

Zagreb Stock Exchange

Investor Presentation

2020 – 1Q 2022



**ZAGREBAČKA
BURZA**

Zagreb Stock Exchange

April, 2022

Operating and financial highlights

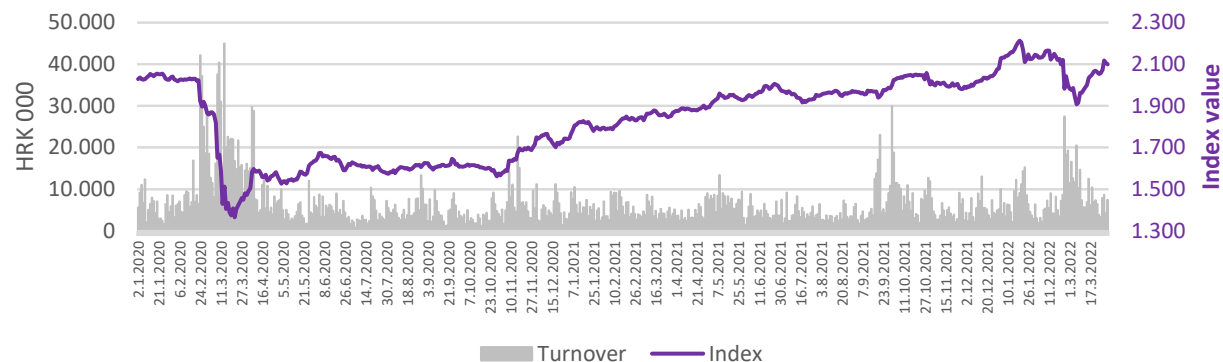
Operating highlights (ZSE)

HRK mil.	2020	2021	change	1Q 2021	1Q 2022	change
Turnover	3.129	2.540	-18,8%	534	1.007	88,5%
Orderbook turnover	2.578	1.962	-23,9%	455	655	44,1%
<i>Stocks</i>	2.300	1.739	-24,4%	400	616	54,2%
<i>Bonds</i>	256	177	-30,7%	41	4	-89,7%
<i>ETFs</i>	22	45	107,0%	14	35	155,4%
Block Turnover	551	578	4,8%	80	352	342,1%
<i>Equity Block</i>	551	527	-4,3%	80	352	342,1%
<i>Debt Block</i>	-	50		-	-	
Volume	276	249	-9,5%	43	16	-61,8%
CROBEX©	1.739	2.079	19,6%	1.872	2.098	12,1%
Market capitalization (HRK b.)	271	274	1,1%	277	271	-2,2%
Average daily figures						
Orderbook turnover (HRK mil.)	10,3	7,8	-23,9%	7,3	10,4	41,8%
Orderbook volume (mil.)	1,1	0,8	-27,6%	0,7	0,2	-70,5%

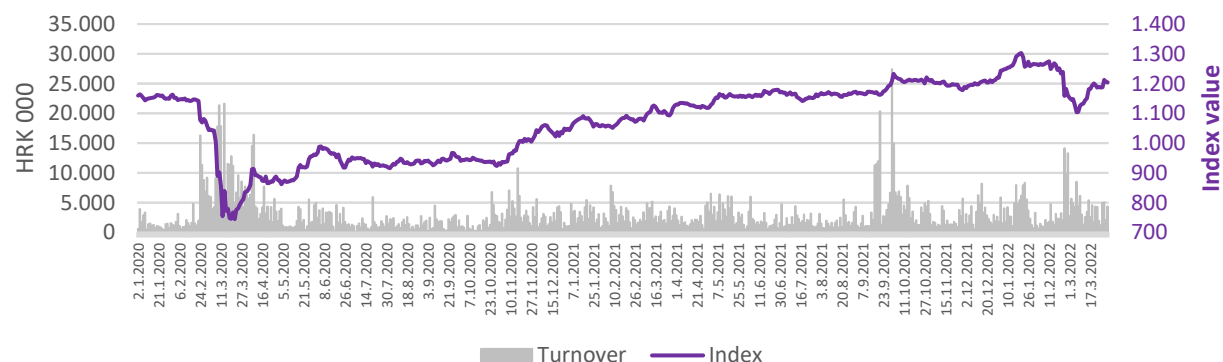
Financial performance (Consolidated)

HRK 000 (unless stated otherwise)	2020	2021	change	1Q 2021	1Q 2022	change
Operating revenue	26.311	25.839	-1,8%	6.220	7.885	26,76%
Operating expenses	-24.147	-25.007	3,6%	-5.640	-6.532	15,80%
EBITDA	4.137	2.868	-30,7%	1.064	1.876	76,24%
Net profit	2.152	364	-83,1%	442	969	119,03%
EPS (HRK)	0,46	0,08	-83,1%	0,10	0,21	119,03%

CROBEX



CROBEXprime

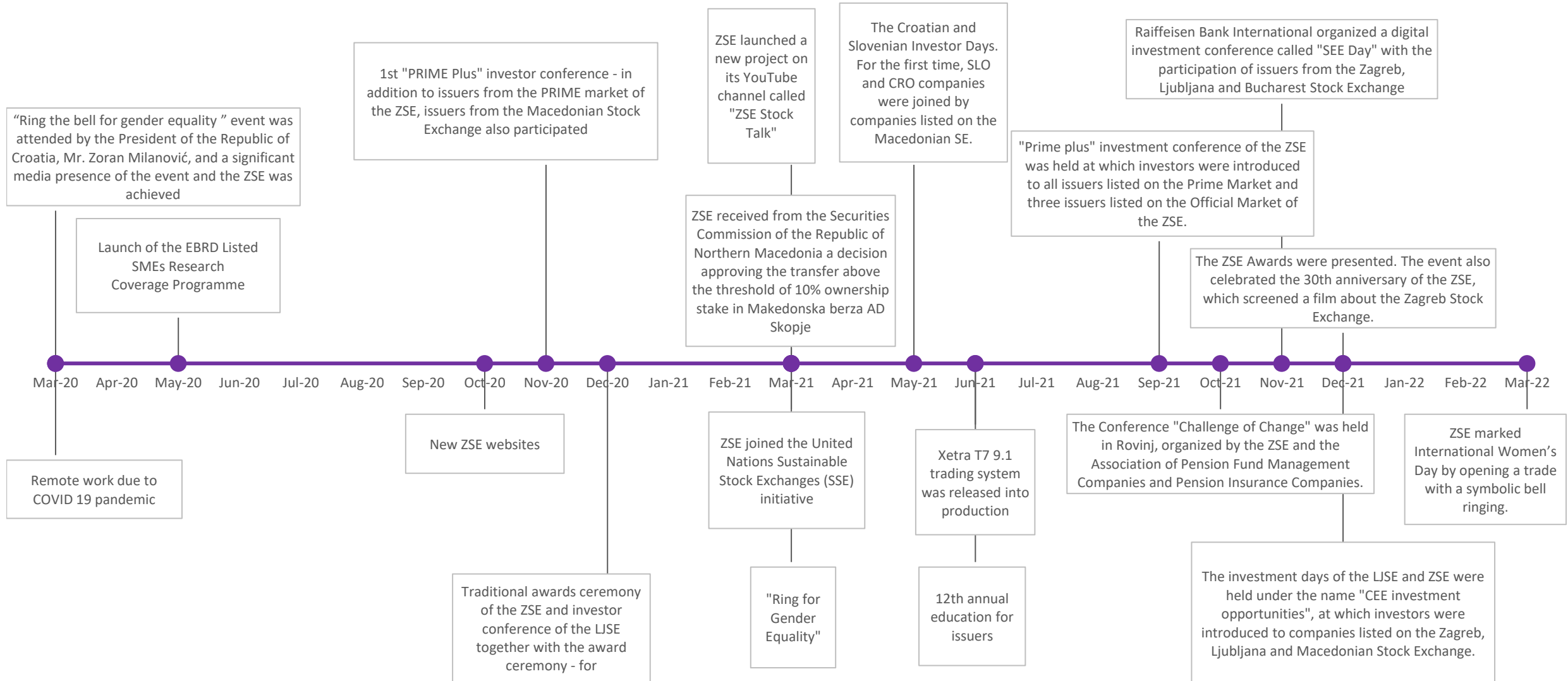


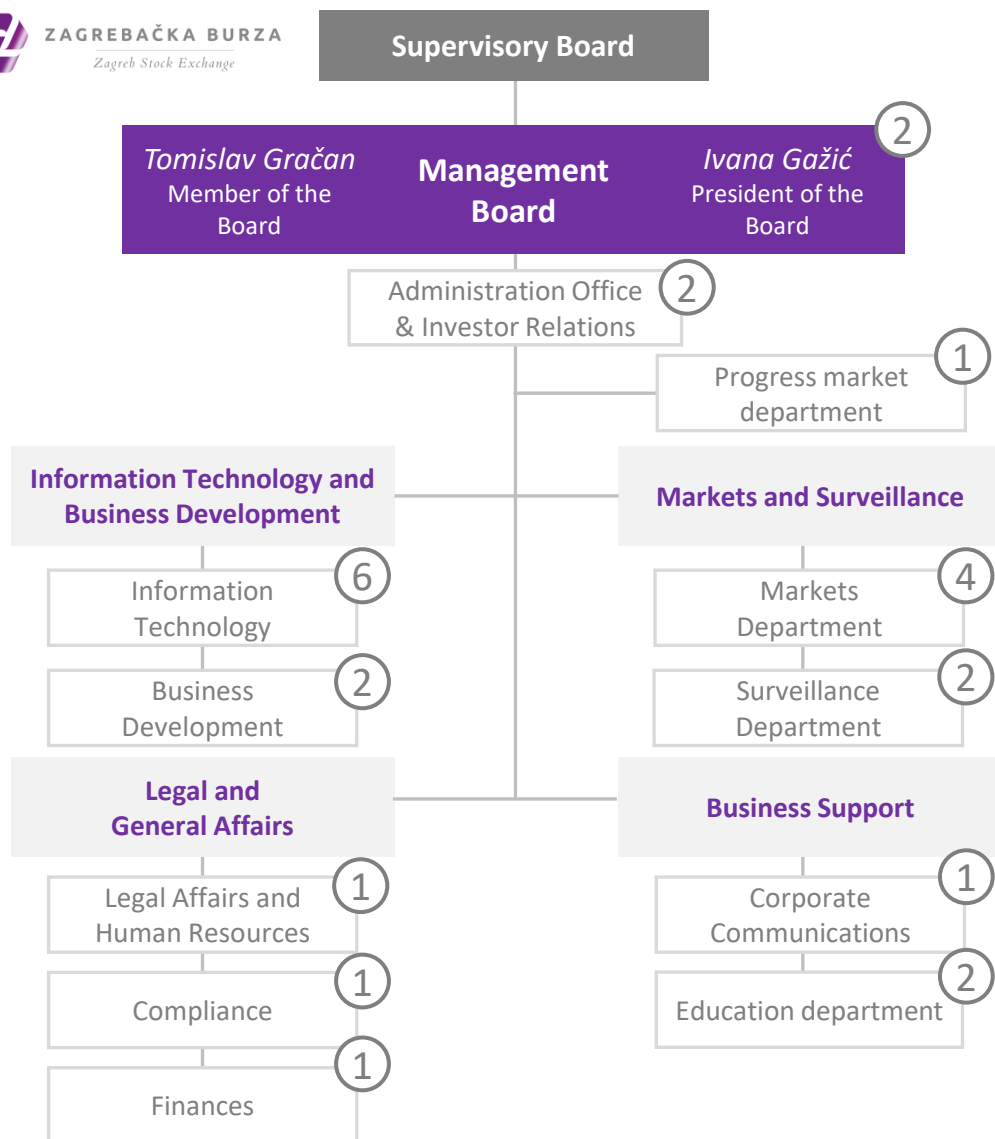
Profitability ratios (Consolidated)

	2020	2021
EBITDA margin	15,72%	11,10%
Net profit margin	8,18%	1,41%
Return on equity (ROE)	5,01%	0,84%

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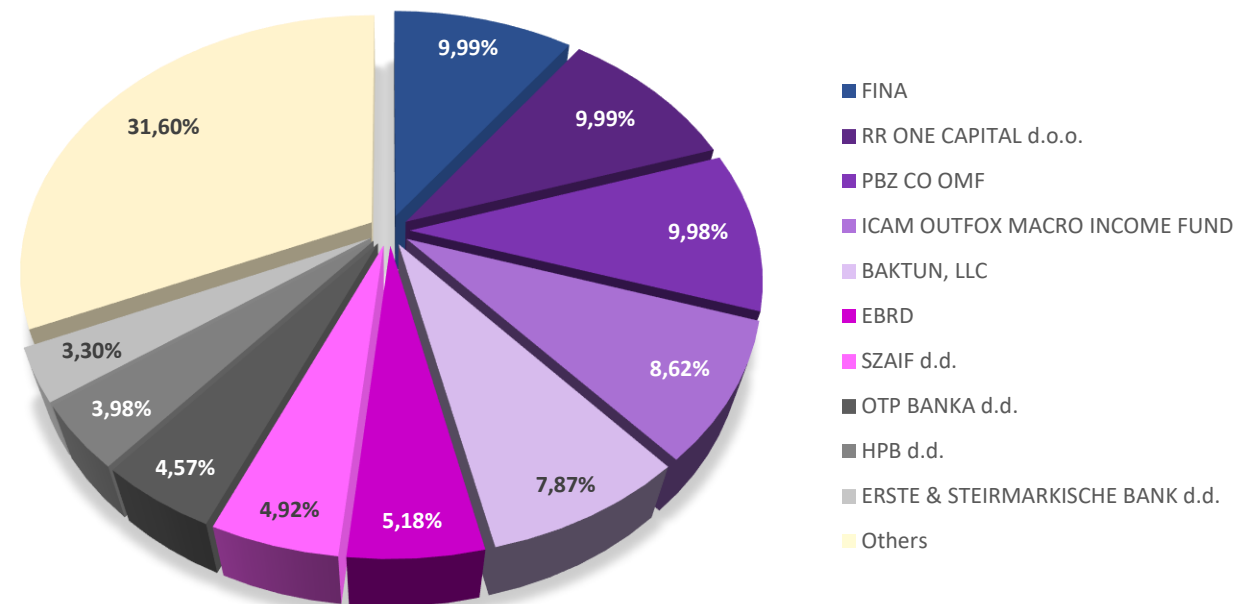
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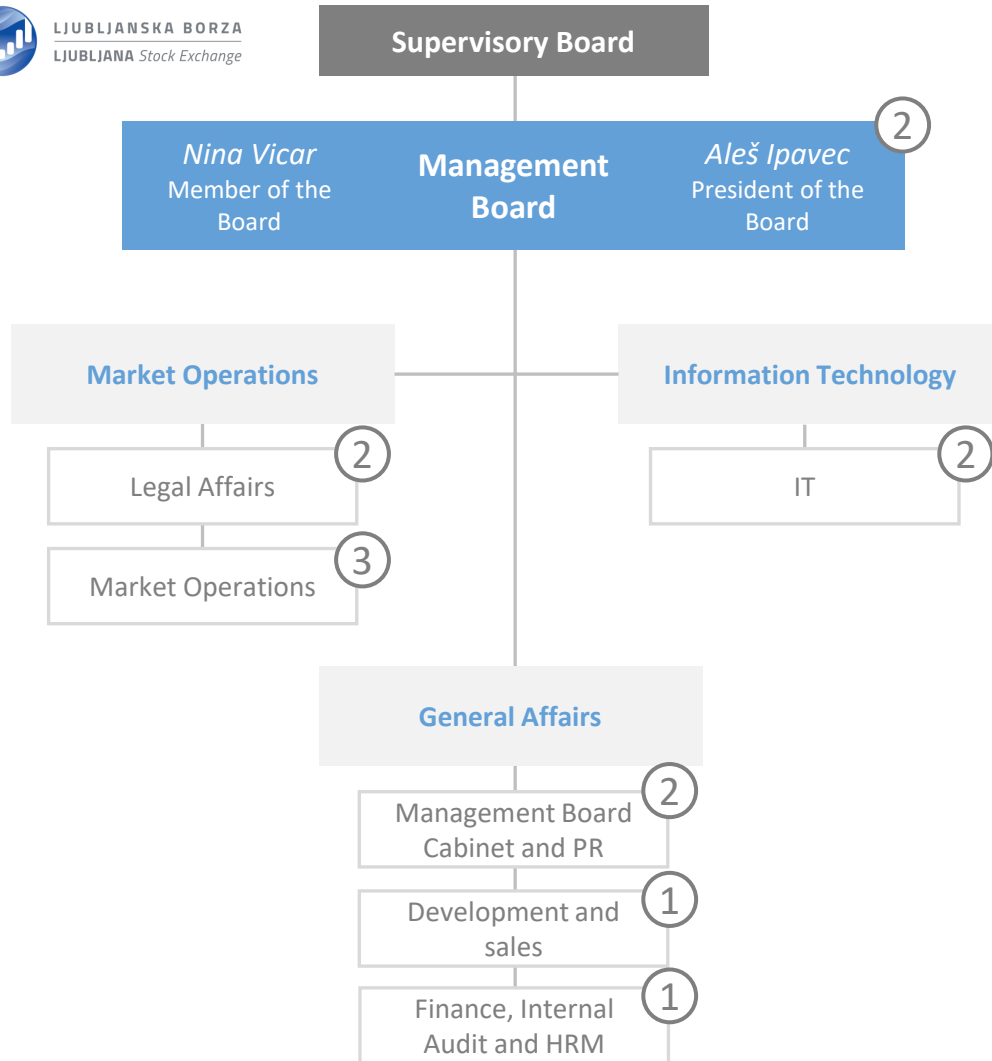


- ZSE is the first regional exchange that has listed its shares on the regulated market.
- It manages (1) Regulated market and (2) **Progress** Market.
- As of 31 March 2022, ZSE had 25 employees and 203 shareholders.

ZSE ownership structure as of 31 March 2022

Source: www.zse.hr*

*ZSE publishes monthly full list of shareholders on its web pages, according to Capital Market Act

LJUBLJANSKA BORZA
LJUBLJANA Stock Exchange

Source: LJSE's Employee Checklist on 31 March 2022

Ljubljana Stock Exchange was successfully acquired by ZSE in December 2015 by which ZSE confirmed its role as a pioneer of the consolidation processes in the region.

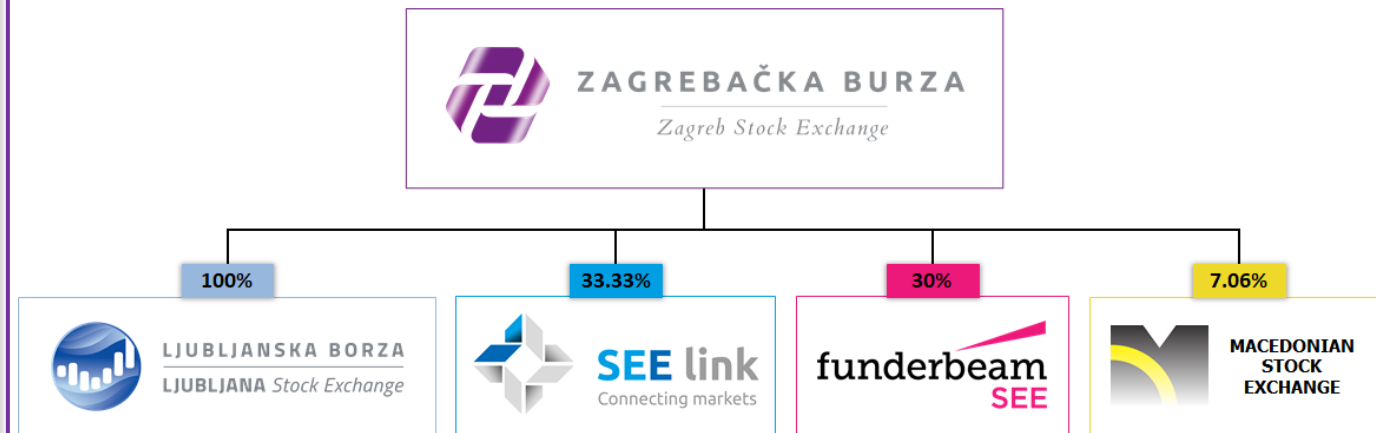
As of 31 March 2022, LJSE had 13 employees.

ZSE's share in **SEE Link**, regional trading integration, equals **33.33%**.

ZSE also holds a **30%** stake in **Funderbeam** South East Europe (crowdfunding platform for start-ups).

After acquiring 148 shares on 18 December 2019, or 5.3% of the **Macedonian Stock Exchange's** ownership, the ZSE acquired an additional 49 shares on 19 October 2021, i.e., a share of 1.76% in the share capital of the Macedonian Stock Exchange, thus increasing its ownership stake to **7.06%**.

ZSE's subsidiaries



Source: quarter and annual reports

In 2021, total turnover reached a -19% lower amount than in 2020. This is mostly because the first and the beginning of the second quarter of 2020 brought above-average turnovers due to the COVID-19 pandemic influence.

In comparison to the previous year, in 2021, stock turnover decreased by -24%, bond turnover by -31%, while ETFs achieved an excellent turnover of HRK 45 million (2020: HRK 22 million).

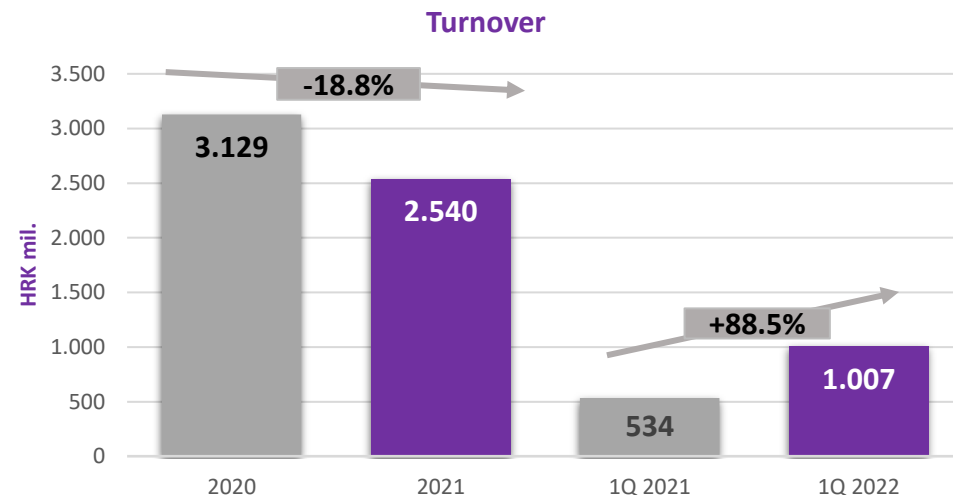
In 2021, the total volume decreased by -9.5% compared to 2020. In both observed periods, most of the volume relates to bonds (2020; 77%, 2021; 65%).

Mostly due to high volatility and higher daily turnovers in March, total turnover in the first quarter of 2022 amounted to HRK 1,007 mil. which is +88.5% higher than in 1Q 2021.

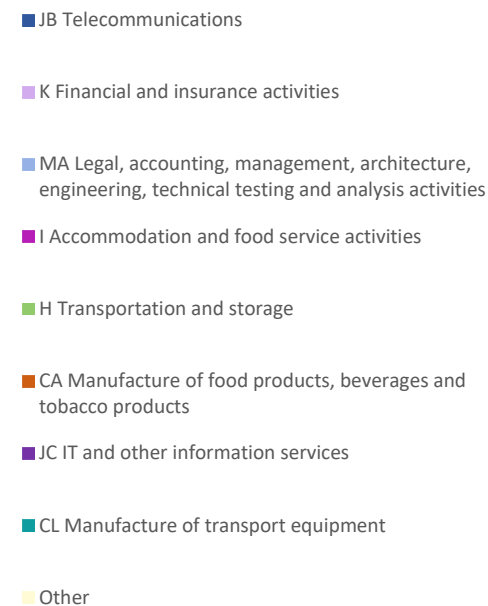
In 1Q 2022, the sector with the largest share in total turnover was 'JB - Telecommunications' (32%).

Trading overview (HRK mil.)	2020	2021	change	1Q 2021	1Q 2022	change
Number of trading days	250	250	0,0%	62	63	1,6%
Turnover	3.129	2.540	-18,8%	534	1.007	88,5%
Orderbook turnover	2.578	1.962	-23,9%	455	655	44,1%
<i>Stocks</i>	2.300	1.739	-24,4%	400	616	54,2%
<i>Bonds</i>	256	177	-30,7%	41	4	-89,7%
<i>ETFs</i>	22	45	107,0%	14	35	155,4%
Block Turnover	551	578	4,8%	80	352	342,1%
<i>Equity Block</i>	551	527	-4,3%	80	352	342,1%
<i>Debt Block</i>	0	50		0	0	
Volume	276	249	-9,5%	43	16	-61,8%
Orderbook volume	271	196	-27,6%	43	13	-70,0%
<i>Stocks</i>	59	34	-42,2%	9	10	11,3%
<i>Bonds</i>	212	162	-23,7%	33	2	-93,1%
<i>ETFs</i>	0	0	71,1%	0	0	101,8%
Block volume	5	53	1.077,6%	0	4	
<i>Equity Block</i>	5	3	-32,1%	0	4	
<i>Debt Block</i>	0	50		0	0	
OTC						
Turnover	27.784	6.982	-74,9%	1.560	3.455	121,4%
Volume (mil.)	22.317	4.683	-79,0%	1.072	2.130	98,6%

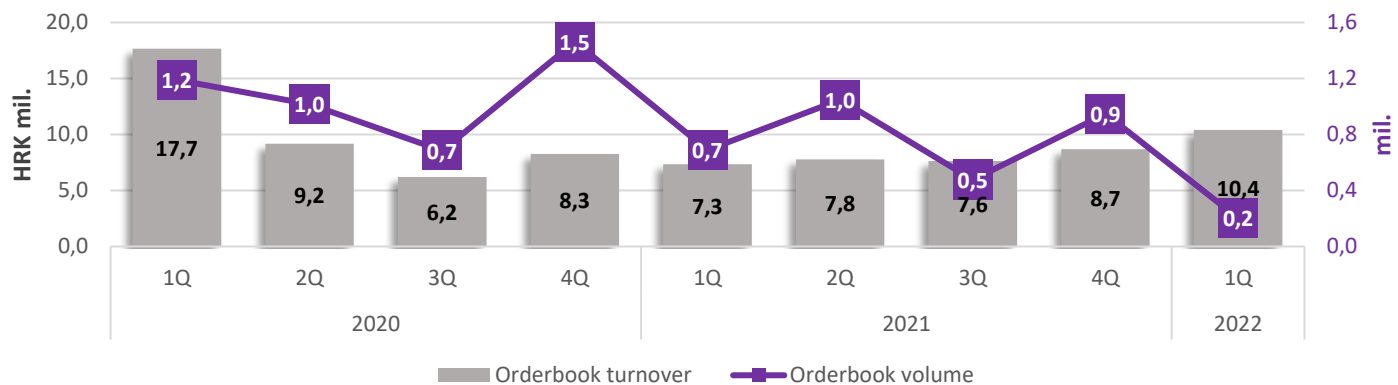
Source: ZSE Trading Summary; 2020, 2021, 1Q 2021, and 1Q 2022



1Q 2022 Turnover per Sector



Average daily figures



Turnover by quarters



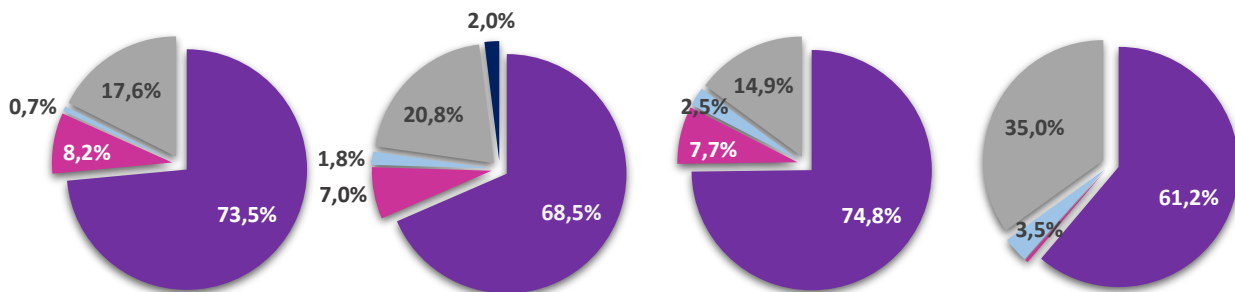
Turnover; 2020

Turnover; 2021

Turnover; 1Q 2021

Turnover; 1Q 2022

- Stocks
- Bonds
- ETFs
- Equity Block
- Debt Block

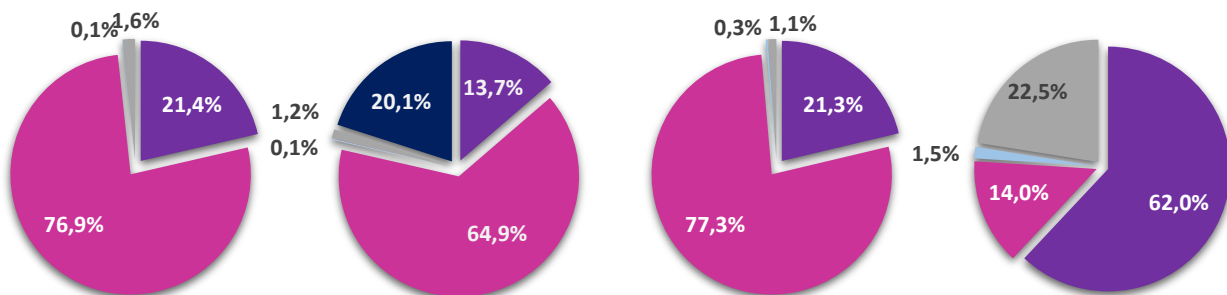


Volume; 2020

Volume; 2021

Volume; 1Q 2021

Volume; 1Q 2022



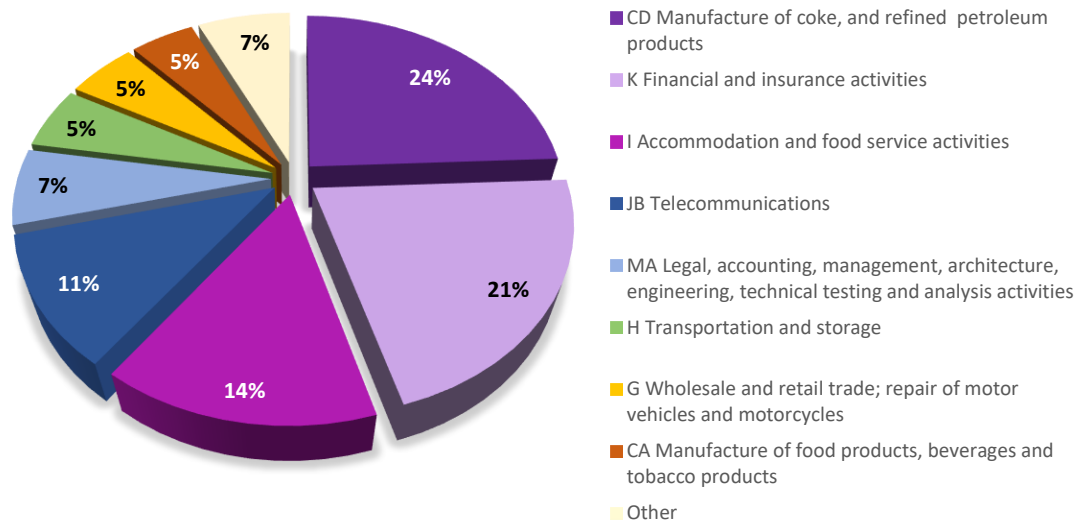
Compared to the last day of 2020, the total market capitalization increased by +1% to HRK 274 b. as of 31 December 2021. Equity market capitalization increased by +1.5%, debt market capitalization by +1%, while ETFs more than doubled their value.

At the end of 1Q 2022, 'CD – Manufacture of coke, and refined petroleum products' had the largest share in total market capitalization (24%).

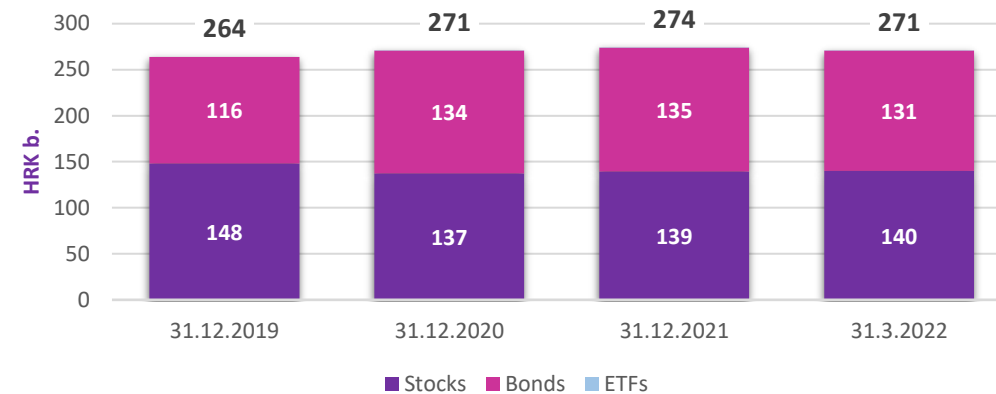
Due to delistings from the Regulated Market, there is a total of 21 listed stocks less as of 31 March 2022 in comparison with 1 January 2020.

HRK b.	31.12.2020	31.12.2021	change	31.3.2021	31.3.2022	change
Market capitalization	271	274	1,1%	277	271	-2,2%
Stocks	137	139	1,5%	143	140	-2,3%
<i>Prime Market</i>	29	31	9,1%	31	31	2,4%
<i>Official Market</i>	42	50	21,1%	44	48	9,0%
<i>Regular Market</i>	67	58	-14,0%	68	60	-11,8%
Bonds	134	135	0,8%	134	131	-2,0%
ETFs	0	0	134,0%	0	0	80,5%
No. of listed securities	132	132	0,0%	130	131	0,8%
Stocks	104	98	-5,8%	101	98	-3,0%
<i>Prime Market</i>	6	6	0,0%	6	6	0,0%
<i>Official Market</i>	22	23	4,5%	22	23	4,5%
<i>Regular Market</i>	76	69	-9,2%	73	69	-5,5%
Bonds	26	32	23,1%	27	31	14,8%
ETFs	2	2	0,0%	2	2	0,0%

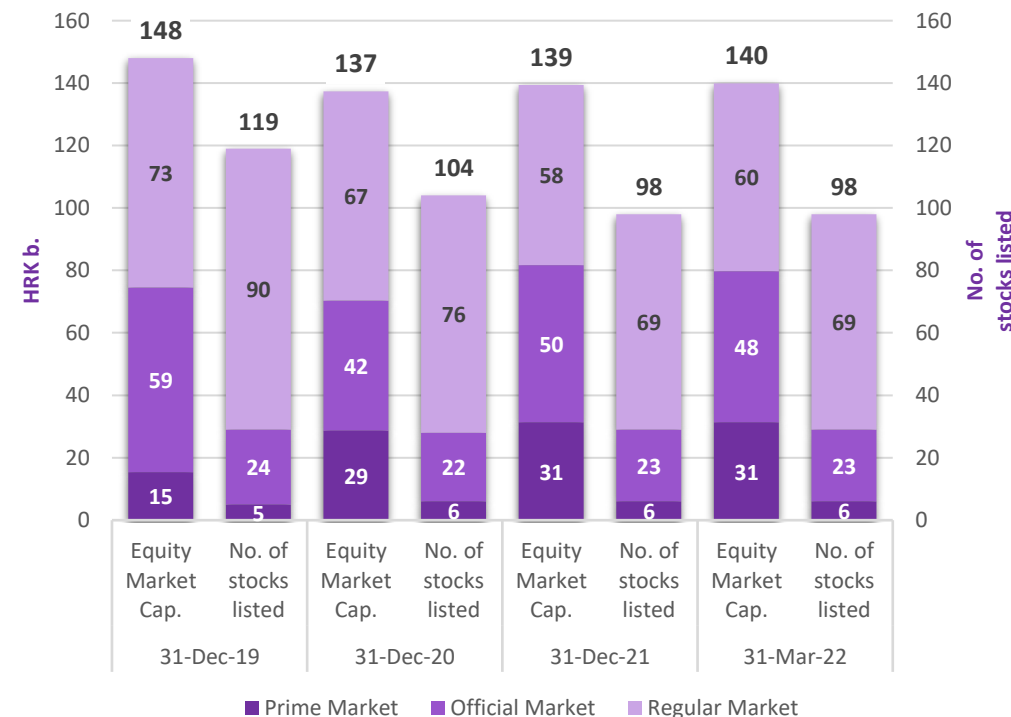
31/03/2022 Market capitalization per Sector



Market capitalization



Equity Market Capitalization and number of stocks listed



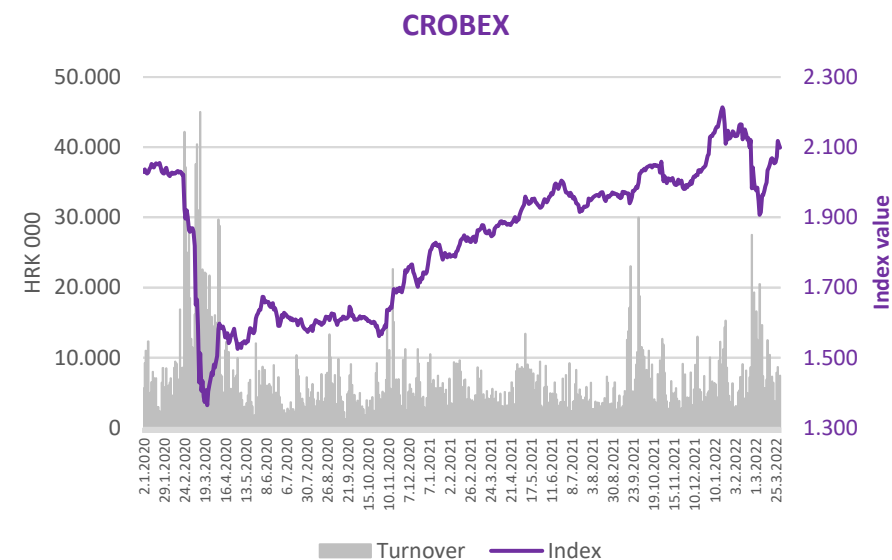
A comparison of data for 2021 with data from the year before shows a stable and positive trend among indices as well. Namely, after a sharp decline in the index's values since the end of February 2020, the index's values began to normalize and continued to grow continuously from May 2020.

With the exception of CROBEXkonstrukt, which weakened -31.49%, all other equity indices rose in double digits compared to the closing value on 31 December 2020; most CROBEXnutris (+24%) and CROBEXtr, which includes dividend yield, as much as +22%, which is an excellent indicator of the return on investment that investors could achieve. The regional index ADRIaprime increased by a significant +32.22%, while the bond index CROBIstr rose slightly by +0.7%, and CROBIS fell by -1.6%.

The graphs in the following 4 slides show indices movement in the even longer period - from 1 January 2020 until 31 March 2022*.

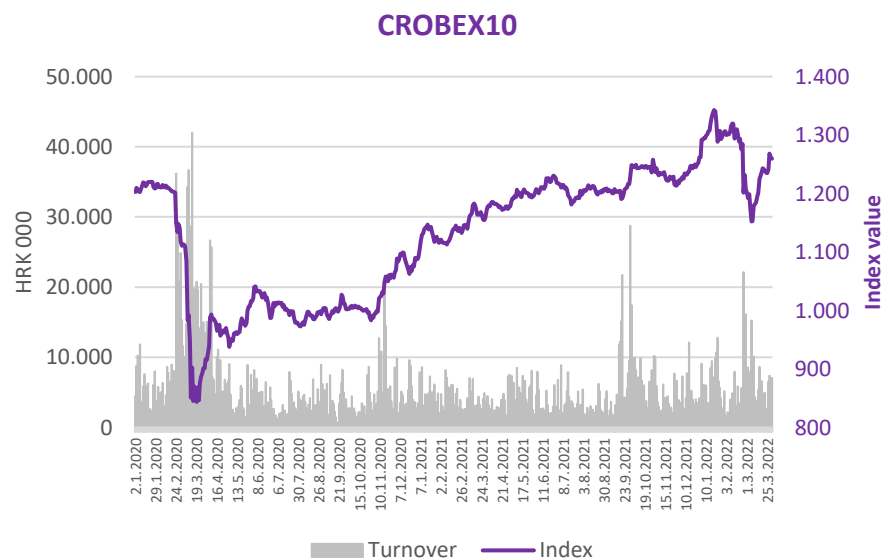
*except for CROBEXtransport whose calculation started in May 2021

CROBEX		
Date	Index	Turnover (000 HRK)
First		
2.1.2020	2.029	5.626
Last		
31.3.2022	2.098	7.463
The Highest Index Value		
19.1.2022	2.213	9.098
The Highest Index Turnover		
13.3.2020	1.512	45.012
The Lowest Index Value		
23.3.2020	1.365	16.800
The Lowest Index Turnover		
6.7.2020	1.621	758
27 Months Average		
	1.839	6.744
27 Months Change		
	3,41%	



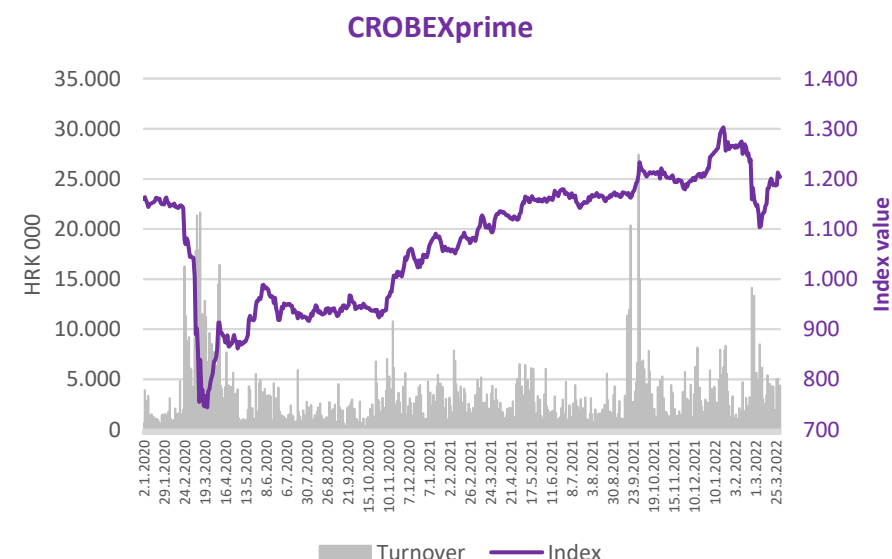
Source: ZSE Trading data

CROBEX10		
Date	Index	Turnover (000 HRK)
First		
2.1.2020	1.203	4.549
Last		
31.3.2022	1.260	7.059
The Highest Index Value		
19.1.2022	1.343	7.173
The Highest Index Turnover		
13.3.2020	902	42.023
The Lowest Index Value		
19.3.2020	843	20.753
The Lowest Index Turnover		
6.7.2020	1.014	468
27 Months Average		
	1.131	5.425
27 Months Change		
	4,75%	



Source: ZSE Trading data

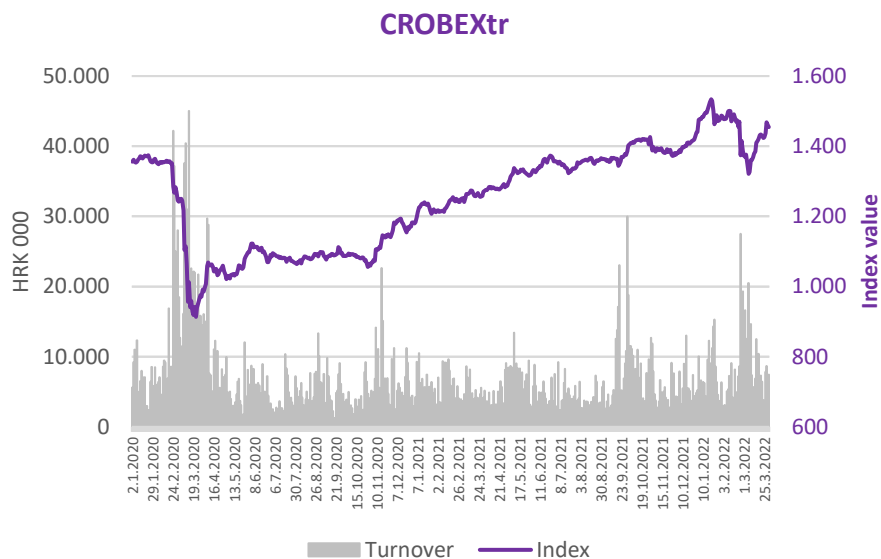
CROBEXprime		
Date	Index	Turnover (000 HRK)
First		
2.1.2020	1.160	599
Last		
31.3.2022	1.204	4.391
The Highest Index Value		
20.1.2022	1.303	6.191
The Highest Index Turnover		
30.9.2021	1.209	27.419
The Lowest Index Value		
23.3.2020	745	4.977
The Lowest Index Turnover		
6.7.2020	948	135
27 Months Average		
	1.079	3.137
27 Months Change		
	3,84%	



Source: ZSE Trading data

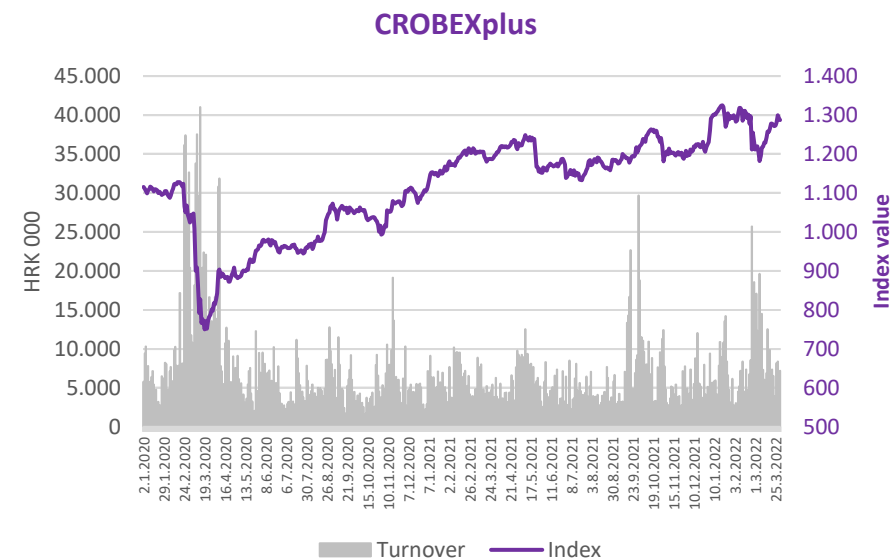
CROBEXtr

Date	Index	Turnover (000 HRK)
First		
2.1.2020	1.356	5.626
Last		
31.3.2022	1.454	7.463
The Highest Index Value		
19.1.2022	1.534	9.098
The Highest Index Turnover		
13.3.2020	1.012	45.012
The Lowest Index Value		
23.3.2020	914	16.800
The Lowest Index Turnover		
6.7.2020	1.090	758
27 Months Average		
	1.253	6.744
27 Months Change		
	7,23%	



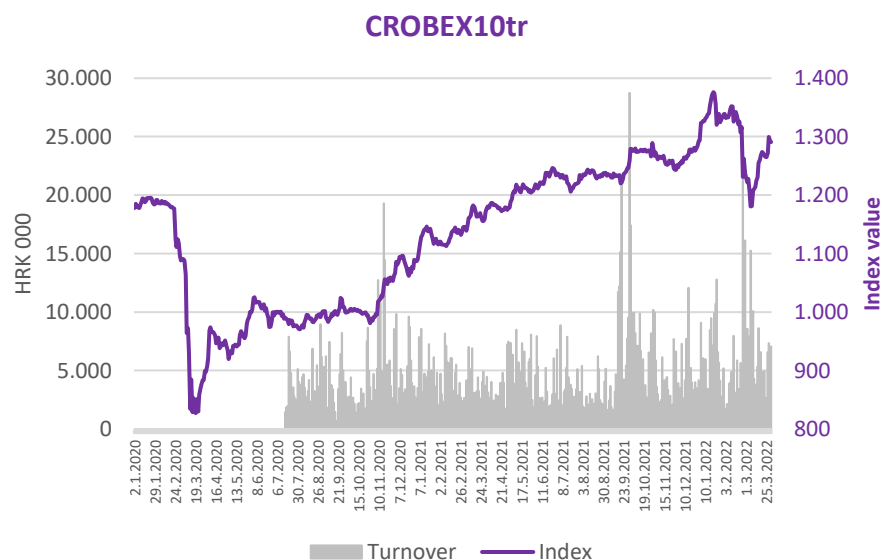
CROBEXplus

Date	Index	Turnover (000 HRK)
First		
2.1.2020	1.115	5.819
Last		
31.3.2022	1.287	7.179
The Highest Index Value		
19.1.2022	1.324	8.980
The Highest Index Turnover		
13.3.2020	828	41.026
The Lowest Index Value		
19.3.2020	750	21.635
The Lowest Index Turnover		
6.7.2020	962	764
27 Months Average		
	1.117	6.671
27 Months Change		
	15,44%	



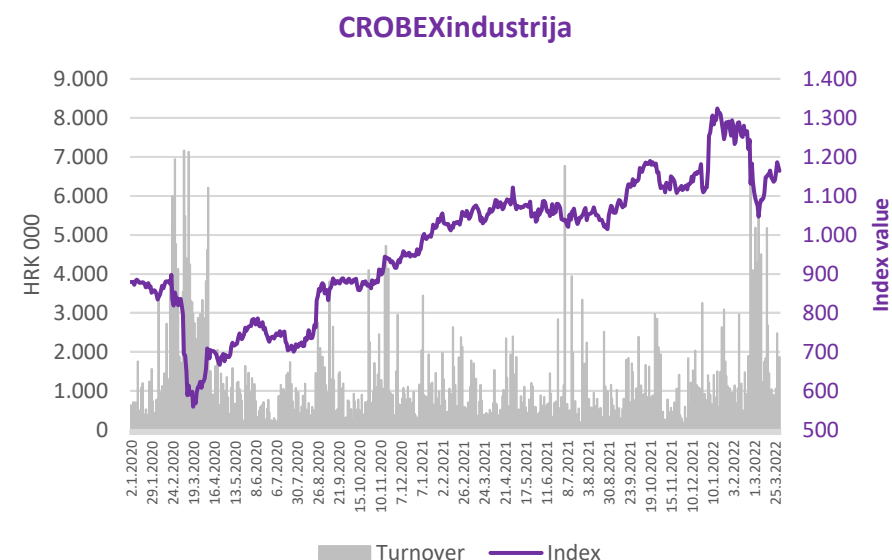
CROBEX10tr

Date	Index	Turnover (000 HRK)
First		
2.1.2020	1.178	0
Last		
31.3.2022	1.291	7.059
The Highest Index Value		
19.1.2022	1.376	7.173
The Highest Index Turnover		
30.9.2021	1.259	28.729
The Lowest Index Value		
19.3.2020	827	0
The Lowest Index Turnover		
2.1.2020	1.178	0
27 Months Average		
	1.137	3.479
27 Months Change		
	9,56%	



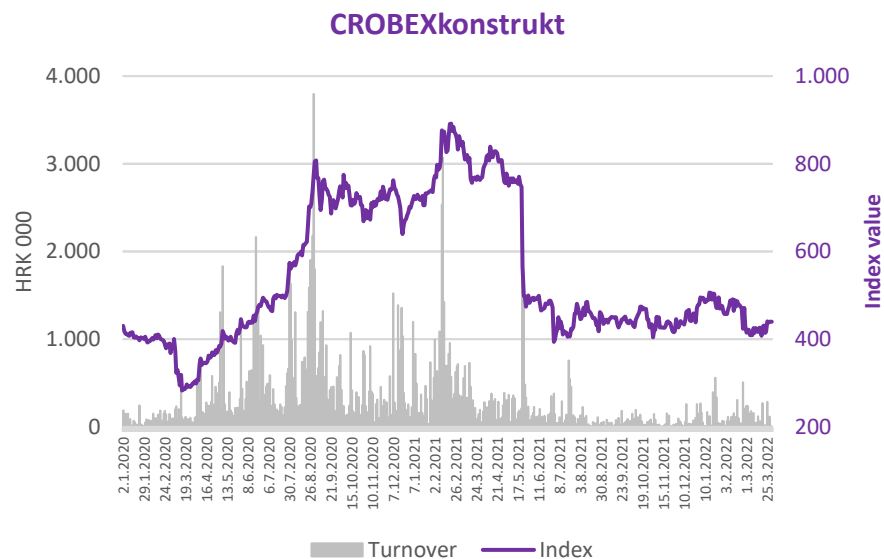
CROBEXindustrija

Date	Index	Turnover (000 HRK)
First		
2.1.2020	880	631
Last		
31.3.2022	1.164	1.871
The Highest Index Value		
14.1.2022	1.324	1.503
The Highest Index Turnover		
9.3.2020	695	7.164
The Lowest Index Value		
19.3.2020	560	2.971
The Lowest Index Turnover		
6.7.2020	747	64
27 Months Average		
	971	1.170
27 Months Change		
	32,30%	



CROBEXkonstrukt

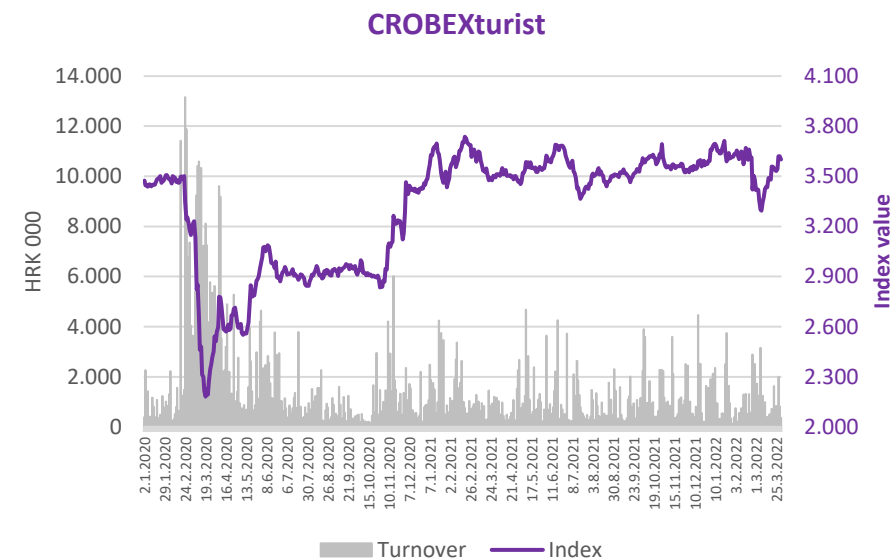
Date	Index	Turnover (000 HRK)
First		
2.1.2020	431	185
Last		
31.3.2022	440	0
The Highest Index Value		
22.2.2021	891	570
The Highest Index Turnover		
31.8.2020	781	3.796
The Lowest Index Value		
16.3.2020	283	108
The Lowest Index Turnover		
18.3.2020	286	0
27 Months Average		
	544	280
27 Months Change		
	2,14%	



Source: ZSE Trading data

CROBEXturist

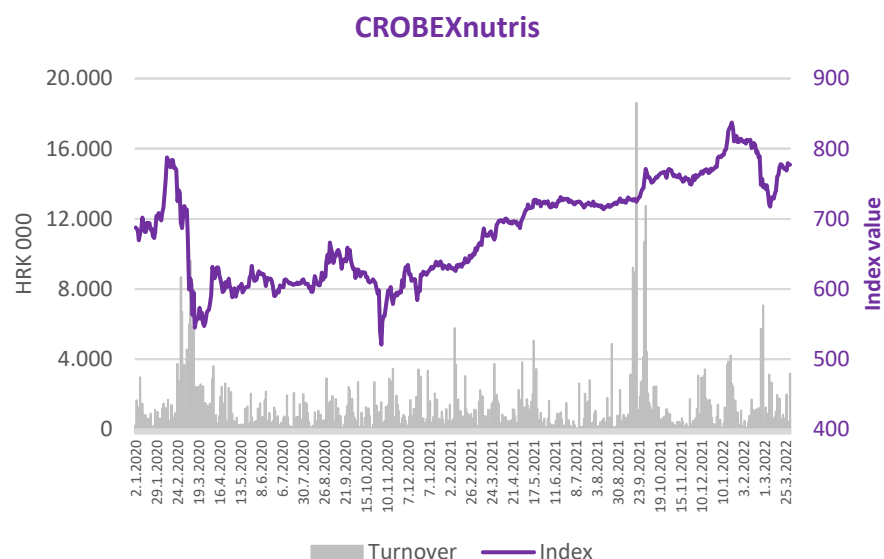
Date	Index	Turnover (000 HRK)
First		
2.1.2020	3.475	392
Last		
31.3.2022	3.600	360
The Highest Index Value		
19.2.2021	3.736	757
The Highest Index Turnover		
24.2.2020	3.346	13.149
The Lowest Index Value		
19.3.2020	2.181	8.106
The Lowest Index Turnover		
25.11.2021	3.572	46
27 Months Average		
	3.308	1.315
27 Months Change		
	3,60%	



Source: ZSE Trading data

CROBEXnutris

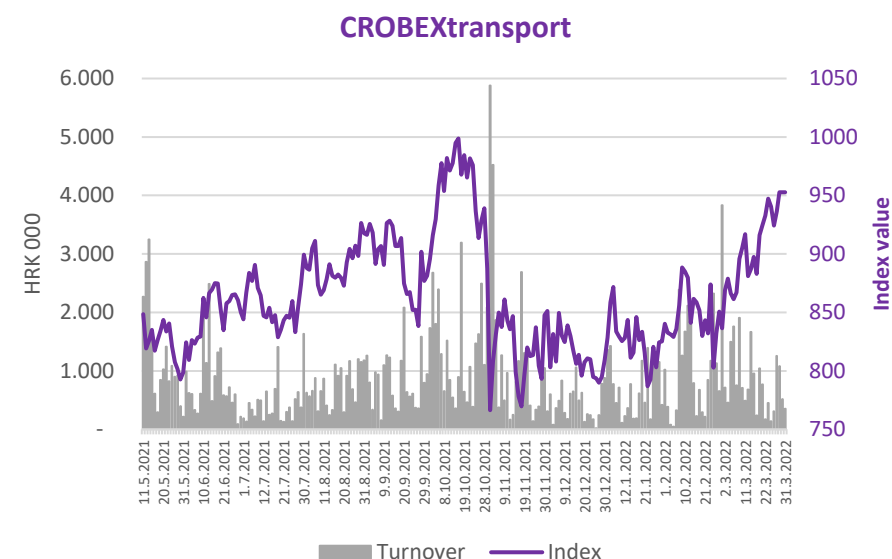
Date	Index	Turnover (000 HRK)
First		
2.1.2020	688	219
Last		
31.3.2022	777	3.173
The Highest Index Value		
20.1.2022	837	2.600
The Highest Index Turnover		
21.9.2021	724	18.610
The Lowest Index Value		
3.11.2020	521	1.544
The Lowest Index Turnover		
9.12.2021	765	17
27 Months Average		
	683	1.197
27 Months Change		
	12,94%	



Source: ZSE Trading data

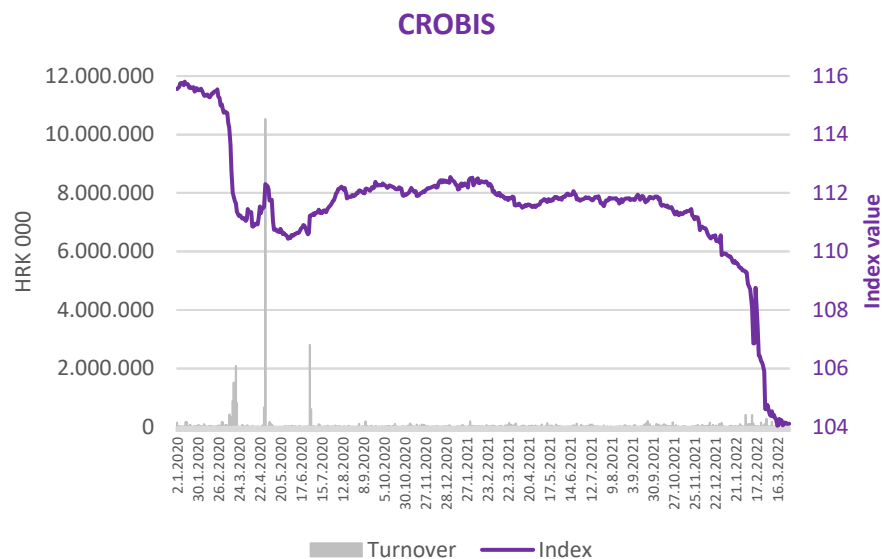
CROBEXtransport

Date	Index	Turnover (000 HRK)
First		
11.5.2021	848	2.266
Last		
31.3.2022	953	353
The Highest Index Value		
15.10.2021	999	892
The Highest Index Turnover		
2.11.2021	766	5.877
The Lowest Index Value		
2.11.2021	766	5.877
The Lowest Index Turnover		
27.12.2021	794	20
11 Months Change		
	864	886
11 Months Change		
	12,28%	



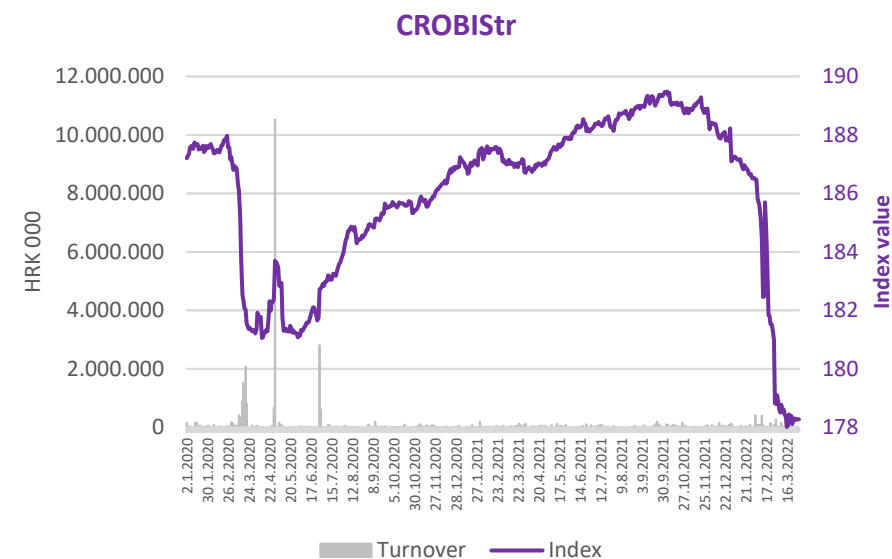
Source: ZSE Trading data

CROBIS		
Date	Index	Turnover (000 HRK)
First		
2.1.2020	116	150.741
Last		
31.3.2022	104	0
The Highest Index Value		
14.1.2020	116	9.553
The Highest Index Turnover		
29.4.2020	112	10.528.910
The Lowest Index Value		
16.3.2022	104	22.126
The Lowest Index Turnover		
3.1.2020	116	0
27 Months Average		
	112	59.242
27 Months Change		
	-9,91%	



Source: ZSE Trading data

CROBIStr		
Date	Index	Turnover (000 HRK)
First		
2.1.2020	187	150.741
Last		
31.3.2022	178	0
The Highest Index Value		
6.10.2021	189	6.078
The Highest Index Turnover		
29.4.2020	184	10.528.910
The Lowest Index Value		
16.3.2022	178	22.126
The Lowest Index Turnover		
3.1.2020	187	0
27 Months Average		
	186	59.242
27 Months Change		
	-4,77%	



Source: ZSE Trading data

Index	31.12.2020	31.12.2021	change	Turnover (HRK) 2020	Turnover (HRK) 2021	change
CROBEX	1.739,29	2.079,35	19,55%	1.885.108.067	1.399.889.320	-25,74%
CROBEXtr	1.179,89	1.441,05	22,13%	1.885.108.067	1.399.889.320	-25,74%
CROBEX10	1.087,81	1.262,31	16,04%	1.579.203.982	1.099.034.169	-30,41%
CROBEX10tr	1.087,33	1.293,33	\	484.036.133	1.099.034.169	\
CROBEXprime	1.048,11	1.220,29	16,43%	771.279.606	749.544.419	-2,82%
CROBEXplus	1.104,30	1.230,38	11,42%	1.866.174.136	1.394.946.800	-25,25%
CROBEXindustrija	950,45	1.121,90	18,04%	324.532.518	225.404.583	-30,54%
CROBEXkonstrukt	698,94	478,85	-31,49%	96.873.815	54.113.520	-44,14%
CROBEXnutris	623,36	773,75	24,13%	286.638.338	303.885.082	6,02%
CROBEXtransport	\	809,49	\	\	162.758.728	\
CROBEXturist	3.477,97	3.591,00	3,25%	434.896.393	244.945.580	-43,68%
CROBIS	112,36	110,56	-1,60%	25.040.891.148	5.600.804.076	-77,63%
CROBIStr	186,89	188,22	0,71%	25.040.891.148	5.600.804.076	-77,63%
ADRIAprime	1.072,87	1.418,59	32,22%	\	\	\

Source: ZSE Trading data

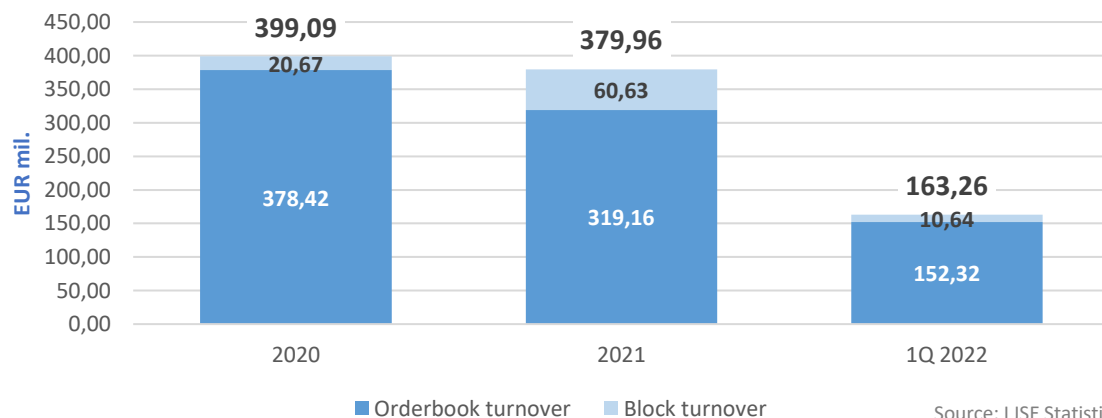
LJSE overview

	EUR	2020	2021	1Q 2022
Turnover		400.941.645	379.961.674	163.261.330
Orderbook turnover		380.273.018	319.334.697	152.621.019
Stocks		378.423.218	319.162.108	152.320.755
Bonds		1.849.800	159.825	12.344
Structured Products		0	12.765	287.919
Block turnover		20.668.627	60.626.977	10.640.311
Equity Block Turnover		20.668.627	60.626.977	10.640.311
Debt Block Turnover		0	0	0
Equity Market cap.		6.919.359.198	9.513.501.318	8.812.730.911
SBITOP (value)		900	1.259	1.206
SBITR (value)		-	1.479	1.418

In 2021, the total turnover at the LJSE amounted to **EUR 380 mil.** which is a **decrease** compared to the previous pandemic 2020 (**EUR -21 mil.**). In the first quarter of 2022, the total turnover amounted to **EUR 163.3 mil.**

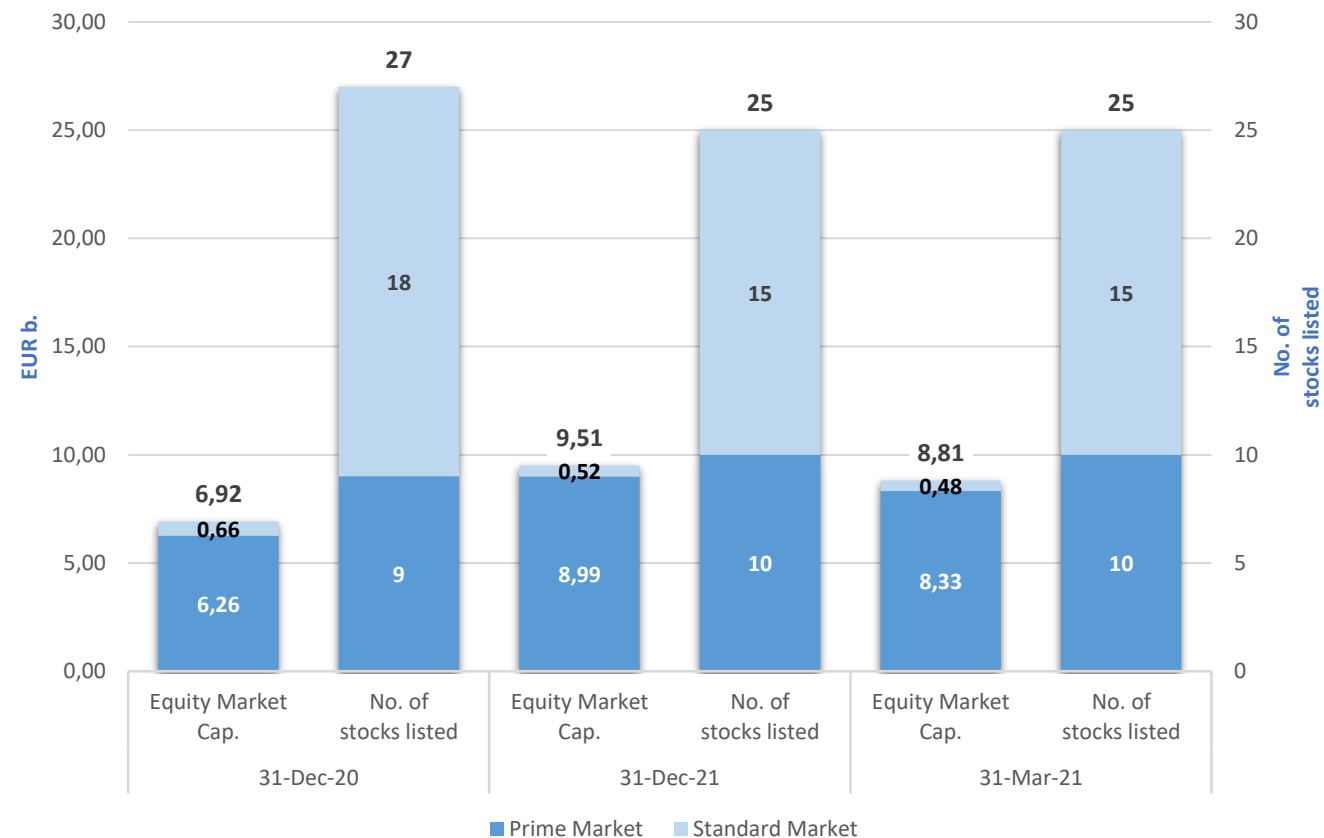
Out of the total turnover achieved during 2021, more than **99.9%** relates to stocks and less than **0.1%** to other securities.

Stocks turnover



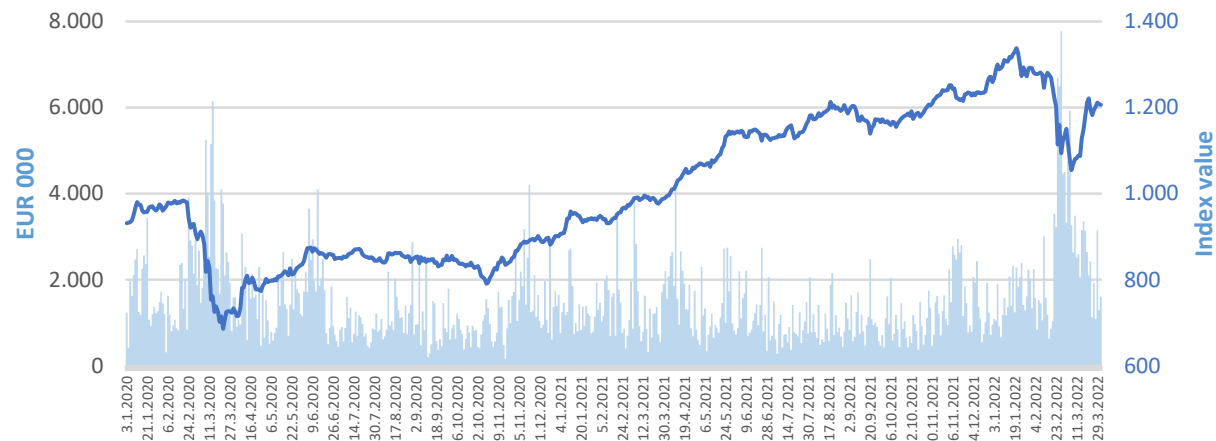
Source: LJSE Statistical Data; 2019, 2020, 2021, 1Q 2021 and 1Q 2022

Equity Market capitalization and number of stocks listed



The Equity market capitalization on 31 March 2022 amounted to **EUR 8.8 b.**, a **decrease** of around EUR -0,7 billion compared to 31 December 2021, but a significant **increase** of almost EUR +2 billion compared to the last day of 2020.

SBITOP



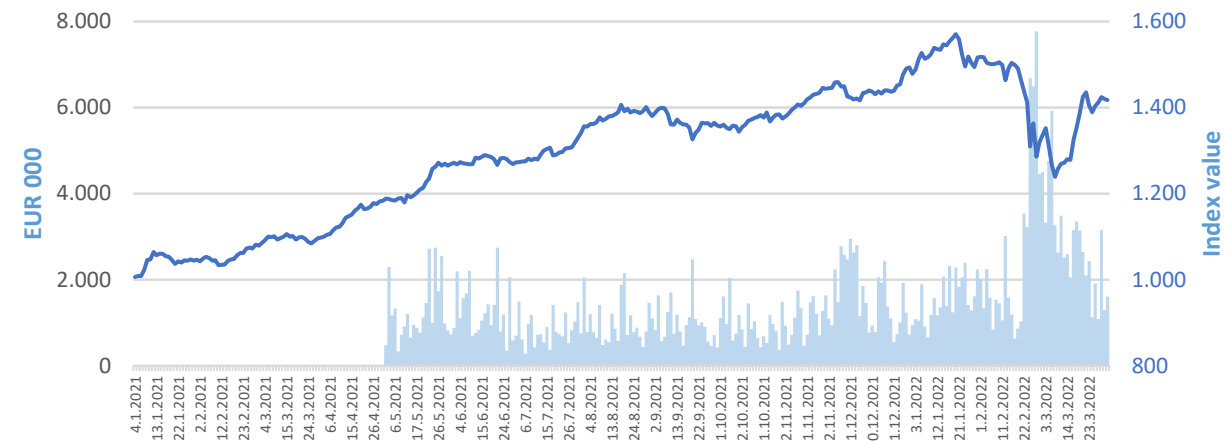
Turnover Index

SBITOP		
Date	Index	Turnover (000 EUR)
First		
3.1.2020	931	1.237
Last		
31.3.2022	1.206	1.608
The Highest Index Value		
20.1.2022	1.338	2.281
The Highest Index Turnover		
28.2.2022	1.094	7.768
The Lowest Index Value		
23.3.2020	686	3.767
The Lowest Index Turnover		
13.11.2020	834	162
27 Months Average		
	1.010	1.470
27 Months Change		
	29,55%	

From January 1, 2020, until March 31, 2022, **SBITOP**, Slovenian Blue Chip index, **increased by +29.55%**.



SBITOPtr



Turnover Index

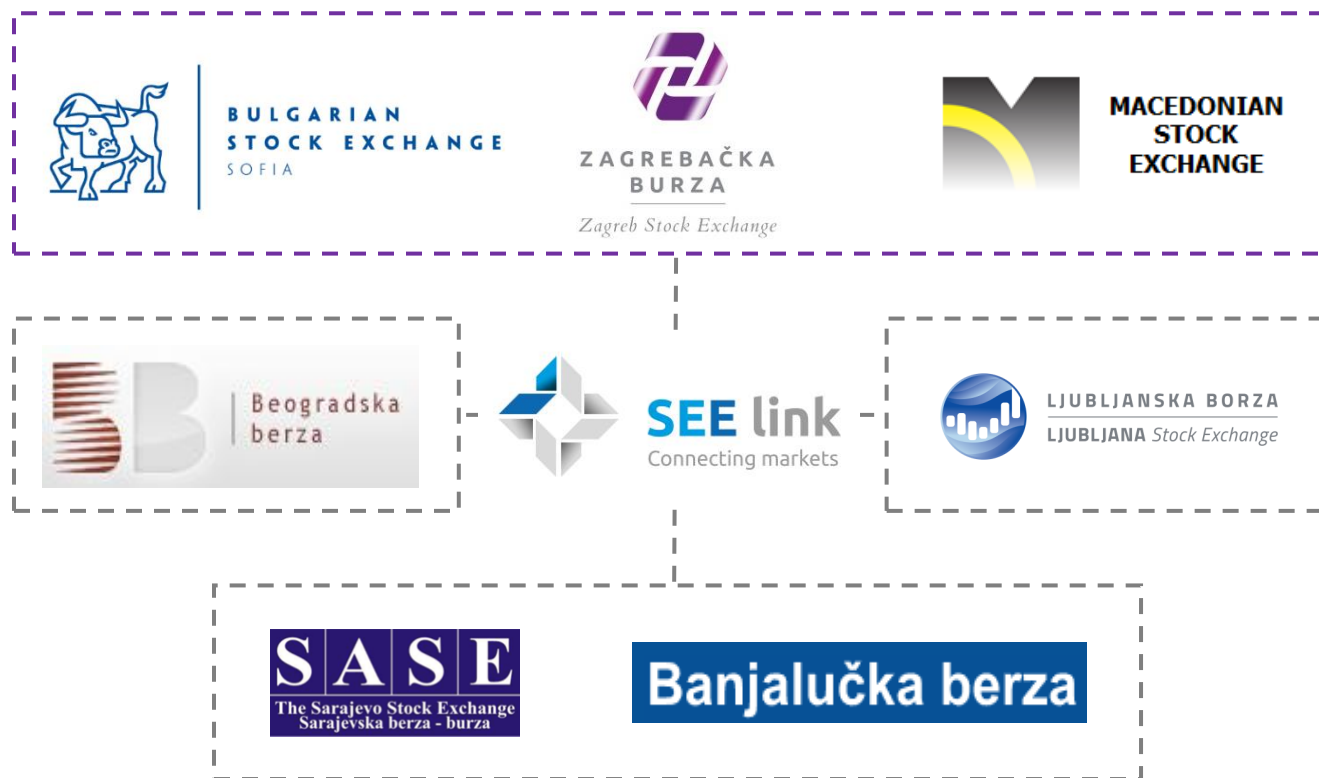
SBITOPtr		
Date	Index	Turnover (000 EUR)
First		
4.1.2021	1.007	0
Last		
31.3.2022	1.418	1.608
The Highest Index Value		
20.1.2022	1.571	2.281
The Highest Index Turnover		
28.2.2022	1.286	7.768
The Lowest Index Value		
4.1.2021	1.007	0
The Lowest Index Turnover		
4.1.2021	1.007	0
15 Months Average		
	1.298	1.090
15 Months Change		
	40,82%	

From January 1, 2021, until March 31, 2022, **SBITOPtr**, Slovene Total Return Blue Chip Index, **increased by +40.82%**.

SEE Link – regional securities trading platform

- SEE Link was established in 2014 by the Bulgarian, Macedonian and Zagreb Stock Exchange in order to spur liquidity and enable a more simple and efficient access to investors and local brokerages.
- SEE LINK project is supported by European Bank for Reconstruction and Development providing a EUR 540,000 grant to establish electronic system for order-routing. In parallel, participating stock exchanges extended EUR 80,000 in capital strengthening of the SEE LINK.
- SEE Link became fully operational in March 2016 and currently includes securities from seven stock exchanges; Bulgarian (BSE), Bosnia and Herzegovina (BLSE and SASE), Croatian (ZSE), Macedonian (MSE), Serbian (BELEX) and Slovenian (LJSE).
- As of 31 Dec 2021, SEE Link represents a connection to markets with a capitalisation of over USD 50,0 billion allowing order routing of almost 1,200 securities.

- On 21 May 2020, new SEE Link activity supported by EBRD was launched – providing equity research of SME companies in the region (Bulgaria, Croatia, North Macedonia, Romania, Serbia, and Slovenia) and more recently SME companies from Baltics (Estonia, Latvia and Lithuania).



 Founders of SEE Link in 2014.

 Other SEE Link members

Funderbeam South East Europe

- The stock market should serve as a "financial hub" for financing companies at all stages of growth (shown on picture bellow).
- Stock exchanges that are focused on all growth phases of companies can be a significant growth generator of the economy.
- In October 2016 ZSE presented **Funderbeam SEE** – a new model of start-up financing.
- Funderbeam is a **crowdfunding platform** for start-ups enabling investors, immediately after the initial investment stage, to begin trading their units.
- In order to provide a legal framework for the project, together with the Estonian partner Funderbeam Ventures, the Zagreb Stock Exchange established **Funderbeam South-East Europe d.o.o.** company based in Zagreb in which it holds an equity participation of 30%.



- In its first stage, Funderbeam SEE will focus on companies from Croatia, Slovenia and Serbia while planning to expand its business to the entire region in the future and will provide access to the market by global investors right from the start. Most recently, the first campaign in North Macedonia ended.
- To date, Funderbeam SEE has enabled Croatian start-ups and SMEs to raise more than EUR 6.5 million in capital via 12 campaigns: **Include** (3 campaigns), **Sense Consulting** (new name **Apsolon**), **Medvedgrad Craft Brewery**, **Entrio**, **Top Digital Agency**, **OmoLab**, **STEMI**, **Fresh Island**, **MobilityONE**, and **Miret**.
- More than **2,000 investors** in Croatia.



Stock market should be present in all growth stages of a Company

Progress Market – fresh capital for SME`s

- Progress market is a multilateral trading facility in Croatia and Slovenia, managed by the Zagreb Stock Exchange and Ljubljana Stock Exchange, intended for small and medium enterprises.
- The cooperation between Zagreb and Ljubljana Stock Exchanges will enable small and medium-sized companies to raise capital in Croatia and Slovenia.
- The main problems which Croatian and Slovenian SME`s encounter are growth financing and ownership transfer. Progress Market is designed to solve these problems.
- The main characteristic of the Progress Market is lower transparency requirements for Issuers compared to the regulated market and, consequently, a higher associated risk of investing in Financial Instruments traded on the Progress Market.

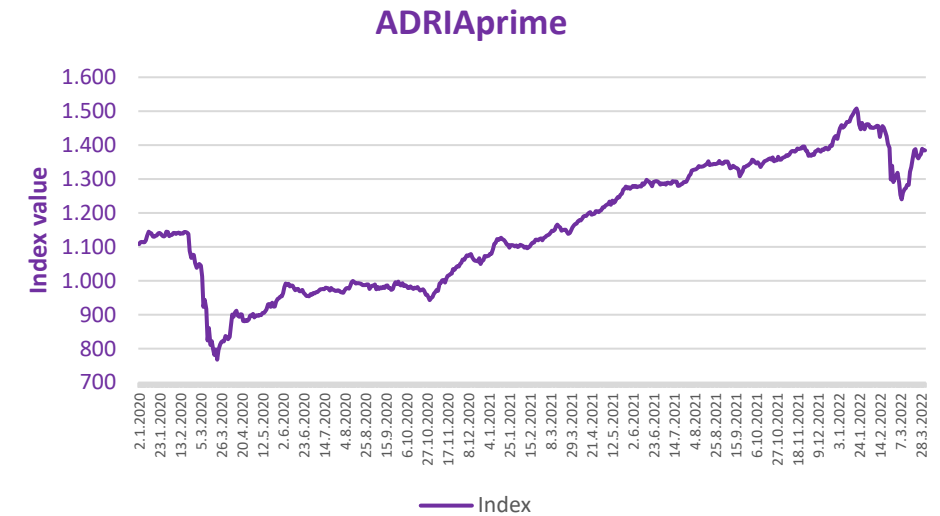
- Specificity for Progress Market is that every new Issuer has to have an Advisor for a period of two years after listing. As of March 2022, there are 11 Croatian and 8 Slovenian Authorised advisors.
- On 29 January 2019, the Croatian Financial Services Supervisory Agency approved the registration of the Zagreb Stock Exchange's Progress Market as an SME growth market, making Progress one of the first SME growth markets in Europe.
- As of November 2019, pension funds are allowed to invest in Progress market.
- As of 31 March 2022, there are 4 issuers admitted to trade on Progress: BC Institut d.d., Končar – mjerni transformatori d.d., Tvornica stočne hrane d.d., and ICF PROGRESS d.o.o.



Authorized Advisors



ADRIAprime



In June 2019, ZSE introduced ADRIAprime Index which encompasses both Croatian and Slovenian Prime Market companies.
From 1/1/2020 until 31/3/2022 it increased by +25%.

Source: ZSE Trading data



Private
Company
Market




Regulated
Market (lower
segment)

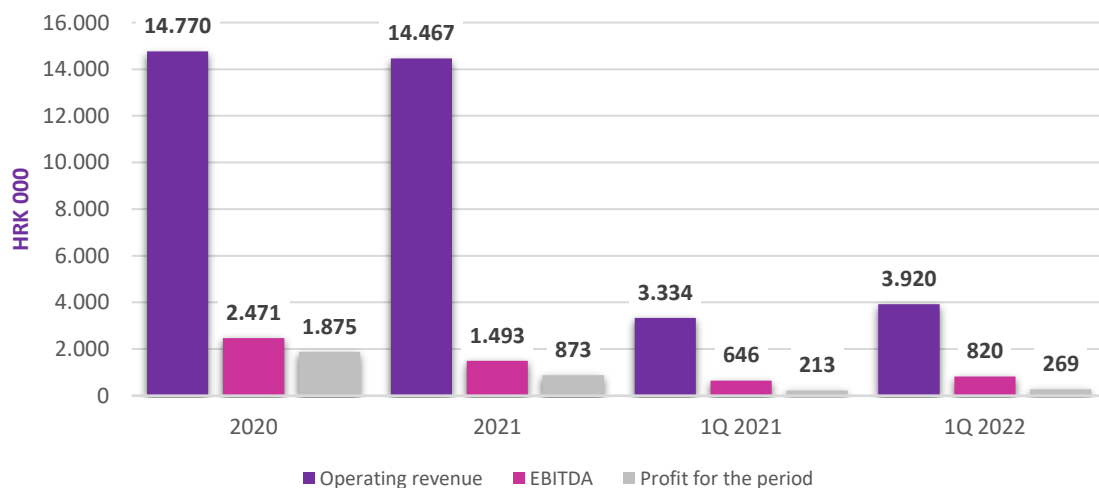


Stock market should be present in all growth stages of a Company

Unconsolidated P&L

HRK 000	2020	2021	change	1Q 2021	1Q 2022	change
Operating revenue	14.770	14.467	-2,05%	3.334	3.920	17,59%
<i>Sales revenue</i>	10.172	9.582	-5,80%	2.371	2.849	20,14%
<i>Other operating income</i>	4.598	4.885	6,25%	963	1.071	11,31%
Operating expenses	-13.426	-14.157	5,45%	-2.957	-3.417	15,56%
<i>Staff costs</i>	-6.935	-7.117	2,62%	-1.520	-1.794	18,00%
<i>Depreciation and amortization</i>	-1.127	-1.183	4,98%	-269	-317	17,77%
<i>Other operating expenses</i>	-5.364	-5.857	9,19%	-1.168	-1.306	11,87%
EBIT	1.344	310	-76,93%	377	503	33,50%
EBITDA	2.471	1.493	-39,57%	646	820	26,95%
Net finance income	531	563	6,03%	-164	-234	42,73%
EBT	1.875	873	-53,43%	213	269	26,37%
Income tax credit	0	0		0	0	
Profit for the period	1.875	873	-53,43%	213	269	26,37%

Key Performance Indicators



Total **unconsolidated revenue** in 2021 amounts to HRK 14.5 mil. which is a decrease compared to the previous year by -2%. **Sales revenue** decreased by -5.8% while **other operating income** increased by +6.2% in comparison with 2020.

Along with the normalization of business operations after pandemic 2020, the Company began to record an increase in **operating expenses** which increased by +5.5% compared to 2020 and in 2021 were equal to HRK 14.2 mil.

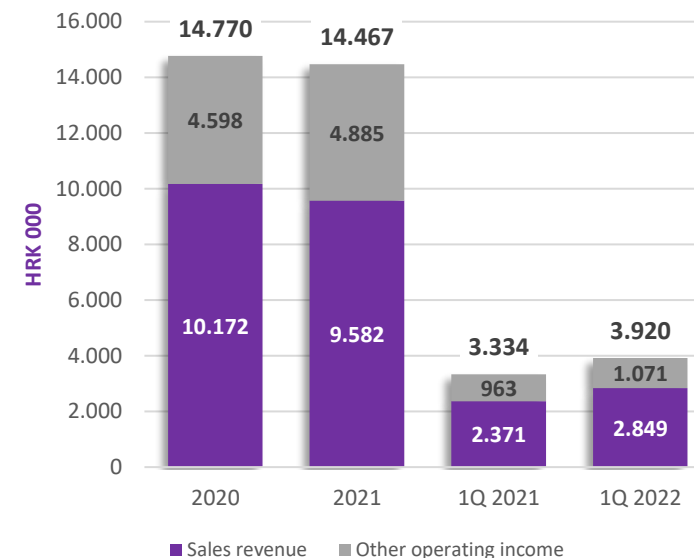
The most important costs are **staff costs** (2021: HRK 7.1 mil.). As of 31 March 2022, ZSE employs 25 employees.

Other expenses include consultancy, legal, audit and accounting fees, postal and communication services, utilities, entertainment, business trips, write-offs, etc.

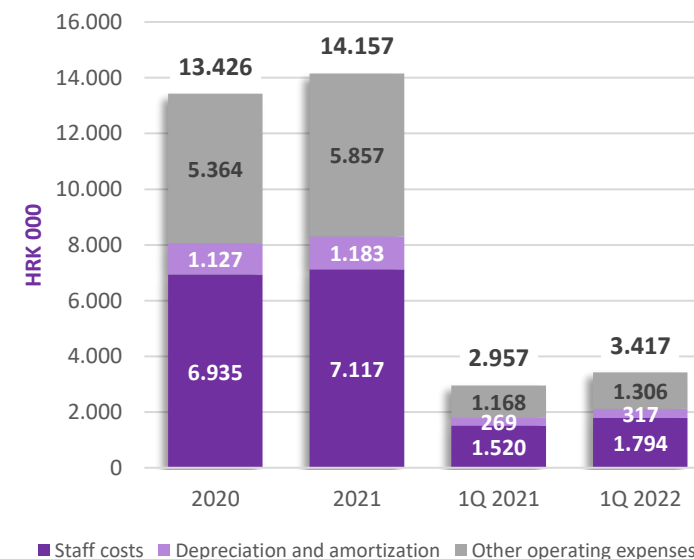
EBITDA decreased by -40% and in 2021 it amounts to HRK 1,493 thousand.

In 2021, ZSE achieved a **net profit** in the amount of HRK 873 thousand.

Operating revenue



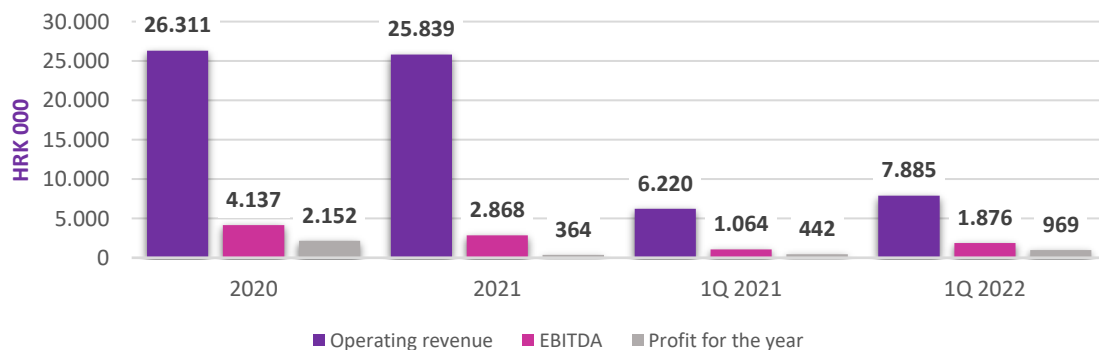
Operating expenses



Consolidated P&L

HRK 000	2020	2021	change	1Q 2021	1Q 2022	change
Operating revenue	26.311	25.839	-1,79%	6.220	7.885	26,76%
<i>Sales revenue</i>	18.273	17.142	-6,19%	4.381	5.772	31,76%
<i>Other operating income</i>	8.038	8.697	8,20%	1.840	2.113	14,86%
Operating expenses	-24.147	-25.007	3,56%	-5.640	-6.532	15,80%
<i>Staff costs</i>	-12.466	-12.816	2,81%	-2.823	-3.420	21,15%
<i>Depreciation and amortization</i>	-1.973	-2.036	3,19%	-485	-523	7,91%
<i>Other operating expenses</i>	-9.708	-10.155	4,60%	-2.333	-2.589	10,97%
EBIT	2.164	832	-61,55%	580	1.353	133,34%
EBITDA	4.137	2.868	-30,67%	1.064	1.876	76,24%
Net finance income	198	-394	-298,99%	-164	-234	43,15%
Share of profit (loss) of equity accounted investees	-26	30	-215,38%	73	8	-88,47%
EBT	2.336	468	-79,97%	489	1.127	130,64%
Income tax credit	-184	-104	-43,48%	-46	-158	241,78%
Profit for the period	2.152	364	-83,09%	442	969	119,03%
Other comprehensive income	96	239	148,96%	124	156	26,13%
Total comprehensive profit for the period	2.248	603	-73,18%	566	1.125	98,71%

Key Performance Indicators



Total consolidated revenue in 2021 amounts to HRK 25.9 mil. which is a decrease compared to the previous year by -1.8%. Sales revenue decreased by -6.2% and other operating income increased by +8.2% in comparison with 2020.

After pandemic 2020, operating expenses at the Group's level also increased and in 2021 they were equal to HRK 25 mil. which represents an increase of +3.6% compared to the year before.

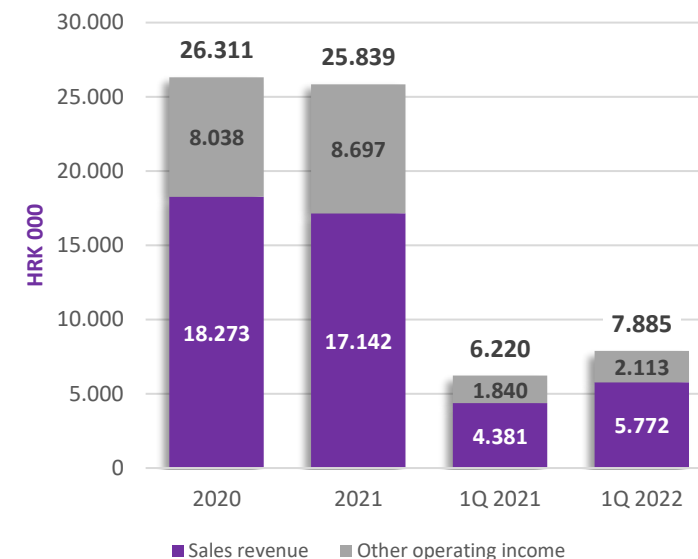
The most important costs are staff costs (HRK 12.8 mil.). As of 31 March 2022, Group employs 38 employees.

Other expenses include consultancy, legal, audit and accounting fees, postal and communication services, utilities, entertainment, business trips, write-offs, etc.

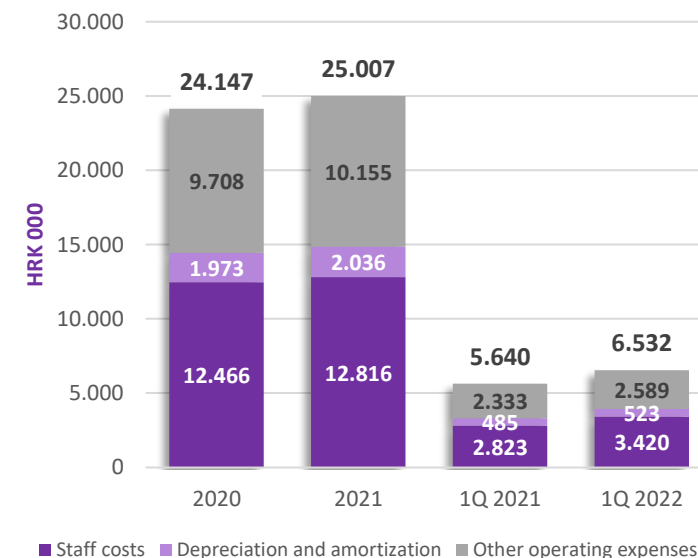
ZSE Group's EBITDA decreased by -30.7% and in 2021 it amounts to HRK 2.9 mil.

In 2021, ZSE Group achieved a net profit in the amount of HRK 364 thousand.

Operating revenue



Operating expenses



Balance Sheet

Unconsolidated

HRK 000	31-Dec-20	31-Dec-21	31-Mar-22	18 month change
Non-current assets	23.205	26.670	26.656	14,87%
Current assets	24.732	24.752	24.575	-0,63%
Total assets	47.937	51.422	51.231	6,87%
Equity	42.456	43.329	43.596	2,69%
Long term obligations	32	2.227	2.347	7235,62%
Current liabilities	5.449	5.866	5.287	-2,98%
Total equity and liabilities	47.937	51.422	51.231	6,87%

Consolidated

HRK 000	31-Dec-20	31-Dec-21	31-Mar-22	18 month change
Non-current assets	15.620	17.039	17.073	9,30%
Current assets	35.475	36.571	40.231	13,41%
Total assets	51.095	53.610	57.304	12,15%
Equity	42.931	43.228	44.352	3,31%
Reservations		50	240	
Long term obligations	554	2.746	2.725	391,87%
Current liabilities	7.610	7.586	9.987	31,23%
Total equity and liabilities	51.095	53.610	57.304	12,15%

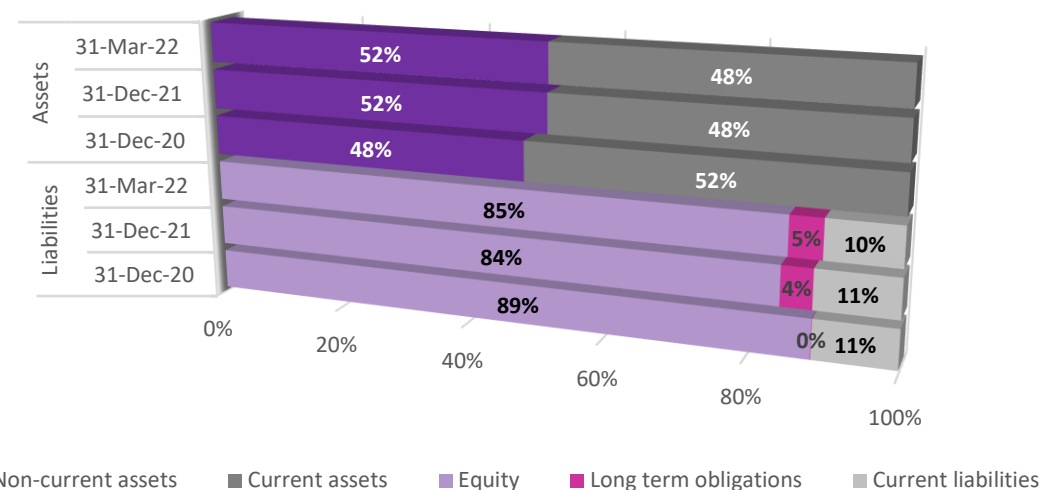
Compared to 31 December 2020, ZSE's **total assets** increased by +6,9% by the end of the first quarter of 2022. On 31 March 2022, it amounts to HRK 51.2 mil.

Looking at the Group's Balance Sheet, **total assets** increased by 12% in 18 months time and as of 31 March 2022 it amounts to HRK 57.3 mil.

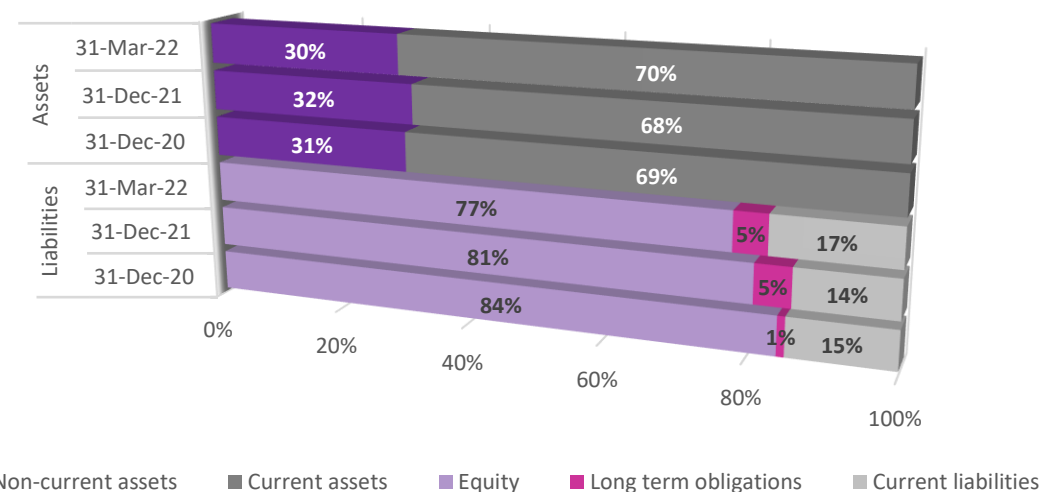
As of 31 March 2022, non-current assets make up 52% of unconsolidated assets (consolidated: 30%), while on the liabilities side, equity makes up most of the liabilities (unconsolidated: 85%, consolidated: 77%).

The group is significantly capitalized and has a significant amount of cash and fast-selling financial assets. It only invests in low-risk investments. Also, LJSE and ZSE meet their legal requirements regarding minimum capital adequacy under the Capital Market Act.

Assets and liabilities structure (Unconsolidated)

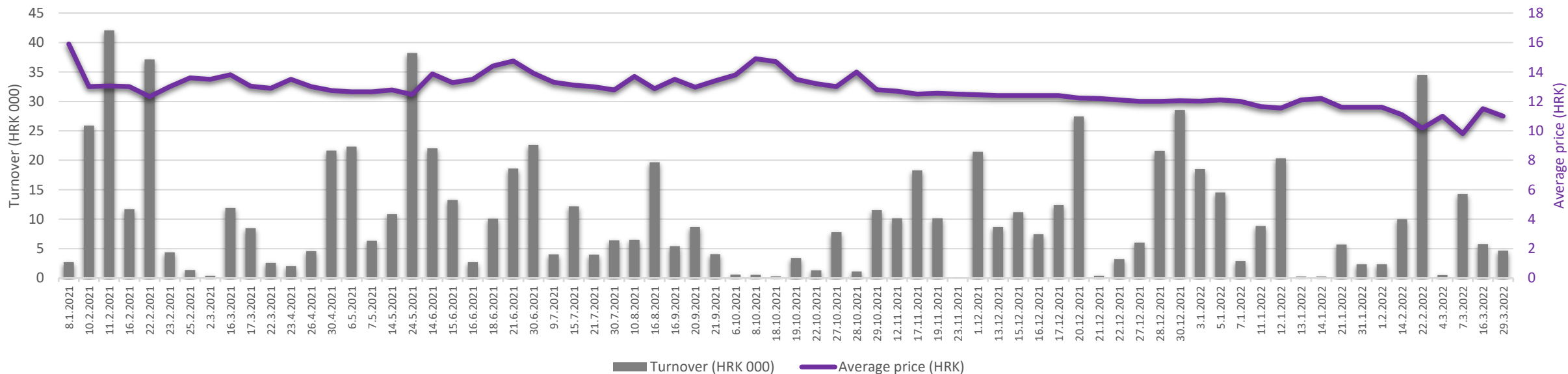


Assets and liabilities structure (Consolidated)



Share Statistics

ZB Turnover and Share Price (01/01/2021 - 31/03/2022)



Share information


Symbol		ZB
ISIN		HRZB00RA0003
Last price (31 March 2022)	HRK	11,00
Highest price	HRK	15,90
Lowest price	HRK	9,82
Total volume		62.005,00
Total turnover	HRK	773.505,60
Shares outstanding		4.635.700,00

On the 7th of December 2021, the fourth coverage report for ZSE made by WOOD & Company was published.


(click on the logo to follow the report)




Management Expectations


 Two Xetra T7 trading system upgrades:
1) T7 10.1 in June 2022, and
2) T7 11.0 in November 2022

 New listings expected in 2022

 Examining further possibilities for regional expansion

 Activities related to the introduction of the EUR as Croatia's official currency

 Positive developments in deal flow on Funderbam

 Analysis of the use of new technology and positioning of the Exchange

Useful links

30 years of Zagreb Stock Exchange



Thank you



ZAGREBAČKA BURZA

Zagreb Stock Exchange

Ivana Gažić

President of the Management Board

Tomislav Gračan

Member of the Management Board

Presentation prepared by

Mario Golub

Head of Investor relations