or loss for the period	880.449	442.465	-437.984	-49,75%
Other comprehensive income	438.468	123.830	-314.638	-71,76%
Total comprehensive income	1.318.917	566.295	-752.622	-57,06%
Number of employees	39	37	-2	-5,13%

The Group's operating profit in the first quarter of 2021 amounted to HRK 580 thousand, which is a decrease of HRK -1,057 thousand or -64.57% compared to the first quarter of last year when operating profit amounted to HRK 1,637 thousand. It can be noticed that the decline in operating profit is close to the decline in sales revenue, which further indicates the impact of the decline in securities trading on the Group's result. Financial revenues in the observed period amounted to HRK 70 thousand (increase by HRK +56 thousand or +395% compared to the same period in 2020), while financial expenses decreased by a significant HRK -497 thousand or -68% compared to the previous year.

Taking into account the positive operating profit and net financial result as well as profit tax in the amount of HRK 46 thousand, the Group's net profit for the first three months of 2021 amounts to HRK 442 thousand, which is HRK -438 thousand (-49.75%) less than in the same period in 2020 when the Group's net profit amounted to HRK 880 thousand. Adding to the net profit other comprehensive income in the amount of HRK 124 thousand, in the first quarter of 2021, the total comprehensive income of the Group amounted to HRK 566 thousand (a decrease of HRK -753 thousand or -57% compared to HRK 1,319 thousand in the first quarter of 2020).

Operating profit before interest, taxes, depreciation and amortization is positive and in the first quarter of 2021 amounted to HRK 1,064 thousand, or HRK -1,060 thousand less than in the first quarter of last year when it amounted to HRK 2,125 thousand.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Group prepared for the period between 01/01/2021 and 31/03/2021 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Consolidated financial statements for the period between 01/01/2021 and 31/03/2021 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

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

Consolidated financial statements for the first quarter of 2021 have not been audited.


Ivana Gažić
President of the Management Board


ZAGREBAČKA BURZA d.d.
Zagreb


Tomislav Gračan
Member of the Management Board

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Consolidated unaudited financial statements of the Group
for 01/01/2021 – 31/03/2021

Annex 1

ISSUER'S GENERAL DATA

Reporting period:	1.1.2021	to	31.3.2021
Year:	2021		
Quarter:	1		

Quarterly financial statements

Registration number (MB):	03749606	Issuer's home Member State code:	HR
Entity's registration number (MBS):	080034217		
Personal identification number (OIB):	84368186611	LEI:	7478000050A040C0D041
Institution code:	4		

Name of the issuer: **Zagreb Stock Exchange, Inc**Postcode and town: **10000****Zagreb**Street and house number: **Ivana Lučića 2a/22**E-mail address: **sandra.semuga@zse.hr**Web address: **www.zse.hr**Number of employees (end of the reporting period): **37**Consolidated report: **KD** (KN-not consolidated/KD-consolidated)Audited: **RN** (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Ljubljanska borza vrednostnih papirjev d.d. Ljubljana, Slovenija**5316081**Bookkeeping firm: **Yes** (Yes/No)**Sigma Tax Consulting d.o.o.**

(name of the bookkeeping firm)

Contact person: **Martina Butković**

(only name and surname of the contact person)

Telephone: **01/4699-555**E-mail address: martina.butkovic@sigmabc.eu

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET

balance as at 31.3.2021

in HRK

Submitter: Zagreb Stock Exchange, Inc

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
ASSETS			
FIXED ASSETS 002+003+009+012	1	15.619.546	15.524.196
I INTANGIBLE ASSETS	2	2.788.458	2.896.458
II TANGIBLE ASSETS 004+...+008	3	9.253.415	8.979.399
1 Land and buildings	4	7.411.114	6.951.662
2 Computer equipment	5	674.695	651.416
3 Other tangible assets	6	1.004.436	1.004.514
4 Leasehold improvements	7	163.170	371.807
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011	9	3.391.957	3.470.644
1 Investments in associates, subsidiaries and joint ventures	10	115.150	187.316
2 Financial assets at amortised cost	11	3.276.807	3.283.328
DEFERRED TAX ASSETS	12	185.716	177.695
B CURRENT ASSETS 014+020+024	13	34.808.639	35.413.065
I RECEIVABLES 015+...+019	14	3.700.106	2.689.725
1 Trade receivables	15	3.026.665	1.969.744
2 Receivables from employees and members of the undertaking	16	622	2.243
3 Receivables from government and other institutions	17	112.673	155.679
4 Receivables from connected undertakings	18	0	0
5 Other receivables	19	560.146	562.059
III SHORT-TERM FINANCIAL ASSETS 021+...+023	20	21.784.766	21.107.334
1 Financial assets at amortised cost	21	4.010.501	4.017.072
2 Financial assets at fair value through other comprehensive	22	0	0
3 Financial assets at fair value through statement of profit or	23	17.774.265	17.090.262
III CASH AND CASH EQUIVALENTS	24	9.323.767	11.616.006
C PREPAID EXPENSES AND ACCRUED INCOME	25	665.873	1.844.810
D TOTAL ASSETS 001+013+025	26	51.094.058	52.782.071
E OFF-BALANCE SHEET ITEMS	27	0	0
LIABILITIES			
A CAPITAL AND RESERVES 029+030+031+036+037+038	28	42.930.679	43.496.974
I INITIAL CAPITAL	29	46.357.000	46.357.000
II CAPITAL RESERVES	30	13.860.181	13.860.181
III PROFIT RESERVES 032+...+035	31	920.350	1.044.180
1 Legal reserves	32	141.000	141.000
2 Reserves for treasury shares	33	0	0
3 Fair value reserves	34	0	0
4 Other reserves	35	779.350	903.180
IV RETAINED PROFIT OR LOSS BROUGHT FORWARD	36	-20.359.103	-18.206.852
V PROFIT OR LOSS FOR THE YEAR	37	2.152.251	442.465
VI MINORITY INTEREST	38	0	0
B PROVISIONS	39	118.209	118.720
C SHORT-TERM LIABILITIES 041+...+046	40	2.985.598	2.416.935
1 Liabilities for advance payments	41	266.720	137.252
2 Trade payables	42	886.130	764.170
3 Liabilities to employees	43	726.747	717.177
4 Taxes, contributions and similar liabilities	44	429.996	316.310
5 Liabilities to connected undertakings	45	5.276	-2.654
6 Other short-term liabilities	46	670.729	484.680
D LONG-TERM LIABILITIES	47	247.431	240.169
E DEFERRED TAX LIABILITY	48	189.395	190.214
F ACCRUALS AND DEFERRED INCOME	49	4.622.746	6.319.059
G TOTAL LIABILITIES 028+039+040+047+048+049	50	51.094.058	52.782.071
H OFF-BALANCE SHEET ITEMS	51	0	0
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 053+054	52	42.930.679	43.496.974
1 Attributable to owners of the parent	53	42.930.679	43.496.974
2 Attributable to non-controlling interest	54	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2021 to 31.3.2021

in HRK

Submitter: Zagreb Stock Exchange, Inc

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
A OPERATING INCOME 002+009	1	7.573.996	7.573.996	6.220.274	6.220.274
I Sales revenue 003+...+008	2	5.493.137	5.493.137	4.380.696	4.380.696
1 Commissions and membership fees	3	3.272.026	3.272.026	1.997.123	1.997.123
2 Listing maintenance fees	4	1.782.145	1.782.145	1.869.696	1.869.696
3 Income from quotation maintenance	5	438.966	438.966	513.877	513.877
4 Income from auctions	6	0	0	0	0
5 Income from memberships	7	0	0	0	0
6 Revenue from assigning and administering LEIs	8	0	0	0	0
II Other operating income 010+...+012	9	2.080.859	2.080.859	1.839.578	1.839.578
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	1.586.713	1.586.713	1.448.862	1.448.862
3 Other income	12	494.146	494.146	390.716	390.716
B OPERATING EXPENSES 014+017+021+022+023+026+027	13	5.937.279	5.937.279	5.640.437	5.640.437
I Material costs 015+016	14	1.750.318	1.750.318	1.679.526	1.679.526
1 Costs of raw materials	15	153.150	153.150	137.284	137.284
2 Other external costs	16	1.597.168	1.597.168	1.542.242	1.542.242
II Staff costs 018+...+020	17	2.906.105	2.906.105	2.822.755	2.822.755
1 Net salaries and wages	18	2.057.089	2.057.089	2.013.269	2.013.269
2 Tax and contributions from salary costs	19	636.730	636.730	603.123	603.123
3 Payroll contributions	20	212.286	212.286	206.363	206.363
III Depreciation	21	488.084	488.084	484.554	484.554
IV Other costs	22	706.878	706.878	651.506	651.506
V Value adjustment 024+025	23	53.285	53.285	0	0
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	53.285	53.285	0	0
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	32.609	32.609	2.096	2.096
C FINANCIAL INCOME 029+...+034	28	14.168	14.168	70.134	70.134
1 Interest, exchange rate differences, dividends and similar	29	572	572	0	0
2 Interest, exchange rate differences, dividends and similar	30	6.215	6.215	67.787	67.787
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	7.381	7.381	2.347	2.347
D FINANCIAL EXPENSES 036+...+040	35	730.669	730.669	233.792	233.792
1 Interest, exchange rate differences and other expenditures with	36	2.019	2.019	2.048	2.048
2 Interest, exchange rate differences and other expenditure from	37	29.059	29.059	0	0
3 Unrealised losses (expenses) from financial assets	38	486.205	486.205	231.744	231.744
4 Loss on impairment for expected credit losses	39	0	0	0	0
5 Other financial expenses	40	213.386	213.386	0	0
E TOTAL INCOME 001+028	41	7.588.164	7.588.164	6.290.408	6.290.408
F TOTAL EXPENDITURE 013+035	42	6.667.948	6.667.948	5.874.229	5.874.229
G Share in profit/loss of associates and subsidiaries	43	64.809	64.809	72.511	72.511
H PRE-TAX PROFIT OR LOSS 041-042+043	44	985.025	985.025	488.690	488.690
I INCOME TAX	45	104.576	104.576	46.225	46.225
J PROFIT OR LOSS FOR THE PERIOD 044-045	46	880.449	880.449	442.465	442.465
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	438.468	438.468	123.830	123.830
6 Income tax on other comprehensive income	52	0	0	0	0
K OTHER COMPREHENSIVE INCOME 047+...+052	53	438.468	438.468	123.830	123.830
TOTAL COMPREHENSIVE INCOME 046+053	54	1.318.917	1.318.917	566.295	566.295
M RECLASSIFICATION ADJUSTMENTS	55	0	0	0	0
Appendix **					
Attributable to owners of the parent	56	1.318.917	1.318.917	566.295	566.295
Attributable to non-controlling interest	57	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 1.1.2021. to 31.3.2021

in HRK

Submitter: Zagreb Stock Exchange, Inc

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
CASH FLOW FROM OPERATING ACTIVITIES			
1 Pre-tax profit	1	985.025	488.690
2 Depreciation	2	488.084	484.554
3 Increase in short-term liabilities	3	0	0
4 Decrease in short-term receivables	4	135.313	1.134.895
5 Decrease in inventories	5	273	273
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	1.988.167	415.702
I Total cash flow increase from operating activities 001+...+007	8	3.596.862	2.524.114
1 Decrease in short-term liabilities	9	358.048	382.615
2 Increase in short-term receivables	10	0	0
3 Increase in inventories	11	0	0
4 Profit from reversal of provisions for impairment for expected	12	0	0
5 Other cash flow decrease	13	0	0
II Total cash flow decrease from operating activities 009+...+013	14	358.048	382.615
CASH FLOW FROM INVESTMENT ACTIVITIES			
1 Cash receipts from sale of fixed tangible and intangible assets	15	0	0
2 Cash receipts the from sale of equity instruments and debt	16	0	0
3 Interest received	17	0	43.716
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	342.455	507.982
III Total cash receipts from investment activities 015+...+019	20	342.455	551.698
1 Cash payments for the purchase of fixed tangible and intangible	21	569.663	207.647
2 Cash payments for the acquisition of equity financial	22	0	0
3 Other cash payments from investment activities	23	500.000	0
IV Total cash payments from investment activities 021+...+023	24	1.069.663	207.647
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	748	0
V Total cash receipts from financing activities 025+...+027	28	748	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	14.146	0
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	128.299	193.311
VI Total cash payments from operating activities 029+...+033	34	142.445	193.311
VII Cash and cash equivalents at the beginning of period	35	7.593.200	9.323.767
VIII Increase of cash and cash equivalents	36	2.369.909	2.292.239
IX Decrease of cash and cash equivalents	37	0	0
X Cash and cash equivalents at the end of period	38	9.963.109	11.616.006

STATEMENT OF CHANGES IN EQUITY										
		for the period from 1.1.2021 to 31.3.2021							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	941.148	-21.300.251	0	540.243	0	40.539.321
Change in accounting policies	2	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0
Balance on the first day of the previous business year (restated)	4	46.357.000	13.860.181	141.000	941.148	-21.300.251	0	540.243	0	40.539.321
Profit or loss for the period	5	0	0	0	2.152.251	0	0	0	0	2.152.251
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to owners	7	0	0	0	0	0	0	239.107	0	239.107
Total directly recognized income and expenses of the previous year (previous year periods)	8	0	0	0	2.152.251	0	0	239.107	0	2.391.358
Increase/decrease in subscribed capital	9	0	0	0	0	0	0	0	0	0
Other contributions by owners	10	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	11	0	0	0	0	0	0	0	0	0
Other distribution to owners	12	0	0	0	-941.148	941.148	0	0	0	0
Balance on the last day of the previous business year reporting period	13	46.357.000	13.860.181	141.000	2.152.251	-20.359.103	0	779.350	0	42.930.679
Balance on the first day of the current business year	14	46.357.000	13.860.181	141.000	2.152.251	-20.359.103	0	779.350	0	42.930.679
Change in accounting policies	15	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	16	0	0	0	0	0	0	0	0	0
Balance on the first day of the current business year (restated)	17	46.357.000	13.860.181	141.000	2.152.251	-20.359.103	0	779.350	0	42.930.679
Profit or loss for the period	18	0	0	0	442.465	0	0	0	0	442.465
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	123.830	0	123.830
Total directly recognised income and expenses of the current year (current period)	21	0	0	0	442.465	0	0	123.830	0	566.295
Increase/decrease in subscribed capital	22	0	0	0	0	0	0	0	0	0
Other contributions by owners	23	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	24	0	0	0	0	0	0	0	0	0
Other distribution to owners	25	0	0	0	-2.152.251	2.152.251	0	0	0	0
Balance on the last day of the current business year reporting period	26	46.357.000	13.860.181	141.000	442.465	-18.206.852	0	903.180	0	43.496.974

NOTES TO THE ANNUAL FINANCIAL STATEMENTS – TFI

(drawn up for quarterly reporting periods)

Name of issuer: Zagrebačka burza d.d.

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2021-31.3.2021

Sort of report: Consolidated

1. Reporting entity

Zagrebačka burza d.d. ("the Company") is a 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

Consolidated financial statements are prepared on a historical cost basis, except for financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income which are measured at fair value and buildings and land that are measured at fair value.

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

Significant accounting policies

The interim financial statements for the first quarter of 2021 are prepared applying the same accounting policies as in the latest annual financial statements presented in the Annual Report on Group Status and Business Activities in 2020 available on the internet page www.zse.hr (further: Annual Report for the Group).

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

Information required by IFRSs that is not presented elsewhere in the statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in Consolidated unaudited financial result for period 1.1. to 31.3.2021 (further: Consolidated result for the first quarter) as published on the internet page www.zse.hr.

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

The Group does not have financial commitments, guarantees or contingencies that are not included in the consolidated balance sheet as at 31 March 2021 nor has issued securities.

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

Details on the income or expenditure which are of exceptional size or incidence are presented in the Notes to the consolidated financial statements in Note 1.12 presented in the Consolidated result for the first quarter (www.zse.hr).

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

(a) income from assigning and administering LEIs is, in accordance with the Group's accounting policies reported in other income (AOP 12) in the amount of HRK 88 thousand

(b) other differences between the information presented in the financial statements in TFI form compare to the classification of the information in the audited consolidated financial statements for 2020 are presented in the Attachment to these notes.

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

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

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

6. Average number of employees during the financial year

The average amount of the employees during the financial year is 37.

7. Capitalized costs of the salaries during the financial year

The Group did not capitalized the salaries in the financial year.

8. Deferred taxes

The provision for deferred taxes, amount of the deferred taxes at the beginning and at the end of the financial year and movement through the year is shown in Attachment 2.

9. Name and registered office of each of the companies in which the issuer, either itself or through a person acting in their own name but on the issuer's behalf, holds a participating interest

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

10. Number and the nominal value 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.

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

The Group has no participation certificates, convertible debentures, warrants, options or similar securities or rights.

12. Name, registered office and legal form of each of the companies of which the issuer is a member having unlimited liability

The Group has no shares in companies having unlimited liability.

13. Name and registered office of the company which draws up the consolidated financial statements of the largest group of companies of which the issuer forms part as a controlled group member

The Company is the final parent company and is not controlled member of any group.

The Company's prepare the consolidate financial statements that are available for use on the internet page www.zse.hr.

14. Name and registered office of the company which draws up the consolidated financial statements of the smallest group of companies of which the issuer forms part as a controlled group member and which is also included in the group of companies referred to in point 13.

The Company is the final parent company and is not controlled member of any group.

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

The Company's prepare the consolidate financial statements that are available for use on the internet page www.zse.hr.

16. Proposed appropriation of profit

The Management Board and the Supervisory Board determined the consolidated net profit in the amount of HRK 2,152 thousand.

17. Nature and business purpose of the company's arrangements that are not included in the balance sheet and the financial impact on the company of those arrangements

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

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

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

Attachment 1: Reconciliation of the classification of the items of the financial statements in TFI form in compare to the classification used in preparation of the audited financial statements for the year 2020.

Attachment 2: The provision for deferred taxes, amount of the deferred taxes at the beginning and at the end of the financial year and movement through the year.

Attachment 1:

P&L item (IFRS)	Amount HRK'000	P&L item (GFI)	Amount HRK'000
Staff costs	2.971	Staff costs Reclassification from other costs	2.823 148
Othe operating costs	2.184	Costs of raw materials Other external costs Value adjustment Other costs Other operating expenses Reclassification to staff costs	137 1.542 - 651 2 -148
Balance sheet item (IFRS)	Amount HRK'000	Balance sheet item (GFI)	Amount HRK'000
Property and equipment Assets with right of use	8.607 373	Land and buildings Computer equipment Other tangible assets Assets under construction	6.952 651 1.005 372
Financial assets at fair value through other comprehensive income Long term deposits Loans receivable from associate	1.302 1.764 217	Financial assets at amortised cost (long term)	3.283
Trade receivables and other assets Inventories	2.685 6	Receivables (short term) Rounding	2.690 1
Trade and other payables Short term financial assets	2.305 114	Liabilities for advance payments Trade payables Liabilities to employees Taxes, contributions and similar liabilities Liabilities to connected undertakings Other short-term liabilities Rounding	137 764 717 316 -3 485 3
Contractual liabilities	6.318	Accruals and deferred income Rounding	6.319 -1

Attachment 2:

The provision for deferred taxes, amount of the deferred taxes at the beginning and at the end of the financial year and movement through the year	1.1.2021 HRK'000	Increase HRK'000	Decrease HRK'000	31.3.2021 HRK'000
Deferred tax assets	186	-	8	194
Deferred tax liabilities	-189	1	-	-188
	-3	1	8	6