

# M+GRUPA

PEOPLE INSPIRED BY PEOPLE

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## **OPERATING RESULTS**

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

Report for the period January 1, 2020 – June 30, 2020

ZAGREB, July 2020



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## 1. STATEMENT BY THE PRESIDENT OF THE MANAGEMENT BOARD



It gives me great pleasure to present to you the business results of Meritus ulaganja d.d. (the Company) and its subsidiaries (the Group or the M+ Group) at the end of the second quarter of 2020. The period behind us was mostly marked by adapting the business to the conditions caused by the COVID 19 pandemic. The M+ Group has successfully responded to challenges and, in a very short time, established new protocols and work technologies for almost 100% of our employees in the five countries where the M+ Group's operational centers do business, as well as migrated almost 7,000 employees to the WFH – work from home model.

Despite the great uncertainty that such a situation brings, the business model of the M+ Group proved to be stable and, on average, the demand for BPO services in almost all markets increased or remained stable.

As a result, in the first half of 2020, the M+ Group achieved growth and improvement of all financial indicators.

Following the completion of the transaction and the acquisition of a 100% share in the Turkish company CMC at the beginning of the year, in the second quarter, although in changed circumstances, the integration of the business into the M+ Group was carried out, and significant synergy effects are expected in the future.

At the end of the second quarter, the M+ Group strengthened its business with the Geomant Group (Geomant), a respectable IT company, a leading provider of software solutions in the customer relations segment, providing services in the markets of the US, UK, Hungary and Romania. Geomant's unique software solutions, as well as experience and knowledge in the implementation of complex systems, will ensure continuous development and improvement of M+ Group services, with a special emphasis on digital channels.

The uncertainty regarding the development of the COVID 19 pandemic and its impact on most of the markets where we do business requires the continuation of conservative planning and business management.

The already present recessionary trends in domestic and foreign markets require a further optimization of business and increased efficiency, with a focus on long-term sustainable operations.

A handwritten signature in blue ink, appearing to read 'Darko Horvat'.

Darko Horvat

President of the Management Board

## 2. KEY OPERATIONAL INDICATORS


**HRK 338**  
**million HRK**  
of revenue in the first 6  
months of 2020



**46**  
**million**  
**calls**



**HRK 52**  
**million**  
**EBITDA**



**13 locations** in  
**5 countries**



**2 million**  
chat  
interactions



**3 million**  
email replies



**15** operating companies  
in the Group



**7.000+**  
employees



**260+**  
clients



**32**  
average employee age



**58** countries



**Income:** In the first half of 2020, the M+ Group achieved good results despite the risks and uncertainties caused by the COVID 19 pandemic. Operating income in the period that ended on 30 June 2020 amounted to HRK 338.4 million. Relative to the comparable period last year, an increase of HRK 171.7 million or 103% was achieved. Income growth was mostly influenced by the acquisition of the company CMC in the amount of HRK 138.8 million. Income from contact center services at the Group level continued to grow in the second quarter as well. Clients from the telecommunications sector, the financial industry and the "utilities" sector showed significant robustness in responding to the crisis, and this trend also was followed by the retail sector, where there was a large migration of business to digital channels, as well as a partial return to "normal" business. The Group has successfully established new business relationships with clients from the FMCG and the healthcare sector.

<i>(in HRK thousand)</i>	1-6 2020	1-6 2019	Change	%
<b>Operating income</b>	338,356	166,652	+171,704	+103%
<b>EBITDA</b>	52,506	16,163	+36,343	+225%
<b>Adjusted EBITDA<sup>1</sup></b>	56,487	22,057	+34,430	156%
<b>Net profit</b>	19,981	8,717	+11,264	+129%

**EBITDA** Stable demand for BPO services in all markets and cost optimization resulted in positive effects, and EBITDA amounted to HRK 52.5 million. Relative to the comparable period last year, an increase of HRK 36 million or 225% was achieved. EBITDA growth was mostly influenced by the acquisition of the company CMC, amounting to HRK 23.3 million, as well as an increase in efficiency in the Group's business, amounting to HRK 6.3 million.

**Adjusted EBITDA<sup>1</sup>:** Taking into account one-off effects, adjusted EBITDA amounted to HRK 56.5 million and was 156% higher relative to the one from the same period last year.

**Net profit:** in the first half of 2020, the Group generated a net profit amounting to HRK 19.8 million, which constitutes an increase of 129% relative to the same period in 2019, when it amounted to HRK 8.7 million. Profit growth was generated from the growth of business activities and cost optimization.

<i>(in HRK thousand)</i>	<b>30/06/2020</b>	<b>31/12/2019</b>	<b>Change</b>	<b>%</b>
<b>Assets</b>	558,541	283,007	275,534	+97%
<b>Capital</b>	135,326	115,600	19,726	+17%
<b>Net cash / (Net debt)</b>	(30,461)	30,739	-61,200	

**Net cash (Net debt):** On June 30<sup>th</sup> 2020, the Group had HRK 177 million on its accounts, while loan liabilities amounted to HRK 207 million. Net debt amounted to HRK 30.4 million, which indicates a significant ability to generate positive cash flows, as well as a favorable position for regular servicing of credit liabilities.

**Assets:** As at 30 June 2020, the Group's assets amounted to HRK 558.5 million. Relative to 31 December 2019, an increase of HRK 275.5 million or 97% was achieved. The increase in assets was primarily due to the acquisitions or transactions with the companies CMC and Concentric Technologies Ltd., as well as due to the recognition of goodwill in the amount of HRK 114 million. During 2020, the Group will make the allocation test of the purchase price of the companies Geomant Group and CMC and, in accordance with the results, adjust the effect of transactions on financial statements.

**Capital:** Group capital as at 30/06/2020 amounts to HRK 135 million and 24% relative to the total balance. The profit realized in 2019 was distributed to retained earnings.

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

*In 2020, adjustments pertain to the following categories: a) costs of financial and legal advice related to M&A transactions; b) costs of establishing the "WFH - work from home" model; c) provisions for the negative effects of the COVID 19 pandemic; e) other one-off effects*

### 3. SIGNIFICANT EVENTS FOR THE PERIOD UNTIL 30 JUNE 2020

**The M+ Group has successfully responded to the challenges of the COVID-19 pandemic.**

The COVID 19 pandemic has a significant impact on the business of all participants in the BPO service market, both on our clients and on service provision models.

The M+ Group was forced, due to government measures aimed at stopping the spread of the virus, to radically change the operating business model and migrate services to work from home. It is an exceptional logistics-related, organizational and technological venture that involved more than 7,000 employees in 5 different countries. With its agile approach, as well as robust technology, the M+ Group has fully transformed its overall business in less than three weeks, and has shown that its focused approach can provide customers with smooth and quality services regardless of the challenging external negative influences. Today, the M+ Group can easily transform its business from a virtual home work environment to the classic office mode and vice versa, which greatly facilitates its smooth provision of services to the most demanding clients.

The M+ Group develops the best user experiences for the "new normal", based on the "customer experience" strategy and the development of digital products and services.

TREND	DESCRIPTION
<b>Greater awareness of "BCM" – business continuity</b>	Greater interest in solutions from the business continuity management segment. The outsourcing of business processes will become a more acceptable solution in relation to the complex management of BCM processes and more locations.
<b>Growth and development of solutions for the "WFH – work from home" model</b>	As a result of the pandemic, companies have demonstrated more sensitized attitudes related to working from home (WFH). Although some companies will return to the established mode of doing business, we expect that the readiness of companies to outsource services in the WFH mode will grow. Work from home should have a positive impact on employee satisfaction and profitability.
<b>Greater readiness to outsource BPO services</b>	The size of operations will play an important role in deciding on outsourcing services. A larger business volume will generate stability and justification

Given the development of global economic and financial flows caused by the COVID-19 pandemic, the M+ Group closely monitors the trends in outbound markets where the M+ Group places its services, as well as in domestic markets, where the M+ Group realizes its services and employs. The COVID-19 pandemic has multiple, often negative, effects on the business of the BPO industry. The differences depend on the specific economies and industries to which the clients belong.

Given our relationships with more than 260 clients doing business in various industries, from IT and telecommunications to logistics and finance, it is difficult to accurately assess the level of impact of negative developments in the upcoming period. It is also unclear how customers will form their internal expectations regarding the level of quality and availability of services and products on the market during this state of emergency. The model of epidemiological surveillance that state and public services will apply in the event of a second wave of the epidemic/pandemic is also unknown, which will affect the demand for services as well as labor supply, which significantly affects business performance in the BPO industry.

By analyzing the data and experiences gained in the first wave of the pandemic, the M+ Group develops action models for future situations, and adjusts planning of future business decisions to acquired experiences and expectations related to the efficiency of governments in different countries in which we do business. The complexity of possible situations requires very elaborate and concrete alternative approaches to solving problems and relationships with different industries, in different territories and in circumstances that are usually difficult to compare.

Despite the negative impacts, these circumstances bring a number of opportunities, as consumer habits change in favor of a greater use of digital channels and tools.

### **Further expansion of the M+ Group despite the uncertain development of global economic trends**

On 30 June 2020, the subsidiary Meritus Upravljanje d.o.o. initiated the joint investment of the IT business of Meritus Upravljanje on the one hand and Concentric Technologies Ltd. on the other hand into a new company, Geomant Global d.o.o., to be established in the Republic of Croatia, which shall be in charge of the IT business of Meritus Upravljanje and Concentrica

With this transaction, Meritus Upravljanje acquired 51% ownership of an IT holding company that will do business in the United States, Great Britain, Hungary, Romania and Croatia, with close to 150 employees.

Geomant has been in the market since 2000, and is a recognized and respected brand in the Avaya and Microsoft Contact Center technology space, providing customer interaction services, solutions and software in multiple markets to end customers and through partner channels.

In addition to partnerships with the world's leading contact center technology providers, Geomant has a strong base of IT experts who upgrade existing and develop new products in the field of contact center solutions, which along with complete implementation and customization, places on the world market through a number of sales channels. The M+ Group has recognized Geomant as the best choice for the provision of solutions to complex customer requirements in terms of customer interaction, all in order to remain a leader in the segment of customer relations and customer experience.





## 4. MARKETS, CLIENTS, PRODUCTS, AND SERVICES



**HRK 338 million  
until 30 June  
2020**

In the first half of 2020, the M+ Group generated consolidated revenue in the amount of HRK XYZ million



**7.000+  
employees**

With more than 7,000 employees, we are the largest employer of customer service agents in Southeast Europe and Asia Minor.



**provision of  
services in 58  
countries**

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



**260+  
clients**

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



**22  
languages**

With a language portfolio of 22 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.



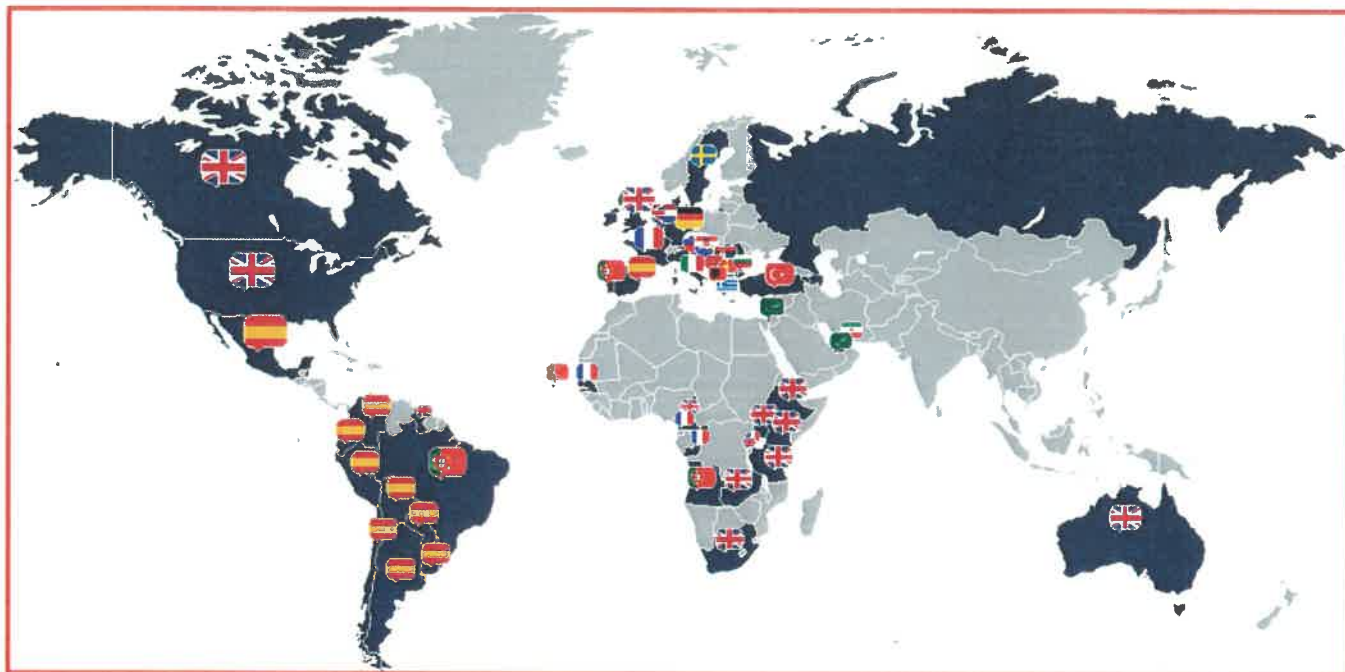
**13  
locations**

Our offices are located in:

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

## Markets

Our services are provided on 5 continents, in 58 countries.



- |                          |                     |                         |
|--------------------------|---------------------|-------------------------|
| 1. Albania               | 21. Cyprus          | 41. Russia              |
| 2. Angola                | 22. DR 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. 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 & Herzegovina | 32. Italy           | 52. Turkey              |
| 13. Brazil               | 33. Jamaica         | 53. UAE                 |
| 14. Bulgaria             | 34. Kenya           | 54. Uganda              |
| 15. Cape Verde           | 35. North 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

### Local clients

On the domestic market, the Group further strengthened its leading position in the customer service sector.

In the first six months of 2020, we significantly expanded the existing cooperation with the local bank as well as one of the leading logistics companies.

On the markets of the region, we expanded our cooperation with our existing clients, predominantly from the telecommunications and the financial sector, as well as acquired new clients from the FMCG and the health sector.

A significant number of clients have a growing demand for communication segments such as webchat, digital onboarding, and omnichannel services, while we pay special attention to the development of the needs of clients offering e-wallet and payment system services.

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

### International clients

In the first six months, we expanded our operations to several markets in the European Union and North America. In addition to its global business in the services industry, the Group was also focused on the logistics and transportation industry, and it launched a customer support project on two different markets with a significant growth potential, as well as a significant potential for further expansion into new areas. The first half of 2020 was also marked by the beginning of cooperation on several new projects, of which in this report we want to highlight the company for delivery, packages and urgent mail. At the same time, due to the consequences of the crisis, some of our clients have significantly reduced, postponed cooperation until the fall or completely suspended orders. Despite the negative effects due to which individual companies in the group go through a reduced volume of logistics and financing, the effects of such decisions on the operations of the entire group are not yet significant and the business as a whole is stable.

## 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 (19 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 COCOS contact center software, video identification (SaaS) and the development of specific software solutions), 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.

## 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)
- Istanbul (Turkey)
- Malatya (Turkey)
- Urfa (Turkey)
- Bayburt (Turkey)
- Van (Turkey)
- Rize (Turkey)

During the first quarter of 2020, through its subsidiary, the M+ Group signed a commercial lease agreement for the purpose of opening another branch office in Sarajevo, namely in order to support organic growth of existing customers.



## 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.

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 COCOS client participation platform is known throughout the CEE and CIS region. COCOS CEP is a unique customer interaction platform enabling one to transform a traditional contact center into a customer interaction center. It uses voices, e-mail, SMS, chat and social networks within a single platform, along with complete business management tools. These tools are used for the creation of advanced segmentation, as well as in every interaction with the target group.

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

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

## Human resource management

As a provider of human resource management services, the Smart Flex Temporary Employment Agency is the leading agency when it comes to the experience in hiring on large projects for clients doing businesses all over Croatia. SmartFlex has a unique years-long experience in finding, recruiting and selecting employees during high season, holidays and other periods of increased client demand. In recent years, the demand for temporary employment services in Croatia has been steadily increasing. Labor market flexibility is seen as being key to economic growth.

The Agency's business performance is based on its professional internal teams of recruitment and selection consultants, who are in daily contact with candidates with various profiles, which allows SmartFlex to recruit and select a large number of employees for its clients within a short time frame.

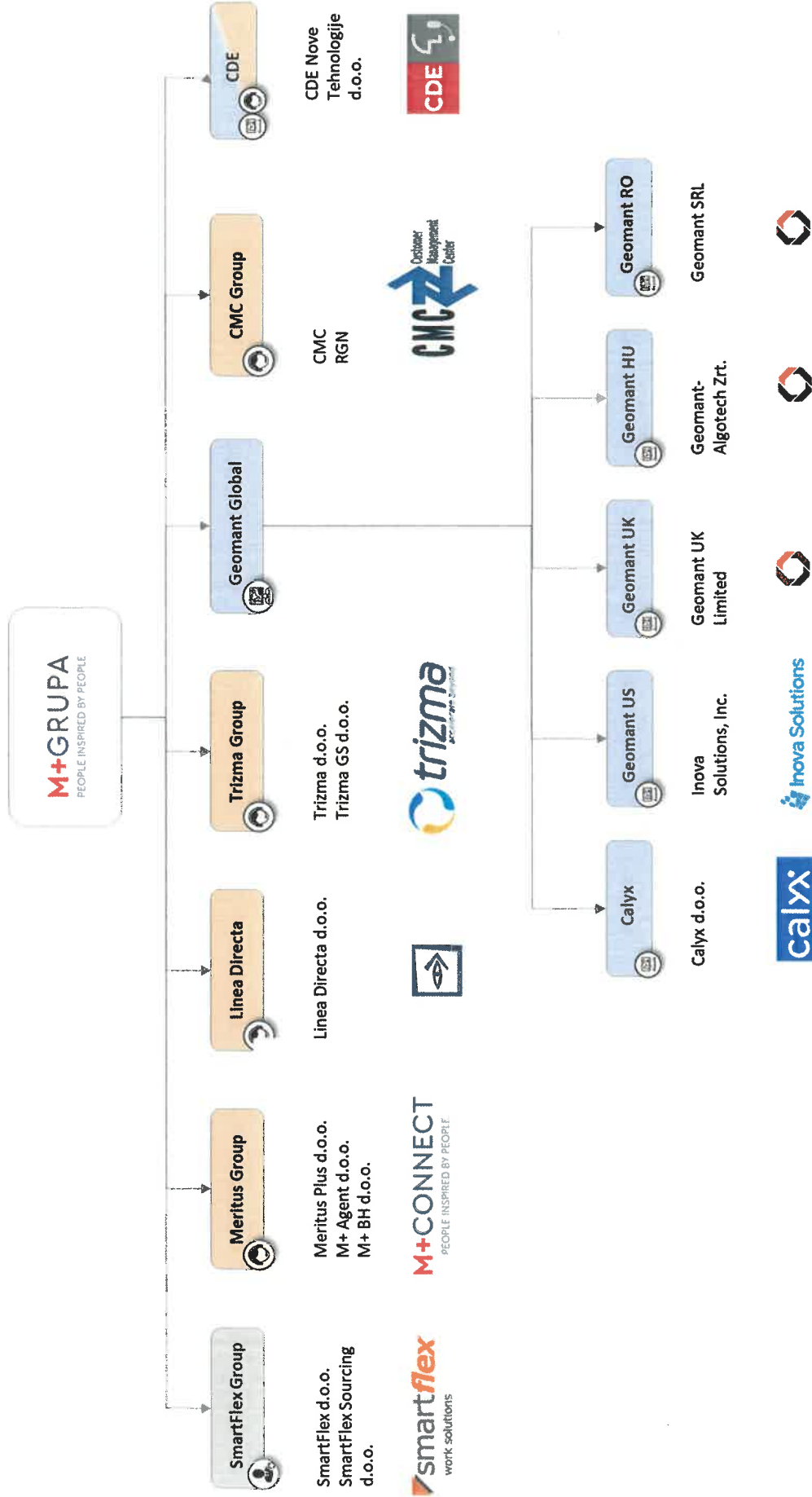
## Quality management

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.

In the field of quality management, the reporting period was marked by activities with the subsidiary Meritus Plus d.o.o. In February, the company Meritus Plus d.o.o. conducted an internal audit in preparation for external supervision, where all business processes were checked and determined whether they are carried out in accordance with the quality management system. Also, it was confirmed that there is a high level of awareness among employees about the importance of quality management system requirements and their implementation in the organization. At the end of March, the Meritus Plus team successfully performed an external remote audit of the ISO 9001: 2015 quality management system, which showed that care for the quality of service to its customers is not lacking in this extraordinary situation, thus proving once again that with good organization and teamwork ready to respond to all challenges.

As a Group we are committed to constant assessment and investment in the latest knowledge and technology in order to maintain the highest measure of safety data available on the market, and special attention was put on in this reporting period during a pandemic COVID-19 because of the organization's overall business working from home. We are convinced that we are well equipped to meet all legal and non-legislative requirements related to the data security of our clients and users around the world.

## 5. GROUP ORGANIZATION





## 6. GROUP MEMBERS

### Meritus Plus d.o.o.



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

### CMC



Contact center services

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

### Geomant Global d.o.o.



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.

#### **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.**



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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.**



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Contact center services

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

On 27 August 2018, the company Meritus Plus acquired an additional 70% share in MPLUS BH, based on the Business Share Sales and Purchase Agreement concluded with ASA INVEST d.o.o. from Sarajevo. In view of the above, as of 27 August 2018, Meritus Plus holds the 100% share in MPLUS BH,

and the company has been consolidated by the legal predecessor of Meritus Upravljanje in its financial statements in accordance with International Financial Reporting Standards.

#### Trizma d.o.o.



Contact center services

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

#### Linea Directa d.o.o.



Contact center services

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

#### Calyx d.o.o.



IT services

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

**CDE nove tehnologije d.o.o.**

Contact center and IT services

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

**Smart Flex d.o.o.**

Human resource management services

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

**Smart Flex Sourcing d.o.o.**

Human resource management services

The company Smart Flex Sourcing was established in 2016 by Meritus Plus as its sole founder/company member. In view of the above, the legal predecessor of Meritus Upravljanje has indirectly, through its investments in Meritus Plus, consolidated its shares in Smart 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 7 December 2016, the company Meritus Plus transferred shares in Smart Flex Sourcing that accounted for 49% of that company's share capital to Kristijan Došen, as part of the purchase price of Smart Flex shares acquired by Meritus Plus from Kristijan Došen (for Smart Flex, see below).

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

**Technology Services Holding B.V.**

Holding company

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

**Brza Produkcija d.o.o.**

n/a

Holding company

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

**SITRA management d.o.o.**

n/a

Holding company

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

## 7. OWNERSHIP STRUCTURE

Ordinal number	Account owner (holder) / Security co-holder (holder)	Number of shares	Percentage
1.	PIRC OREŠKOVIĆ MANICA	250.000	29,14
2.	OREŠKOVIĆ STJEPAN	249.910	29,13
3.	ADDIKO BANK D.D./PBZ CO OMF - B CATEGORY	82.350	9,60
4.	OTP BANKA D.D./ERSTE PLAVI OMF B CATEGORY	80.000	9,33
5.	OTP BANKA D.D./AZ OMF B CATEGORY	65.588	7,65
6.	HPB D.D./ NEK FUND FOR DECOMMISSION FINANCING NEK	53.154	6,20
7.	ADDIKO BANK D.D./RAIFFEISEN VOLUNTARY PENSION FUND	40.860	4,76
8.	ZAGREBAČKA BANKA D.D./AZ PROFIT OPEN VOLUNTARY PENSION FUND	11.715	1,37
9.	ADDIKO BANK D.D./RAIFFEISEN OMF A CATEGORY	7.250	0,85
10.	ADDIKO BANK D.D./PBZ CO OMF – A CATEGORY	3.400	0,40
11.	OTHER SHAREHOLDERS	13.578	1,57

## 8. CONSOLIDATED FINANCIAL STATEMENTS

### 8.1. CONSOLIDATED BALANCE SHEET

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	116.157.015	238.702.915
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	90.401.785	204.940.346
1 Research and development	004	0	11.399.264
2 Concessions, patents, licences, trademarks, software and other rights	005	8.131.427	58.404.909
3 Goodwill	006	38.970.474	114.223.365
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	4.353.578	4.353.578
6 Other intangible assets	009	38.946.306	16.559.230
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	21.684.287	25.437.390
1 Land	011	0	0
2 Buildings	012	15.499.451	15.085.615
3 Plant and equipment	013	6.184.015	9.977.879
4 Tools, working inventory and transportation assets	014	0	234.887
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	126
7 Tangible assets in preparation	017	821	6.701
8 Other tangible assets	018	0	132.182
9 Investment property	019	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	367.446	4.583.247
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	8.186
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	0	0
8 Loans, deposits, etc. given	028	367.446	302.011
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	4.270.550
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	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
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	3.703.497	3.741.932
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	161.028.195	313.389.936
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	87.735	1.198.594
1 Raw materials and consumables	039	87.735	354.268
2 Work in progress	040	0	0
3 Finished goods	041	0	1.925
4 Merchandise	042	0	149.506
5 Advances for inventories	043	0	692.895
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	47.625.949	125.151.611
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	29.379
3 Customer receivables	049	37.804.045	112.417.092
4 Receivables from employees and members of the undertaking	050	40.671	384.145
5 Receivables from government and other institutions	051	4.473.528	9.996.030
6 Other receivables	052	5.307.705	2.324.965
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	3.010.551	10.014.213
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	2.438.633
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	3.010.551	7.244.935
9 Other financial assets	062	0	330.645

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	110.303.960	177.025.518
D ) PREPAID EXPENSES AND ACCRUED INCOME	064	5.821.797	6.448.209
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>283.007.007</b>	<b>558.541.060</b>
OFF-BALANCE SHEET ITEMS	066	0	0
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>115.600.000</b>	<b>135.326.342</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	85.780.500	85.780.500
II CAPITAL RESERVES	069	57.248.800	57.248.800
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-43.581.219	-44.002.029
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	-43.581.219	-44.002.029
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	7.075.139	14.695.687
1 Retained profit	082	7.075.139	14.695.687
2 Loss brought forward	083	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	7.620.548	20.147.152
1 Profit for the business year	085	7.620.548	20.147.152
2 Loss for the business year	086	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	1.456.232	1.456.232
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>088</b>	<b>0</b>	<b>11.223.169</b>
1 Provisions for pensions, termination benefits and similar obligations	089	0	8.906.172
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	2.316.997
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>095</b>	<b>70.655.459</b>	<b>245.571.691</b>
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	41.603.117
5 Liabilities for loans, deposits etc.	100	0	25.439
6 Liabilities to banks and other financial institutions	101	45.446.515	164.400.783
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	24.688.823	39.542.352
11 Deferred tax liability	106	520.121	0
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>107</b>	<b>94.131.137</b>	<b>150.247.332</b>
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	483.800
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	10.987.022	259.388
6 Liabilities to banks and other financial institutions	113	23.262.192	43.085.790
7 Liabilities for advance payments	114	0	967.258
8 Liabilities to suppliers	115	10.655.798	25.704.906
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	14.630.258	22.430.887
11 Taxes, contributions and similar liabilities	118	8.265.307	40.867.715
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	26.330.560	16.447.588
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>122</b>	<b>2.620.411</b>	<b>16.172.526</b>
<b>F) TOTAL - LIABILITIES (ADP 067+088+095+107+122)</b>	<b>123</b>	<b>283.007.007</b>	<b>558.541.060</b>
G) OFF-BALANCE SHEET ITEMS	124	0	0



## 8.2. 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
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>125</b>	<b>166.652.079</b>	<b>90.901.134</b>	<b>338.355.697</b>	<b>183.187.393</b>
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	165.980.251	90.534.682	331.527.860	178.088.726
3 Income from the use of own products, goods and services	128	5.797	3.162	516.548	515.158
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	666.031	363.290	6.311.289	4.583.509
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>131</b>	<b>155.797.976</b>	<b>82.880.716</b>	<b>322.904.346</b>	<b>177.529.785</b>
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	20.569.930	11.219.962	28.382.347	19.317.795
a) Costs of raw materials and consumables	134	753.844	411.188	2.253.507	1.766.099
b) Costs of goods sold	135	0	0	7.345.705	7.345.705
c) Other external costs	136	19.816.086	10.808.774	18.783.135	10.205.991
3 Staff costs (ADP 138 to 140)	137	118.170.061	64.456.398	226.848.040	122.054.824
a) Net salaries and wages	138	68.667.811	37.455.170	152.232.460	84.826.482
b) Tax and contributions from salary costs	139	29.720.087	16.210.957	48.750.952	26.283.344
c) Contributions on salaries	140	19.782.163	10.790.271	25.864.628	10.944.998
4 Depreciation	141	5.309.078	795.861	37.054.445	26.146.361
5 Other costs	142	10.156.204	5.539.748	21.689.913	3.002.635
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	111.344	60.733	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	111.344	60.733	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	1.481.359	808.014	8.929.601	7.008.170
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>154</b>	<b>192.202</b>	<b>104.837</b>	<b>26.768.669</b>	<b>26.308.911</b>
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	10.788	5.884	649.183	617.309
8 Exchange rate differences and other financial income	162	114.165	62.272	855.152	788.335
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	67.249	36.681	25.264.334	24.903.267
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>165</b>	<b>1.080.844</b>	<b>589.551</b>	<b>19.282.885</b>	<b>11.982.708</b>
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	969.143	528.623	13.514.248	7.462.947
4 Exchange rate differences and other expenses	169	111.701	60.928	4.223.825	4.170.492
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	1.544.812	349.269
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>173</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>174</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>175</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>176</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>177</b>	<b>166.844.281</b>	<b>91.005.971</b>	<b>365.124.366</b>	<b>209.496.304</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>178</b>	<b>156.878.820</b>	<b>83.470.267</b>	<b>342.187.231</b>	<b>189.512.493</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>179</b>	<b>9.965.461</b>	<b>7.535.704</b>	<b>22.937.135</b>	<b>19.983.811</b>
1 Pre-tax profit (ADP 177-178)	180	9.965.461	7.535.704	22.937.135	19.983.811
2 Pre-tax loss (ADP 178-177)	181	0	0	0	0
<b>XII INCOME TAX</b>	<b>182</b>	<b>1.248.779</b>	<b>681.152</b>	<b>2.789.983</b>	<b>1.907.240</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>183</b>	<b>8.716.682</b>	<b>6.854.552</b>	<b>20.147.152</b>	<b>18.076.571</b>
1 Profit for the period (ADP 179-182)	184	8.716.682	6.854.552	20.147.152	18.076.571
2 Loss for the period (ADP 182-179)	185	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)</b>	<b>186</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	187	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	188	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>189</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>192</b>	<b>9.965.461</b>	<b>7.535.704</b>	<b>22.937.135</b>	<b>19.983.811</b>
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>195</b>	<b>1.248.779</b>	<b>681.152</b>	<b>2.789.983</b>	<b>1.907.240</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>196</b>	<b>8.716.682</b>	<b>6.854.552</b>	<b>20.147.152</b>	<b>18.076.571</b>
1 Profit for the period (ADP 192-195)	197	8.716.682	6.854.552	20.147.152	18.076.571
2 Loss for the period (ADP 195-192)	198	0	0	0	0
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>199</b>	<b>8.716.682</b>	<b>6.854.552</b>	<b>20.147.152</b>	<b>18.076.571</b>
1 Attributable to owners of the parent	200	5.504.188	3.927.329	16.388.813	14.494.815
2 Attributable to minority (non-controlling) interest	201	3.212.494	2.927.223	3.758.339	3.581.756
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>202</b>	<b>8.716.682</b>	<b>6.854.552</b>	<b>20.147.152</b>	<b>18.076.571</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>203</b>	<b>81.336</b>	<b>-33.037</b>	<b>-420.810</b>	<b>-280.687</b>
1 Exchange rate differences from translation of foreign operations	204	71.231	-43.142	-420.810	-280.687
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	10.105	10.105	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
<b>III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>212</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>213</b>	<b>81.336</b>	<b>-33.037</b>	<b>-420.810</b>	<b>-280.687</b>
<b>V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>214</b>	<b>8.798.018</b>	<b>6.821.515</b>	<b>19.726.342</b>	<b>17.795.884</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>215</b>	<b>8.798.018</b>	<b>6.821.515</b>	<b>19.726.342</b>	<b>17.795.884</b>
1 Attributable to owners of the parent	216	5.579.689	3.836.457	16.388.813	14.675.644
2 Attributable to minority (non-controlling) interest	217	3.218.329	2.985.058	3.337.529	3.120.240

## 8.3. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	9,965,461	22,937,135
2 Adjustments (ADP 003 to 010):	002	5,840,337	48,940,144
a) Depreciation	003	5,309,078	37,054,445
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	-10,788	-649,183
e) Interest expenses	007	969,143	13,514,248
f) Provisions	008	111,344	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-538,440	-979,366
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>15,805,798</b>	<b>71,877,279</b>
3 Changes in the working capital (ADP 013 to 016)	012	6,820,460	-4,561,613
a) Increase or decrease in short-term liabilities	013	9,170,808	-6,303,627
b) Increase or decrease in short-term receivables	014	-15,471,333	-2,410,423
c) Increase or decrease in inventories	015	-228,106	1,110,409
d) Other increase or decrease in working capital	016	13,349,091	3,042,028
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>22,626,258</b>	<b>67,315,666</b>
4 Interest paid	018	-969,143	-3,113,492
5 Income tax paid	019	-1,248,779	-2,789,983
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>20,408,336</b>	<b>61,412,191</b>
<b>Cash flow from investment activities</b>			
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	2,517,414	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>2,517,414</b>	<b>0</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-26,732,850	-24,697,633
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-686,191	-10,530,442
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-27,419,041</b>	<b>-35,228,075</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-24,901,627</b>	<b>-35,228,075</b>
<b>Cash flow from financing activities</b>			
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	93,029,300	0
3 Cash receipts from credit principals, loans and other borrowings	037	42,825,711	51,265,076
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>135,855,011</b>	<b>51,265,076</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-39,484,332	-10,727,634
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
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-39,484,332</b>	<b>-10,727,634</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>96,370,679</b>	<b>40,537,442</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>91,877,388</b>	<b>66,721,558</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>8,398,793</b>	<b>110,303,960</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>100,276,181</b>	<b>177,025,518</b>

## 8.4. 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 shares and securities (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - available portion	Hedge of a net investment in foreign operation - effective portion			Retained profit/loss brought forward	Profits/losses from business year	Total attributable to owners of the parent		
		01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16 (to 6+8 to 15)	17	18 (to 6+17)
<b>Previous period</b>																			
1	Balance on the first day of the previous business year	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,395,120	-5,817,212	15,577,917
2	Changes in accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Correction of errors	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)	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,395,120	-5,817,212	15,577,917
5	Profits/losses of the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,504,188	5,504,188	3,212,484	8,716,662
6	Exchange rate differences from translation of foreign operations	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	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Profit or loss arising from subsequent measurement of financial assets available for sale	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Share in other comprehensive income/losses of companies linked by value of participating interests	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	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Tax on transactions recognized directly in equity	0	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)	35,780,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Increase in initial (subscribed) capital arising from the reinvestment of profit	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Redemption of treasury shares/holdings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Payment of share in profit/dividend	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Other distribution to owners	0	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	0	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	0	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)	85,780,500	57,248,800	0	0	0	0	0	0	0	0	0	0	0	0	0	110,999,848	-2,804,718	117,995,130
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the FRB)</b>																			
24	OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05-24)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,504,188	5,504,188	3,212,484	8,716,662
26	TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	35,780,500	57,248,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Current period</b>																			
27	Balance on the first day of the current business year	85,780,500	57,248,800	0	0	0	0	0	0	0	0	0	0	0	0	0	114,143,768	1,458,232	115,602,000
28	Changes in accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Correction of errors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Balance on the first day of the current business year (restated) (ADP 27 to 29)	85,780,500	57,248,800	0	0	0	0	0	0	0	0	0	0	0	0	0	114,143,768	1,458,232	115,602,000
31	Profits/losses of the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,388,813	16,388,813	20,147,162	
32	Exchange rate differences from translation of foreign operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	Changes in revaluation reserves of fixed tangible and intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Item	Attributable to owners of the parent											Minority (non-controlling) interest	Total capital and reserves					
	2	3	4	5	6	7	8	9	10	11	12			13	14	15	16 (3 to 6 + 8 to 15)	17
	ADP - stock	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Stabilisation reserves	Other reserves	Redemption reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in foreign operation - effective portion	Reclassified profit / loss brought forward	Profits/losses in the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves	
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 hedge	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 Actual 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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	57 248 800	0	0	0	0	-44 002 029	0	0	0	0	14 895 887	16 386 813	130 111 771	5 214 571	135 326 342	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that drew up financial statements in accordance with the FRG)</b>																		
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 45)	50	0	0	0	0	0	0	-430 810	0	0	0	0	0	0	-420 810	0	-420 810	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	-430 810	0	0	0	0	0	16 386 813	15 956 003	3 758 339	19 728 342	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

## 8.5. NOTES TO THE FINANCIAL STATEMENTS

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

Name of the issuer: Meritus Ulaganja d.d.

Personal identification number (OIB): 62230095889

Reporting period: from 01.01.2020. till 30.06.2020.

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 statements for the period ended 30 June 2020 have not been audited.

## 9. NONCONSOLIDATED FINANCIAL STATEMENTS

### 9.1. NONCONSOLIDATED BALANCE SHEET

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	<b>0</b>	<b>0</b>
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>288.964.813</b>	<b>310.844.448</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>364.813</b>	<b>239.063</b>
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	318.750	239.063
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	46.063	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>0</b>	<b>22.005.385</b>
1 Land	011	0	0
2 Buildings	012	0	22.003.986
3 Plant and equipment	013	0	1.399
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
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>288.600.000</b>	<b>288.600.000</b>
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
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>0</b>	<b>0</b>
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
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	<b>0</b>	<b>0</b>
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>178.421.594</b>	<b>88.673.230</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>0</b>	<b>0</b>
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
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>23.619.929</b>	<b>32.600.211</b>
1 Receivables from undertakings within the group	047	0	29.753.074
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	20.940.312	9.343
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	0	2.837.794
6 Other receivables	052	2.679.617	0
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>71.481.038</b>	<b>49.482.697</b>
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	71.481.038	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	83.320.627	6.590.322
D ) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	467.386.407	399.517.678
OFF-BALANCE SHEET ITEMS	066	0	0
<b>LIABILITIES</b>			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	389.953.466	393.747.246
I INITIAL (SUBSCRIBED) CAPITAL	068	85.780.500	85.780.500
II CAPITAL RESERVES	069	295.848.800	295.848.800
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (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	-4.912	8.324.166
1 Retained profit	082	0	8.324.166
2 Loss brought forward	083	4.912	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	8.329.078	3.793.780
1 Profit for the business year	085	8.329.078	3.793.780
2 Loss for the business year	086	0	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	46.776	0
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	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	46.776	0
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	77.386.165	3.285.501
1 Liabilities to undertakings within the group	108	0	2.780.829
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	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	2.904.989	390.287
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	27.309	4.976
11 Taxes, contributions and similar liabilities	118	0	4.103
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	74.453.867	105.306
E) ACCRUALS AND DEFERRED INCOME	122	0	2.484.929
F) TOTAL - LIABILITIES (ADP 067+088+095+107+122)	123	467.386.407	399.517.676
G) OFF-BALANCE SHEET ITEMS	124	0	0



## 9.2. NONCONSOLIDATED 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
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>125</b>	<b>2.321</b>	<b>2.321</b>	<b>106.309</b>	<b>102.996</b>
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	2.321	2.321	0	0
3 Income from the use of own products, goods and services	128	0	0	1.390	0
4 Other operating income with undertakings within the group	129	0	0	102.097	100.174
5 Other operating income (outside the group)	130	0	0	2.822	2.822
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>131</b>	<b>2.264.201</b>	<b>461.027</b>	<b>3.905.808</b>	<b>2.349.047</b>
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	779.208	334.752	786.930	632.405
a) Costs of raw materials and consumables	134	20.460	4.196	9.253	5.772
b) Costs of goods sold	135	0	0	0	0
c) Other external costs	136	758.748	330.556	777.677	626.633
3 Staff costs (ADP 138 to 140)	137	156.298	118.907	257.568	128.913
a) Net salaries and wages	138	100.212	75.781	163.817	82.217
b) Tax and contributions from salary costs	139	55.218	42.527	92.239	45.985
c) Contributions on salaries	140	868	599	1.512	711
4 Depreciation	141	0	0	85.005	42.282
5 Other costs	142	1.208.342	7.269	2.663.290	1.434.355
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	120.353	99	113.015	111.092
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>154</b>	<b>123.388</b>	<b>78.496</b>	<b>7.594.152</b>	<b>6.983.224</b>
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	123.388	78.496	1.194.152	583.224
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	6.400.000	6.400.000
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>165</b>	<b>44</b>	<b>5</b>	<b>573</b>	<b>405</b>
1 Interest expenses and similar expenses with undertakings within the group	166	9	5	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	35	0	822	354
4 Exchange rate differences and other expenses	169	0	0	51	51
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	0	0
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>173</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>174</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>175</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>176</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>177</b>	<b>125.709</b>	<b>80.817</b>	<b>7.700.461</b>	<b>7.086.220</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>178</b>	<b>2.264.245</b>	<b>461.032</b>	<b>3.906.681</b>	<b>2.349.452</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>179</b>	<b>-2.138.536</b>	<b>-380.215</b>	<b>3.793.780</b>	<b>4.736.768</b>
1 Pre-tax profit (ADP 177-178)	180	0	0	3.793.780	4.736.768
2 Pre-tax loss (ADP 178-177)	181	-2.138.536	-380.215	0	0
<b>XII INCOME TAX</b>	<b>182</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>183</b>	<b>-2.138.536</b>	<b>-380.215</b>	<b>3.793.780</b>	<b>4.736.768</b>
1 Profit for the period (ADP 179-182)	184	0	0	3.793.780	4.736.768
2 Loss for the period (ADP 182-179)	185	-2.138.536	-380.215	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)</b>	<b>186</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	187	0	0	0	0

Item 1	ADP code 2	Same period of the previous year		Current period	
		Cumulative 3	Quarter 4	Cumulative 5	Quarter 6
2 Pre-tax loss on discontinued operations	188	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	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
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	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
<b>XVII INCOME TAX (ADP 182+189)</b>	195	0	0	0	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	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
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	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
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	202	0	0	0	0
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	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
<b>III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	212	0	0	0	0
<b>IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	213	0	0	0	0
<b>V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	214	0	0	0	0
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	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

### 9.3. NONCONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-2.138.536	3.793.780
2 Adjustments (ADP 003 to 010):	002	-123.344	-1.108.325
a) Depreciation	003	0	85.005
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	-123.388	-1.194.152
e) Interest expenses	007	9	822
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	35	0
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>-2.261.880</b>	<b>2.685.455</b>
3 Changes in the working capital (ADP 013 to 016):	012	81.260	-79.448.639
a) Increase or decrease in short-term liabilities	013	165.134	-74.100.664
b) Increase or decrease in short-term receivables	014	-83.874	-8.980.280
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	0	3.632.305
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-2.180.620</b>	<b>-76.763.184</b>
4 Interest paid	018	0	-822
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>-2.180.620</b>	<b>-76.764.006</b>
<b>Cash flow from investment activities</b>			
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
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>0</b>	<b>0</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	0	-21.964.640
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-4.630.927	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-4.630.927</b>	<b>-21.964.640</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-4.630.927</b>	<b>-21.964.640</b>
<b>Cash flow from financing activities</b>			
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	93.029.300	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	21.998.341
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>93.029.300</b>	<b>21.998.341</b>
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
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>0</b>	<b>0</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>93.029.300</b>	<b>21.998.341</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>86.217.753</b>	<b>-76.730.305</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>0</b>	<b>83.320.627</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>86.217.753</b>	<b>6.590.322</b>

### 9.4. NONCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Line	ADP code	Attributable to owners of the parent											Minority (non-controlling) interests	Total capital and reserves					
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury share 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		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (16+17)
<b>Previous period</b>																			
1		Balance on the first day of the previous business year	50.000.000	238.600.000	0	0	0	0	0	0	0	0	0	0	-4.912	0	258.595.088	0	258.595.088
2		Changes in accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3		Correction of errors	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)	50.000.000	238.600.000	0	0	0	0	0	0	0	0	0	0	-4.912	0	258.595.088	0	258.595.088
5		Profit/loss of the period	0	0	0	0	0	0	0	0	0	0	0	0	-2.138.536	0	-2.138.536	0	-2.138.536
6		Exchange rate differences from translation of foreign operations	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	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	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	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11		Share in other comprehensive incomes of companies linked by value of participating interests	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	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	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	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 revaluing profit and other than arising from the pre-bankruptcy settlement procedure)	35.780.500	57.248.800	0	0	0	0	0	0	0	0	0	0	0	0	93.028.300	0	93.028.300
16		Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18		Redemption of treasury shares/holdings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19		Payment of share in profit/dividend	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20		Other distribution to owners	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	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	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 (01.01.22)	85.780.500	295.848.800	0	0	0	0	0	0	0	0	0	0	-4.912	0	379.465.832	0	379.465.832
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
24		OTHER COMPREHENSIVE INCOME OF PREVIOUS PERIOD, NET OF TAX (ADP 05 to 14)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25		COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	0	0	0	0	0	0	0	0	0	0	0	0	-2.138.536	0	-2.138.536	0	-2.138.536
26		TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD (ADP 01 TO 03) IN EQUITY (ADP 15 TO 23)	35.780.500	57.248.800	0	0	0	0	0	0	0	0	0	0	0	0	93.028.300	0	93.028.300
<b>Current period</b>																			
27		Balance on the first day of the current business year	85.780.500	295.848.800	0	0	0	0	0	0	0	0	0	0	8.324.166	0	389.953.466	0	389.953.466
28		Changes in accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29		Correction of errors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30		Balance on the first day of the current business year (restated) (ADP 27 to 29)	85.780.500	295.848.800	0	0	0	0	0	0	0	0	0	0	8.324.166	0	389.953.466	0	389.953.466
31		Profit/loss of the period	0	0	0	0	0	0	0	0	0	0	0	0	3.789.780	0	3.789.780	0	3.789.780
32		Exchange rate differences from translation of foreign operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33		Changes in revaluation reserves of fixed tangible and intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34		Profit or loss arising from subsequent measurement of financial assets available for sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35		Profit or loss arising from effective cash flow hedge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
36		Profit or loss arising from effective hedge of a net investment in a foreign operation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Item	AIP code	Attributable to owners of the present											Total capital 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 other (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 operation - effective portion				Retained profit / loss brought forward	Profits/loss for the business year		
		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (30.6.2020 + 30.6.19)	17	18 (19+17)	
11 Share in other comprehensive income/loss of companies linked by value of participating interests	37																		
12 Additional gains/losses on the defined benefit obligations	38																		
13 Other changes in equity unrealised to owners	39																		
14 Tax on transactions recognised directly in equity	40																		
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41																		
16 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	42																		
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43																		
18 Redemption of treasury shares/holdings	44																		
19 Payment of share in profit/dividend	45																		
20 Other distribution to owners	46																		
21 Transfer to reserves according to the annual schedule	47																		
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48																		
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49		66 790 500	295 648 800										8 324 168	3 763 760	363 747 246		363 747 246	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX (ADP 32 to 40)	50																		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51														3 763 760	3 763 760		3 763 760	
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 49)	52																		

## 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: from 01.01.2020. till 30.06.2020.

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 statements for the period ended 30 June 2020 have not been audited.

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

Zagreb, July 2020

Statement of the Management Board on the responsibility for financial statements

The non-consolidated 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 (the Group or the M+ Group) are compiled in accordance with the International Financial Reporting Standards (IFRS) and the Croatian Accounting Act. Consolidated and non-consolidated unaudited financial statements of the Company and Group for the period of 1 January until 30 June 2020 provide a full 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 30 June 2020 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.



Darko Horvat  
President of the Management Board



Tomislav Glavaš  
Member of the Management Board

**Meritus ulaganja d.d.**  
**Zagreb**

## — 11. CONTACTS

**Investor Relations Service**



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# M+GRUPA

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