

Zagreb Stock Exchange

Investor Presentation

2019 – 1H 2021



**ZAGREBAČKA
BURZA**

Zagreb Stock Exchange

September, 2021

Operating and financial highlights

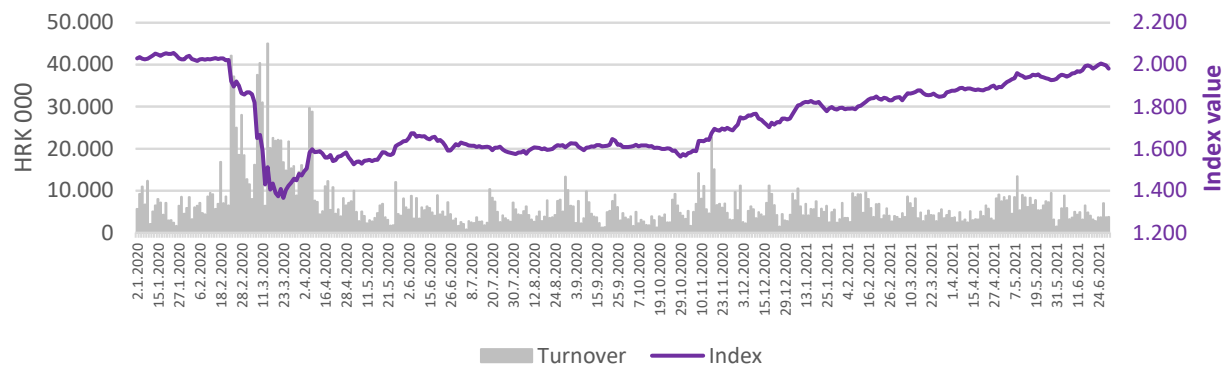
Operating highlights (ZSE)

HRK mil.	2019	2020	change	1H 2020	1H 2021	change
Turnover	2.994	3.129	4,5%	1.968	1.220	-38,0%
Orderbook turnover	2.472	2.578	4,3%	1.663	929	-44,2%
<i>Stocks</i>	2.179	2.300	5,6%	1.533	805	-47,5%
<i>Bonds</i>	293	256	-12,6%	130	93	-28,9%
<i>ETFs</i>	-	22		-	31	
Block Turnover	523	551	5,5%	305	292	-4,4%
<i>Equity Block</i>	523	551	5,5%	305	292	-4,4%
<i>Debt Block</i>	-	-		-	-	
Volume	321	276	-14,3%	140	109	-22,1%
CROBEX©	2.017	1.739	-13,8%	1.622	1.980	22,1%
Market capitalization (HRK b.)	264	271	2,7%	248	264	6,2%
Average daily figures						
Orderbook turnover (HRK mil.)	10,0	10,3	3,0%	13,5	7,5	-44,2%
Orderbook volume (mil.)	1,3	1,1	-15,9%	1,1	0,9	-21,6%

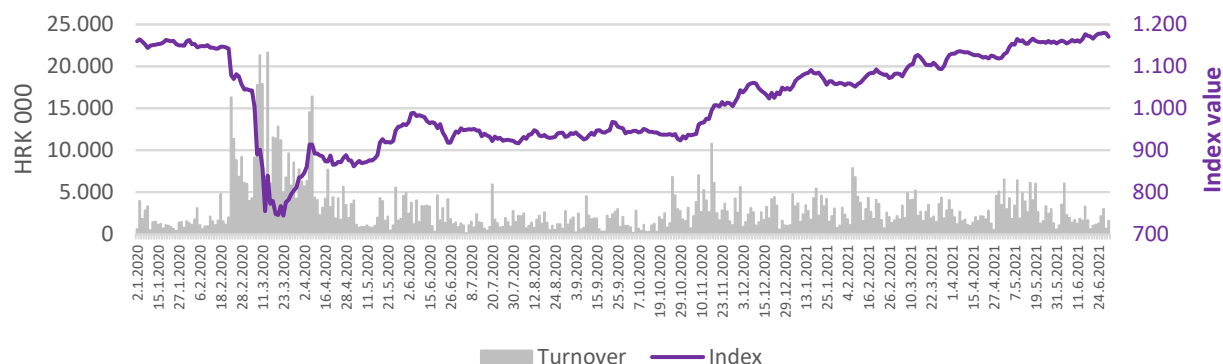
Financial performance (Consolidated)

HRK 000 (unless stated otherwise)	2019	2020	change	1H 2020	1H 2021	change
Operating revenue	24.986	26.311	5,3%	13.813	12.645	-8,45%
Operating expenses	-25.401	-24.147	-4,9%	-12.087	-12.031	-0,46%
EBITDA	1.458	4.137	183,7%	2.705	1.600	-40,84%
Net profit	939	2.152	129,2%	1.183	324	-72,65%
EPS (HRK)	0,20	0,46	129,2%	0,26	0,07	-72,65%

CROBEX



CROBEXprime



Profitability ratios (Consolidated)

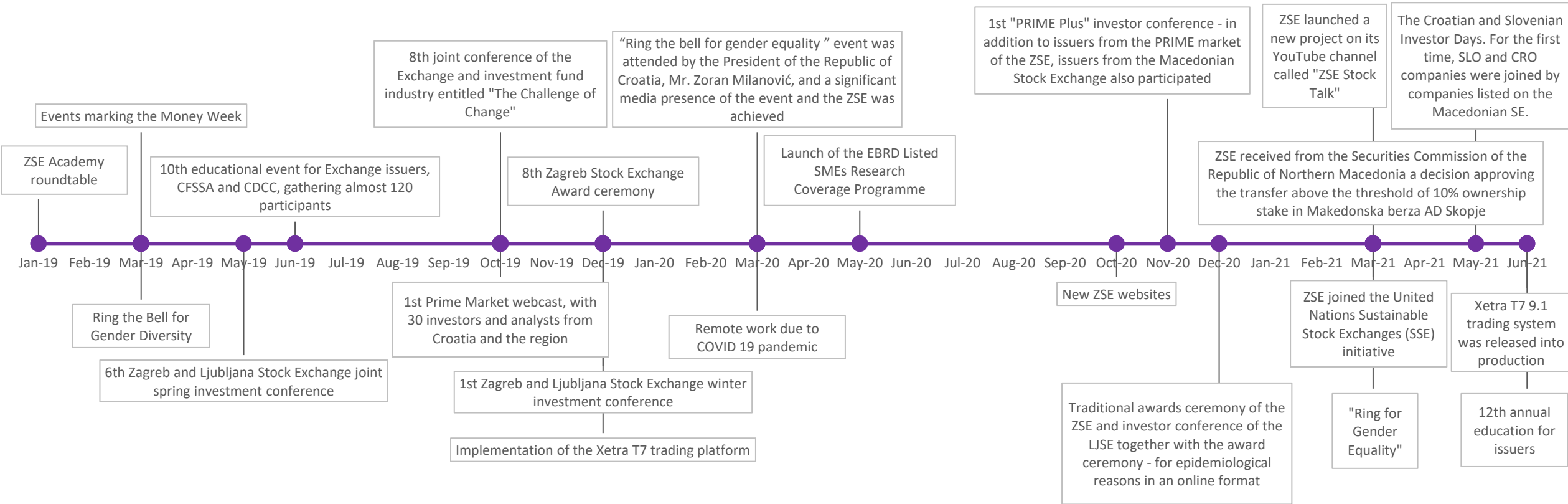
	2019	2020
EBITDA margin	5,84%	15,72%
Net profit margin	3,76%	8,18%
Return on equity (ROE)	2,32%	5,01%

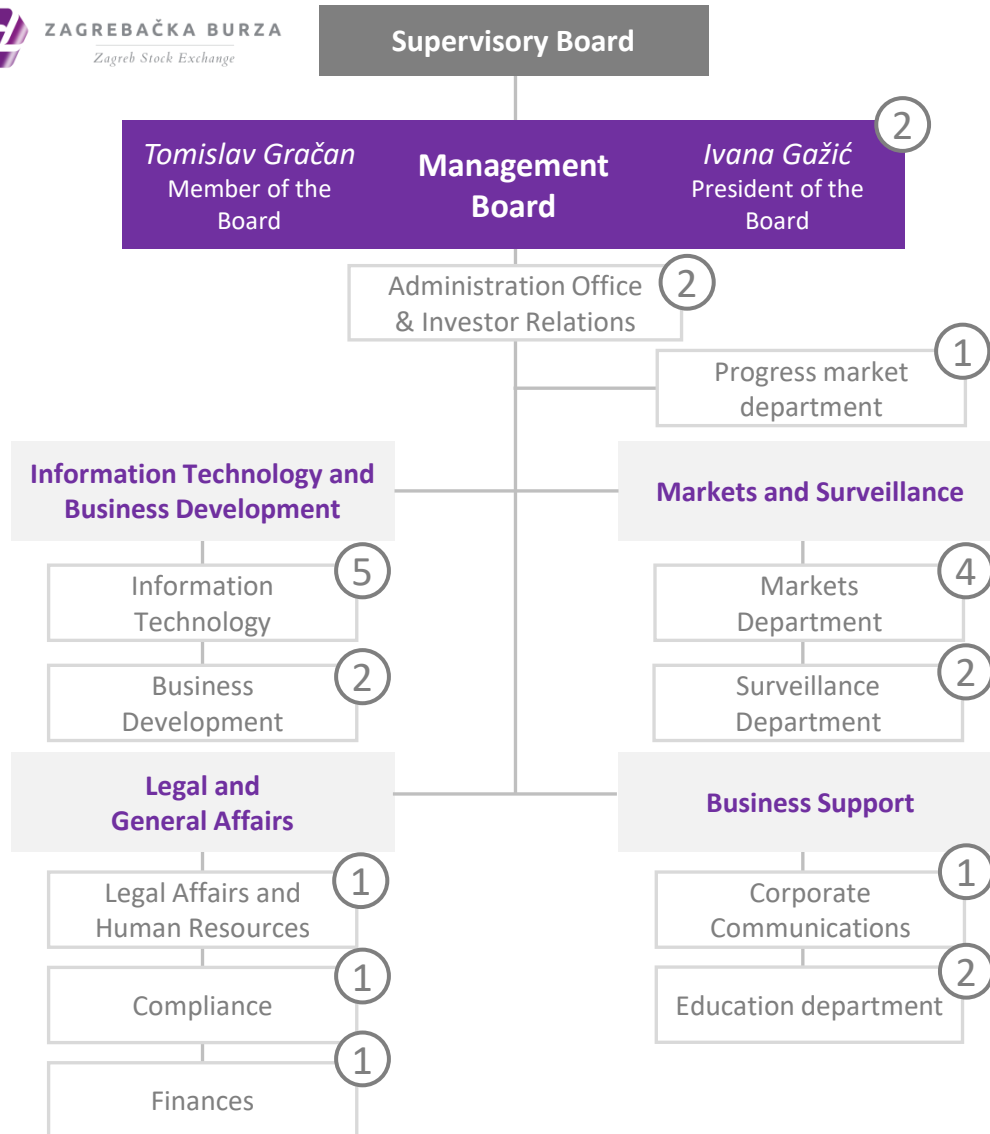
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**Addition:
ETFs**



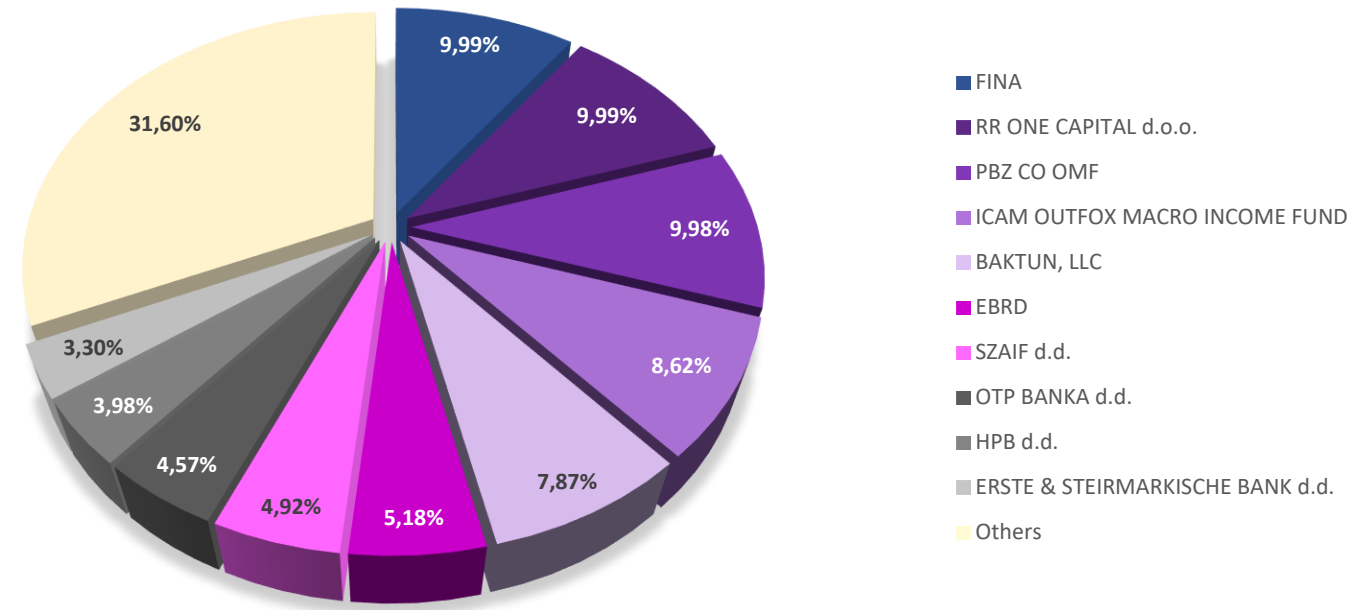


ZSE is the first regional exchange that has listed its shares on the regulated market.

It manages (1) Regulated market and (2) **Progress** Market.

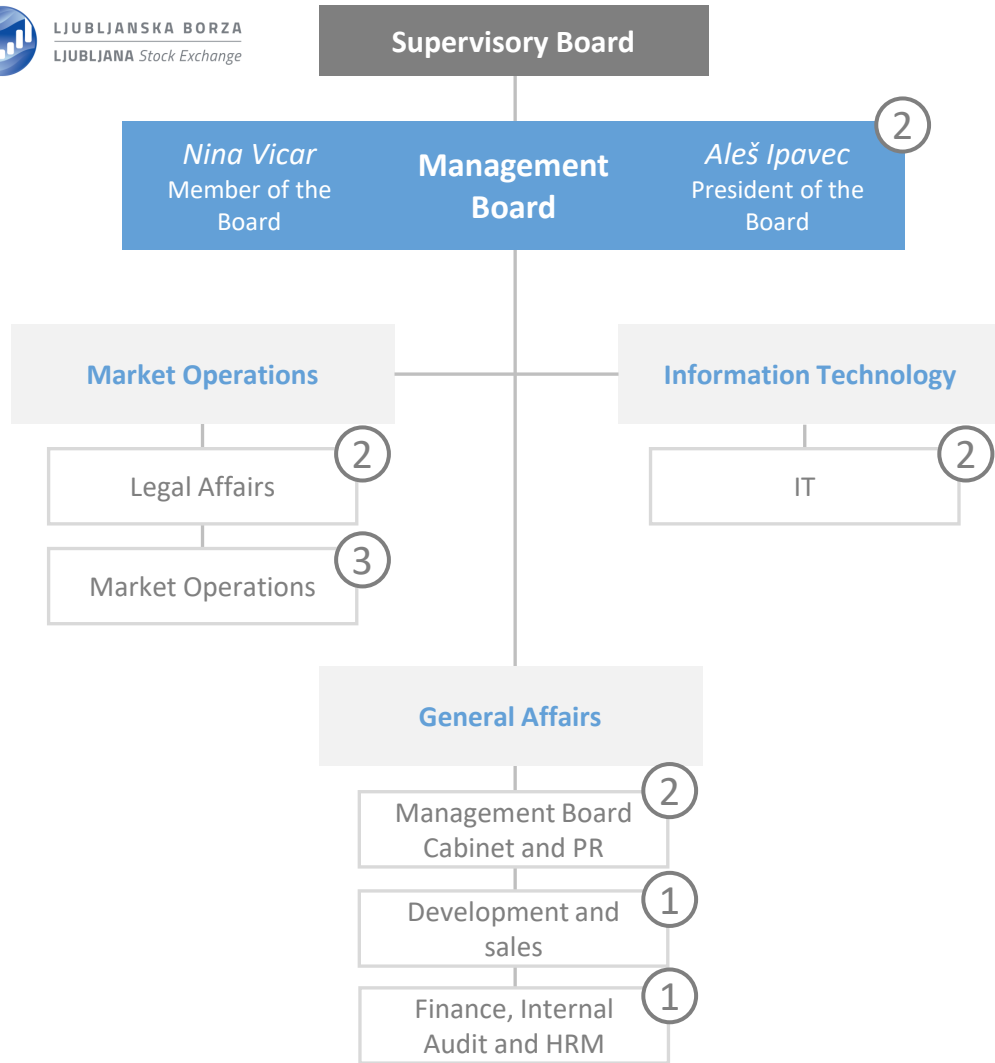
As of 30 June 2021, ZSE had 24 employees and 199 shareholders.

ZSE ownership structure as of 30 June 2021



Source: www.zse.hr*

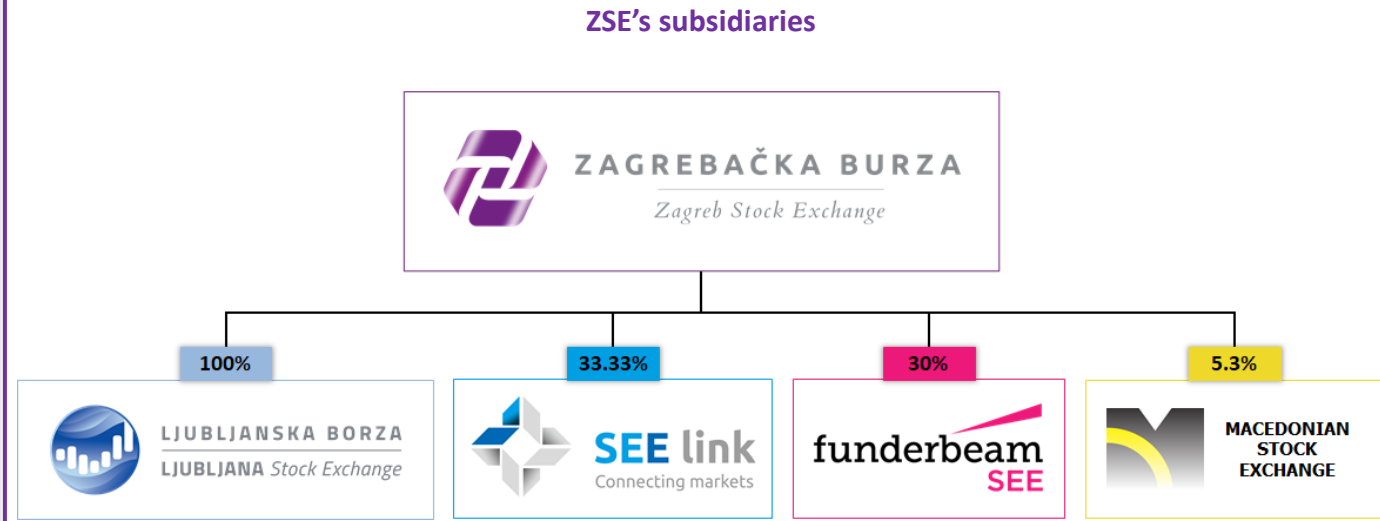
*ZSE publishes monthly full list of shareholders on its web pages, according to Capital Market Act



Source: LJSE's Employee Checklist on 30 June 2021

- Ljubljana Stock Exchange** was successfully acquired by ZSE in December 2015 by which ZSE confirmed it's role as a pioneer of the consolidation processes in the region.
- As of 30 June 2021, 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).
- On December 18, 2019, ZSE acquired **5.3%** of the **Macedonian Stock Exchange's** ownership.



Source: quarter and annual reports

In 2020, total turnover reached a +4% higher amount than in 2019. Mostly due to COVID-19 pandemic influence, the first and the beginning of the second quarter brought above-average turnovers.

In 2020, stock turnover increased by +6%, and bond turnover decreased by -13% in comparison to the previous year. New ETFs achieved an excellent turnover of almost HRK 22 million in merely a few trading weeks.

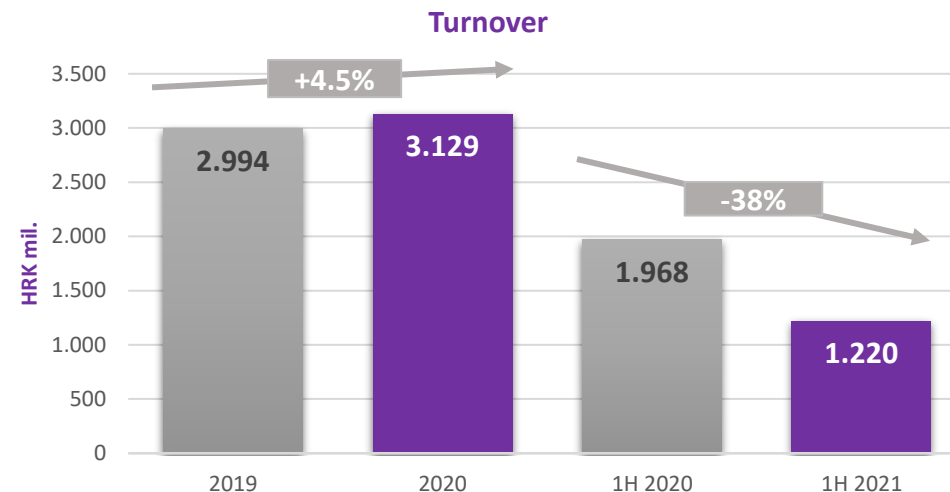
In 2020, despite the increase in total turnover, the total volume decreased by -14% compared to 2019. In both observed periods, most of the volume relates to bonds (2019; 82%, 2020; 77%).

Total turnover in the first half of 2021 amounted to HRK 1.220 mil. which is -38% lower than in 1H 2020.

In 1H 2021, the sector with the largest share in total turnover was 'JB - Telecommunications' (25%).

Trading overview	2019	2020	change	1H 2020	1H 2021	change
Number of trading days	247	250	1,2%	123	123	0,0%
Turnover (HRK mil.)	2.994	3.129	4,5%	1.968	1.220	-38,0%
Orderbook turnover	2.472	2.578	4,3%	1.663	929	-44,2%
<i>Stocks</i>	2.179	2.300	5,6%	1.533	805	-47,5%
<i>Bonds</i>	293	256	-12,6%	130	93	-28,9%
<i>ETFs</i>	0	22		0	31	
Block Turnover	523	551	5,5%	305	292	-4,4%
<i>Equity Block</i>	523	551	5,5%	305	292	-4,4%
<i>Debt Block</i>	0	0		0	0	
Volume	321	276	-14,3%	140	109	-22,1%
Orderbook volume	318	271	-14,8%	136	107	-21,6%
<i>Stocks</i>	53	59	10,3%	38	19	-49,7%
<i>Bonds</i>	265	212	-20,0%	98	87	-11,1%
<i>ETFs</i>	0	0		0	0	
Block volume	3	5	45,0%	4	2	-37,8%
<i>Equity Block</i>	3	5	45,0%	4	2	-37,8%
<i>Debt Block</i>	0	0		0	0	
OTC						
Turnover	11.558	27.784	140,4%	25.115	2.863	-88,6%
Volume	7.679	22.317	190,6%	20.057	2.010	-90,0%

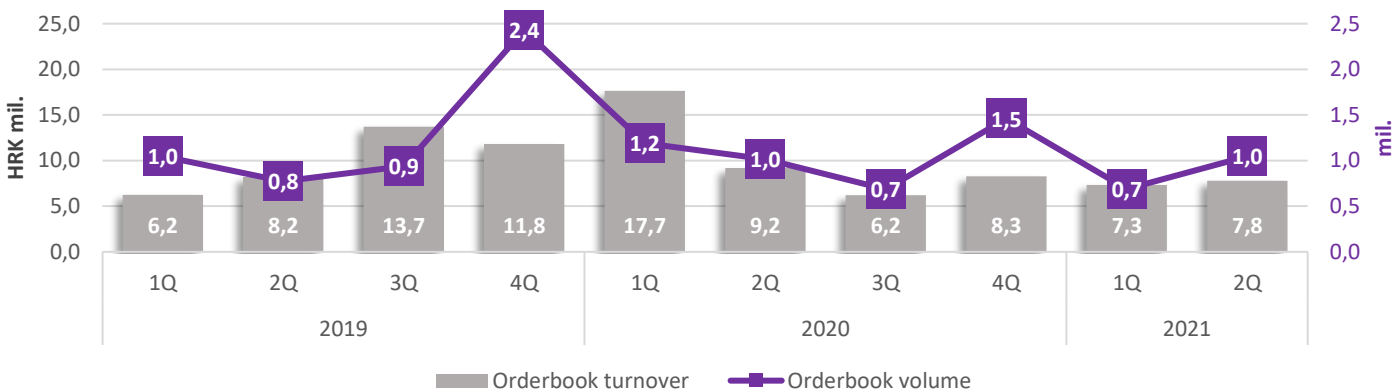
Source: ZSE Trading Summary; 2019, 2020 and 1H 2021



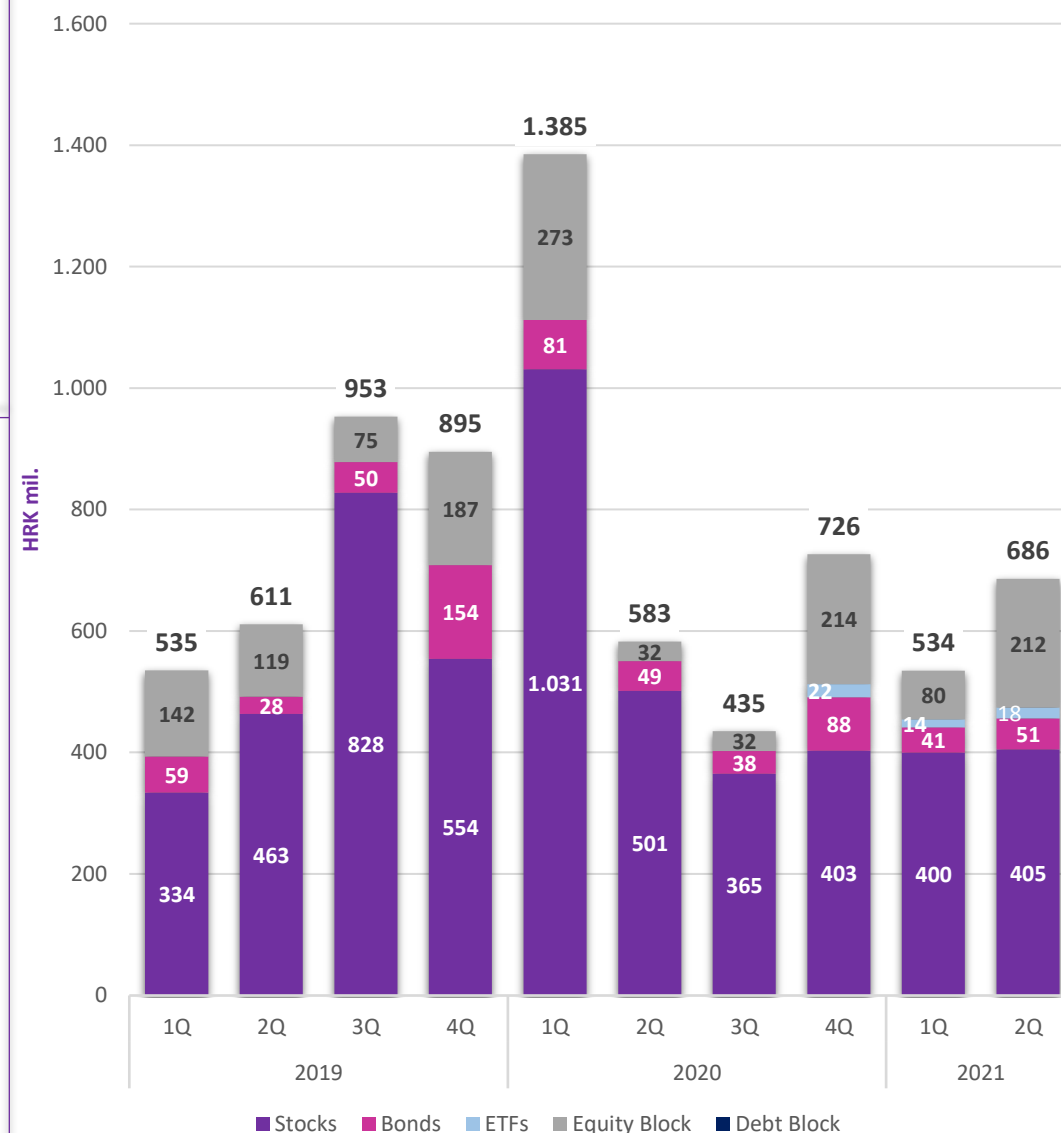
1H 2021 Turnover per Sector



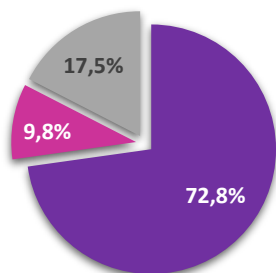
Average daily figures



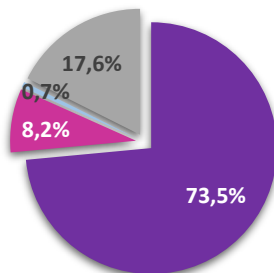
Turnover by quarters



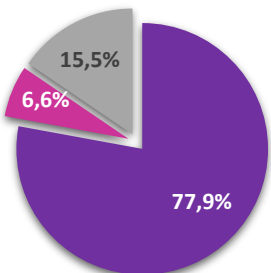
Turnover; 2019



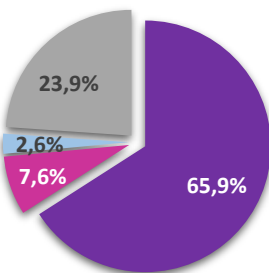
Turnover; 2020



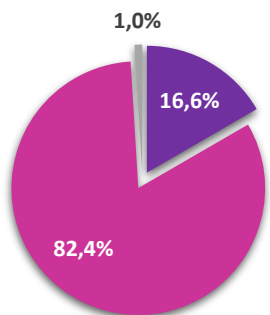
Turnover; 1H 2020



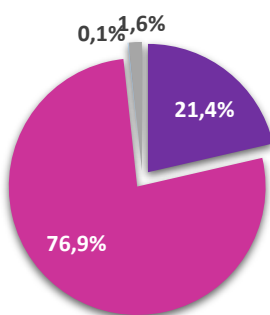
Turnover; 1H 2021



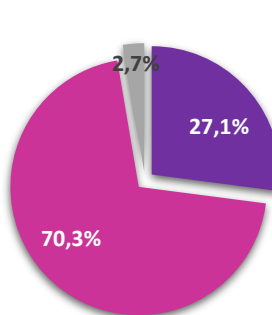
Volume; 2019



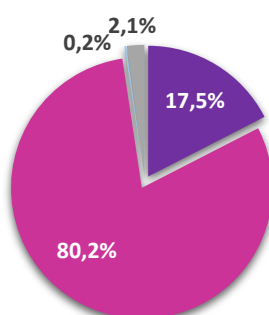
Volume; 2020



Volume; 1H 2020



Volume; 1H 2021



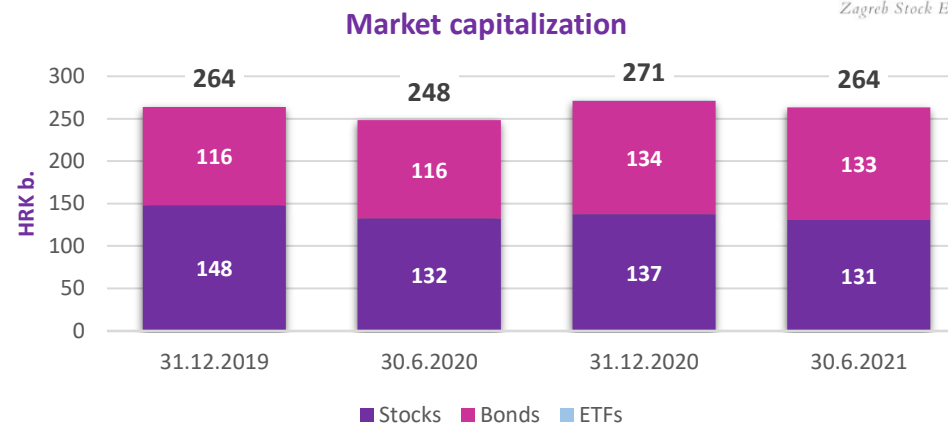
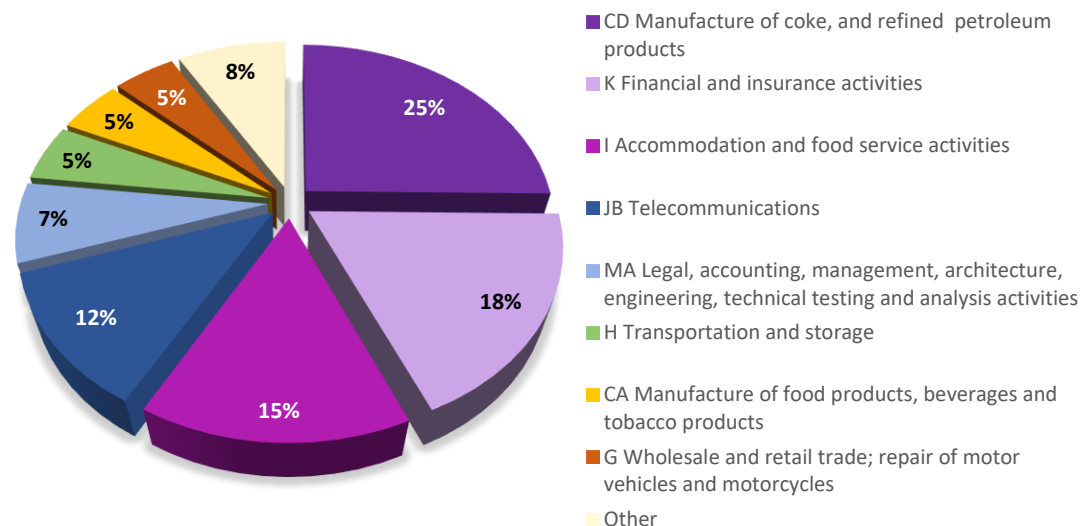
Compared to the same day of 2020, the total market capitalization increased by +6% to HRK 264 b. as of 30 June 2021. Equity market capitalization decreased by -1%, while debt market capitalization increased by +15%.

At the end of 1H 2021, 'CD – Manufacture of coke, and refined petroleum products' had the largest share in total market capitalization (25%).

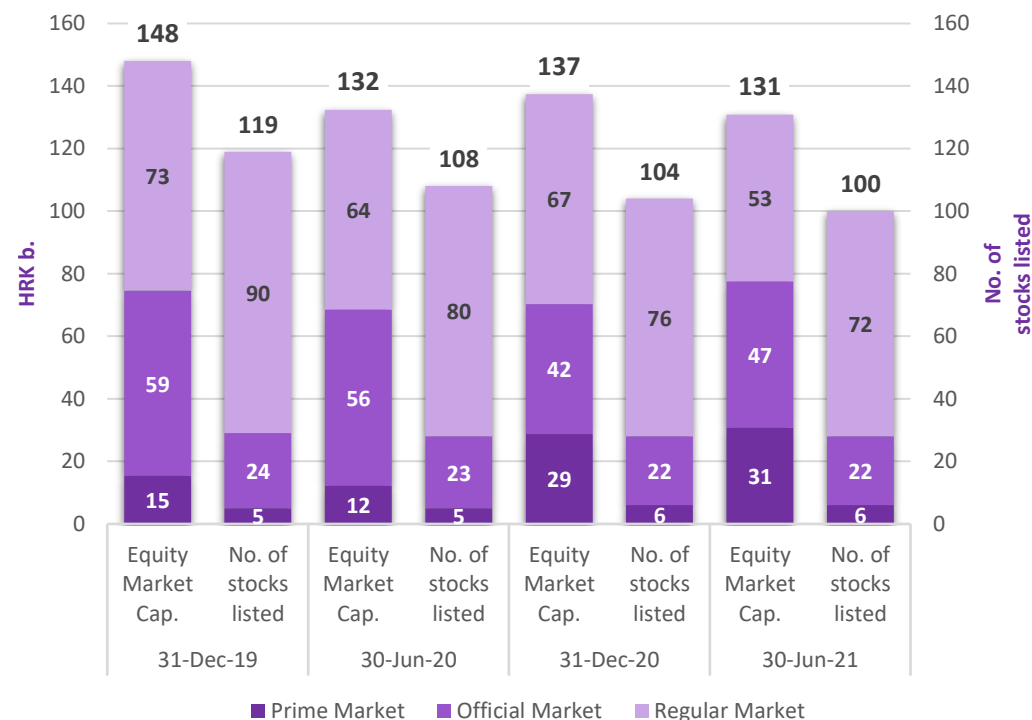
Based on the Management Board's decisions, a total of 19 shares were delisted from 1 January 2020 to 31 June 2021.

HRK b.	31.12.2019	31.12.2020	change	30.6.2020	30.6.2021	change
Market capitalization	264	271	2,7%	248	264	6,2%
Stocks	148	137	-7,2%	132	131	-1,2%
<i>Prime Market</i>	15	29	86,5%	12	31	150,5%
<i>Official Market</i>	59	42	-29,7%	56	47	-16,8%
<i>Regular Market</i>	73	67	-8,7%	64	53	-16,6%
Bonds	116	134	15,3%	116	133	14,6%
ETFs	0	0		0	0	
No. of listed securities	145	132	-9,0%	135	130	-3,7%
Stocks	119	104	-12,6%	108	100	-7,4%
<i>Prime Market</i>	5	6	20,0%	5	6	20,0%
<i>Official Market</i>	24	22	-8,3%	23	22	-4,3%
<i>Regular Market</i>	90	76	-15,6%	80	72	-10,0%
Bonds	26	26	0,0%	27	28	3,7%
ETFs	0	2		0	2	

30/06/2021 Market capitalization per Sector



Equity Market Capitalization and number of stocks listed

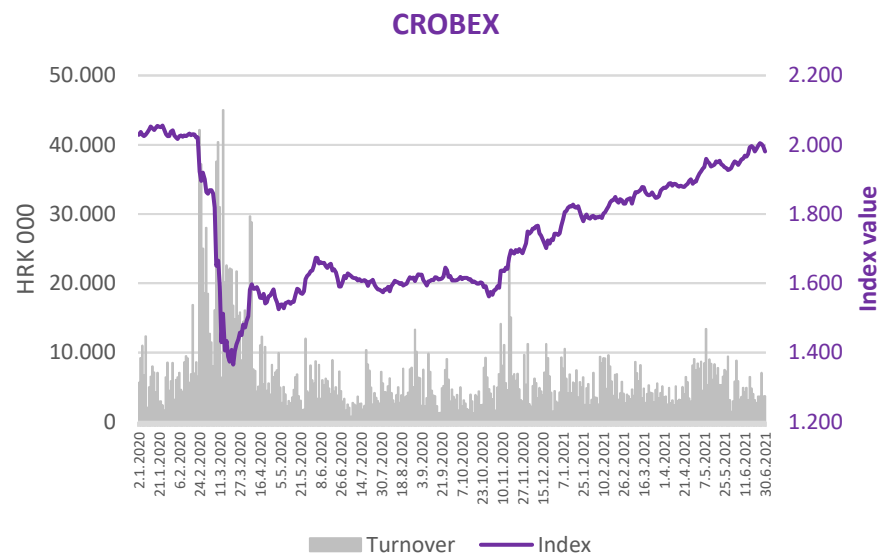


), 2020 and 1Q 2021



CROBEX

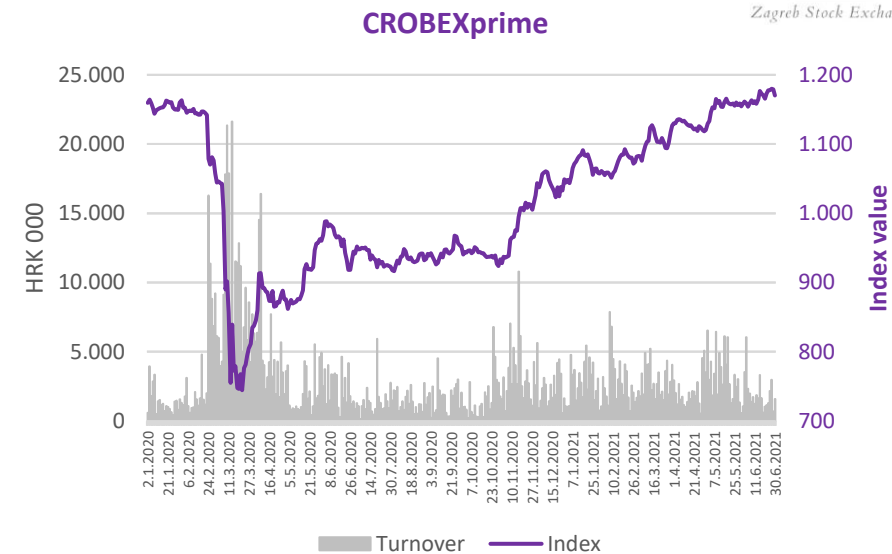
Date	Index	Turnover (000 HRK)
First		
2.1.2020	2.029	5.626
Last		
30.6.2021	1.980	3.704
The Highest Index Value		
23.1.2020	2.055	2.403
The Highest Index Turnover		
13.3.2020	1.512	45.012
The Lowest Index Value		
23.3.2020	1.365	16.800
The Lowest Index Turnover		
6.7.2020	1.621	758
18 Months Average		
	1.744	6.826
18 Months Change		
	-2,40%	



Source: ZSE Trading data

CROBEXprime

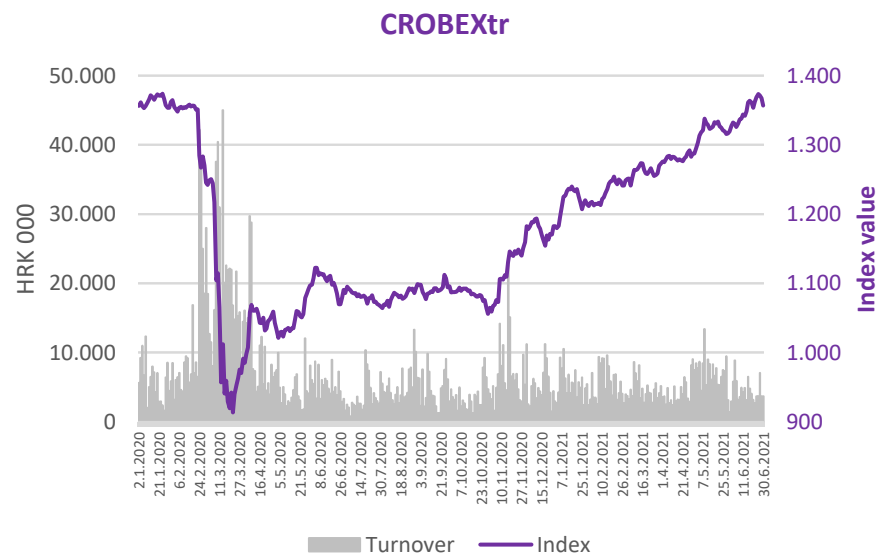
Date	Index	Turnover (000 HRK)
First		
2.1.2020	1.160	599
Last		
30.6.2021	1.170	1.596
The Highest Index Value		
28.6.2021	1.180	2.980
The Highest Index Turnover		
13.3.2020	839	21.623
The Lowest Index Value		
23.3.2020	745	4.977
The Lowest Index Turnover		
6.7.2020	948	135
18 Months Average		
	1.018	2.968
18 Months Change		
	0,93%	



Source: ZSE Trading data

CROBEXtr

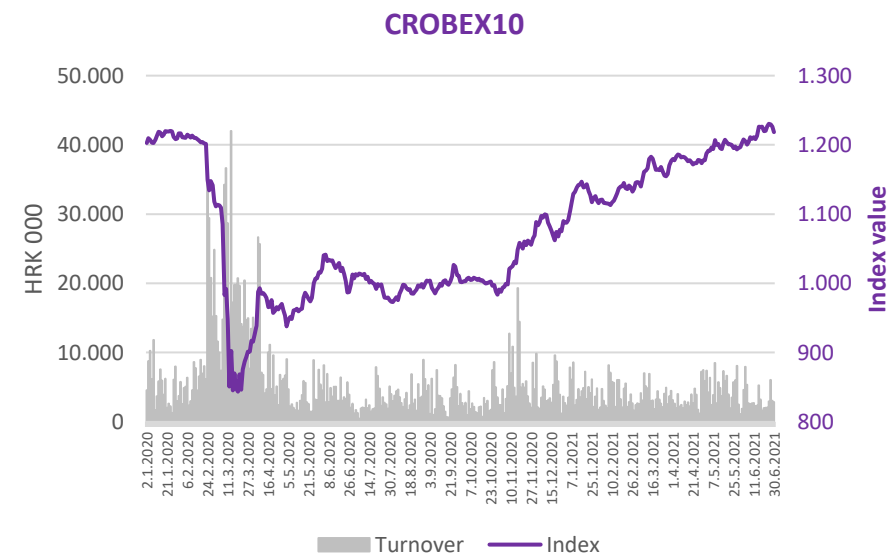
Date	Index	Turnover (000 HRK)
First		
2.1.2020	1.356	5.626
Last		
30.6.2021	1.357	3.704
The Highest Index Value		
23.1.2020	1.374	2.403
The Highest Index Turnover		
13.3.2020	1.012	45.012
The Lowest Index Value		
23.3.2020	914	16.800
The Lowest Index Turnover		
6.7.2020	1.090	758
18 Months Average		
	1.178	6.826
18 Months Change		
	0,03%	



Source: ZSE Trading data

CROBEX10

Date	Index	Turnover (000 HRK)
First		
2.1.2020	1.203	4.549
Last		
30.6.2021	1.218	2.870
The Highest Index Value		
25.6.2021	1.230	2.965
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
18 Months Average		
	1.078	5.545
18 Months Change		
	1,30%	

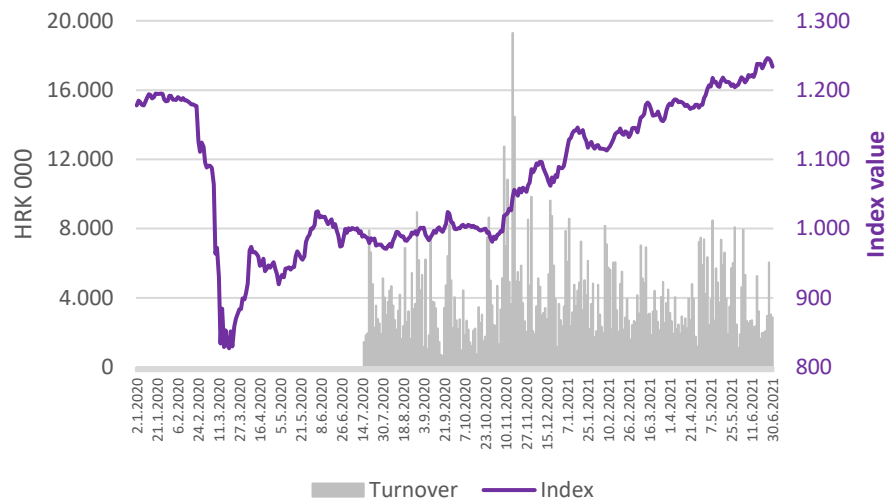


Source: ZSE Trading data

CROBEX10tr

Date	Index	Turnover (000 HRK)
First		
2.1.2020	1.178	0
Last		
30.6.2021	1.234	2.870
The Highest Index Value		
25.6.2021	1.246	2.965
The Highest Index Turnover		
16.11.2020	1.046	19.300
The Lowest Index Value		
19.3.2020	827	0
The Lowest Index Turnover		
2.1.2020	1.178	0
18 Months Average		
	1.071	2.609
18 Months Change		
	4,75%	

CROBEX10tr

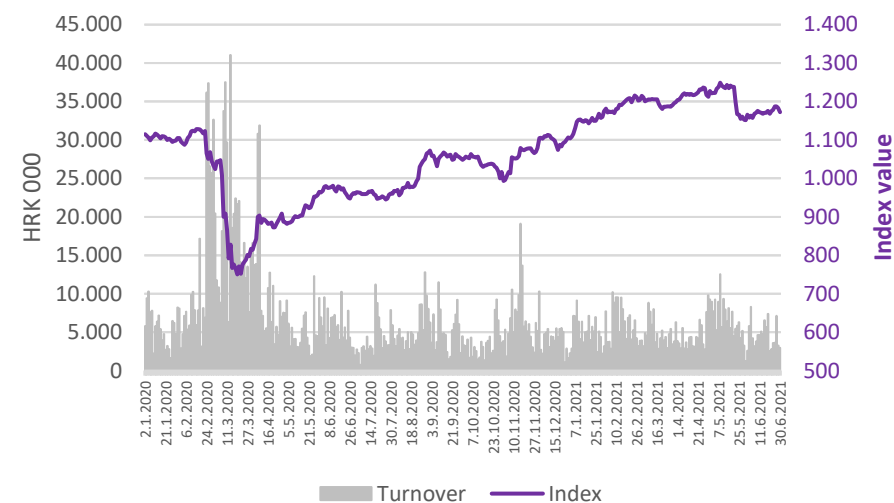


Source: ZSE Trading data

CROBEXplus

Date	Index	Turnover (000 HRK)
First		
2.1.2020	1.115	5.819
Last		
30.6.2021	1.173	2.981
The Highest Index Value		
10.5.2021	1.249	12.548
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
18 Months Average		
	1.064	6.780
18 Months Change		
	5,15%	

CROBEXplus

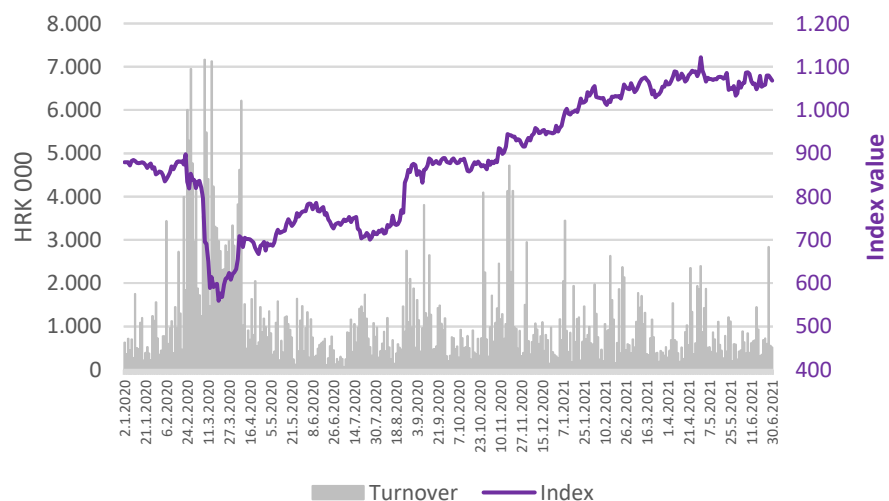


Source: ZSE Trading data

CROBEXindustrija

Date	Index	Turnover (000 HRK)
First		
2.1.2020	880	631
Last		
30.6.2021	1.068	519
The Highest Index Value		
30.4.2021	1.122	2.397
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
18 Months Average		
	886	1.159
18 Months Change		
	21,42%	

CROBEXindustrija

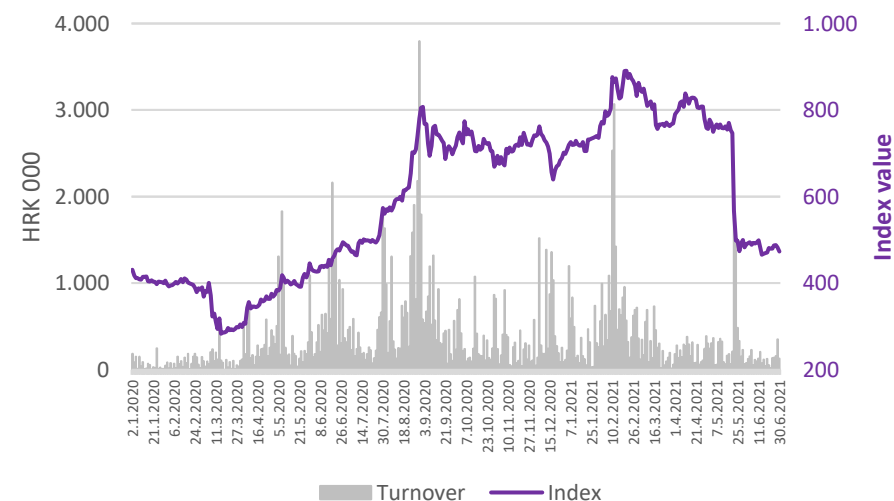


Source: ZSE Trading data

CROBEXkonstrukt

Date	Index	Turnover (000 HRK)
First		
2.1.2020	431	185
Last		
30.6.2021	473	130
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
18 Months Average		
	592	379
18 Months Change		
	9,82%	

CROBEXkonstrukt

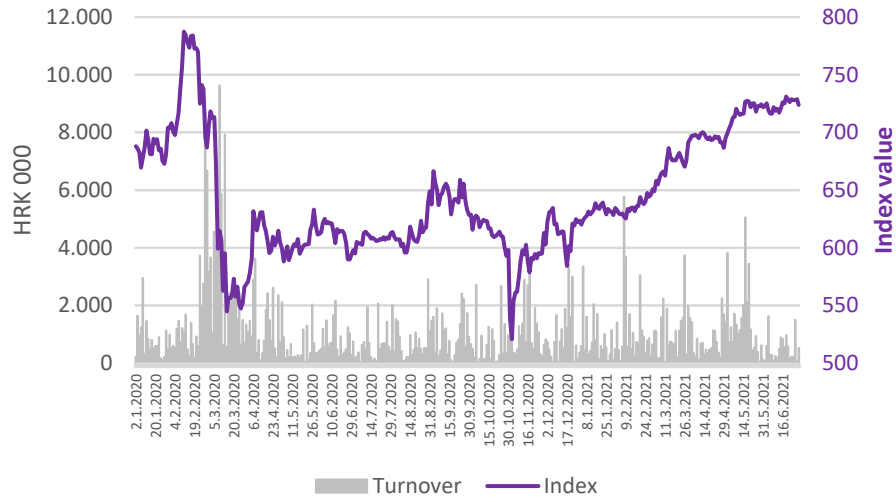


Source: ZSE Trading data

CROBEXnutris

Date	Index	Turnover (000 HRK)
First		
2.1.2020	688	219
Last		
30.6.2021	724	528
The Highest Index Value		
11.2.2020	787	1.097
The Highest Index Turnover		
10.3.2020	615	9.620
The Lowest Index Value		
3.11.2020	521	1.544
The Lowest Index Turnover		
6.7.2020	604	24
18 Months Average		
	645	1.097
18 Months Change		
	5,23%	

CROBEXnutris

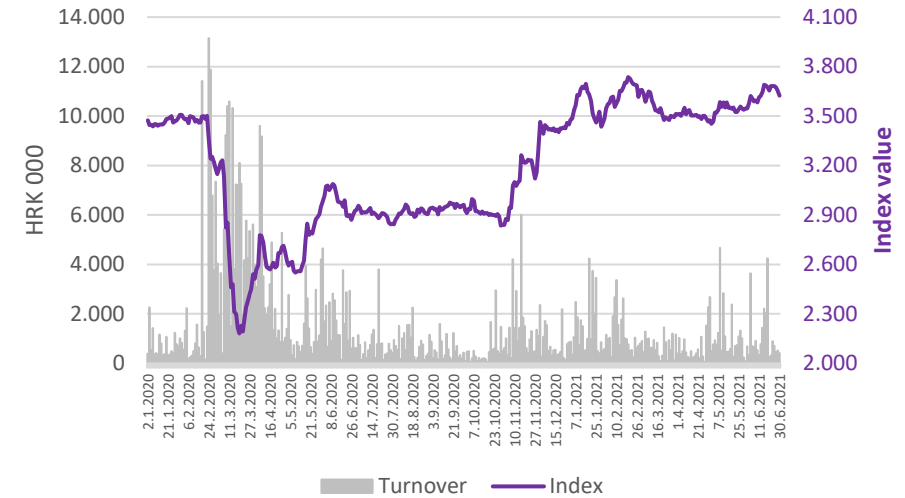


Source: ZSE Trading data

CROBEXturist

Date	Index	Turnover (000 HRK)
First		
2.1.2020	3.475	392
Last		
30.6.2021	3.624	417
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		
5.10.2020	2.935	58
18 Months Average		
	3.187	1.510
18 Months Change		
	4,31%	

CROBEXturist

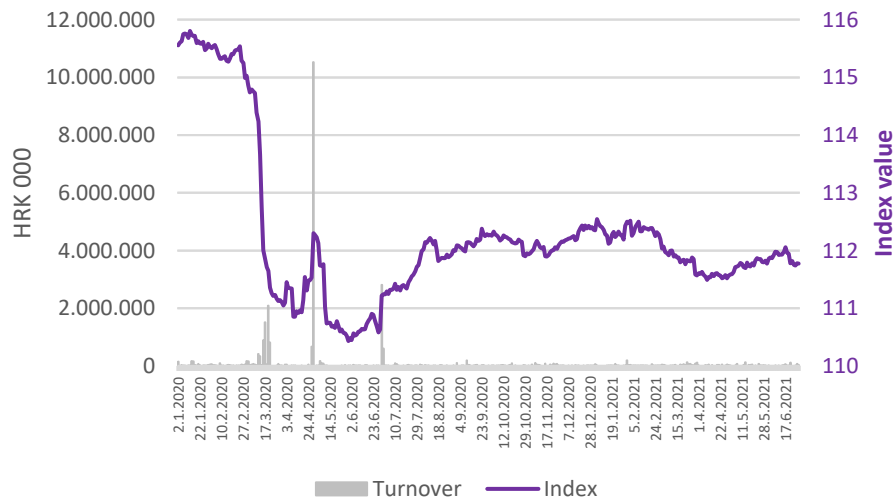


Source: ZSE Trading data

CROBIS

Date	Index	Turnover (000 HRK)
First		
2.1.2020	116	150.741
Last		
30.6.2021	112	30.438
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		
29.5.2020	110	3.510
The Lowest Index Turnover		
3.1.2020	116	0
18 Months Average		
	112	73.962
18 Months Change		
	-3,27%	

CROBIS

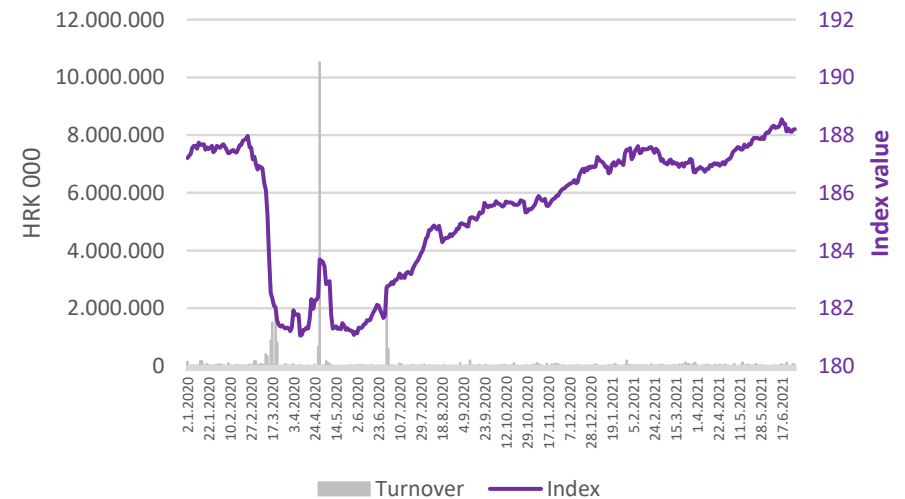


Source: ZSE Trading data

CROBIStr

Date	Index	Turnover (000 HRK)
First		
2.1.2020	187	150.741
Last		
30.6.2021	188	30.438
The Highest Index Value		
17.6.2021	189	53.030
The Highest Index Turnover		
29.4.2020	184	10.528.910
The Lowest Index Value		
9.4.2020	181	1.548
The Lowest Index Turnover		
3.1.2020	187	0
18 Months Average		
	186	73.962
18 Months Change		
	0,53%	

CROBIStr

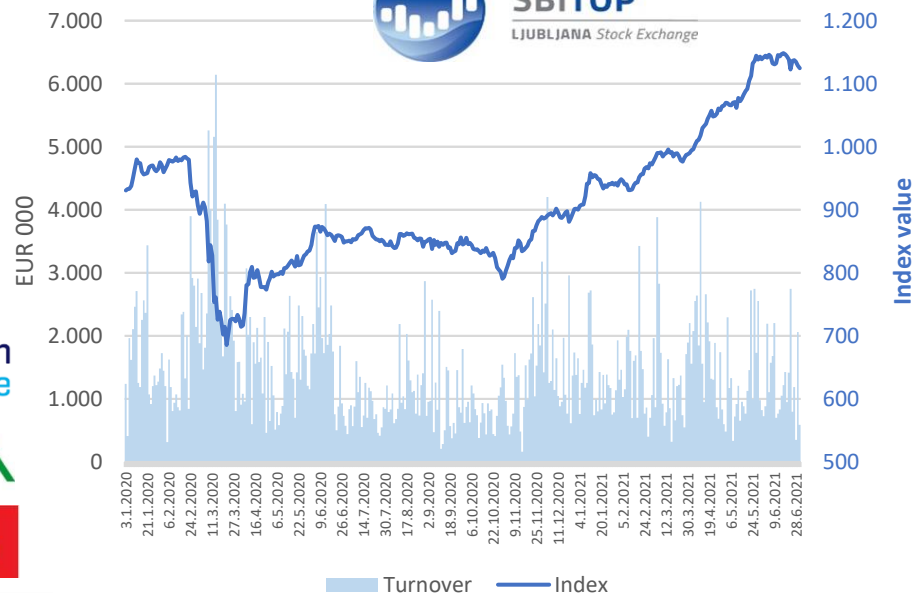


Source: ZSE Trading data

LJSE overview

	EUR	2019	2020	1H 2021
Turnover		329.506.363	400.941.645	218.973.101
Orderbook turnover		279.323.304	380.273.018	174.154.762
Stocks		254.188.955	378.423.218	174.104.799
Bonds		25.131.378	1.849.800	37.673
Block turnover		50.183.060	20.668.627	44.818.339
Equity block		50.183.060	20.668.627	44.818.339
Debt block		0	0	0
Equity Market cap.		7.067.579.297	6.919.359.198	8.464.381.741
SBITOP (value)		926	900	1.125
SBITR (value)		-	-	1.268

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

SBITOP
LJUBLJANA Stock Exchange

Ljubljana Stock Exchange

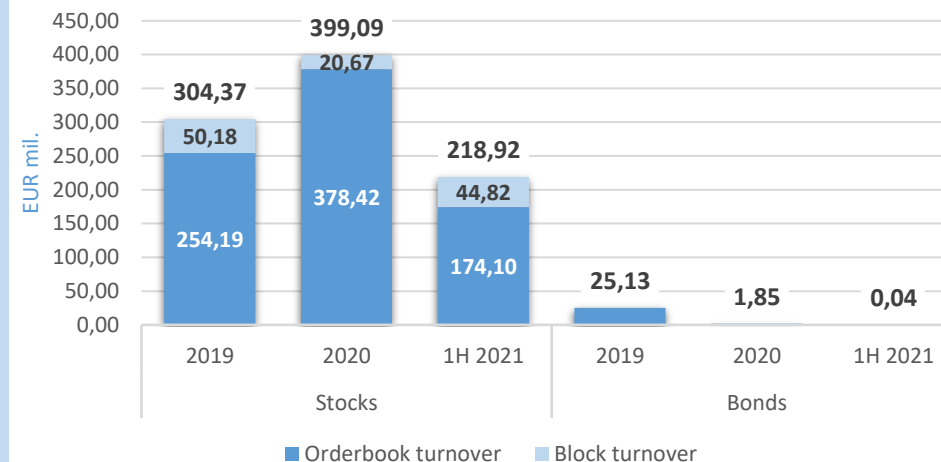
In 2020, the total turnover amounted to **EUR 400.9 mil.** which is a significant **increase** compared to the previous year (EUR +70 mil.). In the first half of 2021, the total turnover amounted to **EUR 219 mil.**

The Equity market capitalization on 30 June 2021 amounted to **EUR 8.5 b.**, an **increase** of more than half a billion euros compared to the last day of 2020.

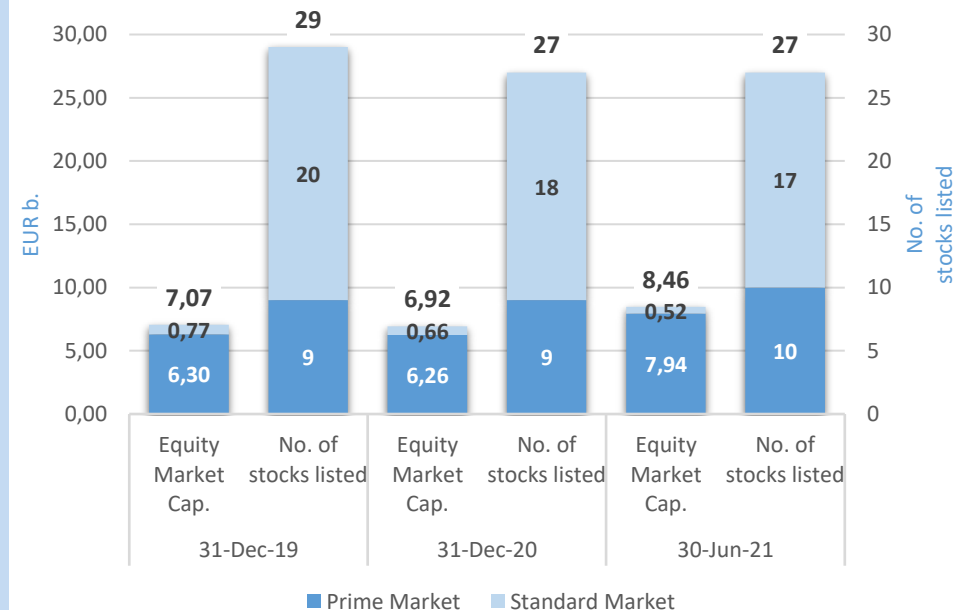
Out of the total turnover achieved during 2020, more than **99%** relates to shares and less than **1%** to bonds.

From January 1, 2020, until June 30, 2021, **SBI TOP**, Slovenian Blue Chip index, **increased by +21%.**

Securities turnover



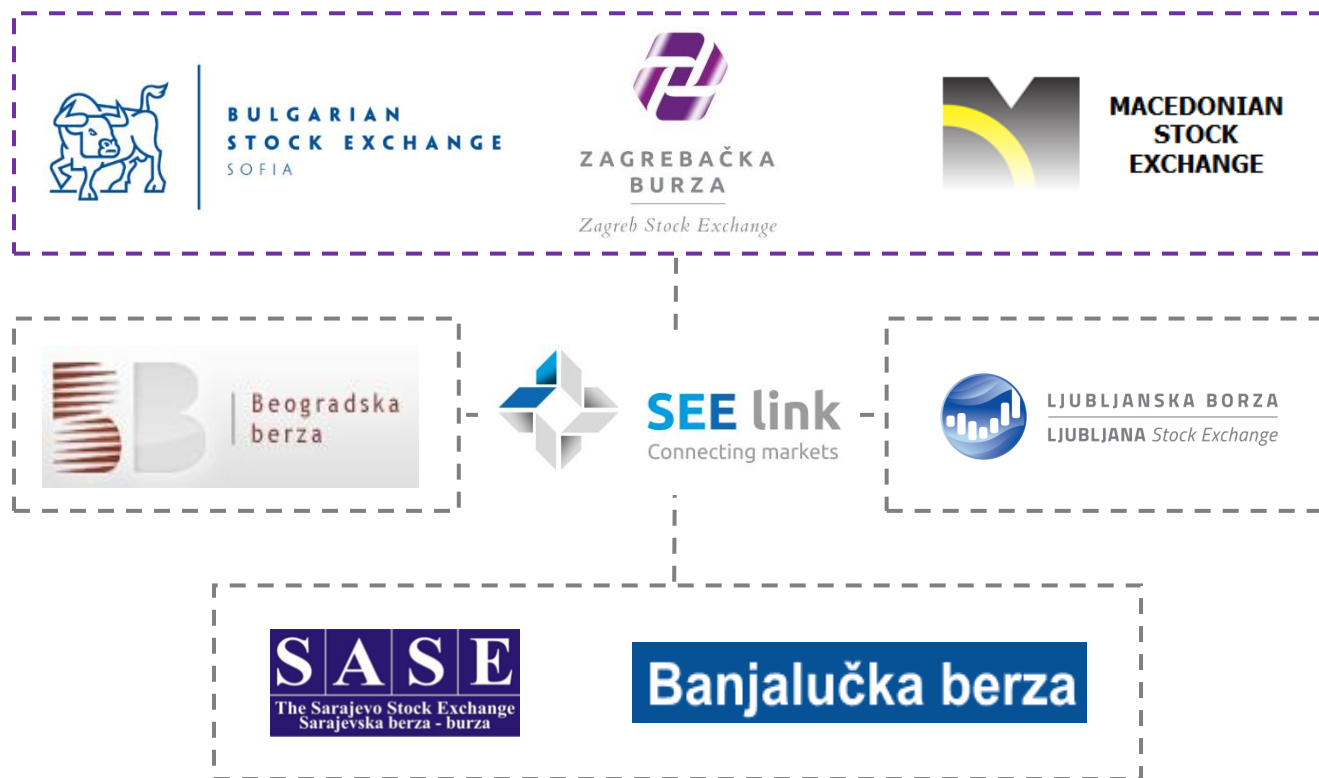
Equity Market capitalization and number of stocks listed



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 2020, 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 below).
- 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%.



Private
Company
Market

progress

Regulated
Market (lower
segment)

PRIME
ZAGREB STOCK EXCHANGE

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



ENTRIO

- 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.
- To date, Funderbeam SEE has enabled Croatian start-ups and SMEs to raise more than EUR 5 million in capital via 10 campaigns: **Include** (2 campaigns), **Aspida**, **Sense Consulting** (new name **Apsolon**), **Medvedgrad Craft Brewery**, **Entrio**, **Top Digital Agency**, **OmoLab**, **STEMI** and **Fresh Island**.
- More than **1,500 investors** in Croatia.



FRESH
ISLAND

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 July 2020, there are 11 Croatian and 9 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 30 June 2021, there are 3 issuers admitted to trade on Progress: BC Institut d.d., Končar – mjerni transformatori d.d., and Tvornica stočne hrane d.d.



Authorized Advisors

ALCINA ALPHA CAPITALIS

ASCENDANT CAPITAL ADVISORS IMAP

denvesconsulting hita vrijednosnice d.d.

MAZARS

N3 CAPITAL PARTNERS INVESTICIJSKO DRUŠTVO InterCapital

ICF VOBCO Apsolon Mjera za uspjeh.

FORREST IB | 阿甘咨询 EURO IPO CONSULTING

CARD&D VALIOR BUSINESS VALUATION FINANCE GROUP

ZLATA DOBA

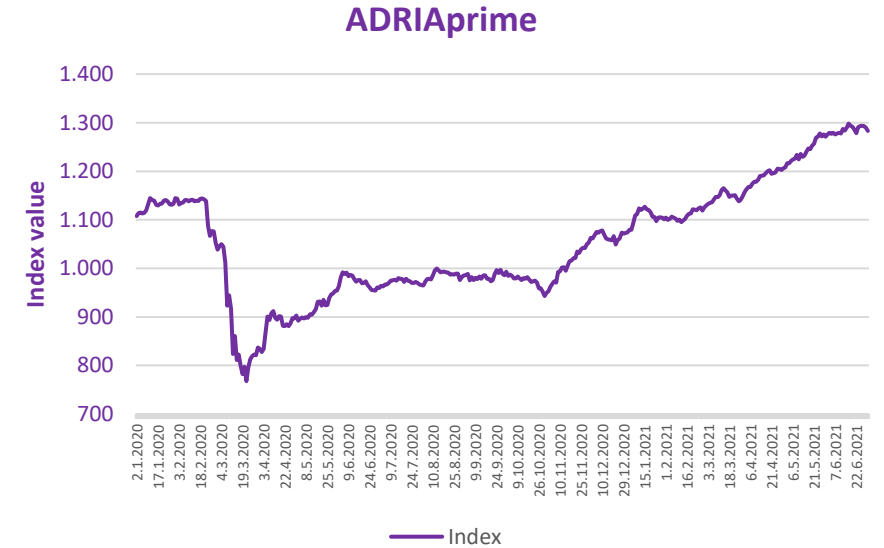
KVI KAPITAL 銘進資本 MINGEEN CAPITAL Odvetniška družba / Law firm BREZOVEC

楚丞资本 Chucheng Capital Group 期待您的加入

ADRIAprime



In June 2019, ZSE introduced ADRIAprime Index which encompasses both Croatian and Slovenian Prime Market companies



Source: ZSE Trading data

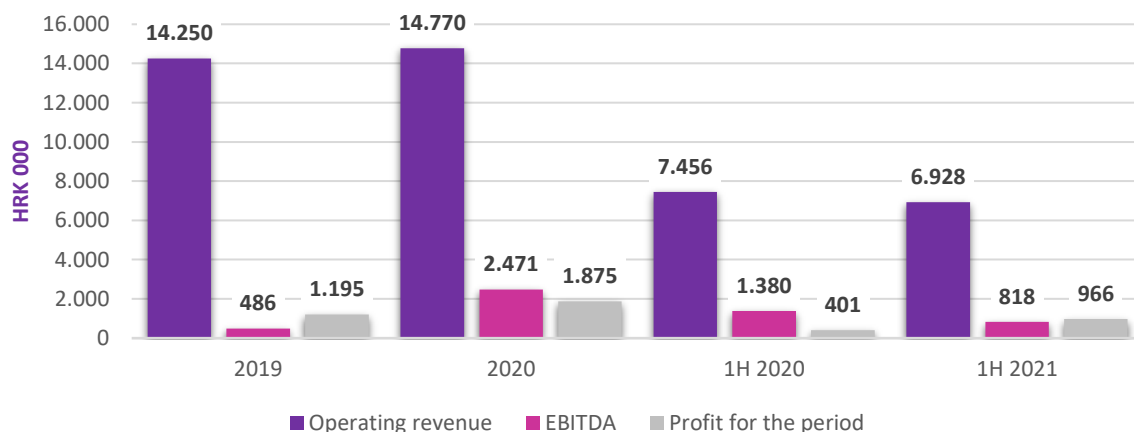


Stock market should be present in all growth stages of a Company

Unconsolidated P&L

HRK 000	2019	2020	change	1H 2020	1H 2021	change
Operating revenue	14.250	14.770	3,65%	7.456	6.928	-7,07%
<i>Sales revenue</i>	8.820	10.172	15,33%	5.364	4.769	-11,10%
<i>Other operating income</i>	5.430	4.598	-15,33%	2.091	2.159	3,26%
Operating expenses	-14.841	-13.426	-9,53%	-6.642	-6.662	0,31%
<i>Staff costs</i>	-6.760	-6.935	2,59%	-3.516	-3.502	-0,40%
<i>Depreciation and amortization</i>	-1.077	-1.127	4,66%	-566	-552	-2,44%
<i>Other operating expenses</i>	-7.004	-5.364	-23,42%	-2.560	-2.608	1,89%
EBIT	-591	1.344	327,54%	814	266	-67,31%
EBITDA	486	2.471	408,23%	1.380	818	-40,71%
Net finance income	1.786	531	-70,27%	-413	699	-269,36%
EBT	1.195	1.875	56,82%	401	966	140,75%
Income tax credit	0	0		0	0	
Profit for the period	1.195	1.875	56,82%	401	966	140,75%

Key Performance Indicators



Total **unconsolidated revenue** in 1H 2021 amounts to HRK 6.9 mil. which is a decrease compared to the same period the previous year by -7%. **Sales revenue** decreased by -11% while **other operating income** increased by +3% in comparison with 1H 2020.

Since the first quarter of 2020, **operating expenses** decreased continuously and in 1H 2021 they were equal to HRK 6.6 mil. which represents a decrease of -0.3% compared to the same period the year before.

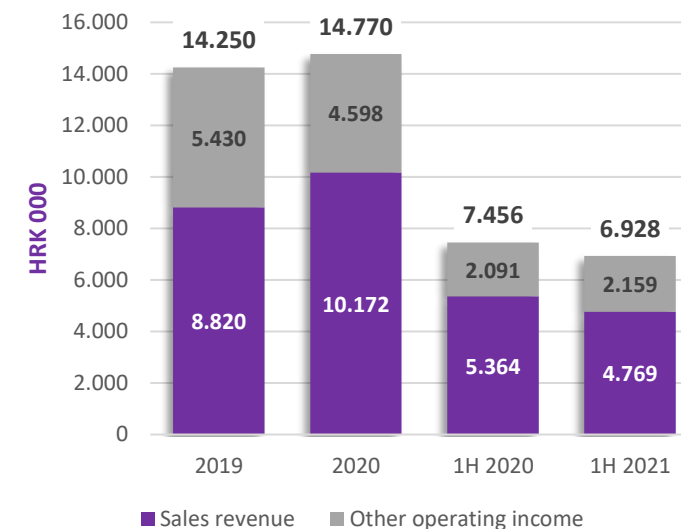
The most important costs are **staff costs** (1H 2021: HRK 3.5 mil.). As of 30 June 2021, ZSE employs 24 employees.

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

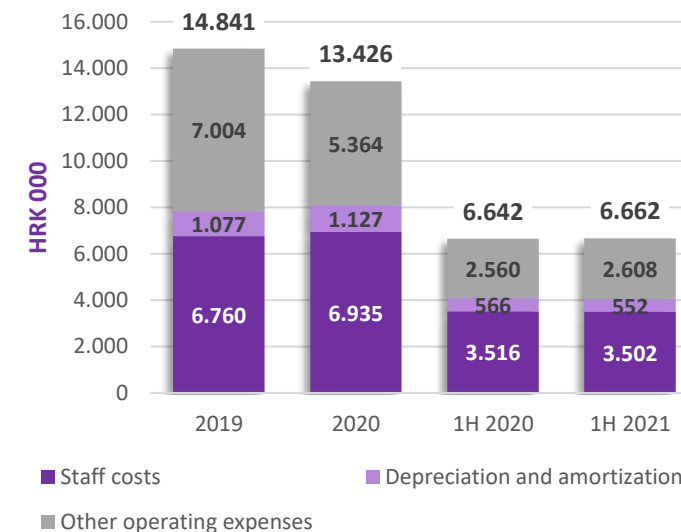
EBITDA decreased by -41% from 1H 2020 and for 1H 2021 it amounts to HRK 818 thousand.

In the first half of 2021, ZSE achieved a **net profit** in the amount of HRK 966 thousand.

Operating revenue



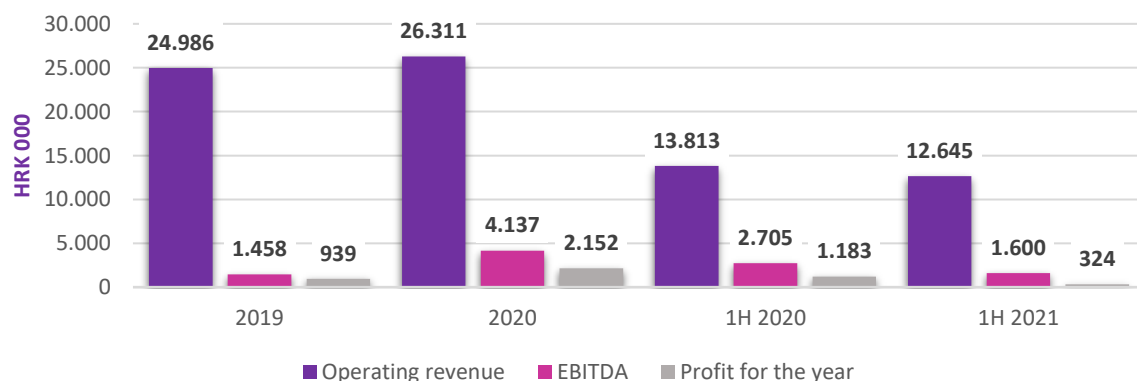
Operating expenses



Consolidated P&L

HRK 000	2019	2020	change	1H 2020	1H 2021	change
Operating revenue	24.986	26.311	5,30%	13.813	12.645	-8,45%
<i>Sales revenue</i>	15.079	18.273	21,18%	9.808	8.792	-10,36%
<i>Other operating income</i>	9.907	8.038	-18,87%	4.004	3.853	-3,78%
Operating expenses	-25.401	-24.147	-4,94%	-12.087	-12.031	-0,46%
<i>Staff costs</i>	-11.160	-12.466	11,70%	-6.075	-6.043	-0,52%
<i>Depreciation and amortization</i>	-1.873	-1.973	5,34%	-980	-987	0,70%
<i>Other operating expenses</i>	-12.368	-9.708	-21,51%	-5.033	-5.001	-0,63%
EBIT	-415	2.164	-621,45%	1.725	614	-64,43%
EBITDA	1.458	4.137	183,74%	2.705	1.600	-40,84%
Net finance income	1.373	198	-85,58%	-411	-257	-37,52%
Share of profit (loss) of equity accounted investees	75	-26	-134,67%	41	20	-50,95%
EBT	1.033	2.336	126,14%	1.355	377	-72,19%
Income tax credit	-94	-184	95,74%	-172	-53	-69,08%
Profit for the period	939	2.152	129,18%	1.183	324	-72,65%
Other comprehensive income	96	239	148,96%	298	7	-97,72%
Total comprehensive profit for the period	1.035	2.391	131,01%	1.481	331	-77,69%

Key Performance Indicators



Total consolidated revenue in 1H 2021 amounts to HRK 12.6 mil. which is a decrease compared to the same period the previous year by -8%. Sales revenue decreased by -10% and other operating income by -4% in comparison with 1H 2020.

Since the first quarter of 2020, operating expenses at the Group's level also decreased continuously and in 1H 2021 they were equal to HRK 12 mil. which represents a decrease of -0.5% compared to the same period the year before.

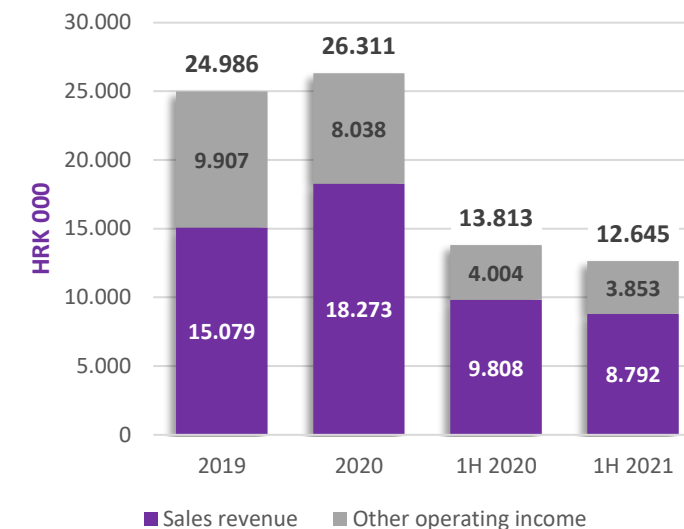
The most important costs are staff costs (HRK 6 mil.). As of 30 June 2021, Group employs 37 employees.

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

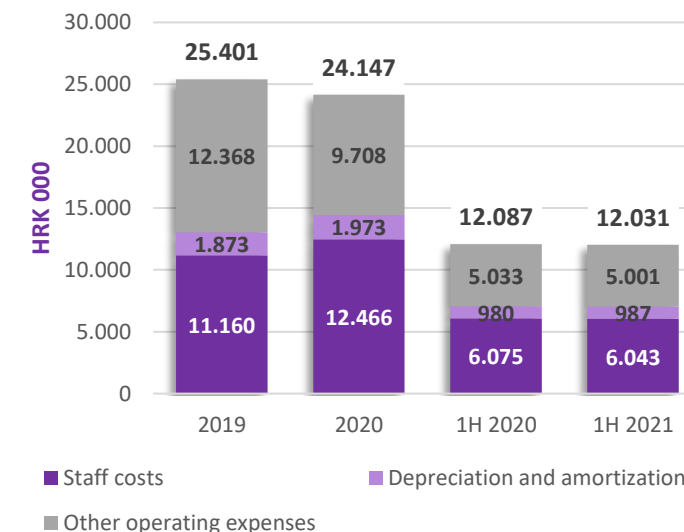
ZSE Group's EBITDA decreased by -40% since 1H 2020 and for 1H 2021 it amounts to HRK 1.6 mil.

In 1H 2021, ZSE Group achieved a net profit in the amount of HRK 324 thousand.

Operating revenue



Operating expenses



Balance Sheet

Unconsolidated

HRK 000	31-Dec-19	31-Dec-20	30-Jun-21	18 month change
Non-current assets	23.522	23.205	26.231	11,51%
Current assets	23.097	24.732	25.227	9,22%
Total assets	46.619	47.937	51.458	10,38%
Equity	40.581	42.456	43.420	7,00%
Long term obligations	302	32	2.578	753,53%
Current liabilities	5.736	5.449	5.460	-4,81%
Total equity and liabilities	46.619	47.937	51.458	10,38%

Consolidated

HRK 000	31-Dec-19	31-Dec-20	30-Jun-21	18 month change
Non-current assets	14.982	15.620	18.417	22,93%
Current assets	33.725	35.475	36.355	7,80%
Total assets	48.707	51.095	54.772	12,45%
Equity	40.540	42.931	43.261	6,71%
Long term obligations	859	582	3.144	265,98%
Current liabilities	7.308	7.582	8.367	14,49%
Total equity and liabilities	48.707	51.095	54.772	12,45%

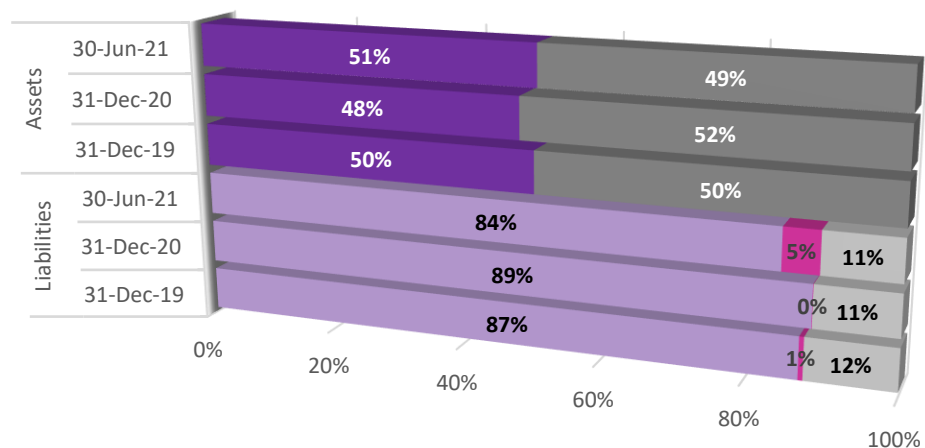
The group is significantly capitalized and has a significant amount of cash and fast-selling financial assets. It only invests in low-risk investments. Also, LJSE and ZSE meet their legal requirements regarding minimum capital adequacy under the Capital Market Act.

Compared to 31 December 2019, ZSE's **total assets** increased by +10% by the end of the first half of 2021. On 30 June 2021, it amounts to HRK 51 mil.

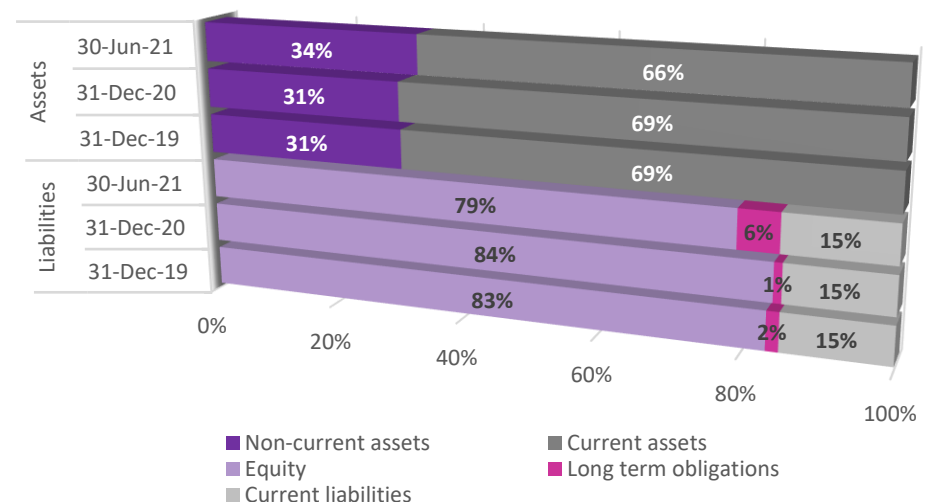
Looking at the Group's Balance Sheet, **total assets** increased by 12% in 18 month time and as of 30 June 2021 it amounts to almost HRK 55 mil.

The **asset structure** has not been significantly changed compared to 2019, both on the consolidated and unconsolidated level. As of 30 June 2021, current assets make 49% of assets (66% consolidated), while on the liabilities side, 84% of capital and reserves make up most of the unconsolidated liabilities (79% consolidated).

Assets and liabilities structure (Unconsolidated)

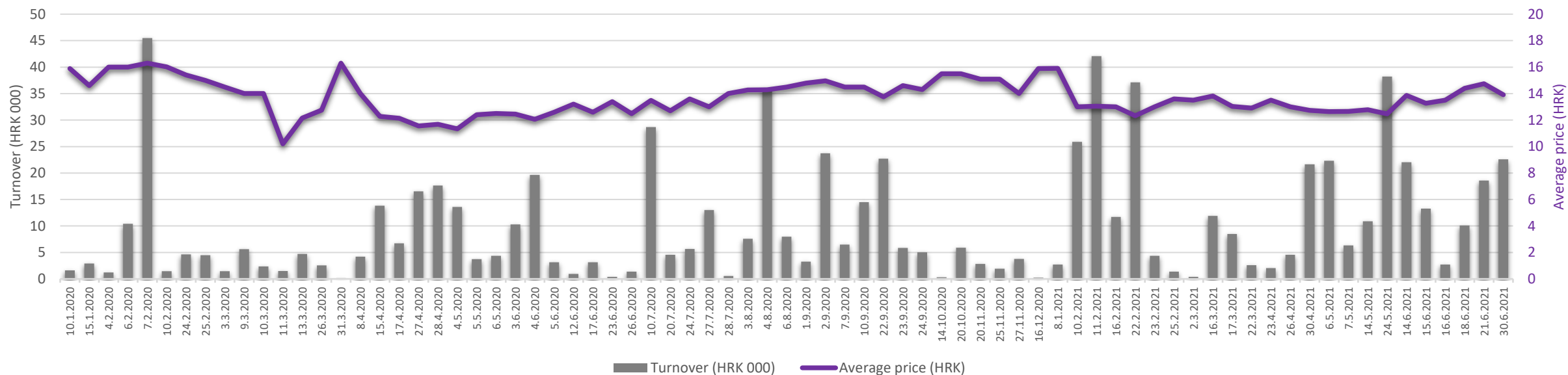


Assets and liabilities structure (Consolidated)



Share Statistics

ZB Turnover and Share Price (01/01/2020 - 30/06/2021)



Share information

Symbol	ZB	
ISIN	HRZB00RA0003	
Last price (30 June 2021)	HRK	13,91
Highest price	HRK	16,31
Lowest price	HRK	10,20
Total volume	56.239,00	
Total turnover	HRK	753.840,10
Shares outstanding	4.635.700,00	


On the 8th of March 2021, the third coverage report for ZSE made by WOOD & Company was published. (click on the logo to follow the report)





Management Expectations

 New Xetra T7 9.1 release

 New listings expected in 2021

 Examining further possibilities
for regional expansion

 Positive impact of two ETFs
(7CRO, 7SLO) listed in
11/2020

 Positive developments in deal
flow on Funderbam and
Progress platform



Addition:
ETFs



- An ETF is an investment fund whose shares are traded on a stock exchange as any other stock.
- ETFs represent the fastest growing category of investment funds in the world.
- The reasons for the great popularity of these funds lie in the fact that they are simple and low-cost to trade, are very liquid and transparent (follow a certain stock index) and allow for a very small amount significant diversification of investments in the entire basket of shares.

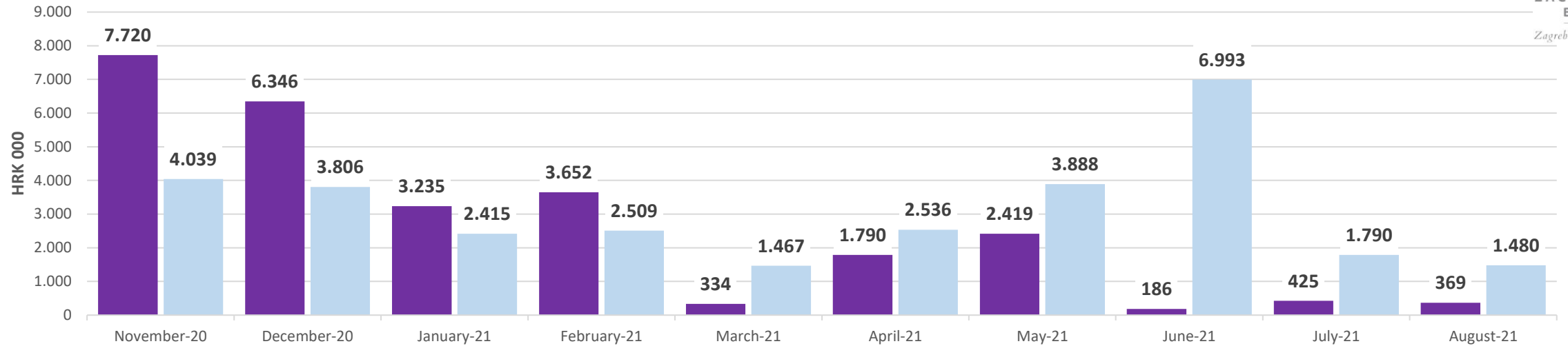
- First ETFs on a domestic market were listed in November 2020.
- One ETF ([7CRO](#)) invests in the Croatian stocks through the replication of the CROBEX10tr index, while the other ([7SLO](#)) invests in the Slovenian stocks through the replication of the SBITOP stock index.

7CRO

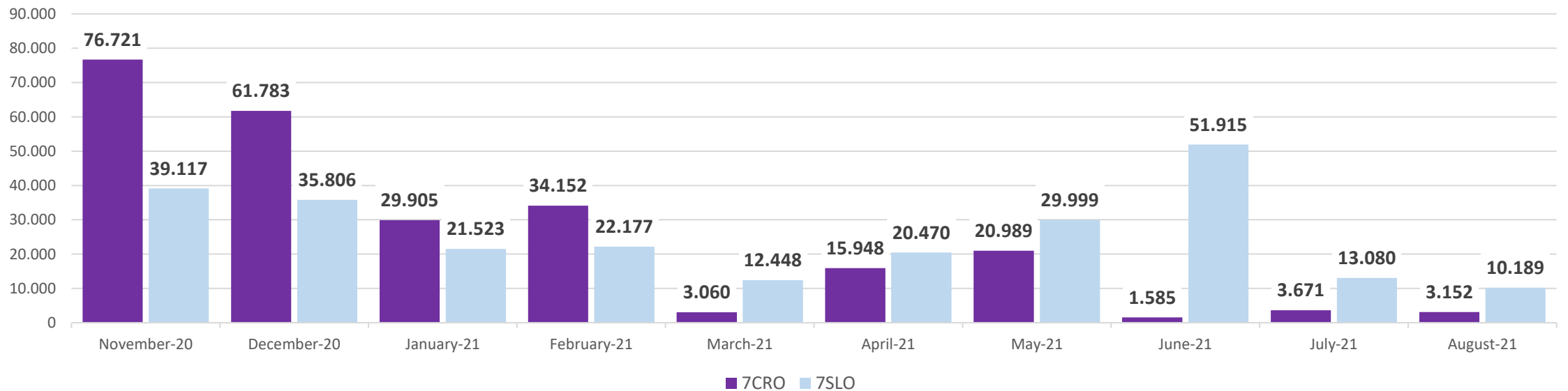
7SLO



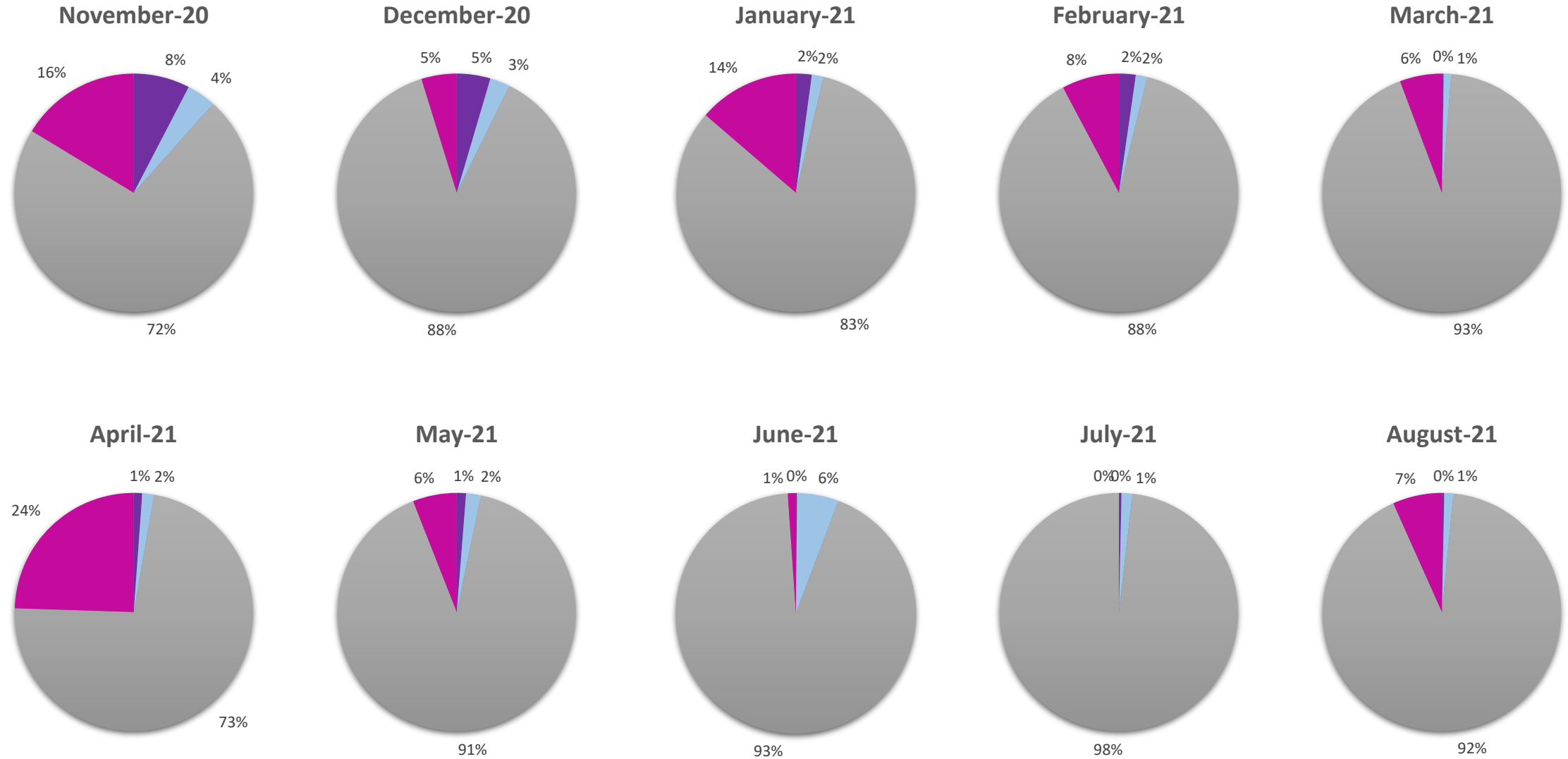
ETF Turnover



ETF volume



ETF turnover share in regular turnover (without block)



■ 7CRO ■ 7SLO ■ Shares ■ Bonds

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