ANNUAL FINANCIAL STATEMENTS AND INDEPNDENT AUDITOR REPORT

31 DECEMBER 2019

INTERKAPITAL vrijednosni papiri d.o.o.
Zagreb

CONTENT

Business description and plans for future business development

2019 brought positive changes in the Croatian capital market. Trading on the Zagreb Stock Exchange ended with a 27.3% higher share turnover as well as an 15.4% increase of the index. In addition to the increase in turnover on the local market, our results are largely the result of our efforts to diversify the range of services and strengthen our presence in the region, especially through direct membership on the Ljubljana Stock Exchange.

In 2019, we managed to maintain the leading position among members on the Zagreb Stock Exchange and the Ljubljana Stock Exchange. Moreover, 2019 was positive in all segments of our business operations: in the brokerage part, the market share in stock trading was 29.1%, while the total market share (including bond trading) was 28.9%. For the first time, we became the leading investment firm in Slovenia with a market share of 23%. Furthermore, two major mandates that marked the year include the execution of the purchase of treasury shares for HT d.d. and Adris group.

In the segment of proprietary trading we are pleased to be the leading market maker on Zagreb Stock Exchange with a total of 9 active mandates. Our knowledge and expertise in the implementation of this service have been recognized in the Slovenian market in which we are currently the only providers with a total of 4 specialist mandates. We also have to mention the trading of bonds that also made a positive contribution to the financial result.

Recognition for our work was received in the form of Zagreb Stock Exchange annual award for the Best Member and prestigious international awards: EMEA Finance, EUROMONEY and Global Banking and Finance Awards for the leading investment company in Croatia. Additionally, we are exceptionally proud of our research department that systematically monitors over 15 issuers and produces high-quality macroeconomic analyzes of markets in the region. The quality of our services in this segment has been confirmed by the prestigious international awards from Focus Economics. All these awards are a confirmation of the company's excellence and evidence of continuous investment in employee training and will be an additional boost for further improvement of our services.

To conclude, in spite of the positive momentum and result, we are entering 2020 with a degree of uncertainty, due to global crises led by the COVID-19 virus. We believe that the temporary cessation of economic activity will have a negative impact on the macroeconomic situation of the countries in the region, and consequently on the turnover and prices of financial instruments. Due to that, the medium-term perspective of regional stock market development remains uncertain due to the relatively small number of active market participants and currently high uncertainty of COVID-19 crisis resolutions. Consequently, our focus in 2020 is to introduce new products and services as well as further expansion in the region.

Zagreb, 29 April 2020

INTERKAPITAL vrijednosni papiri d.o.o. ZAGREB, Masarykova 1

Matko Maravić	Danijel Delač
President of Management Board	*Member of Management Board*

INTERKAPITAL vrijednosni papiri d.o.o.
Masarykova 1
10 000 Zagreb
Croatia

Responsibility for the financial statements

Pursuant to the Croatian Accounting Act, the Management Board is required to ensure that the financial statements for each financial year are prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union to provide a true and fair view of the financial position and performance of the Company INTERKAPITAL vrijednosni papiri d.o.o. Zagreb, („Company") for this period.

After making enquiries, the Management Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Management Board of the Company continues to adopt the going concern basis in preparing the financial statements. In preparing those financial statements, the responsibilities of the Management Board of the Company, include ensuring that:

- suitable accounting policies are selected and then applied consistently;
- judgments and estimates are reasonable and prudent;
- applicable accounting standards are followed, subject to any material departures disclosed and explained in the financial statements; and
- financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Management Board of the Company is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and must also ensure that the financial statements comply with the Framework. The Management Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management Board is responsible for the preparation and content of other information contained in the Management Report in accordance with the provisions of the Accounting Act (OG 78/15, 134/15, 120/16, 116/18).

Signed on behalf of the Management Board as at 29 April 2020

INTERKAPITAL
vrijednosni papiri d.o.o.
ZAGREB, Masarykova 1

Matko Maravić	Danijel Delač
President of Management Board	*Member of Management Board*

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Masarykova 1
10 000 Zagreb
Croatia

Building a better
working world

Ernst & Young d.o.o.
Radnička cesta 50, 10 000 Zagreb
Hrvatska / Croatia
MBS: 080435407
OIB: 58960122779
PDV br. / VAT no.: HR58960122779

Tel: +385 1 5800 800
Fax: +385 1 5800 888
www.ey.com/hr

Banka / Bank:
Erste & Steiermärkische Bank d.d.
Jadranski trg 3A, 51000 Rijeka
Hrvatska / Croatia
IBAN: HR3324020061100280716
SWIFT: ESBCHR22

Independent auditor's report

To the shareholders of Interkapital vrijednosni papiri d.o.o.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Interkapital vrijednosni papiri d.o.o. d.o.o. ("the Company"), which comprise the statement of financial position as at 31 December 2019, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU ("IFRS as adopted by EU").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How we audited key audit matter
Valuation of financial instruments Most of the Company's assets is carried at fair value through profit or loss. As at 31 December 2019, the entire portfolio of the financial instruments that are carried at fair value in the Company's statement of financial position qualified as Level 1 financial instruments. These instruments were valued using prices that were observable in the market or through models with market observable inputs, resulting in a lower valuation risk. Due to the significance of the financial instruments this is considered a key audit matter.	We understood and evaluated the design and implementation of key controls, including relevant information systems and controls, which are in place around financial instruments valuation. We tested the operating effectiveness of key controls relevant to the valuation of financial instruments and accounting for the transactions with financial instruments, including controls over application of appropriate market values of securities quoted in an active market and transfer of these market values to the Company's accounting records. For a sample of financial instruments, we tested whether the pricing inputs used were externally sourced and accurately used for valuation. For a sample of instruments, we assessed that the market prices are genuinely observable. We also assessed whether the financial statement disclosures appropriately reflect the Company's valuation of financial instruments and are compliant with IFRS as adopted by EU. Refer to Note 3 Summary of significant accounting policies - Financial instruments, and Note 24 Financial instruments and risk management for further details.

Other information included in The Company's 2019 Annual Report

Management is responsible for the other information. Other information consists of the information included in the 'Annual Report which includes the Management report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the Other information including the Management report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

With respect to the Management Report we also performed procedures required by the Accounting Act. Those procedures include considering whether the Management Report includes the disclosures required by Article 21 of the Accounting Act.

Based on the procedures undertaken, to the extent we are able to assess it, we report that:

1. the information given in the enclosed Management report for the 2019 financial year are consistent, in all material respects, with the enclosed financial statements;

2.the enclosed Management report for 2019 financial year is prepared in accordance with requirements of Article 21 of the Accounting Act;

In addition, in the light of the knowledge and understanding of the entity and its environment obtained in the course of the audit, we are also required to report if we have identified material misstatements in the Management Report and Annual report. We have nothing to report in this respect.

Responsibilities of management and Audit Committee for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as adopted by EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of ISAs:

Appointment of Auditor and Period of Engagement

We were initially appointed as auditors of the Company by the Supervisory Board on 10 April 2018. Our appointment has been renewed annually by General Assembley resolution, with the most recent reappointment on 8 July 2019, representing a total period of uninterrupted engagement appointment of 2 years.

Consistence with Additional Report to Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 29 April 2020 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Company and its controlled undertakings within the European Union. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings and which have not been disclosed in the financial statements.

The partner in charge of the audit resulting in this independent auditor's report is Zvonimir Madunić.

Zvonimir Madunić
Member of the Management Board and Certified auditor
29 April 2020
Ernst&Young d.o.o.
Radnička cesta 50, 10000 Zagreb

Statement of Comprehensive Income

for the year ended 31 December 2019

	Note	2019 HRK'000	2018 HRK'000
Income from commissions and fees for investment services	5	12,902	12,506
Expenses from commissions and fees for investment services	6	(5,137)	(4,350)
Net income from commissions and fees		**7,765**	**8,156**
Realised gains from financial assets at fair value through profit or loss		3,716	2,488
Realised losses from financial assets at fair value through profit or loss		(643)	(678)
Net realised gains		**3,073**	**1,810**
Unrealised gains from financial assets at fair value through profit or loss		483	76
Unrealised losses from financial assets at fair value through profit or loss		(76)	(76)
Net unrealised gains/ (losses)		**407**	**-**
Interest income	7	538	1,345
Interest expenses	8	(241)	(276)
Net interest income		**297**	**1,069**
Foreign exchange gains	9	1,807	4,153
Foreign exchange losses	9	(1,770)	(4,086)
Net foreign exchange losses		**37**	**67**
Income from dividends and other securities		195	37
Other operating income		131	549
Total other income		**326**	**586**
Amortisation and depreciation	13,14,15	(299)	(152)
Employee expenses	10	(5,178)	(4,359)
Other expenses	11	(3,391)	(3,708)
Total other expenses		**(8,739)**	**(8,219)**
Total income		**19,772**	**21,634**
Total expenses		**(16,735)**	**(18,165)**
Profit before tax		**3,037**	**3,469**
Income tax	12	(462)	(891)
Net profit		**2,575**	**2,578**
Other comprehensive income		-	-
Total other comprehensive income		**2,575**	**2,578**

The notes set out on pages 13-51 form an integral part of these financial statements.

Statement of Financial Position

as at 31 December 2019

	Note	2019 HRK'000	2018 HRK'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	2,072	2,121
Right-of-use asset	14	431	-
Intangible assets	15	247	279
Other receivables	18	37	298
Deferred tax assets	12	176	240
		2,963	*2,938*
Current assets			
Financial assets at fair value through profit or loss	16	23,228	35,070
Receivables for investment services	17	2,216	2,175
Other receivables	18	8,151	4,992
Cash and cash equivalents	19	797	353
		34,392	*42,590*
Prepaid expenses and accrued income		141	135
TOTAL ASSETS		**37,496**	**45,663**
LIABILITIES AND EQUITY			
Capital and reserves			
Share capital	20	8,000	8,000
Retained earnings		3,145	567
Profit for the year		2,575	2,578
		13,720	*11,145*
Liabilities			
Liabilities for financial assets trading fees		1,604	548
Liabilities for loans, borrowings and prepayments	21	19,635	31,764
Trade payables		686	510
Liabilities to employees		1,312	1,543
Liabilities for taxes and contributions		237	144
Operating lease liabilities		238	-
Other payables		8	8
		23,720	*34,517*
Deferred income		*56*	-
TOTAL LIABILITIES AND EQUITY		**37,496**	**45,663**

The notes set out on pages 13-51 form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 31 December 2019

	Share capital HRK'000	Profit or loss for the year HRK'000	Retained earnings HRK'000	Total HRK'000
Balance at 01 January 2018	**8,000**	**11,952**	**-**	**19,952**
Profit for the period	-	2,578	-	2,578
Other comprehensive income	-	-	-	-
Total comprehensive income for period	-	*2,578*	-	*2,578*
Transfer	-	(11,952)	11,952	-
Dividend payments	-	-	(11,385)	(11,385)
Balance at 01 January 2019	**8,000**	**2,578**	**567**	**11,145**
Profit for the period	-	2,575	-	2,575
Other comprehensive income	-	-	-	-
Total comprehensive income for period	-	*2,575*	-	*2,575*
Transfer	-	(2,578)	2,578	-
Dividend payments	-	-	-	-
Balance at 31 December 2019	**8,000**	**2,575**	**3,145**	**13,720**

The notes presented 13-51 form an integral part of these financial statements.

Statement of cash flows

for the year ended 31 December 2019

	Note	2019 HRK'000	2018 HRK'000
Net cash flows from operating activities		**12,984**	**26,540**
Profit after tax		2,575	2,578
Amortisation and depreciation		299	152
Increase of receivables from investment services		(41)	(343)
Increase of other receivables		(2,899)	(4,071)
Increase of prepaid expenses		(6)	(6)
Decrease of financial assets at fair value through profit or loss		11,842	32,445
Decrease of deferred tax assets		64	327
Increase of liabilities for financial assets trading fees		1,056	127
Increase/ (decrease) in trade payables		176	(42)
Decrease in other payables		-	(473)
Decrease in liabilities to employees		(231)	(1,823)
Increase in deferred income		56	-
Increase/ (decrease) of deferred tax assets		93	(2,331)
Net cash flows from investing activities		**(649)**	**(159)**
Increase of investments in intangible assets		(15)	(170)
(Increase)/ decrease of investments in tangible assets		(634)	11
Net cash flows from financing activities		**(11,891)**	**(35,195)**
Decrease in loans, borrowings and prepayments		(12,129)	(23,810)
Increase in operating lease liabilities		238	-
Dividend and profit payment		-	(11,385)
Net Increase in cash and cash equivalents		**444**	**(8,814)**
Cash and cash equivalents at the beginning of the period		353	9,167
Cash and cash equivalents at the reporting date	**19**	**797**	**353**

The notes presented 13-51 form an integral of these financial statements.

1. General

History and incorporation

INTERKAPITAL vrijednosni papiri d.o.o., Zagreb ("the Company") is a limited liability company for securities trading. It was incorporated in Zagreb under the Memorandum of Association on 28 January 2002, and started to operate in mid-April 2002.

The Company was registered at the Commercial Court in Zagreb on 12 February 2002. The securities trading license was issued by the Croatian Securities Commission on 31 January 2002. The registered office of the Company is located in Zagreb, Masarykova 1. The Company is 100%-owned by INTERKAPITAL d.d., Zagreb.

Dated 9 July 2009, the Company has gained the Resolution from Croatian Agency for supervision of financial services in Republic of Croatia ("HANFA") for providing the financial services, investment activities and related auxiliary services according to the Capital market Law (OG 65/18).

The Company is supervised by the Croatian Agency for supervision of financial services in Republic of Croatia ("HANFA"). The Company is a member of the Zagreb stock exchange, Central Depository & Clearing Company, Ljubljana stock exchange and Eurex i.e. IPO Partner of Warsaw Stock Exchange.

Activities

The Company's core business activities include the purchase and sale of securities on behalf of clients, securities trading for its own account, securities trading for speculative purposes and custody.

Management Board members

Mr. Matko Maravić, Chairman of the Board, represents the company together with other members of the management board or procurator of the company from 1 February 2016;

Mr. Danijel Delač, Member, represents the company together with other members of the management board or procurator of the company from 1 February 2016

Mr. Andrej Erjavec - procurator, represents the company together with another member or chairman of the board

Ms. Kristina Pukšec - procurator, represents the company together with another member or chairman of the board

Mr. Tonći Korunić - procurator, represents the company together with another member or chairman of the board

Basis of preparation

The financial statements are presented in the official currency of the Republic of Croatia, in Croatian Kunas ("HRK"), rounded to the nearest thousand, unless otherwise indicated. The financial statements have been prepared in accordance with the historical cost principle, except for financial assets and liabilities that are measured at fair value, in accordance with IFRS 9 - Financial Instruments. Accounting policies have been consistently applied, except where otherwise noted.

The financial statements are prepared on going concern basis.

2. Adoption of new and revised International Financial Reporting Standards (the „IFRS“)

The adopted accounting policies are in line with the accounting policies of the previous financial year, except for the amendments listed below as a result of amendments to International Financial Reporting Standards (IFRS), which were adopted by the Company as of January 1, 2019:

- **IFRS 16 Leases**

IFRS 16 sets out the basis for recognizing, measuring, presenting and disclosing leases for both parties to the lease, or for the buyer (lessee) and the supplier (lessor). The new standard requires lessees to recognize most leases in the financial statements. Lessees have a single accounting model for all leases, with certain exceptions. The accounting treatment of the lease with the lessor has not changed significantly. Management has made a valuation of the impact of the standard on the financial statements. For more details please see note 14.

- **IFRS 9: Prepayment features with negative compensation (amendments)**

The amendments allow the measurement of financial assets with the characteristics of prepayments that allow or prohibit the parties from paying or receiving fees for early termination (from a financial asset owner's perspective this may be a negative fee) at amortized cost or at fair value through other comprehensive income. The Management Board's conclusion is that the adoption does not have a significant impact on the Company's financial statements.

- **IAS 28: Investments in Associates and Joint Ventures (amendments)**

The amendments consider whether the measurement of long-term interests in associates and joint ventures that form part of the net investment in associates and joint ventures, primarily impairment requirements, should be based on the provisions of IFRS 9, IAS 28 or a combination of both. The amendments clarify how the Company applies IFRS 9 Financial Instruments prior to IAS 28 for such long-term interests for which the equity method is used. While applying IFRS 9, the Company does not take into account adjustments to the carrying amounts of long-term interests arising from the application of IAS 28. The Management Board's conclusion is that the adoption does not have a significant impact on the Company's financial statements.

- **IFRIC 23: Uncertainty over Income Tax Treatments**

The interpretation addresses the accounting treatment for income taxes when tax transactions involve uncertainties affecting the application of IAS 12. The interpretation provides guidance for uncertain tax transactions individually and collectively, for tax authorities oversight, an appropriate method for reflecting uncertainty and accounting for changes in facts and circumstances. The Management Board's conclusion is that the adoption does not have a significant impact on the Company's financial statements.

- **IAS 19: Plan Amendment, Curtailment or Settlement (amendments)**

The amendments require the Company to use updated actuarial assumptions to determine current employee labor costs and net interest for the remainder of the annual reporting period, after the plan amendment, curtailment or settlement has occurred. The amendments also clarify how the accounting treatment of the amendment, shortening or payment of plans affects the application of the limit on the amount of recognized assets. The Management Board's conclusion is that the adoption does not have a significant impact on the Company's financial statements.

2. Adoption of new and revised International Financial Reporting Standards (the „IFRS“) (continued)

The IASB has issued the Annual Improvements to IFRS Cycle 2015-2017, which represent a set of amendments to IFRS.The Management Board's conclusion is that the adoption does not have a significant impact on the Company's financial statements.

- **IFRS 3: Business Combinations and IFRS 11: Joint Arrangements:** The amendments to IFRS 3 clarify that when taking control of an entity in which the Company has joint management, the Company revalues its previous shares. Amendments to IFRS 11 clarify that the Company does not revalue previous shares in those operations when acquiring joint control over a jointly operated business.
- **IAS 12:** Income tax: The amendment clarifies that the consequences of paying income tax on financial instruments classified as equity should be recognized in the position in which past transactions or events that generated the profit available for distribution are recognized.
- **IAS 23:** Borrowing costs: The amendments clarify paragraph 14 of the standard. When a qualifying asset is ready for use or sale and some specific borrowing costs associated with the asset remain outstanding at that time, the borrowing costs should be included in the amount of cash that the Company generally borrows.

Standards issued but not yet effective and not early adopted

- **Amendments in IFRS 10: Consolidated Financial Statements and IAS 28: Investments in Associates and Joint Ventures: Sale or contribution of assets between an investor and its associate or joint venture**

  The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.. The Management Board estimates that the adoption will not have a significant impact on the Company's financial statements.

- **Conceptual framework of IFRS**

The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. Its objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020. .

2. Adoption of new and revised International Financial Reporting Standards (the „IFRS“) (continued)

Standards issued but not yet effective and not early adopted (continued)

- **IFRS 3: Business Combinations (amendments)**

The IASB issued amendments in Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The Amendments are effective for business combinations for which the acquisition date is in the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period, with earlier application permitted. The Management Board estimates that the adoption will not have a significant impact on the Company's financial statements.

- **IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of "materiality" (amendments)**

  The Amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Amendments clarify the definition of material and how it should be applied. The new definition states that, ’Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity’. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards. The Management Board estimates that the adoption will not have a significant impact on the Company's financial statements.

- **Interest rate equalization reform - IFRS 9, IAS 39 and IFRS 7 (amendments)**

  The amendments are effective for annual periods beginning on or after 1 January 2020 and must be applied retrospectively. Earlier application is permitted. In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting. Phase two will focus on issues that could affect financial reporting when an existing interest rate benchmark is replaced with a risk-free interest rate (an RFR). The amendments published, deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, which require forward-looking analysis. The amendments provided temporary reliefs, applicable to all hedging relationships that are directly affected by the interest rate benchmark reform, which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. There are also amendments to IFRS 7 Financial Instruments: Disclosures regarding additional disclosures around uncertainty arising from the interest rate benchmark reform. The Management Board estimates that the adoption will not have a significant impact on the Company's financial statements.

2. Adoption of new and revised International Financial Reporting Standards (the „IFRS“) (continued)

Standards issued but not yet effective and not early adopted (continued)

- **IAS 1 Presentation of Financial Statements: Classification of short-term and long-term liabilities (amendments)**

  The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments.

3. Summary of significant accounting policies

Income and expenses from commissions and fees for investment services

Fee and commission income from investment services comprise commissions for intermediation in the purchase and sale of securities, fees for managing porfolios and advisory services. Income is recognised in the income statement once the services are provided.

Fee and commission expense from investment services provided comprises mostly commissions for services to the stock exchange, securities depositary and settlement services. The expenses are recognised in the income statement when the services are provided.

Realised and unrealised gains and losses from financial assets

Gains and losses from financial assets include gains and losses on disposal (realized gains and losses), and changes in the fair value of financial assets and liabilities (unrealized gains and losses) held for trading for own account.

Interest income and expense

Interest income and expense on receivables and liabilities from operations accrued on the reporting date are recognized in the income statement when they arise.

Interest income and expense are recognized in the income statement for all interest-bearing instruments on an accrual basis using the effective yield method. Interest income includes coupons earned on fixed income investment and trading securities at fair value through profit or loss.

Dividend income

Dividend income from investment in equity securities is recognized in the income statement when the right to receive payment has been established.

3. Summary of significant accounting policies (continued)

Foreign currency

Transactions in foreign currencies are translated into HRK at the exchange rate ruling on the date of the transaction. The Croatian Kuna is the Company's functional currency and the financial statements are presented in Croatian Kunas.

Monetary assets and liabilities denominated in foreign currencies on the reporting date are translated to HRK at the foreign exchange rate ruling at that date.Foreign exchange differences arising on translation are recognized in the income statement.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary assets and liabilities denominated in foreign currencies and stated at historical cost are translated to HRK at foreign exchange rates ruling at the date of transaction.

Foreign exchange differences related to equity instruments measured at fair value through other comprehensive income held in foreign currency are reported together with fair value gains and losses in the equity until the financial asset is sold.

Foreign exchange differences related to debt instruments measured at fair value through other comprehensive income held in foreign currency are reported in the income statement.

The main year-end exchange rates were as follows:

31 December 2019	EUR 1 = HRK 7.442580	USD 1 = HRK 6.649911
31 December 2018	EUR 1 = HRK 7.417575	USD 1 = HRK 6.469192

3. Summary of significant accounting policies (continued)

Leases

Accounting policy for leases which applies from 01 January 2019:

The Company recognize a lease when the contractual terms provide right to control the right to use the identified asset over a period of time in exchange for compesation.

Company as a lessee

The Company applies a unique recognition and measurement approach to all leases, exepct for short-term leases and low-value leases. The Company recognizes lease obligation for the payment of rent and right of use asset that represent the right to use the subject asset. Right of use assets are depreciated on a straight-line basis over the shorter of the leases term and the estimated useful lives of the assets.

Lease obligations

At the inception of the lease, the Company recognizes lease obligations, measured at the present value of the lease payments, need to be settled over the lease term. Lease payments include fixed payments (including payments that are essentially fixed) reduced by rental stimulations received, index- or rate-dependent variable lease payments and amounts expected to be paid under the residual value guarantee.

Retirement benefit costs

The Company does not have pension arrangements other than the state pension system of the Republic of Croatia. This Company, in the role of the employer, is obliged to calculate and pay the percentage of current gross salary payments in retirement insurance. These expenses are charged to the income statement in the period the related compensation is earned by the employee. The Company has no obligation to pay pensions to employees in the future.

Taxation

The Company charges taxes in accordance with Croatian tax law. Corporate income tax is computed on the basis of taxable profit, calculated by adjusting the statutory result for certain income and expenditure items as required by Croatian law and other applicable legal regulations.

Current tax

The current tax is the amount of the tax to be paid/(returned) on taxable profit (taxable loss) for the year. Taxable profit differs from profit which is reported in the income statement because it excludes items of income or expense that are taxable or deductible in other accounting periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is calculated by using the balance sheet liability method which reflects the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Deferred tax is calculated at the tax rates that are expected to be realized in the period in which settlement of the liability or temporary differences will be settled, based on the tax rates (and tax laws) prescribed by the reporting date.

3. Summary of significant accounting policies (continued)

Taxation (continued)

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and / or long-term liabilities in the statement of financial position. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be sufficient for its use. At each reporting date, the Company re-evaluates unrecognized potential deferred tax assets and recoverable amounts of the recognized deferred tax asset. Extraordinary income tax, resulting from the distribution of dividends, is recognized at the time of recognition of the related obligation to pay dividends.

Deferred tax assets and liabilities are derecognised when there is a legal right to dispose of current tax assets and liabilities.

Property, plant and equipment

Property, plant and equipment are initially recognized, in statement of financial position, at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the purchase price and directly associated cost of bringing the asset to a working condition for its intended use.

Maintenance and repairs, replacements and improvements of minor importance are expensed as incurred. Significant improvements and replacement of assets are capitalized.

Gains or losses on the retirement or disposal of property, plant and equipment are included in the statement of income in the period they occur.

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss.

Depreciation is charged so as to write off the cost or valuation of buildings and equipment, over their estimated useful lives, using the straight-line method. The estimated useful life, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Freehold land and assets under construction are not depreciated. The average estimated useful lives are as follows:

	2019	2018
Buildings	40 years	40 years
Pland and property	4 to 8 years	4 to 8 years
Vehicles	8 to 10 years	8 to 10 years

Depreciation commences from the first day in the month following the month in which an asset has been put in use.

3. Summary of significant accounting policies (continued)

Buildings, plant and property (continued)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Subsequent expenditure relating to an already recognized property and equipment object is capitalized only if it increases the future economic benefits that will affect the Company. Any other subsequent expenditure is recognized as an expense in the period in which it is incurred.

Intangible assets

Intangible assets are initially recognized, in statement of financial position, at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation of intangible assets is charged on a straight-line basis over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life of intangible assets is as follows:

	2019.	2018.
Software	8 years	8 years

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Regular maintenance expenditure is directly charged against operating profit. Maintenance expenditure is capitalised in exceptional cases where maintenance results in an enlargement or substantial improvement of the respective assets.

3. Summary of significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balance with banks with maturities up to three months. The carrying amount of these assets approximates their fair value.

Financial instruments

The classification of a financial instruments depends on the purpose for which the financial instrument was acquired. Management classifies financial assets at initial recognition.

Financial assets and liabilities at amortized cost

Financial assets are classified at amortized cost if they are meet these conditions:

a) the financial assets are held within a business model whose purpose is to hold a financial asset for the purpose of collecting contractual cash flows and

b) on the basis of contractual terms of financial assets at certain dates, cash flows that serve only as the payment of principal and interest on the unpaid principal amount are generated.

Financial assets at fair value through profit and loss

Financial instruments included in this portfolio are held as trading financial instruments, which were either acquired for generating a profit from short term fluctuations in price or dealer's margin, or are securities included in a portfolio in which a pattern of short term profit taking exists.

In accordance with the Company's investment policy, any financial asset can be classified as designated at fair value through profit and loss except for investments in equity instruments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured.

These instruments are initially recognized at cost and subsequently stated at fair value which approximates the price quoted on recognized stock exchanges.

All related realized and unrealized gains and losses are included in "Net unrealised and realised gains from financial assets at fair value through profit and loss".

Interest earned whilst holding these instruments is reported as "Net interest income". All purchases and sales of securities held for trading are accounted for at trade date, which is the date that the Company commits to purchase or sell the asset. Transactions that are not accounted for at the trade date are treated as financial derivatives.

3. Summary of significant accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets are impaired if there is objective evidence of impairment resulting from one or more events that occurred after the initial recognition of the asset, and when that event or events affect the estimated future cash flows of the financial asset that can be reliably determined.

At the reporting date, an assessment of the Company's assets is performed to determine the existence of objective evidence of impairment. If such evidence exists, the recoverable amount of such assets is estimated.

The amount of the impairment loss for a financial asset carried at amortized cost is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

The net book value of financial assets is reduced by impairment directly for all financial assets except for trade receivables where the net book value is reduced by using a separate allowance account. When trade receivables cannot be collected, the impairment is made through an allowance account. Subsequent charges of previously reduced amounts, reduce the allowance account.

Changes in the net carrying amount of the allowance account are charged to the income statement. Except for financial assets classified as available for sale, if the amount of impairment decreases in subsequent periods and the decrease can be objectively related to an event occurring after the impairment, the reversal of the previous impairment is recognized in the income statement up to the amount of amortized cost that would have been had there been no impairment recognition.

The increase in fair value after impairment through other comprehensive income in the case of available-for-sale financial assets is recognized directly in other comprehensive income, except in the case of equity securities.

Repo and reverse repo agreements

The Company is involved in agreements to sell and repurchase securities (“repo agreements”) and agreements to purchase and resell securities (“reverse repo agreements”). The Company is recording these transactions as received and given loans. Securities given as collateral for loans received are recognized in the statement of financial position as securities under repo agreements and are appropriately accounted for in accordance with accounting policy relating to those financial assets at amortized cost or fair value. Securities recieved as collateral for loans given are recognized off-balance.

Fee for repo and reverse repo agreements is deferred through the period of transaction and is recognized in the Income statement in the line “Interest income” or “Interest expense”.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities

Financial liabilities are classified as either financial liabilities ‘at fair value through profit or loss’ or ‘other financial liabilities’.

3. Summary of significant accounting policies (continued)

Financial instruments (continued)

Other financial liabilities

Other financial liabilities, including loans, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

In the normal course of business the Company uses the derivative financial instruments to manage its risks.

The use of financial derivatives is governed by the Company's policies approved by the Management Board which provide written principles on the use of financial derivatives. Derivative financial instruments are initially recognized at cost, including transaction costs, and subsequently are re- measured at their fair value.

Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Gains and losses from transactions with derivative financial instruments and changes in fair value of the stated are recognized in the profit or loss as they arise.

Provisions

Provisions are recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow will be required to settle that obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Execution of orders for and on behalf of third parties

The Company executes orders for and on behalf of legal entities and individuals and charges a fee for these services. Since these funds do not represent the Company's assets, they are excluded from the statement of financial position presented as part of these financial statements (Note 22).

4. Accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, described in Note 3, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and are recognized in the period in which they incurred.

Key sources of estimation uncertainty in the application of accounting policies that have significant impact on the financial statements are set out in the summary of the underlying accounting policies below.

Key sources of estimation uncertainty

Key assumptions relating to future events and key sources of estimation uncertainty at the reporting date that may cause a risk of significant misstatement of the carrying amounts of assets and liabilities within the next financial year are:

Fair value of derivatives and other financial instruments

The Management of the Company uses judgments for valuation of not quoted securities. The Management uses techniques which are also implemented by other companies and funds on the market. Derivatives valuation includes judgments based on prices from active markets adjusted for the special characteristics of the instrument. Other financial instruments are valued based on discounted cash flow method applying, where possible, assumptions about market interest rates and prices. Fair value estimates for shares not quoted on the market include judgments which do not involve market interest rates or market prices. Details of mentioned judgments and results of sensitivity analysis are presented in notes to the financial statements.

Provisions for impairment of assets

The Management reviews, on a regular basis, assets to assess whether there is an objective evidence for impairment allowance. The Company uses experience method for the adjustment of relevant information to the current circumstances and discounted cash flow method for the assessment of allowance for impairment, if necessary. The Company did not record any impairment of assets as assessed by the Management.

Income tax

Income tax calculations are performed based on the Company's interpretation of current tax laws and regulations. These calculations are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amount reported in the annual financial statements could be changed at a later date upon final determination by the tax authorities.

Useful lifetime of intangible and tangible assets

As described in Note 3, the Management reviews the estimated useful lives of intangible and tangible assets at the end of each annual reporting period.

5. Income from commissions and fees for investment services

	2019 HRK'000	2018 HRK'000
Income from brokerage service fees on domestic market	5,924	5,133
Income from brokerage service fees on foreign market	5,094	2,719
Income from the issuing agent transactions and consultant services	939	3,659
Income from fees for storage and administration	942	991
Income from fees based on trading platforms	3	4
	12,902	**12,506**

6. Expenses from commissions and fees for investment services

	2019 HRK'000	2018 HRK'000
Commission to stock exchanges	1,805	1,499
Foreign brokers and related agents commission	1,238	572
Commission to the Central Depositary & Clearing Company (SKDD)	812	862
Software access expense	506	587
Bloomberg expense	436	416
Bank charges	189	290
SWIFT expenses	90	82
Other expenses	61	42
	5,137	**4,350**

7. Interest income

	2019 HRK'000	2018 HRK'000
Interest income on financial instruments	500	1,316
Other interest income	38	29
	538	**1,345**

8. Interest expenses

	2019 HRK'000	2018 HRK'000
Interest expenses on financial instruments	153	116
Interest expenses on leasing	11	-
Other interest expenses	77	160
	241	**276**

9. Net foreign exchange (losses)/gains

	2019 HRK'000	2018 HRK'000
Foreign exchange gains based on derivative transactions	212	177
Other foreign exchange gains	1,595	3,976
	1,807	*4,153*
Foreign exchange losses based on derivative transactions	(191)	(71)
Other foreign exchange losses	(1,579)	(4,015)
	(1,770)	*(4,086)*
	37	**67**

10. Employee expenses

	2019 HRK'000	2018 HRK'000
Net salaries and salary related allowances	3,236	2,629
Taxes and contributions from and on salaries	1,942	1,730
Provisions for employee awards	-	-
	5,178	**4,359**

At 31 December 2019 the Company had 27 employees (2018: 22 employees).

11. Other expenses

	2019 HRK'000	2018 HRK'000
Consulting services cost	527	96
Costs of outsourcing	372	706
Business travel costs	340	357
Education and literature costs	286	273
Taxes, contributions, fees and other similar charges	227	89
Representation costs	216	720
Material costs	195	212
Central Depositary & Clearing Company costs (SKDD)	136	135
Maintenance costs	132	105
Post and transportation costs	110	158
Telecommunication costs	101	111
Insurance premiums costs	94	69
Utility charges	78	79
Donations	30	21
Other expenses	547	577
	3,391	**3,708**

11. Other expenses (continued)

Contracted audit fee for the year 2019 amounts to HRK 55 thousand (2018: HRK 48 thousand). Apart from the service of financial statements audit, in accordance with applicable laws and regulations, in 2019, an independent auditor also performed services of agreed procedures related to the verification of the measures applications provided by the Capital Market Act and the Ordinance on organizational requirements for providing investment activities and ancillary services issued by HANFA and services of agreed procedures in accordance with the Capital Market Act relating to the calculation of capital adequacy of the Company.

12. Income tax

Income tax has been calculated using statutory tax rate of 18% on the taxable income (2018: 18%).

Income tax adjustment with accounting profit represented in the Statement of comprehensive income is as follows:

	2019 HRK'000	**2018 HRK'000**
Accounting profit before tax	3,037	3,469
Non deductible expenses	263	423
Non taxable income	(1,089)	(759)
Profit tax base	**2,211**	**3,133**
Income tax rate	18%	18%
Income tax expense	**398**	**564**
Release/(recognition) of deffered tax asset on tax losses	64	327
Income tax expense	*462*	*891*
Efective income tax rate	15,21%	25,7%

	2019 HRK'000	**2018 HRK'000**
Income tax expense	**398**	**564**
Deferred tax liabilities		
Derecognition /(recognition) of temporary difference on long-term provisions	64	327
Income tax expense	**462**	**891**

12. Income tax (continued)

The movement of deferred tax is as follows:

	2019 HRK'000	2018 HRK'000
At 1 January	240	567
Increase	-	-
Decrease	(64)	(327)
	176	**240**

13. Property, plant and equipment

Movements in property, plant and equipment during 2019:

	Buildings HRK'000	Office equipment HRK'000	Transport vehicles HRK'000	Total HRK'000
Cost				
At 1 January 2019	**3,059**	**393**	**-**	**3,452**
Additions	**-**	74	-	74
Write off and sale	-	(174)	-	(174)
At 31 December 2019	**3,059**	**292**	**-**	**3,351**
Accumulated depreciation				
At 1 January 2019	**1,045**	**286**	-	**1,331**
Charge for the year	77	46	-	123
Write off and sale	-	(174)	-	(174)
At 31 December 2019	**1,122**	**158**	**-**	**1,280**
Book value				
At 1 January 2019	**2,014**	**107**	**-**	**2,121**
At 31 December 2019	**1,937**	**134**	**-**	**2,071**

13. Property, plant and equipment (continued)

Movements in property, plant and equipment during 2018:

	Buildings	Office equipment	Transport vehicles	Total
	HRK'000	HRK'000	HRK'000	HRK'000
Cost				
At 1 January 2018	**3,059**	**342**	**82**	**3,483**
Additions	**-**	51	-	51
Write off and sale	-	-	(82)	(82)
At 31 December 2018	**3,059**	**393**	**-**	**3,452**
Accumulated depreciation				
At 1 January 2018	**969**	**256**	**16**	**1,241**
Charge for the year	76	30	4	110
Write off and sale	-	-	(20)	(20)
At 31 December 2018	**1,045**	**286**	**-**	**1,331**
Book value				
At 1 January 2018	**2,090**	**86**	**66**	**2,242**
At 31 December 2018	**2,014**	**107**	**-**	**2,121**

14. Right-of-use asset

Movements in assets in 2019:

	Vehicles	Total
	HRK'000	HRK'000
Costs		
At 1 January 2019	**561**	**561**
Additions	-	-
At 31 December 2019	**561**	**561**
Accumulated depreciation and amortization		
At 1 January 2019	**-**	**-**
Charge for the year	129	129
At 31 December 2019	**129**	**129**
Book value		
At 1 January 2019	**-**	**-**
At 31 December 2019	**432**	**432**

Lease obligations and changes during the period:

	Total HRK'000
At 1 January 2019	**301**
Additions	-
Interest increase	5
Payments	68
At 31 December 2019	**238**
Short term liabilities	*67*
Long term liabilities (up to 5 years)	*171*

IFRS 16 in Profit and Loss statement:

	Total HRK'000
Depreciation of right-of-use asset	129
Interest expense on lease liabilities	11
Costs related to short-term leases	-
Variable parts of rental fees	-
	140

15. Intangible assets

Movement in intangible assets during 2019:

	Intangible assets HRK'000	Total HRK'000
Costs		
At 1 January 2019	**761**	**761**
Additions	16	156
At 31 December 2019	**777**	**777**
Accumulated amortization		
At 1 January 2019	**482**	**482**
Charge for the year	48	48
At 31 December 2019	**530**	**530**
Book value		
At 1 January 2019	**279**	**279**
At 31 December 2019	**247**	**247**

15. Intangible assets (continued)

Movement in intangible assets during 2018:

	Intangible assets	Total
	HRK'000	**HRK'000**
Costs		
At 1 January 2018	**591**	**591**
Additions	170	170
At 31 December 2018	**761**	**761**
Accumulated amortization		
At 1 January 2018	**440**	**440**
Charge for the year	42	42
At 31 December 2018	**482**	**482**
Book value		
At 1 January 2018	**151**	**151**
At 31 December 2018	**279**	**279**

16. Financial assets at fair value through profit or loss

	2019	2018
	HRK'000	**HRK'000**
Debt securities of Republic of Croatia	17,801	33,277
Equity securities	5,427	1,793
	23,228	**35,070**

Securities of domestic issuers are listed on the Zagreb Stock Exchange. The fair value of these securities as at 31 December 2019 was determined using the average price weighted with quantity of securities traded on the stock exchange and listed institutional transactions quoted on the Zagreb Stock Exchange.

17. Receivables for investment services

Receivables for investment services in total amount of HRK 2,216 thousand (2018: HRK 2,175 thousand) relate to receivables for mediation services on capital markets i.e. storage of financial assets on behalf of clients.

18. Other receivables

	2019 HRK'000	2018 HRK'000
Long term receivables		
Receivables for lease prepayments	37	298
	37	**298**
Short term receivables		
Prepayment income tax receivables	1,803	1,750
Guarantee deposits	3,739	1,484
Receivables from purchase/repurchase of financial instruments	2,443	1,197
Interest receivables for debt securities	99	189
Guarantee funds at the Central Depositary & Clearing Company (SKDD)	56	57
Other receivables	11	315
	8,151	**4,992**

19. Cash and cash equivalents

	2019 HRK'000	2018 HRK'000
HRK account in banks	504	280
Foreign currency account in banks	291	73
Cash in hand	2	-
	797	**353**

20. Subscribed capital

Ownership structure as at 31 December is as follows:

	2019 HRK'000	2019 % vlasništva	2018 HRK'000	2018 % vlasništva
INTERKAPITAL d.d., Zagreb	8,000	100,00	8,000	100,00
	8,000	**100,00**	**8,000**	**100,00**

21. Liabilities for loans, borrowings and advances

	2019 HRK'000	2018 HRK'000
Liabilities under repo agreements	16,764	31,255
Overdraft on account	2,871	509
	19,635	**31,764**

Liabilities under repo agreements at 31 December 2019 in the amount of HRK 16,764 thousand (2018.: HRK 31,255 thousand) relate to the loans received from counterparties collateralized by securities disclosed in Note 15.

Overdraft on account at 31 December 2019 in the emount of HRK 2,871 thousand (2018.: HRK 509 thousand) relates to overdraft approved by Privredna banka Zagreb d.d., Zagreb in the amount of HRK 15 million and with maturity date 31 July 2020.

22. Funds managed for and on behalf of third parties

The Company provides services for and on behalf of third parties – companies and individuals, in connection with the purchase and sale of various financial instruments as advised by clients. The Company charges a fee for these services. Funds managed on behalf of third parties are presented separately from the Company's assets. Income and expenses are allocated directly to the funds. The Company has no obligations on these transactions in the course of ordinary operations.

Funds managed for and on behalf of third parties are as follows:

	2019 HRK'000	2018 HRK'000
Assets:		
Transactions:		
Investors	855,014	558,736
Receivables for completed transactions	29,832	8,662
Cash on giro account	88,041	47,937
TOTAL ASSETS	**972,887**	**615,335**
Liabilities:		
Transactions:		
Investors	937,299	607,134
Liabilities for completed transactions	24,320	5,521
Commissions	11,268	2,680
TOTAL LIABILITIES	**972,887**	**615,335**

23. Related party transactions

Trading transactions

	2019 HRK'000	2018 HRK'000
Statement of financial position		
Trade receivables – INTERKAPITAL d.d.	-	4
Trade receivables – InterCapital Asset Management d.o.o.	4	13
Receivables from employees for benefits in kind	3	3
Trade payables – INTERKAPITAL d.d.	46	74
Trade payables – InterCapital Asset Management d.o.o.	12	12
Liabilities towards employees	252	210
Statement of comprehensive income		
Interest income – INTERKAPITAL d.d.	-	3
Custody service income – InterCapital Asset Management d.o.o.	63	215
Custody service income – INTERKAPITAL d.d.	43	45
Other income- InterCapital Asset Management d.o.o.	-	43
Other income – INTERKAPITAL d.d.	-	37
Interest expense – INTERKAPITAL d.d.	-	-
Interest expense – InterCapital Asset Management d.o.o.	2	-
Service expenses – INTERKAPITAL d.d.	477	794
Service expenses – InterCapital Asset Management d.o.o.	150	141
Service expenses – INTERKAPITAL RIZIK d.o.o.	24	-

All transactions with related parties are contracted under the common market terms and conditions.

Directors and executives' renumeration

Remuneration of directors during the year was as follows:

	2019 HRK'000	2018 HRK'000
Salaries	420	372
Contributions	145	133
Tax and surtax	133	129
Benefits in kind	27	32
Christmas bonus	15	12
	740	**678**

24. Financial instruments and risk management

Capital risk management

The Company manages its capital to ensure that it will be able to continue as an ongoing concern while maximizing the return to stakeholders through the optimization of the debt and equity.

The capital structure of the Company consists of debt, which includes loans disclosed in Note 20, cash and cash equivalents and equity attributable to equity holders comprising subscribed capital and retained earnings.

The Company's Management reviews the capital structure on a regular basis. As part of those reviews the Management considers equity expense and risk connected with each equity type. Based on Management decisions, the Company will balance its overall capital structure through the payment of dividend, new unit issues, as well as analysis of the other forms of funding in accordance with the business plan in compliance with regulatory framework. The Company's overall strategy remains unchanged from the foundation.

In addition the Company reviews the capital gearing in accordance to the Capital market Law regulations.

Financial risk management objectives

The Company's business activities are exposed to various types of financial risks that include market risk (including currency risk, interest rate risk and price risk), liquidity risk and fair value risk.

The Company is also exposed to the changes in local and international markets, in which the Company has invested significant means in foreign currency. A part of the bond portfolio is pegged to the middle exchange rate of the Croatian kuna against the euro using a currency protection clause. Debt securities have long term character with average maturity 4.99 years (2018.: 4.99 years).
Management board carefully monitors and manages the financial risks associated with the Company's operations.

24. Financial instruments and risk management (continued)

Financial risk management objectives (continued)

On the other side, liabilities consist of loans, borrowings and prepayments 82.78% (2018.: 91.90%) and other liabilities from trading activities (liabilities for purchased/repurchased securities etc.) and most of them are short term.

The Company’s activities expose it primarily to the financial risks of changes in foreign currency exchange rates and changes in fair value at world markets. Significant risks and methods for risk management are presented below. The Company uses financial instruments to manage its risks to a very limited extent.

Market risk

Market risk is risk of possible foreign currency exchange rate changes, interest rate changes and market price changes in the future, that could lead to impairment or harm the financial instruments. The Company manages market risk with diversification of investment portfolio and regularly monitors it with the pre-defined measures. Atleast once a year portfolio resistance is reviewed for significant changes in the basic risk factors that the Company considers to have a low probability event, but potentially significant impact on the portfolio.

The Company did not change exposure and strategy for market risk management.

24. Financial instruments and risk management (continued)

Foreign currency risk

Company's functional currency is Croatian kuna. However, part of the portfolio is denominated in foreign currencies. Also, foreign currency risk is incurred on some items of short term assets and liabilities denominated in foreign currencies and translated in kuna based on exchange rate prevailing at the reporting date.

Foreign exchange differences arising on the translation are recorded as foreign currency gain or loss in profit or loss and do not affect Company's cash flows. Foreign currency risk is controlled by certain approved parameters.

Based on the analysis of exchange rate trends and considering country and worldwide market, the following changes of risk factors are assumed in accordance with changes of each risk factor:

Risk factor	Assumed increase/decrease 2019	Assumed increase/decrease 2018
EUR/HRK	From -1.28% to 0.63%	From -1.85% to 0.57%
USD/HRK	From -3.22% to 7.57%	From -9.53% to 2.82%

Based on assumptions for the possible movements of risk factors the following table represents sensitivity analysis of financial instruments and its change in value.

'000 HRK	2019			2018		
Currency	**Open net position**	**-change**	**+change**	**Open net position**	**-change**	**+change**
EUR	-773.51	-4.86	9.87	-1,996.09	-11.33	36.85
USD	320.27	24.26	-10.31	286.34	8.08	-27.28
Impact on the Company's net assets		19.40	-0.44	Impact on the Company's net assets	-3.25	9.57

24. Financial instruments and risk management (continued)

Foreign currency risk (continued)

2019	**HRK**	**EUR**	**USD**	**Total**
	'000 kn	**'000 kn**	**'000 kn**	**'000 kn**
Assets				
Securities and other financial instruments at fair value through profit and loss	4,690	18,538	-	**23,228**
Receivables from investment services	659	1,557	-	**2,216**
Other receivables	4,179	3,972	-	**8,151**
Cash and cash equivalents	484	245	68	**797**
				-
Total assets	**10,012**	**24,312**	**68**	**34,392**
Liabilities				=
Liabilities for fees related to trading in financial instruments	679	925	-	**1,604**
Liabilities for borrowings, loans and prepayments	2,871	16,764	-	**19,635**
Trade payables	298	388	-	**686**
Liabilities to employees	1,312	-	-	**1,312**
Liabilities for taxes and contributions	237	-	-	**237**
Operating lease liabilities	238	-	-	**238**
Other payables	8	-	-	**8**
Total liabilities	**5,643**	**18,077**	**-**	**23,720**
Currency composition mismatch	**4,369**	**6,235**	**68**	**10,672**

24. Financial instruments and risk management (continued)

Foreign currency risk (continued)

2018	HRK	EUR	USD	Total
	’000 kn	’000 kn	’000 kn	’000 kn
Assets				
Securities and other financial instruments at fair value through profit and loss	35,070	-	-	**35,070**
Receivables from investment services	1,173	780	222	**2,175**
Other receivables	2,703	2,289	-	**4,992**
Cash and cash equivalents	280	37	36	**353**
Total assets	**39,226**	**3,106**	**258**	**42,590**
Liabilities				
Liabilities for fees related to trading in financial instruments	548	-	-	**548**
Liabilities for borrowings, loans and prepayments	31,764	-	-	**31,764**
Trade payables	254	163	93	**510**
Liabilities to employees	1,543	-	-	**1,543**
Liabilities for taxes and contributions	144	-	-	**144**
Other payables	8	-	-	**8**
Total liabilities	**34,261**	**163**	**93**	**34,517**
Currency composition mismatch	**4,965**	**2,943**	**165**	**8,073**

24. Financial instruments and risk management (continued)

Interest rate risk

The Company is exposed to risks associated with the effect of changes in market interest rates on its financial position and cash flows since it invests in debt securities.

2019			**Intrest rate repricing period**				
	Interest-free	**Up to 1 month**	**1-3 months**	**3-12 months**	**Over 1 year**	**Fixed intrest rate**	**Total**
	'000 HRK	**'000 HRK**	**'000 HRK**	**'000 HRK**	**'000 HRK**	**'000 HRK**	**'000 HRK**
Assets							
Securities and other financial instruments at fair value through profit and loss	5,427	-	-	-	-	17,801	23,228
Receivables from investment services	2,216	-	-	-	-	-	2,216
Other receivables	8,151	-	-	-	-	-	8,151
Cash and cash equivalents	797	-	-	-	-	-	797
Total assets							**-**
	16,591	**-**	**-**	**-**	**-**	**17,801**	**34,392**
Liabilities							
Liabilities for fees related to trading in financial instruments	1,604	-	-	-	-	-	1,604
Liabilities for borrowings, loans and prepayments	-	-	2,871	-	-	16,764	19,635
Trade payables	686	-	-	-	-	-	686
Liabilities to employees	1,312	-	-	-	-	-	1,312
Liabilities for taxes and contributions	237	-	-	-	-	-	237
Operating lease liabilities	0	-	-	-	-	238	238
Other payables	8	-	-	-	-	-	8
Total liabilities	3,847	-	2,871	-	-	17,002	23,720
Interest rate risk mismatch	12,744	-	(2,871)	-	-	799	- 10,672

24. Financial instruments and risk management (continued)

Interest rate risk (continued)

2018	Intrest rate repricing period						
	Interest-free	**Up to 1 month**	**1-3 months**	**3-12 months**	**Over 1 year**	**Fixed intrest rate**	**Total**
	’000 HRK	**’000 HRK**	**’000 HRK**	**’000 HRK**	**’000 HRK**	**’000 HRK**	**’000 HRK**
Assets							
Securities and other financial instruments at fair value through profit and loss	1,793	-	-	-	-	33,277	**35,070**
Receivables from investment services	2,175	-	-	-	-	-	**2,175**
Other receivables	4,992	-	-	-	-	-	**4,992**
Cash and cash equivalents	353	-	-	-	-	-	**353**
Total assets	**9,313**	**-**	**-**	**-**	**-**	**33,277**	**42,590**
Liabilities							
Liabilities for fees related to trading in financial instruments	548	-	-	-	-	-	**548**
Liabilities for borrowings, loans and advances	-	-	-	509	-	31,255	**31,764**
Trade payables	510	-	-	-	-	-	**510**
Liabilities to employees	1,543	-	-	-	-	-	**1,543**
Liabilities for taxes and contributions	144	-	-	-	-	-	**144**
Other payables	8	-	-	-	-	-	**8**
Total liabilities	**2,753**	**-**	**-**	**509**	**-**	**31,255**	**34,517**
Interest rate risk mismatch	**6,560**	**-**	**-**	**(509)**	**-**	**2,022**	**8,073**

24. Financial instruments and risk management (continued)

Interest rate risk (continued)

Based on the analysis of interest rate trends and considering country and worldwide market, and also expectations of future trends, the following changes of risk factors are assumed:

Risk factor	Assumed increase/decrease 2019	Assumed increase/decrease 2018
	Yield on Croatian government debt	**Yield on Croatian government debt**
1Y	In interval 0.03% to 0.12%	In interval 0.13% to 0.52%
2Y	In interval 0.027% to 0.108%	In interval 0.24% to 0.95%
10Y	In interval 0.308% to 1.232%	In interval 1.20% to 4.79%
	Repo rates	**Repo rates**
1W	In interval 0.187% to 0.746%	In interval 0.13% to 0.80%

Based on assumptions for the possible changes in risk factors the following table represents the sensitivity analysis of financial instruments and its change in value in accordance with changes of each risk factor.

	2019			**2018**		
	Value (HRK)	**- change**	**+change**	**Value (HRK)**	**- change**	**+change**
Assets sensitive to interest-rate changes	17,800.89	- 211.66	89.90	33.277,44	-2.024,74	1.074,04
Liabilities sensitive to interest-rate changes	16,764.26	- 1.03	0.26	31.255,42	-2,29	0,57
Impact on the Company's net assets		**- 212.69**	**90.16**	Impact on the Company's net assets	**-2.027,03**	**1.074,61**

24. Financial instruments and risk management (continued)

Price risk

Price risk relates to risk of instrument value change due to changes of market prices for securities traded on the financial market. Financial instrument price change is subject of daily changes affected by sequence factors. Price risk exposure is decreased by diversification structuring of the instrument portfolio.

The Company uses VaR as a measure of price risk exposure. The VaR is an estimate of the maximum potential loss over a given holding period if investments that carry market risk remain unchanged, with a 99 percent probability.

Based on the VaR estimation, the following table shows the sensitivity of the portfolio to price risk:

2019		**2018**	
VaR (%), 99%	Asset impact ('000 HRK)	VaR (%), 99%	Asset impact ('000 HRK)
-0.97	-55.13	-1.37	- 24.53

24. Financial instruments and risk management (continued)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Management board, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities. Liquidity ratio is monitored daily and it represents the ratio of short-term liquid assets and liabilities and at any time it must be greater than 1.

The table below provides an analysis of assets and liabilities into relevant maturity groupings based on contractual maturity dates, whereas maturity dates are defined shorter of repayment option periods or repayment schedules. Assets and liabilities without due dates are grouped into category "Undefined maturity".

24. Financial instruments and risk management (continued)

Liquidity risk (continued)

2019	**Up to 1 month**	**1-3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
	'000 HRK	**'000 HRK**	**'000 HRK**	**'000 HRK**	**'000 HRK**	**'000 HRK**
Assets						
Securities and other financial instruments at fair value through P&L	5,428	-	-	17,800	-	**23,228**
Receivables from investment services	2,216	-	-	-	-	**2,216**
Other receivables	8,151	-	-	-	-	**8,151**
Cash and cash equivalents	797	-	-	-	-	**797**
Total assets	16,592	-	-	17,800	-	**34,392**
Liabilities,capital and reserves						
Liabilities for fees related to trading	1,604	-	-	-	-	**1,604**
Liabilities for borrowings, loans and advances	19,635	-	-	-	-	**19,635**
Trade payables	686	-	-	-	-	**686**
Liabilities to employees	1,312	-	-	-	-	**1,312**
Liabilities for taxes and contributions	237	-	-	-	-	**237**
Operating lease liabilities	-	4	12	174	48	**238**
Other payables	8	-	-	-	-	**8**
Total liabilities, capital and reserves	23,482	4	12	174	48	**23,720**
Maturity structure mismatch	(6,890)	(4)	(12)	17,626	(48)	**10,672**

24. Financial instruments and risk management (continued)

Liquidity risk (continued)

2018	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
	'000 HRK	'000 HRK	'000 HRK	'000 HRK	'000 HRK	'000 HRK
Assets						
Securities and other financial instruments at fair value through P&L	-	-	-	35,070	-	**35,070**
Receivables from investment services	2,175	-	-	-	-	**2,175**
Other receivables	4,694	-	-	298	-	**4,992**
Cash and cash equivalents	353	-	-	-	-	**353**
	7,222	**-**	**-**	**35,368**	**-**	**42,590**
Total assets						
Liabilities,capital and reserves	548	-	-	-	-	**548**
Liabilities for fees related to trading	31,255	-	509	-	-	**31,764**
Liabilities for borrowings, loans and advances	510	-	-	-	-	**510**
Trade payables	1,543	-	-	-	-	**1,543**
Liabilities to employees	144	-	-	-	-	**144**
Liabilities for taxes and contributions	8	-	-	-	-	**8**
Other payables						
Total liabilities, capital and reserves	**34,008**	**-**	**509**	**-**	**-**	**34,517**
Maturity structure mismatch	**(26,786)**	**-**	**(509)**	**35,368**	**-**	**8,073**

24. Financial instruments and risk management (continued)

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered to with the Company in full when due. Credit risk is focused around interest rate and equity instruments as described in market risk management. All transactions with quoted market instruments are paid immediately through authorized brokerage houses. Risk of non-payment is minimal because financial instruments are delivered only when payment is received on account. When buying a security, payment is done after securities are delivered to broker. Process of buying or selling is not done if any of counterparties fail to fulfil their commitment.

Fair value risk

Fair value of financial instruments is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's-length transaction. As all the securities within the Company's portfolio are listed on a stock exchange, their fair values are based on the prices quoted on the market. In circumstances where the quoted market prices are not readily available, the fair value is estimated using discounted cash flow models or other pricing techniques as appropriate. As at 31 December 2019 there were no financial assets for which the fair value was determined using assessment techniques, as they do not have quoted market price (2018: there were no such investments). Changes in underlying assumptions, including discount rates and estimated future cash flows, significantly affect the estimates. Therefore, the calculated fair market estimates may not be realized in a current sale of the financial instrument. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Stage 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Stage 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Stage 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

24. Financial instruments and risk management (continued)

Fair value risk (continued)

2019	1. Stage 1	2. Stage 2	3. Stage 3	Total
Financial assets at fair value through profit or loss	23,228	-	-	23,228
Total	**23,228**	**-**	**-**	**23,228**

2018	1. Stage 1	2. Stage 2	3. Stage 3	Total
Financial assets at fair value through profit or loss	35,070	-	-	35,070
Total	**35,070**	**-**	**-**	**35,070**

25. Subsequent events

Due to the indications and development of the global pandemic COVID-19 ("Corona virus") that occurred during March 2020 in Croatia and in Europe, the Company has taken the necessary measures to protect employees, customers and owners, ensuring safety requirements and uninterrupted continuation of business. Given that the future development of the Corona virus situation at the time of compleating this annual report is still unknown, it is difficult to predict the duration and overall impact and consequences on the economy.

The above mentioned may generate new challenges to the Company related to business activities of certain operations, but we must not omit a set of economic measures presented by world governments and economic policy makers, which may be supplemented in the future. These measures may have a significant impact on the value of financial assets in which the Company invests or in which the Company's clients invest indirectly, and consequently have an impact on the Company's revenues from fees for such services. The company estimates that the corona virus will have a negative impact on the fair value of financial assets, liquidity in the economy, unemployment and falling demand primarily for services and lead to disruptions in global flows of goods. We are currently not able to assess with certainty the impact of these events on the Company's operations and financial position.

26. Contingent Liabilities

The Company has no contingent liabilities that would have to be disclosed in financial statements (2018: there were no contingent liabilities to be disclosed)

27. Approval of financial statements

These financial statements were signed by and authorized for issuing by the Management of INTERKAPITAL vrijednosni papiri d.o.o. on 29 April 2020:

INTERKAPITAL vrijednosni papiri d.o.o. ZAGREB, Masarykova 1

Matko Maravić	Danijel Delač
President of Management Board	*Member of Management Board*