

M+GRUPA

PEOPLE INSPIRED BY PEOPLE

UNAUDITED OPERATING RESULTS

of the company Meritus ulaganja d.d. and its subsidiaries

for the period from 1 January to 31 December 2019

ZAGREB, February 2020



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— 1. STATEMENT OF THE MANAGEMENT BOARD



It is our great pleasure to present you with the unaudited results of Meritus ulaganja d.d. 2019. In addition to successful financial performance of the company, this last year was characterized by a series of significant events that contributed to the development of our company, its indicators and reputation.

In the reporting period, Meritus ulaganja d.d. recorded an undoubted growth and improvement of all relevant financial indicators. In 2019, the company Meritus ulaganja d.d. achieved the consolidated revenue of HRK 327 million, which is HRK 111 million or 51% more than in the same period of last year. EBITDA amounts to HRK 36 million compared to last year's HRK 22 million, and the adjusted EBITDA has seen a rise to HRK 44 million compared to last year's HRK 25 million.

With the acquisition of Trizma, a Belgrade company with a long-standing expertise in the BPO sector, the company Meritus ulaganja d.d. strengthened its presence in the region, operating from six locations in four countries, as well as globally by now serving over 150 clients in over 50 countries around the world. The inclusion of Trizma was carried out with full support and cooperation of its management and owners, and their expertise and experience will continue to contribute to the further development of Meritus ulaganja d.d. Thanks to this acquisition, the total number of employees of the company exceeded 2,700.

Looking forward, we remain strategically focused on realizing growth potential through continuous development of sophisticated services and increasing our share in the market, as well as attraction of new global clients and acquisitions of other successful IT and BPO companies in regions of middle and south-east Europe. Namely, an agreement was concluded with the company Dragon Bidco from Luxembourg on the takeover of the leading independent Turkish BPO operator CMC and the recapitalization of the company Meritus upravljanja d.o.o., a subsidiary of the company Meritus ulaganja d.d., which will be realized in 2020, as per the decision of the General Assembly of the company.

With all that we have achieved we have proven our commitment to the business success of our clients, as well as to an agile

pursuit of new regional and global opportunities, as they arise.

2. KEY OPERATIONAL FIGURES



— 3. KEY FINANCIAL FIGURES

<i>(in HRK thousand)</i>	1-12 2019.	1-12 2018.	Delta	%
Income	327,276	216,057	111,219	51%
EBITDA	36,028	22,122	13,906	63%
Adjusted EBITDA¹	43,728	25,242	18,486	73%
Net cash/(net debt)	30,602	(52,589)	83,191	-
Assets	285,276	107,034	178,242	167%
Capital	118,210	15,578	102,632	659%

¹*Adjustments* pertain to the costs that are considered to be one-off costs, that is, the ones that do not have repetitive characteristics.

In 2018, that pertains to the costs of financial and legal counsel in the process of the sale of a subsidiary in the printing industry as well as cost of setting up a new business segment for the German FMCG market.

In 2019, the same applies to the costs of financial, tax and legal counsel for a potential acquisition of an IT company in Croatia, the costs of financial, tax and legal counsel in the process of acquisition of the share in the company Trizma d.o.o., the costs of setting up a new business segment for the German telecom market, share issue agent costs in the IPO process, and the costs of legal, tax and financial advisors in the IPO process.

4. SIGNIFICANT EVENTS IN 2019.

Listing of new ordinary shares in total value of HRK 93 million

The company Meritus ulaganja d.d. issued 357,805 new ordinary shares (share mark: "MRUL-R-A) in January 2019, in total value of HRK 93 million, with the aim of making further investments into development and expanding its business. The new ordinary shares of the M+ Group were all purchased by institutional investors: investment funds, obligatory and voluntary pension funds. By issuing new shares, they obtained 41,7 % share in the M+ Group.

The success of this transaction confirms that M+ Group has the potential to grow by positioning itself towards more lucrative and sophisticated services and the quality of services it provides by expanding its business through the takeover of new global clients, as well as through acquisitions of similar companies in central and south-eastern Europe.

The Listing of Shares of the Company Meritus ulaganja d.d. on the Zagreb Stock Exchange

The company Meritus ulaganja d.d. issued 857,805 shares on the official market of the Zagreb Stock Exchange on 8 August 2019. The share capital amounted to HRK 85,780,500.00, and the official trading commenced the same day with the included shares marked as MRUL, ISIN: HRMRULRA0009. The listing of shares of the company Meritus ulaganja constituted the first new shares inclusion in 2019 on the Zagreb

Stock Exchange. The entrance into the Croatian capital market represents a significant business move for Meritus ulaganja d.d., as well as for the entire investment community. The listing was a continuation of a process that commenced in early 2019, when Meritus ulaganja d.d. issued new ordinary shares with the total amount of HRK 93 million, subscribed by institutional investors, including all four compulsory pension funds.

During the listing, the Board President of the Zagreb Stock Exchange, Ivana Gažić, expressed her satisfaction with the fact that the company Meritus ulaganja decided to raise capital in that way, as well as that the investment community expressed the desire to invest in new and interesting projects, and willingness to support those who prove to be of high quality.

On that same occasion, the Chairman of the Supervisory Board of M+ Group, Zvonimir Mršić, underlined how, with the listing of the shares on the Zagreb Stock Exchange, prerequisites for future growth and development of Meritus ulaganja were created. He also said that investors had recognized Meritus ulaganja as a high-quality investment opportunity and supported said growing domestic company which is creating new job posts and expanding its business in Croatia, as well as in numerous international markets.



Strategic partnership with the company Trizma d.o.o.

With the acquisition announced on 10 September 2019, Meritus ulaganja d.d. acquired 51 percent of shares in the company Trizma d.o.o. from Belgrade.

The affiliated company operates in four countries of the region and in six locations, and it provides services to over 150 clients in over 50 countries around the world. Trizma d.o.o. was established in 2002, and it is characterized by long-standing expertise in the BPO sector, most notably with clients from the areas of banking, financial services, logistics and FMCG. The transaction resulted in multiple positive strategic effects on both companies since, with the expansion, they increased the number of markets, employees, clients, and languages in which they provide services, and combined their know-hows, especially as the management and previous owners of Trizma expressed their willingness for further operations in the acquired company.

The company Meritus ulaganja thus confirmed its leadership in the regional client relationship service market (Customer Relationship Management) and business process services (Business Process Outsourcing).

Visit of Finance Minister Zdravko Marić to the registered office of Meritus ulaganja d.d.

On 5 September 2019, Finance Minister Zdravko Marić visited the registered office of Meritus ulaganja d.d. and, along with the Board of the company, toured the business premises and became acquainted with some of the

employees. Minister Marić also made a press statement, pointing out that Meritus ulaganja d.d. has gone from its founding to entrance into the elite circle of companies listed on the Zagreb Stock Exchange in just 12 years, and in the past three years it has achieved growth of over 140%. He also expressed satisfaction with the fact that the average age of employees of Meritus ulaganja is only 32.



The first Investors' day organized by the M+ Group

The Board of the M + Group met with investors' representatives on 15 November and presented the business results this Croatian company ended its third quarter of 2019 with.

The Chairman of the Board of M + Group, Ivan Posavec, said that investors had a great influence on the company's business success. "Investors recognized M + Group as a company worth investing in, which is creating new jobs in Croatia and, at the same time, strengthening its business in the country and in foreign markets. As a company, we encourage and conduct transparent business in all aspects, especially towards our investors. This Investors' Day confirms that M + Group investors share our ambition and goals for further growth and even stronger investment in business."

5. MARKETS, CLIENTS AND PRODUCTS



HRK 327 million during 2019.

In 2019, M+ Group achieved the consolidated revenue of HRK 327 million. In comparison with 2018, the revenue was increased by HRK 111 million, i.e. 51%



2,700+ employees

With 2,700 employees, we are the biggest employer for user experience agents in the region.



provision of services in 58 countries

Although we provide services to clients in over 58 countries, our focus remains on the *premium* clients on the European and North American market, including the USA and Canada.



220+ clients

We provide services to over 220 clients from the broad spectrum of activities and from various locations. Our clients include major existing players and fast-growing *start-up* companies, which points to the flexible and open approach we offer to every client and their individual needs.



19 languages

With our broad linguistic portfolio of over 19 languages, we remain one of the few providers of services of our size that is able to truly meet all of the linguistic needs of major global businesses. Our core competences continue to be in the languages of the region, as well as in English, German and Italian, and services in those languages provide us with the majority of revenue.



7 locations

We are located in:

- Ljubljana (Slovenia)
- Koper (Slovenia)
- Zagreb (Croatia)
- Sarajevo (Bosnia and Herzegovina)
- Banja Luka (Bosnia and Herzegovina)
- Niš (Serbia)
- Belgrade (Serbia)

Markets



- | | | |
|---------------------------|-------------------------------------|-----------------------------|
| 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

Domestic clients

On the domestic market, M+ Group continued its successful operations and further strengthened its leading position in the customer care sector.

In the first 6 months of 2019, we expanded our existing cooperation to Croatia with a regional telecom operator and successfully completed the first phase of the project, once again confirming our leading position in the region with regards to providing customer support to leading telecom operators.

During 2019, we implemented a number of smaller initiatives to focus our portfolio on higher value-added clients and services.

International clients

During 2019, there have been a large number of positive changes regarding major international clients of M+ Group.

Along with the global business in the services industry, M+ Group has strategically decided to place greater focus on the United States to support operations in its international markets, primarily in Europe, Canada and Australia. These markets are expected to grow at a faster rate than the United States market, enhancing strategic prospects of M+ Group. Sales activities of M+ Group are in line with said strategic guidelines.

A new project related to the major German telecom operator that started in January of 2019 has been successfully built and is now

entering a more advanced phase. With stable and improved results with regard to the main key performance indicators, the prerequisite for future business growth has been set.

The business year 2019 was also significant for the commencement of collaboration on several new deals. In this report, we would like to point out 4 of them:

- Customer support for a global car rental company present in 130 countries
- International German company for shipping, packages and express mail
- Global service provider in the area of financial technologies (fin-tech)
- A major European tool manufacturer and distributor

Although said deals are not yet significant to the presented accounts, they represent an important addition to our client portfolio from a growth and client reference perspective.

By merging all three business lines, M+ Group offers a unique platform to enhance business of its clients.

Products

M+ Group is one of major service providers of **business process outsourcing** (BPO - Business Process Outsourcing) in the region. M+ Group provides a wide range of BPO-CRM solutions, structured around multichannel (telephone, e-mail, chat and social networks) and multilingual (19 languages) customer experience management platforms, primarily

through our contact center. In addition to **contact center** services, the company also offers **IT services** (CEP, CRM, COCOS contact center software, video identification (SaaS) and development of specific software solutions) and **human resources management services** (selection and identification of potential personnel and temporary employment) developed as complementary services to said core activity

Contact center services

The provision of contact center services is the core business of M+ Group and its subsidiaries (consisting, inter alia, of the components regarding 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 core of the company's business is customer care across a variety of channels such as voice channels (incoming and outgoing calls), emails, ticketing systems, chats and, most importantly, digital contacts, especially on platforms such as Facebook, LinkedIn, WhatsApp, Viber, Social Listening, Twitter and others. Customer contact takes place 24 hours a day, 7 days a week.

Corporate clients are also provided with peak capacity services (Overflow Handling) which enables clients to manage their own call centers. However, in situations of peak workloads, when their operators fail to answer all queries, they transfer excess calls to the M+ Group call center and provide their customers with a prompt and professional response to queries. The portfolio also includes the customer data verification service, sales optimization processes and order management, debt collection and identity verification via

video, a simple and highly safe security measure for online user identity verification.

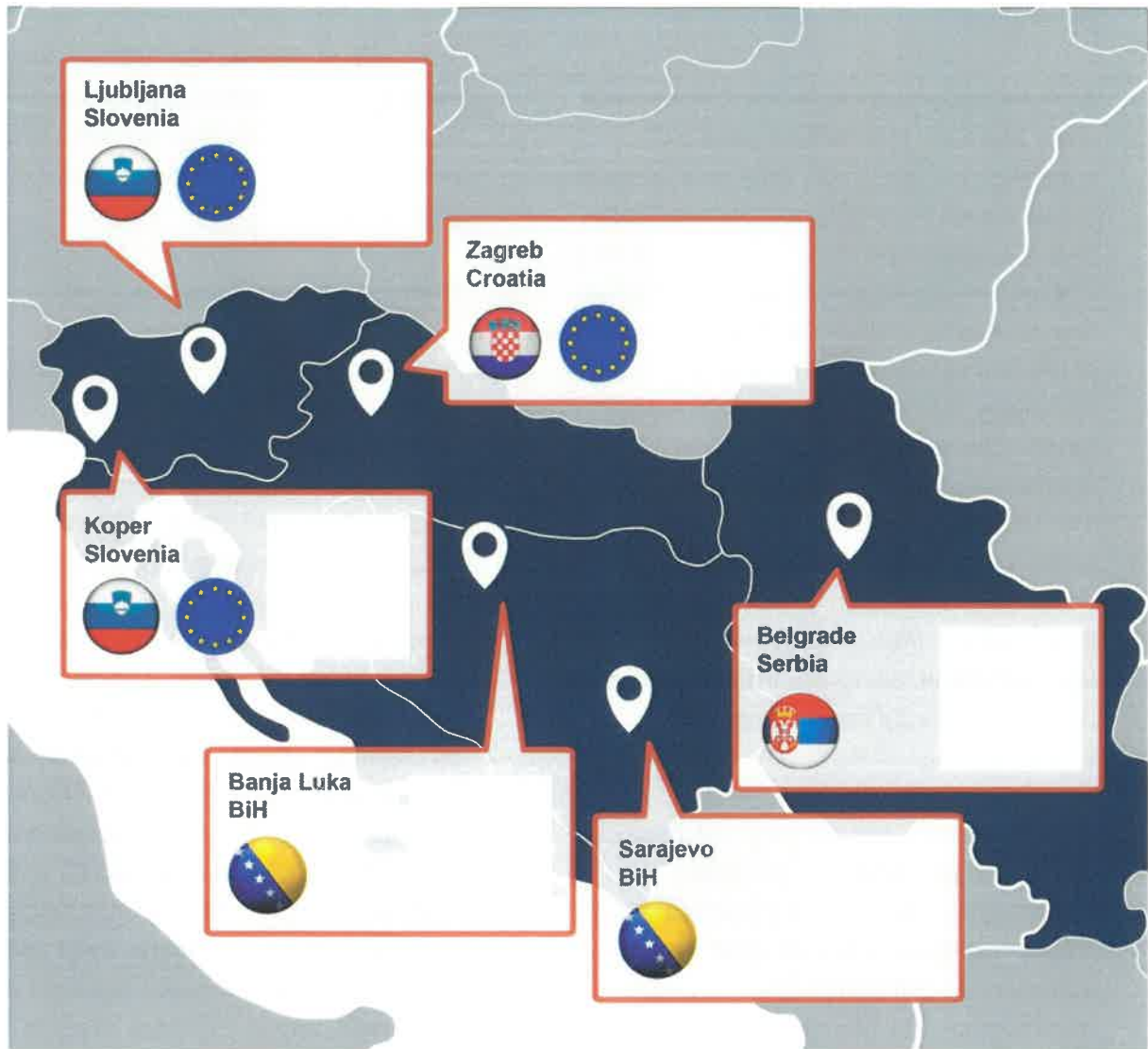
Contact center services are also characterized by the application of high-tech IVR solutions, chat bots and artificial intelligence robots that ensure effectiveness of the offered solutions at all times.

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

M+ Group currently provides contact center services from 7 locations in 4 countries of the region, including:

- Koper, Slovenia
- Ljubljana, Slovenia
- Zagreb, Croatia
- Belgrade, Serbia
- Niš, Serbia
- Banja Luka, Bosnia and Herzegovina
- Sarajevo, Bosnia and Herzegovina

In 2019, M+Group opened a new location in Niš via its subsidiary, with the aim to support the organic growth of existing clients.



IT services

As IT service providers, the companies Calyx d.o.o. and CDE nove tehnologije d.o.o., subsidiaries of M+ Group, have over 20 years of experience in developing solutions for the largest telecom operators, financial institutions and fast-moving consumer goods distribution companies (FMCG). With a deep understanding of the field of business, the competitive advantage of Calyx d.o.o. and CDE nove tehnologije d.o.o. is both a quick and efficient adaptation and integration of existing solutions. The references include a large number of successfully implemented projects of high complexity, all of which are tailored to the client's needs, from consulting to implementation, along with the involvement of experienced designers and engineers.

Information technology services are focused on the development and integration of advanced information and telecommunication technologies, with an emphasis on customer support solutions, customer relationship management and customer engagement management. The proprietary client participation platform COCOS is well known throughout the entire CEE and CIS region. COCOS CEP is a unique customer interaction platform that enables a transformation of a traditional contact center into a customer interaction center. It uses voice, email, SMS, chat and social networks within a single platform, along with complete company management tools. Said tools are used when creating advanced segmentation, as well as when interacting with the target Group.

The product portfolio also offers a video identification tool that complies with KYC and ALM regulations and that can be tailored to all business needs and be fully aligned with client processes.

Human Resources Management

As a provider of human resources management services, SmartFlex, a temporary employment agency, is a leading agency with employment experience in large projects for clients operating throughout Croatia. SmartFlex has a unique, long-standing experience in finding, recruiting and selecting employees during the tourist seasons and holidays, as well as when it comes to other increased needs of its clients. In recent years, the demand for temporary workforce employment services in Croatia has been steadily increasing. Labor market flexibility is considered crucial for the economic growth. Temporary employment is used for a variety of reasons, the most common ones being a lack of one's own employees, maternity or annual leave, sick leave, increased seasonal workload, trial period, sudden business increase, prohibition of employment in certain periods (headcount freeze) and similar.

The success of the business is based on professional internal teams of recruitment and selection consultants who are in daily contact with candidates with diverse profiles, which enables SmartFlex to be able to recruit and select a large number of employees for its clients in a short period of time.

Quality management

Quality management is central to the operations of M + Group. Therefore, we continually set the highest quality standards, invest in monitoring and quality management systems and follow regional and global trends in the areas relevant to the quality of services we provide.

Accordingly, the security objectives set for this period are as follows:

- 0 “breaches” in the field of personal data protection (GDPR)
- Time of continuous operation of the call center greater than 99.99%
- <10 incidents in the implementation of information security policies
- 0 “violations” in the area of physical access control

The results for all said objectives in the first 9 months of 2019 are satisfactory.

When it comes to quality management, the reporting period was characterized by activities in the newly acquired company Trizma d.o.o. As a preparation for the external verification scheduled for 10 and 11 October 2019, during the third quarter, namely on 27 and 28 August, 2019, an internal audit also took place. During the audit, 3 minor discrepancies were identified, which were communicated to process owners, corrective measures were imposed, and deadlines for their correction were set. During the audit, it was confirmed that the employees have a high level of awareness of the importance of the quality management system requirements and their implementation in the organization.

Also, on 22 August 2019, the implementation of the new Personal Data Protection Act took

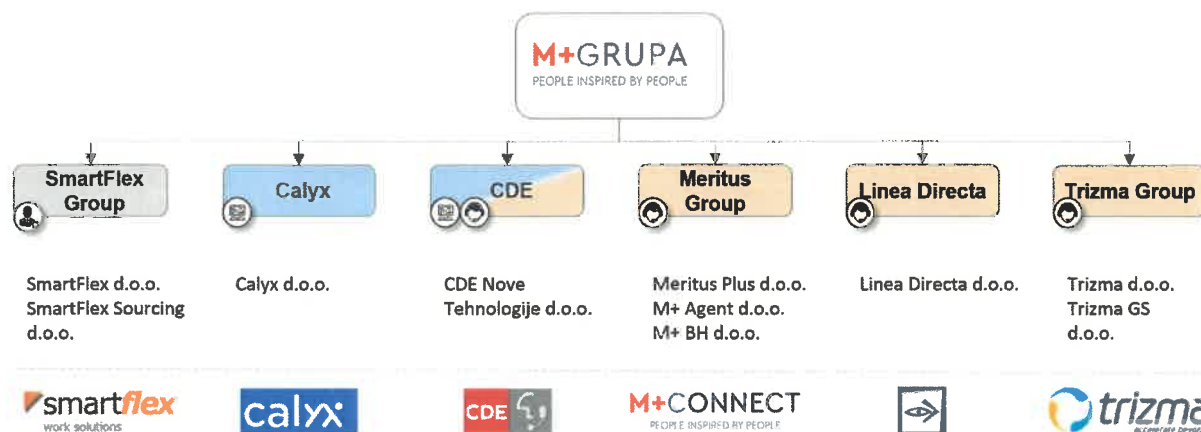
effect on the Serbian market, which is in line with the European General Data Protection Regulation.

In this regard, the company Trizma d.o.o. made the Decision to appoint persons for personal data protection, of which all employees were informed, and so was the office of the Commissioner for information of public importance and personal data protection.




During the reporting period, there were no significant activities related to the quality management system within other M+ Group limits. In accordance with the certification calendar of M+ Group, in April of 2019, its other members successfully completed the external audit, as well as ISO 9001 and ISO 27001 recertifications for the next three years. During the audit, we received praise for the high level of monitoring of the implementation of all procedures through our projects, as well as for the engagement of our internal auditors.

As a Group, we are committed to constant evaluation and investments in the latest knowledge and technology in order to maintain the highest data security measures available on the market. We are confident that we are well equipped to meet all legislative and non-legislative requirements regarding data security of our clients and users around the world.

6. GROUP ORGANIZATION



Color legend:

-  IT Service companies
-  Contact Center companies
-  HR Service companies

7. GROUP MEMBER COMPANIES

Meritus Plus d.o.o.



Contact center
services

Under the 2015 Share Sales and Purchase Agreement, the legal predecessor of Meritus Upravljanje (i.e. Orso Plan) acquired shares accounting for 34.4% in the share capital of Meritus Plus. Since that date, the above investment has been reported in its financial statements as an investment in an associate. Under the Share Sales and Purchase Agreement concluded on 21 July 2016, the legal predecessor of Meritus Upravljanje acquired an additional 16.9% share in the Meritus Plus share capital and reported this investment as an investment in an associate in its independent financial statements. Meritus Upravljanje currently holds shares that account for 51.3% of the share capital in Meritus Plus. In accordance with International Financial Reporting Standards, the legal predecessor of Meritus Upravljanje, after acquiring control of the Meritus Plus management, in the second half of 2016 began consolidating Meritus Plus by establishing its management structure.

M+ Agent d.o.o.



Contact center
services

M+ Agent 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 consolidated its shares in M+ Agent from the takeover in 2016. From 16 February 2016 until the takeover, the above investment in M+ Agent was recorded as an investment in an associate, in accordance with International Financial Reporting Standards.

Meritus Plus Centar Beograd d.o.o.



Contact center
services

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

MPLUS BH d.o.o.

Contact center
services

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

On August 27, 2018, Meritus Plus acquired an additional 70% share in MPLUS BH, based on the 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 100% of shares in MPLUS BH, and the company has been consolidated by the legal predecessor of Meritus Upravljanje in its financial statements in accordance with International Financial Reporting Standards.

Trizma d.o.o.

Contact center
services

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

Linea Directa d.o.o.

Contact center
services

Based on the 2016 Shares Sales and Purchase Agreement, Meritus Plus acquired the 100% share in and took over Technology Services Holding B.V., a Dutch company that holds all shares in Linea Directa. In view of the above, based on the 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 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 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 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 Share Sales and Purchase Agreement 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

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 Flex 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 December 7, 2016, 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 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 Share Sales and Purchase Agreement of 27 September 2016, the legal predecessor of Meritus Upravljanje has been consolidating its shares in Technology Services Holding B.V. starting that date in accordance with International Financial Reporting Standards.

Brza Produkcija d.o.o.

n/a

Holding company

On the basis of the 2017 Share Sales and Purchase Agreement, Meritus Plus acquired shares in Brza produkcija that account for 75.5% of that company's share capital. Since then, the legal predecessor of Meritus

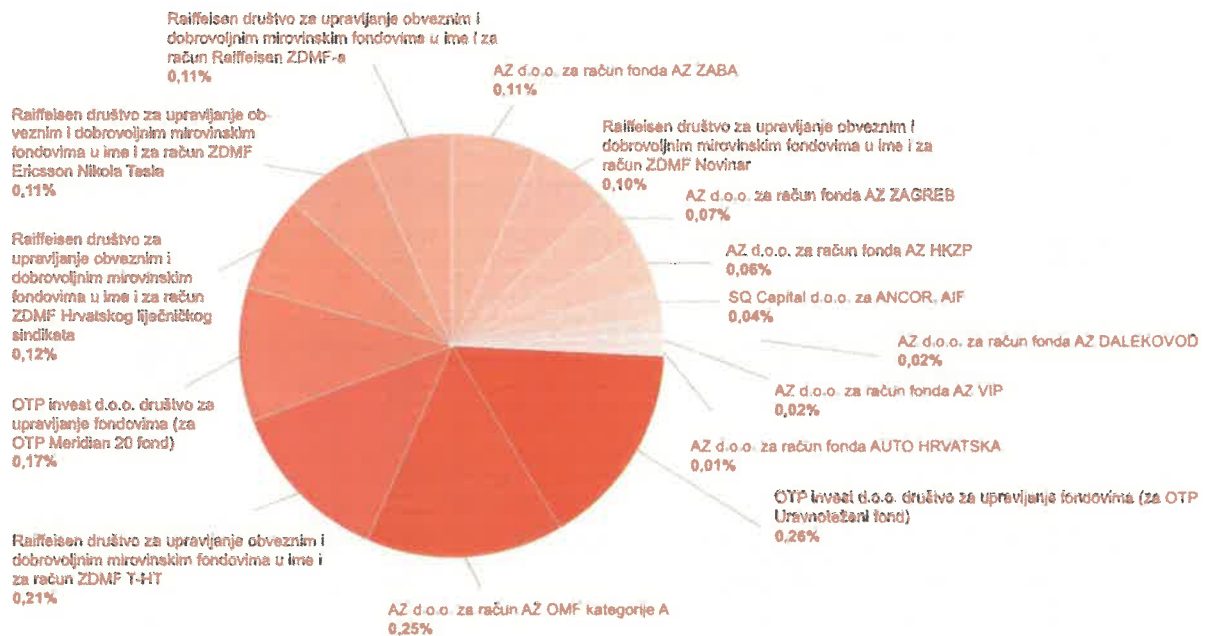
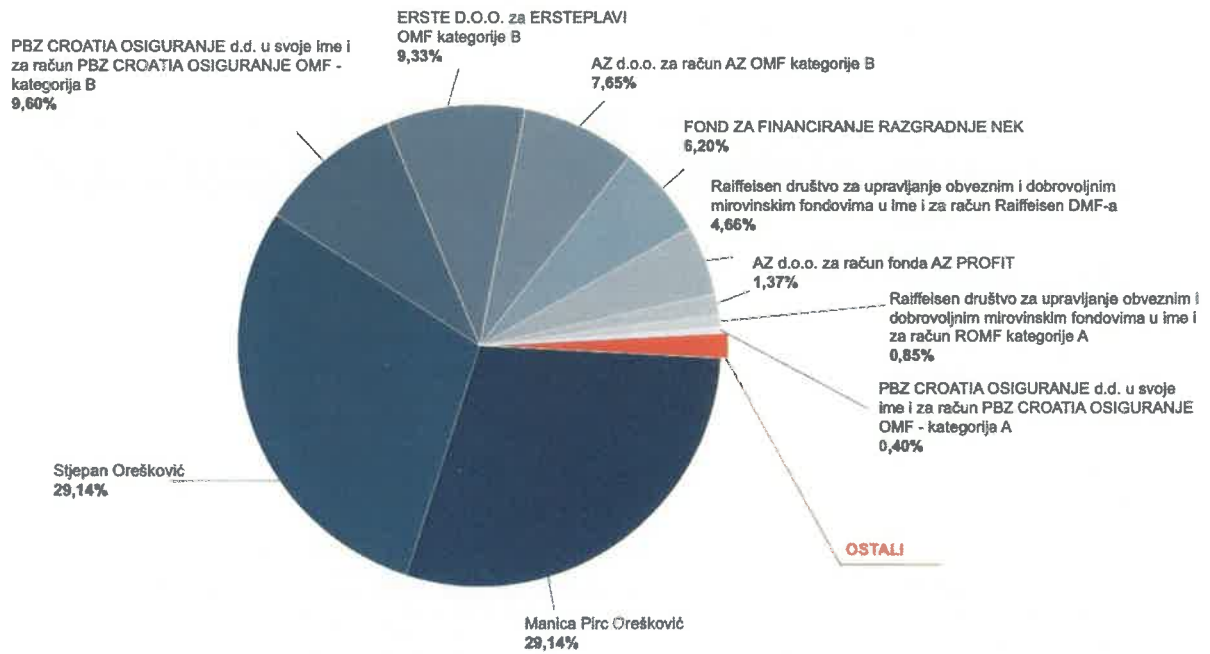
Upravljanje has been consolidating the above company in its financial statements in accordance with International Financial Reporting Standards. On 15 November 2018, Meritus Plus acquired an additional 24.5% share in Brza produkcija. In view of the above, as of 15 November 2018, Meritus Plus holds all shares in Brza produkcija.

SITRA management d.o.o.

n/a Holding company

Based on the 2017 Share Sales and Purchase Agreement, Meritus Plus acquired all shares in SITRA management and has been consolidating its investments in SITRA management in accordance with International Financial Reporting Standards.

8. OWNERSHIP STRUCTURE



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	57.567.376	115.608.248
I INTANGIBLE ASSETS (ADP 004 to 009)	003	33.497.685	89.406.291
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	2.989.022	41.440.704
3 Goodwill	006	20.778.651	35.226.960
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	4.300.000	4.353.578
6 Other intangible assets	009	5.430.012	8.385.049
II TANGIBLE ASSETS (ADP 011 to 019)	010	18.903.649	22.561.298
1 Land	011	0	0
2 Buildings	012	16.384.643	15.499.451
3 Plant and equipment	013	2.518.024	7.061.026
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	982	821
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	1.634.333	92.435
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	2.500
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	114.121	0
8 Loans, deposits, etc. given	028	1.520.212	89.935
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	6.655
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	6.655
V DEFERRED TAX ASSETS	036	3.531.709	3.541.569
C) CURRENT ASSETS (ADP 038+046+053+063)	037	46.571.829	164.155.840
I INVENTORIES (ADP 039 to 045)	038	127.221	408.112
1 Raw materials and consumables	039	127.221	86.164
2 Work in progress	040	0	0
3 Finished goods	041	0	1.901
4 Merchandise	042	0	0
5 Advances for inventories	043	0	320.047
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	35.058.968	47.789.372
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	35.455
3 Customer receivables	049	24.373.875	36.080.122
4 Receivables from employees and members of the undertaking	050	43.332	783.737
5 Receivables from government and other institutions	051	1.304.874	5.356.949
6 Other receivables	052	9.336.887	5.533.109
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	2.986.847	5.608.276
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	2.986.847	5.282.716
9 Other financial assets	062	0	325.560
IV CASH AT BANK AND IN HAND	063	8.398.793	110.350.080
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2.894.875	5.511.653
E) TOTAL ASSETS (ADP 001+002+037+064)	065	107.034.080	285.275.741
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	15.577.917	118.209.847
I INITIAL (SUBSCRIBED) CAPITAL	068	50.000.000	85.780.500
II CAPITAL RESERVES	069	0	57.248.800
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-43.179.776	-42.943.657
1 Legal reserves	071	0	127.672
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	-43.179.776	-43.071.329
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets 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
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	-8.687.660	-222.361
1 Retained profit	082	0	0
2 Loss brought forward	083	8.687.660	222.361
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	8.465.333	8.405.219
1 Profit for the business year	085	8.465.333	8.405.219
2 Loss for the business year	086	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	8.980.020	9.941.346
B) PROVISIONS (ADP 089 to 094)	088	0	103.835
1 Provisions for pensions, termination benefits and similar obligations	089	0	103.835
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	43.871.885	78.613.582
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	21.809
6 Liabilities to banks and other financial institutions	101	43.871.885	51.623.743
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	0	26.968.030
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	47.130.879	86.078.744
1 Liabilities to undertakings within the group	108	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	10.854.845	10.931.426
6 Liabilities to banks and other financial institutions	113	6.261.002	17.193.108
7 Liabilities for advance payments	114	0	529.351
8 Liabilities to suppliers	115	5.275.035	9.212.537
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	13.821.005	9.974.272
11 Taxes, contributions and similar liabilities	118	3.490.011	14.953.861
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	7.428.981	23.284.189
E) ACCRUALS AND DEFERRED INCOME	122	453.399	2.269.733
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	107.034.080	285.275.741
G) OFF-BALANCE SHEET ITEMS	124	0	0

9.2. CONSOLIDATED PROFIT AND LOSS STATEMENT

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 126 to 130)	125	216.057.420	57.778.976	327.275.578	84.121.873
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	213.776.998	57.144.777	325.316.138	83.579.752
3 Income from the use of own products, goods and services	128	0	0	3.706	0
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	2.280.422	634.199	1.955.734	542.121
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	210.604.967	65.026.879	312.998.265	85.932.188
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	24.513.975	7.826.015	29.183.506	6.061.137
a) Costs of raw materials and consumables	134	1.003.998	316.654	1.821.474	487.875
b) Costs of goods sold	135	80.998	4.231	57.940	43.813
c) Other external costs	136	23.428.979	7.505.130	27.304.092	5.529.449
3 Staff costs (ADP 138 to 140)	137	161.613.247	42.370.806	231.853.999	61.035.263
a) Net salaries and wages	138	95.742.092	27.969.050	155.715.280	51.908.262
b) Tax and contributions from salary costs	139	32.101.043	3.306.064	51.047.258	7.680.467
c) Contributions on salaries	140	33.770.112	11.095.692	25.091.461	1.446.534
4 Depreciation	141	4.488.746	548.744	21.750.328	10.440.698
5 Other costs	142	7.808.001	2.100.316	21.107.323	6.304.646
6 Value adjustments (ADP 144+145)	143	12.180.998	12.180.998	0	0
a) fixed assets other than financial assets	144	12.180.998	12.180.998	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	111.344	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	111.344	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	0	0	8.991.765	2.090.444
III FINANCIAL INCOME (ADP 155 to 164)	154	6.187.726	-80.142	1.081.546	654.866
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	280.998	149.706	157.235	39.589
8 Exchange rate differences and other financial income	162	1.247.732	155.411	851.595	609.810
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	4.658.996	-385.259	72.716	5.467
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	3.063.171	423.961	4.828.375	2.853.556
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	1.834.221	237.990	1.833.294	39.972
4 Exchange rate differences and other expenses	169	780.998	135.656	319.342	137.845
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	119.004	119.004	0	0
7 Other financial expenses	172	328.948	-68.689	2.675.739	2.675.739
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	222.245.146	57.698.834	328.357.124	84.776.739
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	213.668.138	65.450.840	317.826.640	88.785.744
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	8.577.008	-7.752.006	10.530.484	-4.009.005
1 Pre-tax profit (ADP 177-178)	180	8.577.008	0	10.530.484	0

2 Pre-tax loss (ADP 178-177)	181	0	-7.752.006	0	-4.009.005
XII INCOME TAX	182	1.964.498	465.395	2.125.265	220.592
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	6.612.510	-8.217.401	8.405.219	-4.229.597
1 Profit for the period (ADP 179-182)	184	6.612.510	0	8.405.219	0
2 Loss for the period (ADP 182-179)	185	0	-8.217.401	0	-4.229.597
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 187-188)	186	1.975.221	122.131	0	0
1 Pre-tax profit from discontinued operations	187	1.975.221	122.131	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	122.398	61.163	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	1.852.823	60.968	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	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 179+186)	192	10.552.229	-7.629.875	0	0
1 Pre-tax profit (ADP 192)	193	10.552.229	0	0	0
2 Pre-tax loss (ADP 192)	194	0	-7.629.875	0	0
XVII INCOME TAX (ADP 182+189)	195	2.086.896	526.558	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	8.465.333	-8.156.433	0	0
1 Profit for the period (ADP 192-195)	197	8.465.333	-8.156.433	0	0
2 Loss for the period (ADP 195-192)	198	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 200+201)	199	6.612.510	-10.009.256	8.405.219	-4.229.598
1 Attributable to owners of the parent	200	4.191.009	-9.665.704	6.574.933	-1.403.379
2 Attributable to minority (non-controlling) interest	201	2.421.501	-343.552	1.830.286	-2.826.219
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	6.612.510	-10.009.256	8.405.219	-4.229.598
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	-29.766	215.578	109.446	18.514
1 Exchange rate differences from translation of foreign operations	204	-105.769	235.896	99.341	8.000
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	76.003	-20.318	10.105	2.000
8 Other changes in equity unrelated to owners	211	0	0	0	8.514
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	-29.766	215.578	109.446	18.514
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	6.582.744	-9.793.678	8.514.665	-4.211.084
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 216+217)	215	6.582.744	-9.793.678	8.514.665	-4.211.084
1 Attributable to owners of the parent	216	4.171.009	-9.481.211	6.624.943	-1.394.079
2 Attributable to minority (non-controlling) interest	217	2.411.735	-312.467	1.889.722	-2.817.005

9.3. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	8.577.008	10.530.484
2 Adjustments (ADP 003 to 010):	002	17.935.191	24.724.104
a) Depreciation	003	4.488.746	21.750.328
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	13.537.998	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	-280.998	-157.235
e) Interest expenses	007	1.834.221	1.833.294
f) Provisions	008	-1.552.995	111.344
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-91.781	1.186.373
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	26.512.199	35.254.588
3 Changes in the working capital (ADP 013 to 016)	012	-1.491.941	-5.224.831
a) Increase or decrease in short-term liabilities	013	-10.310.005	10.403.242
b) Increase or decrease in short-term receivables	014	-1.321.009	-12.730.404
c) Increase or decrease in inventories	015	9100	-280.891
d) Other increase or decrease in working capital	016	10.129.973	-2.616.778
II Cash from operations (ADP 011+012)	017	25.020.258	30.029.757
4 Interest paid	018	-1.834.221	-1.833.294
5 Income tax paid	019	-2.086.896	-1.964.498
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	21.099.141	26.231.965
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	1.279.887	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	1.279.887	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-9.133.770	-21.593.944
2 Cash payments for the acquisition of financial instruments	029	-229.327	0
3 Cash payments for loans and deposits for the period	030	0	-1.096.046
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	-9.363.097	-22.689.990
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-8.083.210	-22.689.990
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	93.029.300
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	18.596.187	62.825.711
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	18.596.187	155.855.011
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-25.388.759	-44.043.357
2 Cash payments for dividends	041	-10.122.450	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	-13.402.342
VI Total cash payments from financing activities (ADP 040 to 044)	045	-35.511.209	-57.445.699
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-16.915.022	98.409.312
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	-3.899.091	101.951.287
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	12.297.884	8.398.793
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	8.398.793	110.350.080

9.4. STATEMENT OF CHANGES IN EQUITY

Item	ADP code	Attributable to owners of the parent													Minority interest	Total capital and reserve	
		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 available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year			Total attributable to owners of the parent
		3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 + 8 to 15)	17	18 (16+17)
Previous period																	
1 Balance on the first day of the previous business year	01	8.020.000	0	0	0	0	0	-170.010	0	0	0	0	10.169.970	0	18.049.960	8.707.030	26.756.990
2 Changes in accounting policies	02	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
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	8.020.000	0	0	0	0	0	-170.010	0	0	0	0	10.169.970	0	18.049.960	8.707.030	26.756.990
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	8.465.333	8.465.333	2.785.053	11.250.386
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
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
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	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
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
11 Share in other comprehensive incomes/losses 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
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	42.980.000	0	0	0	0	0	0	42.980.000	0	42.980.000
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	-20.768	0	0	0	0	8.492.458	0	8.522.224	3.488.231	12.011.455
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
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	42.980.000	0	0	0	0	0	0	0	0	0	0	0	0	42.980.000	0	42.980.000
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	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
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	8.249.450	0	8.249.450	1.148.554	9.398.004
20 Other distribution to owners	20	-1.000.000	0	0	0	0	0	0	0	0	0	0	0	0	1.000.000	0	1.000.000
21 Transfer to reserves according to the annual schedule	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	60.000.000	0	0	0	0	0	43.179.770	0	0	0	0	6.541.938	8.465.333	8.743.619	8.834.298	16.677.917

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)	24	0	0	0	0	0	0	43.000,76	0	0	0	0	8.462,45	0	61.502,22	3.429,231	54.981,45
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 06-24)	25	0	0	0	0	0	0	43.000,76	0	0	0	0	8.462,45	8.465,33	43.030,80	-724,178	43.761,06
III TRANSACTION WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	41.080,000	0	0	0	0	0	0	0	0	0	0	8.240,45	0	33.730,55	1.148,554	32.581,99
Current period																	
1 Balance on the first day of the current business year	27	50.000,000	0	0	0	0	0	43.179,77	0	0	0	0	-222,327	0	6.597,897	8.980,020	15.577,91
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	29	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 27 to 29)	30	50.000,000	0	0	0	0	0	43.179,77	0	0	0	0	-222,327	0	6.597,897	8.980,020	15.577,91
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	8.405,219	8.405,219	4.656,505	13.061,72
6 Exchange rate differences from translation of foreign operations	32	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	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	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	35	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	36	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	37	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	38	0	0	0	0	0	0	12,105	0	0	0	0	0	0	12,105	0	12,105
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	96,342	0	0	0	0	0	0	96,342	0	96,342
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	35.780,500	67.248,800	0	0	0	0	0	0	0	0	0	0	0	93.029,30	0	93.029,30
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase 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
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share to profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.895,213	3.895,213
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	47	0	0	127,872	0	0	0	0	0	0	0	0	0	0	127,872	0	127,872
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	65.780.500	67.248.800	127.872	0	0	0	43.071.329	0	0	0	0	-222.327	8.405.219	108.288.535	9.941.312	118.209.847
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 32 to 40)	50	0	0	0	0	0	0	108.447	0	0	0	0	0	0	108.447	0	108.447
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	108.447	0	0	0	0	0	8.405.219	8.513.688	4.656.505	13.170.171
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	35.780.500	67.248.800	127.872	0	0	0	0	0	0	0	0	0	0	69.156.972	3.695.213	89.481.759

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.

Personal identification number (OIB): 62230095889

Reporting period: 01.01.2019. - 31.12.2019.

Notes to financial statements for quarterly periods include:

- a) an explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the quarterly reporting 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
- 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 quarterly reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the quarterly 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
- d) a description of the financial performance in the case of the issuer whose business is seasonal.

The consolidated financial report for the period ending 31 December 2019 has not been audited.

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	288.600.000	288.964.813
I INTANGIBLE ASSETS (ADP 004 to 009)	003	0	364.813
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	0	46.063
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	0	318.750
II TANGIBLE ASSETS (ADP 011 to 019)	010	0	0
1 Land	011	0	0
2 Buildings	012	0	0
3 Plant and equipment	013	0	0
4 Tools, working inventory and transportation assets	014	0	0
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	0
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	288.600.000	288.600.000
1 Investments in holdings (shares) of undertakings within the group	021	288.600.000	288.600.000
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	3.801	178.540.466
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	3.801	23.738.801
1 Receivables from undertakings within the group	047	0	21.069.974
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	0	5.815
4 Receivables from employees and members of the undertaking	050	0	2.629
5 Receivables from government and other institutions	051	0	2.660.383
6 Other receivables	052	3.801	0
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	71.481.038
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	71.481.038
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0

6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	0	83.320.627
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	288.603.801	467.505.279
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	288.595.088	390.086.670
I INITIAL (SUBSCRIBED) CAPITAL	068	50.000.000	85.780.500
II CAPITAL RESERVES	069	238.600.000	295.848.800
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets 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
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	0	-4.912
1 Retained profit	082	0	0
2 Loss brought forward	083	0	4.912
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	-4.912	8.462.282
1 Profit for the business year	085	0	8.462.282
2 Loss for the business year	086	4.912	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	0	0
1 Provisions for pensions, termination benefits and similar obligations	089	0	0
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	0	46.776
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	46.776
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	0	0
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	0	0
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	8.713	77.371.833
1 Liabilities to undertakings within the group	108	0	2.672.933
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	74.425.920
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	0	0
6 Liabilities to banks and other financial institutions	113	0	0
7 Liabilities for advance payments	114	0	0
8 Liabilities to suppliers	115	694	232.056
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	0	32.705
11 Taxes, contributions and similar liabilities	118	0	0
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	8.019	8.219
E) ACCRUALS AND DEFERRED INCOME	122	0	0
F) TOTAL - LIABILITIES (ADP 067+088+095+107+122)	123	288.603.801	467.505.279
G) OFF-BALANCE SHEET ITEMS	124	0	0

10.2. UNCONSOLIDATED PROFIT AND LOSS STATEMENT

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 126 to 130)	125	0	0	8.358	4.652
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	0	0	3.706	0
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	0	0	4.652	4.652
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	4.912	4.912	11.369.787	10.189.735
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	4.912	4.912	793.423	6.602
a) Costs of raw materials and consumables	134	0	0	34.675	6.602
b) Costs of goods sold	135	0	0	0	0
c) Other external costs	136	4.912	4.912	758.748	0
3 Staff costs (ADP 138 to 140)	137	0	0	411.991	148.101
a) Net salaries and wages	138	0	0	262.530	81.475
b) Tax and contributions from salary costs	139	0	0	147.394	66.022
c) Contributions on salaries	140	0	0	2.067	604
4 Depreciation	141	0	0	11.516	2.879
5 Other costs	142	0	0	10.027.301	10.027.301
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	0	0	125.556	4.852
III FINANCIAL INCOME (ADP 155 to 164)	154	0	0	21.075.896	20.914.530
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	20.818.380	20.818.380
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	0	0	257.516	96.150
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	0	0	0	0
8 Exchange rate differences and other financial income	162	0	0	0	0
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	0	0	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	0	0	1.252.185	42.529
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	11	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	0	0	1.705	402
4 Exchange rate differences and other expenses	169	0	0	0	0
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	0	0	1.250.469	42.127
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	0	0	21.084.254	20.919.182
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	4.912	4.912	12.621.972	10.232.264
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-4.912	-4.912	8.462.282	10.686.918
1 Pre-tax profit (ADP 177-178)	180	0	0	8.462.282	10.686.918
2 Pre-tax loss (ADP 178-177)	181	-4.912	-4.912	0	0
XII INCOME TAX	182	0	0	0	0

XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-4.912	-4.912	8.462.282	10.686.918
1 Profit for the period (ADP 179-182)	184	0	0	8.462.282	10.686.918
2 Loss for the period (ADP 182-179)	185	-4.912	-4.912	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 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	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 179+186)	192	0	0	0	0
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	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 200+201)	199	0	0	0	0
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	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	202	0	0	0	0
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	0	0	0	0
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	0	0	0	0
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	0	0	0	0
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 216+217)	215	0	0	0	0
1 Attributable to owners of the parent	216	0	0	0	0
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

10.3. UNCONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-4.912	8.462.282
2 Adjustments (ADP 003 to 010):	002	0	-244.284
a) Depreciation	003	0	11.516
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	0	-257.516
e) Interest expenses	007	0	1.716
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-4.912	8.217.998
3 Changes in the working capital (ADP 013 to 016)	012	4.912	-11.693.508
a) Increase or decrease in short-term liabilities	013	8.712	12.041.492
b) Increase or decrease in short-term receivables	014	-3.800	-23.735.000
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	0	-3.475.510
4 Interest paid	018	0	-1.716
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	0	-3.477.226
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	0	-376.329
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	-5.855.118
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	0	-6.231.447
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	0	-6.231.447
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	93.029.300
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	93.029.300
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	0	93.029.300
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	0	83.320.627
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	0	0
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	0	83.320.627

10.4. UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Item	ADP code	Attributable to owners of the parent													Total 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 from)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit/loss brought forward	Profit/loss for the business year				
		3	4	5	6	7	8	9	10	11	12	13	14	15				16 (2 to 6 + 7 + 8 to 15)
Previous period																		
1 Balance on the first day of the previous business year	01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Changes in accounting policies	02	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
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 Profits/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	-4,912	-4,912	0	-4,912
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
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
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	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
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
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
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
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
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
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	50,000,000	238,000,000	0	0	0	0	0	0	0	0	0	0	0	0	288,000,000	0	288,000,000
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	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
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	50,000,000	238,000,000	0	0	0	0	0	0	0	0	0	0	0	-4,912	288,095,088	0	288,095,088
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																		
1 OTHER COMPREHENSIVE	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

VE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 05 to 14)																		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05-24)	25	0	0	0	0	0	0	0	0	0	0	0	0	-4,912	-4,912	0	-4,912	
III TRANSACTION WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	60,000,000	238,600,000	0	0	0	0	0	0	0	0	0	0	0	0	288,600,000	0	288,600,000
Current period																		
1 Balance on the first day of the current business year	27	50,000,000	238,600,000	0	0	0	0	0	0	0	0	0	0	-4,912	0	288,595,088	0	288,595,088
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	29	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 27 to 29)	30	50,000,000	238,600,000	0	0	0	0	0	0	0	0	0	0	-4,912	0	288,595,088	0	288,595,088
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	0	8,462,282	8,462,282	0	8,462,282
6 Exchange rate differences from translation of foreign operations	32	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	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	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 hedges	35	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	36	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	37	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	38	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	39	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	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	35,780,500	57,248,800	0	0	0	0	0	0	0	0	0	0	0	0	93,029,300	0	93,029,300
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase 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
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	85,780,500	295,848,800	0	0	0	0	0	0	0	0	0	0	-4,912	8,462,282	390,086,670	0	390,086,670
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	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)																			
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	0	0	0	0	0	0	8.462.282	8.462.282	0	8.462.282		
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	35.780.600	57.248.800	0	0	0	0	0	0	0	0	0	0	0	93.029.300	0	93.029.300		

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.

Personal identification number (OIB): 62230095889

Reporting period: 01.01.2019. - 31.12.2019.

Notes to financial statements for quarterly periods include:

- a) an explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the quarterly reporting 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
- 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 quarterly reporting period
- c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the quarterly 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
- d) a description of the financial performance in the case of the issuer whose business is seasonal.

The unconsolidated financial report for the period ending 31 December 2019 has not been audited.

— 11. MANAGEMENT RESPONSIBILITY FOR FINANCIAL ACCOUNTS

In Zagreb, February 2020

Management Board Statements on Accounts Responsibility

The unconsolidated financial statements of the company Meritus plus d.d. (the Company) and the consolidated financial statements of the company Meritus Ulaganja d.d. and its subsidiaries are compiled in accordance with the International Financial Reporting Standards (IFRS) and the Croatian Accounting Law. Consolidated and unconsolidated unaudited financial statements of the Company and Group for the period of January 1 until December 31, 2019 provide a whole and true record of the assets and liabilities, profit and loss, financial position and operations of the issuer and the companies involved into the consolidation as a whole. The Management Board's report for the period until December 31, 2019 contains the true and faithful record of the development and business result of the Company's operation with the description of the most prominent risks and uncertainties the Company is exposed to.



Ivan Posavec,
Chairman of the Board

Meritus ulaganja d.d.
Zagreb



Darko Horvat,
Board member

— 12. CONTACTS

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M+GRUPA

PEOPLE INSPIRED BY PEOPLE