

ANNUAL FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

31 DECEMBER 2021

**INTERKAPITAL vrijednosni papiri d.o.o.
Zagreb**

This version of Annual report is a translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our financial statements, Annual Report and the accompanying audit report takes precedence over this translation.

CONTENT

	Page
Management report.....	3
Responsibility for financial statements	4
Independent auditor's report	5-8
Statement of comprehensive income.....	9
Statement of financial position	10
Statement of changes in equity.....	11
Cash flow statement.....	12
Notes to the annual financial statements	13-51

Business description and plans for future business development

2021 brought positive changes in all segments of the company's business. Our results are largely the result of our strategy of diversification and continuous expansion of the range of services:

- *Brokerage department.* In addition to brokerage services on regional stock exchanges, we continued to invest in expanding our client base for foreign trade, which in 2021 represented the majority of the department's volume and revenue. On the other hand, we managed to maintain our leading position in terms of market share on the Zagreb Stock Exchange and the Ljubljana Stock Exchange for another year (25% and 29%, respectively). For further growth, the Company must provide resources in the form of new channels of communication with customers and therefore one of the key goals will be the implementation of a new digital platform for customers.
- *Custody.* Great emphasis is still placed on the development of custody services in Croatia and Slovenia, and in 2021 we maintained our leading position among non-banking institutions with total assets of over EUR 500 million. We especially emphasize the first business year of our branch in Slovenia, which provides custody services to clients in Slovenia.
- *Investment banking.* Significant contribution to the financial result stems from successfully implemented mandates in investment banking, especially in the segment of mergers and acquisitions in the energy and logistics sectors.
- *Analysis Department.* During the year, we published over 500 publications for our clients, including macroeconomic analyzes for regional markets, Equity Outlook and IC Company Analysis for leading regional publishers. Among the new activities, the process of digitalization of communication with the interested public through digital platforms should be highlighted.
- *Trading for own account.* In the segment of business for our own account, we are pleased to be the leading market maker (specialist trade) on the Zagreb Stock Exchange with a total of 11 active mandates (shares and ETFs) and on the Slovenian Stock Exchange with a total of 6 mandates (shares). At the beginning of 2022, we additionally became a market maker for two ETFs listed on the Ljubljana Stock Exchange. In addition to specialist trading, this year's bond trading also made a positive contribution to the overall result.

We received recognition for our business in the form of the annual awards of the Zagreb Stock Exchange and the Ljubljana Stock Exchange for the best member and the prestigious international EMEA Finance Award for the leading investment company and broker in Croatia and Slovenia. All the mentioned awards are a confirmation of the company's excellence and proof of continuous investment in employee education, and will be an additional incentive for us to further improve our services.

Finally, despite the positive financial result, we are entering 2022 with a dose of uncertainty due to geopolitical turbulence, inflationary pressures and rising interest rates, which may consequently affect the turnover and prices of financial instruments.

The medium-term perspective of the development of the regional stock market remains worrying due to the relatively small number of active market participants and the lack of interest in implementing new capital issues. Accordingly, the company's strategy will be primarily focused on expanding business in the countries of the region, optimizing and digitizing business processes and further diversification of services and products, especially in the segment of brokerage and custody services.

Financial instruments and risk management

A financial instrument is a contract that gives rise to a financial asset of one enterprise and a financial liability of another enterprise. The Company has classified its financial assets at fair value through profit or loss, available for sale and loans and receivables. The classification depends on the purpose for which the financial asset was acquired. Management classifies financial assets at initial recognition.

A more detailed description of financial instruments and risk management is available in Note 25 below.


Management Report (continued)

Business description and future business development plan (continued)

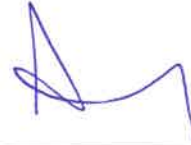
Events after the end of the business year

There were no significant events after the reporting date that would be significant for this report.

Zagreb, 13 April 2022



Matko Maravić
President of the Management Board



Danijel Delač
Member of the Management Board

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

INTERKAPITAL
vrijednosni papiri d.o.o.
Z A G R E B, Masarykova 1

Management Report (continued)

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 continues to accept 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;
 - Judgements 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

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, 42/20, 47/20).

These financial statements were approved by the Management Board on 13 April 2022 and signed by:



Matko Maravić
President of the Management Board



Danijel Delač
Member of the Management Board

INTERKAPITAL vrijednosni papiri d.o.o.
Masarykova 1
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INDEPENDENT AUDITOR'S REPORT

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

Audit report on annual financial statements

Opinion

We audited the annual financial statements of Interkapital vrijednosni papiri d.o.o. ("the Company"), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and 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 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (IFRS as adopted by the 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 of Accountants' (IESBA) International Code of Ethics for Professional Accountants, including International Independence Standards (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.



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working world**

Valuation of financial instruments

Most of the Company's assets are measured at fair value through profit or loss in accordance with International Financial Reporting Standard 9. The fair value of financial instruments is determined by applying quoted market prices.

As at 31 December 2021, 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 resulting in a lower valuation risk.

Due to the significance of the financial instruments this is considered a key audit matter.

We gained understanding and evaluated the design and implementation of key controls, including relevant information systems and controls related to the assessment of the value of financial instruments in the portfolio.

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.

We have assessed whether the financial instruments are valued in accordance with the Company's accounting policies and in accordance with applicable accounting standards for determining fair value.

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. For more details, please see Note 3, Section Financial Instruments and Note 24 Financial Instruments and Risk Management.

Other information included in the Company's Annual Report for year 2021

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 2021 financial year are consistent, in all material respects, with the enclosed financial statements;
2. the enclosed Management report for 2021 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.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 the 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.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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 on 10 April 2018. Our appointment has been renewed annually by Shareholder resolution, with the most recent reappointment on 25 October 2021, representing a total period of uninterrupted engagement appointment of 4 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 12 April 2022 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 within the European Union. In addition, there are no other non-audit services which were provided by us to the Company 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.

 **ERNST & YOUNG**
d.o.o.
Zagreb, Radnička cesta 50

Zvonimir Madunić

Member of the Management Board and certified auditor

13 April 2022

Ernst & Young d.o.o.

Radnička cesta 50, 10000 Zagreb

INTERKAPITAL vrijednosni papiri d.o.o.
Annual financial statements

Statement of Comprehensive Income

for the year ended 31 December 2021

	Note	2021 HRK'000	2020 HRK'000
Income from commissions and fees for investment services	5	24,064	17,694
Expenses from commissions and fees for investment services	6	(6,646)	(6,661)
Net income from commissions and fees		17,418	11,033
Realized gains from financial assets at fair value through profit or loss		4,274	4,564
Realized losses from financial assets at fair value through profit or loss		(1,532)	(5,344)
Net realized gains		2,742	(780)
Unrealized gains from financial assets at fair value through profit or loss		183	122
Unrealized losses from financial assets at fair value through profit or loss		(114)	(48)
Net unrealized gains		69	74
Interest income	7	539	381
Interest expenses	8	(513)	(439)
Net interest income		26	(58)
Foreign exchange gains	9	1,893	5,108
Foreign exchange losses	9	(1,530)	(5,499)
Net foreign exchange gains/(losses)		363	(391)
Income from dividends, profit share and other securities		257	117
Other income		384	222
Total other income		641	339
Amortization and depreciation	13,14,15	(564)	(499)
Employee expenses	10	(6,627)	(5,322)
Other expenses	11	(3,420)	(2,707)
Total other expenses		(10,612)	(8,528)
Total income		31,594	28,208
Total expenses		(20,946)	(26,519)
Profit before tax		10,648	1,689
Income tax	12	(1,754)	11
Net profit		8,894	1,700
Other comprehensive income		-	-
Total other comprehensive income		8,894	1,700

The notes presented on pages 13 to 51 form an integral part of these financial statements.

INTERKAPITAL vrijednosni papiri d.o.o.
Annual financial statements (continued)

Statement of Financial Position
as of 31 December 2021

	Note	2021 HRK'000	2020 HRK'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	1,937	2,050
Right-of-use asset	14	1,855	1,957
Intangible assets	15	397	199
Other receivables	18	38	38
Deferred tax assets	12	192	187
		4,419	4,431
Current assets			
Financial assets at fair value through profit or loss	16	26,919	16,659
Receivables for investment services	17	6,493	5,030
Other receivables	18	3,268	16,622
Cash and cash equivalents	19	3,165	2,413
		39,845	40,724
Prepaid expenses and accrued income		109	67
TOTAL ASSETS		44,373	45,222
LIABILITIES AND EQUITY			
Capital and reserves			
Share capital	20	8,000	8,000
Retained earnings		-	-
Capital reserves	20	2,000	1,000
Profit for the year	20	8,894	1,700
		18,894	10,700
Liabilities			
Liabilities for financial assets trading fees	22	691	12,469
Liabilities for loans, borrowings and prepayments	21	18,181	18,224
Trade payables		828	699
Liabilities to employees		1,435	810
Liabilities for taxes and contributions		2,204	171
Operating lease liabilities		1,859	1,880
Other payables		207	218
		25,405	34,471
Deferred income		74	51
TOTAL LIABILITIES AND EQUITY		44,373	45,222

The notes presented on pages 13 to 51 form an integral part of these financial statements.

INTERKAPITAL vrijednosni papiri d.o.o.
Annual financial statements (continued)

Statement of Changes in Equity

for the year ended 31 December 2021

	Share capital HRK'000	Profit or loss for the year HRK'000	Capital reserves HRK'000	Retained earnings HRK'000	Total capital and reserves HRK'000
Balance on 1 January 2020	8,000	2,575	-	3,145	13,720
Profit for the period	-	1,700	-	-	1,700
Other comprehensive income	-	-	-	-	-
<i>Total comprehensive income for the period</i>	-	<i>1,700</i>	-	-	<i>1,700</i>
Transfer	-	(2,575)	-	2,575	-
Formed capital reserves	-	-	1,000	-	1,000
Dividend payments	-	-	-	(5,720)	(5,720)
Balance on 1 January 2021	8,000	1,700	1,000	-	10,700
Profit for the period	-	8,894	-	-	8,894
Other comprehensive income	-	-	-	-	-
<i>Total comprehensive income for the period</i>	-	<i>8,894</i>	-	-	<i>8,894</i>
Transfer	-	(1,700)	-	1,700	-
Forming capital reserves	-	-	1,000	-	1,000
Dividend payments	-	-	-	(1,700)	(1,700)
Balance on 31 December 2021	8,000	8,894	2,000	-	18,894

The notes presented on pages 13 to 51 form an integral part of these financial statements.

INTERKAPITAL vrijednosni papiri d.o.o.
Annual financial statements (continued)

Cash Flow Statement

for the year ended 31 December 2021

	Note	2021 HRK'000	2020 HRK'000
Net cash flows from operating activities		2,063	8,060
Profit after tax		8,894	1,700
Amortization and depreciation		564	499
(Increase)/decrease of receivables from investment services		(1,463)	(2,814)
(Increase)/decrease of other receivables		13,354	(8,471)
Increase/decrease of prepaid expenses		(42)	74
(Increase)/decrease of financial assets at fair value through profit or loss		(10,260)	6,569
(Increase)/decrease of deferred tax assets		(5)	(11)
Increase/decrease of liabilities for financial assets trading fees		(11,778)	10,865
Increase/decrease in trade payable		129	13
Increase/decrease in other payable		(11)	210
Increase/(decrease) in liabilities to employees		625	(502)
Increase in deferred income		23	(5)
Increase/(decrease) of liabilities for taxes and contributions		2,033	(67)
Net cash flows from investing activities		(547)	(1,956)
Increase of investments in intangible assets		(267)	-
(Increase)/decrease of investments in tangible assets		(280)	(1,956)
Net cash flows from financing activities		(764)	(4,488)
Decrease in loans, borrowings and prepayments		(43)	(1,411)
Forming capital reserves		1,000	1,000
Increase in operating lease liabilities		(21)	1,643
Dividend and profit payment		(1,700)	(5,720)
Net increase/(decrease) in cash and cash equivalents		752	1,616
Cash and cash equivalents at the beginning of the period		2,413	797
Cash and cash equivalents at the reporting date	19	3,165	2,413

The notes presented on pages 13 to 51 form an integral part of these financial statements.

INTERKAPITAL vrijednosni papiri d.o.o.

Notes to the Annual 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, trading in securities for its own account, trading in securities for speculative purposes and custody.

Management Board members

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;

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

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

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

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

Basis of preparation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The financial statements are presented in the official currency of the Republic of Croatia, in Croatian kuna ("kuna"), rounded to the nearest thousand, unless otherwise stated. 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 Standard ("IFRS")

Adoption of new and revised International Financial Reporting Standards

Standards and Interpretations effective in the current period

The following new standards and amendments to the existing standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee and adopted by the EU are effective for the current period:

- Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions, issued on 31 March 2020 (effective date for annual periods beginning on or after 1 April 2021).
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2, issued on 27 August 2020 (effective date for annual periods beginning on or after 1 January 2021).
- Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9, issued on 25 June 2020 (effective date for annual periods beginning on or after 1 January 2021).

The adoption of these Standards and Interpretations had no significant impact on the financial statements of the Company.

The following new standards and amendments to the existing standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee and adopted by the EU are effective for the current period:

- Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions, issued on 31 March 2020 (effective date for annual periods beginning on or after 1 April 2021).
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2, issued on 27 August 2020 (effective date for annual periods beginning on or after 1 January 2021).
- Amendments to IFRS 4 Insurance Contracts - deferral of IFRS 9, issued on 25 June 2020 (effective date for annual periods beginning on or after 1 January 2021).

The adoption of these Standards and Interpretations had no significant impact on the financial statements of the Company.

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

Standards and Interpretations issued by IASB but not yet adopted by the EU

At the date of authorization of these financial statements the following standards, revisions and interpretations were in issue by the International Accounting Standards Board but not yet adopted by the EU. The endorsement might be expected in 2022:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date, issued on 23 January 2020 and 15 July 2020 respectively (effective date for annual periods beginning on or after 1 January 2023).
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies, issued on 12 February 2021 (effective date for annual periods beginning on or after 1 January 2023).
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates issued on 12 February 2021 (effective date for annual periods beginning on or after 1 January 2023).
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transactions, issued on 7 May 2021 (effective date for annual periods beginning on or after 1 January 2023).

The Company does not anticipate that the adoption of these Standards and Interpretations will have a significant impact on the financial statements of the Company.

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 portfolios 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.

Realized and unrealized gains and losses on financial assets

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

Interest income and expense

Interest income and expense arising from receivables and liabilities from operating relationships accrued up to the reporting date are recognized in the income statement as incurred..

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

Dividend income

Dividend income from equity investments is recognized in the income statement when the right to receive payment is established.

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

3. Summary of significant accounting policies (continued)

Foreign currency

Transactions denominated in foreign currencies are translated into HRK (Croatian kuna) at the exchange rate valid 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 2021	EUR 1 = HRK 7.517174	USD 1 = HRK 6.643548
31 December 2020	EUR 1 = HRK 7.536898	USD 1 = HRK 6.139039

INTERKAPITAL vrijednosni papiri d.o.o.

Notes to the Annual Financial Statements (continued)

3. Summary of significant accounting policies (continued)

Leases

The Company recognizes a lease agreement when the contractual terms provide for the right to control the right to use the identified property over a period of time in exchange for compensation.

Company as a lessee

The Company applies a unique recognition and measurement approach to all leases, except 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.

INTERKAPITAL vrijednosni papiri d.o.o.

Notes to the Annual Financial Statements (continued)

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 the statement of financial position at cost and subsequently stated net of accumulated depreciation and accumulated impairment losses. Acquisition cost includes the purchase price and all costs directly related to bringing the asset to working condition for its intended use.

Costs of current maintenance and repairs, replacements and small-scale investment maintenance, which do not lead to an increase in future economic benefits, are recognized as an expense when incurred. The costs of significant investment maintenance and replacement, which objectively lead to an increase in future economic benefits, are capitalized.

Gains and losses on disposals of property, plant and equipment are recognized in the income statement in the period in which they arise.

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

Depreciation is included in the income statement on a straight-line basis over the estimated useful lives of property, plant and equipment. The estimated useful lives, residual values and depreciation methods are reviewed at each reporting date, including a change in the expected economic benefits. Assets under construction are not depreciated. The average estimated useful life of an individual asset is as follows:

	2021	2020
Buildings	40 years	40 years
Plant and equipment	4 to 8 years	4 to 8 years
Vehicles	8 to 10 years	8 to 10 years

Depreciation is calculated starting from the first day of the following month in which the tangible asset is put into use.

INTERKAPITAL vrijednosni papiri d.o.o.

Notes to the Annual Financial Statements (continued)

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:

	2021	2020
Software	8 years	8 years

Subsequent expenditure on an already recognized item of intangible asset is capitalized only when there is an increase in future economic benefits that will flow to the Company. Any other subsequent expenditure is recognized as an expense in the period in which it is incurred.

The cost of regular maintenance is directly charged to operating profit. In exceptional cases, the cost of maintenance is capitalized if the maintenance results in an increase in capacity or a significant improvement in certain assets and when it is certain that the same will lead to future economic benefits associated with the expenditure in question.

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 financial assets depends on the purpose for which the financial assets were 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 or 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.

INTERKAPITAL vrijednosni papiri d.o.o.

Notes to the Annual Financial Statements (continued)

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 received 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 "through profit or loss" or "other financial liabilities".

INTERKAPITAL vrijednosni papiri d.o.o.

Notes to the Annual Financial Statements (continued)

3. Summary of significant accounting policies (continued)

Financial instruments (continued)

Other financial liabilities

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

Other financial liabilities are subsequently recognized at amortized cost using the effective interest method, with interest expense recognized using the effective interest method.

Derecognition of a financial liability

The Company ceases to recognize a financial liability only if it has extinguished, ie if the contractual obligation has been settled, cancelled or expired.

Derivative financial instruments

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

The Company uses financial derivatives by applying documented policies approved by the Management Board, which contain the principles of using financial derivatives. Derivatives are initially recognized at cost, including transaction costs, and subsequently measured at fair value.

Fair values are determined based on quoted market prices, using discounted cash flow methods and option pricing methods, as applicable. All derivatives whose value is positive are reported as assets, while all derivatives of negative value are reported as liabilities.

Gains and losses on transactions with financial instruments and changes in their fair values are recognized directly in the income statement.

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 manages funds on behalf and for the account of legal and natural persons and charges a fee for these services. As these assets do not represent the Company's assets, they are excluded from the statement of financial position in these financial statements (Note 22).

INTERKAPITAL vrijednosni papiri d.o.o.

Notes to the Annual Financial Statements (continued)

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..

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

5. Income from commissions and fees for investment services

	2021	2020
	HRK'000	HRK'000
Income from brokerage service fees on foreign market	11,434	8,564
Income from brokerage service fees on domestic market	3,984	3,940
Income from the issuing agent transactions and consultant services	5,650	3,850
Income from fees for storage and administration	3,354	1,340
	24,064	17,694

6. Expenses from commissions and fees for investment services

	2021	2020
	HRK'000	HRK'000
Commission to stock exchanges	1,863	2,219
Foreign brokers and related agents commission	1,704	2,017
Commission to the Central Depository & Clearing Company (SKDD)	1,506	957
Software access expense	617	574
Bloomberg expense	602	469
Bank charges	178	218
SWIFT expenses	126	94
Other expenses	50	113
	6,646	6,661

7. Interest income

	2021	2020
	HRK'000	HRK'000
Interest income on financial instruments	269	246
Other interest income	270	135
	539	381

8. Interest expenses

	2021	2020
	HRK'000	HRK'000
Interest expenses on financial instruments	403	315
Interest expenses on leasing	79	80
Other interest expenses	31	44
	513	439

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

9. Net foreign exchange (losses)/gains

	2021	2020
	HRK'000	HRK'000
Foreign exchange gains based on derivative transactions	394	1,257
Other foreign exchange gains	1,499	3,851
	<u>1,893</u>	<u>5,108</u>
Foreign exchange losses based on derivative transactions	(169)	(1,600)
Other foreign exchange losses	(1,361)	(3,899)
	<u>(1,530)</u>	<u>(5,499)</u>
	363	(391)

10. Employee expenses

	2021	2020
	HRK'000	HRK'000
Net salaries and salary related allowances	3,915	3,360
Taxes and contributions from and on salaries	2,712	1,962
	<u>6,627</u>	<u>5,322</u>

As at 31 December 2021, the Company had 27 employees (2020: 25 employees).

11. Other expenses

	2021	2020
	HRK'000	HRK'000
Costs of outsourcing	378	385
Taxes, contributions, fees and other similar charges	363	271
Maintenance costs	180	234
Material costs	206	185
Central Depository & Clearing Company costs (SKDD)	228	184
Consulting services cost	298	152
Insurance premiums costs	141	123
Post and transportation costs	142	108
Telecommunication costs	82	88
Utility charges	87	82
Representation costs	165	73
Education and literature costs	289	72
Business travel costs	56	37
Donations	-	-
Other expenses	671	713
	<u>3,420</u>	<u>2,707</u>

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

11. Other expenses (continued)

Contracted audit fee for the year 2021 amounts to HRK 83 thousand (2020: HRK 55 thousand). Apart from the service of financial statements audit, in accordance with applicable laws and regulations, in 2021, 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 is calculated by applying the statutory tax rate of 18% to the Company's taxable profit (2020: 18%).

Reconciliation of income tax for the year with the profit shown in the Statement of comprehensive income is as follows:

	2021 HRK'000	2020 HRK'000
Accounting profit before tax	10,648	1,689
Non deductible expenses	1,676	81
Non taxable income	(1,654)	(777)
Non taxable income of previous years	-	(1,488)
Profit tax base	10,670	(495)
Income tax rate	18%	18%
Income tax expense	1,920	-
Taxes paid abroad	(71)	-
Derecognition /(recognition) of temporary difference on long-term provisions	(95)	(11)
Income tax expense	1,754	(11)
Effective income tax rate	16.44%	-

	2021 HRK'000	2020 HRK'000
Income tax expense	1,920	-
Taxes paid abroad	(71)	-
Deferred tax		
Derecognition /(recognition) of temporary difference on long-term provisions	(95)	(11)
Income tax expense	1,754	(11)

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

12. Income tax (continued)

The movement of deferred tax assets is as follows:

	2021 HRK'000	2020 HRK'000
At 1 January	187	176
Increase	189	11
Reconciliation from 2018	(89)	-
Decrease	(95)	-
	192	187

13. Property, plant and equipment

Movements in property, plant and equipment during 2021:

	Buildings HRK'000	Office equipment HRK'000	Total HRK'000
Costs			
At 1 January 2021	3,059	409	3,468
Additions	-	37	37
Write off	-	(65)	(65)
At 31 December 2021	3,059	381	3,440
Accumulated depreciation			
At 1 January 2021	1,199	220	1,419
Charge for the year	76	73	149
Write off	-	(65)	(65)
At 31 December 2021	1,275	228	1,504
Book value			
At 1 January 2021	1,860	189	2,049
At 31 December 2021	1,784	153	1,937

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

13. Property, plant and equipment (continued)

Movements in property, plant and equipment during 2020:

	Buildings	Office equipment	Total
	HRK'000	HRK'000	HRK'000
Costs			
At 1 January 2020	3,059	292	3,351
Additions	-	117	117
At 31 December 2020	3,059	409	3,468
Accumulated depreciation			
At 1 January 2020	1,122	158	1,280
Charge for the year	77	62	139
At 31 December 2020	1,199	220	1,419
Book value			
At 1 January 2020	1,937	134	2,071
At 31 December 2020	1,860	189	2,050

14. Right-of-use asset

Movements in assets in 2021:

	Buildings	Vehicles	Total
	HRK'000	HRK'000	HRK'000
Costs			
At 1 January 2021	1,839	561	2,400
Additions	-	243	243
At 31 December 2021	1,839	804	2,643
Accumulated amortization			
At 1 January 2021	184	259	443
Charge for the year	184	161	345
At 31 December 2021	368	419	788
Book value			
At 1 January 2021	1,655	302	1,957
At 31 December 2021	1,471	385	1,855

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

14. Right-of-use asset (continued)

Movements in assets in 2020:

	Buildings HRK'000	Vehicles HRK'000	Total HRK'000
Costs			
At 1 January 2020	-	561	561
Additions	1,839	-	1,839
At 31 December 2020	1,839	561	2,400
Accumulated amortization			
At 1 January 2020	-	129	129
Charge for the year	184	130	314
At 31 December 2020	184	259	443
Book value			
At 1 January 2020	-	432	432
At 31 December 2020	1,655	302	1,957

Lease obligations and changes during the period:

	2021 HRK'000	2020 HRK'000
At 1 January 2021	1,880	238
Additions	243	1,839
Interest increase	79	80
Payments	(343)	(277)
At 31 December 2021	1,859	1,880
Short term liabilities	271	277
Long term liabilities (up to 5 years)	1,588	1,603

IFRS 16 in Profit and Loss statement:

	2021 HRK'000	2020 HRK'000
Depreciation of right-of-use asset	345	313
Interest expense on lease liabilities	79	80
Costs related to short-term leases	-	-
Variable parts of rental fees	-	-
	424	393

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

15. Intangible assets

Movement in intangible assets during 2021:

	Intangible assets	Total
	HRK'000	HRK'000
Costs		
At 1 January 2021	777	777
Additions	267	267
At 31 December 2021	1.044	1.044
Accumulated amortization		
At 1 January 2021	578	578
Charge for the year	69	69
At 31 December 2021	647	647
Book value		
At 1 January 2021	199	199
At 31 December 2021	397	397

Movement in intangible assets during 2020:

	Intangible assets	Total
	HRK'000	HRK'000
Costs		
At 1 January 2020	777	777
Additions	-	-
At 31 December 2020	777	777
Accumulated amortization		
At 1 January 2020	530	530
Charge for the year	48	48
At 31 December 2020	578	578
Book value		
At 1 January 2020	247	247
At 31 December 2020	199	199

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

16. Financial assets at fair value through profit and loss

	2021. HRK'000	2020. HRK'000
Debt securities of Republic of Croatia	16,993	7,322
Equity securities	9,926	9,337
	26,919	16,659

Securities of issuers based in the Republic of Croatia are listed on the Zagreb Stock Exchange. The fair value of these securities as at 31 December 2021 and 2020 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 6,493 thousand (2020: HRK 5,030 thousand) represent receivables from the basis of performed investment advisory services, mediation on the capital markets, ie storage of financial assets on behalf of the client.

18. Other receivables

	2021 HRK'000	2020 HRK'000
<i>Long term receivables</i>		
Receivables for lease prepayments	38	38
	38	38
<i>Short term receivables</i>		
Prepayment income tax receivables	-	956
Guarantee deposits	1,191	1,117
Deposit given in Central Depository & Clearing Company (SKDD)	725	
Receivables from purchase/repurchase of financial instrumenta	690	14,224
Interest receivables for debt securities	353	12
Guarantee funds at the Central Depository & Clearing Company (SKDD)	241	254
Other receivables	30	59
	3,268	16,621

19. Cash and cash equivalents

	2021 HRK'000	2020 HRK'000
Foreign currency account in banks	2,257	1,838
HRK account in banks	905	567
Cash in hand	3	8
	3,165	2,413

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

20. Subscribed capital

Ownership structure as at 31 December is as follows:

	2021 HRK'000	2021 % ownership	2020 HRK'000	2020 % ownership
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

	2021 HRK'000	2020 HRK'000
Borrowing obligation Interkapital d.d	2,500	8,800
Liabilities under repo agreements	15,681	6,960
Overdraft on account	-	2,464
	18,181	18,224

Liabilities under repo agreements as at 31 December 2021 in the amount of HRK 15,681 thousand (2020: HRK 6,960 thousand) relate to loans received from other parties secured by securities listed in Note 15.

22. Liabilities for purchased securities

Liabilities for purchased securities refer to securities purchased at the end of the year, the settlement date of which is at the beginning of the following year, and fully relate to the obligation to the clearing organization in the Republic of Croatia and Slovenia.

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

23. 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.

Assets and sources of funds by transactions on behalf and for the account of third parties are presented as follows:

	2021	2020
	HRK'000	HRK'000
Assets:		
Transactions:		
Investors	3,964,034	1,662,596
Receivables for completed transactions	17,170	28,173
Cash on giro account	131,033	125,686
UKUPNA IMOVINA	4,112,237	1,816,455
Obveze:		
Transactions:		
Investors	4,088,195	1,787,630
Liabilities for completed transactions	21,312	28,172
Commissions	2,730	653
TOTAL LIABILITIES	4,112,237	1,816,455

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

24. Related party transactions

Trading transactions

	2021	2020
	HRK'000	HRK'000
Statement of financial position		
Trade receivables – INTERKAPITAL d.d.	19	12
Trade receivables – InterCapital Asset Management d.o.o.	12	13
Receivables from employees for benefits in kind	3	3
Trade payables – INTERKAPITAL d.d.	78	126
Trade payables – InterCapital Asset Management d.o.o.	12	12
Trade payables – M1 Management Facility d.o.o.	27	-
Liabilities towards employees	299	269
Statement of comprehensive income		
Custody service income – InterCapital Asset Management d.o.o.	149	40
Custody service income – INTERKAPITAL d.d.	130	92
Other income– ICH d.o.o.	-	3
Other income – INTERKAPITAL d.d.		3
Interest expense – INTERKAPITAL d.d.	161	59
Interest expense – InterCapital Asset Management d.o.o.		-
Service expenses – INTERKAPITAL d.d.	628	593
Service expenses – InterCapital Asset Management d.o.o.	140	143
Service expenses – M1 Management Facility d.o.o.	150	-

All these related party transactions have been contracted under normal market conditions.

Directors and executives' remuneration

Remuneration of directors during the year was as follows:

	2021	2020
	HRK'000	HRK'000
Salaries	468	444
Contributions	152	148
Tax and surtax	109	125
Benefits in kind	33	24
Christmas bonus	6	6
	768	747

25. 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 expose it to various types of financial risk, including market risk (including currency risk, interest rate risk and price risk), liquidity risk and fair value risk of the instrument.

The company is exposed to the effects of changes in conditions on the domestic and international markets, and in addition has significant investments in foreign currency. The company's bond portfolio at the end of 2021 consists entirely of the CROATI 2027 3 bond denominated in EUR. The bond is of a longer-term character with maturity on March 20, 2027 and a modified duration of 4.91 years.

The Management Board carefully supervises and monitors and manages financial risks related to the Company's operations.

25. Financial instruments and risk management (continued)

Financial instruments and risk management (continued)

In contrast, the Company's liabilities consist mainly of liabilities for loans, advances and other liabilities arising from transactions (liabilities arising from the purchase and sale of financial instruments) and they are mostly short-term.

Consequently, the Company is exposed to the risk associated with changes in exchange rates and fair value of financial instruments on the world market. Significant risks, along with the methods used to manage those risks, are set out below. The Company uses derivative financial instruments of risk management to a very limited extent.

Market risk

Market risk is the risk of possible changes in foreign exchange rates, interest rates and market prices in the future, which may result in impairment or harmfulness of a financial instrument. The Company manages market risk by diversifying its investment portfolio and regularly monitors it with pre-defined measures. At least once a year, the resilience of the portfolio to significant changes in the underlying risk factors, which the Company considers to have a low probability of occurrence but a potentially significant impact on the portfolio, is reviewed.

The Company has not changed its exposure to market risk or the way it manages market risk.

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

25. Financial instruments and risk management (continued)

Foreign currency risk

The official currency of the Company is the Croatian kuna. However, part of the investment in securities is denominated in foreign currencies. In addition, certain monetary assets and liabilities, mainly of short-term nature, are also denominated in foreign currencies and are translated into Croatian kuna using the exchange rate prevailing at the reporting date.

Exchange differences arising on the translation of assets and liabilities into Croatian kuna at the reporting date are credited or charged to the Company's income and expenses, but do not affect its cash flows. Exposure to currency risk is controlled within certain approved parameters.

By analyzing the current trends in exchange rates, as well as taking into account the current situation in the country and the world and expectations of future trends, the following changes in risk factors are assumed:

Risk factor	Assumed increase/decrease 2021	Assumed increase/decrease 2020
EUR/HRK	From -0.78% to 1.44%	From -0.44% to 1.63%
USD/HRK	From -5.58% to 5.95%	From -7.26% to 3.92%
RON/HRK	From -2.30% to 0.56%	-

Based on these estimates of realistically possible movements of risk factors, the following table is obtained, which shows the sensitivity of individual financial instruments and the change in their value in relation to the change of individual risk factors.

'000 HRK	2021			2020				
	Open position	net	-change	+change	Open position	net	-change	+change
EUR	-3,665.73		28.69	-52.90	-4,537.73		19.88	-73.81
USD	53.84		-3.00	3.20	621.39		-45.09	24.35
RON	2.38		-0.05	0.01	-		-	-
Utjecaj na neto imovinu društva			25.63	-49.68	Utjecaj na neto imovinu društva		-25.21	-49.46

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

25. Financial instruments and risk management (continued)

Foreign currency risk (continued)

2021	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	6,404	20,512	3	26,919
Receivables from investment services	2,527	1,579	2,387	6,493
Other receivables	1,750	1,580	-	3,268
Cash and cash equivalents	908	1,998	259	3,165
Total assets	<u>11,589</u>	<u>25,607</u>	<u>2,649</u>	<u>39,845</u>
Liabilities				
Liabilities for fees related to trading in financial instruments	110	581	-	691
Liabilities for borrowings, loans and prepayments	2,500	15,681	-	18,181
Trade payables	350	328	146	828
Liabilities to employees	1,435	-	-	1,435
Liabilities for taxes and contributions	2,133	71	-	2,204
Operating lease liabilities	-	1,859	-	1,859
Other payables	207	-	-	207
Total liabilities	<u>6,735</u>	<u>18,520</u>	<u>146</u>	<u>25,405</u>
Currency composition mismatch	<u>4,854</u>	<u>7,087</u>	<u>2,503</u>	<u>14,440</u>

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

25. Financial instruments and risk management (continued)

Foreign currency risk (continued)

2020	HRK	EUR	USD	Total
	'000 kn	'000 kn	'000 kn	'000 kn
Assets				
Securities and other financial instrument at fair value through profit and loss	14,779	1,880	-	16,659
Receivables from investment services	407	4,623	-	5,030
Other receivables	2,172	14,538	-	16,710
Cash and cash equivalents	586	1,398	429	2,413
Total assets	<u>17,944</u>	<u>22,439</u>	<u>429</u>	<u>40,812</u>
Liabilities				
Liabilities for fees related to trading in financial instruments	478	11,991	-	12,469
Liabilities for borrowings, loans and prepayments	18,224	-	-	18,224
Trade payables	282	417	-	699
Liabilities to employees	810	-	-	810
Liabilities for taxes and contributions	171	-	-	171
Operating lease liabilities	-	1,880	-	1,880
Other payables	218	-	-	218
Total liabilities	<u>20,183</u>	<u>14,288</u>	<u>-</u>	<u>34,471</u>
Currency composition mismatch	<u>(2,239)</u>	<u>8,151</u>	<u>429</u>	<u>6,341</u>

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

25. Financial instruments and risk management (continued)

Interest rate risk

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

2021	Interest- free	Intrest rate repricing period					Fixed interest rate	Total
		Up to 1 month	1-3 months	3-12 months	Over 1 year			
	'000 kn	'000 kn	'000 kn	'000 kn	'000 kn	'000 kn	'000 kn	
Assets								
Securities and other financial instruments at fair value through profit and loss	9,926	-	-	-	16,993	-	26,919	
Receivables from investment services	6,493	-	-	-	-	-	6,493	
Other receivables	3,268	-	-	-	-	-	3,268	
Cash and cash equivalents	3,165	-	-	-	-	-	3,165	
Total assets	22,852	-	-	-	16,993	-	39,845	
Liabilities								
Liabilities for fees related to trading in financial instruments	691	-	-	-	-	-	691	
Liabilities for borrowings, loans and prepayments	-	15,681	-	-	-	2,500	18,181	
Trade payables	828	-	-	-	-	-	828	
Liabilities to employees	1,435	-	-	-	-	-	1,435	
Liabilities for taxes and contributions	2,204	-	-	-	-	-	2,204	
Operating lease liabilities	-	-	-	-	-	1,859	1,859	
Other payables	207	-	-	-	-	-	207	
Total liabilities	5,365	15,681	-	-	-	4,359	25,405	
Interest rate risk mismatch	<u>17,487</u>	<u>(15,681)</u>	=	=	<u>16,993</u>	<u>(4,359)</u>	<u>14,440</u>	

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

25. Financial instruments and risk management (continued)

Interest rate risk (continued)

2020	Interest- free	Intrest rate repricing period					Fixed interest rate	Total
		Up to 1 month	1-3 months	3-12 months	Over 1 year			
	'000 kn	'000 kn	'000 kn	'000 kn	'000 kn	'000 kn	'000 kn	
Assets								
Securities and other financial instruments at fair value through profit and loss	9,337	-	-	-	7,322	-	16,659	
Receivables from investment services	5,030	-	-	-	-	-	5,030	
Other receivables	16,710	-	-	-	-	-	16,710	
Cash and cash equivalents	2,413	-	-	-	-	=	2,413	
Total assets	33,490	-	-	-	7,322	-	40,812	
Liabilities								
Liabilities for fees related to trading in financial instruments	12,469	-	-	-	-	-	12,469	
Liabilities for borrowings, loans and prepayments	-	-	9,424	-	-	8,800	18,224	
Trade payables	699	-	-	-	-	-	699	
Liabilities to employees	810	-	-	-	-	-	810	
Liabilities for taxes and contributions	171	-	-	-	-	-	171	
Operating lease liabilities	-	-	-	-	-	1,880	1,880	
Other payables	218	-	-	-	-	-	218	
Total liabilities	14,367	-	9,424	-	-	10,680	34,471	
Interest rate risk mismatch	<u>19,123</u>	=	<u>(9,424)</u>	=	<u>7,322</u>	<u>(10,680)</u>	<u>6,341</u>	

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

25. 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 2021	Assumed increase/decrease 2020
	Yield on Croatian government debt	Yield on Croatian government debt
1Y	From 0.005% to 0.02%	From 0.03% to 0.12%
2Y	From 0.035% to 0.14%	From -0.56% to -0.14%
10Y	From 0.555% to 2.22%	From 0.329% to 1.314%
	Repo rates	Repo rates
1W	From 0.005% to 0.02%	From 0.15% to 0.60%

Based on these estimates of realistically possible movements of risk factors, the following table is obtained, which shows the sensitivity of individual financial instruments and the change in their value in relation to the change of individual risk factors.

	2021			2020		
	Value (HRK)	- change	+ change	Value (HRK)	- change	+ change
Assets sensitive to interest-rate changes	16,993.17	-374.29	198.85	7,322.21	-33.65	16.81
Liabilities sensitive to interest-rate changes	15,681.24	-0.02	0.01	6,960.06	-0.46	0.11
Impact on the Company's net assets	-	-374.31	198.85	-	34.11	16.92

25. Financial instruments and risk management (continued)

Price risk

Price change risk refers to the risk of changes in the value of instruments due to changes in the market prices of securities traded on the financial market. Changes in the prices of financial instruments are subject to daily changes influenced by a number of 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 used by the Company is an estimate of the maximum potential loss over a given holding period if market-risk investments remain unchanged, with a 99 percent probability.

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

2021		2020	
VaR (%), 99%	Asset impact ('000 HRK)	VaR (%), 99%	Asset impact ('000 HRK)
-0.92	-91.47	-2.61	-243.46

25. 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".

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

25. Financial instruments and risk management (continued)

Liquidity risk (continued)

2021	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
	'000 kn	'000 kn	'000 kn	'000 kn	'000 kn	'000 kn
Assets						
Securities and other financial instruments at fair value through P&L	9,926	-	-	16,993	-	26,919
Receivables from investment services	6,493	-	-	-	-	6,493
Other receivables	3,268	-	-	-	-	3,268
Cash and cash equivalents	3,165	-	-	-	-	3,165
Total assets	22,852	-	-	16,993	-	39,845
Liabilities						
Liabilities for fees related to trading	691	-	-	-	-	691
Liabilities for borrowings, loans and advances	-	-	18,181	-	-	18,181
Trade payables	828	-	-	-	-	828
Liabilities to employees	1,435	-	-	-	-	1,435
Liabilities for taxes and contributions	610	-	1,594	-	-	2,204
Operating lease liabilities	22	45	204	909	679	1,859
Other payables	207	-	-	-	-	207
Total liabilities	3,720	45	19,979	909	679	25,405
Maturity structure mismatch	<u>19,057</u>	<u>(45)</u>	<u>(19,979)</u>	<u>16,084</u>	<u>(679)</u>	<u>14,440</u>

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

25. Financial instruments and risk management (continued)

Liquidity risk (continued)

2020	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
	'000 kn	'000 kn	'000 kn	'000 kn	'000 kn	'000 kn
Assets						
Securities and other financial instruments at fair value through P&L	9,337	-	-	7,322	-	16,659
Receivables from investment services	5,030	-	-	-	-	5,030
Other receivables	16,710	-	-	-	-	16,710
Cash and cash equivalents	2,413	-	-	-	-	2,413
Total assets	33,490	-	-	7,322	-	40,812
Liabilities						
Liabilities for fees related to trading	12,469	-	-	-	-	12,469
Liabilities for borrowings, loans and advances	-	-	18,224	-	-	18,224
Trade payables	699	-	-	-	-	699
Liabilities to employees	810	-	-	-	-	810
Liabilities for taxes and contributions	171	-	-	-	-	171
Operating lease liabilities	19	38	173	1,010	640	1,880
Other payables	218	-	-	-	-	218
Total liabilities	14,386	38	18,397	1,010	640	34,471
Maturity structure mismatch	<u>19,104</u>	<u>(38)</u>	<u>(18,397)</u>	<u>6,312</u>	<u>(640)</u>	<u>6,341</u>

25. 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.

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 2021 there were no financial assets for which the fair value was determined using assessment techniques, as they do not have quoted market price (2020: 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).

INTERKAPITAL vrijednosni papiri d.o.o.
Notes to the Annual Financial Statements (continued)

25. Financial instruments and risk management (continued)

Fair value of financial instruments (continued)

2021	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>	26,919	-	-	26,919
Total	26,919	-	-	26,919

2020	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>	16,659	-	-	16,659
Total	16,659	-	-	16,659

26. Contingent liabilities

The Company has no other contingent liabilities that need to be disclosed in the financial statements (2020: there were no contingent liabilities that need to be disclosed).

27. Subsequent events

There have been no events after the date of the financial statements that require adjustments or disclosure in the financial statements.

28. Approval of financial statements

These financial statements have been signed and approved for issuing by INTERKAPITAL vrijednosni papiri d.o.o. on 13 April 2022 and sign them on behalf of the Management Board:



Matko Maravić
President of the Management Board



Danijel Delač
Member of the Management Board