

M+GRUPA

PEOPLE INSPIRED BY PEOPLE

BUSINESS RESULTS

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

Quarterly report for the period from Jan 1, 2021, to Jun 30, 2021

ZAGREB, July 2021



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1. COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD



As the second quarter of 2021 comes to an end, I can say that I am proud of the results achieved by the M+ Group. The main features of the second quarter and the first half of 2021 are revenue growth through organic growth, increasing profitability, and further business expansion. It is important to highlight the revenue growth of 13% compared to the same period last year in the context of the process of the integration of new members of the Group, which is particularly demanding in the context of the COVID-19 pandemic. The results of integration so far are evident in the growth of business and profitability and are primarily focused on operational synergies and potentials for achieving higher volumes of business with existing and new clients.

All business segments achieved business growth due to a larger number of new clients, and the Group provided all the necessary human and financial resources needed for growth.

The development of artificial intelligence and business automation solutions, as well as software for the orchestration of customer support through various channels, is the dominant focus of the IT segment, along with synergies with the contact center segment.

Despite the current favorable situation regarding the COVID-19 pandemic in all markets in which we operate, we are ready for possible adverse circumstances. We are ready to adapt to different business models in accordance with customer needs. Since the beginning of the pandemic, we have shown a high level of agility and the ability to adapt quickly to new circumstances.

By the decision of the General Assembly in June, the shareholders were paid a dividend in the amount of HRK 7.76 per share, i.e., a total of HRK 6.6 million. Given the ambitious plans for further growth and expansion of operations, the M+ Group launched a process of raising additional capital through a secondary offering of shares on the Zagreb Stock Exchange at the end of the second quarter. The issue and listing prospectus was approved by the HANFA on July 8, 2021, and was made public. A call for subscription of new shares for existing and new shareholders ensued. A total of 124,227 shares were issued and HRK 105.5 million of new capital was raised.

I would like to use this opportunity to thank all the existing and new shareholders who supported the new issue of shares.

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

381 million HRK
revenues in H1 2021



50 million
calls



HRK 64 million
EBITDA



17 sites in
9 countries



5 million
chat interactions



2 million
e-mails answered



29 companies
part of the Group



8.000+
employees



260+
clients



31
average employee age



58 countries



Revenues: The M + Group continued to perform well in the first half of 2021, despite the risks and uncertainties caused by the COVID-19 pandemic. Operating revenues in the period ended June 30, 2021, amounted to HRK 381 million. Compared to the comparable period last year, an increase of HRK 42.8 million or 13% was achieved. 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>1-6 2021</i>	<i>1-6 2020</i>	<i>Change</i>	<i>%</i>
Operating income	381.195	338.256	42.839	13%
EBITDA	64.069	52.506	11.563	22%
Adjusted EBITDA¹	69.565	56.487	13.078	23%
Net profit	25.296	20.147	5.149	26%

EBITDA: Stable demand for BPTO services in all markets and cost optimization resulted in positive effects, and EBITDA amounted to HRK 64 million. Relative to the comparable period last year, an increase of HRK 11.5 million or 22% 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 69.5 million and was 23% higher relative to the one from the same period last year.

Net profit: In the first half of 2021, the Group generated HRK 25.2 million in net profit, which is an increase of 26% compared to the same period in 2020, when it amounted to HRK 20.1 million. Profit growth was generated from the growth of business activities and increase in efficiency.

<i>(in HRK thousand)</i>	<i>June 30, 2021</i>	<i>December 31, 2020</i>	<i>Change</i>	<i>%</i>
Assets	951.788	909.872	41.916	5%
Capital	555.589	540.568	15.021	3%
(Net debt) / cash	(25.127)	15.144	(40.271)	

Net debt: On June 30, 2021, the Group had HRK 159.1 million on its accounts, while liabilities to financial institutions amounted to HRK 184.3 million. Net debt amounts to HRK 25.1 million, which indicates a significant ability to generate positive cash flows and a favorable position for regular servicing of credit liabilities.

Assets: On June 30, 2021, the Group's assets amounted to HRK 951.7 million. Compared to December 31, 2020, an increase of HRK 41.9 million or 5% was realized. The increase in assets was due to the operating growth of the Group's operations.

Capital: On June 30, 2021, the Group's capital amounted to HRK 555 million, accounting for 58% 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 FOR THE PERIOD UNTIL JUNE 30, 2021

New business relationships established with clients from different sectors with a strategic focus on the DACH region

In particular, we can highlight clients from the DACH region, such as a pan-European telecommunications company with significant business in Germany, with which the Group has started a very intensive cooperation. Another client present on the German market from the telecommunications sector is in the process of contracting larger volumes in the coming period with the possibility of expanding cooperation through additional IT services.

The Group has also signed a contract with a local government in Germany where it administers the vaccination process for certain regions.

Two clients from the e-commerce sector were also acquired, more precisely, from the fashion segment, whose propulsive growth was additionally accelerated due to the pandemic. The Group managed to significantly increase the capacity of one client in a very short time, it also initiated a cooperation in just a few days - based on an agile approach - with another extremely propulsive client from that segment.

The Group won another long-term contract for digital back office business in an official tender from a leader in the global logistics and transport market. It is one of the more complex parts of the process, and IT companies within the Group participated in the design and implementation of solutions.

It is worth mentioning that the Group has started working with one of the largest global e-learning platforms covering a wide range of processes globally with great potential for further growth during the second half of 2021 and beyond.

During the second quarter of 2021, the Group initiated a business relationship with one of the global market leaders in tobacco products, with the Group providing services to a number of different markets in the region.

We are proud to have further expanded our portfolio and service complexity with an existing technology client in the field of e-commerce delivery, where we now cover an additional two countries.

The Group signed an agreement with one of the largest regional platforms for cryptocurrency trading, with the initial volumes already significant and having an effect on the first quarter of this year.

The Group started with customer support and remote sales for one of the leaders in the real estate market in the DACH region.

Also, the Group has started a customer support project for a global writers platform where Group employees participate in the administration of background jobs.

Dividend paid out in the amount of HRK 7.76 per share

On June 18, 2021 by the decision of the General Assembly, the Group paid out a dividend in the amount of HRK 6.6 million, or HRK 7.76 per share. To pay the dividend, the company used retained earnings from previous years.

4. SIGNIFICANT EVENTS FOR THE PERIOD AFTER JUNE 30, 2021

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 nad 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.

5. MARKETS, CLIENTS, PRODUCTS, AND SERVICES



**HRK 381 million
until June 30,
2021**

In the first half of 2021, the M+ Group generated consolidated revenue in the amount of HRK 381 million.



**8.000+
employees**

With more than 8.000 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.



**27
languages**

With a language portfolio of 27 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.

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 (27 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.

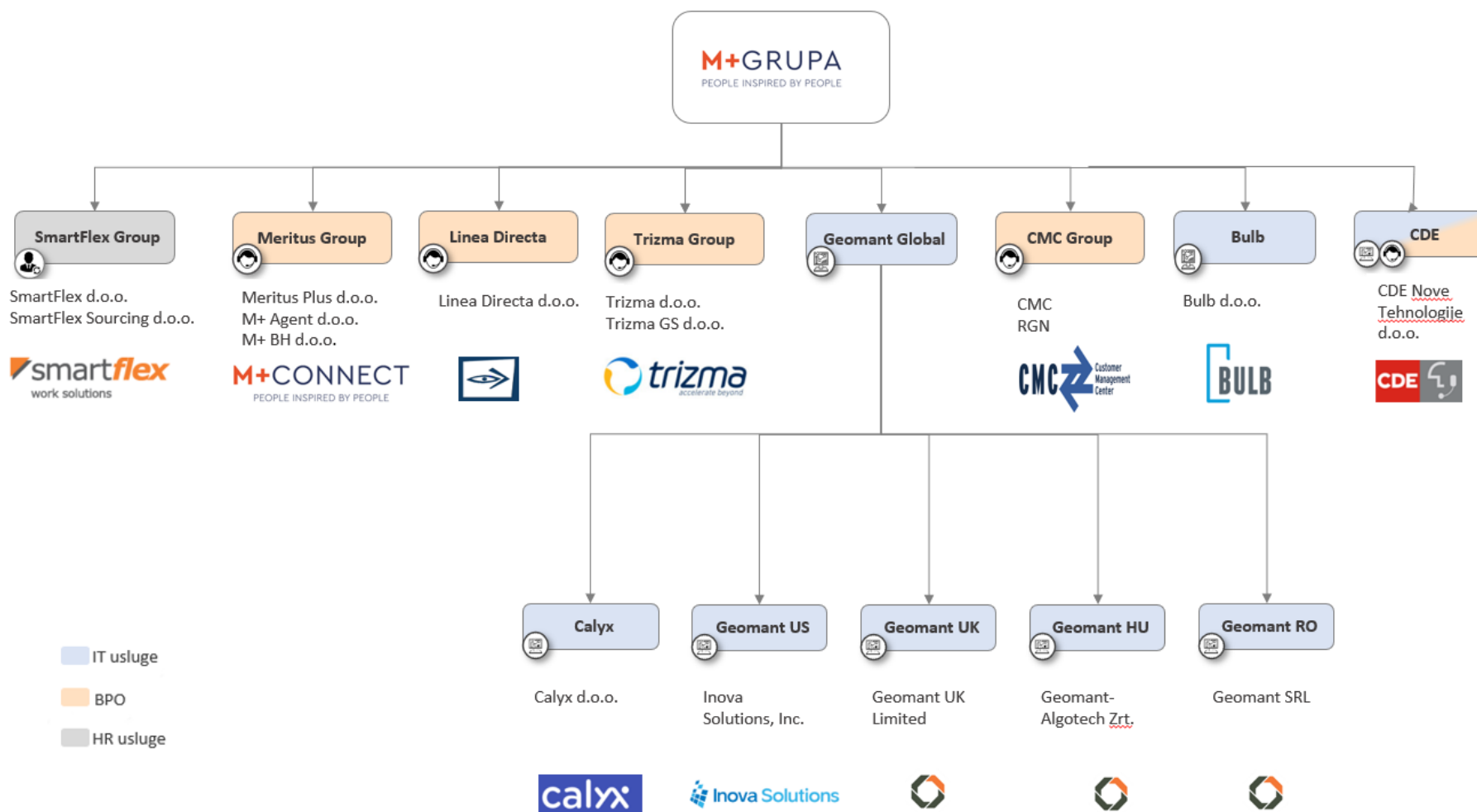
As IT service providers, CMC, Calyx d.o.o. and CDE nove tehnologije d.o.o., as subsidiaries of the M+ Group, have over 20 years of experience in developing solutions for the largest telecommunications operators, financial institutions and fast-moving consumer goods distribution companies (FMCG). Along 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

PEOPLE INSPIRED BY PEOPLE

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

PEOPLE INSPIRED BY PEOPLE

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.


M+CONNECT Contact center services
 PEOPLE INSPIRED BY PEOPLE

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 June 30, 2021:

Ordinal number	Account owner (holder) / Security co-holder (holder) VP	Number of shares	Percentage
1.	PIRC OREŠKOVIĆ MANICA	250.000	29,14
2.	OREŠKOVIĆ STJEPAN	249.910	29,13
3.	ADDIKO BANK D.D./PBZ CO OMF - KATEGORIJA B	82.350	9,6
4.	OTP BANKA D.D./ERSTE PLAVI OMF KATEGORIJE B	80.000	9,33
5.	OTP BANKA D.D./AZ OMF KATEGORIJE B	65.588	7,65
6.	HPB D.D./FOND ZA FINANCIRANJE RAZGRADNJE NEK	53.154	6,2
7.	RAIFFEISENBANK AUSTRIA D.D./RAIFFEISEN DOBROVOLJNI MIROVINSKI FOND	40.860	4,76
8.	ZAGREBAČKA BANKA D.D./AZ PROFIT OTVORENI DOBROVOLJNI MIROVINSKI FOND	11.715	1,37
9.	PRIVREDNA BANKA ZAGREB D.D./RAIFFEISEN OMF KATEGORIJE A	7.250	0,85
10.	HPB D.D.	3.735	0,44
11.	OSTALI DIONIČARI	13.243	1,53

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

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	613,189,915	618,282,838
I INTANGIBLE ASSETS (ADP 004 to 009)	003	572,462,059	581,738,405
1 Research and development	004	17,067,791	16,943,812
2 Concessions, patents, licences, trademarks, software and other rights	005	50,209,052	58,907,602
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	4,300,000
6 Other intangible assets	009	141,725,487	150,027,426
II TANGIBLE ASSETS (ADP 011 to 019)	010	36,031,897	32,410,968
1 Land	011	0	0
2 Buildings	012	24,995,349	22,703,787
3 Plant and equipment	013	10,012,788	9,071,404
4 Tools, working inventory and transportation assets	014	0	634,865
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	91
7 Tangible assets in preparation	017	1,023,760	821
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	959,031	651,819
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	0
8 Loans, deposits, etc. given	028	959,031	651,819
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	69,387
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	69,387
V DEFERRED TAX ASSETS	036	3,736,928	3,412,259
C) CURRENT ASSETS (ADP 038+046+053+063)	037	277,738,525	309,523,191
I INVENTORIES (ADP 039 to 045)	038	958,782	1,354,188
1 Raw materials and consumables	039	958,782	1,354,188
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	114,027,668	144,344,124
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	115,853,654
4 Receivables from employees and members of the undertaking	050	103,326	123,750
5 Receivables from government and other institutions	051	16,036,236	16,808,867
6 Other receivables	052	11,115,119	11,557,853
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	3,481,160	4,698,458
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	4,698,458
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	159,270,915	159,126,421
D) PREPAID EXPENSES AND ACCRUED INCOME	064	18,943,292	23,981,898
E) TOTAL ASSETS (ADP 001+002+037+064)	065	909,871,732	951,787,927
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	555,588,954
I INITIAL (SUBSCRIBED) CAPITAL	068	85,780,500	85,780,500
II CAPITAL RESERVES	069	57,248,800	57,248,800
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	184,327,611	185,397,306
1 Legal reserves	071	0	4,622,784
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
4 Statutory reserves	074	0	0
5 Other reserves	075	184,327,611	180,774,522
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	54,507,020
1 Retained profit	084	0	54,507,020
2 Loss brought forward	085	2,278,351	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	68,128,781	16,557,367
1 Profit for the business year	087	68,128,781	16,557,367
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	147,359,342	156,097,961
B) PROVISIONS (ADP 091 to 096)	090	4,990,717	5,744,410
1 Provisions for pensions, termination benefits and similar obligations	091	3,696,646	4,506,628
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1,294,071	1,237,782
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	201,475,172
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	41,452,939
6 Liabilities to banks and other financial institutions	103	108,691,996	128,912,974
7 Liabilities for advance payments	104	0	28,145
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	23,743,781	24,262,249
11 Deferred tax liability	108	9,311,337	6,818,865
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	150,431,470	160,079,311
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	315,363
6 Liabilities to banks and other financial institutions	115	35,435,264	55,339,785
7 Liabilities for advance payments	116	8,149,326	3,383,233
8 Liabilities to suppliers	117	24,247,543	24,012,779
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	24,300,149	27,316,039
11 Taxes, contributions and similar liabilities	120	26,278,315	25,573,680
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	24,028,037
E) ACCRUALS AND DEFERRED INCOME	124	30,682,809	28,900,080
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	909,871,732	951,787,927
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	338,355,697	183,187,393	381,195,451	189,138,556
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	331,527,860	178,088,726	377,502,978	186,239,835
3 Income from the use of own products, goods and services	004	516,548	515,158	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	6,311,289	4,583,509	3,692,473	2,898,721
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	322,904,346	177,529,785	344,823,377	172,773,595
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	28,382,347	19,317,795	52,461,247	27,534,868
a) Costs of raw materials and consumables	010	2,253,507	1,766,099	1,120,094	541,786
b) Costs of goods sold	011	7,345,705	7,345,705	6,998,331	3,461,481
c) Other external costs	012	18,783,135	10,205,991	44,342,822	23,531,601
3 Staff costs (ADP 014 to 016)	013	226,848,040	122,054,824	244,012,865	121,003,577
a) Net salaries and wages	014	152,232,460	84,826,482	165,050,615	81,124,529
b) Tax and contributions from salary costs	015	48,750,952	26,283,344	52,599,235	26,571,003
c) Contributions on salaries	016	25,864,628	10,944,998	26,363,015	13,308,045
4 Depreciation	017	37,054,445	26,146,361	27,696,512	13,341,286
5 Other costs	018	21,689,913	3,002,635	19,716,548	10,598,194
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	936,205	295,670
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	852,175	165,485
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	84,030	130,185
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	8,929,601	7,008,170	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	26,768,669	26,308,911	8,635,007	3,754,811
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	0	0
7 Other interest income	037	649,183	617,309	1,345,469	649,706
8 Exchange rate differences and other financial income	038	855,152	788,335	7,095,425	3,010,535
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	25,264,334	24,903,267	194,113	94,570
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	19,282,885	11,982,708	18,866,559	13,550,240
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	13,514,248	7,462,947	6,187,011	3,372,588
4 Exchange rate differences and other expenses	045	4,223,825	4,170,492	10,773,421	8,659,812
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	1,544,812	349,269	1,906,127	1,517,840
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	365,124,366	209,496,304	389,830,458	192,893,367
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	342,187,231	189,512,493	363,689,936	186,323,835
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	22,937,135	19,983,811	26,140,522	6,569,532
1 Pre-tax profit (ADP 053-054)	056	22,937,135	19,983,811	26,140,522	6,569,532
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	2,789,983	1,907,240	844,536	-1,030,834
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	20,147,152	18,076,571	25,295,986	7,600,366
1 Profit for the period (ADP 055-059)	060	20,147,152	18,076,571	25,295,986	7,600,366
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	20,147,152	18,076,571	25,295,986	7,600,366
1 Attributable to owners of the parent	076	16,388,813	14,494,815	16,557,367	2,992,980
2 Attributable to minority (non-controlling) interest	077	3,758,339	3,581,756	8,738,619	4,607,386
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	20,147,152	18,076,571	25,295,986	7,600,366
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 080+ 87)	079	-420,810	-280,687	-2,417,148	1,079,079
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	-420,810	-280,687	-2,417,148	1,079,079
1 Exchange rate differences from translation of foreign operations	088	-420,810	-280,687	-2,417,148	1,079,079
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	-420,810	-280,687	-2,417,148	1,079,079
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	19,726,342	17,795,884	22,878,838	8,679,445
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	19,726,342	17,795,884	22,878,838	8,679,445
1 Attributable to owners of the parent	100	16,388,813	14,675,644	16,557,567	2,993,180
2 Attributable to minority (non-controlling) interest	101	3,337,529	3,120,240	6,321,271	5,686,265

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	22,937,135	26,140,522
2 Adjustments (ADP 003 to 010):	002	48,940,144	33,380,601
a) Depreciation	003	37,054,445	27,696,512
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	-649,183	-1,287,853
e) Interest expenses	007	13,514,248	6,187,011
f) Provisions	008	0	936,205
g) Exchange rate differences (unrealised)	009	0	3,677,996
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-979,366	-3,829,270
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	71,877,279	59,521,123
3 Changes in the working capital (ADP 013 to 016)	012	-4,561,613	-39,873,025
a) Increase or decrease in short-term liabilities	013	-6,303,627	-2,206,205
b) Increase or decrease in short-term receivables	014	-2,410,423	-30,899,160
c) Increase or decrease in inventories	015	1,110,409	-395,406
d) Other increase or decrease in working capital	016	3,042,028	-6,372,254
II Cash flow from operations (ADP 011+012)	017	67,315,666	19,648,098
4 Interest paid	018	-3,113,492	-4,828,804
5 Income tax paid	019	-2,789,983	-1,807,439
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	61,412,191	13,011,855
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	307,212
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	307,212
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-24,697,633	-22,245,570
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	-1,217,298
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-10,530,442	-3,782,430
IV Total cash payments from investment activities (ADP 028 to 032)	033	-35,228,075	-27,245,298
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-35,228,075	-26,938,086
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	0
3 Cash receipts from credit principals, loans and other borrowings	037	51,265,076	69,490,374
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	51,265,076	69,490,374
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-10,727,634	-29,336,730
2 Cash payments for dividends	041	0	-7,856,567
3 Cash payments for finance lease	042	0	-8,464,566
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	-10,727,634	-55,708,637
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	40,537,442	13,781,737
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	66,721,558	-144,494
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	177,025,518	159,126,421

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	16,388,813	16,388,813	3,758,339	20,147,152
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	-420,810	0	0	0	0	0	0	0	0	-420,810	0	-420,810
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	-44,002,029	0	0	0	0	0	0	14,695,687	16,388,813	130,111,771	5,214,571	135,326,342
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	-420,810	0	0	0	0	0	0	0	0	-420,810	0	-420,810
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	-420,810	0	0	0	0	0	0	0	16,388,813	15,968,003	3,758,339	19,726,342
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	16,557,367	0	16,557,367	8,738,619	25,295,986
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	-2,417,148	0	0	0	0	0	0	0	0	-2,417,148	0	-2,417,148
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	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	47	0	0	0	0	0	0	0	0	0	0	0	0	0	-7,856,567	0	-7,856,567	0	-7,856,567
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	4,622,784	0	0	0	-1,135,941	0	0	0	0	0	0	-3,486,843	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	85,780,500	57,248,800	4,622,784	0	0	0	180,774,522	0	0	0	0	0	0	54,507,020	16,557,367	399,490,993	156,097,961	555,588,954
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	-2,417,148	0	0	0	0	0	0	0	0	-2,417,148	0	-2,417,148
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	-2,417,148	0	0	0	0	0	0	0	16,557,367	14,140,219	8,738,619	22,878,838
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	4,622,784	0	0	0	-1,135,941	0	0	0	0	0	0	-11,343,410	0	-7,856,567	0	-7,856,567

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. - 30.06.2021.

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 26,753,213 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

8198

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 3,412,259, while deferred tax liability amounts to HRK 6,818,865.

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	310,174,557
I INTANGIBLE ASSETS (ADP 004 to 009)	003	730,432	610,171
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	159,375	79,688
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	530,483
II TANGIBLE ASSETS (ADP 011 to 019)	010	21,454,885	20,904,386
1 Land	011	0	0
2 Buildings	012	21,454,885	20,904,386
3 Plant and equipment	013	0	0
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	288,660,000
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	0
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	120,638,444
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	42,059,547
1 Receivables from undertakings within the group	047	38,005,660	37,798,021
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	36,145	55,907
4 Receivables from employees and members of the undertaking	050	0	1,802
5 Receivables from government and other institutions	051	4,077,231	4,203,817
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	29,096,200

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	2,727
E) TOTAL ASSETS (ADP 001+002+037+064)	065	407,868,225	430,815,728
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	387,721,853
I INITIAL (SUBSCRIBED) CAPITAL	068	85,780,500	85,780,500
II CAPITAL RESERVES	069	295,848,800	295,848,800
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	8,969,081
1 Retained profit	084	8,324,166	8,969,081
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	7,301,481	-2,876,528
1 Profit for the business year	087	7,301,481	0
2 Loss for the business year	088	0	2,876,528
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	28,816,782
1 Liabilities to undertakings within the group	098	0	8,018
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	28,808,764
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	11,763,997
1 Liabilities to undertakings within the group	110	9,067,604	9,183,296
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	1,639,644
7 Liabilities for advance payments	116	0	0
8 Liabilities to suppliers	117	962,136	594,054
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	38,242	76,384
11 Taxes, contributions and similar liabilities	120	22,290	270,619
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	0
E) ACCRUALS AND DEFERRED INCOME	124	0	2,513,096
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	407,868,225	430,815,728
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	106,309	102,996	1,089,336	439,495
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	102,097	100,174	1,068,243	430,110
5 Other operating income (outside the group)	006	2,822	2,822	21,093	9,385
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	3,905,808	2,349,047	4,596,091	2,452,760
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	786,930	632,405	545,232	502,277
a) Costs of raw materials and consumables	010	9,253	5,772	23,300	18,546
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	777,677	626,633	521,932	483,731
3 Staff costs (ADP 014 to 016)	013	257,568	128,913	378,880	195,799
a) Net salaries and wages	014	163,817	82,217	241,336	124,982
b) Tax and contributions from salary costs	015	92,239	45,985	134,743	69,422
c) Contributions on salaries	016	1,512	711	2,801	1,395
4 Depreciation	017	85,005	42,282	688,260	344,130
5 Other costs	018	2,663,290	1,434,355	2,983,719	1,410,554
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	113,015	111,092	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	7,594,152	6,983,224	757,301	391,079
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	1,194,152	583,224	736,166	370,115
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	0	0
8 Exchange rate differences and other financial income	038	0	0	21,135	20,964
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	6,400,000	6,400,000	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	873	405	127,074	101,223
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	822	354	49,317	46,411
4 Exchange rate differences and other expenses	045	51	51	22,727	22,557
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	55,030	32,255
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	7,700,461	7,086,220	1,846,637	830,574
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	3,906,681	2,349,452	4,723,165	2,553,983
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	3,793,780	4,736,768	-2,876,528	-1,723,409
1 Pre-tax profit (ADP 053-054)	056	3,793,780	4,736,768	0	0
2 Pre-tax loss (ADP 054-053)	057	0	0	-2,876,528	-1,723,409
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	3,793,780	4,736,768	-2,876,528	-1,723,409
1 Profit for the period (ADP 055-059)	060	3,793,780	4,736,768	0	0
2 Loss for the period (ADP 059-055)	061	0	0	-2,876,528	-1,723,409
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	3,793,780	4,736,768	-2,876,528	-1,723,409
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	3,793,780	4,736,768	-2,876,528	-1,723,409
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	3,793,780	-2,876,528
2 Adjustments (ADP 003 to 010):	002	-1,108,325	1,411
a) Depreciation	003	85,005	688,260
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	-1,194,152	-736,166
e) Interest expenses	007	822	49,317
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	2,685,455	-2,875,117
3 Changes in the working capital (ADP 013 to 016)	012	-79,448,639	2,561,720
a) Increase or decrease in short-term liabilities	013	-74,100,664	-1,215
b) Increase or decrease in short-term receivables	014	-8,980,280	49,670
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	3,632,305	2,513,265
II Cash from operations (ADP 011+012)	017	-76,763,184	-313,397
4 Interest paid	018	-822	-49,317
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-76,764,006	-362,714
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	736,166
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	736,166
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-21,964,640	0
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	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-21,964,640	736,166
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	0
3 Cash receipts from credit principals, loans and other borrowings	037	21,998,341	29,960,698
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	29,960,698
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	-6,656,567
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	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	0	-6,656,567
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	21,998,341	23,304,131
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	-76,730,305	23,677,583
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	6,590,322	29,096,200

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	3,793,780	3,793,780	0	3,793,780	
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	3,793,780	393,747,246	0	393,747,246
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	3,793,780	3,793,780	0	3,793,780
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	-2,876,528	-2,876,528	0	-2,876,528	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
18 Redemption of treasury shares/holdings	45	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	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	47	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,656,567	0	-6,656,567	0	-6,656,567
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	85,780,500	295,848,800	0	0	0	0	0	0	0	0	0	0	0	8,969,080	-2,876,528	387,721,852	0	387,721,852
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	-2,876,528	-2,876,528	0	-2,876,528
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,656,567	0	-6,656,567	0	-6,656,567

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. - 30.06.2021.

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 7,116,682 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, July 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 June 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 June 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

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
2,568,790		
976,819		
869,670		
121,060		
121,045		
179,984		
680,144		
279,991		
88,426		
215,353		
76,380		
846,578		
237,889		
562,680		
45,000		
163,771		
182,750		
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