

M+GRUPA

PEOPLE INSPIRED BY PEOPLE

OPERATING RESULTS

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

Financial report for the period that ended on December 31, 2021

ZAGREB, February 2022



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1. COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD



It is my pleasure to present the business results that the M+ Group achieved in 2021. The Group has achieved notable organic growth, which is largely related to doing business with international clients. In the last quarter, the increase in the number of agents intensified through the so-called "nearshoring" model of service provision. Total revenues increased by 12% with a significant increase in profitability of all business segments.

The Group continues to make notable investments in customer support software development, automation, and customer support improvement, with an additional focus on the development of artificial intelligence and machine learning tools.

Doing business within the framework of the COVID-19 pandemic has permanently contributed to our business approach in terms of agility, and to our adjustment of business operations at an operational level. Therefore, the pandemic no longer poses a logistical or managerial challenge to the business. The "work from home" model still prevails. We expect the adoption of a hybrid business model in the future.

In 2021, the Group paid 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 adjust its business to environmental standards in order to achieve a neutral "carbon footprint," which will be reflected in the annual report on business sustainability.

At the end of the year, the Group prepared activities for entering the German market. At the beginning of 2022, it completed the transaction of acquiring a majority stake in the Invitel Group. The Invitel Group is strongly positioned in the energy, carbon management, and new technologies sectors, which complements the M+ Group's customer structure and sustainability strategy.

In the 4th quarter, the status restructuring of operating companies in Croatia under the new name M+ Croatia was successfully completed. The rebranding of the BPTO segment continues as planned.

It is important to point out that in 2021, the M+ Group received a number of recognitions and awards from financial institutions and professional organizations that place a strong focus on transparency, innovation, quality of services, and investment in employee development. The M+ Group has thus confirmed its deep integration into global economic trends and its growing recognition on the international scene.

I would like to congratulate all employees of the Group on the results and thank all the clients and investors for their trust.

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

Darko Horvat

President of the Management Board

2. KEY OPERATIONAL FIGURES



Revenues: The M + Group continued to perform well in the 2021, despite the risks and uncertainties caused by the COVID-19 pandemic. Operating revenues in the period ended December 31, 2021, amounted to HRK 794 million. Compared to the comparable period last year, an increase of HRK 87 million or 12% was achieved, based almost entirely on organic growth. The Group has successfully established new business relationships with clients from various sectors with a special focus on clients from the DACH region. Organic revenue growth was achieved through a focus on business operations, increasing service quality, and achieving higher volumes through synergies gained through the integration of new members.

<i>(in HRK thousand)</i>	<i>1-12 2021</i>	<i>1-12 2020</i>	<i>Change</i>	<i>%</i>
Operating income	793,901	706,933	86,968	12%
EBITDA	149,823	127,152	22,671	18%
Profit before tax	74,012	67,121	6,891	10%

EBITDA: Stable demand for BPTO services in all markets and cost optimization resulted in positive effects, and EBITDA amounted to HRK 150 million. Relative to the comparable period last year, an increase of HRK 22.6 million or 18% 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.

Profit before tax: In 2021, the Group generated HRK 74.0 million in profit before tax, which is an increase of 10% compared to the same period in 2020, when it amounted to HRK 67.1 million.

<i>(in HRK thousand)</i>	<i>December 31, 2021</i>	<i>December 31, 2020</i>	<i>Change</i>	<i>%</i>
Assets	911,780	640,972	270,808	42%
Capital	408,947	271,667	137,280	51%
Net cash	82,784	15,142	67,642	447%

Net cash: On December 31, 2021, the Group had HRK 346.7 million on its accounts, while liabilities to financial institutions amounted to HRK 263.6 million. Net cash amounts to HRK 82.8 million, which indicates a significant ability to generate positive cash flows and a favorable position for regular servicing of credit liabilities. The high level of funds is also the result of the secondary public offering of shares, which raised HRK 105 million, and of the securing of credit funds to finance further investment needs.

Assets: On December 31, 2021, the Group's assets amounted to HRK 911.8 million. Compared to December 31, 2020, an increase of HRK 270.8 million or 42% was realized. The increase in assets was due to the operating growth of the Group's operations and the raising of capital through a public offering of shares.

Equity: On December 31, 2021, the Group's equity amounted to HRK 408.9 million, accounting for 45% of the total balance sheet. Increase was impacted by secondary offering of shares on the Zagreb Stock Exchange and 2021 net income.

3. SIGNIFICANT EVENTS

Secondary offering of shares on the Zagreb Stock Exchange

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

During the period from July 12 to July 26, 2021, through two subscription rounds in which qualified investors and small investors participated, HRK 105,592,950 was collected. By the decision of the Management Board dated July 28 and with the consent of the Supervisory Board dated July 28, the paid-in capital was allocated to a total of 124,227 new shares.

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

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

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

Restructuring of several companies based in Croatia

In line with the achieved results, on the basis of which we plan an even stronger positioning in the BPTO industry, M+ Group has made changes related to companies in the Republic of Croatia. Through a

merger process, Meritus Upravljanje d.o.o. (acquiring company) merged the following companies (merging companies):

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

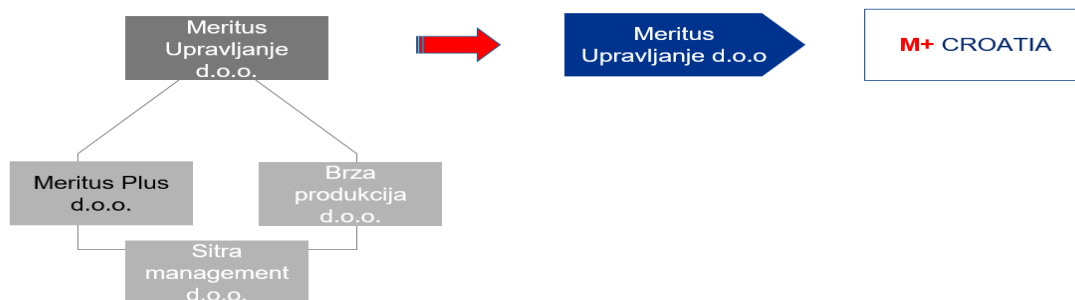
SITRA management d.o.o., OIB: 97941031988.

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

The merger process was initiated on the basis of an assessment based on the need to optimize existing business processes. Accordingly, we expect an increase in internal organizational efficiency, but also an increase in organizational efficiency in the entire M+ Group, under which these companies operate. The merger procedure was completed on November 2, 2021.

Graphic presentation of the planned merger

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Meritus Upravljanje to operate under a single brand name, M Plus Croatia!

In order to achieve greater recognition at the local and market, and thus global level, and consolidate processes within the M+ Group, from November 26, Meritus Upravljanje will present itself through a new brand name - M Plus Croatia. This is the first step in the process of rebranding the M+ Group and its even stronger positioning as the leading BPTO company in the outsourcing industry. The rebranding process will continue in other countries where the M+ Group operates.

M+ Group shortlisted for 2021 European Small and Cup Awards



Due to impressive results in the field of international sales, profits, and increased overall market share, the M+ Group was shortlisted (among 27 nominees from 17 countries listed on various European exchanges) for the prestigious 2021 European Small and Mid-Cap Awards in the International Star

category, in which the European Commission, together with European Issuers and the Federation of European Securities Exchanges (FESE), recognizes small and medium-sized European companies for their exceptional efforts, commitment, and success. One of the conditions for the nomination is that the organizations have to develop and implement a sustainable strategy regarding the use of business opportunities outside their home country.

M+ Group, as one of the three shortlisted companies, has once again confirmed its deep integration into global economic trends and capital raising trends. The achievements of the M+ Group prove that the efficiently designed geographical diversity of financial institutions is the leading guideline for further corporate growth.

GSA – M+ Group Challenger Provider of the Year



M+ Group has been named the Challenger Provider of the Year by the international non-profit association Global Sourcing Association (GSA).

The GSA is a business association and professional body in the global procurement industry. It is the founder of the Global Sourcing Standards, the first global portfolio of best practice methodologies and accreditation programs supported by customers and suppliers in procurement. With this recognition, the M+ Group has been recognized alongside other laureates – successful global companies – that have won awards for technology (NNT), automation (Royal Mail Group), excellence (Bank of Ireland), and digitalization (Volkswagen Group UK).

HANFA – M+ Group among only two issuers on the Official Market that have shown full compliance

The Croatian Financial Services Supervisory Agency (HANFA) has published its Annual Corporate Governance Report for companies whose shares are listed on the Regulated Market of the Zagreb Stock Exchange for 2020.

M+ Group is one of only two issuers on the Official Market that have shown full compliance.

Since 2020 was a year of more complex business conditions and adaptation process on the new Code of Corporate Governance of the HANFA and the Zagreb Stock Exchange, this is a strong recognition that the M+ Group is working on improving the sustainability of its business and quality corporate governance with the utmost care and focus.

COPC certification of management initiated



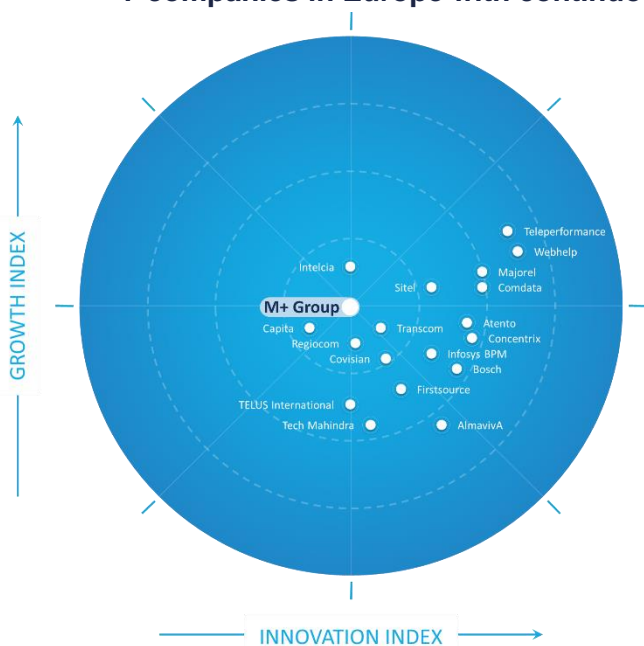
The M+ Group continuously invests in the development and growth of its employees through education and training for the purpose of lifelong education and training. Managers responsible for managing contact centers and those in charge of customer relations in Croatia and BiH are certified as - **COPC Customer Experience Performance Leaders**. In 2022, the process will continue in other M+ Group countries. The COPC certification is one of the most prestigious recognitions in the customer support industry. By following the

highest standards in customer experience management, the M+ Group directly influences the quality of services it provides to its clients around the world.

Strategic strengthening of the Management Board as a contribution to the even more successful positioning of the M+ Group on the international market

New strategic reinforcements, Christoph R. Giese as Chief Commercial Officer (CCO) and Simone Olivo as Chief Operating Officer (COO), will help the M+ Group more effectively connect the company's global resources with a focus on growth, innovation, and an even stronger position in the international market. Christoph R. Giese has more than 20 years of international experience working in large global companies. He will focus on business development by connecting the go-to-market strategy, marketing activities, and business plans, while Simone Olivo, who has many years of experience in the BPO industry and strategic management, will be in charge of optimizing the Group's internal processes with an emphasis on operating systems and human resources management.

In its Frost Radar™ report for 2021, Frost & Sullivan has positioned the M+ Group among the top 7 companies in Europe with continuous growth



In its Frost Radar™: CX OUTSOURCING SERVICES MARKET report for 2021, leading research and consulting company Frost & Sullivan ranked the M+ Group among the top seven BPTO companies with continuous growth and generally among the most innovative CX companies in Europe, with great potential for further development and growth.

Frost Radar™ measures growth rates and absolute revenues and combines them with factors that include scalability of innovation, research and development, product portfolio, and customer orientation. In addition to the M+ Group, the report singled out a total of 19 companies with the best ratings among more than 250 BPTO industry respondents across Europe. This was the first time that a company from Croatia has been recognized by Frost Radar. It is yet another

independent and objective international recognition of the successful business of the M+ Group.

4. SUBSEQUENT EVENTS

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 one billion kuna.

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. 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.

5. MARKETS, CLIENTS, PRODUCTS, AND SERVICES



**HRK 794 million
up to December
31, 2021**

In 2021, the M+ Group generated consolidated revenue in the amount of HRK 794 million.



**9.500+
employees**

With more than 9.500 employees, we are the largest employer of customer service agents in Southeast Europe and Asia Minor.



**provision of
services in 58
countries**

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



**260+
clients**

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



**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 bringing us most of the revenue.



**17
locations**

Our offices are located in:

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

Markets

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



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

Clients

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

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

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

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

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

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

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

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

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

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

During the 4th quarter, the Group participated in the final phase of the tender for the provision of services to a large European group in the transport and logistics segment.

The Group sees an additional opportunity in the potential of cooperation with a digital bank from the DACH market, and the completion of the international tender is expected during the first quarter of 2022.

During the 4th quarter, the number of international agents in the so-called "nearshoring model" of service provision has increased significantly, especially in Turkey, largely for e-commerce clients.

Locations

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

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



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

- Zagreb
- Ljubljana
- Belgrade
- Istanbul
- Budapest

Products and Services

Contact Center Services

The M+ Group is one of the largest providers of **business process outsourcing** services (BPO) in the region. The M+ Group provides a wide range of BPO-CRM solutions, structured around a multi-channel (telephone, email, chat, and social networks) and multilingual (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, *inter alia*, of the provision of inbound and outbound services, insource and outsource models, voice and non-voice services, back-office services, and video identification services).

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

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

Contact center services are also characterized by the application of high-tech IVR solutions, chat bots, and artificial intelligence robots that ensure the effectiveness of the offered solutions at all times. We also provide business support to our clients through business analytics services that include the collection, verification, storage, protection, and processing of data in order to provide reliable and timely operations reports.

IT services

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

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

By acquiring a majority stake in Bulb d.o.o., the range of IT technology is further expanded, which complements business solutions in the segments of process optimization and user experience in the best possible way. The 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.

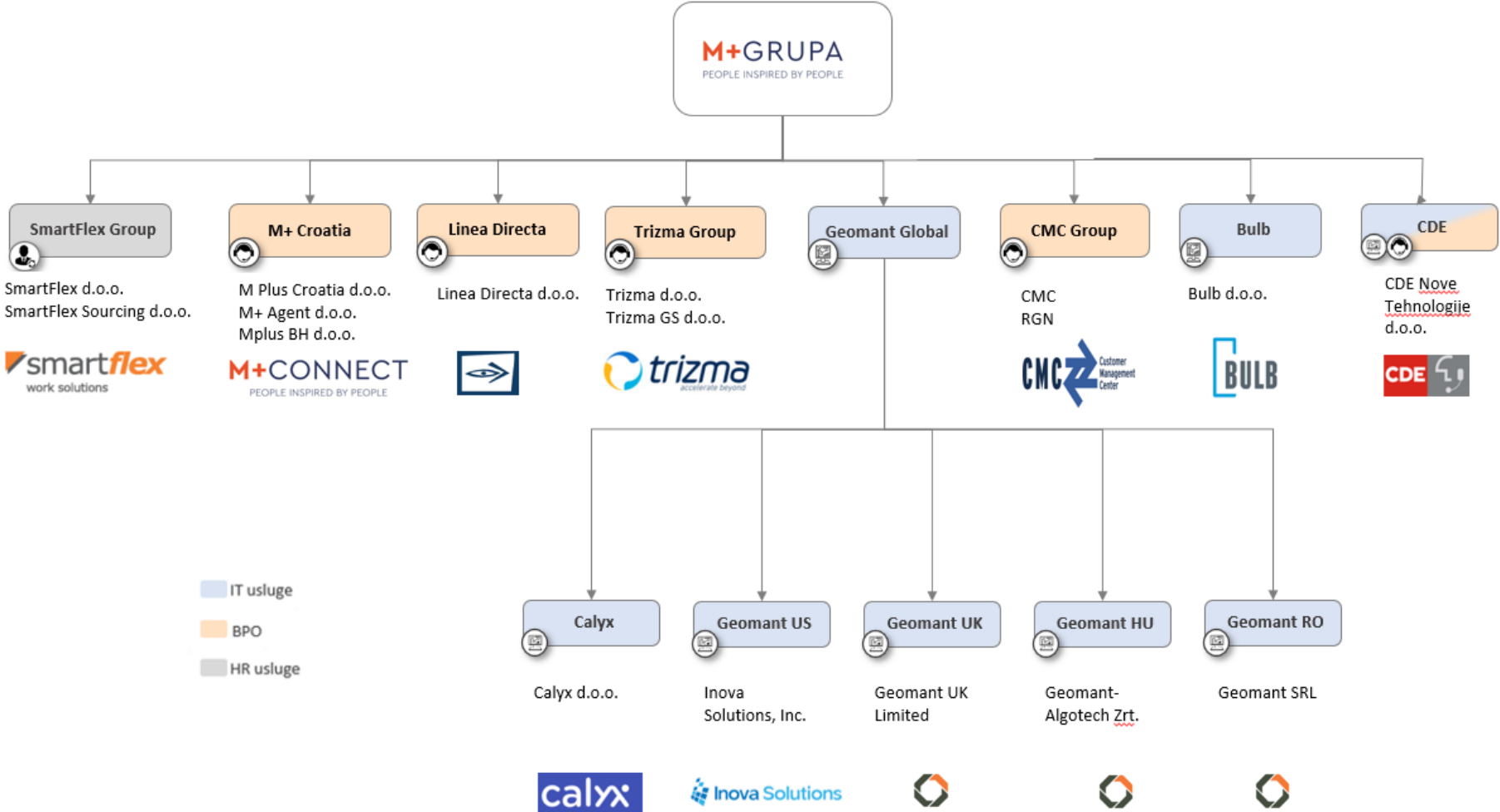
As IT service providers, CMC, Calyx d.o.o. and CDE nove tehnologije d.o.o., as subsidiaries of the M+ Group, have over 20 years of experience in developing solutions for the largest telecommunications operators, financial institutions and fast-moving consumer goods distribution companies (FMCG). Along 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. The proprietary Buzzeasy platform is a unique customer interaction platform enabling one to transform a traditional contact center into a customer interaction center. It uses voice, e-mail, SMS, chat and social networks within a single platform, along with complete business management tools. These tools are used for the creation of advanced segmentation, as well as in every interaction with the target group.

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

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

6. GROUP ORGANIZATION



7. GROUP MEMBER COMPANIES

M Plus Croatia d.o.o.



M+CONNECT
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Contact center services

M Plus Croatia d.o.o. is a legal successor of the companies Meritus Upravljanje d.o.o., SITRA management d.o.o., Brza produkcija d.o.o. pursuant to the Agreement on Merger of Companies and Change of Name, Status changes are valid from November 2, 2021.

CMC



CMC  Customer Management Center

Contact center services

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

Geomant Global d.o.o.



geomant[™]
 Effortless Customer Interaction

IT services

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

Bulb d.o.o.

BULB



IT services

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

M+ Agent d.o.o.



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Contact center services

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

Meritus Plus Centar Beograd d.o.o.



M+CONNECT
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Contact center services

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

MPLUS BH d.o.o.



M+CONNECT
PEOPLE INSPIRED BY PEOPLE

Contact center services

MPLUS BH was incorporated in 2016 with the Limited Liability Company Articles of Incorporation. Since its incorporation, 70% shares in the company have been held by ASA INVEST d.o.o. from Sarajevo, and the remaining 30% by Meritus Plus. From the date of incorporation of MPLUS BH, the legal predecessor of Meritus Upravljanje has in its consolidated financial statements reported the shares in the above-mentioned company as an investment in an associate.

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

Trizma d.o.o.



Contact center services

In 2019, under the Sales and Purchase Agreement, Meritus ulaganja acquired shares in the Belgrade-based Trizma d.o.o., accounting for 51% of the company's share capital. Accordingly, Meritus took over and began to consolidate these investments in Trizma in accordance with International Financial Reporting Standards. During the 4th quarter of 2021, the Group started the acquisition of the remaining 49% stake in Trizma d.o.o.. It is planned that the realization of the acquisition will take place in the 1st quarter of 2022.

Linea Directa d.o.o.



Contact center services

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

Calyx d.o.o.



IT services

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

CDE nove tehnologije d.o.o.

Contact center and IT services

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

Smart Flex d.o.o.

Human resource management services

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

Smart Flex Sourcing d.o.o.

Human resource management services

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

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

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

Technology Services Holding B.V.

Holding company

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

8. OWNERSHIP STRUCTURE

Ownership structure on December 31, 2021:

Ordinal number	Account owner (holder) / Security co-holder (holder) VP	Percentage
1	ORSO GLOBAL D.O.O.	51,29 %
2	OTP BANKA D.D./ERSTE PLAVI OMF B CATEGORY	9,55 %
3	ADDIKO BANK D.D./PBZ CO OMF – B CATEGORY	9,31 %
4	HPB D.D./ NEK FUND FOR DECOMMISSION FINANCING NEK	8,41 %
5	OTP BANKA D.D./AZ OMF B CATEGORY	7,96 %
6	RAIFFEISENBANK AUSTRIA D.D./RAIFFEISEN VOLUNTARY PENSION FUND	4,16 %
7	PRIVREDNA BANKA ZAGREB D.D./ RAIFFEISEN OMF B CATEGORY	4,10 %
8	ZAGREBAČKA BANKA D.D./AZ PROFIT OPEN VOLUNTARY PENSION FUND	1,39 %
9	PRIVREDNA BANKA ZAGREB D.D./RAIFFEISEN OMF A CATEGORY	0,74 %
10	ERSTE & STEIERMARKISCHE BANK D.D./PBZ CO OMF A CATEGORY	0,59%
11	OTHER MINORITY SHAREHOLDERS	2,50 %

9. CONSOLIDATED FINANCIAL STATEMENTS

9.1. CONSOLIDATED BALANCE SHEET

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	344,289,915	354,737,018
I INTANGIBLE ASSETS (ADP 004 to 009)	003	303,562,059	320,796,637
1 Research and development	004	17,067,791	29,366,707
2 Concessions, patents, licences, trademarks, software and other rights	005	50,209,052	78,840,026
3 Goodwill	006	82,659,565	82,659,565
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	11,900,164	470,585
6 Other intangible assets	009	141,725,487	129,459,754
II TANGIBLE ASSETS (ADP 011 to 019)	010	36,031,897	29,117,615
1 Land	011	0	0
2 Buildings	012	24,995,349	19,054,816
3 Plant and equipment	013	10,012,788	9,610,628
4 Tools, working inventory and transportation assets	014	0	445,724
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	5,626
7 Tangible assets in preparation	017	1,023,760	821
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	959,031	1,382,370
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	58,879
8 Loans, deposits, etc. given	028	959,031	1,285,584
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	37,907
IV RECEIVABLES (ADP 032 to 035)	031	0	63,015
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	63,015
V DEFERRED TAX ASSETS	036	3,736,928	3,377,381
C) CURRENT ASSETS (ADP 038+046+053+063)	037	277,738,525	517,988,739
I INVENTORIES (ADP 039 to 045)	038	958,782	1,105,377
1 Raw materials and consumables	039	958,782	342,498
2 Work in progress	040	0	0
3 Finished goods	041	0	1,901
4 Merchandise	042	0	131,551
5 Advances for inventories	043	0	629,427
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	114,027,668	164,415,260
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	86,772,987	129,100,881
4 Receivables from employees and members of the undertaking	050	103,326	414,515
5 Receivables from government and other institutions	051	16,036,236	16,669,723
6 Other receivables	052	11,115,119	18,230,141
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	3,481,160	5,704,529
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	3,481,160	5,424,821
9 Other financial assets	062	0	279,708
IV CASH AT BANK AND IN HAND	063	159,270,915	346,763,573

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
D) PREPAID EXPENSES AND ACCRUED INCOME	064	18,943,292	39,074,196
E) TOTAL ASSETS (ADP 001+002+037+064)	065	640,971,732	911,799,953
OFF-BALANCE SHEET ITEMS	066		
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	271,666,683	408,947,318
I INITIAL (SUBSCRIBED) CAPITAL	068	85,780,500	98,203,200
II CAPITAL RESERVES	069	57,248,800	149,060,324
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-66,235,929	-60,422,643
1 Legal reserves	071	2,712,646	11,361,729
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	-68,948,575	-71,784,372
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-18,336,460	-36,905,191
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	-18,336,460	-36,905,191
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-2,278,351	47,803,779
1 Retained profit	084	0	47,803,779
2 Loss brought forward	085	2,278,351	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	68,128,781	63,848,507
1 Profit for the business year	087	68,128,781	63,848,507
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	147,359,342	147,359,342
B) PROVISIONS (ADP 091 to 096)	090	4,990,717	4,221,388
1 Provisions for pensions, termination benefits and similar obligations	091	3,696,646	3,370,354
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1,294,071	851,034
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	183,200,053	228,406,838
1 Liabilities to undertakings within the group	098	0	-8,018
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	41,452,939	43,591,537
6 Liabilities to banks and other financial institutions	103	108,691,996	157,139,209
7 Liabilities for advance payments	104	0	802
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	23,743,781	18,756,544
11 Deferred tax liability	108	9,311,337	8,926,764
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	150,431,470	223,619,725
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	326,986
6 Liabilities to banks and other financial institutions	115	35,435,264	106,513,338
7 Liabilities for advance payments	116	8,149,326	7,708,168
8 Liabilities to suppliers	117	24,247,543	29,292,830
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	24,300,149	23,302,975
11 Taxes, contributions and similar liabilities	120	26,278,315	32,656,820
12 Liabilities arising from the share in the result	121	0	199,038
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	32,020,873	23,619,570
E) ACCRUALS AND DEFERRED INCOME	124	30,682,809	46,604,684
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	640,971,732	911,799,953
G) OFF-BALANCE SHEET ITEMS	126		

9.2. CONSOLIDATED PROFIT AND LOSS ACCOUNT

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	706,933,115	191,741,830	793,900,957	210,518,170
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	686,631,172	184,515,301	783,912,795	206,373,808
3 Income from the use of own products, goods and services	004	0	-516,763	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	20,301,943	7,743,292	9,988,162	4,144,362
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	632,869,324	149,173,078	703,229,344	176,625,566
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	68,044,468	2,044,989	86,963,201	8,240,382
a) Costs of raw materials and consumables	010	5,317,942	3,062,543	3,154,635	1,222,601
b) Costs of goods sold	011	15,951,756	6,816,775	11,365,850	2,621,058
c) Other external costs	012	46,774,770	-7,834,329	72,442,716	4,396,723
3 Staff costs (ADP 014 to 016)	013	475,409,519	143,957,559	528,488,833	154,224,266
a) Net salaries and wages	014	333,379,304	108,410,425	365,204,296	112,750,095
b) Tax and contributions from salary costs	015	94,050,981	24,272,492	108,236,697	27,597,695
c) Contributions on salaries	016	47,979,234	11,274,642	55,047,840	13,876,476
4 Depreciation	017	53,088,439	-1,633,757	59,151,346	15,844,628
5 Other costs	018	36,326,898	14,380,709	27,014,217	-2,612,620
6 Value adjustments (ADP 020+021)	019	0	0	36,110	36,110
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	36,110	36,110
7 Provisions (ADP 023 to 028)	022	0	-639,593	1,575,637	892,800
a) Provisions for pensions, termination benefits and similar obligations	023	0	-639,593	1,232,312	670,579
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	343,325	222,221
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	0	-8,936,829	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	25,340,401	-3,617,999	3,065,229	-10,569,145
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	-98,061
7 Other interest income	037	1,217,520	155,918	1,892,439	36,882
8 Exchange rate differences and other financial income	038	0	-1,939,556	1,172,790	-9,543,084
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	24,122,881	-1,834,361	0	-964,882
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	32,282,713	2,016,676	19,724,877	-6,219,303
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	21,436,600	4,506,421	16,529,228	7,731,392
4 Exchange rate differences and other expenses	045	10,469,958	-1,072,532	723,916	-14,369,720
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	376,155	-1,417,213	2,471,733	419,025
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	732,273,516	188,123,831	796,966,186	199,949,025
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	665,152,037	151,189,754	722,954,221	170,406,263
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	67,121,479	36,934,077	74,011,965	29,542,762
1 Pre-tax profit (ADP 053-054)	056	67,121,479	36,934,077	74,011,965	29,542,762
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	-1,007,232	-5,542,446	10,163,459	8,240,064
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	68,128,711	42,476,523	63,848,506	21,302,698
1 Profit for the period (ADP 055-059)	060	68,128,711	42,476,523	63,848,506	21,302,698
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	68,128,711	42,476,523	63,848,506	21,302,698
1 Attributable to owners of the parent	076	51,155,430	30,288,515	45,451,254	15,480,621
2 Attributable to minority (non-controlling) interest	077	16,973,281	12,188,008	18,397,252	5,822,077
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	68,128,711	42,476,523	63,848,506	21,302,698
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-17,735,241	-16,735,031	-18,568,731	-18,272,620
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-17,735,241	-16,735,031	-18,568,731	-18,272,620
1 Exchange rate differences from translation of foreign operations	088	-17,735,241	-16,735,031	-18,568,731	-18,272,620
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	-17,735,241	-16,735,031	-18,568,731	-18,272,620
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	50,393,470	25,741,492	45,279,775	3,030,078
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	50,393,470	25,741,492	45,279,775	3,030,078
1 Attributable to owners of the parent	100	33,420,189	13,066,900	26,882,523	-2,791,999
2 Attributable to minority (non-controlling) interest	101	16,973,281	12,674,592	18,397,252	5,822,077

9.3. 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 Pre-tax profit	001	67,121,479	74,011,965
2 Adjustments (ADP 003 to 010):	002	50,506,287	78,286,142
a) Depreciation	003	53,088,439	59,151,346
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	141,016	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-5,431,710	-1,892,439
e) Interest expenses	007	1,387,529	16,529,228
f) Provisions	008	0	2,259,637
g) Exchange rate differences (unrealised)	009	0	-448,874
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	1,321,013	2,687,244
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	117,627,766	152,298,107
3 Changes in the working capital (ADP 013 to 016)	012	-16,488,617	-45,965,660
a) Increase or decrease in short-term liabilities	013	-41,809,466	15,935,368
b) Increase or decrease in short-term receivables	014	20,814,333	-48,495,153
c) Increase or decrease in inventories	015	970,268	-146,595
d) Other increase or decrease in working capital	016	3,536,248	-13,259,280
II Cash from operations (ADP 011+012)	017	101,139,149	106,332,447
4 Interest paid	018	0	0
5 Income tax paid	019	-2,956,505	-3,163,459
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	98,182,644	103,168,988
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	1,509,391	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	32,718,350	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	34,227,741	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-38,913,115	-59,139,635
2 Cash payments for the acquisition of financial instruments	029	-506,850	0
3 Cash payments for loans and deposits for the period	030	0	-2,646,708
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	-39,419,965	-61,786,343
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-5,192,224	-61,786,343
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	104,234,224
3 Cash receipts from credit principals, loans and other borrowings	037	55,053,702	161,913,984
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	55,053,702	266,148,208
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-63,365,355	-81,939,956
2 Cash payments for dividends	041	0	-7,859,332
3 Cash payments for finance lease	042	-20,839,200	-16,405,702
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	-14,872,612	-13,833,205
VI Total cash payments from financing activities (ADP 040 to 044)	045	-99,077,167	-120,038,195
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-44,023,465	146,110,013
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	48,966,955	187,492,658
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	110,303,960	159,270,915
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	159,270,915	346,763,573

9.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	85,780,500	57,248,800	0	0	0	0	-42,980,000	0	0	0	0	0	-601,219	14,695,687	0	114,143,768	1,456,232	115,600,000
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	85,780,500	57,248,800	0	0	0	0	-42,980,000	0	0	0	0	0	-601,219	14,695,687	0	114,143,768	1,456,232	115,600,000
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51,155,430	51,155,430	16,973,281	68,128,711
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	-17,735,241	0	0	-17,735,241	0	-17,735,241
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	-810,196	0	0	0	0	0	0	-687	0	-810,883	131,346,062	130,535,179
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	-22,445,733	0	0	0	0	0	0	0	0	-22,445,733	-2,416,233	-24,861,966
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

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Transfer to reserves according to the annual schedule	22	0	0	2,712,646	0	0	0	-2,712,646	0	0	0	0	0	0	0	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	85,780,500	57,248,800	2,712,646	0	0	0	-68,948,575	0	0	0	0	0	-18,336,460	14,695,000	51,155,430	124,307,341	147,359,342	271,666,683
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	-810,196	0	0	0	0	0	-17,735,241	-687	0	-18,546,124	131,346,062	112,799,938
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	-810,196	0	0	0	0	0	-17,735,241	-687	51,155,430	32,609,306	148,319,343	180,928,649
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	2,712,646	0	0	0	-25,158,379	0	0	0	0	0	0	0	0	-22,445,733	-2,416,233	-24,861,966
Current period																			
1 Balance on the first day of the current business year	28	85,780,500	57,248,800	2,712,646	0	0	0	-68,948,575	0	0	0	0	0	-18,336,460	65,850,430	0	124,307,341	147,359,342	271,666,683
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	85,780,500	57,248,800	2,712,646	0	0	0	-68,948,575	0	0	0	0	0	-18,336,460	65,850,430	0	124,307,341	147,359,342	271,666,683
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45,451,254	45,451,254	18,397,252	63,848,506
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-18,568,731	0	0	-18,568,731	0	-18,568,731
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	12,422,700	91,811,524	0	0	0	0	0	0	0	0	0	0	0	0	0	104,234,224	0	104,234,224
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	-7,859,333	0	-7,859,333	0	-7,859,333
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Carryforward per annual plane	49	0	0	8,649,083	0	0	0	-2,835,797	0	0	0	0	0	0	-10,187,317	0	-4,374,031	0	-4,374,031
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	11,361,729	0	0	0	-71,784,372	0	0	0	0	0	-36,905,191	47,803,780	45,451,254	243,190,724	165,756,594	408,947,318
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	-18,568,731	0	0	-18,568,731	0	-18,568,731
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	-18,568,731	0	45,451,254	26,882,523	18,397,252	45,279,775
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	12,422,700	91,811,524	8,649,083	0	0	0	-2,835,797	0	0	0	0	0	0	-18,046,650	0	92,000,860	0	92,000,860

9.5. NOTES TO THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - TFI
(drawn up for quarterly reporting periods)

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

Personal identification number (OIB): 62230095889

Reporting period: 01.01.2021. - 31.12.2021.

Notes to financial statements for quarterly periods include:

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

N/A

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

N/A

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

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

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

N/A

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

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

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

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

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

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

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

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

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

N/A

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

Of the total debts, HRK 19,586,950 is due after more than 5 years. Total debts to banks and financial institutions are covered by promissory notes, and to a lesser extent by collateral.

6. average number of employees during the financial year

9,528

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

N/A

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

Recognized deferred tax assets amounts to je HRK 3,337,381, while deferred tax liability amounts to HRK 8,926,764.

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

Reclassifications in the comparative period in the statement of financial position:

	Prije reklasifikacije	Poslije reklasifikacije
Goodwill	351.559.565	82.659.565
Other reserves	184.327.611	-68.948.575
Exchange differences arising from the translation of foreign operations (consolidation)	0	-18.336.460
Legal reserves	0	2.712.646

The reclassification between Goodwill and Other reserves in the amount of HRK 268.9m relates to the accounting for the acquisition of CMC, according to the final allocation of the purchase price in accordance with IFRS 3.

10. UNCONSOLIDATED FINANCIAL STATEMENTS

10.1. UNCONSOLIDATED BALANCE SHEET

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	310,845,317	310,469,564
I INTANGIBLE ASSETS (ADP 004 to 009)	003	730,432	507,900
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	159,375	52,990
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	571,057	454,910
II TANGIBLE ASSETS (ADP 011 to 019)	010	21,454,885	20,364,060
1 Land	011	0	0
2 Buildings	012	21,454,885	20,353,687
3 Plant and equipment	013	0	10,373
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	0
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	288,660,000	289,597,604
1 Investments in holdings (shares) of undertakings within the group	021	288,660,000	288,660,000
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	937,604
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	97,020,350	224,191,175
I INVENTORIES (ADP 039 to 045)	038	0	0
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	0	0
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	42,119,036	58,634,061
1 Receivables from undertakings within the group	047	38,005,660	46,335,583
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	36,145	146,279
4 Receivables from employees and members of the undertaking	050	0	800
5 Receivables from government and other institutions	051	4,077,231	4,633,771
6 Other receivables	052	0	7,517,628
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	49,482,697	49,482,697
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	49,482,697	49,482,697
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
IV CASH AT BANK AND IN HAND	063	5,418,617	116,074,417
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2,558	40,816
E) TOTAL ASSETS (ADP 001+002+037+064)	065	407,868,225	534,701,555
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	397,254,947	505,384,050
I INITIAL (SUBSCRIBED) CAPITAL	068	85,780,500	98,203,200
II CAPITAL RESERVES	069	295,848,800	387,630,324
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	2,029,907
1 Legal reserves	071	0	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 BROUGHT FORWARD (ADP 084-085)	083	8,324,166	6,936,407
1 Retained profit	084	8,324,166	6,936,407
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	7,301,481	10,584,212
1 Profit for the business year	087	7,301,481	10,584,212
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 obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	487,710	12,695,704
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	0	0
6 Liabilities to banks and other financial institutions	103	487,710	12,695,704
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	10,125,568	16,596,088
1 Liabilities to undertakings within the group	110	9,067,604	13,706,021
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	0	0
6 Liabilities to banks and other financial institutions	115	0	2,018,011
7 Liabilities for advance payments	116	0	0
8 Liabilities to suppliers	117	962,136	816,046
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	38,242	42,117
11 Taxes, contributions and similar liabilities	120	22,290	5,875
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	35,296	8,018
E) ACCRUALS AND DEFERRED INCOME	124	0	25,713
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	407,868,225	534,701,555
G) OFF-BALANCE SHEET ITEMS	126	0	0

10.2. NON-CONSOLIDATED PROFIT AND LOSS ACCOUNT

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	1,093,861	560,373	2,999,270	1,359,639
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	0	0	0	0
3 Income from the use of own products, goods and services	004	0	-1,390	0	0
4 Other operating income with undertakings within the group	005	1,093,861	577,217	2,887,479	1,275,949
5 Other operating income (outside the group)	006	0	-15,454	111,791	83,691
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	8,385,071	2,450,186	8,074,007	2,023,028
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	1,840,182	959,429	709,649	-175,438
a) Costs of raw materials and consumables	010	26,521	12,093	68,029	37,745
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	1,813,661	947,336	641,620	-213,182
3 Staff costs (ADP 014 to 016)	013	607,266	183,862	1,080,112	517,331
a) Net salaries and wages	014	379,822	114,241	830,725	469,917
b) Tax and contributions from salary costs	015	223,131	68,167	244,741	46,950
c) Contributions on salaries	016	4,313	1,454	4,646	464
4 Depreciation	017	726,871	326,772	1,378,395	345,486
5 Other costs	018	5,210,752	1,093,388	4,905,851	1,335,649
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	0	-113,265	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	14,697,294	6,426,572	16,579,879	15,429,922
1 Income from investments in holdings (shares) of undertakings within the group	031	6,000,000	6,000,000	15,000,000	15,000,000
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	2,047,294	426,572	1,484,481	374,171
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	0	0	1,912	1,877
8 Exchange rate differences and other financial income	038	0	0	93,486	53,874
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	6,650,000	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	104,603	103,700	920,931	504,477
1 Interest expenses and similar expenses with undertakings within the group	042	2,877	2,877	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	0	-852	476,003	158,581
4 Exchange rate differences and other expenses	045	725	674	105,421	61,420
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	101,001	101,001	339,507	284,476
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	15,791,155	6,986,945	19,579,149	16,789,561
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	8,489,674	2,553,886	8,994,938	2,527,505
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	7,301,481	4,433,059	10,584,211	14,262,057
1 Pre-tax profit (ADP 053-054)	056	7,301,481	4,433,059	10,584,211	14,262,057
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	7,301,481	4,433,059	10,584,211	14,262,057
1 Profit for the period (ADP 055-059)	060	7,301,481	4,433,059	10,584,211	14,262,057
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	7,301,481	4,433,059	10,584,211	14,262,057
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)					
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)					
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	7,301,481	4,433,059	10,584,211	14,262,057
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

10.3 UNCONSOLIDATED CASH FLOW STATEMENT

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	7,301,481	10,584,212
2 Adjustments (ADP 003 to 010):	002	-13,943,593	-14,620,061
a) Depreciation	003	726,871	1,378,395
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-8,047,294	-16,486,393
e) Interest expenses	007	2,877	476,003
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	11,934
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-6,626,047	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-6,642,112	-4,035,849
3 Changes in the working capital (ADP 013 to 016)	012	3,355,326	4,484,869
a) Increase or decrease in short-term liabilities	013	7,124,751	4,474,937
b) Increase or decrease in short-term receivables	014	-3,769,425	22,478
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	0	-12,546
II Cash from operations (ADP 011+012)	017	-3,286,786	449,020
4 Interest paid	018	-2,877	-488,182
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-3,289,663	-39,162
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	21,998,341	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	21,998,341	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-22,003,986	0
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	-937,603
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-60,000	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-22,063,986	-937,603
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-65,645	-937,603
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	104,204,224
3 Cash receipts from credit principals, loans and other borrowings	037	0	29,985,940
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	134,190,164
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-74,396,281	-15,771,869
2 Cash payments for dividends	041	0	-6,659,332
3 Cash payments for finance lease	042	-150,421	-126,397
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-74,546,702	-22,557,598
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-74,546,702	111,632,566
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-77,902,010	110,655,801
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	83,320,627	5,418,617
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	5,418,617	116,074,418

10.4. UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedges - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	85,780,500	295,848,800	0	0	0	0	0	0	0	0	0	0	0	8,324,166	0	389,953,466	0	389,953,466
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	85,780,500	295,848,800	0	0	0	0	0	0	0	0	0	0	0	8,324,166	0	389,953,466	0	389,953,466
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,301,481	7,301,481	0	7,301,481
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
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	85,790,500	295,848,800	0	0	0	0	0	0	0	0	0	0	0	8,324,166	7,301,481	397,254,947	0	397,254,947
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,301,481	7,301,481	0	7,301,481
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current period																			
1 Balance on the first day of the current business year	28	85,790,500	295,848,800	0	0	0	0	0	0	0	0	0	0	0	15,625,647	0	397,254,947	0	397,254,947
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	85,790,500	295,848,800	0	0	0	0	0	0	0	0	0	0	0	15,625,647	0	397,254,947	0	397,254,947
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,584,211	10,584,211	0	10,584,211
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)	
bankruptcy settlement procedure																				
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	12,422,700	91,781,524	0	0	0	0	0	0	0	0	0	0	0	0	0	104,204,224	0	104,204,224	
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,659,332	0	-6,659,332	0	-6,659,332	
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Carryforward per annual plane	49	0	0	2,029,907	0	0	0	0	0	0	0	0	0	0	-2,029,907	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	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	6,936,408	10,584,211	505,384,050	0	505,384,050	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																				
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32, 40-52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,584,211	10,584,211	0	10,584,211	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	12,422,700	91,781,524	2,029,907	0	0	0	0	0	0	0	0	0	0	-8,689,239	0	97,544,892	0	97,544,892	

10.5. NOTES TO THE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - TFI

(drawn up for quarterly reporting periods)

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

Personal identification number (OIB): 62230095889

Reporting period: 01.01.2021. - 31.12.2021.

Notes to financial statements for quarterly periods include:

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

N/A

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

N/A

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

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

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

N/A

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

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

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

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

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

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

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

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

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

N/A

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

Of the total debts, HRK 6,013,739 is due after more than 5 years. Total debts to banks and financial institutions are covered by promissory notes, and to a lesser extent by collateral.

6. average number of employees during the financial year

2

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

N/A

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

N/A

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted;

the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

Zagreb, February 2022

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

The unconsolidated financial statements of Meritus plus d.d. (the Company) and the consolidated financial statements of Meritus ulaganja d.d. and its subsidiaries (the Group or the M+ Group) are prepared in accordance with International Financial Reporting Standards (IFRS) and the Croatian Accounting Act. The unaudited non-consolidated and consolidated financial statements of the Company and the Group for the period from January 1 to December 31st, 2021 provide a complete and true view of the assets and liabilities, profit and loss, financial position, and operations of issuers and companies included in the consolidation as a whole. The Management Board's report for the period up to December 31st, 2021, contains a true and fair view of the development and results of the Company's operations with a description of the most significant risks and uncertainties to which the Company is exposed.



Darko Horvat
President of the Board

Meritus ulaganja d.d.
Zagreb



Tomislav Glavaš
Member of the Management Board

12. CONTACTS

**Investor relations
department**



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Ana Babić

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**Web presentation of the
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Contact center services



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IT services



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**Human resource
management services**



hr-services@mpluscc.com



	2015	2016
2,568,790		
976,819		
869,670		
121,060		
121,045		
179,984		
680,144		
279,991		
88,426		
215,353		
76,380		
846,578		
237,689		
562,000		
45,000		
163,771		
182,750		
Europe		
Product A01		
Product A02		
Product A03		
Australia		
2015	11,927	
2016		
5		
112	118,047	
418	91,828	
329	126,619	
7,228	278,611	
2,281	11,927	
4,729		
2015	8,714	
19,742		
69,916		
169,128		
19,281		
4,729		