



ZAGREBAČKA
BURZA

Zagreb Stock Exchange

Zagreb Stock Exchange, Inc.

Unconsolidated 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 Zagreb Stock Exchange, Inc. in the period between 01/01/2020 and 31/03/2020

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

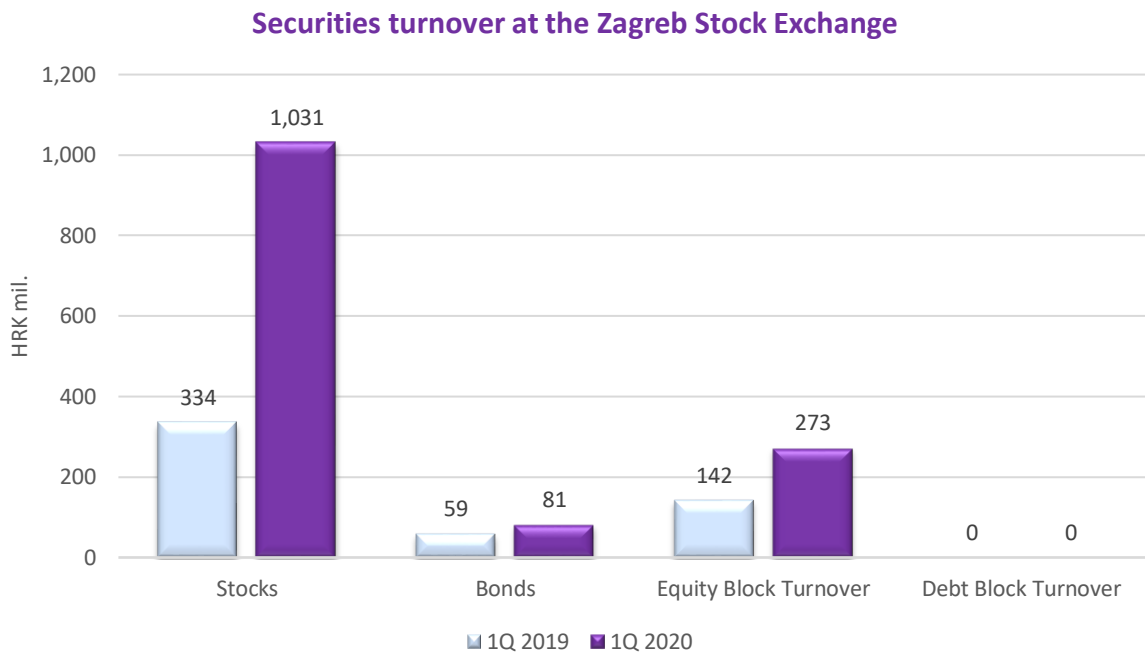
- On January 7, 2020, the Company made a decision on termination of the listing of the stocks of HOTELI BRELA d.d., HOTEL TUČEPI d.d. and ZLATNI RAT HOTELI d.d. due to merging the said companies with the joint-stock company SUNCE HOTELI d.d., which led to terminating the Issuer and the financial instrument.
- On January 8, 2020, the stock of ALPHA ADRIATIC d.d. has been moved to a lower market segment, from Official to Regular Market.
- On January 10, 2020, the Company made a decision on termination of the listing of the stocks of 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 Exchange has been operating out of the office. The offices of the Exchange are closed until further notice, and business is regularly carried out at secondary locations and employees work from home. The objective of the Exchange is to ensure

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

- On 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.

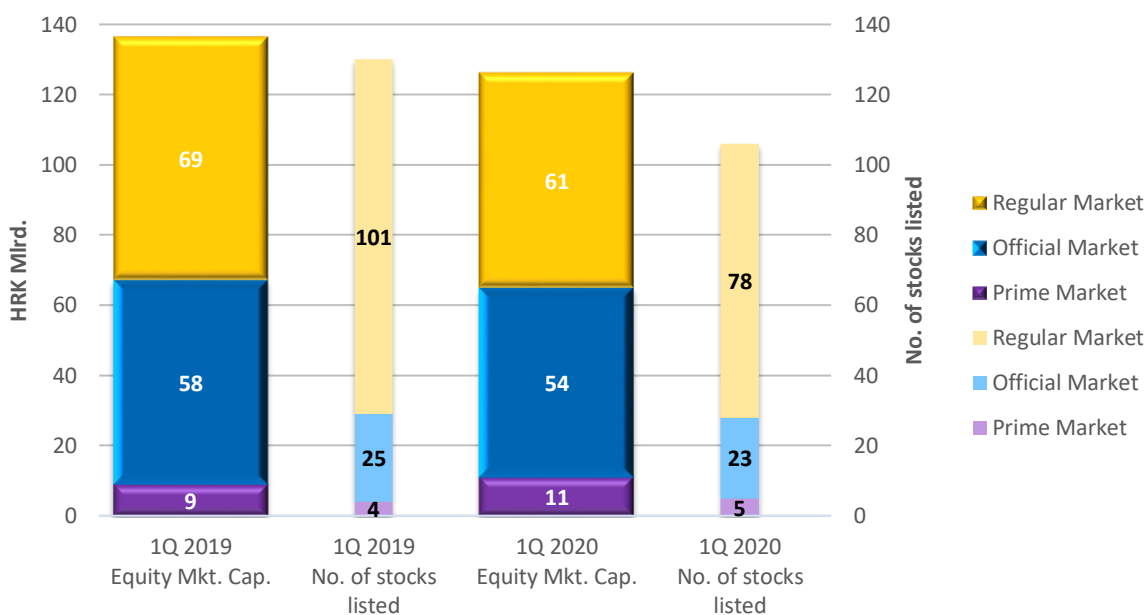
1.2 Zagreb Stock Exchange trading overview

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%.

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%), CROBEXtunist (-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	\	
CROBEXtunist	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

1.3 Expected future development of the Company

In 2020, the Company will continue to focus on restoring confidence and raising Corporate Governance standards and reporting on a regulated market. The Company will also focus on greater promotion of existing issuers, with a focus on Prime Market.

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

In 2020, the Company 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 Company has pressed on with continuous efforts at developing and improving its own service offering and at expending service provision to the Slovenian market as well.

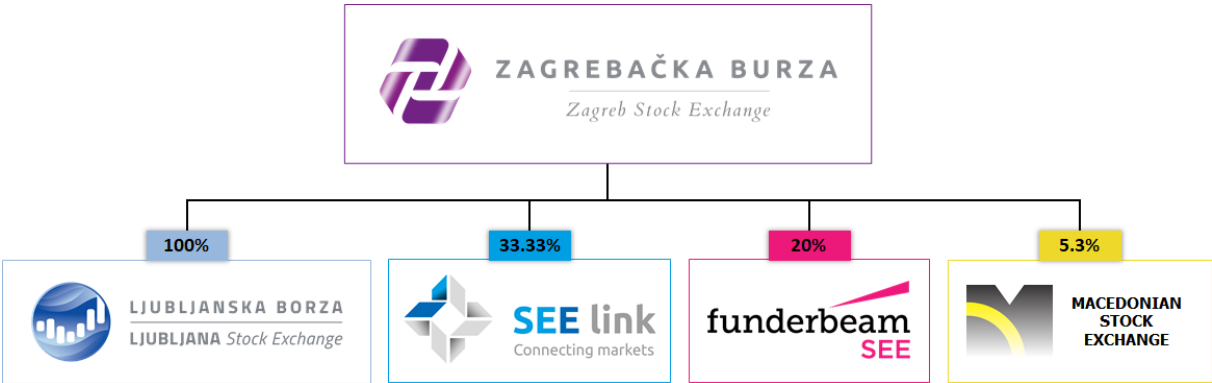
During the second half of 2019, the Company began migrating the Ljubljana Stock Exchange's downstream system to the Company's internally developed data warehouse system. Work on the full implementation of this system has also been carried over to the first part of 2020.

1.5 Information on repurchase of own shares

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

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

1.6 Subsidiaries of the Company



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

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

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

The Company is fully funded by its own capital. The financial instruments the Company invests in are investment funds (money market and bond funds).

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

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

The Company manages risks, including financial risks, particularly through two mutually independent control functions: monitoring of compliance with relevant regulations and internal audit function.

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

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

The Company places its excess cash on deposit and invests in open-end money market and bond investment funds. Its investments are carried at fair value. The Company mitigates the price risk by diversifying its portfolio of open-end investment funds it by investing in different types of funds managed by different fund management companies, and by investing in low-risk funds.

The Company has no loans received, rather its cash and financial assets exceed substantially the liabilities of the Company, and consequently, the Company's liquidity position is satisfactory.

1.10 Statement of transactions and transfers between the Company and its subsidiaries and shareholders

The Company confirms that in the first quarter of 2020 there were no transactions between the Company and its subsidiaries and shareholders in excess of EUR 100,000.

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

The emergence and spread of Covid-19 virus in the Republic of Croatia and the measures taken to stop the spread and suppression of the virus will certainly have negative effects on the entire Croatian economy. To mitigate these effects, the Government of the Republic of Croatia has introduced a series of measures to support the economy.

However, given the recent developments, the uncertainty over how long prevention measures will be in place, and the fact that measures are being developed to support the economy, it is not currently possible to reliably assess their effects.

In view of the development of the situation with the presence of the Covid-19 virus in the Republic of Croatia, the Company's Management Board has decided that the Company will operate out of the

office as of March 16, 2020. The Company's 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 Company is fully trained and ready to ensure business continuity so that trading can proceed smoothly. Infrastructure and work processes are adapted to work in crisis situations, employees are on standby, and tests related to work in such circumstances have been successfully carried out, ensuring that trading and business are carried out without difficulty even in emergency situations. The Company will continue to closely monitor the development of the situation to ensure the orderly functioning of the market, financial stability and protection of investors.

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

In the first quarter of 2020, the Company generated a total of HRK 4,191 thousand of operating income, which is HRK +1,280 thousand or +44% more than in the same period last year when they amounted to HRK 2,911 thousand. Compared to the first quarter of 2019, sales revenues increased from HRK 1,975 to HRK 3,175 thousand, HRK +1,199 thousand or +60.7%. 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 1,682 thousand (an increase of HRK +936 thousand or +125.2% compared to the first quarter of 2019 when they amounted to HRK 747 thousand). Listing maintenance fees also increased to HRK 1,138 thousand; an increase of a high HRK +222 thousand, or +24.3% compared to the same period last year when they amounted to HRK 915 thousand, which is the effect of the increase of listing maintenance fees at the last Exchange Price List change in August 2019. Compared to the HRK 210 thousand of income from quotation maintenance generated in the first quarter of 2019, they increased by HRK +53 thousand or +25.1% in the same period this year, amounting to HRK 263 thousand, which can be attributed to a larger number of listed securities (one bond was listed in the first quarter of 2019 while two bonds and one stock were listed in the first quarter of 2020). A decrease of HRK -12 thousand or -11.2% 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 935 to HRK 1,016 thousand (HRK +81 thousand or +8.7%) includes an increase in income from the supply of information which increased from HRK 538 thousand to HRK 624 thousand (HRK +86 thousand or +16.1%), and a slight decrease in other revenues, which decreased from HRK 397 thousand in the first quarter of 2019 to HRK 392 thousand in the same period in 2020 (HRK -5 thousand or -1.3%).

The Company's total operating expenses amounted to HRK 3,101 thousand in the first quarter of 2020, which represents a decrease of HRK -106 thousand or -3.3% compared to the same period last year when operating expenses amounted to HRK 3,207 thousand. The decrease in operating expenses was mainly due to a decrease in material costs (HRK -115 thousand or -12.2%, from HRK 939 to HRK 824 thousand) and other expenses (HRK -108 thousand or -23.2%, from HRK 467 to HRK 358 thousand). The operating expenses items that recorded an increase compared to the first

quarter of 2019 are depreciation (HRK +11 thousand or + 3.9%, from HRK 270 to HRK 281 thousand), and staff costs (HRK +74 thousand or +4.8%, from HRK 1,532 to HRK 1,606 thousand).

The Company's key business indicators

	1Q 2019	1Q 2020
Share capital	46.357.000	46.357.000
Capital and reserves	39.540.087	40.951.049
Total assets	44.876.033	46.159.051
Operating income	2.910.459	4.190.856
<i>sales revenue</i>	1.975.434	3.174.542
<i>other operating income</i>	935.025	1.016.314
Operating expenses	3.207.109	3.101.326
<i>material costs</i>	938.578	823.889
<i>staff costs</i>	1.531.554	1.605.840
<i>depreciation and amortization</i>	269.970	280.564
<i>other costs</i>	467.007	391.033
EBIT	-296.650	1.089.530
EBITDA	-26.680	1.370.094
Financial income	469.791	10.295
Financial expenses	19.158	728.650
Pre-tax profit or loss	153.983	371.175
Income tax	0	0
Profit or loss for the period	153.983	371.175
Number of shares	4.635.700	4.635.700
Number of employees	25	26

The Company's operating profit amounted to HRK 1,090 thousand in the first quarter of 2020, while in the same period last year an operating loss amounted to HRK -297 thousand. In the observed period, financial revenues amounted to HRK 10 thousand, HRK -459 thousand or -97.8% less than the financial revenues generated in the first quarter of 2019 when they amounted to HRK 470 thousand. Financial expenses amounted to HRK 729 thousand in the first quarter of 2020, which is an increase of HRK +709 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 net profit for the first quarter of 2020 amounted to HRK 371 thousand, which is an increase of HRK +217 thousand or +141% compared to the same period last year when the net profit amounted to HRK 154 thousand.

Operating profit before interest, taxes, depreciation and amortization is positive and amounts to HRK 1,370 thousand in the first quarter of 2020, an increase of HRK +1,397 thousand compared to the first quarter of 2019.

2 Declaration of responsibility for the preparation of financial statements

Financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 01/01/2020 and 31/03/2020 give a fair and true account of facts in accordance with the International Standards of Financial Reporting and the Croatian Accounting Act.

Unconsolidated financial statements for the period between 01/01/2020 and 31/03/2020 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

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 Company is exposed.

Unconsolidated 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

Zagreb Stock Exchange, Inc.
Ivana Lučića 2a/22
10000 Zagreb
Croatia

Phone number: +385/ 1 468 6806

E-mail: ir@zse.hr

Unconsolidated unaudited financial statements of the
Company for 01/01/2020 – 31/03/2020

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to

Year:

Quarter:

Quarterly financial statements

Registration number (MB): Issuer's home Member State code:

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

Consolidated report: (KN-not consolidated/KD-consolidated)

Audited: (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):	Registered office:	MB:

Bookkeeping firm: (Yes/No) (name of the bookkeeping firm)

Contact person: (only name and surname of the contact person)

Telephone:

E-mail address:

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	23,522,947	23,769,906
I INTANGIBLE ASSETS	2	1,080,165	1,103,411
II TANGIBLE ASSETS 004+...+008	3	1,297,386	1,521,099
1 Land and buildings	4	0	0
2 Computer equipment	5	160,729	574,973
3 Other tangible assets	6	3,282	2,790
4 Leasehold improvements	7	1,133,375	943,336
5 Assets under construction	8	0	0
III FIXED FINANCIAL ASSETS 010+011	9	21,145,396	21,145,396
1 Investments in associates, subsidiaries and joint ventures	10	19,375,969	19,375,969
2 Financial assets at amortised cost	11	1,769,427	1,769,427
DEFERRED TAX ASSETS	12	0	0
B CURRENT ASSETS 014+020+024	13	22,369,360	21,519,198
I RECEIVABLES 015+...+019	14	2,467,873	2,143,486
1 Trade receivables	15	1,703,240	1,517,897
2 Receivables from employees and members of the undertaking	16	390	891
3 Receivables from government and other institutions	17	6,074	22,184
4 Receivables from connected undertakings	18	199,833	18,643
5 Other receivables	19	558,336	583,871
III SHORT-TERM FINANCIAL ASSETS 021+...+023	20	19,583,059	19,041,013
1 Financial assets at amortised cost	21	0	0
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	318,428	334,699
C PREPAID EXPENSES AND ACCRUED INCOME	25	725,743	869,947
D TOTAL ASSETS 001+013+025	26	46,618,050	46,159,051
E OFF-BALANCE SHEET ITEMS	27	0	0
LIABILITIES			
A CAPITAL AND RESERVES 029+030+031+036+037+038	28	40,579,874	40,951,049
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	141,000	141,000
1 Legal reserves	32	141,000	141,000
2 Reserves for treasury shares	33	0	0
3 Fair value reserves	34	0	0
4 Other reserves	35	0	0
IV RETAINED PROFIT OR LOSS BROUGHT FORWARD	36	-20,972,058	-19,778,307
V PROFIT OR LOSS FOR THE YEAR	37	1,193,751	371,175
VI MINORITY INTEREST	38	0	0
B PROVISIONS	39	0	0
C SHORT-TERM LIABILITIES 041+...+046	40	1,841,918	1,333,309
1 Liabilities for advance payments	41	11,351	0
2 Trade payables	42	488,763	87,963
3 Liabilities to employees	43	310,224	327,473
4 Taxes, contributions and similar liabilities	44	295,767	240,295
5 Liabilities to connected undertakings	45	2,233	0
6 Other short-term liabilities	46	733,580	677,578
D LONG-TERM LIABILITIES	47	301,761	174,266
E DEFERRED TAX LIABILITY	48	0	0
F ACCRUALS AND DEFERRED INCOME	49	3,894,497	3,700,427
G TOTAL LIABILITIES 028+039+040+047+048+049	50	46,618,050	46,159,051
H OFF-BALANCE SHEET ITEMS	51	0	0
Appendix to the balance sheet (position for consolidated financial statements)			
I Capital and reserves 053+054	52	0	0
1 Attributable to owners of the parent	53	0	0
2 Attributable to non-controlling interest	54	0	0

STATEMENT OF PROFIT OR LOSS

For the period 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	2,910,459	2,910,459	4,190,856	4,190,856
I Sales revenue 003+...+008	2	1,975,434	1,975,434	3,174,542	3,174,542
1 Commissions and membership fees	3	746,957	746,957	1,682,475	1,682,475
2 Listing maintenance fees	4	915,400	915,400	1,137,785	1,137,785
3 Income from quotation maintenance	5	210,066	210,066	262,786	262,786
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	103,011	103,011	91,496	91,496
II Other operating income 010+...+012	9	935,025	935,025	1,016,314	1,016,314
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	537,609	537,609	623,954	623,954
3 Other income	12	397,416	397,416	392,360	392,360
B OPERATING EXPENSES 014+017+021+022+023+026+027	13	3,207,109	3,207,109	3,101,326	3,101,326
I Material costs 015+016	14	938,578	938,578	823,889	823,889
1 Costs of raw materials	15	114,429	114,429	124,993	124,993
2 Other external costs	16	824,149	824,149	698,896	698,896
II Staff costs 018+...+020	17	1,531,554	1,531,554	1,605,840	1,605,840
1 Net salaries and wages	18	845,895	845,895	894,743	894,743
2 Tax and contributions from salary costs	19	472,544	472,544	498,811	498,811
3 Payroll contributions	20	213,115	213,115	212,286	212,286
III Depreciation	21	269,970	269,970	280,564	280,564
IV Other costs	22	466,755	466,755	358,424	358,424
V Value adjustment 024+025	23	0	0	0	0
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	0	0	0	0
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	252	252	32,609	32,609
C FINANCIAL INCOME 029+...+034	28	469,791	469,791	10,295	10,295
1 Interest, exchange rate differences, dividends and similar	29	7	7	573	573
2 Interest, exchange rate differences, dividends and similar	30	8,689	8,689	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	19,158	19,158	728,650	728,650
1 Interest, exchange rate differences and other expenditures with	36	0	0	0	0
2 Interest, exchange rate differences and other expenditure from	37	19,158	19,158	29,059	29,059
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	3,380,250	3,380,250	4,201,151	4,201,151
F TOTAL EXPENDITURE 013+035	42	3,226,267	3,226,267	3,829,976	3,829,976
G Share in profit/loss of associates and subsidiaries	43	0	0	0	0
H PRE-TAX PROFIT OR LOSS 041-042+043	44	153,983	153,983	371,175	371,175
I INCOME TAX	45	0	0	0	0
J PROFIT OR LOSS FOR THE PERIOD 044-045	46	153,983	153,983	371,175	371,175
1 Change in revaluation reserves (property, plant,	47	0	0	0	0
2 Actuarial gains/losses on defined benefit pension plans	48	0	0	0	0
3 Unrealised gains/losses on financial assets at fair value through other comprehensive income	49	0	0	0	0
4 Gains/losses on hedging instruments in a cash flow hedge	50	0	0	0	0
5 Gains/losses arising from translation of financial	51	0	0	0	0
6 Income tax on other comprehensive income	52	0	0	0	0
K OTHER COMPREHENSIVE INCOME 047+...+052	53	0	0	0	0
TOTAL COMPREHENSIVE INCOME 046+053	54	153,983	153,983	371,175	371,175
M RECLASSIFICATION ADJUSTMENTS	55	0	0	0	0
Appendix **					
Attributable to owners of the parent	56	0	0	0	0
Attributable to non-controlling interest	57	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method

for the period 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	153,983	371,175
2 Depreciation	2	269,970	280,564
3 Increase in short-term liabilities	3	0	0
4 Decrease in short-term receivables	4	167,765	324,387
5 Decrease in inventories	5	468	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	0	883,773
I Total cash flow increase from operating activities 001+...+007	8	592,186	1,859,899
1 Decrease in short-term liabilities	9	317,936	636,105
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	739,601	0
II Total cash flow decrease from operating activities 009+...+013	14	1,057,537	636,105
CASH FLOW FROM INVESTMENT ACTIVITIES			
1 Cash receipts from sale of fixed tangible and intangible assets	15	317,936	636,105
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	739,601	0
III Total cash receipts from investment activities 015+...+019	20	1,057,537	636,105
1 Cash payments for the purchase of fixed tangible and intangible	21	339,539	527,523
2 Cash payments for the acquisition of equity financial	22	0	0
3 Other cash payments from investment activities	23	1,000,000	1,000,000
IV Total cash payments from investment activities 021+...+023	24	1,339,539	1,527,523
CASH FLOW FROM FINANCING ACTIVITIES			
1 Cash receipts from the issue of equity financial instruments and debt financial instruments	25	0	0
2 Cash receipts from credit principals, debentures, loans and other borrowings	26	0	0
3 Other cash receipts from financing activities	27	0	0
V Total cash receipts from financing activities 025+...+027	28	0	0
1 Cash payments for credit principals and bonds	29	0	0
2 Cash payments for dividends	30	0	0
3 Cash payments for finance lease	31	0	0
4 Cash payments for the redemption of treasury shares	32	0	0
5 Other cash payments from financing activities	33	44,730	0
VI Total cash payments from operating activities 029+...+033	34	44,730	0
VII Cash and cash equivalents at the beginning of period	35	2,078,607	318,428
VIII Increase of cash and cash equivalents	36	0	16,271
IX Decrease of cash and cash equivalents	37	1,749,890	0
X Cash and cash equivalents at the end of period	38	328,717	334,699

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	1,310,533	-22,282,590	0	0	0	39,386,124
Change in accounting policies	2	0	0	0	0	0	0	0	0	0
Correction of errors from prior periods	3	0	0	0	0	0	0	0	0	0
Balance on the first day of the previous business year (restated)	4	46,357,000	13,860,181	141,000	1,310,533	-22,282,590	0	0	0	39,386,124
Profit or loss for the period	5	0	0	0	1,193,751	0	0	0	0	1,193,751
Unrealised gains or losses on financial assets at fair value through other comprehensive income	6	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to owners	7	0	0	0	0	0	0	0	0	0
Total directly recognized income and expenses of the previous year (previous year periods)	8	0	0	0	1,193,751	0	0	0	0	1,193,751
Increase/decrease in subscribed capital	9	0	0	0	0	0	0	0	0	0
Other contributions by owners	10	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	11	0	0	0	0	0	0	0	0	0
Other distribution to owners	12	0	0	0	-1,310,533	1,310,533	0	0	0	0
Balance on the last day of the previous business year reporting period	13	46,357,000	13,860,181	141,000	1,193,751	-20,972,057	0	0	0	40,579,875
Balance on the first day of the current business year	14	46,357,000	13,860,181	141,000	1,193,751	-20,972,057	0	0	0	40,579,875
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	1,193,751	-20,972,057	0	0	0	40,579,875
Profit or loss for the period	18	0	0	0	371,175	0	0	0	0	371,175
Unrealised gains or losses on financial assets at fair value through other comprehensive income	19	0	0	0	0	0	0	0	0	0
Other changes in equity unrelated to owners	20	0	0	0	0	0	0	0	0	0
Total directly recognised income and expenses of the current year (current period)	21	0	0	0	371,175	0	0	0	0	371,175
Increase/decrease in subscribed capital	22	0	0	0	0	0	0	0	0	0
Other contributions by owners	23	0	0	0	0	0	0	0	0	0
Payment of share in profit/dividend	24	0	0	0	0	0	0	0	0	0
Other distribution to owners	25	0	0	0	-1,193,751	1,193,750	0	0	0	-1
Balance on the last day of the current business year reporting period	26	46,357,000	13,860,181	141,000	371,175	-19,778,307	0	0	0	40,951,049

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: 1.12.2020 - 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 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)