



HRVATSKA POŠTANSKA BANKA

HPB Group 3M 2022

Investor information and unaudited financial statements

Limitation of liability

- The information and data contained in this presentation are intended to be general background information on Hrvatska poštanska banka p.l.c. as the parent company of the Hrvatska poštanska banka Group (hereinafter referred to as the Bank, Group or HPB) and its activities. It is supplied in summary form and therefore not necessarily complete. Certain statements contained herein may be statements of future expectations and other forward-looking statements about HPB, which are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, words such as "may", "will", "should", "expects", "plans", "contemplates", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions typically identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. As such, no forward-looking statement can be guaranteed. Undue reliance should not be placed on these forward-looking statements. Many factors could cause our results of operations, financial condition, liquidity, and the development of the industries in which we compete, to differ materially from those expressed or implied by the forward-looking statements contained herein.
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- This presentation has been prepared and the data checked with the greatest possible care. Nonetheless, rounding, transmission, typesetting and printing errors cannot be ruled out. In the summing up of rounded amounts and percentages, rounding-off differences may occur.

Type and name of prescribed information:	Quarterly consolidated financial statements for the period 1.1.2022 - 31.3.2022, HPB Group 3M 2022 Investor information and unaudited Financial statements
Issuer name, headquarter and address:	Hrvatska poštanska banka p.l.c., Jurišićeva ulica 4, HR-10000 Zagreb
Issuer's Legal Entity Identifier (LEI)	529900D5G4V6THXC5P79
Home Member State:	Republic of Croatia
International Securities Identification Number (ISIN)	HRHPB0RA0002
Stock code (ticker):	HPB-R-A
Regulated market and segment:	Zagreb Stock Exchange, Official market

In accordance with the Capital Markets Act, Hrvatska poštanska Banka p.l.c. (Bank), as the parent company of the Hrvatska poštanska banka Group (Group), publishes unaudited financial statements for the period from January 1 to March 31, 2022.

Original and official quarterly report is published in Croatian.

The report includes:

- Management report of HPB Group,
- Statement by persons responsible for compiling the report,
- Unaudited set of consolidated financial statements (balance sheet, profit or loss statement, statement of changes in equity, cash flow statement), and
- Notes to the consolidated financial statements.

Financial statements and notes have been compiled in accordance with instructions defined in Rulebook on the content and structure of the issuer's reports for periods during the year (NN 114/2018, 27/2021, 26/2022).

Successfully completed resolution of Sberbank d.d. – u sanaciji

28 Feb 2022

ECB assessed and SRB decided Sberbank d.d. in Croatia is failing or likely to fail

Deterioration of Sberbank d.d. liquidity position

Deposit outflows as a result of the reputational impact of geopolitical tensions

28 Feb 2022

SRB applied a suspension of payments, enforcement and termination rights (moratoria) to Sberbank d.d.

Moratoria until 1 March 23:59:59

During the two-day moratoria, retail and corporate clients (depositors) were able to use a total of up to HRK 7,280 per day

1 Mar 2022

SRB in cooperation with CNB brought the decision on initiation the resolution proceedings of Sberbank d.d.

EC endorsed the resolution decision

Resolution is to be carried out by sale

2 Mar 2022

HPB becomes the new owner of Sberbank d.d.

SRB has accepted HPB's binding offer to purchase a 100% ownership stake in Sberbank d.d.

CNB passed a Decision on issuing prior consent to HPB for direct acquisition of a qualifying holding in Sberbank dd

14 Apr 2022

Council of the Croatian National Bank issued a decision on ending the resolution procedure of Sberbank d.d. - u sanaciji on 13 Apr 2022 at 23:59:59, , whereby HPB takes control of the business from 14 Apr 2022

The CNB confirmed the appointment of new members of the Management Board and Supervisory Board of Nova hrvatska banka d.d.

Bank's acquisition was realized in record time since HPB team continuously analyze competitors and potential market opportunities

Bank is expected to merge with the parent company in the next year, with the inclusion of the Bank's financial results in the consolidated financial statements of HPB for 6M 2022.



Članica HPB Grupe

Statement by persons accountable for compiling the report of HPB p.l.c.

In accordance with the Capital Market Act, the Management Board of HPB p.l.c., the parent company of HPB Group, states that according to their best knowledge the set of consolidated unaudited financial statements for the period from January 1 to March 31, 2022, are compiled in accordance with the accounting regulation applicable to credit institutions in Croatia, presents complete and accurate view of assets and liabilities, losses and gains, financial position and results of HPB p.l.c., as well as companies included in consolidation as a whole.

On behalf of HPB p.l.c., the parent company of HPB Group:

Tea Bažant

Executive Head of finance division

Marko Badurina

President of the Management Board

Anto Mihaljević

Member of the Management Board

Ivan Soldo

Member of the Management Board

Management report

HPB Group is, apart from the parent company – Hrvatska poštanska Banka p.l.c., HPB Invest (investment fund management) and HPB-nekretnine (real estate agency).

The HPB Group's net profit after tax is HRK 31.1 million. The Group's result relates largely to the results of the parent company, while HPB Invest made a net profit of HRK 199.9 thousand and HPB-Nekretnine a net profit of HRK 1.2 million.

Marko Badurina

President of the Management Board

Anto Mihaljević

Member of the Management Board

Ivan Soldo

Member of the Management Board

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2022

to

31.3.2022

Year:

2022

Quarter:

1

Quarterly financial statements

Registration number (MB):

03777928

Issuer's home Member

State code:

HRVATSKA

Entity's registration
number (MBS):

080010698

Personal identification
number (OIB):

87939104217

LEI:

529900D5G4V6THXC5P79

Institution
code:

319

Name of the issuer: HRVATSKA POŠTANSKA BANKA, dioničko društvo

Postcode and town:

10000

ZAGREB

Street and house number: JURIŠIĆEVA ULICA 4

E-mail address: hpb@hpb.hr

Web address: www.hpb.hr

Number of employees
(end of the reporting

1322

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

HPB Invest d.o.o.

Strojarska 20, 10000 Zagreb

01972278

HPB-nekretnine d.o.o.

Amruševa 8, 10000 Zagreb

01972260

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: Tea Bažant

(only name and surname of the contact person)

Telephone: 014804670

E-mail address: tea.bazant@hpb.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
Balance as at 31.3.2022

Submitter: Hrvatska poštanska banka

in HRK

Item	ADP code	Last day of the preceding business year	Current period
1	2	3	4
Assets			
Cash, cash balances at central banks and other demand deposits (from 2 to 4)	001	6,177,641,914	5,370,700,488
Cash in hand	002	1,422,548,361	1,284,616,658
Cash balances at central banks	003	4,339,757,848	3,985,406,986
Other demand deposits	004	415,335,705	100,676,844
Financial assets held for trading (from 6 to 9)	005	616,670,614	451,431,363
Derivatives	006	-	384,069
Equity instruments	007	105,639,274	102,299,348
Debt securities	008	511,031,340	348,747,946
Loans and advances	009	-	-
Non-trading financial assets mandatorily at fair value through profit or loss (from 11 to 13)	010	9,316,729	9,176,880
Equity instruments	011	-	-
Debt securities	012	-	-
Loans and advances	013	9,316,729	9,176,880
Financial assets at fair value through profit or loss (15 + 16)	014	-	-
Debt securities	015	-	-
Loans and advances	016	-	-
Financial assets at fair value through other comprehensive income (from 18 to 20)	017	4,601,319,906	3,605,319,222
Equity instruments	018	48,896,784	28,860,225
Debt securities	019	4,552,423,122	3,576,458,997
Loans and advances	020	-	-
Financial assets at amortised cost (22 + 23)	021	15,955,565,325	18,746,595,002
Debt securities	022	454,371	900,585,802
Loans and advances	023	15,955,110,954	17,846,009,200
Derivatives - hedge accounting	024	-	-
Fair value changes of the hedged items in portfolio hedge of interest rate risk	025	-	-
Investments in subsidiaries, joint ventures and associates	026	43	71,000,043
Tangible assets	027	311,192,057	309,778,161
Intangible assets	028	93,395,736	92,681,850
Tax assets	029	642,640	19,400,826
Other assets	030	60,114,393	54,451,870
Fixed assets and disposal groups classified as held for sale	031	9,200,000	9,200,000
Total assets (1 + 5 + 10 + 14 + 17 + 21 + from 24 to 31)	032	27,835,059,357	28,739,735,705
Liabilities			
Financial liabilities held for trading (from 34 to 38)	033	-	402,542
Derivatives	034	-	402,542
Short positions	035	-	-
Deposits	036	-	-
Debt securities issued	037	-	-
Other financial liabilities	038	-	-
Financial liabilities at fair value through profit or loss (from 40 to 42)	039	-	-
Deposits	040	-	-
Debt securities issued	041	-	-
Other financial liabilities	042	-	-
Financial liabilities measured at amortised cost (from 44 to 46)	043	24,842,134,412	25,877,924,864
Deposits	044	24,747,710,461	25,784,375,884
Debt securities issued	045	-	-
Other financial liabilities	046	94,423,951	93,548,980
Derivatives - hedge accounting	047	-	-
Fair value changes of the hedged items in portfolio hedge of interest rate risk	048	-	-
Provisions	049	89,416,940	93,618,198
Tax liabilities	050	64,392,779	59,151,504
Share capital repayable on demand	051	-	-
Other liabilities	052	182,369,233	209,419,697
Liabilities included in disposal groups classified as held for sale	053	-	-
Total liabilities (33 + 39 + 43 + from 47 to 53)	054	25,178,313,364	26,240,516,805
Equity			
Capital	055	1,214,775,000	1,214,775,000
Share premium	056	-	-
Equity instruments issued other than capital	057	-	-
Other equity	058	-	-
Accumulated other comprehensive income	059	240,193,702	51,120,638
Retained profit	060	297,151,162	499,775,149
Revaluation reserves	061	-	-
Other reserves	062	702,479,141	702,479,141
(-) Treasury shares	063	(477,000)	-
Profit or loss attributable to owners of the parent	064	202,623,988	31,068,972
(-) Interim dividends	065	-	-
Minority interests [non-controlling interests]	066	-	-
Total equity (from 55 to 66)	067	2,656,745,993	2,499,218,900
Total equity and liabilities (54 + 67)	068	27,835,059,357	28,739,735,705

STATEMENT OF PROFIT OR LOSS
For the period 1.1.2022 to 31.3.2022

Submitter: Hrvatska poštanska banka

in HRK

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
Interest income	001	143,774,898	143,774,898	131,751,344	131,751,344
(Interest expenses)	002	9,993,797	9,993,797	6,882,395	6,882,395
(Expenses on share capital repayable on demand)	003	-	-	-	-
Dividend income	004	-	-	28,452	28,452
Fees and commissions income	005	106,111,901	106,111,901	108,077,230	108,077,230
(Fees and commissions expenses)	006	62,157,773	62,157,773	62,412,482	62,412,482
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	007	93,829	93,829	2,286,048	2,286,048
Gains or (-) losses on financial assets and liabilities held for trading, net	008	14,760,520	14,760,520	(14,914,333)	(14,914,333)
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss, net	009	1,360,042	1,360,042	66,627	66,627
Gains or (-) losses on derecognition of financial assets and liabilities at fair value through profit or loss, net	010	-	-	-	-
Gains or (-) losses from hedge accounting, net	011	-	-	-	-
Exchange rate differences [gain or (-) loss], net	012	(3,295,984)	(3,295,984)	(3,310,141)	(3,310,141)
Gains or (-) losses on derecognition of investments in subsidiaries, joint ventures and associates, net	013	-	-	-	-
Gains or (-) losses on derecognition of non-financial assets, net	014	-	-	-	-
Other operating income	015	2,715,605	2,715,605	4,310,334	4,310,334
(Other operating expenses)	016	2,349,243	2,349,243	1,774,997	1,774,997
Total operating income, net (1 – 2 – 3 + 4 + 5 – 6 + from 7 to 15 – 16)	017	191,019,998	191,019,998	157,225,687	157,225,687
(Administrative expenses)	018	94,937,843	94,937,843	104,022,262	104,022,262
(Cash contributions to resolution boards and deposit guarantee schemes)	019	2,741,250	2,741,250	3,479,089	3,479,089
(Depreciation)	020	17,178,795	17,178,795	17,918,409	17,918,409
Modification gains or (-) losses, net	021	(3,309,564)	(3,309,564)	(2,790,746)	(2,790,746)
(Provisions or (-) reversal of provisions)	022	3,212,236	3,212,236	4,730,980	4,730,980
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	023	20,271,678	20,271,678	(7,797,183)	(7,797,183)
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates)	024	-	-	-	-
(Impairment or (-) reversal of impairment on non-financial assets)	025	-	-	-	-
Negative goodwill recognised in profit or loss	026	-	-	-	-
Share of the profit or (-) losses of investments in subsidiaries, joint ventures and associates accounted for using the equity method	027	-	-	-	-
Profit or (-) loss from fixed assets and disposal groups classified as held for sale not qualifying as discontinued operations	028	-	-	-	-
Profit or (-) loss before tax from continuing operations (17 – 18 to 20 + 21 - from 22 to 25 + from 26 to 28)	029	49,368,632	49,368,632	32,081,384	32,081,384
(Tax expense or (-) income related to profit or loss from continuing operations)	030	8,725,315	8,725,315	1,012,412	1,012,412
Profit or (-) loss after tax from continuing operations (29 – 30)	031	40,643,317	40,643,317	31,068,972	31,068,972
Profit or (-) loss after tax from discontinued operations (33 – 34)	032	-	-	-	-
Profit or (-) loss before tax from discontinued operations	033	-	-	-	-
(Tax expense or (-) income related to discontinued operations)	034	-	-	-	-
Profit or (-) loss for the year (31 + 32; 36 + 37)	035	40,643,317	40,643,317	31,068,972	31,068,972
Attributable to minority interest (non-controlling interests)	036	-	-	-	-
Attributable to owners of the parent	037	40,643,317	40,643,317	31,068,972	31,068,972
STATEMENT OF OTHER COMPREHENSIVE INCOME					
Income or (-) loss for the current year	038	40,643,317	40,643,317	31,068,972	31,068,972
Other comprehensive income (40+ 52)	039	4,024,343	4,024,343	(189,073,064)	(189,073,064)
Items that will not be reclassified to profit or loss (from 41 to 47 + 50 + 51)	040	(457,723)	(457,723)	-	-
Tangible assets	041	-	-	-	-
Intangible assets	042	-	-	-	-
Actuarial gains or (-) losses on defined benefit pension plans	043	-	-	-	-
Fixed assets and disposal groups classified as held for sale	044	-	-	-	-
Share of other recognised income and expense of entities accounted for using the equity method	045	-	-	-	-
Fair value changes of equity instruments measured at fair value through other comprehensive income	046	-	-	-	-
Gains or (-) losses from hedge accounting of equity instruments at fair value through other comprehensive income, net	047	-	-	-	-
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]	048	-	-	-	-
Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]	049	-	-	-	-
Fair value changes of financial liabilities measured at fair value through profit or loss attributable to changes in their credit risk	050	-	-	-	-
Income tax relating to items that will not be reclassified	051	(457,723)	(457,723)	-	-
Items that may be reclassified to profit or loss (from 53 to 60)	052	4,482,066	4,482,066	(189,073,064)	(189,073,064)
Hedge of net investments in foreign operations [effective portion]	053	-	-	-	-
Foreign currency translation	054	-	-	-	-
Cash flow hedges [effective portion]	055	-	-	-	-
Hedging instruments [not designated elements]	056	-	-	-	-
Debt instruments at fair value through other comprehensive income	057	5,465,934	5,465,934	(230,795,701)	(230,795,701)
Fixed assets and disposal groups classified as held for sale	058	-	-	-	-
Share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	059	-	-	-	-
Income tax relating to items that may be reclassified to profit or (-) loss	060	(983,868)	(983,868)	41,722,637	41,722,637
Total comprehensive income for the current year (38 + 39; 62 + 63)	061	44,667,660	44,667,660	(158,004,092)	(158,004,092)
Attributable to minority interest (non-controlling interest)	062	-	-	-	-
Attributable to owners of the parent	063	44,667,660	44,667,660	(158,004,092)	(158,004,092)

STATEMENT OF CASH FLOW
For the period 1.1.2022 to 31.3.2022

Submitter: Hrvatska poštanska banka

in HRK

Item	ADP code	Same period of the previous year	At the reporting date of the current period
1	2	3	4
Operating activities - direct method			
Interest received and similar receipts	001	-	-
Fees and commissions received	002	-	-
(Interest paid and similar expenditures)	003	-	-
(Fees and commissions paid)	004	-	-
(Operating expenses paid)	005	-	-
Net gains/losses from financial instruments at fair value through statement of profit or loss	006	-	-
Other receipts	007	-	-
(Other expenditures)	008	-	-
Operating activities - indirect method			
Profit/(loss) before tax	009	49,368,632	32,081,384
Adjustments:		-	-
Impairment and provisions	010	26,793,478	(275,457)
Depreciation	011	17,178,795	17,918,409
Net unrealised (gains)/losses on financial assets and liabilities at fair value through statement of profit or loss	012	(12,918,407)	12,561,658
(Profit)/loss from the sale of tangible assets	013	-	-
Other non-cash items	014	(133,781,101)	(124,868,949)
Changes in assets and liabilities from operating activities			
Deposits with the Croatian National Bank	015	(739,596,308)	(22,184,481)
Deposits with financial institutions and loans to financial institutions	016	(11,134,766)	-
Loans and advances to other clients	017	(134,134,255)	(2,141,396,936)
Securities and other financial instruments at fair value through other comprehensive income	018	(45,780,726)	784,201,795
Securities and other financial instruments held for trading	019	12,080,083	150,531,394
Securities and other financial instruments at fair value through statement of profit or loss, not traded	020	-	-
Securities and other financial instruments mandatorily at fair value through statement of profit or loss	021	-	-
Securities and other financial instruments at amortised cost	022	(1,184,307)	(900,131,431)
Other assets from operating activities	023	9,772,043	4,481,011
Deposits from financial institutions	024	(45,589,059)	258,090,507
Transaction accounts of other clients	025	1,480,641,804	(416,208,607)
Savings deposits of other clients	026	349,512,555	1,240,312,273
Time deposits of other clients	027	(209,650,769)	(102,498,835)
Derivative financial liabilities and other liabilities held for trading	028	3,555,420	(472,429)
Other liabilities from operating activities	029	79,572,309	23,518,089
Interest received from operating activities [indirect method]	030	143,774,898	131,751,344
Dividends received from operating activities [indirect method]	031	-	28,452
Interest paid from operating activities [indirect method]	032	(9,993,797)	(6,882,395)
(Income tax paid)	033	-	-
Net cash flow from operating activities (from 1 to 33)	034	828,486,522	(1,059,443,204)
Investing activities			
Cash receipts from the sale / payments for the purchase of tangible and intangible assets	035	(28,766,621)	(15,790,627)
Cash receipts from the sale / payments for the purchase of investments in branches, associates and joint ventures	036	-	(71,000,000)
Cash receipts from the sale / payments for the purchase of securities and other financial instruments held to maturity	037	-	-
Dividends received from investing activities	038	(1,184,307)	-
Other receipts/payments from investing activities	039	-	-
Net cash flow from investing activities (from 35 to 39)	040	(29,950,928)	(86,790,627)
Financing activities			
Net increase/(decrease) in loans received from financing activities	041	1,862,296	(22,283,490)
Net increase/(decrease) in debt securities issued	042	-	-
Net increase/(decrease) in Tier 2 capital instruments	043	-	-
Increase in share capital	044	-	-
(Dividends paid)	045	-	-
Other receipts/(payments) from financing activities	046	-	681,600
Net cash flow from financing activities (from 41 to 46)	047	1,862,296	(21,601,890)
Net increase/(decrease) of cash and cash equivalents (34 + 40 + 47)	048	800,397,890	(1,167,835,721)
Cash and cash equivalents at the beginning of period	049	4,084,192,801	6,595,426,694
Effect of exchange rate fluctuations on cash and cash equivalents	050	(3,295,984)	(3,310,141)
Cash and cash equivalents at the end of period (48 + 49 + 50)	051	4,881,294,707	5,424,280,832

STATEMENT OF CHANGES IN EQUITY
For the period 1.1.2022 to 31.3.2022

Submitter: Hrvatska poštanska banka

in HRK

Item	ADP code	Attributable to owners of the parent										Non-controlling interest		Total	
		Equity	Share premium	Equity instruments issued other than capital	Other equity	Accumulated other comprehensive income	Retained profit	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or (-) loss attributable to owners of the parent	(-) Interim dividends	Accumulated other comprehensive income		Other items
		3	4	5	6	7	8	9	10	11	12	13	14		15
Opening balance (before restatement)	001	1,214,775,000	-	-	-	240,193,702	297,151,162	-	702,479,141	(877,000)	202,623,987	-	-	-	2,656,745,992
Effects of error corrections	002	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of changes in accounting policies	003	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance (current period) (1 + 2 + 3)	004	1,214,775,000	-	-	-	240,193,702	297,151,162	-	702,479,141	(477,000)	202,623,987	-	-	2,656,745,992	
Ordinary shares issue	005	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference shares issue	006	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of other equity instruments	007	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise or expiration of other equity instruments issued	008	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of receivables to equity instruments	009	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	010	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	011	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	012	-	-	-	-	-	-	-	-	(204,600)	-	-	-	-	(204,600)
Sale or cancellation of treasury shares	013	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	015	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	016	-	-	-	-	-	202,623,987	-	-	-	(202,623,987)	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	017	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments	018	-	-	-	-	-	-	-	-	681,600	-	-	-	-	681,600
Other increase or (-) decrease in equity	019	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the current year	020	-	-	-	-	(189,073,094)	-	-	-	-	31,068,972	-	-	(158,004,092)	
Closing balance (current period) (from 4 to 20)	021	1,214,775,000	-	-	-	51,120,638	499,775,149	-	702,479,141	-	31,068,972	-	-	2,499,218,900	

Profit for the year 2021 was allocated to retained earnings only for reporting purposes until the decision of the General Assembly on the profit allocation.

