



ZAGREBAČKA  
BURZA

*Zagreb Stock Exchange*

# Zagreb Stock Exchange, Inc.

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Unconsolidated unaudited financial results for

01/01/2021 – 30/06/2021

26 July 2021



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# **1 INTERIM MANAGEMENT REPORT FOR THE PERIOD BETWEEN 01/01/2021 AND 30/06/2021**

## **1.1 Significant business events of the Zagreb Stock Exchange, Inc. in the period between 01/01/2021 and 30/06/2021**

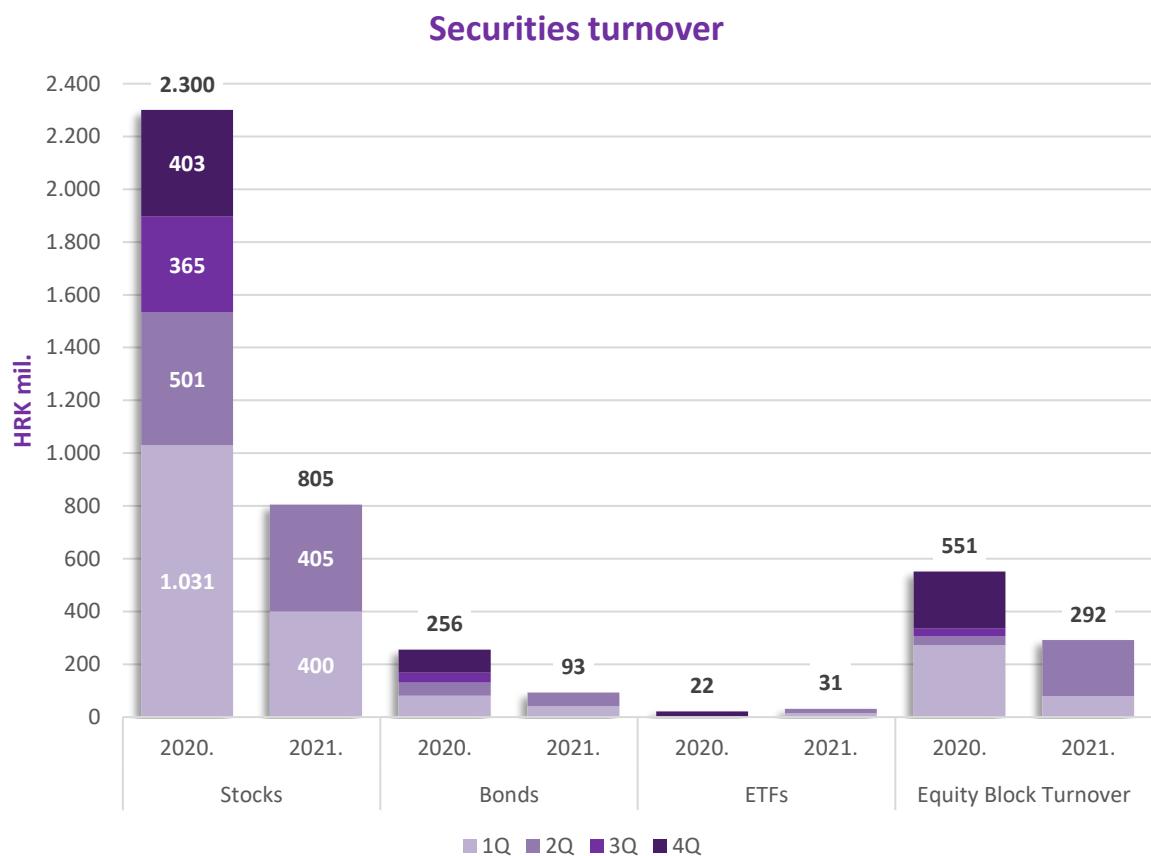
In the first half of 2021, the Zagreb Stock Exchange, Inc. (hereinafter: the Company or the Exchange) recorded the following significant business events:

- On March 2, 2021, the 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 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 Exchange received from the Securities Commission of the Republic of Northern Macedonia (Komisijata za hrtii 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 Exchange joined the United Nations Sustainable Stock Exchanges (SSE) initiative to promote sustainability and transparency in capital markets. The 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.
- 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.
- In the first half of 2021, three bonds (ERSTE & STEIERMARKISCHE BANK d.d., the City of Varaždin and the Ministry of Finance of the Republic of Croatia) and one share (Villa Dubrovnik d.d.) were listed and the company Modra šipilja d.d. carried out an increase in share capital.
- In the period from 1 July 2020 to 30 June 2021, two bonds (JADRAN - GALENSKI LABORATORIJ d.d. and ATLANTIC GRUPA d.d.) and twelve shares (BADEL 1862 d.d., PALACE HOTEL ZAGREB d.d., TERRA MEDITERRANEA d.d., HOTELS VODICE d.d., DTR d.d., HOTELI MAESTRAL d.d., ISTRA d.d., KARLOVAČKA BANKA d.d. - ordinary and preferred share, PIK d.d., DUKAT d.d., Privredna banka Zagreb d.d.) were delisted.

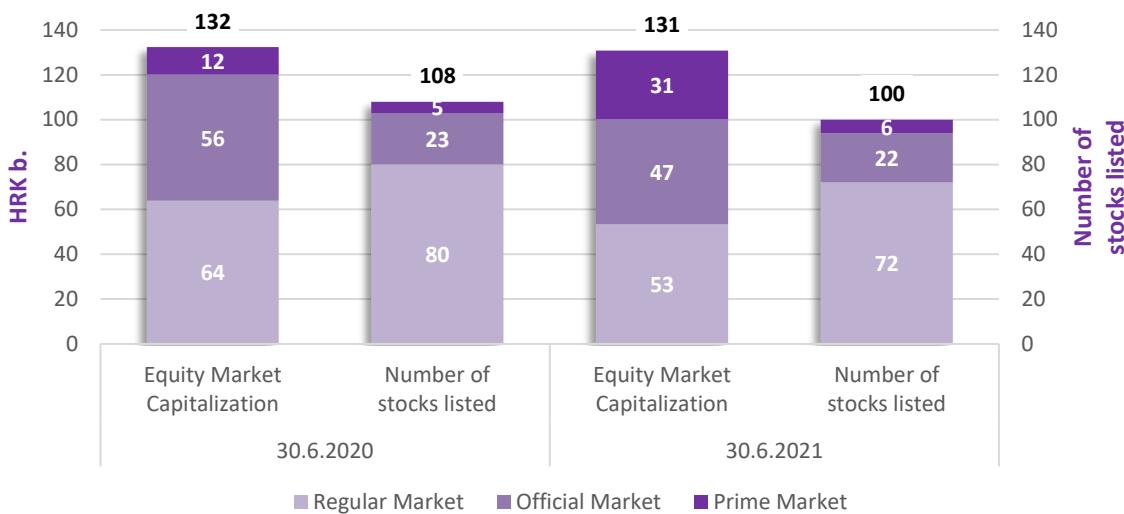
## 1.2 Zagreb Stock Exchange overview

In the first half of 2021, the orderbook turnover amounted to HRK 929 million, which is significantly less (-44%) than in the first half 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 six months of 2021, HRK 805 million relates to shares, HRK 93 million to bonds, while ETFs, which began trading in mid-November last year, in the first half of 2021 generated a turnover of just over HRK 31 million. In the same period, the equity block turnover amounted to almost HRK 292 million (H1 2020: HRK 305 million), while the debt block turnover was absent. If we compare the second with the first quarter of the current year, the orderbook turnover increased by slightly more than HRK +19 million or +4%, while the equity block turnover increased by a significant HRK +132 million or +166%.



Compared to June 30, 2020, the market value measured by market capitalization as of June 30, 2021, is higher by almost HRK +15 billion or +6%, while the equity market capitalization alone is lower by HRK -1.6 billion or -1.2%. These data point to a constant market recovery since May last year when the initial market shock caused by the emergence of the Covid-19 virus, which contributed to a large drop in market capitalization in the first quarter of 2020, began to weaken.

## Equity Market Capitalization and number of stocks listed



As of 30 June 2021, a total of eight fewer shares were listed on the Regular Market compared to the same day in 2020, while one share from the Official Market moved to a higher quotation, the Prime Market.

### Zagreb Stock Exchange overview

	1H 2020	1H 2021	change
<b>Securities turnover (HRK)</b>			
<b>Orderbook turnover</b>	<b>1.662.698.798</b>	<b>928.501.991</b>	<b>-44,16%</b>
Stocks	1.532.526.868	804.521.266	-47,50%
Bonds	130.171.930	92.556.627	-28,90%
ETFs	0	31.424.099	
<b>Equity Block Turnover</b>	<b>304.975.792</b>	<b>291.699.952</b>	<b>-4,35%</b>
<b>Debt Block Turnover</b>	<b>0</b>	<b>0</b>	
<b>TOTAL</b>	<b>1.967.674.590</b>	<b>1.220.201.943</b>	<b>-37,99%</b>
<b>Market Capitalization (HRK)</b>			
<b>Stocks</b>	<b>132.403.762.303</b>	<b>130.834.615.709</b>	<b>-1,19%</b>
Prime market	12.267.273.260	30.729.538.906	150,50%
Official market	56.245.716.664	46.823.250.251	-16,75%
Regular market	63.890.772.379	53.281.826.552	-16,60%
<b>Bonds</b>	<b>115.792.368.276</b>	<b>132.711.816.473</b>	<b>14,61%</b>
<b>ETFs</b>	<b>0</b>	<b>52.209.004</b>	
<b>TOTAL</b>	<b>248.196.130.579</b>	<b>263.598.641.185</b>	<b>6,21%</b>
<b>Number of securities listed</b>			
<b>Stocks</b>	<b>108</b>	<b>100</b>	<b>-7,41%</b>
Prime market	5	6	20,00%
Official market	23	22	-4,35%
Regular market	80	72	-10,00%
<b>Bonds</b>	<b>27</b>	<b>28</b>	<b>3,70%</b>
<b>ETFs</b>	<b>0</b>	<b>2</b>	
<b>TOTAL</b>	<b>135</b>	<b>130</b>	<b>-3,70%</b>

A comparison of the data for the first half 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 -3.82%, equity indices generally rose in double digits compared to the closing value on June 30, 2020: the highest CROBEXindustrija (+44.74%) while other indices rose by more than +20%. The ADRIAprime regional index increased by +33.6%, and the bond indices by +3% (CROBIStr) and +0.5% (CROBIS).

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

Index	30.6.2020	30.6.2021	Change	Turnover (HRK) 1H 2020	Turnover (HRK) 1H 2021	Change
<b>CROBEX</b>	1.621,55	1.980,49	22,14%	1.247.181.626	1.885.108.067	51,15%
<b>CROBEXtr</b>	1.090,39	1.356,68	24,42%	1.247.181.626	1.885.108.067	51,15%
<b>CROBEX10</b>	1.012,72	1.218,32	20,30%	1.076.935.496	1.579.203.982	46,64%
<b>CROBEX10tr</b>	\	1.234,04	\	\	484.036.133	\
<b>CROBEXprime</b>	944,77	1.170,27	23,87%	516.852.949	771.279.606	49,23%
<b>CROBEXplus</b>	961,80	1.172,54	21,91%	1.246.227.548	1.866.174.136	49,75%
<b>CROBEXindustrija</b>	738,03	1.068,21	44,74%	198.958.873	324.532.518	63,12%
<b>CROBEXkonstrukt</b>	491,68	472,89	-3,82%	33.248.445	96.873.815	191,36%
<b>CROBEXnutris</b>	598,00	723,87	21,05%	174.886.501	286.638.338	63,90%
<b>CROBEXtransport</b>	\	850,25	\	\	53.838.861	\
<b>CROBEXturist</b>	2.924,62	3.624,25	23,92%	330.520.043	434.896.393	31,58%
<b>CROBIS</b>	111,22	111,78	0,50%	22.580.124.877	25.040.891.148	10,90%
<b>CROBIStr</b>	182,72	188,20	3,00%	22.580.124.877	25.040.891.148	10,90%
<b>ADRIAprime</b>	960,48	1.283,20	33,60%	\	\	\

#### 1.3 Expected future development of the Company

In 2021, 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 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 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).

## **1.4 Research & Development activities**

The Company has pressed on with continuous efforts at developing and improving its own service offering and at expanding service provision to the Slovenian market as well.

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.

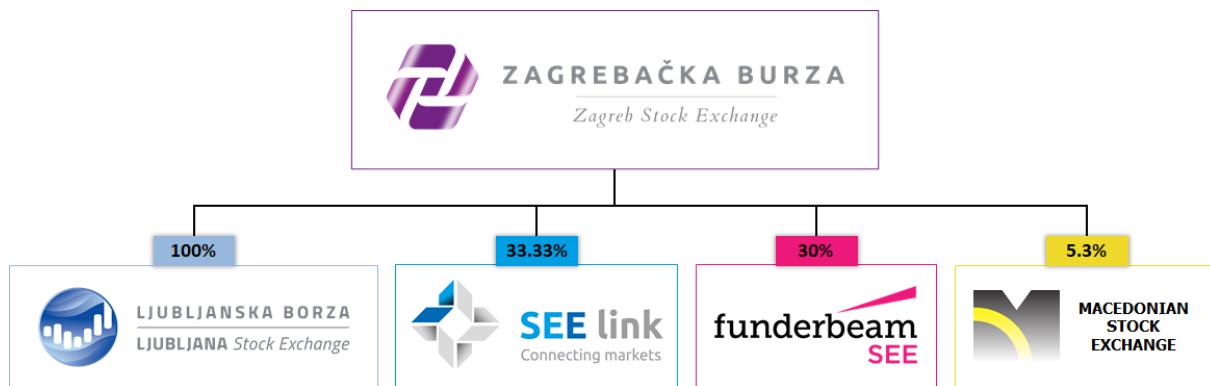
During 2020, the Exchange also developed and launched a completely new website of the Zagreb and Ljubljana Stock Exchanges.

## **1.5 Information on repurchase of own shares**

As of June 30, 2021, the Company held no own shares.

The Company did not acquire own shares between 1 January 2021 and 30 June 2021.

## **1.6 Subsidiaries of the Company**



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

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

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

On December 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) and bank deposits.

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

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

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

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

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

The Company invests free funds in open-end money market and bond investment funds, as well as bank deposits. Its investments are carried at fair value. The Company mitigates the price risk by diversifying its portfolio of open-end investment funds 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 2021 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**

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 Company 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 Company 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 economy. Despite the aforementioned, at the date of issue of these financial statements, the Company 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 Company's operations as to require disclosure in management.

#### **1.12 Business results for 01/01/2021 – 30/06/2021**

In the first half of 2021, the Company generated a total of HRK 6,928 thousand of operating revenues, which is HRK -527 thousand or -7.07% less than in the same period last year when they amounted to HRK 7,455 thousand. Compared to the first half of 2020, sales revenues fell from HRK 5,364 to HRK 4,769 thousand (HRK -595 thousand or -11.1%). The significant decline in sales revenue is primarily the result of a decrease in commissions and membership fees, which, following the decline in turnover compared to the significantly increased turnover in securities from the end of February to mid-April 2020, in the first half of this year reached HRK 1,745 thousand (HRK -798 thousand or -31.38% less compared to the first half of 2020 when they amounted to HRK 2,543 thousand). In addition to the smaller number of newly listed securities than in the same period last year (three bonds and one share were listed in the first half of 2021, while three shares and three bonds were listed in the first half of 2020), income from quotation maintenance amounts to HRK 482 thousand, which is HRK -47 thousand or -8.82% less than in the same period last year. Within sales revenues, only listing maintenance fees increased to HRK 2,541 thousand (an increase of HRK +249 thousand or +10.86% compared to the same period last year when they amounted to HRK 2,292 thousand). Compared to the first half of 2020, other operating income increased by HRK +68 thousand or +3.26%, i.e., from HRK 2,091 to HRK 2,159 thousand. This increase in other operating revenues is a consequence of the growth of income from the supply of information (HRK +113 thousand or +9.55%) amounting to HRK 1,296 thousand, while other income, which includes revenues from education and revenues from the issuance and maintenance of LEI, fell by HRK -45 thousand or -4.93% and amount to still significant HRK 863 thousand.

Looking only at the second quarter of 2021, the Company's total operating revenues amounted to HRK 3,594 thousand, which is HRK +327 thousand (+10%) more than in the second quarter of last year when operating revenues amounted to HRK 3,267 thousand. Sales revenues increased from HRK 2,281 thousand in the second quarter of 2020 to HRK 2,397 thousand in the same period of the current year. This increase is due to the increase in listing maintenance fees from HRK 1,154 to HRK 1,272 thousand.

(HRK +118 thousand or +10.23%) and the increase in income from commissions and membership fees from HRK 860 to HRK 905 thousand (HRK +45 thousand or +5.21%). Due to a smaller number of newly listed securities, income from quotation maintenance fell from HRK 266 thousand to HRK 220 thousand (HRK -46 thousand or -17.6%). The increase in operating revenues is also contributed by the increase in other operating income from HRK 985 to HRK 1,197 thousand (HRK +212 thousand or +21.46%). Within other operating revenues, compared to the second quarter of 2020, income from the supply of information increased from HRK 559 to HRK 729 thousand (HRK +170 thousand or +30.47%), and other income from HRK 426 to HRK 467 thousand (HRK +41 thousand or +9.65%).

At the beginning of the coronavirus pandemic, i.e., in the first quarter of 2020, the Company 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 half of 2021, the Company's total operating expenses remained at almost the same level as in the same period last year and amounted to HRK 6,662 thousand (1H 2020: HRK 6,642 thousand). Items of operating expenses which in the first half of 2021 recorded a decrease compared to the same period last year are value adjustments of fixed and current assets amounting to HRK 42 thousand (HRK -49 thousand or -53.8%), other operating expenses amounting to HRK 5 thousand (HRK -24 thousand or -82.82%), staff costs amounting to HRK 3,502 thousand (HRK -14 thousand or -0.4%) and depreciation amounting to HRK 785 thousand (HRK -14 thousand or -2.44 %), while only material costs amounting to HRK 1,776 thousand (HRK +66 thousand or +3.86%) and other costs amounting to HRK 785 thousand (HRK +56 thousand or +7.64%) increased.

In the second quarter of 2021 alone, the Company's total operating expenses amounted to HRK 3,705 thousand, which is an increase of HRK +163 thousand (+4.6%) compared to the second quarter of last year when operating expenses amounted to HRK 3,542 thousand. As at the half-year level, the value adjustment of fixed and current assets decreased by HRK -49 thousand (-53.8%) and amounts to HRK 42 thousand. In addition, there was a slight decrease in material costs amounting to HRK 883 thousand (HRK -5 thousand or -0.54%) and depreciation amounting to HRK 283 thousand (HRK -2 thousand or -0.8%). Compared to the second quarter of 2020, in the same period of the current year, there was an increase in other costs (HRK +141 thousand or +38.16%; from HRK 370 to HRK 512 thousand), staff costs (HRK +71 thousand or +3.74 %; from HRK 1,910 to HRK 1,982 thousand) and other operating expenses (HRK +6 thousand; from HRK -3 to HRK 3 thousand).

### The Company's key business indicators

	HRK	1H 2020	1H 2021	change	2Q 2020	2Q 2021	change
Number of shares	4.635.700	4.635.700	0,00%	4.635.700	4.635.700	0,00%	0,00%
Share capital	46.357.000	46.357.000	0,00%	46.357.000	46.357.000	0,00%	0,00%
Capital and reserves	40.980.963	43.419.890	5,95%	40.980.963	43.419.890	5,95%	5,95%
Total assets	46.553.788	51.457.808	10,53%	46.553.788	51.457.808	10,53%	10,53%
<b>Operating income</b>	<b>7.455.629</b>	<b>6.928.164</b>	<b>-7,07%</b>	<b>3.266.726</b>	<b>3.594.223</b>	<b>10,03%</b>	
<i>sales revenue</i>	5.364.422	4.768.788	-11,10%	2.281.376	2.397.382	5,08%	
<i>other operating income</i>	2.091.207	2.159.376	3,26%	985.350	1.196.841	21,46%	
<b>Operating expenses</b>	<b>6.641.546</b>	<b>6.662.009</b>	<b>0,31%</b>	<b>3.542.173</b>	<b>3.705.069</b>	<b>4,60%</b>	
<i>material costs</i>	1.710.055	1.776.092	3,86%	888.119	883.293	-0,54%	
<i>staff costs</i>	3.516.259	3.502.122	-0,40%	1.910.419	1.981.775	3,74%	
<i>depreciation and amortization</i>	565.759	551.964	-2,44%	285.195	282.903	-0,80%	
<i>other costs</i>	849.473	831.831	-2,08%	458.440	557.098	21,52%	
<b>EBIT</b>	<b>814.083</b>	<b>266.155</b>	<b>-67,31%</b>	<b>-275.447</b>	<b>-110.846</b>	<b>-59,76%</b>	
<b>EBITDA</b>	<b>1.379.842</b>	<b>818.119</b>	<b>-40,71%</b>	<b>9.748</b>	<b>172.057</b>	<b>1.665,05%</b>	
Financial income	111.188	995.924	795,71%	100.893	927.221	819,01%	
Financial expenses	524.183	296.465	-43,44%	-204.467	63.506	-131,06%	
<b>Pre-tax profit or loss</b>	<b>401.088</b>	<b>965.614</b>	<b>140,75%</b>	<b>29.913</b>	<b>752.869</b>	<b>2.416,86%</b>	
Income tax	0	0		0	0		
<b>Profit or loss for the period</b>	<b>401.088</b>	<b>965.614</b>	<b>140,75%</b>	<b>29.913</b>	<b>752.869</b>	<b>2.416,86%</b>	
Number of employees	25	24	-4,00%	25	24	-4,00%	

The Company's operating profit in the first half of 2021 amounted to HRK 266 thousand, while in the same period last year it amounted to HRK 814 thousand. At the second-quarter level, the Company recorded an operating loss in the amount of HRK -111 thousand, while an operating loss in the same period last year amounted to HRK -275 thousand. Financial revenues recorded a significant increase at the half-yearly level as well as at the level of the second quarter compared to the same periods last year. In the first half of this year, financial revenues amounted to HRK 996 thousand (HRK +885 thousand or +795.71%), while in the second quarter alone financial revenues amounted to HRK 927 thousand (HRK +826 thousand or +819.01%). In the first half of this year, financial expenses amounted to HRK 296 thousand (HRK -228 thousand or -43.44%), while in the second quarter alone they were higher by HRK +268 thousand and amounted to HRK 64 thousand (in 2Q 2020, due to the reduction of unrealized losses on financial assets, financial expenses were in the positive amount of HRK 204 thousand). Changes in the movement of financial income and expenses are primarily the result of the received dividend of the Ljubljana Stock Exchange in the amount of HRK 958 thousand and the yield of bond funds in which the Company has invested free funds.

Given the above, the Company's net profit in the first half of 2021 amounted to HRK 966 thousand, which is HRK +565 thousand (+140.75%) more than in the first half of 2020 when the Company's net profit amounted to HRK 401 thousand. In the second quarter of 2021, the Company's net profit

amounted to HRK 753 thousand, which is HRK +723 thousand more than the HRK 30 thousand net profit of the same period last year.

Operating profit before interest, taxes, depreciation and amortization is positive and in the first half of 2021 amounts to HRK 818 thousand, i.e., HRK -562 thousand less than in the first half of 2020, while in the second quarter of 2021 it amounts to HRK 172 thousand, i.e., HRK +162 thousand more than in the same period last year.

## 2 DECLARATION OF RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial statements of the Zagreb Stock Exchange, Inc. prepared for the period between 01/01/2021 and 30/06/2021 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 01/01/2021 and 30/06/2021 give an objective, complete and true statement of assets and liabilities, financial position and operations of the Company.

The management report for the first half 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 Company is exposed.

Unconsolidated financial statements for the first half of 2021 have not been audited.



Ivana Gažić  
President of the Management Board

ZAGREBAČKA BURZA d.d.  
Zagreb

Tomislav Gračan  
Member of the Management Board

### Contact

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**Unconsolidated unaudited financial statements of the  
Company for 01/01/2021 – 30/06/2021**

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:	1.1.2021	to	30.6.2021
Year:	2021		
Quarter:	2		

## Quarterly financial statements

Entity's 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:	<b>Zagreb Stock Exchange, Inc</b>	
Postcode and town:	<b>10000</b>	<b>Zagreb</b>
Street and house number:	<b>Ivana Lučića 2a/22</b>	
E-mail address:	<b>sandra.semuga@zse.hr</b>	
Web address:	<b>www.zse.hr</b>	

Number of employees (end of the reporting period): **24**

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

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

Names of subsidiaries (according to IFRS):	Registered office:	MB:
Ljubljanska borza vrednostnih papirjev d.d.	Ljubljana, Slovenija	5316081

Bookkeeping firm:  Yes  (Yes/No) **Sigma Tax Consulting d.o.o.**  
(name of the bookkeeping firm)

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

Telephone: 01/4699-555

E-mail address: [martina.butkovic@sigmabc.eu](mailto:martina.butkovic@sigmabc.eu)

Audit firm: |

Address: \_\_\_\_\_  
(name of the audit firm)  
Certified auditor: \_\_\_\_\_  
(name and surname)

**BALANCE SHEET**

balance as at 30.6.2021

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
<b>ASSETS</b>			
<b>FIXED ASSETS 002+003+009+012</b>	<b>1</b>	<b>23.205.524</b>	<b>26.230.511</b>
<b>I INTANGIBLE ASSETS</b>	<b>2</b>	<b>971.458</b>	<b>937.209</b>
<b>II TANGIBLE ASSETS 004+...+008</b>	<b>3</b>	<b>1.064.272</b>	<b>4.123.508</b>
1 Land and buildings	4	220.158	3.173.232
2 Computer equipment	5	674.695	674.737
3 Other tangible assets	6	6.249	71.857
4 Leasehold improvements	7	163.170	203.682
5 Assets under construction	8	0	0
<b>III FIXED FINANCIAL ASSETS 010+011</b>	<b>9</b>	<b>21.169.794</b>	<b>21.169.794</b>
1 Investments in associates, subsidiaries and joint ventures	10	19.400.367	19.400.367
2 Financial assets at amortised cost	11	1.769.427	1.769.427
<b>DEFERRED TAX ASSETS</b>	<b>12</b>	<b>0</b>	<b>0</b>
<b>B CURRENT ASSETS 014+020+024</b>	<b>13</b>	<b>24.644.001</b>	<b>24.359.359</b>
<b>I RECEIVABLES 015+...+019</b>	<b>14</b>	<b>2.731.637</b>	<b>2.528.047</b>
1 Trade receivables	15	1.967.444	1.697.004
2 Receivables from employees and members of the undertaking	16	622	1.730
3 Receivables from government and other institutions	17	4.767	68.516
4 Receivables from connected undertakings	18	199.668	18.354
5 Other receivables	19	559.136	742.443
<b>III SHORT-TERM FINANCIAL ASSETS 021+...+023</b>	<b>20</b>	<b>20.274.296</b>	<b>18.333.111</b>
1 Financial assets at amortised cost	21	2.500.031	2.500.099
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	15.833.012
<b>III CASH AND CASH EQUIVALENTS</b>	<b>24</b>	<b>1.638.068</b>	<b>3.498.201</b>
<b>C PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>25</b>	<b>86.414</b>	<b>867.938</b>
<b>D TOTAL ASSETS 001+013+025</b>	<b>26</b>	<b>47.935.939</b>	<b>51.457.808</b>
<b>E OFF-BALANCE SHEET ITEMS</b>	<b>27</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A CAPITAL AND RESERVES 029+030+031+036+037+038</b>	<b>28</b>	<b>42.454.276</b>	<b>43.419.890</b>
<b>I INITIAL CAPITAL</b>	<b>29</b>	<b>46.357.000</b>	<b>46.357.000</b>
<b>II CAPITAL RESERVES</b>	<b>30</b>	<b>13.860.181</b>	<b>13.860.181</b>
<b>III PROFIT RESERVES 032+...+035</b>	<b>31</b>	<b>141.000</b>	<b>141.000</b>
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
<b>IV RETAINED PROFIT OR LOSS BROUGHT FORWARD</b>	<b>36</b>	<b>-19.778.307</b>	<b>-17.903.905</b>
<b>V PROFIT OR LOSS FOR THE YEAR</b>	<b>37</b>	<b>1.874.402</b>	<b>965.614</b>
<b>VI MINORITY INTEREST</b>	<b>38</b>	<b>0</b>	<b>0</b>
<b>B PROVISIONS</b>	<b>39</b>	<b>0</b>	<b>0</b>
<b>C SHORT-TERM LIABILITIES 041+...046</b>	<b>40</b>	<b>1.914.309</b>	<b>2.698.824</b>
1 Liabilities for advance payments	41	261.293	128.400
2 Trade payables	42	440.361	875.049
3 Liabilities to employees	43	305.042	304.307
4 Taxes, contributions and similar liabilities	44	261.991	362.644
5 Liabilities to connected undertakings	45	2.638	0
6 Other short-term liabilities	46	642.984	1.028.424
<b>D LONG-TERM LIABILITIES</b>	<b>47</b>	<b>32.667</b>	<b>2.577.652</b>
<b>E DEFERRED TAX LIABILITY</b>	<b>48</b>	<b>0</b>	<b>0</b>
<b>F ACCRUALS AND DEFERRED INCOME</b>	<b>49</b>	<b>3.534.687</b>	<b>2.761.442</b>
<b>G TOTAL LIABILITIES 028+039+040+047+048+049</b>	<b>50</b>	<b>47.935.939</b>	<b>51.457.808</b>
<b>H OFF-BALANCE SHEET ITEMS</b>	<b>51</b>	<b>0</b>	<b>0</b>
<b>Appendix to the balance sheet (position for consolidated financial statements)</b>			
<b>I Capital and reserves 053+054</b>	<b>52</b>	<b>0</b>	<b>0</b>
<b>1 Attributable to owners of the parent</b>	<b>53</b>	<b>0</b>	<b>0</b>
<b>2 Attributable to non-controlling interest</b>	<b>54</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**

For the period 01.01.2021. to 30.6.2021

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
<b>A OPERATING INCOME 002+009</b>	<b>1</b>	<b>7.455.629</b>	<b>3.266.726</b>	<b>6.928.164</b>	<b>3.594.223</b>
I Sales revenue 003+...+008	2	5.364.422	2.281.376	4.768.788	2.397.382
1 Commissions and membership fees	3	2.543.017	860.542	1.745.048	905.378
2 Listing maintenance fees	4	2.292.052	1.154.267	2.541.062	1.272.346
3 Income from quotation maintenance	5	529.353	266.567	482.678	219.658
4 Income from auctions	6	0	0	0	0
5 Income from memberships	7	0	0	0	0
6 Revenue from assigning and administering LEIs	8	0	0	0	0
II Other operating income 010+...+012	9	2.091.207	985.350	2.159.376	1.196.841
1 Income from application programming interface (API) services	10	0	0	0	0
2 Income from the supply of information	11	1.183.139	559.185	1.296.078	729.562
3 Other income	12	908.068	426.165	863.298	467.279
<b>B OPERATING EXPENSES 014+017+021+022+023+026+027</b>	<b>13</b>	<b>6.641.546</b>	<b>3.542.173</b>	<b>6.662.009</b>	<b>3.705.069</b>
I Material costs 015+016	14	1.710.055	888.119	1.776.092	883.293
1 Costs of raw materials	15	282.835	157.842	209.974	99.393
2 Other external costs	16	1.427.220	730.277	1.566.118	783.900
II Staff costs 018+...+020	17	3.516.259	1.910.419	3.502.122	1.981.775
1 Net salaries and wages	18	1.939.366	1.044.623	1.994.386	1.118.436
2 Tax and contributions from salary costs	19	1.108.252	609.441	1.029.658	591.624
3 Payroll contributions	20	468.641	256.355	478.078	271.715
III Depreciation	21	565.759	285.195	551.964	282.903
IV Other costs	22	729.162	370.738	784.858	512.229
V Value adjustment 024+025	23	90.631	90.631	41.873	41.873
1 fixed assets (other than financial assets)	24	0	0	0	0
2 current assets (other than financial assets)	25	90.631	90.631	41.873	41.873
VI Provisions	26	0	0	0	0
VII Other operating expenses	27	29.680	-2.929	5.100	2.996
<b>C FINANCIAL INCOME 029+...+034</b>	<b>28</b>	<b>111.188</b>	<b>100.893</b>	<b>995.924</b>	<b>927.221</b>
1 Interest, exchange rate differences, dividends and similar	29	611	38	958.523	957.313
2 Interest, exchange rate differences, dividends and similar	30	10.861	8.520	6.508	-58.638
3 Income share from associates and participating interests	31	0	0	0	0
4 Unrealised gains (income) from financial assets	32	0	0	25.609	25.609
5 Profit from reversal of provisions for impairment for expected	33	0	0	0	0
6 Other financial income	34	99.716	92.335	5.284	2.937
<b>D FINANCIAL EXPENSES 036+...+040</b>	<b>35</b>	<b>524.183</b>	<b>-204.467</b>	<b>296.465</b>	<b>63.506</b>
1 Interest, exchange rate differences and other expenditures with	36	148	148	0	-1.215
2 Interest, exchange rate differences and other expenditure from	37	43.051	13.992	22.800	22.800
3 Unrealised losses (expenses) from financial assets	38	267.670	-218.535	273.665	41.921
4 Loss on impairment for expected credit losses	39	0	0	0	0
5 Other financial expenses	40	213.314	-72	0	0
<b>E TOTAL INCOME 001+028</b>	<b>41</b>	<b>7.566.817</b>	<b>3.367.619</b>	<b>7.924.088</b>	<b>4.521.444</b>
<b>F TOTAL EXPENDITURE 013+035</b>	<b>42</b>	<b>7.165.729</b>	<b>3.337.706</b>	<b>6.958.474</b>	<b>3.768.575</b>
<b>G Share in profit/loss of associates and subsidiaries</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>H PRE-TAX PROFIT OR LOSS 041-042+043</b>	<b>44</b>	<b>401.088</b>	<b>29.913</b>	<b>965.614</b>	<b>752.869</b>
<b>I INCOME TAX</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>J PROFIT OR LOSS FOR THE PERIOD 044-045</b>	<b>46</b>	<b>401.088</b>	<b>29.913</b>	<b>965.614</b>	<b>752.869</b>
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
<b>K OTHER COMPREHENSIVE INCOME 047+...+052</b>	<b>53</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME 046+053</b>	<b>54</b>	<b>401.088</b>	<b>29.913</b>	<b>965.614</b>	<b>752.869</b>
<b>M RECLASSIFICATION ADJUSTMENTS</b>	<b>55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Appendix **</b>					
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 01.01.2021. to 30.06.2021

in HRK

Submitter: Zagreb Stock Exchange, Inc

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
1 Pre-tax profit	1	401.088	965.614
2 Depreciation	2	565.759	551.964
3 Increase in short-term liabilities	3	0	1.379.037
4 Decrease in short-term receivables	4	802.105	0
5 Decrease in inventories	5	0	0
6 Loss on impairment for expected credit losses	6	0	0
7 Other cash flow increase	7	0	32.194
<b>I Total cash flow increase from operating activities</b>	<b>8</b>	<b>1.768.952</b>	<b>2.928.809</b>
<b>001+...+007</b>			
1 Decrease in short-term liabilities	9	64.367	0
2 Increase in short-term receivables	10	0	551.200
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	185.183	0
<b>II Total cash flow decrease from operating activities</b>	<b>14</b>	<b>249.550</b>	<b>551.200</b>
<b>009+...+013</b>			
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
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	6.508
5 Other cash receipts from investment activities	19	320.000	507.982
<b>III Total cash receipts from investment activities 015+...+019</b>	<b>20</b>	<b>320.000</b>	<b>514.490</b>
1 Cash payments for the purchase of fixed tangible and intangible	21	559.839	278.636
2 Cash payments for the acquisition of equity financial	22	0	0
3 Other cash payments from investment activities	23	1.000.000	0
<b>IV Total cash payments from investment activities</b>	<b>24</b>	<b>1.559.839</b>	<b>278.636</b>
<b>021+...+023</b>			
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
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
<b>V Total cash receipts from financing activities 025+...+027</b>	<b>28</b>	<b>0</b>	<b>0</b>
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	0	753.330
<b>VI Total cash payments from operating activities 029+...+033</b>	<b>34</b>	<b>0</b>	<b>753.330</b>
<b>VII Cash and cash equivalents at the beginning of period</b>	<b>35</b>	<b>318.428</b>	<b>1.638.068</b>
<b>VIII Increase of cash and cash equivalents</b>	<b>36</b>	<b>279.563</b>	<b>1.860.133</b>
<b>IX Decrease of cash and cash equivalents</b>	<b>37</b>	<b>0</b>	<b>0</b>
<b>X Cash and cash equivalents at the end of period</b>	<b>38</b>	<b>597.991</b>	<b>3.498.201</b>

STATEMENT OF CHANGES IN EQUITY										
				for the period from		1.1.2021	to	30.6.2021	in HRK	
Item	ADP	Attributable to owners of the parent							Attributable to non-controlling interests	Total capital and reserves
		Subscribed capital	Capital reserves	Profit reserves	Profit or loss for the year (period)	Retained profit or loss brought forward	Fair value reserves	Other revaluation reserves		
1	2	3	4	5	6	7	8	9	10	11
<b>Balance on the first day of the previous business year</b>	<b>1</b>	46.357.000	13.860.181	141.000	1.193.751	-20.972.058	0	0	0	40.579.874
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
<b>Balance on the first day of the previous business year (restated)</b>	<b>4</b>	46.357.000	13.860.181	141.000	1.193.751	-20.972.058	0	0	0	40.579.874
Profit or loss for the period	5	0	0	0	1.874.402	0	0	0	0	1.874.402
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
<b>Total directly recognized income and expenses of the previous year (previous year periods)</b>	<b>8</b>	0	0	0	1.874.402	0	0	0	0	1.874.402
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	-1.193.751	1.193.751	0	0	0	0
<b>Balance on the last day of the previous business year reporting period</b>	<b>13</b>	46.357.000	13.860.181	141.000	1.874.402	-19.778.307	0	0	0	42.454.276
<b>Balance on the first day of the current business year</b>	<b>14</b>	46.357.000	13.860.181	141.000	1.874.402	-19.778.307	0	0	0	42.454.276
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
<b>Balance on the first day of the current business year (restated)</b>	<b>17</b>	46.357.000	13.860.181	141.000	1.874.402	-19.778.307	0	0	0	42.454.276
Profit or loss for the period	18	0	0	0	965.614	0	0	0	0	965.614
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
<b>Total directly recognised income and expenses of the current year (current period)</b>	<b>21</b>	0	0	0	965.614	0	0	0	0	965.614
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	-1.874.402	1.874.402	0	0	0	0
<b>Balance on the last day of the current business year reporting period</b>	<b>26</b>	46.357.000	13.860.181	141.000	965.614	-17.903.905	0	0	0	43.419.890

**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: 1.1.2021-30.6.2021**

**Sort of report: Separate**

**1. Reporting entity**

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

**2. Basis of preparation and significant accounting policies**

*Basis for preparation*

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.

The financial statements are presented in the local currency, Croatian kuna (“HRK”), which is the currency of the primary economic environment in which the Company operates (“the functional currency”). All financial data in the GFI form are presented in HRK, while the data in the Annual Report on Company Status and Business Activities in 2020 has been rounded to the nearest thousand.

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

*Significant accounting policies*

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

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

Information required by IFRSs that is not presented elsewhere in the statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity are disclosed in Consolidated unaudited financial result for period 1.1. to 30.6.2021 (further: Unconsolidated result for the second quarter) as published on the internet page [www.zse.hr](http://www.zse.hr).

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

The Company does not have financial commitments, guarantees or contingencies that are not included in the consolidated balance sheet as at 30 June 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 Unconsolidated result for the second quarter ([www.zse.hr](http://www.zse.hr)).

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

- a) income from assigning and administering LEIs is, in accordance with the Company's accounting policies reported in other income (AOP 12) in the amount of HRK 180 thousand
- b) other differences between the information presented in the financial statements in TFI form compare to the classification of the information in the audited consolidated financial statements for 2020 are presented in the Attachment to this notes.

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

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

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

**6. Average number of employees during the financial year**

The average amount of the employees during the first half of 2021 is 24.

**7. Capitalized costs of the salaries during the financial year**

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

**8. Deferred taxes**

The Company does not have the deferred taxes as at 30 June 2021 as well as at 31 December 2020.

**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 the controlled companies, joint ventures and holdings of a participating interest are presented in the Notes 13 and 14 to the separate financial statements presented in the Annual Report on the Company. During the reporting period there were no significant changes in information presented in the Annual Report for the Company for 2020.

**10. Number and the nominal value shares subscribed during the financial year within the limits of the authorised capital**

There were no shares subscribed during the financial year within the limits of the authorised capital.

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

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

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

The Company has no shares in companies having unlimited liability.

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

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

The Company's prepare the consolidate financial statements that are available for use on the internet page [www.zse.hr](http://www.zse.hr).

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

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

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

The Company's prepare the consolidate financial statements that are available for use on the internet page [www.zse.hr](http://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 Company has no arrangement that are not included in the audited financial statements for the year ended at 31 December 2020 as presented in the Annual Report on the Company.

**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 consolidate financial statements as part of the Unconsolidated result for the second quarter as published the internet page [www.zse.hr](http://www.zse.hr)

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

<b>P&amp;L item (IFRS)</b>	<b>Amount HRK'000</b>	<b>P&amp;L item (GFI)</b>	<b>Amount HRK'000</b>
Staff costs	3.657	Staff costs Reclassification from other costs	3.502 155
Other operating costs	2.453	Costs of raw materials Other external costs Value adjustment Other costs Other operating expenses Reclassification to staff costs	210 1.566 42 784 6 (155)
<b>Balance sheet item (IFRS)</b>	<b>Amount HRK'000</b>	<b>Balance sheet item (GFI)</b>	<b>Amount HRK'000</b>
Property and equipment Assets with right of use	866 3.258	Land and buildings Computer equipment Other tangible assets Assets under construction	3.173 675 72 204
Financial assets at fair value through other comprehensive income Long term deposits Loans receivable from associate	1.302 250 217	Financial assets at amortised cost (long term)	1.769
Trade receivables and other assets Inventories	2.521 6	Receivables (short term) Rounding	2.528 (1)
Trade and other payables Short term financial assets	2.041 660	Liabilities for advance payments Trade payables Liabilities to employees Taxes, contributions and similar liabilities Rounding Other short-term liabilities	128 875 304 363 3 1.028
Contractual liabilities	2.765	Accruals and deferred income Rounding	2.761 4