

M+GRUPA

PEOPLE INSPIRED BY PEOPLE

BUSINESS RESULTS

of the company Meritus ulaganja d.d. and its subsidiaries (M+ Group/the Group)

Financial report for the period that ended September 30, 2021

ZAGREB, October 2021



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1. COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD



It is my pleasure to present the business results of the M+ Group achieved in the first nine months of 2021. All business segments achieved higher than expected revenue and profitability growth, which is largely the result of synergies achieved through the integration of business members of the Group. The 13% increase in revenue compared to the same period last year confirms the upward business trend and the strong basis for organic growth. We are especially proud of the further expansion of our business with international clients who have recognized the quality and cooperation potential of the M+ Group.

The Group has further accelerated the development of software solutions for automation and improved customer support with an additional focus on developing tools for artificial intelligence and machine learning.

Doing business in the circumstances characterized by the COVID-19 pandemic has permanently contributed to the agile approach and adaptation of our operations. The work from home model is still dominant, and we expect a specific hybrid business model in the future.

In the coming period, the Group will pay more and more attention to socially responsible business operations through strategic and operational activities within the ESG (Environmental, Social, Governance) business guidelines. In addition to the primary goals of caring for our employees and the community, the Group's goal is to influence environmentally friendly operations. It will strive to have a neutral "carbon footprint" through a number of goals and activities.

At the end of the third and the beginning of the fourth quarter, the Group initiated the status restructuring of operating companies in Croatia by merging four companies into one and rebranding the BPTO segment under a new name, M+ Croatia, which will also take place in other markets, with the aim of boosting recognition at the local and global level.

A handwritten signature in blue ink, appearing to read 'Darko Horvat', written over a horizontal line.

Darko Horvat

President of the Management Board

2. KEY OPERATIONAL FIGURES

583 million HRK
revenues in 2021



75 million
calls



HRK 100 million
EBITDA



17 sites in
9 countries



6 million
chat interactions



3.5 million
e-mails answered



29 companies
part of the Group



9.000+
employees



260+
clients



31
average employee age



58 countries



Revenues: The M + Group continued to perform well in the first three quarters of 2021, despite the risks and uncertainties caused by the COVID-19 pandemic. Operating revenues in the period ended September 30, 2021, amounted to HRK 583 million. Compared to the comparable period last year, an increase of HRK 68 million or 13% was achieved, based almost entirely on organic growth. The Group has successfully established new business relationships with clients from various sectors with a special focus on clients from the DACH region. Organic revenue growth was achieved through a focus on business operations, increasing service quality, and achieving higher volumes through synergies gained through the integration of new members.

<i>(in HRK thousand)</i>	<i>1-9 2021</i>	<i>1-9 2020</i>	<i>Change</i>	<i>%</i>
Operating income	583,383	515,191	68,192	13%
EBITDA	100,086	86,217	13,869	16%
Adjusted EBITDA¹	107,979	93,280	14,699	16%
Net profit	42,546	25.652	16.894	66%

EBITDA: Stable demand for BPTO services in all markets and cost optimization resulted in positive effects, and EBITDA amounted to HRK 100 million. Relative to the comparable period last year, an increase of HRK 13.8 million or 16% was achieved. EBITDA growth was mostly influenced by the increase in efficiency in the Group's business, driven by the growing volume of business with existing and new clients.

Adjusted EBITDA¹: Taking into account one-off effects, adjusted EBITDA amounted to HRK 107.9 million and was 16% higher relative to the one from the same period last year.

Net profit: In the first nine months of 2021, the Group generated HRK 42.5 million in net profit, which is an increase of 66% compared to the same period in 2020, when it amounted to HRK 25.6 million. Profit growth was generated from the growth of business activities and increase in efficiency.

<i>(in HRK thousand)</i>	<i>September 30, 2021</i>	<i>December 31, 2020</i>	<i>Change</i>	<i>%</i>
Assets	1,087,700	909,872	177,828	20%
Capital	680,067	540,568	139,499	26%
(Net debt) / cash	74,593	15,144	59,449	393%

Net debt: On September 30, 2021, the Group had HRK 254.8 million on its accounts, while liabilities to financial institutions amounted to HRK 180 million. Net cash amounts to HRK 74.5 million, which indicates a significant ability to generate positive cash flows and a favorable position for regular servicing of credit liabilities. The high level of funds is also the result of the secondary public offering of shares, which raised HRK 105 million.

Assets: On September 30, 2021, the Group's assets amounted to HRK 1.087 million. Compared to December 31, 2020, an increase of HRK 177.8 million or 20% was realized. The increase in assets was due to the operating growth of the Group's operations and the raising of capital through a public offering of shares.

Capital: On September 30, 2021, the Group's capital amounted to HRK 680 million, accounting for 63% of the total balance sheet.

¹ Adjustments pertain to the impacts that are considered to be one-off, that is, the ones that do not have repetitive characteristics or effects on income and costs. In order to adequately review the business performance, the Management Board monitors the Adjusted EBITDA and makes strategic and operational decisions to reach set targets.

In 2021, adjustments pertain to the following categories: a) costs of financial and legal advice related to M&A transactions and other one-off effects.

3. SIGNIFICANT EVENTS

Secondary offering of shares on the Zagreb Stock Exchange

On June 2, 2021, the Group made a decision to increase its capital by issuing shares through a secondary public offering on the Zagreb Stock Exchange. The prospectus was approved by the HANFA on July 8, 2021. The Public Call was issued on July 9, 2021. Both invited existing and new shareholders to subscribe for 122,000 to 140,000 new shares.

During the period from July 12 to July 26, 2021, through two subscription rounds in which qualified investors and small investors participated, HRK 105,592,950.00 was collected. By the decision of the Management Board dated July 28 and with the consent of the Supervisory Board dated July 28, the paid-in capital was allocated to a total of 124,227 new shares.

Raising capital through the secondary offering of shares on the Zagreb Stock Exchange is also important for the further development of the capital market in the Republic of Croatia.

The raised capital will be used by the M+ Group for growth and acquisitions in developed markets, infrastructure and technological equipment needed for further business development, and continued strong positioning as a technological leader in the BPTO sector, capable of providing technological support to the most demanding clients in banking and finance, telecommunications, technology, e-commerce, and logistics. The capital will also be used to acquire real estate needed for the company's operations, as well as to reduce the need for borrowing from credit institutions, especially since the company already has a very low level of indebtedness and significant stocks of cash in accounts.

On August 6, 2021, the Central Depository and Clearing Company d.d., Zagreb ("CDCC"), carried out the corporate action of increasing the share capital in accordance with the Decision of the Commercial Court business no. Tt-2021/35087-2 dated July 29, 2021, which entered an increase in share capital and changes in the provisions of the Issuer's Articles of Association in the Court Register, based on the Decision of the Issuer's Management Board dated June 2, 2021, on increasing share capital through cash investments and the issuance of shares (authorized capital). The CDCC assigned the same symbol and mark to the newly issued shares as to the previously listed shares of the Issuer (MRUL-R-A, ISIN: HRMRULRA0009). A total of 124,227 new ordinary registered shares were issued without a nominal amount. As the Issuer has already announced, after the increase, the share capital of the Issuer amounts to a total of HRK 98,203,200.00 and is divided into a total of 982,032 ordinary registered shares without a nominal amount.

4. SUBSEQUENT EVENTS

Restructuring of several companies based in Croatia

In line with the achieved results, which form the base for our even stronger positioning in the BPTO industry, M+ Group has started implementing changes related to companies in the Republic of Croatia and initiated the merger process, which will merge the following companies (merging companies) with Meritus Upravljanje d.o.o. (acquiring company):

MERITUS PLUS d.o.o., OIB: 30746232536.

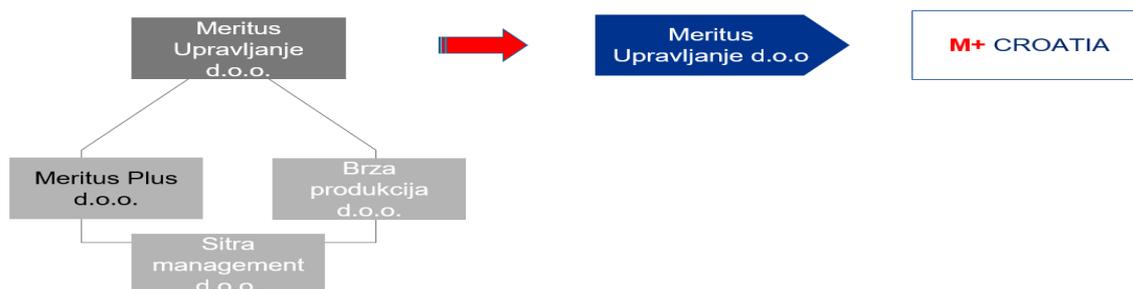
SITRA management d.o.o., OIB: 97941031988.

Brza produkcija d.o.o., OIB: 77230765666.

The merger process was initiated based on an assessment carried out based on the need to optimize existing business processes. Accordingly, we expect an increase in internal organizational efficiency and efficiency in the entire M+ Group, under which these companies operate.

Graphic presentation of the planned merger

M+GRUPA
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Meritus Upravljanje continues its operations under a single brand name, M+ Croatia!

In order to achieve the highest possible recognition and brand awareness at the local and market level (and thus, at the global level), and with the aim of consolidating the processes within the M+ Group, a procedure was initiated to present Meritus Upravljanje through a new brand name – M+ Croatia. This is the first step in the M+ Group's rebranding process, which also aims to quickly position the Group as a leading BPTO company in the outsourcing industry. The rebranding process will also be implemented in other countries where the M+ Group operates.

The planned activities, i.e., the merger and the name change, should be realized at the beginning of November.

5. MARKETS, CLIENTS, PRODUCTS, AND SERVICES



HRK 583 million up to September 30, 2021

In the first 9 months of 2021, the M+ Group generated consolidated revenue in the amount of HRK 583 million.



9.000+ employees

With more than 9.000 employees, we are the largest employer of customer service agents in Southeast Europe and Asia Minor.



provision of services in 58 countries

Although we provide services to clients in over 58 countries, our focus remains on our premium clients on the European, especially in the DACH region, and North American markets, including the US, Canada and Australia.



260+ clients

We provide services to over 260 clients from a wide range of activities and from various locations. Our clients include both large players and fast-growing start-up companies.



31 languages

With a language portfolio of 31 languages, we remain one of the few service providers of our size able to truly meet all language needs of large global clients. Our core competencies still pertain to the languages of the region, as well as to English, German, Turkish and Italian, with the services in said languages bringing us most of the revenue.



17 locations

Our offices are located in:

- Ljubljana (Slovenia)
- Koper (Slovenia)
- Zagreb (Croatia)
- Sarajevo (Bosnia and Herzegovina)
- Banja Luka (Bosnia and Herzegovina)
- Belgrade (Serbia)
- Niš (Serbia)
- Istanbul (Turkey)
- Malatya (Turkey)
- Sanliurfa (Turkey)
- Bayburt (Turkey)
- Van (Turkey)
- Rize (Turkey)
- Budapest (Hungary)
- Cluj (Romania)
- London (UK)
- Charlottesville (USA)

Markets

We provide our services to clients on 5 continents in 58 countries around the world.



- | | | |
|----------------------------|--------------------------------------|------------------------------|
| 1. Albania | 21. Cyprus | 41. Russia |
| 2. Angola | 22. Democratic Republic of the Congo | 42. Rwanda |
| 3. Argentina | 23. Denmark | 43. Senegal |
| 4. Armenia | 24. Ecuador | 44. Serbia |
| 5. Australia | 25. Ethiopia | 45. Slovenia |
| 6. Azerbaijan | 26. France | 46. Republic of South Africa |
| 7. The Bahamas | 27. Germany | 47. Spain |
| 8. Barbados | 28. Greece | 48. Sweden |
| 9. Belgium | 29. Guyana | 49. Switzerland |
| 10. Belize | 30. Ireland | 50. Tanzania |
| 11. Bolivia | 31. Israel | 51. Trinidad and Tobago |
| 12. Bosnia and Herzegovina | 32. Italy | 52. Turkey |
| 13. Brazil | 33. Jamaica | 53. UAE |
| 14. Bulgaria | 34. Kenya | 54. Uganda |
| 15. Cape Verde | 35. Macedonia | 55. UK |
| 16. Cameroon | 36. Mexico | 56. Uruguay |
| 17. Canada | 37. The Netherlands | 57. USA |
| 18. Chile | 38. Paraguay | 58. Zambia |
| 19. Colombia | 39. Peru | |
| 20. Croatia | 40. Portugal | |

Clients

The M + Group has consolidated its leading position in local markets and provides services to more than 260 clients, mostly from industries that have shown high resilience to the crisis, such as the financial services, e-commerce, telecom and technology sectors. Leading clients from these industries increased their demand for BPTO services, which had the effect of increasing the profitability of the M + Group.

M + Group is focused on establishing partnerships with leading clients from various industries by providing "end to end" solutions and sees an opportunity in the acquisition of new international clients. A part of the clients have increased their willingness to outsource CRM services or their current BPTO service providers are unable to respond to their needs.

A significant part of existing clients is expanding its cooperation with the M + Group, which leads to an increase in revenue and profitability. The wide geographical coverage of BPTO service deliveries has been further increased with the "WFH" business model.

A significant number of clients have increased demand for communication segments such as webchat, digital onboarding, and omnichannel services, while we pay special attention to the development of client needs in the segment of artificial intelligence and process automation.

The development of the situation with the COVID 19 pandemic indicates that the demand for BPTO services is growing in most of our clients. Migration to digital channels and the need to provide services to customers/partners remotely will remain present for a longer period of time, and perhaps permanently.

During the year, the Group started, and in the third quarter, further increased cooperation with clients from the e-commerce sector and the fashion segment and expanded the provision of services from additional countries.

The Group secured another long-term contract for the provision of digital back-office services in an official tender from a leader in the global logistics and transport market. Digital back-office services are complex in their scope, and IT companies within the Group participated in the design and implementation of the necessary solutions.

It is worth mentioning that the Group has initiated cooperation with one of the largest global e-learning platforms, which covers a wide range of processes globally, with great potential for additional growth during the second half of 2021 and beyond.

During the 3rd quarter of 2021, the Group further increased its business volume with one of the global leaders in the tobacco products market. Within the scope of the cooperation, the Group provided services to a number of different markets in the region.

We have continued to expand our portfolio of services with an existing technology client in the field of e-commerce deliveries, and preparations are underway for covering new markets.

Locations

The M+ Group currently provides contact center services from thirteen locations, in five countries of Southeast Europe.

- Ljubljana (Slovenia)
- Koper (Slovenia)
- Zagreb (Croatia)
- Sarajevo (Bosnia and Herzegovina)
- Banja Luka (Bosnia and Herzegovina)
- Belgrade (Serbia)
- Niš (Serbia)
- Istanbul (Turkey)
- Malatya (Turkey)
- Sanliurfa (Turkey)
- Bayburt (Turkey)
- Van (Turkey)
- Rize (Turkey)



Research and development (R&D) centers have been established in 5 locations. Their focus is on the development of new technologies, artificial intelligence (AI), machine learning, and contact center software:

- Zagreb
- Ljubljana
- Belgrade
- Istanbul
- Budapest

Products and Services

Contact Center Services

The M+ Group is one of the largest providers of **business process outsourcing** services (BPO) in the region. The M+ Group provides a wide range of BPO-CRM solutions, structured around a multi-channel (telephone, email, chat, and social networks) and multilingual (31 languages) customer experience platform, primarily through the contact center.

In addition to its **contact center** services, the company also offers **IT services** (CEP, CRM, the Buzzeasy contact center software, video identification (SaaS), and the development of specific software solutions), robotic process automation (RPA) and **human resource management services** (selection and identification of potential staff and temporary employment), developed as complementary services to said core activities. By merging all three business lines, the M+ Group offers a unique platform for improving the business of its clients.

The provision of contact center services is the core activity of the M+ Group and its subsidiaries (consisting, *inter alia*, of the provision of inbound and outbound services, insource and outsource models, voice and non-voice services, back-office services, and video identification services).

At the heart of our Company's business lies the provision of customer service on different channels, such as the voice channel (incoming and outgoing calls), email, ticketing systems, chat and, most importantly, digital contacts, especially on platforms such as Facebook, LinkedIn, WhatsApp, Viber, Social Listening, Twitter, etc. Our contact with customers takes place 24 hours a day, seven days a week.

Corporate clients are also provided with the service of peak capacity management (Overflow handling), where clients have their own call centers, but during peak flow, when their operators cannot answer all inquiries, they can transfer excess calls to the call center of the M+ Group and provide their customers with a prompt and professional response to inquiries. The portfolio also includes customer data verification services, the optimization of the sales and order management process, debt collection, and identity verification via video, a simple and extremely safe security measure for the verification of the identity of online users.

Contact center services are also characterized by the application of high-tech IVR solutions, chat bots, and artificial intelligence robots that ensure the effectiveness of the offered solutions at all times.

We also provide business support to our clients through business analytics services that include the collection, verification, storage, protection, and processing of data in order to provide reliable and timely operations reports.

IT services

With the integration of the Geomant Group, IT operations are gaining in importance, and the ability to provide even better services through the vertical connection of IT solutions and services as part of providing key services to our customers in the segments of contact center and HR services.

Geomant Group is a leading provider of services and solutions for customer interaction and integration of customer experience solutions. It has been developing its business for years in various markets including the United Kingdom, the United States, Hungary, and Romania. Geomant offers a unique combination of software solutions, Cloud technologies, and the possibility of system integration through long-term partnerships with leading service providers such as Avaya, Microsoft, Verint.

By acquiring a majority stake in Bulb d.o.o., the range of IT technology is further expanded, which complements business solutions in the segments of process optimization and user experience in the best possible way. The Cempreso platform is a software solution that fully automates operational processes in all interactions from contact centers to solving user requirements by using artificial intelligence (AI) and machine learning. Key features of the Cempreso platform include: service activation, service configuration, fault identification and removal, quality assurance, and data analysis.

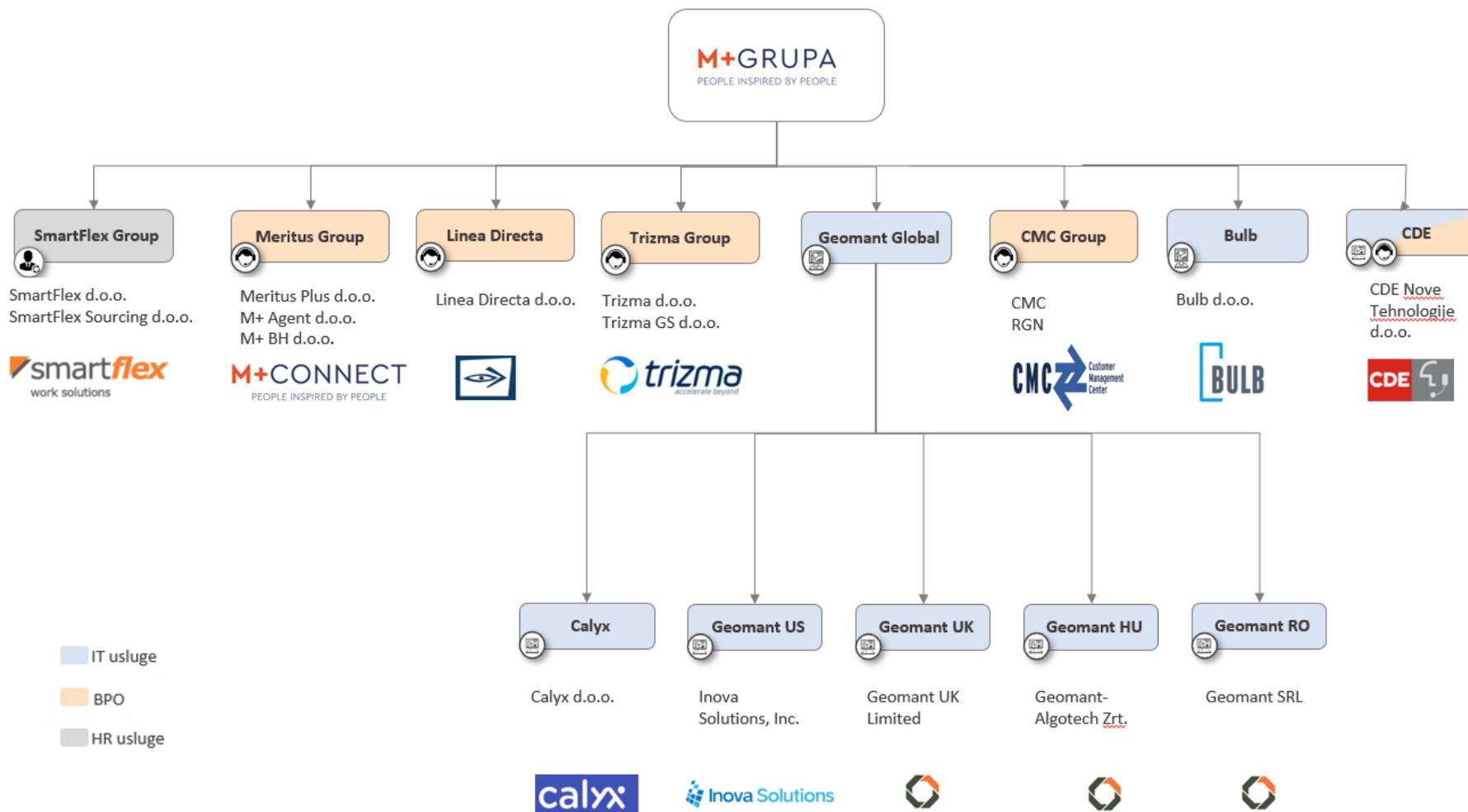
As IT service providers, CMC, Calyx d.o.o. and CDE nove tehnologije d.o.o., as subsidiaries of the M+ Group, have over 20 years of experience in developing solutions for the largest telecommunications operators, financial institutions and fast-moving consumer goods distribution companies (FMCG). Along with their thorough knowledge of the business area, a competitive advantage of CMC, Calyx d.o.o. and CDE nove tehnologije d.o.o. are their fast and efficient adaptation and the integration of existing solutions. Their references include a large number of successfully implemented projects of high complexity, namely entirely tailored to the client's need, from consultations to the implementation, all with the participation of experienced designers and engineers.

Information technology services focus on the development and integration of advanced information and telecommunications technologies, with an emphasis on customer service solutions, customer relations management, and customer engagement management. The proprietary Buzzeasy platform is a unique customer interaction platform enabling one to transform a traditional contact center into a customer interaction center. It uses voices, e-mail, SMS, chat and social networks within a single platform, along with complete business management tools. These tools are used for the creation of advanced segmentation, as well as in every interaction with the target group.

In addition, CMC has developed the multi-channel customer relations management platform Workspace, as well as the interactive SMART AGENT knowledge sharing software, which greatly shortens the employee training and education process. Within the CMC R&D center, what stands out is an internally developed RPA (robotic process automation) solution for business process automation. By imitating human actions, the above solution masters repetitive tasks such as the filling out of different forms, retrieving data from the web, the creation of calculations etc.

The product portfolio also offers a video identification tool that complies with KYC and ALM regulations, which can be adapted to all business needs and is fully harmonized with the client's processes.

6. GROUP ORGANIZATION



7.GROUP MEMBER COMPANIES

Meritus Plus d.o.o.



M+CONNECT
 PEOPLE INSPIRED BY PEOPLE

Contact center services

The legal predecessor of the company Meritus Upravljanje (i.e. Orso Plan) acquired in 2015 business shares which represent 34.4% of the shares in the share capital of Meritus Plus, on the basis of the Business Shares Sales and Purchase Agreement. As of that date, this investment was presented in the financial statements as an investment in an associate. The legal predecessor of Meritus Upravljanje acquired an additional 16.9% share in the share capital of Meritus Plus on the basis of the Business Shares Sale and Purchase Agreement concluded on 21 July 2016 and in its separate financial statements it stated this investment as a subsidiary. The company Meritus Upravljanje currently holds business shares which represent a total of 51.3% of the shares in the share capital of Meritus Plus. In accordance with International Financial Reporting Standards, the legal predecessor of Meritus Upravljanje, after acquiring control over the management of Meritus Plus through the establishment of its management structure, began to consolidate the company Meritus Plus in the second half of 2016.

CMC



CMC  Customer Management Center

Contact center services

In 2020, Meritus Upravljanje acquired business shares in the company CMC İletişim ve Çağrı Merkezi Hizmetleri based on the Business Shares Sales and Purchase Agreement, which represent 100% of the share capital of the said company. The company Meritus Upravljanje took over control in accordance with the above and began to consolidate these investments in the company CMC in accordance with International Financial Reporting Standards.

Geomant Global d.o.o.



geomant[™]
 Effortless Customer Interaction

IT services

The company Meritus upravljanje d.o.o. has established a joint IT company with Concentric Technologies Ltd as a holding company for IT operations, in which Meritus upravljanje holds 51%. Meritus upravljanje d.o.o. has taken control and started consolidating these investments in the company Geomant Global d.o.o. in accordance with International Financial Reporting Standards. Shares of the companies Calyx d.o.o. and subsidiaries of the Geomant Group - Inova solutions Inc (US), Geomant UK Limited (UK), Geomant – Algotech Zrt. (HU), Geomant Srl (RO) were introduced into the aforementioned company.

Bulb d.o.o.


IT services

At the end of 2020, M + Group, through its subsidiary Meritus upravljanje d.o.o., acquired 51% ownership rights over Bulb d.o.o. Bulb d.o.o. is a company founded in 2006, and its long-term clients are leading telecom operators from this part of Europe. Consolidation of this investment will be carried out in accordance with International Financial Reporting Standards.

M+ Agent d.o.o.


Contact center services

The company M+ Agent was founded in 2016, and the only founder/ member of the company was Meritus Plus. In view of the above, the legal predecessor of Meritus Upravljanje has consolidated its shares in M+ Agent since the takeover in 2016. The above investment in the company M+ Agent was recorded as an associate in accordance with International Financial Reporting Standards from 16 February 2016 until the takeover.

Meritus Plus Centar Beograd d.o.o.


Contact center services

Meritus Plus Centar Beograd was established in 2015 by Meritus Plus as its sole founder. In view of the above, the legal predecessor of Meritus Upravljanje has consolidated its shares in the company Meritus Plus Centar Beograd from the takeover in 2016. From 24 March 2015 until the takeover, the above investment in Meritus Plus Centar Beograd was recorded as an investment in an associate, in accordance with International Financial Reporting Standards.

MPLUS BH d.o.o.


Contact center services

MPLUS BH was incorporated in 2016 with the Limited Liability Company Articles of Incorporation. Since its incorporation, 70% shares in the company have been held by ASA INVEST d.o.o. from Sarajevo, and

the remaining 30% by Meritus Plus. From the date of incorporation of MPLUS BH, the legal predecessor of Meritus Upravljanje has in its consolidated financial statements reported the shares in the above-mentioned company as an investment in an associate.

On 27 August 2018, the company Meritus Plus acquired an additional 70% share in MPLUS BH, based on the Business Share Sales and Purchase Agreement concluded with ASA INVEST d.o.o. from Sarajevo. In view of the above, as of 27 August 2018, Meritus Plus holds the 100% share in MPLUS BH, and the company has been consolidated by the legal predecessor of Meritus Upravljanje in its financial statements in accordance with International Financial Reporting Standards.

Trizma d.o.o.



Contact center services

In 2019, under the Sales and Purchase Agreement, Meritus ulaganja acquired shares in the Belgrade-based Trizma d.o.o., accounting for 51% of the company's share capital. Accordingly, Meritus took over and began to consolidate these investments in Trizma in accordance with International Financial Reporting Standards.

Linea Directa d.o.o.



Contact center services

Based on the 2016 Shares Sales and Purchase Agreement, Meritus Plus acquired the 100% share in and took over Technology Services Holding B.V., a Dutch company that holds all shares in Linea Directa. In view of the above, based on the Business Share Sales and Purchase Agreement of 27 September 2016, the legal predecessor of Meritus Upravljanje started consolidating its shares in Linea Directa from that date in accordance with International Financial Reporting Standards.

Calyx d.o.o.



IT services

On the basis of the 2017 Business Share Sales and Purchase Agreement, the legal predecessor of Meritus Upravljanje acquired shares in Calyx that account for 51% of the share capital of that company. Accordingly, the legal predecessor of Meritus Upravljanje took over and began to consolidate these investments in Calyx in accordance with International Financial Reporting Standards.

CDE nove tehnologije d.o.o.

Contact center and IT services

On the basis of the 2017 Business Share Sales and Purchase Agreement, Meritus Plus acquired shares in CDE that account for 73% of that company's share capital. Since then, the legal predecessor of the company Meritus Upravljanje has been consolidating the above company in its financial statements in accordance with International Financial Reporting Standards.

Smart Flex d.o.o.

Human resource management services

On the basis of the 2016 Business Share Sales and Purchase Agreement concluded with Kristijan Došen, Meritus Plus acquired shares in Smart Flex that account for 51% of the company's share capital. Since then, the legal predecessor of Meritus Upravljanje has been consolidating the above company in its financial statements in accordance with International Financial Reporting Standards.

Smart Flex Sourcing d.o.o.

Human resource management services

The company Smart Flex Sourcing was established in 2016 by Meritus Plus as its sole founder/company member. In view of the above, the legal predecessor of Meritus Upravljanje has indirectly, through its investments in Meritus Plus, consolidated its shares in Smart Felx Sourcing from the takeover in 2016. From 16 February 2016 until the takeover, the above investment in Smart Flex Sourcing was recorded as an investment in an associate, in accordance with International Financial Reporting Standards.

On 7 December 2016, the company Meritus Plus transferred shares in Smart Flex Sourcing that accounted for 49% of that company's share capital to Kristijan Došen, as part of the purchase price of Smart Flex shares acquired by Meritus Plus from Kristijan Došen (for Smart Flex, see below).

On 11 October 2018, SITRA Management purchased the 49% share in Smart Flex Sourcing from Kristijan Došen, so the Group members once again hold 100% of shares in Smart Flex Sourcing's share capital

Technology Services Holding B.V.

Holding company

On the basis of the Business Share Sales and Purchase Agreement concluded on 27 September 2016, Meritus Plus acquired the 100% share in Technology Services Holding B.V. and took over that company. In view of the above, based on the Business Share Sales and Purchase Agreement of 27 September 2016, the legal predecessor of the company Meritus Upravljanje has been consolidating its shares in Technology Services Holding B.V. starting that date in accordance with International Financial Reporting Standards.

Brza Produkcija d.o.o.

n/a

Holding company

On the basis of the 2017 Business Share Sales and Purchase Agreement, Meritus Plus acquired shares in Brza produkcija that account for 75.5% of that company's share capital. Since then, the legal predecessor of Meritus Upravljanje has been consolidating the above company in its financial statements in accordance with International Financial Reporting Standards. On 15 November 2018, Meritus Plus acquired an additional 24.5% share in Brza produkcija. In view of the above, as of 15 November 2018, Meritus Plus holds all shares in Brza produkcija.

SITRA management d.o.o.

n/a

Holding company

Based on the 2017 Business Share Sales and Purchase Agreement, Meritus Plus acquired all shares in SITRA management and has been consolidating its investments in SITRA

management in accordance with International Financial Reporting Standards.

8. OWNERSHIP STRUCTURE

Ownership structure on September 30, 2021:

Ordinal number	Account owner (holder) / Security co-holder (holder) VP	Percentage
1	OREŠKOVIĆ STJEPAN	25,64 %
2	PIRC OREŠKOVIĆ MANICA	25,64 %
3	OTP BANKA D.D./ERSTE PLAVI OMF B CATEGORY	9,55 %
4	ADDIKO BANK D.D./PBZ CO OMF – B CATEGORY	9,31 %
5	HPB D.D./ NEK FUND FOR DECOMMISSION FINANCING NEK	8,41 %
6	OTP BANKA D.D./AZ OMF B CATEGORY	7,96 %
7	RAIFFEISENBANK AUSTRIA D.D./RAIFFEISEN VOLUNTARY PENSION FUND	4,16 %
8	PRIVREDNA BANKA ZAGREB D.D./ RAIFFEISEN OMF B CATEGORY	4,10 %
9	ZAGREBAČKA BANKA D.D./AZ PROFIT OPEN VOLUNTARY PENSION FUND	1,39 %
10	PRIVREDNA BANKA ZAGREB D.D./RAIFFEISEN OMF A CATEGORY	0,74 %
11	OTHER SHAREHOLDERS	3,10 %

9. CONSOLIDATED FINANCIAL STATEMENTS

9.1. CONSOLIDATED BALANCE SHEET

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	613,189,915	628,836,992
I INTANGIBLE ASSETS (ADP 004 to 009)	003	572,462,059	595,305,684
1 Research and development	004	17,067,791	19,032,719
2 Concessions, patents, licences, trademarks, software and other rights	005	50,209,052	70,934,279
3 Goodwill	006	351,559,565	351,559,565
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	11,900,164	73,840
6 Other intangible assets	009	141,725,487	153,705,281
II TANGIBLE ASSETS (ADP 011 to 019)	010	36,031,897	28,467,678
1 Land	011	0	0
2 Buildings	012	24,995,349	19,289,063
3 Plant and equipment	013	10,012,788	8,609,072
4 Tools, working inventory and transportation assets	014	0	514,559
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	48,696
7 Tangible assets in preparation	017	1,023,760	6,288
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	959,031	1,588,533
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	58,720
8 Loans, deposits, etc. given	028	959,031	1,490,703
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	39,110
IV RECEIVABLES (ADP 032 to 035)	031	0	68,552
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	68,552
V DEFERRED TAX ASSETS	036	3,736,928	3,406,545
C) CURRENT ASSETS (ADP 038+046+053+063)	037	277,738,525	431,321,354
I INVENTORIES (ADP 039 to 045)	038	958,782	1,799,149
1 Raw materials and consumables	039	958,782	991,549
2 Work in progress	040	0	13,406
3 Finished goods	041	0	1,904
4 Merchandise	042	0	189,823
5 Advances for inventories	043	0	602,467
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	114,027,668	167,673,611
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	86,772,987	139,045,755
4 Receivables from employees and members of the undertaking	050	103,326	108,410
5 Receivables from government and other institutions	051	16,036,236	15,757,569
6 Other receivables	052	11,115,119	12,761,877
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	3,481,160	7,037,490
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	3,481,160	6,845,444
9 Other financial assets	062	0	192,046
IV CASH AT BANK AND IN HAND	063	159,270,915	254,811,104

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
D) PREPAID EXPENSES AND ACCRUED INCOME	064	18,943,292	27,541,357
E) TOTAL ASSETS (ADP 001+002+037+064)	065	909,871,732	1,087,699,703
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	540,566,683	680,066,642
I INITIAL (SUBSCRIBED) CAPITAL	068	85,780,500	98,203,200
II CAPITAL RESERVES	069	57,248,800	149,060,324
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	184,327,611	188,389,550
1 Legal reserves	071	0	5,418,991
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	184,327,611	182,970,559
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-2,278,351	54,508,418
1 Retained profit	084	0	54,508,418
2 Loss brought forward	085	2,278,351	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	68,128,781	29,970,633
1 Profit for the business year	087	68,128,781	29,970,633
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	147,359,342	159,934,517
B) PROVISIONS (ADP 091 to 096)	090	4,990,717	5,781,280
1 Provisions for pensions, termination benefits and similar obligations	091	3,696,646	4,435,157
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1,294,071	1,346,123
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	183,200,053	192,748,580
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	41,452,939	44,541,378
6 Liabilities to banks and other financial institutions	103	108,691,996	122,289,491
7 Liabilities for advance payments	104	0	18,537
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	23,743,781	19,926,452
11 Deferred tax liability	108	9,311,337	5,972,722
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	150,431,470	173,818,954
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	356,485
6 Liabilities to banks and other financial institutions	115	35,435,264	57,928,814
7 Liabilities for advance payments	116	8,149,326	4,533,747
8 Liabilities to suppliers	117	24,247,543	22,269,768
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	24,300,149	29,767,554
11 Taxes, contributions and similar liabilities	120	26,278,315	29,912,548
12 Liabilities arising from the share in the result	121	0	110,395
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	32,020,873	28,939,643
E) ACCRUALS AND DEFERRED INCOME	124	30,682,809	35,284,247
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	909,871,732	1,087,699,703
G) OFF-BALANCE SHEET ITEMS	126	0	0

9.2. CONSOLIDATED PROFIT AND LOSS ACCOUNT

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	515,191,285	176,835,588	583,382,787	202,187,336
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	502,115,871	170,588,011	577,538,987	200,036,009
3 Income from the use of own products, goods and services	004	516,763	215	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	12,558,651	6,247,362	5,843,800	2,151,327
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	483,696,246	160,791,896	526,603,778	181,780,401
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	65,999,479	37,617,129	78,722,819	26,261,572
a) Costs of raw materials and consumables	010	2,255,399	1,891	1,932,034	811,940
b) Costs of goods sold	011	9,134,981	1,789,275	8,744,792	1,746,461
c) Other external costs	012	54,609,099	35,825,963	68,045,993	23,703,171
3 Staff costs (ADP 014 to 016)	013	331,451,960	104,603,919	374,264,567	130,251,702
a) Net salaries and wages	014	224,968,879	72,736,419	252,454,201	87,403,586
b) Tax and contributions from salary costs	015	69,778,489	21,027,536	80,639,002	28,039,767
c) Contributions on salaries	016	36,704,592	10,839,964	41,171,364	14,808,349
4 Depreciation	017	54,722,196	17,667,751	43,306,718	15,610,206
5 Other costs	018	21,946,189	256,276	29,626,837	9,910,289
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	639,593	639,593	682,837	-253,368
a) Provisions for pensions, termination benefits and similar obligations	023	639,593	639,593	561,733	-290,442
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	121,104	37,074
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	8,936,829	7,228	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	28,958,400	2,189,731	13,634,374	4,999,367
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	98,061	98,061
7 Other interest income	037	1,061,602	412,417	1,855,557	510,088
8 Exchange rate differences and other financial income	038	1,939,556	1,084,406	10,715,874	3,620,449
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	25,957,242	692,908	964,882	770,769
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	30,266,037	10,983,157	25,944,180	7,077,621
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	16,930,179	3,415,931	8,797,836	2,610,825
4 Exchange rate differences and other expenses	045	11,542,490	7,318,665	15,093,636	4,320,215
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	1,793,368	248,561	2,052,708	146,581
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	544,149,685	179,025,319	597,017,161	207,186,703
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	513,962,283	171,775,053	552,547,958	188,858,022
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	30,187,402	7,250,266	44,469,203	18,328,681
1 Pre-tax profit (ADP 053-054)	056	30,187,402	7,250,266	44,469,203	18,328,681
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	4,535,214	1,745,230	1,923,395	1,078,859
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	25,652,188	5,505,036	42,545,808	17,249,822
1 Profit for the period (ADP 055-059)	060	25,652,188	5,505,036	42,545,808	17,249,822
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	25,652,188	5,505,036	42,545,808	17,249,822
1 Attributable to owners of the parent	076	20,866,915	4,478,102	29,970,633	13,413,266
2 Attributable to minority (non-controlling) interest	077	4,785,273	1,026,934	12,575,175	3,836,556
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	25,652,188	5,505,036	42,545,808	17,249,822
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-1,000,210	-579,400	-296,111	2,121,037
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-1,000,210	-579,400	-296,111	2,121,037
1 Exchange rate differences from translation of foreign operations	088	-1,000,210	-579,400	-296,111	2,121,037
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	-1,000,210	-579,400	-296,111	2,121,037
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	24,651,978	4,925,636	42,249,697	19,370,859
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	24,651,978	4,925,636	42,249,697	19,370,859
1 Attributable to owners of the parent	100	20,353,289	3,964,476	29,674,522	15,534,303
2 Attributable to minority (non-controlling) interest	101	4,298,689	961,160	12,575,175	3,836,556

9.3. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	30,187,402	44,469,203
2 Adjustments (ADP 003 to 010):	002	71,230,366	52,910,584
a) Depreciation	003	54,722,196	43,306,718
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-1,061,602	-1,855,557
e) Interest expenses	007	16,930,179	8,797,836
f) Provisions	008	639,593	682,837
g) Exchange rate differences (unrealised)	009	0	4,377,762
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	-2,399,012
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	101,417,768	97,379,787
3 Changes in the working capital (ADP 013 to 016)	012	24,394,211	-59,955,718
a) Increase or decrease in short-term liabilities	013	15,307,817	4,752,138
b) Increase or decrease in short-term receivables	014	-2,834,211	-55,984,981
c) Increase or decrease in inventories	015	-1,408,516	-840,367
d) Other increase or decrease in working capital	016	13,329,121	-7,882,508
II Cash from operations (ADP 011+012)	017	125,811,979	37,424,069
4 Interest paid	018	-16,930,179	-6,821,069
5 Income tax paid	019	-4,535,214	-2,106,562
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	104,346,586	28,496,438
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-29,232,222	-38,125,666
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-6,826,058	-4,185,832
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-303,627	-3,782,430
IV Total cash payments from investment activities (ADP 028 to 032)	033	-36,361,907	-46,093,928
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-36,361,907	-46,093,928
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	104,284,224
3 Cash receipts from credit principals, loans and other borrowings	037	0	99,930,140
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	204,214,364
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-50,818,209	-60,732,119
2 Cash payments for dividends	041	0	-7,856,567
3 Cash payments for finance lease	042	0	-12,437,225
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	-10,050,774
VI Total cash payments from financing activities (ADP 040 to 044)	045	-50,818,209	-91,076,685
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-50,818,209	113,137,679
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	17,166,470	95,540,189
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	110,303,960	159,270,915
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	127,470,430	254,811,104

9.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Item	ADP code	Attributable to owners of the parent															Minority (non-controlling) interest	Total capital and reserves	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year			Total attributable to owners of the parent
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	85,780,500	57,248,800	0	0	0	0	-43,581,219	0	0	0	0	0	0	14,695,687	0	114,143,768	1,456,232	115,600,000
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	85,780,500	57,248,800	0	0	0	0	-43,581,219	0	0	0	0	0	0	14,695,687	0	114,143,768	1,456,232	115,600,000
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,866,915	20,866,915	4,785,273	25,652,188
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	-1,000,210	0	0	0	0	0	0	0	0	-1,000,210	0	-1,000,210
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	85,780,500	57,248,800	0	0	0	0	-44,581,429	0	0	0	0	0	0	14,695,687	20,866,915	134,010,473	6,241,505	140,251,978
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	-1,000,210	0	0	0	0	0	0	0	0	-1,000,210	0	-1,000,210
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	-1,000,210	0	0	0	0	0	0	0	20,866,915	19,866,705	4,785,273	24,651,978
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current period																			
1 Balance on the first day of the current business year	28	85,780,500	57,248,800	0	0	0	0	184,327,611	0	0	0	0	0	0	65,850,430	0	393,207,341	147,359,342	540,566,683
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	85,780,500	57,248,800	0	0	0	0	184,327,611	0	0	0	0	0	0	65,850,430	0	393,207,341	147,359,342	540,566,683
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	29,970,633	29,970,633	12,575,175	42,545,808	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	-221,111	0	0	0	0	0	0	0	0	-221,111	0	-221,111
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
net investment in a foreign operation																			
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	12,422,700	91,811,524	0	0	0	0	0	0	0	0	0	0	0	0	0	104,234,224	0	104,234,224
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	-7,859,333	0	-7,859,333	0	-7,859,333
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Carryforward per annual plane	49	0	0	5,418,991	0	0	0	-1,135,941	0	0	0	0	0	0	-3,482,679	0	800,371	0	800,371
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	98,203,200	149,060,324	5,418,991	0	0	0	182,970,559	0	0	0	0	0	0	54,508,418	29,970,633	520,132,125	159,934,517	680,066,642
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	-221,111	0	0	0	0	0	0	0	0	-221,111	0	-221,111
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	-221,111	0	0	0	0	0	0	0	29,970,633	29,749,522	12,575,175	42,324,697
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	12,422,700	91,811,524	5,418,991	0	0	0	-1,135,941	0	0	0	0	0	0	-11,342,012	0	97,175,262	0	97,175,262

9.5. NOTES TO THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - TFI

(drawn up for quarterly reporting periods)

Name of the issuer: Meritus ulaganja d.d., Zagreb

Personal identification number (OIB): 62230095889

Reporting period: 01.01.2021. - 30.09.2021.

Notes to financial statements for quarterly periods include:

a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)

N/A

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period

N/A

c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)

There were no changes in the applied accounting policies compared to the previous period annual financial statements.

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)

N/A

e) other comments prescribed by IAS 34 - Interim financial reporting

f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration

Meritus ulaganja d.d., Zagreb, Hrvatska, MB: 05012228, OIB: 62230095889

2. adopted accounting policies (only an indication of whether there has been a change from the previous period)

There were no changes in the applied accounting policies compared to the previous reporting period.

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately

There are no financial liabilities, guarantees or contingencies that are not included in the balance sheet.

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence

N/A

5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security

Of the total debts, HRK 25,382,463 is due after more than 5 years. Total debts to banks and financial institutions are covered by promissory notes, and to a lesser extent by collateral.

6. average number of employees during the financial year

9,101

7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries

N/A

8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year

Recognized deferred tax assets amounts to je HRK 3,406,545, while deferred tax liability amounts to HRK 5,972,722.

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking

N/A

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital

N/A

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer

N/A

12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability

N/A

13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member

N/A

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13

N/A

15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available

N/A

16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking

N/A

17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet

N/A

10. UNCONSOLIDATED FINANCIAL STATEMENTS

10.1. UNCONSOLIDATED BALANCE SHEET

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	310,845,317	310,762,459
I INTANGIBLE ASSETS (ADP 004 to 009)	003	730,432	523,790
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	159,375	39,844
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	571,057	483,946
II TANGIBLE ASSETS (ADP 011 to 019)	010	21,454,885	20,641,065
1 Land	011	0	0
2 Buildings	012	21,454,885	20,628,737
3 Plant and equipment	013	0	12,328
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	0
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	288,660,000	289,597,604
1 Investments in holdings (shares) of undertakings within the group	021	288,660,000	288,660,000
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	937,604
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	97,020,350	223,228,058
I INVENTORIES (ADP 039 to 045)	038	0	0
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	0	0
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	42,119,036	35,374,539
1 Receivables from undertakings within the group	047	38,005,660	31,101,876
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	36,145	62,216
4 Receivables from employees and members of the undertaking	050	0	2,524
5 Receivables from government and other institutions	051	4,077,231	4,207,923
6 Other receivables	052	0	0
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	49,482,697	49,482,697
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	49,482,697	49,482,697
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	5,418,617	138,370,822

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2,558	9,142
E) TOTAL ASSETS (ADP 001+002+037+064)	065	407,868,225	533,999,659
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	397,254,947	491,151,994
I INITIAL (SUBSCRIBED) CAPITAL	068	85,780,500	98,203,200
II CAPITAL RESERVES	069	295,848,800	387,660,324
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	8,324,166	8,966,315
1 Retained profit	084	8,324,166	8,966,315
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	7,301,481	-3,677,845
1 Profit for the business year	087	7,301,481	0
2 Loss for the business year	088	0	3,677,845
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	487,710	29,736,070
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	487,710	29,736,070
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	10,125,568	10,391,969
1 Liabilities to undertakings within the group	110	9,067,604	9,296,413
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	0	0
7 Liabilities for advance payments	116	0	0
8 Liabilities to suppliers	117	962,136	720,904
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	38,242	48,182
11 Taxes, contributions and similar liabilities	120	22,290	305,118
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	35,296	21,352
E) ACCRUALS AND DEFERRED INCOME	124	0	2,719,626
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	407,868,225	533,999,659
G) OFF-BALANCE SHEET ITEMS	126	0	0

10.2. NON-CONSOLIDATED PROFIT AND LOSS ACCOUNT

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	533,488	427,179	1,639,630	550,294
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	0	0	0	0
3 Income from the use of own products, goods and services	004	1,390	0	0	0
4 Other operating income with undertakings within the group	005	516,644	414,547	1,611,530	543,287
5 Other operating income (outside the group)	006	15,454	12,632	28,100	7,007
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	5,934,885	2,029,077	6,050,978	1,454,887
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	880,753	93,823	885,086	339,854
a) Costs of raw materials and consumables	010	14,428	5,175	30,284	6,984
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	866,325	88,648	854,802	332,870
3 Staff costs (ADP 014 to 016)	013	423,404	165,836	562,781	183,901
a) Net salaries and wages	014	265,581	101,764	360,808	119,472
b) Tax and contributions from salary costs	015	154,964	62,725	197,791	63,048
c) Contributions on salaries	016	2,859	1,347	4,182	1,381
4 Depreciation	017	400,099	315,094	1,032,909	344,649
5 Other costs	018	4,117,364	1,454,074	3,570,202	586,483
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	113,265	250	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	8,270,722	676,572	1,149,957	392,656
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	1,620,722	426,572	1,110,310	374,144
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	0	0	35	35
8 Exchange rate differences and other financial income	038	0	0	39,612	18,477
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	6,650,000	250,000	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	903	32	416,454	289,380
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	852	31	317,422	268,105
4 Exchange rate differences and other expenses	045	51	1	44,001	21,274
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	0	0	55,031	1
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	8,804,210	1,103,751	2,789,587	942,950
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	5,935,788	2,029,109	6,467,432	1,744,267
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	2,868,422	-925,358	-3,677,845	-801,317
1 Pre-tax profit (ADP 053-054)	056	2,868,422	0	0	0
2 Pre-tax loss (ADP 054-053)	057	0	-925,358	-3,677,845	-801,317
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	2,868,422	-925,358	-3,677,845	-801,317
1 Profit for the period (ADP 055-059)	060	2,868,422	0	0	0
2 Loss for the period (ADP 059-055)	061	0	-925,358	-3,677,845	-801,317
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	2,868,422	-925,358	-3,677,845	-801,317
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	2,868,422	-925,358	-3,677,845	-801,317
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

10.3 UNCONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	2,868,422	-3,677,845
2 Adjustments (ADP 003 to 010):	002	-1,219,771	239,986
a) Depreciation	003	400,099	1,032,909
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-1,620,722	-1,110,345
e) Interest expenses	007	852	317,422
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	1,648,651	-3,437,859
3 Changes in the working capital (ADP 013 to 016)	012	-78,892,634	9,673,940
a) Increase or decrease in short-term liabilities	013	-73,979,289	266,401
b) Increase or decrease in short-term receivables	014	-8,583,569	6,744,497
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	3,670,224	2,663,042
II Cash from operations (ADP 011+012)	017	-77,243,983	6,236,081
4 Interest paid	018	-852	-317,422
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-77,244,835	5,918,659
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	1,110,345
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	1,110,345
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-21,964,640	-12,447
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-21,964,640	-12,447
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-21,964,640	1,097,898
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	104,284,224
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	21,998,341	29,248,360
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	21,998,341	133,532,584
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	0
2 Cash payments for dividends	041	0	-6,659,332
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	-937,604
VI Total cash payments from financing activities (ADP 040 to 044)	045	0	-7,596,936
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	21,998,341	125,935,648
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-77,211,134	132,952,205
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	83,320,627	5,418,617
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	6,109,493	138,370,822

10.4. UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	85,780,500	295,848,800	0	0	0	0	0	0	0	0	0	0	0	8,324,166	0	389,953,466	0	389,953,466
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	85,780,500	295,848,800	0	0	0	0	0	0	0	0	0	0	0	8,324,166	0	389,953,466	0	389,953,466
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	2,868,422	2,868,422	2,868,422	0	2,868,422
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Item	ADP code	Attributable to owners of the parent																	Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)	
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	85,780,500	295,848,800	0	0	0	0	0	0	0	0	0	0	0	8,324,166	2,868,422	392,821,888	0	392,821,888	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,868,422	2,868,422	0	2,868,422	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Current period																				
1 Balance on the first day of the current business year	28	85,780,500	295,848,800	0	0	0	0	0	0	0	0	0	0	0	15,625,647	0	397,254,947	0	397,254,947	
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	85,780,500	295,848,800	0	0	0	0	0	0	0	0	0	0	0	15,625,647	0	397,254,947	0	397,254,947	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	-3,677,845	-3,677,845	0	-3,677,845		
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
19 Payments from members/shareholders	46	12,422,700	91,811,524	0	0	0	0	0	0	0	0	0	0	0	0	0	104,234,224	0	104,234,224
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,659,332	0	-6,659,332	0	-6,659,332
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	98,203,200	387,860,324	0	0	0	0	0	0	0	0	0	0	0	8,966,315	-3,677,845	491,151,994	0	491,151,994
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-3,677,845	-3,677,845	0	-3,677,845
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	12,422,700	91,811,524	0	0	0	0	0	0	0	0	0	0	0	-6,659,332	0	97,574,892	0	97,574,892

10.5. NOTES TO THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - TFI

(drawn up for quarterly reporting periods)

Name of the issuer: Meritus ulaganja d.d., Zagreb

Personal identification number (OIB): 62230095889

Reporting period: 01.01.2021. - 30.09.2021.

Notes to financial statements for quarterly periods include:

a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting)

N/A

b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period

N/A

c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)

There were no changes in the applied accounting policies compared to the previous period annual financial statements.

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)

N/A

e) other comments prescribed by IAS 34 - Interim financial reporting

f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration

Meritus ulaganja d.d., Zagreb, Hrvatska, MB: 05012228, OIB: 62230095889

2. adopted accounting policies (only an indication of whether there has been a change from the previous period)

There were no changes in the applied accounting policies compared to the previous reporting period.

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately

There are no financial liabilities, guarantees or contingencies that are not included in the balance sheet.

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence

N/A

5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security

Of the total debts, HRK 6,741,884 is due after more than 5 years. Total debts to banks and financial institutions are covered by promissory notes, and to a lesser extent by collateral.

6. average number of employees during the financial year

2

7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries

N/A

8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year

N/A

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking

N/A

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital

N/A

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer

N/A

12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability

N/A

13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member

N/A

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13

N/A

15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available

N/A

16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking

N/A

17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet

N/A

11. STATEMENTS OF THE MANAGEMENT BOARD ON RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Zagreb, October 2021

Statement of the Management Board on the responsibility for the financial statements

The unconsolidated financial statements of Meritus plus d.d. (the Company) and the consolidated financial statements of Meritus ulaganja d.d. and its subsidiaries (the Group or the M+ Group) are prepared in accordance with International Financial Reporting Standards (IFRS) and the Croatian Accounting Act. The unaudited non-consolidated and consolidated financial statements of the Company and the Group for the period from January 1 to September 30, 2021 provide a complete and true view of the assets and liabilities, profit and loss, financial position, and operations of issuers and companies included in the consolidation as a whole. The Management Board's report for the period up to September 30, 2021, contains a true and fair view of the development and results of the Company's operations with a description of the most significant risks and uncertainties to which the Company is exposed.

Darko Horvat
President of the Board

Tomislav Glavaš
Member of the Management Board

Meritus ulaganja d.d.
Zagreb

12. CONTACTS

**Investor relations
department**



+385 (0) 99 3767 083



investitori@mpluscc.com

Head of Investor relations

Ana Babić

Company address



Heinzelova 62a, 10000 Zagreb, Croatia

**Web presentation of the
company**



www.mplusgrupa.com

Contact center services



contact-center@mpluscc.com

IT services



it-services@mpluscc.com

**Human resource
management services**



hr-services@mpluscc.com



2021	2020
8,714	10,847
107,812	91,828
69,291	126,619
189,228	278,011
15,251	11,527
47,029	

2021	2020
2,568,790	976,819
869,670	121,060
421,045	179,984
680,144	279,931
88,426	215,253
76,386	846,678
237,689	562,080
45,000	161,771
182,750	

2021	2020
107,812	91,828
69,291	126,619
189,228	278,011
15,251	11,527
47,029	