



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for
1/1/2021 – 30/9/2021

25 October 2021

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 1/1/2021 AND 30/9/2021

1.1 Significant business events of the Group in the period between 1/1/2021 and 30/9/2021

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

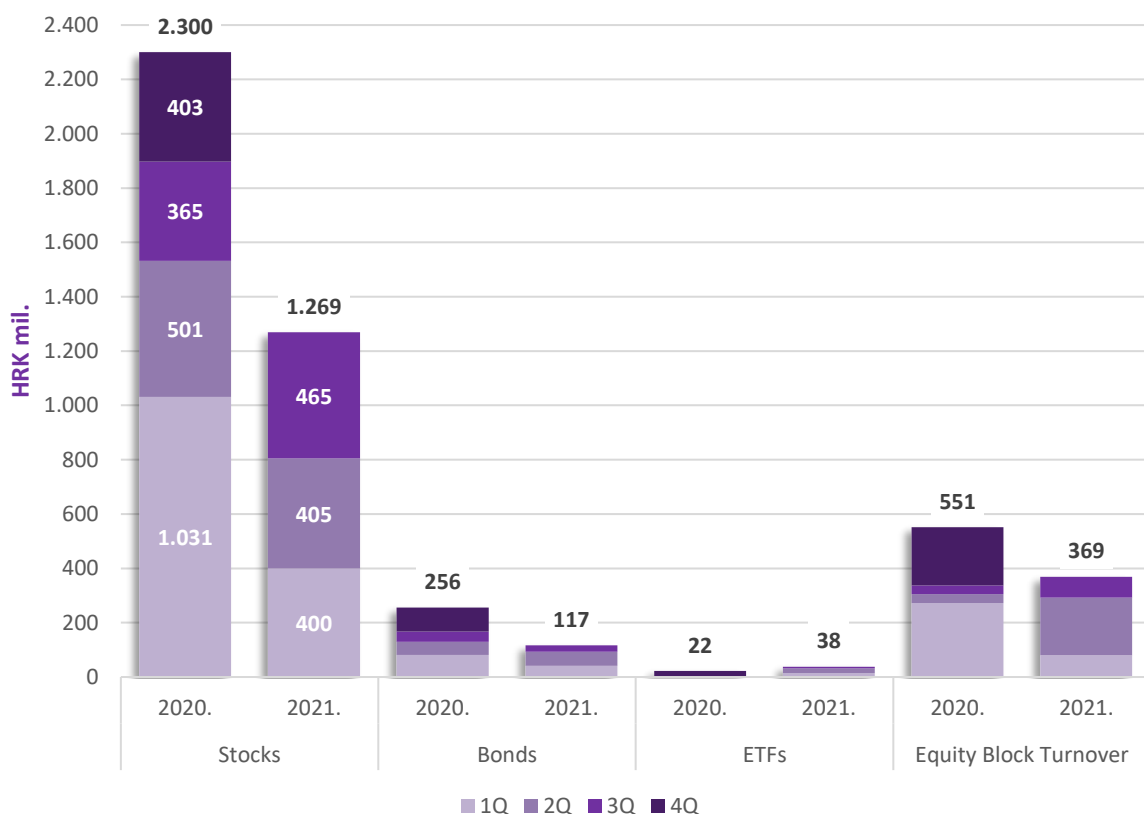
- On March 2, 2021, the Zagreb Stock Exchange launched a new project on its YouTube channel called "ZSE Stock Talk" conceived as a new communication channel to the general population on economic and financial topics. The first series of videos had the theme of macroeconomic forecasts for 2021.
- On March 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.
- On April 8, 2021, the first ETFs of the issuer Expat Bulgaria SOFIX UCITS ETF were listed on the Ljubljana Stock Exchange.
- On April 15, 2021, the Ljubljana Stock Exchange held a webcast entitled " Overview of Events on the Stock Exchange in Q1".

- In the period from 27 to 28 May 2021, the Croatian and Slovenian Investor Days - CEE Investment Opportunities were held. For the first time, Slovenian and Croatian companies were joined by companies listed on the Macedonian Stock Exchange. The event was conducted through the GoToWebinar platform, and was attended by about thirty panelists and 120 participants, and in addition to presentations by publishers, presentations of the Croatian, Slovenian and Macedonian capital markets were held.
- On June 11, 2021, the 12th annual education for issuers was held, co-organized by HANFA, the CDCC and the Zagreb Stock Exchange. The education gathered more than a hundred representatives of companies listed on the Zagreb Stock Exchange.
- On June 28, 2021, a new version of the Xetra T7 9.1 trading system was released into production.
- On 31 August 2021, the Ljubljana Stock Exchange held a webcast entitled " Slovenian Listed Companies Online".
- On September 7, 2021, a supervisory audit of the ISO 9001: 2015 quality management system of the Zagreb Stock Exchange was conducted. The supervisory audit was successfully completed and it was concluded this year that the quality management system of the Exchange is in accordance with the requirements of the ISO 9001: 2015 standard.
- On 9 and 10 September 2021, the investment conference "Prime plus" of the Zagreb Stock Exchange was held at which investors were introduced to all issuers listed on the Leading Market and three issuers listed on the Official Market of the Zagreb Stock Exchange. As part of this conference, the Zagreb Stock Exchange also presented itself as an issuer.
- On 9 and 10 September 2021, the 38th Financial Conference of the Ljubljana Stock Exchange and the magazine Finance was held in Portorož.

1.2 Zagreb and Ljubljana Stock Exchange overview

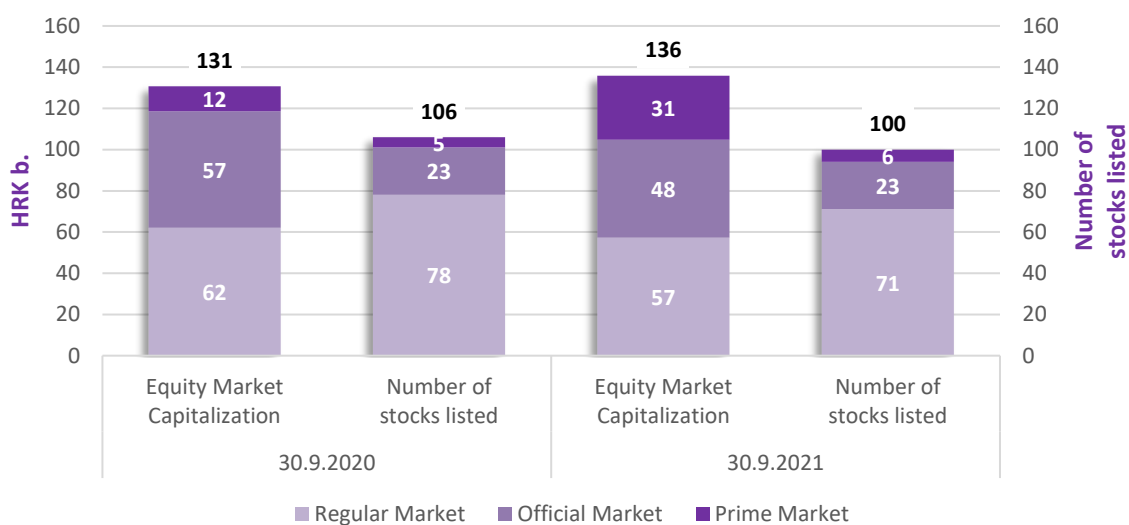
In the first three quarters of 2021, the orderbook turnover amounted to HRK 1,424 million, which is significantly less (-33%) than in the first three quarters of last year, which was marked by increased securities turnover from the end of February until the beginning of May under the influence of the Covid-19 outbreak in the Republic of Croatia. Of this amount of turnover in the first nine months of 2021, HRK 1,269 million relates to shares, HRK 117 million to bonds, while ETFs, which began trading in mid-November last year, in the first three quarters of 2021 generated a turnover of almost HRK 38 million. In the same period, the equity block turnover amounted to slightly over HRK 369 million (1 - 3Q 2020: HRK 337 million), while the debt block turnover was absent. If we compare the third with the first and the second quarter of the current year, a continuous increase in orderbook turnover is visible (1Q: HRK 455 million, 2Q: HRK 474 million, 3Q: HRK 495 million), while the biggest equity block turnover was achieved in the second quarter (1Q: HRK 80 million, 2Q: HRK 212 million, 3Q: HRK 78 million).

Zagreb Stock Exchange turnover



Compared to September 30, 2020, the market value measured by market capitalization as of September 30, 2021, is higher by HRK +7.5 billion or +3%, while the equity market capitalization alone is higher by HRK +5 billion or +4%. 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



Compared to the same day in 2020, on September 30, 2021, a total of seven shares were listed less on the Regular Market and one share more on the Prime Market, while the number of shares listed on the Official Market remained unchanged.

Zagreb Stock Exchange overview

	1-3Q 2020	1-3Q 2021	change
Securities turnover (HRK)			
Orderbook turnover	2.065.253.161	1.423.870.593	-31,06%
Stocks	1.897.517.253	1.269.205.161	-33,11%
Bonds	167.735.908	116.666.677	-30,45%
ETFs	0	37.998.754	
Equity Block Turnover	337.298.535	369.237.452	9,47%
Debt Block Turnover	0	0	
TOTAL	2.402.551.696	1.793.108.045	-25,37%
Market Capitalization (HRK)			
Stocks	130.706.820.516	135.912.760.343	3,98%
Prime market	12.148.433.961	31.066.430.348	155,72%
Official market	56.564.718.242	47.524.434.605	-15,98%
Regular market	61.993.668.313	57.321.895.391	-7,54%
Bonds	133.639.269.975	135.994.721.823	1,76%
ETFs	0	58.339.269	
TOTAL	264.346.090.491	271.965.821.434	2,88%
Number of securities listed			
Stocks	106	100	-5,66%
Prime market	5	6	20,00%
Official market	23	23	0,00%
Regular market	78	71	-8,97%
Bonds	26	29	11,54%
ETFs	0	2	
TOTAL	135	130	-3,70%

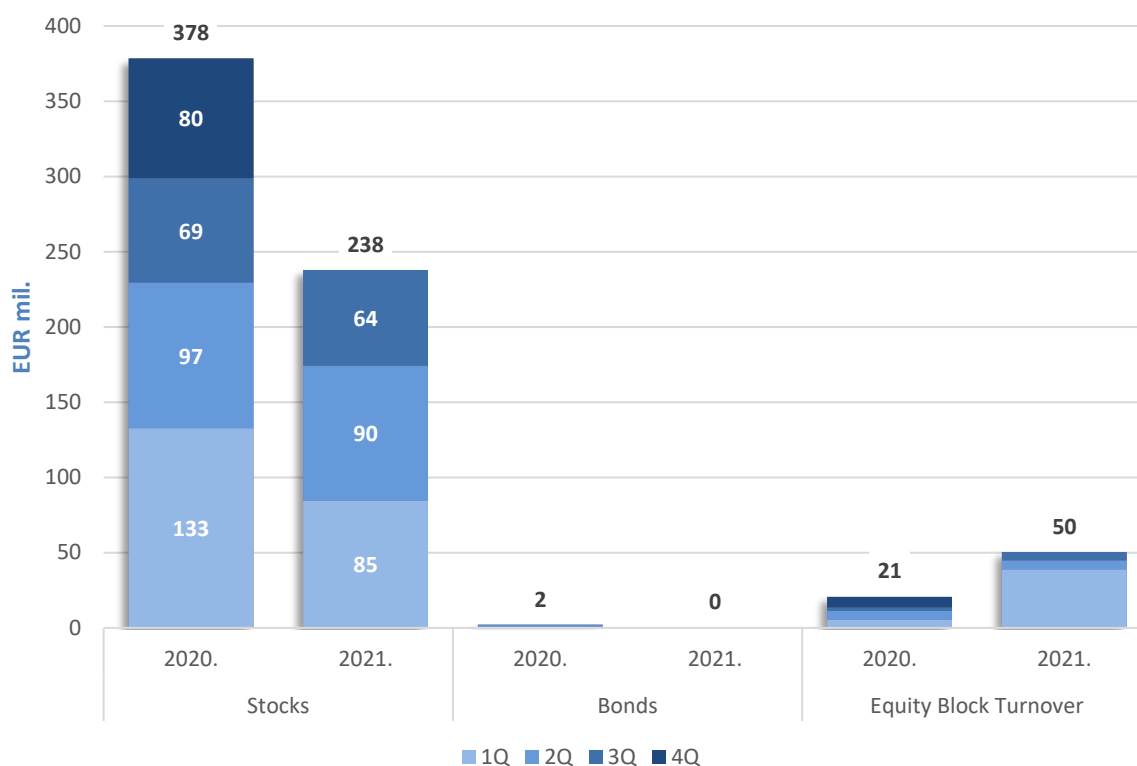
A comparison of the data for the first three quarters of 2021 with the data for the same period last year shows a stable and positive trend among the indices as well. After a sharp decline in the index's values since the end of February 2020, the index's values began to normalize and continued to grow continuously from May last year. With the exception of CROBEXkonstrukt, which weakened -40.69%, equity indices generally rose in double digits compared to the closing value on September 30, 2020; CROBEXindustrija increased the most (+29.9%). The ADRIAprime regional index increased by +36.65%, while the bond index CROBIStr rose by +2%, and CROBIS fell by -0.41%.

Indices – value and turnover (3Q 2020 vs. 3Q 2021)

Index	30.9.2020	30.9.2021	Change	Turnover (HRK) 3Q 2020	Turnover (HRK) 3Q 2021	Change
CROBEX	1.608,54	1.999,24	24,29%	301.004.391	353.625.708	17,48%
CROBEXtr	1.087,33	1.385,53	27,42%	301.004.391	353.625.708	17,48%
CROBEX10	1.001,75	1.228,54	22,64%	222.767.221	289.721.113	30,06%
CROBEX10tr	999,19	1.258,73	\	204.534.868	289.721.113	\
CROBEXprime	940,47	1.209,18	28,57%	99.551.345	208.219.073	109,16%
CROBEXplus	1.051,78	1.212,12	15,24%	318.174.774	357.835.573	12,47%
CROBEXindustrija	876,88	1.139,06	29,90%	60.242.631	60.109.059	-0,22%
CROBEXkonstrukt	737,36	437,33	-40,69%	41.928.860	5.857.694	-86,03%
CROBEXnutris	628,54	756,23	20,32%	52.756.421	107.468.757	103,71%
CROBEXtransport	\	881,34	\	\	44.060.364	\
CROBEXturist	2.926,09	3.527,80	20,56%	45.897.593	48.585.814	5,86%
CROBIS	112,27	111,81	-0,41%	1.506.640.908	1.363.004.915	-9,53%
CROBIStr	185,57	189,33	2,03%	1.506.640.908	1.363.004.915	-9,53%
ADRIAprime	985,94	1.347,29	36,65%	\	\	\

The total securities turnover on the Ljubljana Stock Exchange in the first three quarters of 2021 decreased by -8.2% compared to the same period last year. This is understandable because, as in Croatia, the securities turnover in the first three quarters 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 nine months of 2021 reached EUR 238 million (a decrease of -20.4% compared to the same period last year when it amounted to EUR 299 million), while the debt turnover amounted to only EUR 140 thousand, which is a decrease of -92.4% compared to the first nine months of 2020 when the debt turnover amounted to EUR 1,834 thousand. In the first three quarters of this year, the equity block turnover amounted to just above EUR 50 million (an increase of EUR +36 million compared to the same period in 2020), while the debt block turnover was absent, as on the Zagreb Stock Exchange.

Ljubljana Stock Exchange Turnover



Compared to September 30, 2020, the equity market capitalization increased by almost +40% and on the last day of September of 2021 amounted to EUR 8.9 billion. Since the last value on September 30, 2020, the SBITOP index has increased by almost +38%, and with the listing of the first ETFs on the Ljubljana Stock Exchange in April 2021 started the calculation of the SBITR index, which ended at 1,358 by the end of September this year.

Ljubljana Stock Exchange overview

	1-3Q 2020	1-3Q 2021	change
Total Turnover (EUR)	314.226.675	288.334.257	-8,24%
Stocks	298.799.396	237.757.345	-20,43%
Bonds	1.833.736	139.756	-92,38%
Equity block	13.593.542	50.437.156	271,04%
Debt block	0	0	
Equity Market Cap. on 30 September (EUR)	6.358.403.209	8.871.119.119	39,52%
SBITOP on 30 September	846	1.167	37,87%
SBITR on 30 September	\	1.358	

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.

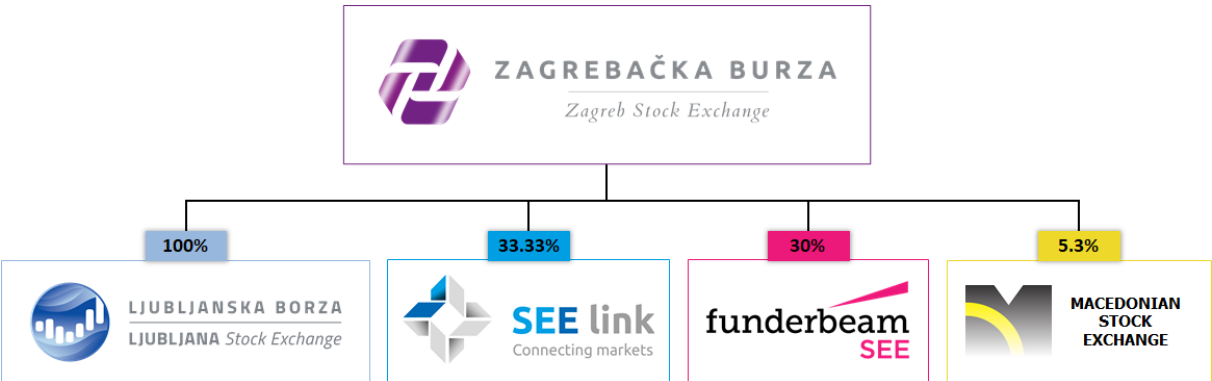
During 2020, the Zagreb Stock Exchange also developed and launched a completely new website of the Zagreb and Ljubljana Stock Exchanges.

1.5 Information on repurchase of own shares

As of September 30, 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 30 September 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 1/1/2021 – 30/9/2021

In the first three quarters of 2021, the Group generated a total of HRK 18,534 thousand of operating revenues, which is HRK -989 thousand or -5% less than in the same period last year when they amounted to HRK 19,523 thousand. Compared to the first three quarters of 2020, sales revenues fell from HRK 13,822 to HRK 12,737 thousand, i.e., by HRK -1,085 thousand or -7.85%. The significant decline in sales revenue is primarily the result of a decrease in trading commissions and membership fees, which, following the reduction in turnover compared to the significantly increased turnover in securities from the end of February to mid-April 2020, reached HRK 5,710 thousand in the first three quarters of this year (HRK -1,210 thousand or -17.5% less compared to the first three quarters of 2020

when they amounted to HRK 6,920 thousand). Revenues from listing fees at the Group level in the first three quarters of 2021 remained at almost the same level as in the same period last year (down by HRK -10 thousand or -0.8%, or from HRK 1,249 to 1,239 thousand), while listing maintenance fees increased by HRK +135 thousand or +2.4% (an increase from HRK 5,653 to HRK 5,788 thousand). Compared to the first three quarters of 2020, other operating income increased by HRK +97 thousand or +1.7%, i.e., from HRK 5,700 to HRK 5,797 thousand. This increase in other operating income is due to an increase in other income (including income from education and income from the issuance and maintenance of LEI) which rose by HRK +78 thousand or +5.9% and amounted to HRK 1,409 thousand, and income from the supply of information which increased from HRK 4,369 to HRK 4,387 thousand (HRK +19 thousand or +0.4%).

At the beginning of the coronavirus pandemic, i.e., in the first quarter of 2020, the Group began to record a decline in operating expenses primarily due to a changed working mode (working from home, the lack of business trips, live events, etc.). In the first three quarters of 2021, the Group's total operating expenses amounted to HRK 17,973 thousand which is HRK +553 thousand or +3.2% more than in the same period last year. Items of operating expenses that decreased in the first three quarters of 2021 compared to the same period last year are value adjustments of fixed and current assets amounting to HRK 42 thousand (HRK -91 thousand or -68.5%), and other operating expenses amounting to HRK 3 thousand (HRK -27 thousand or -88.6%), while staff costs amounting to HRK 8,871 thousand (HRK +22 thousand or +0.25%), depreciation amounting to HRK 1,502 thousand (HRK +33 thousand or +2.3%), other costs amounting to HRK 2,277 thousand (HRK +124 thousand or +5.75%) and material costs amounting to HRK 5,277 thousand (HRK +492 thousand or +10.3%) increased.

The Group's key business indicators

	HRK	1-3Q 2020	1-3Q 2021	change	3Q 2020	3Q 2021	change
Capital and reserves		42.669.306	43.131.093	1,08%	42.669.306	43.131.093	1,08%
Total assets		51.172.751	53.501.833	4,55%	51.172.751	53.501.833	4,55%
Operating income		19.522.659	18.533.929	-5,06%	5.710.102	5.888.987	3,13%
<i>sales revenue</i>		13.822.440	12.736.974	-7,85%	4.014.179	3.944.968	-1,72%
<i>other operating income</i>		5.700.219	5.796.955	1,70%	1.695.923	1.944.019	14,63%
Operating expenses		17.420.133	17.973.134	3,17%	5.332.679	5.941.746	11,42%
<i>material costs</i>		4.785.556	5.277.393	10,28%	1.351.966	1.856.457	37,32%
<i>staff costs</i>		8.849.143	8.871.069	0,25%	2.774.577	2.827.884	1,92%
<i>depreciation and amortization</i>		1.468.929	1.502.315	2,27%	489.028	515.533	5,42%
<i>other costs</i>		2.316.505	2.322.357	0,25%	717.108	741.872	3,45%
EBIT		2.102.526	560.795	-73,33%	377.423	-52.759	-113,98%
EBITDA		3.571.455	2.063.110	-42,23%	866.451	462.774	-46,59%
Financial income		237.440	43.924	-81,50%	120.713	2.078	-98,28%
Financial expenses		290.076	384.921	32,70%	-238.074	86.006	-136,13%
Share in profit/ loss of associates and subsidiaries		30.232	9.147	-69,74%	-11.170	-11.162	-0,07%
Pre-tax profit or loss		2.080.122	228.945	-88,99%	725.040	-147.849	-120,39%
Income tax		209.024	89.477	-57,19%	37.397	36.413	-2,63%
Profit or loss for the period		1.871.098	139.468	-92,55%	687.643	-184.262	-126,80%
Other comprehensive income		258.887	60.946	-76,46%	-38.843	54.153	-239,42%
Total comprehensive income		2.129.985	200.414	-90,59%	648.800	-130.109	-120,05%
Number of employees		36	39	8,33%	36	39	8,33%

The Group's operating profit in the first three quarters of 2021 amounted to HRK 561 thousand, while in the same period last year it amounted to HRK 2,102 thousand. At the third-quarter level, the Group reported an operating loss in the amount of HRK -53 thousand, while the operating profit in the same period last year amounted to HRK 377 thousand. Financial income decreased at the first nine-months level as well as at the third-quarter level compared to the same periods last year. In the first three quarters of 2021, financial revenues amounted to HRK 44 thousand (HRK -193 thousand or -81.5%), while financial revenues in the third quarter amounted to only HRK 2 thousand (HRK -119 thousand or -98.3%). In the first three quarters of this year, financial expenses amounted to HRK 385 thousand (HRK +95 thousand or +32.7%), while in the third quarter alone they were higher by HRK +324 thousand and amounted to HRK 86 thousand (in the third quarter of 2020, financial expenses due to the reduction of unrealized losses on financial assets were in the positive amount of HRK 238 thousand).

If we add up the positive operating profit, negative net financial result, share in the profit/loss of the associates and subsidiaries in the amount of HRK 9 thousand and income tax in the amount of HRK 89 thousand, the Group's net profit for the first nine months of 2021 amounts to HRK 139 thousand, which is HRK -1.732 thousand (-92.5%) less than in the same period of 2020, when the Group's net profit amounted to HRK 1,871 thousand. Adding other comprehensive income in the amount of HRK 61 thousand to the net profit, in the first three quarters of 2021 the Group's total comprehensive income amounts to HRK 200 thousand (a decrease of HRK -1,929 thousand or -90.6% compared to HRK 2,130

thousand in the first three quarters of 2020). The share in the profit/loss of the associates and subsidiaries in the third quarter of 2021 amounts to HRK -11 thousand, and the profit tax amounts to HRK 36 thousand, therefore the Group in the third quarter of 2021 records a loss in the amount of HRK -184 thousand and a total comprehensive loss in the amount of HRK -130 thousand.

Operating profit before interest, taxes, depreciation and amortization is positive and in the first three quarters of 2021 amounts to HRK 2,063 thousand, i.e., HRK -508 thousand less than in the first three quarters of 2020, while in the third quarter of 2021 it amounts to HRK 463 thousand, i.e., HRK -403 thousand less than in the same period last year.

2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Group prepared for the period between 1/1/2021 and 30/9/2021 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 1/1/2021 and 30/9/2021 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Group.

The management report for the first three quarters 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 three quarters of 2021 have not been audited.

Ivana Gažić
President of the Management Board



Tomislav Gračan
Member of the Management Board



Contact

Zagreb Stock Exchange, Inc.

Ivana Lučića 2a/22

10000 Zagreb

Croatia

Phone number: +385/ 1 4686 806

E-mail: ir@zse.hr

Consolidated unaudited financial statements of the Group
for 1/1/2021 – 30/9/2021

Annex 1

ISSUER'S GENERAL DATA

Reporting period:	1.1.2021	to	30.9.2021
Year:	2021		
Quarter:	3		

Quarterly financial statements

Registration number (MB):	03749606	Issuer's home Member State code:	HR
Entity's registration number (MBS):	080034217		
Personal identification number (OIB):	84368186611	LEI:	7478000050A040C0D041
Institution code:	4		
Name of the issuer:	Zagreb Stock Exchange, Inc		
Postcode and town:	10000	Zagreb	
Street and house number:	Ivana Lučića 2a/22		
E-mail address:	sandra.semuga@zse.hr		
Web address:	www.zse.hr		
Number of employees (end of the reporting period):	39		
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 30.9.2021			
			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	18.380.672
I INTANGIBLE ASSETS	2	2.788.458	2.795.851
II TANGIBLE ASSETS 004+...+008	3	9.253.415	12.018.378
1 Land and buildings	4	7.411.114	9.667.605
2 Computer equipment	5	674.695	798.594
3 Other tangible assets	6	1.004.436	990.728
4 Leasehold improvements	7	163.170	561.451
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011	9	3.391.957	3.393.342
1 Investments in associates, subsidiaries and joint ventures	10	115.150	124.724
2 Financial assets at amortised cost	11	3.276.807	3.268.618
DEFERRED TAX ASSETS	12	185.716	173.101
B CURRENT ASSETS 014+020+024	13	34.808.639	33.712.145
I RECEIVABLES 015+...+019	14	3.700.106	2.477.459
1 Trade receivables	15	3.026.665	1.651.954
2 Receivables from employees and members of the undertaking	16	622	759
3 Receivables from government and other institutions	17	112.673	145.363
4 Receivables from connected undertakings	18	0	0
5 Other receivables	19	560.146	679.383
III SHORT-TERM FINANCIAL ASSETS 021+...+023	20	21.784.766	19.818.148
1 Financial assets at amortised cost	21	4.010.501	3.252.597
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	16.565.551
III CASH AND CASH EQUIVALENTS	24	9.323.767	11.416.538
C PREPAID EXPENSES AND ACCRUED INCOME	25	665.873	1.409.016
D TOTAL ASSETS 001+013+025	26	51.094.058	53.501.833
E OFF-BALANCE SHEET ITEMS	27	0	0
LIABILITIES			
A CAPITAL AND RESERVES 029+030+031+036+037+038	28	42.930.679	43.131.093
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	981.296
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	840.296
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	139.468
VI MINORITY INTEREST	38	0	0
B PROVISIONS	39	118.209	167.257
C SHORT-TERM LIABILITIES 041+...046	40	2.985.598	2.684.587
1 Liabilities for advance payments	41	266.720	7.138
2 Trade payables	42	886.130	411.105
3 Liabilities to employees	43	726.747	741.346
4 Taxes, contributions and similar liabilities	44	429.996	285.681
5 Liabilities to connected undertakings	45	5.276	0
6 Other short-term liabilities	46	670.729	1.239.317
D LONG-TERM LIABILITIES	47	247.431	2.418.971
E DEFERRED TAX LIABILITY	48	189.395	188.366
F ACCRUALS AND DEFERRED INCOME	49	4.622.746	4.911.559
G TOTAL LIABILITIES 028+039+040+047+048+049	50	51.094.058	53.501.833
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	43.131.093
1 Attributable to owners of the parent	53	42.930.679	43.131.093
2 Attributable to non-controlling interest	54	0	0

STATEMENT OF PROFIT OR LOSS

For the period 1.1.2021 to 30.9.2021

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	19.522.659	5.710.102	18.533.929	5.888.987
I Sales revenue 003+...+008	2	13.822.440	4.014.179	12.736.974	3.944.968
1 Commissions and membership fees	3	6.920.012	1.565.006	5.710.187	1.685.582
2 Listing maintenance fees	4	5.653.583	1.990.205	5.788.206	1.955.017
3 Income from quotation maintenance	5	1.248.845	458.968	1.238.581	304.369
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	5.700.219	1.695.923	5.796.955	1.944.019
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	4.368.749	1.361.948	4.387.491	1.363.774
3 Other income	12	1.331.470	333.975	1.409.464	580.245
B OPERATING EXPENSES 014+017+021+022+023+026+027	13	17.420.133	5.332.679	17.973.134	5.941.746
I Material costs 015+016	14	4.785.556	1.351.966	5.277.393	1.856.457
1 Costs of raw materials	15	479.060	142.259	407.394	142.892
2 Other external costs	16	4.306.496	1.209.707	4.869.999	1.713.565
II Staff costs 018+...+020	17	8.849.143	2.774.577	8.871.069	2.827.884
1 Net salaries and wages	18	6.097.460	1.919.230	6.093.511	1.990.276
2 Tax and contributions from salary costs	19	2.068.680	640.985	2.083.845	621.973
3 Payroll contributions	20	683.003	214.362	693.713	215.635
III Depreciation	21	1.468.929	489.028	1.502.315	515.533
IV Other costs	22	2.153.236	735.500	2.276.998	743.478
V Value adjustment 024+025	23	132.777	-19.204	41.873	0
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	132.777	-19.204	41.873	0
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	30.492	812	3.486	-1.606
C FINANCIAL INCOME 029+...+034	28	237.440	120.713	43.924	2.078
1 Interest, exchange rate differences, dividends and similar	29	701	91	1.396	1.396
2 Interest, exchange rate differences, dividends and similar	30	107.243	90.842	33.954	23.001
3 Income share from associates and participating interests	31	0	0	0	0
4 Unrealised gains (income) from financial assets	32	21.829	21.829	0	-25.609
5 Profit from reversal of provisions for impairment for expected	33	0	0	0	0
6 Other financial income	34	107.667	7.951	8.574	3.290
D FINANCIAL EXPENSES 036+...+040	35	290.076	-238.074	384.921	86.006
1 Interest, exchange rate differences and other expenditures with	36	5.553	1.438	5.306	2.856
2 Interest, exchange rate differences and other expenditure from	37	52.378	9.327	39.873	17.073
3 Unrealised losses (expenses) from financial assets	38	0	-267.670	339.742	66.077
4 Loss on impairment for expected credit losses	39	0	0	0	0
5 Other financial expenses	40	232.145	18.831	0	0
E TOTAL INCOME 001+028	41	19.760.099	5.830.815	18.577.853	5.891.065
F TOTAL EXPENDITURE 013+035	42	17.710.209	5.094.605	18.358.055	6.027.752
G Share in profit/loss of associates and subsidiaries	43	30.232	-11.170	9.147	-11.162
H PRE-TAX PROFIT OR LOSS 041-042+043	44	2.080.122	725.040	228.945	-147.849
I INCOME TAX	45	209.024	37.397	89.477	36.413
J PROFIT OR LOSS FOR THE PERIOD 044-045	46	1.871.098	687.643	139.468	-184.262
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	258.887	-38.843	60.946	54.153
6 Income tax on other comprehensive income	52	0	0	0	0
K OTHER COMPREHENSIVE INCOME 047+...+052	53	258.887	-38.843	60.946	54.153
TOTAL COMPREHENSIVE INCOME 046+053	54	2.129.985	648.800	200.414	-130.109
M RECLASSIFICATION ADJUSTMENTS	55	0	0	0	0
Appendix **					
Attributable to owners of the parent	56	2.129.985	648.800	200.414	-130.109
Attributable to non-controlling interest	57	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method

for the period 1.1.2021 to 30.9.2021

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	2.080.122	228.945
2 Depreciation	2	1.468.929	1.502.315
3 Increase in short-term liabilities	3	0	0
4 Decrease in short-term receivables	4	1.319.580	1.517.639
5 Decrease in inventories	5	273	312
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	1.046.344	431.038
I Total cash flow increase from operating activities 001+...+007	8	5.915.248	3.680.249
1 Decrease in short-term liabilities	9	824.907	869.599
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	786.347
II Total cash flow decrease from operating activities 009+...+013	14	824.907	1.655.946
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	0
4 Dividends received	18	0	0
5 Other cash receipts from investment activities	19	2.342.454	2.457.578
III Total cash receipts from investment activities 015+...+019	20	2.342.454	2.457.578
1 Cash payments for the purchase of fixed tangible and intangible	21	899.536	1.030.923
2 Cash payments for the acquisition of equity financial	22	0	0
3 Other cash payments from investment activities	23	3.000.000	800.000
IV Total cash payments from investment activities 021+...+023	24	3.899.536	1.830.923
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	34.333	0
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	1.761.072	558.187
VI Total cash payments from operating activities 029+...+033	34	1.795.405	558.187
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	1.737.854	2.092.771
IX Decrease of cash and cash equivalents	37	0	0
X Cash and cash equivalents at the end of period	38	9.331.054	11.416.538

STATEMENT OF CHANGES IN EQUITY										
Item	ADP	for the period from 1.1.2021 to 30.9.2021							Attributable to non-controlling interests	Total capital and reserves
		Attributable to owners of the parent								
		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	139.468	0	0	0	0	139.468
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	60.946	0	60.946
Total directly recognised income and expenses of the current year (current period)	21	0	0	0	139.468	0	0	60.946	0	200.414
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	139.468	-18.206.852	0	840.296	0	43.131.093

**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 - 30.9.2021

Sort of report: Consolidated

1. Reporting entity

Zagrebačka burza d.d. (“the Company”) is a company domiciled in the Republic of Croatia and was registered at the Commercial Court in Zagreb on 5 July 1991 under the number (MBS) 0800034217. The personal identification number of the Company (OIB) is 84368186611. The address of the Company’s registered office is Eurotower, 22nd floor, Ivana Lučića 2a/22, Zagreb, Croatia.

2. Basis of preparation and significant accounting policies

Basis for preparation

Consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). Consolidated financial statements are prepared on a historical cost basis, except for financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income which are measured at fair value and buildings and land that are measured at fair value.

Detailed information on the basis for preparation of the financial statements are provided in the Note 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 reporting period of 2021 are prepared applying the same accounting policies as in the latest annual consolidated 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 are not presented elsewhere in the statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity

Information required by IFRSs that are not presented elsewhere in the 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 30.9.2021 (further: Consolidated result for 3rd quarter) as published on the internet page www.zse.hr.

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

The Group does not have financial commitments, guarantees or contingencies that are not included in the consolidated balance sheet as of 30 September 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 for 3rd quarter 2021 (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 Groups accounting policies reported in other income (AOP 12) in the amount of HRK 274 thousand

(b) other differences between the information presented in the consolidated financial statements in TFI form compared to the classification of the information in the audited consolidated financial statements for 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 reporting period

The average amount of employees during the reporting period is 37.

7. Capitalized costs of salaries during the reporting period

The Group did not capitalize salaries during the reporting period.

8. Deferred taxes

The provision for deferred taxes, amount of the deferred taxes at the beginning and at the end of the reporting period and movement during the reporting period are as follows:

	1.1.2021	Increase	Decrease	30.9.2021
	kn'000	kn'000	kn'000	kn'000
Deferred tax assets	186	-	(13)	173
Deferred tax liabilities	(189)	-	1	(188)
	(3)	-	(12)	15

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 in controlled companies, joint ventures and holdings of a participating interest are presented in the Notes 13 and 14 to the consolidated financial statements presented in the Annual Report on the Group. During the reporting period there were no significant changes in comparison to the information presented in the Annual Group report.

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

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

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

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 prepares quarterly consolidated financial statements that are available for use on the internet page www.zse.hr.

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

The Company is the final parent company and is not 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 prepares quarterly consolidated financial statements that are available for use on the internet page www.zse.hr.

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

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

17. 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 consolidated financial statements as part of the Consolidated result for the 3rd quarter 2021 as published on the internet page www.zse.hr

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

P&L item (IFRS)	Amount HRK'000	P&L item (GFI)	Amount HRK'000
Staff costs	9.460	Staff costs Reclassification from other costs	8.871 589
Other operating costs	7.010	Costs of raw materials Other external costs Value adjustment Other costs Other operating expenses Reclassification to staff costs	407 4.870 42 2.276 4 -589
Balance sheet item (IFRS)	Amount HRK'000	Balance sheet item (GFI)	Amount HRK'000
Property and equipment Assets with right of use	8.730 3.289	Land and buildings Computer equipment Other tangible assets Assets under construction	9.668 799 991 561
Financial assets at fair value through other comprehensive income Long term deposits Loans receivable from associate	1.302 1.750 217	Financial assets at amortised cost (long term)	3.269
Trade receivables and other assets Inventories	2.473 6	Receivables (short term) Rounding	2.477 2
Trade and other payables Short term financial assets	1.818 869	Liabilities for advance payments Trade payables Liabilities to employees Taxes, contributions and similar liabilities Liabilities to connected undertakings Other short-term liabilities Rounding	7 411 741 286 - 1.239 3