

M+GRUPA

PEOPLE INSPIRED BY PEOPLE

BUSINESS RESULTS

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

Financial statement for the period that ended on March 31, 2022

ZAGREB, April 2022



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1. COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD

It is my great pleasure to present the business results of the M+ Group for the first quarter of 2022. The period behind us was characterized by a significant increase in the Group's revenues, which increased from HRK 192 million to HRK 297 million compared with the same quarter last year. This growth, in excess of 50%, is to a lesser extent organic in nature and is largely the result of the acquisition of Germany-based Invitel GmbH and its subsidiaries.

With the synergy and integration of the new Group member, which is present in sectors new to the M+ Group, we have further strengthened our business volume, and Germany has become our largest single market in terms of revenue – the desired outcome of our strategy.

With the new acquisition, the M+ Group confirms its position as a leading independent BPTO service provider, with more than 11 thousand employees. Through the acquisition of Invitel, the M+ Group has gained clients from new sectors in which it has not been present so far, i.e., companies focused on renewable energy sources, carbon management, energy transition, and technological innovations, all key to a successful global transition to a low carbon economy.

This fits in perfectly with the Group's sustainability strategy. In addition, the Group has been joined by a large number of valuable employees and a very experienced management team with excellent contacts in the industry, which will undoubtedly contribute to our further growth and development.

We continue to pay significant attention to corporate social responsibility by implementing strategic and operational activities within the ESG (Environment, Social, Governance) guidelines. In addition to the primary goals of caring for our employees and the community, the Group's goal is to fully align its business with environmental standards in order to achieve carbon neutrality.

Last year's successful secondary public offering of shares, which raised HRK 105 million in capital and provided funds to finance further investment needs, taught us that the domestic capital market is ready to accept quality financial instruments and we believe that, with our solutions and results, we will continue to be present in capital market.

After completing the status restructuring of operating companies in Croatia under the M+ brand, we launched similar operations in other markets, and we expect to unite the BPTO segment internationally under the joint M+ Group brand by the end of this year.

I would like to take this opportunity to once again thank all the employees of the M+ Group for their dedicated work and our clients and investors for their trust.




Darko Horvat, President of the Management Board

2. KEY OPERATIONAL FIGURES

HRK 297 million
revenues in Q1 2022



35 million
calls




HRK 46 million
EBITDA



35 sites in
12 countries



3.1 million
chat
interactions



5.9 million e-
mails answered



43 companies
are part of the Group



11,000+
employees



300+
clients



30
average employee age



58 countries



Revenues: The M + Group continued to perform well in the first quarter of 2022. Operating revenues in the period ended March 31, 2022, amounted to HRK 296.9 million. Compared to the comparable period last year, an increase of HRK 104.8 million or 55% was achieved. Revenues from the Invitel Group amounted to HRK 88.3 million while HRK 16,5 million was generated through organic growth. The Group has successfully established new business relationships with clients from various sectors with a special focus on clients from the DACH region. Organic revenue growth was achieved through a focus on business operations, increasing service quality, and achieving higher volumes through synergies gained through the integration of new members.

<i>(in HRK thousand)</i>	<i>1-3 2022</i>	<i>1-3 2021</i>	<i>Change</i>	<i>%</i>
Operating revenue	296,890	192,057	104,833	55%
EBITDA	46,145	34,362	11,783	34%
Adjusted EBITDA*	49,371	35,874	13,497	38%
Profit after tax	20,302	17,696	2,606	15%

EBITDA Stable demand for BPTO services in all markets and cost optimization resulted in positive effects, and EBITDA amounted to HRK 46.1 million. Relative to the comparable period last year, an increase of HRK 11.8 million or 34% 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 and the acquisition of the Invitel Group.

Profit after tax: In the first quarter of 2022, the Group generated HRK 20.3 million in profit after tax, which is an increase of 15% compared to the same period in 2021, when profit after tax amounted to HRK 17.7 million.

<i>(in HRK thousand)</i>	<i>March 31, 2022</i>	<i>December 31, 2021</i>	<i>Change</i>	<i>%</i>
Assets	1,036,734	911,654	125,080	14%
Equity	357,829	409,051	-51,222	-13%
Net cash	22,418	82,401	-59,983	-73%

Net cash: On March 31, 2022, the Group had HRK 309 million on its accounts, while liabilities to financial institutions amounted to HRK 286 million. Net cash amounts to HRK 22.4 million, which indicates a significant ability to generate positive cash flows and a favorable position for regular servicing of credit liabilities.

Assets: On March 31, 2022, the Group's assets amounted to HRK 1,037 million. Compared to December 31, 2021, an increase of HRK 125 million or 14% was realized. The increase in assets was due to the operating growth of the Group's operations and the consolidation of Invitel.

Equity: On December 31, 2021, the Group's equity amounted to HRK 357.8 million, accounting for 35% of the total balance sheet. The reduction in equity was due to the share repurchase from minority owners in one of the Group's members.

¹ Adjustments pertain to the impacts that are considered one-off (i.e., they do not have repetitive characteristics or effects on income and costs).

3. SIGNIFICANT EVENTS FOR THE PERIOD UP TO MARCH 31, 2022

Acquisition of Invitel

The M+ Group acquired a majority stake in the German company Invitel GmbH and its subsidiaries. By expanding its business to the geographical area that spans from Hanover to Istanbul, the M+ Group has confirmed its position as the leading independent provider of BPTO services in Europe, with more than ten thousand employees. The acquired German company Invitel employs about 1,500 people and generates about 45 million euros in revenue annually. If we look at the business results for 2021, with the new acquisition, the M+ Group's annual revenues exceed HRK 1 billion.

With the acquisition of Invitel, the M+ Group has gained clients from new sectors in which it has not been present so far, i.e., companies focused on renewable energy sources, carbon management, energy transition, and technological innovations, all key to a successful global transition to a low carbon economy. This fits perfectly into the company's sustainability strategy. In addition, the company gained a large number of valuable employees and a very experienced management team with excellent contacts in the industry, which will certainly contribute to its further growth and development.

Following this acquisition, the M+ Group has expanded its operations to 35 locations across Europe and the United States, making Germany the Group's largest revenue-generating market, which is the culmination of a strategy to build a leading BPO provider for the DACH market, i.e., the German-speaking area. At the same time, this transaction is a continuation of the Group's acquisition strategy, in which each new takeover strengthens the synergistic effects of all members of the M+ Group.

War in Ukraine

The Group closely monitors developments in Ukraine and assesses short-term and long-term effects on business operations. The Group is not directly exposed to negative business developments, as it does not do business with clients from Ukraine or Russia in the BPTO segment. The sanctions imposed on Russia do not limit or reduce the contracted volumes of business with our clients.

Indirect negative consequences such as rising energy costs, inflationary pressures, and other negative elements that may affect the slowdown of the economies in which our customers operate can not be estimated at the moment.

Increase in equity of the Group

In 2022, Convex Holding Ltd entered the ownership structure of the subsidiary M Plus Croatia d.o.o. with a 1.8% stake, increasing the Group's equity by HRK 30 million.

Acquisition of non-controlling interests in Agencija za privremeno zapošljavanje Trizma d.o.o.

In 2022, the Group purchased the remaining 49% stake in the company Agencija za privremeno zapošljavanje Trizma d.o.o., thus acquiring a 100% stake in the said company.

4. MARKETS, CLIENTS, PRODUCTS, AND SERVICES



HRK 297 million up to March 31, 2022

In the first quarter of 2022, the M+ Group generated consolidated revenue in the amount of HRK 297 million.



11,000+ employees

With more than 11,000 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 in the European (especially in the DACH region) and North American markets, including the US, Canada, and Australia.



300+ clients

We provide services from a wide range of activities and from various locations to more than 300 clients. Our clients include both large companies and fast-growing start-up companies.



32 languages

With a language portfolio of 32 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 generating most of our revenue.



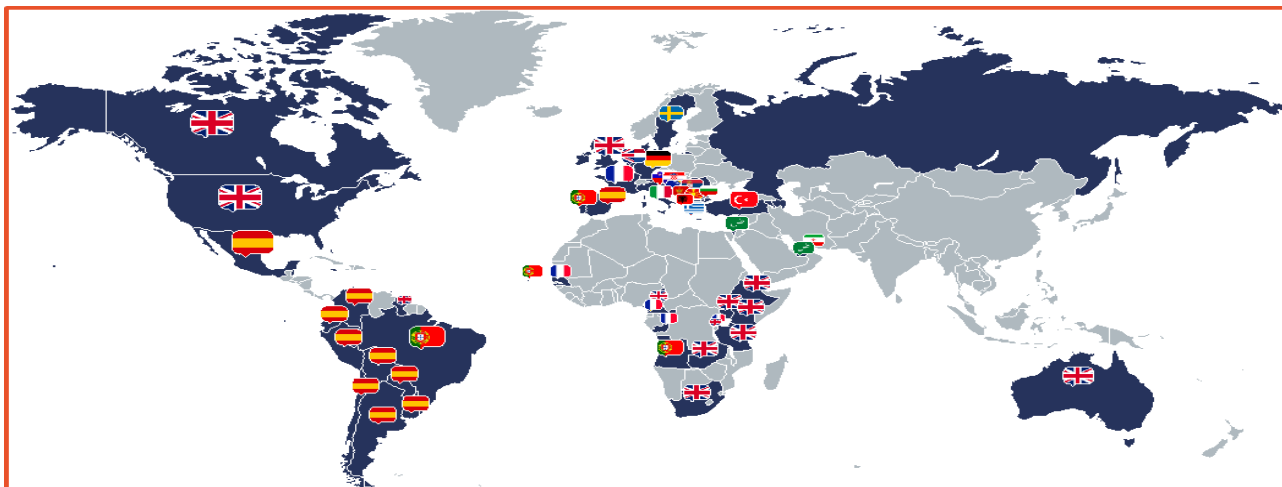
35 locations

Naši uredi nalaze se u:

- Ljubljani (Slovenija)
- Kopru (Slovenija)
- Zagrebu (Hrvatska)
- Sarajevu (BiH)
- Banja Luci (BiH)
- Beogradu (Srbija)
- Niš (Srbija)
- Istanbul (Turska)
- Malatya (Turska)
- Sanliurfa (Turska)
- Bayburt (Turska)
- Van (Turska)
- Rize (Turska)
- Budimpešta (Mađarska)
- Cluj (Rumunjska)
- London (UK)
- Charlottesville (SAD)
- Tbilisi (Gruzija)
- Helmstedt (Njemačka)
- Boitzenburg (Njemačka)
- Prenzlau (Njemačka)
- Leipzig (Njemačka)
- Lüneburg (Njemačka)
- Magdeburg (Njemačka)
- Hamm (Njemačka)
- Stendal (Njemačka)
- Sangerh (Njemačka)
- Mühlhausen (Njemačka)
- Braunschweig (Njemačka)
- Bielefeld (Njemačka)
- Bremen (Njemačka)
- Gotha (Njemačka)
- Weimar (Njemačka)
- Nordhausen (Njemačka)
- Maspalomas (Španjolska)

Markets

We provide services to clients on five continents in 58 countries around the world



At the time of publication of this document, the Group had 6 Russian customer support agents. The further dynamics of support in the Russian language depend on the decision of our client - a global company - to continue providing customer support to its customers in the Russian language. As these are a total of 6 agents, the impact on the M+ Group's operations is not significant.

- | | | |
|---------------------------|--------------------------------------|------------------------------|
| 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. Bosna 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. It provides services to more than 300 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 positively impacted operations of the M+ Group.

The 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 with whom activities are underway. 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. The comprehensive 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. At the same time, we pay special attention to the development of client needs in the segment of artificial intelligence and process automation.

The COVID-19 pandemic has further boosted migration to digital channels, so the need to provide services to customers/partners remotely will remain present for a long time, perhaps even permanently.

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

The Group was selected to provide services to a digital bank from the DACH market in an international tender.

During the 1st quarter of 2022, the number of international agents within the framework of the so-called nearshoring model of service delivery has increased significantly, especially in Turkey, mainly for e-commerce clients.

With the acquisition of Invitel, the Group has expanded the share of clients from the energy, logistics, and utility sectors, continuing long-term cooperation with these clients.

Locations

The M+ Group currently provides contact center services in 31 locations in eight countries in Southeast Europe, Germany, and Spain.

- Ljubljana (Slovenia)
- Koper (Slovenia)
- Zagreb (Croatia)
- Sarajevo (Bosnia and Herzegovina)
- Banja Luka (Bosnia and Herzegovina)
- Belgrade (Serbia)
- Nis (Serbia)
- Istanbul (Turkey)
- Malatya (Turkey)
- Sanliurfa (Turkey)
- Bayburt (Turkey)
- Van (Turkey)
- Rize (Turkey)
- Tbilisi (Georgia)
- Helmstedt (Germany)
- Boitzenburg (Germany)
- Prenzlau (Germany)
- Leipzig (Germany)
- Luneburg (Germany)
- Magdeburg (Germany)
- Hamm (Germany)
- Stendal (Germany)
- Sangerh (Germany)
- Mühlhausen (Germany)
- Braunschweig (Germany)
- Bielefeld (Germany)
- Bremen (Germany)
- Gotha (Germany)
- Weimar (Germany)
- Nordhausen (Germany)
- Maspalomas (Spain)

Research and development (R&D) centers have been established in five 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 (32 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, among other things, 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 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, and 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 Cempresso 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 Cempresso platform include service activation, service configuration, fault identification and removal, quality assurance, and data analysis.

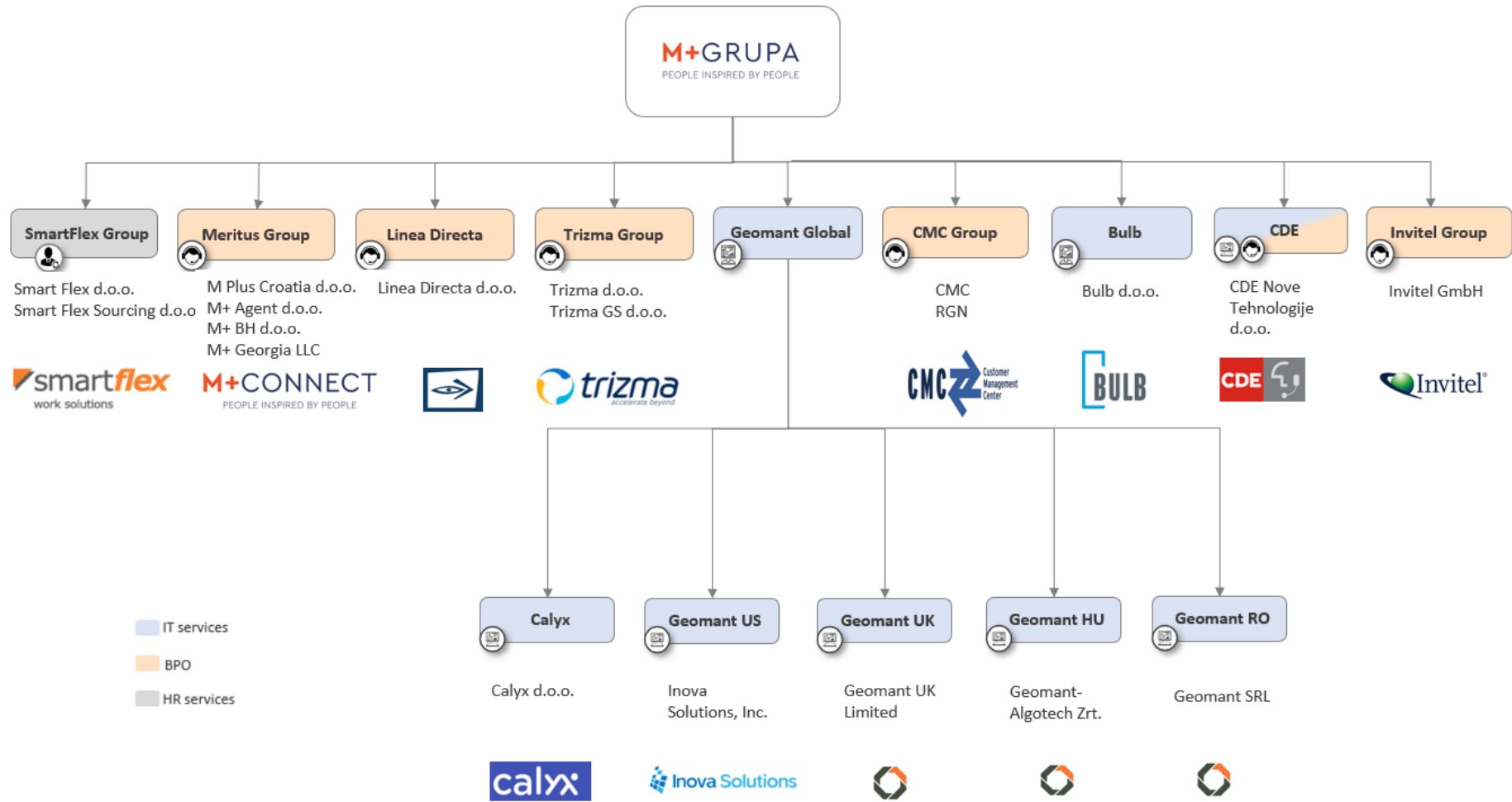
As IT service providers, CMC, Calyx d.o.o. and CDE nove tehnologije d.o.o., as subsidiaries of the M+ Group, have over 20 years of experience in developing solutions for the largest telecommunications operators, financial institutions, and fast-moving consumer goods distribution companies (FMCG). Along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

5. GROUP ORGANIZATION



6. GROUP MEMBER COMPANIES



Contact center services

- M Plus Croatia d.o.o.
- M+ Agent d.o.o.
- M+ BH d.o.o.
- Trizma d.o.o.
- Trizma GS d.o.o.
- Linea Directa d.o.o.
- CDE Nove tehnologije d.o.o.
- CMC İletişim ve Çağrı Merkezi Hizmetleri A.Ş.
- RGN İletişim Hizmetleri A.Ş.
- Meritus Georgia LLC
- Invitel GmbH
- BusinessLine GmbH
- Invitel Halle GmbH
- Invitel Helmstedt GmbH
- Invitel Leipzig GmbH
- Invitel Lünenburg GmbH
- Invitel Magdeburg GmbH
- Invitel Prenzlau GmbH
- ISF MicroUnits GmbH
- SalesKultur GmbH
- Simon & Focken Bielefeld GmbH
- Simon & Focken Braunschweig GmbH
- Simon & Focken Bremen GmbH



IT services

- Bulb d.o.o.
- Calyx d.o.o.
- Geomant – Algotech Zrt.
- Geomant Srl
- Geomant UK limited
- Inova Solutions Inc.
- CDE IT d.o.o.



HR services

- Smart Flex d.o.o.
- Smart Flex Sourcing d.o.o.

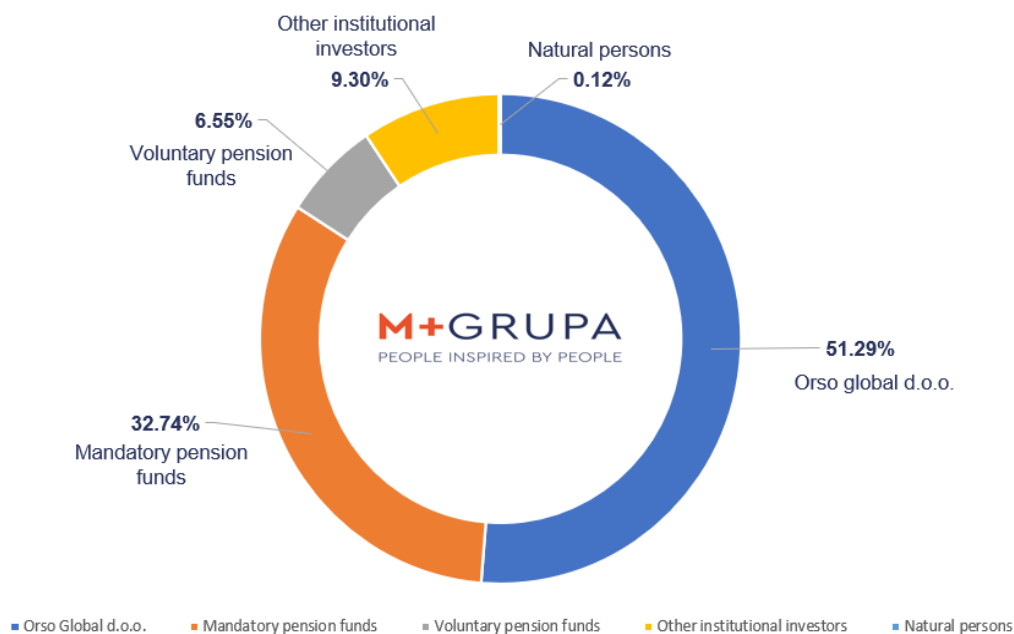


Holding companies, other companies

- Technology Services Holdings B.V.
- Meritus Plus Centar d.o.o. Beograd
- Trizma Plus d.o.o. Beograd
- Meritus Global Real Estate Management d.o.o.
- Meritus Global Technology d.o.o.
- Meritus Global Strategics d.o.o.
- Geomant Global d.o.o.
- Bulb Upravljanje d.o.o.
- Pit İnsan Kaynakları ve Danışmanlık A.Ş.
- ISS Sigorta Acentelik Hizmetleri A.Ş.
- M+ Deutschland BPTO GmbH

7. OWNERSHIP STRUCTURE

Ownership structure as at March 31, 2022:



The ten largest shareholders of the Company as at March 31, 2022, were:

	Shareholders	Percentage of shares (%)
1	Orso Global d.o.o.	51,29
2	OTP BANKA d.d./ERSTE PLAVI OMF Category B	9,55
3	ERSTE & STEIERMARKISCHE BANK d.d./PBZ CO OMF – Category B	9,31
4	HPB d.d./Fond za financiranje razgradnje NEK	8,41
5	OTP BANKA d.d./AZ OMF Category B	7,96
6	Raiffeisenbank Austria d.d./Raiffeisen Dobrovoljni Mirovinski Fond	4,16
7	Privredna banka Zagreb d.d./ Raiffeisen OMF Category B	4,10
8	Zagrebačka banka d.d./AZ Profit Otvoreni Dobrovoljni Mirovinski Fond	1,39
9	Privredna banka Zagreb d.d./ Raiffeisen OMF Category A	0,74
10	ERSTE & STEIERMARKISCHE BANK d.d./PBZ CO OMF – Category A	0,59

8. CONSOLIDATED FINANCIAL STATEMENTS

8.1. 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 UNPAID SUBSCRIBED CAPITAL	001	0	0
B) NON-CURRENT ASSETS (ADP 003+010+020+031+036)	002	358,670,064	453,589,795
I. INTANGIBLE ASSETS (ADP 004 to 009)	003	315,448,484	405,354,365
1. Development costs	004	22,113,771	23,239,196
2. Concessions, patents, licenses, trademarks, software, and other rights	005	82,269,232	130,161,059
3. Goodwill	006	83,469,760	123,263,151
4. Advances for the purchase of intangible assets	007	0	0
5. Intangible assets under development	008	2,009,124	386,117
6. Other intangible assets	009	125,586,597	128,304,842
II. TANGIBLE ASSETS (ADP 011 to 019)	010	32,514,819	38,456,146
1. Land	011	0	0
2. Buildings	012	13,445,641	13,923,983
3. Plant and equipment	013	19,068,357	23,757,538
4. Tools, operating inventory, and transportation assets	014	0	772,378
5. Biological assets	015	0	0
6. Advances for the purchase of tangible assets	016	0	1,426
7. Tangible assets under development	017	821	821
8. Other tangible assets	018	0	0
9. Investment property	019	0	0
III. NON-CURRENT FINANCIAL ASSETS (ADP 021 to 030)	020	7,709,846	6,884,192
1. Investments in holdings (shares) of enterprises within the group	021	0	0
2. Investments in other securities of enterprises within the group	022	0	0
3. Borrowings, deposits, etc. given to enterprises within the group	023	0	0
4. Investments in holdings (shares) of companies affiliated by virtue of participating interests	024	0	0
5. Investment in other securities of companies affiliated by virtue of participating interests	025	0	0
6. Borrowings, deposits, etc. given to companies affiliated by virtue of participating interests	026	0	0
7. Investments in securities	027	0	59,325
8. Given borrowings, deposits, etc.	028	7,709,846	6,786,441
9. Other investments accounted for using the equity method	029	0	0
10. Other non-current financial assets	030	0	38,426
IV. RECEIVABLES (ADP 032 to 035)	031	0	21,032
1. Receivables from enterprises within the group	032	0	0
2. Receivables from companies affiliated by virtue of participating interests	033	0	0
3. Trade receivables	034	0	0
4. Other receivables	035	0	21,032
V. DEFERRED TAX ASSETS	036	2,996,915	2,874,060
C) CURRENT ASSETS (ADP 038+046+053+063)	037	515,573,054	553,083,337
I. INVENTORIES (ADP 039 to 045)	038	669,774	1,218,328
1. Raw resources and materials	039	669,774	346,399
2. Work in progress	040	0	0
3. End products	041	0	1,898
4. Merchandise	042	0	143,636
5. Advances for inventories	043	0	726,395
6. Non-current assets held for sale	044	0	0
7. Biological assets	045	0	0
II. RECEIVABLES (ADP 047 to 052)	046	166,601,569	236,035,744
1. Receivables from enterprises within the group	047	0	0
2. Receivables from companies affiliated by virtue of participating interests	048	0	0
3. Trade receivables	049	130,775,415	192,601,351
4. Receivables from employees and members – enterprises	050	40,732	1,720,719
5. Receivables from the state and other institutions	051	18,883,875	16,571,411
6. Other receivables	052	16,901,547	25,142,263
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	85,121	6,589,966
1. Investments in holdings (shares) of enterprises within the group	054	0	0
2. Investments in other securities of enterprises within the group	055	0	0
3. Borrowings, deposits, etc. given to enterprises within the group	056	0	0
4. Investments in holdings (shares) of companies affiliated by virtue of participating interests	057	0	0
5. Investment in other securities of companies affiliated by virtue of participating interests	058	0	0
6. Borrowings, deposits etc. given to companies affiliated by virtue of participating interests	059	0	0
7. Investments in securities	060	0	0
8. Given borrowings, deposits, etc.	061	85,121	6,308,043
9. Other financial assets	062	0	281,923
IV. CASH IN THE BANK AND ON HAND	063	348,216,590	309,239,299

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	37,410,587	30,060,889
E) TOTAL ASSETS (ADP 001+002+037+064)	065	911,653,705	1,036,734,021
F) OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITY			
A) EQUITY AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	409,050,726	357,829,344
I. (SUBSCRIBED) SHARE CAPITAL	068	98,203,200	98,203,200
II. CAPITAL RESERVES	069	149,060,324	149,060,324
III. RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-103,809,792	-146,941,754
1. Legal reserves	071	5,550,041	5,550,041
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	-109,359,833	-152,491,795
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 CARRIED FORWARD (ADP 084-085)	083	27,522,944	114,105,051
1. Retained profit	084	27,522,944	114,105,051
2. Loss carried forward	085	0	0
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	64,978,844	20,301,589
1. Profit for the business year	087	64,978,844	20,301,589
2. Loss for the business year	088	0	0
VIII. MINORITY (NON-CONTROLLING) INTEREST	089	173,095,206	123,100,934
B) PROVISIONS (ADP 091 to 096)	090	3,790,365	10,963,923
1. Provisions for pensions, termination benefits, and similar liabilities	091	2,152,535	3,348,345
2. Provisions for tax liabilities	092	0	0
3. Provisions for ongoing legal cases	093	1,637,830	4,891,579
4. Provisions for the cost of restoring natural resources	094	0	0
5. Provisions for warranty period obligations	095	0	0
6. Other provisions	096	0	2,723,999
C) NON-CURRENT LIABILITIES (ADP 098 to 108)	097	228,717,319	308,404,136
1. Liabilities to enterprises within the group	098	0	0
2. Liabilities for borrowings, deposits, etc. of enterprises within the group	099	0	0
3. Liabilities to companies affiliated by virtue of participating interests	100	0	0
4. Liabilities for borrowings, deposits, etc. of companies affiliated by virtue of participating interests	101	0	0
5. Liabilities for borrowings, deposits, etc.	102	41,334,914	104,676,284
6. Liabilities to banks and other financial institutions	103	158,588,028	140,854,572
7. Liabilities for advance payments	104	0	3,326
8. Liabilities to suppliers	105	0	0
9. Liabilities for securities	106	0	0
10. Other non-current liabilities	107	22,507,275	57,393,259
11. Deferred tax liability	108	6,287,102	5,476,695
D) CURRENT LIABILITIES (ADP 110 to 123)	109	230,875,622	313,727,067
1. Liabilities to enterprises within the group	110	0	0
2. Liabilities for borrowings, deposits, etc. of enterprises within the group	111	0	0
3. Liabilities to companies affiliated by virtue of participating interests	112	0	0
4. Liabilities for borrowings, deposits, etc. of companies affiliated by virtue of participating interests	113	0	0
5. Liabilities for borrowings, deposits, etc.	114	0	388,084
6. Liabilities to banks and other financial institutions	115	114,873,190	145,966,851
7. Liabilities for advance payments	116	7,649,021	5,785,770
8. Liabilities to suppliers	117	31,793,789	42,177,741
9. Liabilities for securities	118	0	0
10. Liabilities to employees	119	25,087,089	37,010,886
11. Taxes, salary contributions and withholdings, and similar liabilities	120	30,623,413	51,522,989
12. Liabilities due to share in results	121	0	0
13. Liabilities arising from non-current assets held for sale	122	0	0
14. Other current liabilities	123	20,849,120	30,874,746
E) ACCRUALS AND DEFERRED INCOME	124	39,219,673	45,809,551
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	911,653,705	1,036,734,021
G) OFF-BALANCE SHEET ITEMS	126	0	0

8.2. 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 REVENUE (ADP 002 to 006)	001	192,056,895	192,056,895	296,889,991	296,889,991
1. Revenue from sales to enterprises within the group	002	0	0	0	0
2. Revenue from sales (outside group)	003	191,263,143	191,263,143	293,463,502	293,463,502
3. Revenue from the use of own products, goods, and services	004	0	0	0	0
4. Other operating revenue from enterprises within the group	005	0	0	0	0
5. Other operating revenue (outside the group)	006	793,752	793,752	3,426,489	3,426,489
II. OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	172,049,782	172,049,782	271,105,732	271,105,732
1. Changes in inventories of work in progress and end products	008	0	0	0	0
2. Material costs (ADP 010 to 012)	009	24,926,379	24,926,379	25,843,546	25,843,546
a) Costs of raw resources and materials	010	578,308	578,308	676,521	676,521
b) Costs of goods sold	011	3,536,850	3,536,850	1,655,434	1,655,434
c) Other external costs	012	20,811,221	20,811,221	23,511,591	23,511,591
3. Staff costs (ADP 014 to 016)	013	123,009,288	123,009,288	213,346,824	213,346,824
a) Net salaries and wages	014	83,926,086	83,926,086	145,415,460	145,415,460
b) Costs of taxes and salary withholdings	015	26,028,232	26,028,232	41,952,615	41,952,615
c) Costs of salary contributions	016	13,054,970	13,054,970	25,978,749	25,978,749
4. Depreciation	017	14,355,226	14,355,226	20,360,780	20,360,780
5. Other costs	018	9,118,354	9,118,354	11,264,403	11,264,403
6. Value adjustments (ADP 020+021)	019	0	0	0	0
a) non-current 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	640,535	640,535	290,179	290,179
a) Provisions for pensions, termination benefits, and similar obligations	023	686,690	686,690	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	-46,155	-46,155	290,179	290,179
d) Provisions for the cost of restoring natural resources	026	0	0	0	0
e) Provisions for warranty period obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8. Other operating expenses	029	0	0	0	0
III. FINANCIAL REVENUE (ADP 031 to 040)	030	4,880,196	4,880,196	2,395,506	2,395,506
1. Revenue from investments in holdings (shares) of enterprises within the group	031	0	0	0	0
2. Revenue from investments in holdings (shares) of companies affiliated by virtue of participating interests	032	0	0	0	0
3. Revenue from other non-current financial investments and borrowings granted to enterprises within the group	033	0	0	0	0
4. Other interest income from relations with enterprises within the group	034	0	0	0	0
5. Exchange rate differences and other financial revenue from relations with enterprises within the group	035	0	0	0	0
6. Revenue from other non-current financial investments and borrowings	036	0	0	39,132	39,132
7. Other interest revenue	037	695,763	695,763	1,062,494	1,062,494
8. Exchange rate differences and other financial revenue	038	4,084,890	4,084,890	1,293,880	1,293,880
9. Unrealized gains (revenue) from financial assets	039	0	0	0	0
10. Other financial revenue	040	99,543	99,543	0	0
IV. FINANCIAL EXPENSES (ADP 042 to 048)	041	5,316,319	5,316,319	7,706,748	7,706,748
1. Interest expenses and similar expenses from enterprises within the group	042	0	0	0	0
2. Exchange rate differences and other expenses from relations with enterprises within the group	043	0	0	0	0
3. Interest expenses and similar expenses	044	2,814,423	2,814,423	5,822,614	5,822,614
4. Exchange rate differences and other expenses	045	2,113,609	2,113,609	1,756,529	1,756,529
5. Unrealized 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	388,287	388,287	127,605	127,605
V. SHARE IN PROFIT FROM COMPANIES AFFILIATED 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 AFFILIATED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII. SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX. TOTAL REVENUE (ADP 001+030+049 +050)	053	196,937,091	196,937,091	299,285,497	299,285,497
X. TOTAL EXPENSES (ADP 007+041+051 + 052)	054	177,366,101	177,366,101	278,812,480	278,812,480
XI. PROFIT OR LOSS BEFORE TAX (ADP 053-054)	055	19,570,990	19,570,990	20,473,017	20,473,017
1. Profit before tax (ADP 053-054)	056	19,570,990	19,570,990	20,473,017	20,473,017
2. Loss before tax (ADP 054-053)	057	0	0	0	0
XII. INCOME TAX	058	1,875,370	1,875,370	171,428	171,428
XIII. PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	17,695,620	17,695,620	20,301,589	20,301,589
1. Profit for the period (ADP 055-059)	060	17,695,620	17,695,620	20,301,589	20,301,589

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
2. Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filed by enterprises subject to IFRS only in case of discontinued operations)					
XIV. PROFIT OR LOSS OF DISCONTINUED OPERATIONS BEFORE TAX (ADP 063-064)	062	0	0	0	0
1. Profit from discontinued operations before tax	063	0	0	0	0
2. Loss from discontinued operations before tax	064	0	0	0	0
XV. INCOME TAX FROM 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 filed only by enterprises subject to IFRS in case of discontinued operations)					
XVI. PROFIT OR LOSS BEFORE TAX (ADP 055+062)	068	0	0	0	0
1. Profit before tax (ADP 068)	069	0	0	0	0
2. Loss before tax (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 filed by enterprises that file consolidated annual financial statements)					
XIX. PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	17,695,620	17,695,620	20,301,589	20,301,589
1. Attributable to equity holders of parent company	076	13,564,387	13,564,387	23,294,356	23,294,356
2. Attributable to minority (non-controlling) interest	077	4,131,233	4,131,233	-2,992,767	-2,992,767
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filed by enterprises subject to IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD	078	17,695,620	17,695,620	20,301,589	20,301,589
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	-384,207	-384,207
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 non-current tangible and intangible assets	081	0	0	0	0
2. Profit or loss 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 based on employment benefits	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 can be reclassified to profit or loss (ADP 088 to 095)	087	0	0	-384,207	-384,207
1. Exchange rate differences from translation of foreign operations	088	0	0	-384,207	-384,207
2. Profit or loss 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 affiliated 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	-384,207	-384,207
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	17,695,620	17,695,620	19,917,382	19,917,382
APPENDIX to the Statement on comprehensive income (to be filed by enterprises that file consolidated statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	17,695,620	17,695,620	19,917,382	19,917,382
1. Attributable to equity holders of parent company	100	13,564,387	13,564,387	22,910,149	22,910,149
2. Attributable to minority (non-controlling) interest	101	4,131,233	4,131,233	-2,992,767	-2,992,767

8.3. CONSOLIDATED CASH FLOW STATEMENT

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1. Profit before tax	001	19,570,990	20,473,017
2. Adjustments (ADP 003 to 010):	002	6,782,737	12,555,770
a) Depreciation	003	14,355,226	20,360,780
b) Profit and loss from sale and value adjustment of non-current tangible and intangible assets	004	0	0
c) Profit and loss from sale and unrealized gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-695,763	-1,062,494
e) Interest expenses	007	2,814,423	5,822,614
f) Provisions	008	640,535	290,179
g) Exchange rate differences (unrealized)	009	0	462,649
h) Other adjustments for non-cash transactions and unrealized gains and losses	010	-10,331,684	-13,317,958
I. Cash flow increase or decrease before changes in operating capital (ADP 001+002)	011	26,353,727	33,028,787
3. Changes in operating capital (ADP 013 to 016)	012	-32,080,676	-48,164,679
a) Increase or decrease in current liabilities	013	7,090,472	-10,137,118
b) Increase or decrease in current receivables	014	-36,170,846	-28,631,767
c) Increase or decrease in inventories	015	-264,436	-548,554
d) Other increase or decrease in operating capital	016	-2,735,866	-8,847,240
II. Cash from operations (ADP 011+012)	017	-5,726,949	-15,135,892
4. Interest paid	018	-2,814,423	0
5. Income tax paid	019	-4,706,792	-171,428
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-13,248,164	-15,307,320
Cash flow from investment activities			
1. Cash receipts from sales of non-current tangible and intangible assets	021	0	0
2. Cash receipts from sales of financial instruments	022	0	0
3. Cash receipts from interest	023	0	0
4. Cash receipts from dividends	024	0	0
5. Cash receipts from repayment of given borrowings and deposits	025	0	0
6. Other cash receipts from investment activities	026	0	14,887,864
III. Total cash receipts from investment activities (ADP 021 to 026)	027	0	14,887,864
1. Cash payments for the purchase of non-current tangible and intangible assets	028	-9,646,059	-17,659,811
2. Cash payments for the acquisition of financial instruments	029	0	0
3. Cash payments for borrowings and deposits for the period	030	0	-5,679,191
4. Acquisition of a subsidiary, net of cash acquired	031	0	0
5. Other cash payments from investment activities	032	-10,050,774	0
IV. Total cash payments from investment activities (ADP 028 to 032)	033	-19,696,833	-23,339,002
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-19,696,833	-8,451,138
Cash flow from financing activities			
1. Cash receipts from the increase in (subscribed) share 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	36,662,983	56,538,222
4. Other cash receipts from financing activities	038	0	30,000,000
V. Total cash receipts from financing activities (ADP 035 to 038)	039	36,662,983	86,538,222
1. Cash payments for the repayment of credit principals, loans, and other borrowings and debt financial instruments	040	0	-28,085,876
2. Cash payments for dividends	041	-1,200,000	0
3. Cash payments for finance leases	042	-4,432,556	-6,791,474
4. Cash payments for repurchase of treasury shares and decrease in (subscribed) share capital	043	0	0
5. Other cash payments from financing activities	044	0	-66,879,706
VI. Total cash payments from financing activities (ADP 040 to 044)	045	-5,632,556	-101,757,056
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	31,030,427	-15,218,834
1. Unrealized exchange rate differences for cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-1,914,570	-38,977,292
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	159,270,915	348,216,590
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	157,356,345	309,239,298

8.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Item	ADP code	Attributable to equity holders of parent company																	Minority (non-controlling) interest	Total equity and reserves
		(Subscribed) share 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 carried forward	Profit/loss for the business year	Total attributable to equity holders of parent company			
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	-66,753,643	0	0	0	0	0	-18,336,460	67,178,144	0	125,117,341	147,359,342	272,476,683	
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	-66,753,643	0	0	0	0	0	-18,336,460	67,178,144	0	125,117,341	147,359,342	272,476,683	
5. Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,564,387	13,564,387	4,131,233	17,695,620	
6. Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	-3,496,227	0	0	0	0	0	238,395	0	0	-3,257,832	0	-3,257,832	
7. Changes in revaluation reserves of non-current tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8. Profit or loss 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 profit/loss of companies affiliated 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 based on employment benefits	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13. Other changes in equity not related 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 recognized 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 (subscribed) share capital (other than a decrease 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 (subscribed) share 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 (subscribed) share 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. Repurchase 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	

Item	ADP code	Attributable to equity holders of parent company																Minority (non-controlling) interest	Total equity and reserves
		(Subscribed) share 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 carried forward	Profit/loss for the business year	Total attributable to equity holders of parent company		
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)
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 (04 to 23)	24	85,780,500	57,248,800	0	0	0	0	-70,249,870	0	0	0	0	0	-18,098,065	67,178,144	13,564,387	135,423,896	151,490,575	286,914,471
APPENDIX TO THE REPORT ON CHANGES IN EQUITY (to be filed by enterprises subject to IFRS)																			
I. OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	-3,496,227	0	0	0	0	0	238,395	0	0	-3,257,832	0	-3,257,832
II. COMPREHENSIVE PROFIT OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	-3,496,227	0	0	0	0	0	238,395	0	13,564,387	10,306,555	4,131,233	14,437,788
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	98,203,200	149,060,324	5,550,041	0	0	0	-66,243,892	0	0	0	0	0	-43,116,152	92,501,999	0	235,955,520	173,095,206	409,050,726
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	98,203,200	149,060,324	5,550,041	0	0	0	-66,243,892	0	0	0	0	0	-43,116,152	92,501,999	0	235,955,520	173,095,206	409,050,726
5. Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,294,356	23,294,356	-2,992,767	20,301,589
6. Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-384,207	0	0	-384,207	0	-384,207
7. Changes in revaluation reserves of non-current tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Profit or loss from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Share in other comprehensive profit/loss of companies affiliated 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 based on employment benefits	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Other changes in equity not related to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-26,116,665	-26,116,665
14. Tax on transactions recognized 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 (subscribed) share capital (other than arising from the pre-bankruptcy settlement)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Item	ADP code	Attributable to equity holders of parent company																Minority (non-controlling) interest	Total equity and reserves
		(Subscribed) share 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 carried forward	Profit/loss for the business year	Total attributable to equity holders of parent company		
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)
procedure or from the reinvestment of profit)																			
16. Decrease in (subscribed) share 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 (subscribed) share 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. Repurchase of treasury shares/holdings	45	0	0	0	0	0	0	-42,747,544	0	0	0	0	0	0	0	18,610,285	-24,137,259	-20,884,840	-45,022,099
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	0	0	0	0	0
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 plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23. Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24. Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	98,203,200	149,060,324	5,550,041	0	0	0	-108,991,436	0	0	0	0	0	-43,500,359	92,501,999	41,904,641	234,728,410	123,100,934	357,829,344
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filed by enterprises that must apply 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	-384,207	0	0	-384,207	-26,116,665	-26,500,872
II. COMPREHENSIVE PROFIT OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	-384,207	0	23,294,356	22,910,149	-29,109,432	-6,199,283
III. TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNIZED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	-42,747,544	0	0	0	0	0	0	0	18,610,285	-24,137,259	-20,884,840	-45,022,099

8.5. NOTES TO THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - TFI

(drawn up for quarterly reporting periods)

Name of the issuer: Meritus ulaganja d.d.

Personal identification number (OIB): 62230095889

Reporting period: 01.01.2022. - 31.03.2022.

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)

n/a

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

n/a

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

n/a

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 17.986.949,73 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

11,154

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

The value of Deferred Tax Assets recognized is HRK 2,874,060, while Deferred Tax Liabilities amount to HRK 5,475,695.

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

Meritus Ulaganja d.d. acquired a 51% stake in Moderna Ventures B.V. in April 2022 through the subsidiary Meritus Global Strategics d.o.o., Amsterdam, The Netherlands, whose only assets are a 100% stake in Moderna Ventures S.A., Lugano, Switzerland, which manages the region's leading e-commerce platform, MEGABON, offering the user customized discounted accommodation offers, organization of flights, transfers and access to attractions as a solution in one place, from the company Studio Moderna Founders B.V. (SMF). The value of the transaction is one million EUR with a loan given to SMF with insurance over the remaining 49% stake in Moderna Ventures B.V. in the amount of 500 thousand euros. Megabon has 10 years of experience in the markets of Croatia, Slovenia, Bosnia and Herzegovina, Serbia and Montenegro, with 500,000 registered users, and 2,000 partners from the tourism sector, including leading hotel groups in the region. As the Group IS already doing business with Megabon through the subsidiary Linea Directa d.o.o., this strategic collaboration allows the Group to more easily access clients from the tourism sector and sell BPO services to those clients by enhancing their customer experience.

9. UNCONSOLIDATED FINANCIAL STATEMENTS

9.1. 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 UNPAID SUBSCRIBED CAPITAL	001	0	0
B) NON-CURRENT ASSETS (ADP 003+010+020+031+036)	002	405,416,452	405,292,186
I. INTANGIBLE ASSETS (ADP 004 to 009)	003	507,900	473,564
1. Development costs	004	0	0
2. Concessions, patents, licenses, trademarks, software, and other rights	005	507,900	473,564
3. Goodwill	006	0	0
4. Advances for the purchase of intangible assets	007	0	0
5. Intangible assets under development	008	0	0
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (ADP 011 to 019)	010	20,364,060	20,087,454
1. Land	011	0	0
2. Buildings	012	20,353,687	20,078,637
3. Plant and equipment	013	10,373	8,817
4. Tools, operating 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 under development	017	0	0
8. Other tangible assets	018	0	0
9. Investment property	019	0	0
III. NON-CURRENT FINANCIAL ASSETS (ADP 021 to 030)	020	384,544,492	384,731,168
1. Investments in holdings (shares) of enterprises within the group	021	288,660,000	288,660,000
2. Investments in other securities of enterprises within the group	022	0	0
3. Borrowings, deposits, etc. given to enterprises within the group	023	95,884,492	96,071,168
4. Investments in holdings (shares) of companies affiliated by virtue of participating interests	024	0	0
5. Investment in other securities of companies affiliated by virtue of participating interests	025	0	0
6. Borrowings, deposits, etc. given to companies affiliated by virtue of participating interests	026	0	0
7. Investments in securities	027	0	0
8. Given borrowings, deposits, etc.	028	0	0
9. Other investments accounted for using the equity method	029	0	0
10. Other non-current financial assets	030	0	0
IV. RECEIVABLES (ADP 032 to 035)	031	0	0
1. Receivables from enterprises within the group	032	0	0
2. Receivables from companies affiliated by virtue of participating interests	033	0	0
3. Trade receivables	034	0	0
4. Other receivables	035	0	0
V. ODGODENA POREZNA IMOVINA	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	129,244,287	128,249,311
I. INVENTORIES (ADP 039 to 045)	038	0	0
1. Raw resources and materials	039	0	0
2. Work in progress	040	0	0
3. End products	041	0	0
4. Merchandise	042	0	0
5. Advances for inventories	043	0	0
6. Non-current assets held for sale	044	0	0
7. Biological assets	045	0	0
II. RECEIVABLES (ADP 047 to 052)	046	13,169,869	14,186,732
1. Receivables from enterprises within the group	047	868,682	1,885,383
2. Receivables from companies affiliated by virtue of participating interests	048	0	0
3. Trade receivables	049	148,988	148,988
4. Receivables from employees and members of the enterprise	050	800	962
5. Receivables from the state and other institutions	051	4,633,771	4,633,771
6. Other receivables	052	7,517,628	7,517,628
III. CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
1. Investments in holdings (shares) of enterprises within the group	054	0	0
2. Investments in other securities of enterprises within the group	055	0	0
3. Borrowings, deposits, etc. given to enterprises within the group	056	0	0
4. Investments in holdings (shares) of companies affiliated by virtue of participating interests	057	0	0
5. Investment in other securities of companies affiliated by virtue of participating interests	058	0	0
6. Borrowings, deposits, etc. given to companies affiliated by virtue of participating interests	059	0	0
7. Investments in securities	060	0	0
8. Given borrowings, deposits, etc.	061	0	0
9. Other financial assets	062	0	0
IV. CASH IN THE BANK AND ON HAND	063	116,074,418	114,062,579

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	40,816	6,090
E) TOTAL ASSETS (ADP 001+002+037+064)	065	534,701,555	533,547,587
OFF-BALANCE SHEET ITEMS	066	0	0
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	505,384,048	505,427,586
I. (SUBSCRIBED) SHARE CAPITAL	068	98,203,200	98,203,200
II. CAPITAL RESERVES	069	387,630,324	387,630,324
III. RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	2,029,907	2,029,907
1. Legal reserves	071	2,029,907	2,029,907
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 CARRIED FORWARD (ADP 084-085)	083	6,936,407	17,520,617
1. Retained profit	084	6,936,407	17,520,617
2. Loss carried forward	085	0	0
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	10,584,210	43,538
1. Profit for the business year	087	10,584,210	43,538
2. Loss for the business year	088	0	0
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 liabilities	091	0	0
2. Provisions for tax liabilities	092	0	0
3. Provisions for ongoing legal cases	093	0	0
4. Provisions for the cost of restoring natural resources	094	0	0
5. Provisions for warranty period obligations	095	0	0
6. Other provisions	096	0	0
C) NON-CURRENT LIABILITIES (ADP 098 to 108)	097	12,655,767	12,354,030
1. Liabilities to enterprises within the group	098	0	60,806
2. Liabilities for borrowings, deposits, etc. of enterprises within the group	099	0	0
3. Liabilities to companies affiliated by virtue of participating interests	100	0	0
4. Liabilities for borrowings, deposits, etc. of companies affiliated by virtue of participating interests	101	0	0
5. Liabilities for enterprises, deposits, etc.	102	0	0
6. Liabilities to banks and other financial institutions	103	12,363,400	12,025,889
7. Liabilities for advance payments	104	0	0
8. Liabilities to suppliers	105	0	0
9. Liabilities for securities	106	0	0
10. Other non-current liabilities	107	292,367	267,335
11. Deferred tax liability	108	0	0
D) CURRENT LIABILITIES (ADP 110 to 123)	109	16,636,027	15,765,971
1. Liabilities to enterprises within the group	110	13,706,010	13,460,868
2. Liabilities for borrowings, deposits, etc. of enterprises within the group	111	0	0
3. Liabilities to companies affiliated by virtue of participating interests	112	0	0
4. Liabilities for borrowings, deposits, etc. of companies affiliated by virtue of participating interests	113	0	0
5. Liabilities for borrowings, deposits, etc.	114	0	0
6. Liabilities to banks and other financial institutions	115	1,959,169	2,018,011
7. Liabilities for advance payments	116	0	0
8. Liabilities to suppliers	117	816,046	59,368
9. Liabilities for securities	118	0	0
10. Liabilities to employees	119	10,231	54,530
11. Taxes, salary contributions and withholdings, and similar liabilities	120	4,791	146,694
12. Liabilities due to share in results	121	0	0
13. Liabilities arising from non-current assets held for sale	122	0	0
14. Other current liabilities	123	139,780	26,500
E) DEFERRED PAYMENT OF EXPENSES AND INCOME FOR THE FUTURE PERIOD	124	25,713	0
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	534,701,555	533,547,587
G) OFF-BALANCE SHEET ITEMS	126	0	0

9.2. 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 REVENUE (ADP 002 to 006)	001	649,841	649,841	735,342	735,342
1. Revenue from sales to enterprises within the group	002	0	0	0	0
2. Revenue from sales (outside group)	003	0	0	0	0
3. Revenue from the use of own products, goods, and services	004	0	0	0	0
4. Other operating revenue from enterprises within the group	005	638,133	638,133	729,494	729,494
5. Other operating revenue (outside the group)	006	11,708	11,708	5,848	5,848
II. OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	2,143,331	2,143,331	867,048	867,048
1. Changes in inventories of work in progress and end products	008	0	0	0	0
2. Material costs (ADP 010 to 012)	009	42,955	42,955	79,428	79,428
a) Costs of raw resources and materials	010	4,754	4,754	36,614	36,614
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	38,201	38,201	42,814	42,814
3. Staff costs (ADP 014 to 016)	013	183,081	183,081	217,071	217,071
a) Net salaries and wages	014	116,354	116,354	167,385	167,385
b) Costs of taxes and salary withholdings	015	65,321	65,321	49,188	49,188
c) Costs of salary contributions	016	1,406	1,406	498	498
4. Depreciation	017	344,130	344,130	310,941	310,941
5. Other costs	018	1,443,597	1,443,597	259,608	259,608
6. Value adjustments (ADP 020+021)	019	0	0	0	0
a) non-current 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 the cost of restoring natural resources	026	0	0	0	0
e) Provisions for warranty period obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8. Other operating expenses	029	129,568	129,568	0	0
III. FINANCIAL REVENUE (ADP 031 to 040)	030	366,222	366,222	415,037	415,037
1. Revenue from investments in holdings (shares) of enterprises within the group	031	0	0	0	0
2. Revenue from investments in holdings (shares) of companies affiliated by virtue of participating interests	032	0	0	0	0
3. Revenue from other non-current financial investments and borrowings granted to enterprises within the group	033	0	0	0	0
4. Other interest revenue from relations with enterprises within the group	034	366,051	366,051	326,993	326,993
5. Exchange rate differences and other financial revenue from relations with enterprises within the group	035	0	0	0	0
6. Income from other non-current financial investments and borrowings	036	0	0	0	0
7. Other interest revenue	037	0	0	2,678	2,678
8. Exchange rate differences and other financial revenue	038	171	171	85,366	85,366
9. Unrealized gains (income) from financial assets	039	0	0	0	0
10. Other financial revenue	040	0	0	0	0
IV. FINANCIAL EXPENSES (ADP 042 to 048)	041	25,851	25,851	239,793	239,793
1. Interest expenses and similar expenses from enterprises within the group	042	0	0	0	0
2. Exchange rate differences and other expenses from enterprises within the group	043	0	0	0	0
3. Interest expenses and similar expenses	044	2,906	2,906	129,241	129,241
4. Exchange rate differences and other expenses	045	170	170	110,552	110,552
5. Unrealized 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	22,775	22,775	0	0
V. SHARE IN PROFIT FROM ENTERPRISES AFFILIATED 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 AFFILIATED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII. SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX. TOTAL REVENUE (ADP 001+030+049 +050)	053	1,016,063	1,016,063	1,150,379	1,150,379
X. TOTAL EXPENSES (ADP 007+041+051 + 052)	054	2,169,182	2,169,182	1,106,841	1,106,841
XI. PROFIT OR LOSS BEFORE TAX (ADP 053-054)	055	-1,153,119	-1,153,119	43,538	43,538
1. Profit before tax (ADP 053-054)	056	0	0	43,538	43,538
2. Loss before tax (ADP 054-053)	057	-1,153,119	-1,153,119	0	0
XII. INCOME TAX	058	0	0	0	0
XIII. PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-1,153,119	-1,153,119	43,538	43,538

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
1. Profit for the period (ADP 055-059)	060	0	0	43,538	43,538
2. Loss for the period (ADP 059-055)	061	-1,153,119	-1,153,119	0	0
DISCONTINUED OPERATIONS (to be filed by enterprises subject to IFRS in case of discontinued operations)					
XIV. PROFIT OR LOSS FROM DISCONTINUED OPERATIONS BEFORE TAX (ADP 063-064)	063	0	0	0	0
1. Profit from discontinued operations before tax	063	0	0	0	0
2. Loss from discontinued operations before tax	064	0	0	0	0
XV. INCOME TAX FOR DISCONTINUED OPERATIONS	065	0	0	0	0
1. Profit from discontinued operations for the period (AOP 062-065)	066	0	0	0	0
2. Loss from discontinued operations for the period (AOP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filed only by enterprises subject to IFRS in case of discontinued operations)					
XVI. PROFIT OR LOSS BEFORE TAX (AOP 055+062)	068	0	0	0	0
1. Profit before tax (ADP 068)	069	0	0	0	0
2. Loss before tax (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 filed by enterprises that file consolidated annual financial statements)					
XIX. PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1. Attributable to equity holders of parent company	076	0	0	0	0
2. Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filed by enterprises subject to IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD	078	-1,153,119	-1,153,119	43,538	43,538
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 non-current tangible and intangible assets	081	0	0	0	0
2. Profit or loss 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 based on employment benefits	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 affiliated 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	-1,153,119	-1,153,119	43,538	43,538
APPENDIX to the Statement on comprehensive income (to be filed by enterprises that file consolidated statements)					
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1. Attributable to equity holders of parent company	100	0	0	0	0
2. Attributable to minority (non-controlling) interest	101	0	0	0	0

9.3. UNCONSOLIDATED CASH FLOW STATEMENT

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1. Profit before tax	001	-1,153,120	43,538
2. Adjustments (ADP 003 to 010):	002	-19,015	110,511
a) Depreciation	003	344,130	310,941
b) Profit and loss from sale and value adjustment of non-current tangible and intangible assets	004	0	0
c) Profit and loss from sale and unrealized gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-366,051	-329,671
e) Interest expenses	007	2,906	129,241
f) Provisions	008	0	0
g) Exchange rate differences (unrealized)	009	0	0
h) Other adjustments for non-cash transactions and unrealized profit and loss	010	0	0
I. Cash flow increase or decrease before changes in operating capital (ADP 001+002)	011	-1,172,135	154,049
3. Changes in the operating capital (ADP 013 to 016)	012	-502,792	-1,696,502
a) Increase or decrease in current liabilities	013	-574,966	-554,764
b) Increase or decrease in current receivables	014	-1,221,981	-1,203,538
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in operating capital	016	1,294,155	61,800
II. Cash from operations (ADP 011+012)	017	-1,674,927	-1,542,453
4. Interest paid	018	-2,906	-129,241
5. Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-1,677,833	-1,671,694
Cash flow from investment activities			
1. Cash receipts from sales of non-current tangible and intangible assets	021	0	0
2. Cash receipts from sales of financial instruments	022	0	0
3. Interest received	023	366,051	329,671
4. Dividends received	024	0	0
5. Cash receipts from repayment of borrowings 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	366,051	329,671
1. Cash payments for the purchase of non-current tangible and intangible assets	028	0	0
2. Cash payments for the acquisition of financial instruments	029	0	0
3. Cash payments for borrowings 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	0	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	366,051	329,671
Cash flow from financing activities			
1. Cash receipts from the increase in (subscribed) share 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	0	0
4. Other cash receipts from financing activities	038	0	0
V. Total cash receipts from financing activities (ADP 035 to 038)	039	0	0
1. Cash payments for the repayment of credit principals, loans, and other borrowings and debt financial instruments	040	-23,935	-669,815
2. Cash payments for dividends	041	0	0
3. Cash payments for finance leases	042	0	0
4. Cash payments for the repurchase of treasury shares and decrease in (subscribed) share 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	-23,935	-669,815
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-23,935	-669,815
1. Unrealized 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	-1,335,717	-2,011,838
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	5,418,617	116,074,417
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	4,082,900	114,062,579

9.4. UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Item	ADP code	Attributable to equity holders of parent company															Minority (non-controlling) interest	Total capital and reserves	
		(Subscribed) share 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 equity holders of parent company
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	15,625,648	0	397,254,948	0	397,254,948
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	15,625,648	0	397,254,948	0	397,254,948
5. Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,153,119	-1,153,119	0	-1,153,119
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 non-current tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Profit or loss 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 profit/loss of companies affiliated 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 based on employment benefits	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 recognized 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 (subscribed) share capital (other than the one 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 (subscribed) share 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 (subscribed) share 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. Repurchase 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

Item	ADP code	Attributable to equity holders of parent company															Minority (non-controlling) interest	Total capital and reserves	
		(Subscribed) share 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 equity holders of parent company
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)
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	295,848,800	0	0	0	0	0	0	0	0	0	0	0	15,825,648	-1,153,119	396,101,829	0	396,101,829
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filed by enterprises subject to 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 PROFIT OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,153,119	-1,153,119	0	-1,153,119
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	98,203,200	387,630,324	2,029,907	0	0	0	0	0	0	0	0	0	0	17,520,617	0	505,384,048	0	505,384,048
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	98,203,200	387,630,324	2,029,907	0	0	0	0	0	0	0	0	0	0	17,520,617	0	505,384,048	0	505,384,048
5. Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43,538	43,538	0	43,538
6. Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Changes in revaluation reserves of non-current tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Profit or loss from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Share in other comprehensive income/loss of companies affiliated 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 based on employment benefits	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 recognized 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 (subscribed) share capital (other than the one arising from the pre-bankruptcy)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Item	ADP code	Attributable to equity holders of parent company															Minority (non-controlling) interest	Total capital and reserves	
		(Subscribed) share 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 equity holders of parent company
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)
settlement procedure or from the reinvestment of profit)																			
16. Decrease in (subscribed) share 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 (subscribed) share 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. Repurchase 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	0	0	0	0	0
21. Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22. Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23. Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24. Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	98,203,200	387,630,324	2,029,907	0	0	0	0	0	0	0	0	0	0	17,520,617	43,538	505,427,586	0	505,427,586
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filed by enterprise subject to 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 PROFIT 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	43,538	43,538	0	43,538
III. TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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: 01.01.2022. - 31.03.2022.

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

n/a

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 5,509,236.45 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

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

Zagreb, April 2022

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

The unconsolidated financial statements of Meritus ulaganja 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 March 31, 2022 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 March 31, 2022, 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 Management Board



Tomislav Glavaš
Member of the Management Board

11. CONTACTS

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IT services		it-services@mpluscc.com
HR management services		hr-services@mpluscc.com

M+GRUPA

PEOPLE INSPIRED BY PEOPLE



	2015	2016	% Growth
2015 Target	5,714	39,912	
10,812	10,812	10,287	
86,916	86,916	91,528	
123,506	123,506	123,819	
189,128	189,128	227,931	
13,293	13,293	11,822	
47,829	47,829	112,022	

Region	2015	2016	% Growth
Europe	12,357	20,275	24,166
Product A01	524	3,541	353
Product A02	543	764	133
Product A03	456	256	316
Australia	133	190	134
Product B01	348	104	47,706
Product B02	29,599	47,706	

Region	2015	2016	% Growth
Asia	42,526	39,912	
130	130	130	
47,829	47,829	47,829	

Region	2015	2016	% Growth
Europe	848,678	848,678	
Product A01	237,680	237,680	
Product A02	563,680	563,680	
Product A03	45,930	45,930	
Australia	461,775	461,775	
Product A01	182,750	182,750	
Product B01	278,963	278,963	
Total	4,567,284	4,567,284	