



ZAGREBAČKA BURZA
Zagreb Stock Exchange



LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Zagreb Stock Exchange Group

Consolidated unaudited financial results for
01/01/2020 – 31/03/2020

27 April 2020

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1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2020 AND 31/03/2020

1.1 Significant business events of the Group in the period between 01/01/2020 and 31/03/2020

In the first quarter of 2019, the Zagreb Stock Exchange Group (hereinafter: the Group) recorded the following significant business events:

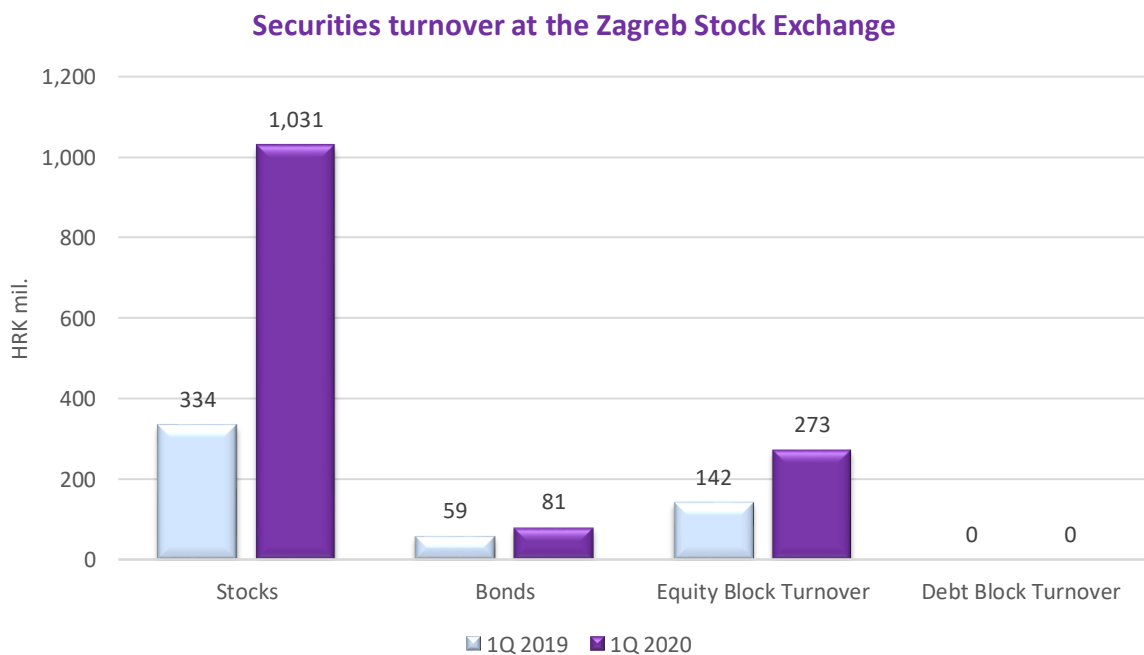
- On January 7, 2020, the Company made a decision on termination of the listing of the stocks of HOTELI BRELA d.d., HOTEL TUČEPI d.d. and ZLATNI RAT HOTELI d.d. due to merging the said companies with the joint-stock company SUNCE HOTELI d.d., which led to terminating the Issuer and the financial instrument.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

trading day, as long as objective circumstances permit. The decision was made in order to protect the health of employees and clients as well as the long-term sustainability of the business.

- On March 20, 2020, following the opinion of the Market Protection Measures Committee, the level of severity and effects of breaches of the Exchange Rules on investors and the proper functioning of the market, the Company made a decision on the termination of the listing of ELEKTROPROMET d.d.
- On March 23, 2020, the Ljubljana Stock Exchange hosted a webcast called Presenting Slovenian Listed Companies Online.

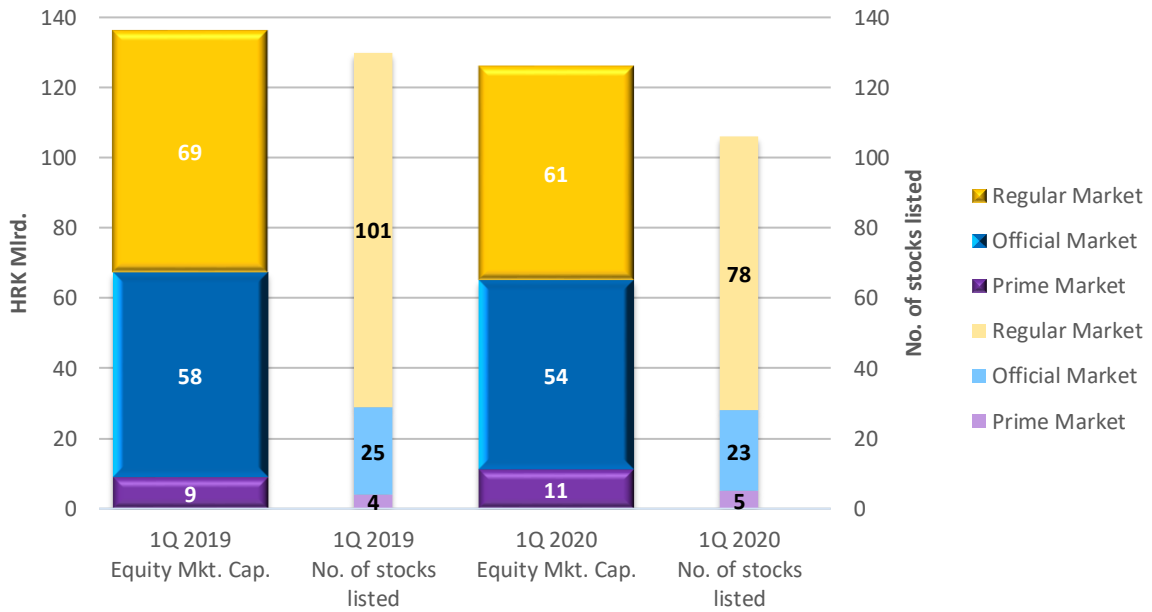
1.2 Zagreb and Ljubljana Stock Exchange Trading overview

The first quarter of 2020 was marked by a higher securities turnover since the end of February under the influence of the Covid-19 appearance in the Republic of Croatia.



Orderbook book turnover was +183% higher than in the same period last year, with equity turnover up +209%. Overall, quarter-on-quarter traffic was almost +159% higher than last year.

Equity Market Capitalization and number of listed stocks



The Market value measured by market capitalization decreased by -2% in total, with equity market capitalization down -7.4%.

ZSE Trading overview

	1Q 2019	1Q 2020	change
Securities trading (HRK)			
Orderbook turnover	393.383.927	1.112.229.578	182,73%
Stocks	334.048.691	1.031.080.460	208,66%
Bonds	59.335.236	59.335.236	0,00%
Equity Block Turnover	141.638.148	272.720.326	92,55%
Debt Block Turnover	0	0	
TOTAL	535.022.075	1.384.949.904	158,86%
Equity Market Capitalization (HRK)			
Prime market	8.923.415.245	10.998.695.042	23,26%
Official market	58.412.505.070	54.152.680.977	-7,29%
Regular market	68.861.237.105	60.965.064.988	-11,47%
TOTAL	136.197.157.421	126.116.441.006	-7,40%
Number of listed securities			
Stocks	130	106	-18,46%
Prime market	4	5	25,00%
Official market	25	23	-8,00%
Regular market	101	78	-22,77%
Bonds	26	26	0,00%
TOTAL	156	132	-15,38%

With the exception of CROBEXnutris, which increased by +15.54%, all stock indices fell by double digits: the largest decrease was recorded by CROBEXconstruct (-35.34%), followed by CROBEXindustry (-26.10%), CROBEXturst (-25.11%), CROBEX (-17.65%), CROBEXprime (-15.89%), CROBEXtr (-14.69%), CROBEXplus (-13.77%), CROBEX10 (-12.49%). The new ADRIAprime regional index is down -16.32% from its initial value.

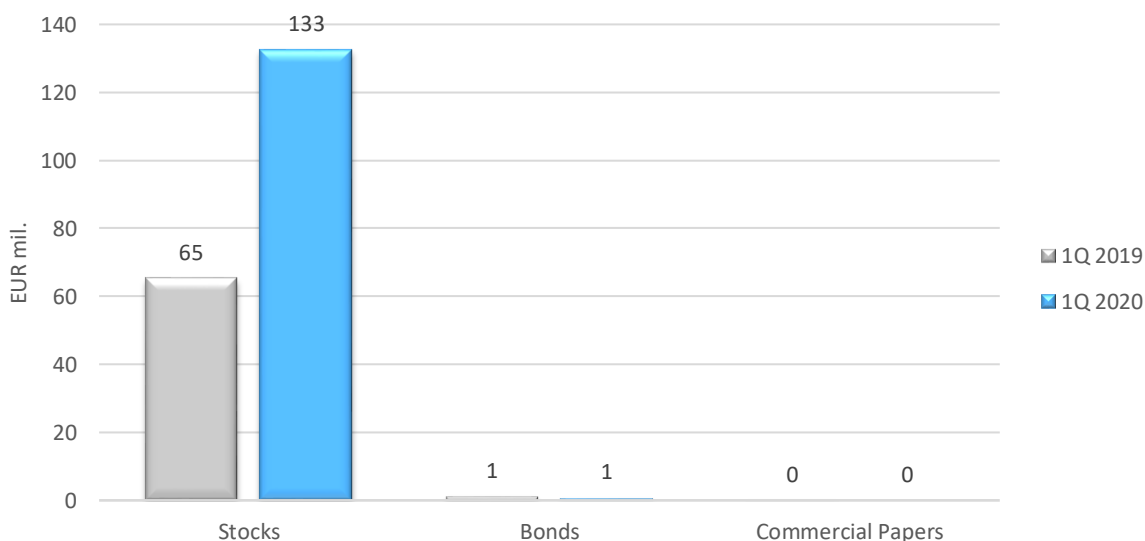
Indices – value and turnover

Index	31.3.2019	31.3.2020	Change	Turnover (HRK) 1Q 2019	Turnover (HRK) 1Q 2020	change
CROBEX	1.797,81	1.480,51	-17,65%	275.326.342	833.729.502	202,82%
CROBEXtr	1.161,65	990,99	-14,69%	275.326.342	833.729.502	202,82%
CROBEX10	1.048,23	917,27	-12,49%	209.554.290	726.698.762	246,78%
CROBEXprime	993,00	835,20	-15,89%	50.644.270	319.143.034	530,17%
CROBEXplus	947,63	817,11	-13,77%	282.434.692	806.419.202	185,52%
CROBEXindustrija	840,51	621,12	-26,10%	34.350.840	135.462.693	294,35%
CROBEXkonstrukt	470,56	304,28	-35,34%	4.230.934	5.455.560	28,94%
CROBEXnutris	492,13	568,63	15,54%	27.186.940	121.086.165	345,38%
CROBEXtransport	588,59	\		7.187.623	\	
CROBEXturst	3.392,32	2.540,45	-25,11%	84.796.694	202.364.961	138,65%
CROBIS	112,49	111,11	-1,22%	3.685.704.130	7.889.119.416	114,05%
CROBIStr	178,10	181,30	1,80%	3.685.842.910	7.889.119.416	114,04%
ADRIAprime	*1.000,00	836,85	-16,32%	\	\	\

- Value on 30.4.2019 when the computation begins

Total turnover on the Ljubljana Stock Exchange in the first quarter of 2020 increased by slightly more than +100% compared to the same period in 2019. As in Croatia, the increase in turnover is influenced by the appearance of Covid-19 in Slovenia, with equity turnover reaching almost EUR 133 million in the first quarter of 2020 (+103% increase over the first quarter of 2019 when equity turnover reached just over EUR 65 million), while bond turnover amounted to EUR 0.9 million (a decrease of -34% compared to the same period in 2019 when it amounted to EUR 1.4 million).

Securities turnover at the Ljubljana Stock Exchange



Equity market capitalization fell by almost -16% since the first quarter of 2019. Compared to March 31, 2019, the SBI TOP index is down by -15.5%.

LJSE Trading overview

	1Q 2019	1Q 2020	change
Total turnover (EUR)	66.705.972	133.638.254	100,34%
Stocks	65.328.980	132.728.078	103,17%
Bonds	1.374.022	910.176	-33,76%
Commercial Papers	2.970	0	-100,00%
Equity Market Capitalization (EUR)	6.711.690.222	5.646.492.924	-15,87%
Index value on 31 March	868	733	-15,50%

1.3 Expected future development of the Group

In 2020, 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 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).

In 2020, the Group plans to launch new websites, common to the Zagreb and Ljubljana Stock Exchange, for the first time since 2007.

1.4 Research & Development activities

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

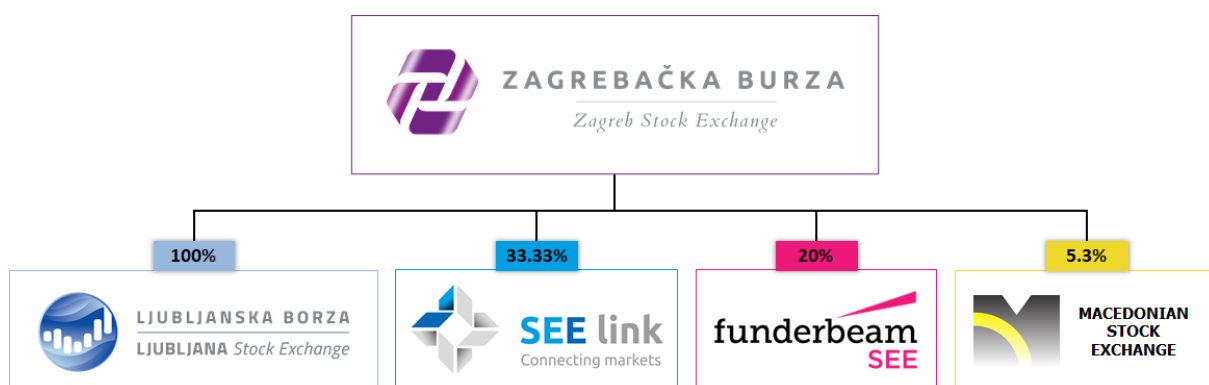
During the second half of 2019, the Zagreb Stock Exchange began migrating the Ljubljana Stock Exchange's downstream system to the Zagreb Stock Exchange's internally developed data warehouse system. Work on the full implementation of this system has also been carried over to the first part of 2020.

1.5 Information on repurchase of own shares

As of March 31, 2020, the companies in the Group held no own shares.

The companies in the Group did not acquire own shares between 1 January 2020 and 31 March 2020.

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 Zagreb Stock Exchange, Inc. participates with 20%.

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 Stock Exchange 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 Stock Exchange and Ljubljana Stock Exchange, place their excess cash on deposits and invest in open-end money market and bond investment funds. Their investments are carried at fair value. Zagreb Stock Exchange 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 2019 there were no transactions within the Group and between the Group and its shareholders in excess of EUR 100,000.

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

The emergence and spread of Covid-19 virus in the Republic of Croatia and the Republic of Slovenia and the measures taken to stop the spread and suppression of the virus will certainly have negative effects on the entire economy. To mitigate these effects, the Governments of both countries have introduced a series of measures to support the economy. The Group companies do not currently qualify for any of these measures.

In view of the development of the situation with the presence of the Covid-19 virus, the Management Boards of both companies have decided that they will operate out of the office as of March 16, 2020. Both companies' offices are closed until further notice, and business is regularly carried out at secondary locations. The goal of management is to ensure continuous trading of securities throughout the trading day.

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

1.12 Business results for 01/01/2020 – 31/03/2020

In the first quarter of 2020, the Group generated a total of HRK 7,576 thousand of operating income, which is HRK +2,473 thousand or +48.5% more than in the same period of 2019 when operating income amounted to HRK 3,284 thousand. Compared to the first quarter of 2019, sales revenues increased from HRK 3,284 to HRK 5,571 thousand, HRK +2,287 thousand or +69.7%. The significant increase in sales revenue was primarily the result of an increase in commission and membership fees, which, continuing with the increase in securities turnover since the end of February 2020, amounted to HRK 3,272 thousand (HRK +1,789 thousand or +120.6% over to the first quarter of 2019 when they amounted to HRK 1,483 thousand). Listing maintenance fees also increased to HRK 1,831 thousand; an increase of high HRK +353 thousand, or +23,9% compared to the same period last year when they amounted to HRK 1,477 thousand, which is the effect of the increase of listing maintenance fees at the last Exchange Price List change in August 2019. Compared to HRK 221 thousand of income from quotation maintenance generated in the first quarter of 2019, they increased by HRK +156 thousand or +70.9% in the same period this year, amounting to HRK 377 thousand, which can be attributed to a larger number of listed securities. A decrease of HRK -11 thousand or -10.8% compared to the first quarter of last year was recorded in the revenue from assigning and administering LEIs amounting to HRK 91 thousand. Increase in other operating income from HRK 1,819 to HRK 2,004 thousand (HRK

+18 thousand or +10.2%) includes an increase in income from the supply of information that increased from HRK 1,418 thousand to HRK 1,587 thousand (HRK +169 thousand or +11.9%), and a slight increase in other income, which increased from HRK 402 thousand in the first quarter of 2019 to HRK 418 thousand in the same period in 2020 (HRK +16 thousand or +4%).

In the first quarter of 2020, the Group's total operating expenses amounted to HRK 5,924 thousand, representing an increase of HRK +378 thousand or +6.8% compared to the same period last year when operating expenses amounted to HRK 5,546 thousand. The only items of operating expenses that recorded a decrease were material costs (HRK -75 thousand or -4.1%, from HRK 1,812 to HRK 1,737 thousand) and other expenses (HRK -69 thousand or -9%, from HRK 776 to HRK 707 thousand). The items of operating expenses that recorded an increase compared to the first quarter of 2019 are depreciation (HRK +26 thousand or +5.6%, from HRK 462 to HRK 488 thousand), value adjustments (HRK +51 thousand, from HRK 2 to HRK 53 thousand), and staff costs (HRK +414 thousand or +16.6%, from HRK 2,492 to HRK 2,906 thousand).

The Group's key business indicators

	1Q 2019	1Q 2020
Share capital	46.357.000	46.357.000
Capital and reserves	40.539.321	41.858.237
Total assets	48.704.906	51.604.273
Operating income	5.103.214	7.575.948
<i>sales revenue</i>	<i>3.283.921</i>	<i>5.571.470</i>
<i>other operating income</i>	<i>1.819.293</i>	<i>2.004.478</i>
Operating expenses	5.546.057	5.924.267
<i>material costs</i>	<i>1.812.153</i>	<i>1.737.306</i>
<i>staff costs</i>	<i>2.492.523</i>	<i>2.906.105</i>
<i>depreciation and amortization</i>	<i>462.291</i>	<i>488.084</i>
<i>other costs</i>	<i>779.090</i>	<i>792.772</i>
EBIT	-442.843	1.651.681
EBITDA	19.448	2.139.765
Financial income	471.178	14.168
Financial expenses	19.180	745.634
Share in profit/loss of associates and subsidiaries	-9.451	64.809
Pre-tax profit or loss	-296	985.024
Income tax	-9.923	104.576
Profit or loss for the period	9.627	880.448
Number of shares	4.635.700	4.635.700
Number of employees	38	39

The Group's operating profit amounted to HRK 1,652 thousand in the first quarter of 2020, while in the same period last year an operating loss amounted to HRK -443 thousand. In the observed period, financial revenues amounted to HRK 14 thousand or HRK -457 thousand, -97% less than the financial

revenues generated in the first quarter of 2019 when they amounted to HRK 471 thousand. Financial expenses amounted to HRK 746 thousand in the first quarter of 2020, an increase of HRK +726 thousand compared to the same period in 2019. High financial expenses are the result of realized losses from investment in investment funds (HRK 213 thousand) and unrealized losses from financial assets (HRK 486 thousand).

Considering all the above, the share in profit of associates and subsidiaries (HRK 65 thousand in the first quarter of 2020) and income tax (HRK 105 thousand in the first quarter of 2020), the Group's net profit for the first quarter of 2020 amounted to HRK 880 thousand, which is an increase of HRK +871 thousand compared to the same period last year when net profit amounted to HRK 9 thousand.

Operating profit before interest, taxes, depreciation and amortization is positive and amounts to HRK 2,140 thousand in the first quarter of 2020, an increase of HRK +2,120 thousand compared to the first quarter of 2019.

2 Declaration of responsibility for the preparation of financial statements

Financial statements of the Group prepared for the period between 01/01/2020 and 31/03/2020 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 01/01/2020 and 31/03/2020 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 2020 contains a true and fair view of the development and results of operations, with a description of the principal risks and uncertainties to which the Group is exposed.

Consolidated financial statements for the first quarter of 2020 have not been audited.


Ivana Gažić
President of the Management Board


ZAGREBAČKA BURZA d.d.
Zagreb


Tomislav Gračan
Member of the Management Board

Contact

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Consolidated unaudited financial statements of the Group
for 01/01/2020 – 31/03/2020

Annex 1

ISSUER'S GENERAL DATA

Reporting period:	1.1.2020	to	31.3.2020
Year:	2020		
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):	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 31.3.2020			
in HRK			
Submitter: Zagreb Stock Exchange, Inc			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
ASSETS			
FIXED ASSETS 002+003+009+012	1	14,982,290	15,373,801
I INTANGIBLE ASSETS	2	2,950,730	2,988,474
II TANGIBLE ASSETS 004+...+008	3	9,882,399	10,167,393
1 Land and buildings	4	7,208,909	7,281,472
2 Computer equipment	5	160,729	574,973
3 Other tangible assets	6	1,115,814	1,105,626
4 Leasehold improvements	7	1,396,947	1,205,322
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011	9	1,886,546	1,950,607
1 Investments in associates, subsidiaries and joint ventures	10	117,119	181,180
2 Financial assets at amortised cost	11	1,769,427	1,769,427
DEFERRED TAX ASSETS	12	262,615	267,327
B CURRENT ASSETS 014+020+024	13	32,425,983	34,151,654
I RECEIVABLES 015+...+019	14	3,758,157	3,622,567
1 Trade receivables	15	3,009,814	2,771,624
2 Receivables from employees and members of the undertaking	16	390	891
3 Receivables from government and other institutions	17	169,253	223,486
4 Receivables from connected undertakings	18	0	0
5 Other receivables	19	578,700	626,566
III SHORT-TERM FINANCIAL ASSETS 021+...+023	20	21,074,626	20,565,979
1 Financial assets at amortised cost	21	1,491,567	1,524,966
2 Financial assets at fair value through other comprehensive	22	0	0
3 Financial assets at fair value through statement of profit or	23	19,583,059	19,041,013
III CASH AND CASH EQUIVALENTS	24	7,593,200	9,963,108
C PREPAID EXPENSES AND ACCRUED INCOME	25	1,296,633	2,078,818
D TOTAL ASSETS 001+013+025	26	48,704,906	51,604,273
E OFF-BALANCE SHEET ITEMS	27	0	0
LIABILITIES			
A CAPITAL AND RESERVES 029+030+031+036+037+038	28	40,539,321	41,858,237
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	681,243	1,119,711
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	540,243	978,711
IV RETAINED PROFIT OR LOSS BROUGHT FORWARD	36	-21,300,251	-20,359,103
V PROFIT OR LOSS FOR THE YEAR	37	941,148	880,448
VI MINORITY INTEREST	38	0	0
B PROVISIONS	39	103,028	105,335
C SHORT-TERM LIABILITIES 041+...046	40	2,857,784	2,485,593
1 Liabilities for advance payments	41	17,007	2,734
2 Trade payables	42	950,881	709,447
3 Liabilities to employees	43	683,834	662,462
4 Taxes, contributions and similar liabilities	44	438,106	413,139
5 Liabilities to connected undertakings	45	0	0
6 Other short-term liabilities	46	767,956	697,811
D LONG-TERM LIABILITIES	47	567,952	439,653
E DEFERRED TAX LIABILITY	48	188,394	192,612
F ACCRUALS AND DEFERRED INCOME	49	4,448,427	6,522,843
G TOTAL LIABILITIES 028+039+040+047+048+049	50	48,704,906	51,604,273
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	40,539,321	41,858,237
1 Attributable to owners of the parent	53	40,539,321	41,858,237
2 Attributable to non-controlling interest	54	0	0

STATEMENT OF PROFIT OR LOSS

For the period 01.01.2020. to 31.3.2020

in HRK

Submitter: Zagreb Stock Exchange, Inc

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
A OPERATING INCOME 002+009	1	5,103,214	5,103,214	7,575,948	7,575,948
I Sales revenue 003+...+008	2	3,283,921	3,283,921	5,571,470	5,571,470
1 Commissions and membership fees	3	1,483,006	1,483,006	3,271,951	3,271,951
2 Listing maintenance fees	4	1,477,500	1,477,500	1,830,755	1,830,755
3 Income from quotation maintenance	5	220,804	220,804	377,268	377,268
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	102,611	102,611	91,496	91,496
II Other operating income 010+...+012	9	1,819,293	1,819,293	2,004,478	2,004,478
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	1,417,773	1,417,773	1,586,713	1,586,713
3 Other income	12	401,520	401,520	417,765	417,765
B OPERATING EXPENSES 014+017+021+022+023+026+027	13	5,546,057	5,546,057	5,924,267	5,924,267
I Material costs 015+016	14	1,812,153	1,812,153	1,737,306	1,737,306
1 Costs of raw materials	15	144,073	144,073	153,150	153,150
2 Other external costs	16	1,668,080	1,668,080	1,584,156	1,584,156
II Staff costs 018+...+020	17	2,492,523	2,492,523	2,906,105	2,906,105
1 Net salaries and wages	18	1,671,664	1,671,664	2,057,089	2,057,089
2 Tax and contributions from salary costs	19	607,744	607,744	636,730	636,730
3 Payroll contributions	20	213,115	213,115	212,286	212,286
III Depreciation	21	462,291	462,291	488,084	488,084
IV Other costs	22	776,368	776,368	706,878	706,878
V Value adjustment 024+025	23	2,470	2,470	53,285	53,285
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	2,470	2,470	53,285	53,285
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	252	252	32,609	32,609
C FINANCIAL INCOME 029+...+034	28	471,178	471,178	14,168	14,168
1 Interest, exchange rate differences, dividends and similar	29	14	14	4,446	4,446
2 Interest, exchange rate differences, dividends and similar	30	10,069	10,069	2,341	2,341
3 Income share from associates and participating interests	31	0	0	0	0
4 Unrealised gains (income) from financial assets	32	458,710	458,710	0	0
5 Profit from reversal of provisions for impairment for expected	33	0	0	0	0
6 Other financial income	34	2,385	2,385	7,381	7,381
D FINANCIAL EXPENSES 036+...+040	35	19,180	19,180	745,634	745,634
1 Interest, exchange rate differences and other expenditures with	36	0	0	2,019	2,019
2 Interest, exchange rate differences and other expenditure from	37	19,180	19,180	44,024	44,024
3 Unrealised losses (expenses) from financial assets	38	0	0	486,205	486,205
4 Loss on impairment for expected credit losses	39	0	0	0	0
5 Other financial expenses	40	0	0	213,386	213,386
E TOTAL INCOME 001+028	41	5,574,392	5,574,392	7,590,116	7,590,116
F TOTAL EXPENDITURE 013+035	42	5,565,237	5,565,237	6,669,901	6,669,901
G Share in profit/loss of associates and subsidiaries	43	-9,451	-9,451	64,809	64,809
H PRE-TAX PROFIT OR LOSS 041-042+043	44	-296	-296	985,024	985,024
I INCOME TAX	45	-9,923	-9,923	104,576	104,576
J PROFIT OR LOSS FOR THE PERIOD 044-045	46	9,627	9,627	880,448	880,448
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	12,102	12,102	438,468	438,468
6 Income tax on other comprehensive income	52	0	0	0	0
K OTHER COMPREHENSIVE INCOME 047+...+052	53	12,102	12,102	438,468	438,468
TOTAL COMPREHENSIVE INCOME 046+053	54	21,729	21,729	1,318,916	1,318,916
M RECLASSIFICATION ADJUSTMENTS	55	0	0	0	0
Appendix **					
Attributable to owners of the parent	56	21,729	21,729	1,318,916	1,318,916
Attributable to non-controlling interest	57	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method

for the period 01.01.2020. to 31.3.2020

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	-296	985,024
2 Depreciation	2	462,291	488,084
3 Increase in short-term liabilities	3	0	0
4 Decrease in short-term receivables	4	645,994	135,313
5 Decrease in inventories	5	468	273
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	1,695,799	1,988,167
I Total cash flow increase from operating activities 001+...+007	8	2,804,256	3,596,861
1 Decrease in short-term liabilities	9	587,991	358,048
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	618,394	0
II Total cash flow decrease from operating activities 009+...+013	14	1,206,385	358,048
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	0	342,455
III Total cash receipts from investment activities 015+...+019	20	0	342,455
1 Cash payments for the purchase of fixed tangible and intangible	21	352,816	569,663
2 Cash payments for the acquisition of equity financial	22	0	0
3 Other cash payments from investment activities	23	1,464,157	500,000
IV Total cash payments from investment activities 021+...+023	24	1,816,973	1,069,663
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	748
V Total cash receipts from financing activities 025+...+027	28	0	748
1 Cash payments for credit principals and bonds	29	0	0
2 Cash payments for dividends	30	0	0
3 Cash payments for finance lease	31	0	14,146
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	0	128,299
VI Total cash payments from operating activities 029+...+033	34	0	142,445
VII Cash and cash equivalents at the beginning of period	35	2,441,171	7,593,200
VIII Increase of cash and cash equivalents	36	0	2,369,908
IX Decrease of cash and cash equivalents	37	219,102	0
X Cash and cash equivalents at the end of period	38	2,222,069	9,963,108

STATEMENT OF CHANGES IN EQUITY										
Item	ADP	for the period from 1.1.2020 to 31.3.2020							in HRK	
		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	189,554	-21,639,001	0	594,876	0	39,503,610
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	189,554	-21,639,001	0	594,876	0	39,503,610
Profit or loss for the period	5	0	0	0	941,148	0	0	0	0	941,148
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	94,563	0	94,563
Total directly recognized income and expenses of the previous year (previous year periods)	8	0	0	0	941,148	0	0	94,563	0	1,035,711
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	-189,554	338,750	0	-149,196	0	0
Balance on the last day of the previous business year reporting period	13	46,357,000	13,860,181	141,000	941,148	-21,300,251	0	540,243	0	40,539,321
Balance on the first day of the current business year	14	46,357,000	13,860,181	141,000	941,148	-21,300,251	0	540,243	0	40,539,321
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	941,148	-21,300,251	0	540,243	0	40,539,321
Profit or loss for the period	18	0	0	0	880,448	0	0	0	0	880,448
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	438,468	0	438,468
Total directly recognised income and expenses of the current year (current period)	21	0	0	0	880,448	0	0	438,468	0	1,318,916
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	-941,148	941,148	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	880,448	-20,359,103	0	978,711	0	41,858,237

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

Name of the issuer: Zagreb Stock Exchange, Inc

Personal identification number (OIB): 84368186611

Reporting period: 1.1.2020-31.3.2020

Notes to financial statements for quarterly periods include:

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

AOP 11 Financial assets at amortized costs

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

- 1) Given loans and deposits at amortized cost in the amount of HRK 467.161 (31 December 2019: HRK 467.161), and
- 2) Financial assets at fair value through other comprehensive income in the amount of HRK 1.302.265 (31 December 2019: HRK 1.302.265)