

**„CENTRALNI REGISTAR, DEPO I KLIRING
HARTIJA OD VREDNOSTI“ A.D., BEOGRAD**

**Independent Auditor's Report
and financial statements for the Year 2021**

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Shareholders meetings „CENTRALNI REGISTAR, DEPO I KLIRING HARTIJA OD VREDNOSTI“ A.D., BELGRADE

Opinion

We have audited the accompanying financial statements of the “CENTRALNI REGISTAR, DEPO I KLIRING HARTIJA OD VREDNOSTI” A.D., Belgrade (hereinafter referred to as the „Company“), which comprise the balance sheet as at December 31, 2021, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at December 31, 2021, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations prevailing in the Republic of Serbia.

Basis for Opinion

We conducted our audit in accordance with the requirements of the Law on Accounting and accounting regulation effective in the Republic of Serbia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Serbia, and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information contained in the annual business report

Other information relates to the information contained in the annual business report, but does not include the financial statements and the auditor's report on them. The management of the Company is responsible for the preparation of other information in accordance with the regulations of the Republic of Serbia.

Our opinion on the financial statements does not include other information. In relation to the audit of financial statements, it is our responsibility to read other information and thereby consider whether other information is consistent in all material respects with the financial statements with our knowledge gained during the audit or otherwise appears materially inaccurate. In addition, we assessed whether other information was prepared, in all material respects, in accordance with the Law on Accounting of the Republic of Serbia, especially whether other information in the formal sense is in accordance with the requirements and procedures for preparing other information of the Law on Accounting, in the context of materiality, ie whether any non-compliance with these requirements could affect the judgments based on this other information.

This is a translation of the original Independent Auditors' Report issued in the Serbian language. All due care has been taken to produce a translation that is as faithful as possible to the original. However, if any questions arise related to interpretation of the information contained in the translation, the Serbian version of the document shall prevail.

TC Stari Merkator | Palmira Toljatija 5/III | 11070 Novi Beograd | Republika Srbija | Tel/fax: +381 11 30 18 445
www.pkf.rs | mat.br. 08752524 | PIB 102397694 | t.r. 285-201100000084-52 Naša AIK Banka | šifra delatnosti 6920

PKF d.o.o., Beograd je članica PKF International Limited, familije pravno nezavisnih firmi i ne prihvata odgovornosti i obaveze proistekle delovanjem ili nedelovanjem ostalih pojedinačnih firmi koje su članice mreže.

PKF d.o.o., Belgrade, is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

INDEPENDENT AUDITOR'S REPORT (Continued)

Other information contained in the annual business report (Continued)

Only based on the implemented procedures, to the extent that we are able to assess them, we report that other information describing the facts that are also presented in the financial statements are, in all material respects, in accordance with the financial statements and prepared in accordance with requirements Law on Accounting of the Republic of Serbia.

In addition, if, based on the work we have done, we conclude that there is a material misstatement of other information, we are required to disclose that fact in a report. Based on the procedures we performed in relation to the other information obtained, we did not identify any material misstatements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations prevailing in the Republic of Serbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged in our report to draw attention to related disclosures in the financial statements or, if such disclosures are not adequate, to modify our opinion. Our conclusions are based on audit evidence collected up to the date of the auditor's report. However, future events or conditions may result in the entity ceasing to operate in accordance with the going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Belgrade, March 11th 2022


Slobodan Škurtić
Certified auditor
for „PKF“ d.o.o., Beograd
Palmira Toljatija 5/III
11070 Novi Beograd

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STATEMENT OF FINANCIAL POSITION

as at 31.12.2021

(in thousand Dinar)

Account group, account	POSITION	AOP	Notes*	Amount		
				Current year	Previous year	
					Ending balance on 31.12.2020.	Opening balance on 01.01.2020.
1	2	3	4	5	6	7
	ASSETS					
	A. FIXED ASSETS (0002 + 0008 + 0016 + 0020)	0001		91.842	29.561	26.729
00	I. INTANGIBLE ASSETS (0003 + 0004 + 0005 + 0006 + 0007)	0002		13.204	5.823	3.950
000	1. License	0003		4.273	1.825	2.411
001	2. Software and other rights	0004		8.931	3.998	1.539
002	3. Other intangible assets	0005				
003	4. Intangible assets in development	0006				
004	5. Advance payments for acquisition of intangible assets	0007				
01	II. PROPERTY and EQUIPMENT (0009 + 0010 + 0011 + 0012 + 0013 + 0014 + 0015)	0008		77.678	22.778	21.819
010	1. Construction and other land	0009				
011	2. Buildings	0010				
012	3. Equipment	0011		42.044	19.420	17.941
013 and 015	4. Investment property and property and equipment under construction	0012				
014 and 016	5. Other property and equipment and investment in property and equipment owned by third parties	0013		35.634	3.358	3.878
017 (part)	6. Advance payments for property, plant and equipment in the country	0014				
017 (part)	7. Advance payments for property, plant and equipment in the abroad	0015				
02 and 03	III. LONG TERM FINANCIAL INVESTMENTS AND LONG TERM RECEIVABLES (0017 + 0018 + 0019)	0016		960	960	960
020	1. Long-term financial investments (securities valued at fair value through other comprehensive income)	0017				
021	2. Long-term financial investments (securities valued at amortized cost)	0018				
028 and 03	3. Other long-term financial investments and long-term receivables	0019		960	960	960
28 (part), except 288	IV. LONG TERM PREPAYMENTS AND ACCURED INCOME	0020				
288	B. DEFFERED TAX ASSETS	0021				
	V. CURRENT ASSETS (0023 + 0027 + 0028 + 0035 + 0039 + 0043 + 0044)	0022		446.560	354.956	362.539
Class 1, except 11	I. INVENTORIES (0024 + 0025 + 0026)	0023		103	92	154
10	1. Material, spare parts, tools and small inventory	0024				
120	2. Advance payments for inventories and services - domestic	0025		103	92	154
121	3. Advance payments for inventories and services - foreign	0026				
11	II. Non-current assets held for trading and discontinued operations	0027				
20 and 21	III. RECEIVABLES FOR FEES AND MEMBERSHIP FEES (0029 + 0034)	0028		10.956	10.617	11.752
20	1. FEE RECEIVABLES (0030 + 0031 + 0032 + 0033)	0029		10.494	9.891	11.752
200, 201, 202, 206 and 207	1.1. Commission receivables	0030		9.331	8.729	11.752
203	1.2. Receivables from corporate actions	0031		661	817	
204 and 205	1.3. Fee receivables	0032		466	345	
209	1.4. Other commission receivables	0033		36		
21	2. MEMBERSHIP FEE RECEIVABLES	0034		462	726	
22 and 27	IV. OTHER SHORT-TERM RECEIVABLES (0036 + 0037 + 0038)	0035		8.851	11.583	7.736
22 except 223 and 224 and 27	1. Other receivables	0036		8.051	7.845	7.736
223	2. Receivables for overpaid income tax	0037		800	3.738	
224	3. Receivables from overpaid other taxes and	0038				
23	V. SHORT-TERM FINANCIAL INVESTMENTS (0040 + 0041 + 0042)	0039		395.000	320.000	290.000
230	1. Securities that are valued at amortized cost - the part that matures up to one year	0040				
231 (part)	2. Financial assets measured at fair value through statement of comprehensive income	0041				
231 (part), 232 and 239	3. Other short-term financial investments	0042		395.000	320.000	290.000
24	VI. CASH AND CASH EQUIVALENTS	0043		30.959	12.018	52.232
28 (part), except 288	VII. SHORT-TERMS PREPAYMENTS AND ACCURED INCOME	0044		691	646	665
	G. TOTAL ASSETS = OPERATING ASSETS (0001 + 0021 + 0022)	0045		538.402	384.517	389.268

STATEMENT OF FINANCIAL POSITION

as at 31.12.2021

(in thousand Dinar)

			Amount		
88	D. OFF BALANCE ASSETS	0046	1.899.404	1.644.948	329.156
EQUITY AND LIABILITIES					
A. EQUITY					
(0402 - 0403 + 0404 + 0405 - 0406 + 0407 - 0410) ≥ 0					
		0401	499267	379591	379567
30	I. BASIC CAPITAL	0402	290.178	190.178	190.178
31	II. UNPAID SUBSCRIBED CAPITAL	0403			
32	III. RESERVES	0404	50.771	49.432	46.756
330 and demand balance 331, 332, 333 and 334	IV. REVALUATION RESERVES AND UNREALIZED PROFITS FROM FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT	0405	891	938	950
debt balance 331, 332, 333 and 334	V. UNREALIZED LOSSES ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT	0406			
34	VI. RETAINED PROFIT (0408 + 0409)	0407	157.427	139.043	141.683
340	1. Retained profit from previous years	0408	124.371	112.267	88.173
341	2. Retained profit from current year	0409	33.056	26.776	53.510
35	VII. LOSS (0411 + 0412)	0410			
350	1. Previous year's losses	0411			
351	2. Current year loss	0412			
B. LONG-TERM PROVISIONS AND LONG-TERM LIABILITIES (0414 + 0417 + 0423)					
40	I. LONG-TERM PROVISIONS (0415 + 0416)	0413	36.500	2.639	2.354
400	1. Provisions for employees benefits	0414	2.698	2.639	2.354
401 and 409	2. Other long-term provisions	0415	2.698	2.639	2.354
41	II. LONG-TERM LIABILITIES (0418 + 0419 + 0420 + 0421 + 0422)	0416	33.802		
410	1. Long-term loans - domestic	0417			
411	2. Long-term loans - foreign	0418			
412 (part)	3. Long-term liabilities for leasing - domestic	0419			
412 (part)	4. Long-term liabilities for leasing - foreign	0420	33.802		
419	5. Other long-term liabilities	0421			
49 (part), except 498 and 495 (part)	III. LONG-TERM ACCRUALS AND DEFERRED INCOME	0422			
498	V. DEFERRED TAX LIABILITIES	0423			
495 (part)	G. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED	0424	699	388	495
D. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES (0427 + 0428 + 0434 + 0435 + 0440 + 0444 + 0445)					
466	I. SHORT-TERM PROVISIONS	0425	1.936	1.899	6.852
42, except 424	II. SHORT-TERM FINANCIAL LIABILITIES (0429 + 0430 + 0431 + 0432 + 0433)	0426			
420 (part), 422 (part), 423 (part) and 429 (part)	1. Liabilities based on loans from domestic banks	0427			
420 (part), 422 (part), 423 (part) and 429 (part)	2. Liabilities based on loans and borrowings from persons other than domestic banks	0428			
421, 422 (part), 423 (part) and 429 (part)	3. Loans, borrowings and liabilities from abroad	0429			
425	4. Liabilities on short-term securities	0430			
426	5. Liabilities based on financial derivatives	0431			
430	III. ADVANCES RECEIVED, DEPOSITS AND BAILS	0432		32	91
43, except 430	IV. OPERATING LIABILITIES (0436 + 0437 + 0438 + 0439)	0433	991	983	854
431	1. Liabilities to suppliers - domestic	0434	896	947	835
432	1. Liabilities to suppliers - foreign	0435			
439 (part)	3. Obligations under bills of exchange	0436			
439 (part)	4. Other operating liabilities	0437	95	36	19
44, 45, 46, except 466, 47 and 48	V. OTHER SHORT-TERM LIABILITIES (0441 + 0442 + 0443)	0438	945	884	5.907
44, 45 and 46 except 466	1. Other short-term liabilities	0439	26	6	6
47,48 except 480	2. Liabilities for value added tax and other public revenue	0440	919	878	652
480	3. Liabilities for income tax	0441			5.249
424	VI. LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS FROM DISCONTINUED OPERATIONS	0442			
49 (part) except 498	VII. SHORT-TERM ACCRUALS AND DEFERRED INCOME	0443			
D. LOSS OVER CAPITAL (0413 + 0424 + 0425 + 0426 - 0045) ≥ 0 = (0406 + 0410 - 0402 + 0403 - 0404 - 0405 - 0407) ≥ 0					
E. TOTAL EQUITY AND LIABILITIES (0401 + 0413 + 0424 + 0425 + 0426 - 0446)					
89	Ž. OFF BALANCE LIABILITIES	0444	538402	384517	389268
			1899404	1644948	329156

*Notes refer to individual positions and they are presented as notes to the Financial Statements
These financial statements were approved for publication on i and were signed by the legal representative CSD OF SERBIA.

STATEMENT OF FINANCIAL POSITION
as at 31.12.2021

(in thousand Dinar)

			Amount
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STATEMENT OF COMPREHENSIVE INCOME

for the period between 01.01.2021. and 31.12.2021.

(in thousand Dinar)

Grupa računa, račun	POZICIJA	AOP	Napomena broj	Iznos	
				Tekuća godina	Prethodna godina
1	2	3	4	5	6
	A. OPERATING REVENUES (1002 + 1005 + 1006)	1001		156.842	140.628
60, 61	1. OPERATING REVENUES I (1003 + 1004)	1002		155.196	138.959
60	1. Commission income	1003		145.164	128.399
61	2. Membership fee income	1004		10.032	10.560
62 and 63	II. OTHER OPERATING INCOME	1005		1.646	1.669
66, except 662, 664 and 665	III. INCOME FROM ASSETS VALUE ADJUSTMENT (EXCEPT FINANCIAL)	1006			
	B. OPERATING EXPENSES (1008 + 1009 + 1012 + 1016 + 1017)	1007		122.939	116.654
50	I. EXPENSES BASED ON PERFORMING ACTIVITIES	1008		3.937	3.322
51	II. OSTALI OPERATING EXPENSES (1010 + 1011)	1009		24.492	27.050
511	1. Depreciation costs	1010		15.225	5.500
51 except 511	2. Other operating expenses	1011		9.267	21.550
52	III. COSTS OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES (1013 + 1014 + 1015)	1012		78.815	74.270
520	1. Costs of salary and fringe benefits	1013		59.755	56.494
521	2. Costs of tax, earnings contributions and fringe benefits	1014		9.954	9.382
52 except 520 and 521	3. Other personal expenses and indemnity	1015		9.106	8.394
56, except 562, 564 and 565	IV. EXPENSES FROM PROPERTY VALUE ADJUSTMENT (EXCEPT FINANCIAL)	1016			
53	V. NON-PRODUCTION COSTS	1017		15.695	12.012
	V. OPERATING PROFIT (1001 - 1007) >0	1018		33.903	23.974
	G. OPERATING LOSS (1007 - 1001) >0	1019			
	D. FINANCIAL INCOME (1021 + 1022 + 1023)	1020		7.879	8.593
640	I. INCOME FROM INTEREST	1021		7.879	8.593
641 and 642	II. FX GAINS AND INCOME FOR THE EFFECTS OF CURRENCY CLAUSE	1022			
649	III. OTHER FINANCIAL INCOME	1023			
	Đ. FINANCIAL EXPENSES (1025 + 1026 + 1027)	1024		2.399	17
540	I. COSTS OF INTERESTS	1025		2.390	4
541 and 542	II. FX LOSSES AND LOSSES FOR CURRENCY CLAUSE EFFECTS	1026		9	13
549	III. OTHER FINANCIAL EXPENSES	1027			
	E. FINANCIAL PROFIT (1020 - 1024) ≥ 0	1028		5.480	8.576
	Ž. FINANCIAL LOSS (1024 - 1020) ≥ 0	1029			

662, 664 and 665	Z. INCOME FROM FINANCIAL ASSETS VALUATION ADJUSTMENTS VALUED AT FAIR VALUE	1030			
562, 564 and 565	I. EXPENSES FROM FINANCIAL ASSETS VALUATION ADJUSTMENTS VALUED AT FAIR VALUE	1031			2
65	J. OTHER INCOME	1032		202	374
55	K. OTHER EXPENSES	1033		20	1.040
	L. TOTAL INCOME (1001 + 1020 + 1030 + 1032)	1034		164.923	149.595
	LJ. TOTAL EXPENSES (1007 + 1024 + 1031 + 1033)	1035		125.358	117.713
	M. PROFIT FROM OPERATIONS BEFORE TAXATION (1034 - 1035) ≥ 0	1036		39.565	31.882
	N. LOSS FROM OPERATIONS BEFORE TAXATION (1035 - 1034) ≥ 0	1037			
67-57	NJ. NET OPERATING PROFIT FROM DISCONTINUED OPERATIONS	1038		20	50
57-67	O. NET OPERATING LOSS FROM DISCONTINUED OPERATIONS	1039			
	P. PROFIT BEFORE TAXATION (1036 - 1037 + 1038 - 1039) ≥ 0	1040		39.585	31.932
	R. LOSS BEFORE TAXATION (1037 - 1036 + 1039 - 1038) ≥ 0	1041			
	S. INCOME TAX				
721	I. TAX EXPENSES FOR THE PERIOD	1042		6.210	5.260
722 debt balance	II. DEFERRED TAX COSTS FOR THE PERIOD	1043		319	
722 demand balance	III. DEFERRED TAX INCOME FOR THE PERIOD	1044			104
	T. NET PROFIT (1040 - 1041 - 1042 - 1043 + 1044) ≥ 0	1045		33.056	26.776
	Ĉ. NET LOSS (1041 - 1040 + 1042 + 1043 - 1044) ≥ 0	1046			
	I. EARNINGS PER SHARE				
	1. Basic earnings per share	1047		1	2
	2. Diluted earnings per share	1048			

*Notes refer to individual positions and they are presented as notes to the Financial Statements

STATEMENT OF OTHER COMPREHENSIVE INCOME

for the period between 01.01.2021. and 31.12.2021.

(in thousand Dinar)

Account group, account	POSITION	AOP	Notes*	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A. NET RESULT FROM OPERATIONS				
	I. NET PROFIT (AOP 1045)	2001		33.056	26.776
	II. NET LOSS (AOP 1046)	2002			
	B. OTHER COMPREHENSIVE PROFIT OR LOSS				
	a) Items that will not be reclassified subsequently to profit or loss				
	1.Revaluation of intangibles and PE				
330	a) increase in revaluation reserves	2003		8	3
	b) decrease in revaluation reserves	2004		55	15
	2. Actuarial gains (losses) on defined benefit plans				
331	a) gains	2005			
	b) losses	2006			
	b) Items that may not be subsequently classified in the income statement in future periods				
	1. Gains or losses on investments in equity instruments				
332	a) gains	2007			
	b) losses	2008			
	3. Gains or losses on cash flow hedges				
333	a) gains	2009			
	b) losses	2010			
	3. Gains or losses on securities carried at fair value through other comprehensive income				
334	a) gains	2011			
	b) losses	2012			
	I. OTHER COMPREHENSIVE GROSS PROFIT (2003 + 2005 + 2007 + 2009 + 2011) - (2004 + 2006 + 2008 + 2010 + 2012) ≥ 0	2013			
	II. OTHER COMPREHENSIVE GROSS LOSS (2004 + 2006 + 2008 + 2010 + 2012) - (2003 + 2005 + 2007 + 2009 + 2011) ≥ 0	2014		47	12
	III. DEFERRED TAX EXPENSE ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2015			
	IV. DEFERRED TAX REVENUE ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2016			
	V. OTHER COMPREHENSIVE NET PROFIT (2013 - 2014 - 2015 + 2016) ≥ 0	2017			
	VI. OTHER COMPREHENSIVE NET LOSS (2014 - 2013 + 2015 - 2016) ≥ 0	2018		47	12
	V. TOTAL COMPREHENSIVE NET RESULT FOR THE PERIOD				
	I. TOTAL COMPREHENSIVE NET PROFIT (2001 - 2002 + 2017 - 2018) ≥ 0	2019		33.009	26.764
	II. TOTAL COMPREHENSIVE NET LOSS (2002 - 2001 + 2018 - 2017) ≥ 0	2020			

*Notes refer to individual positions and they are presented as notes to the Financial Statements

STATEMENT OF CASH FLOWS

for the period from 01.01.2021. to 31.12.2021.

(in thousand Dinar)

POSITION	AOP	Amount	
		Current year	Previous year
1	2	3	4
A. CASH FLOW FROM OPERATING ACTIVITIES			
I. Cash inflow from operating activities (1 to 3)	3001	160.251	141.692
1. Service realization and advance payments received	3002	157.454	130.680
2. Received interests from operating activities	3003	180	216
3. Other inflows from operating activities	3004	2.617	10.796
II. Cash outflows from operating activities (1 to 8)	3005	115.662	125.754
1. Payments to suppliers and advance prepayments - domestic	3006	29.853	35.712
2. Payments to suppliers and advance prepayments - foreign	3007	1.436	1.562
3. Wages, salaries and other personal costs	3008	76.094	74.270
4. Paid interests - domestic	3009		4
5. Paid interests - foreign	3010		
6. Corporate income tax	3011	3.272	14.206
7. Other payments to tax authorities	3012	5.007	
8. Other outflows from operating activities	3013		
III. Net cash inflow from operating activities (I-II)	3014	44.589	15.938
IV. Net cash outflow from operating activities (II-I)	3015		
B. CASH FLOW FROM INVESTING ACTIVITIES			
I. Cash inflow from investing activities (1 till 4)	3016	8.841	8.949
1. Sale of intangible assets, property and equipment	3017		
2. Other financial investments	3018		
3. Interests received from investing activities	3019	8.841	8.949
4. Dividends received	3020		
II. Cash outflows from investing activities (1 till 2)	3021	111.992	38.333
1. Purchase of intangible investments, property and equipment	3022	36.992	8.333
2. Other financial investments	3023	75.000	30.000
III. Net cash inflow from operating activities (I-II)	3024		
IV. Net cash outflow from operating activities (II-I)	3025	103.151	29.384
V. CASH INFLOW FROM FINANCING ACTIVITIES			
I. Cash inflows from financing activities (1 till 7)	3026	100.000	
1. Increase of basic capital	3027	100.000	
2. Long-term loans - domestic	3028		
3. Long-term loans - foreign	3029		
4. Short-term loans - domestic	3030		
5. Short-term loans - foreign	3031		
6. Other long-term liabilities	3032		
7. Other short-term liabilities	3033		
II. Cash outflows from financing activities (1 till 6)	3034	22.488	26.755
1. Long-term liabilities - domestic	3035		
2. Long-term liabilities - foreign	3036		
3. Short-term loans liabilities - domestic	3037		
4. Short-term loans liabilities - foreign	3038		
5. Other liabilities	3039	9.100	
6. Paid dividends	3040	13.388	26.755
III. Net cash inflows from financing activities (I-II)	3041	77.512	
IV. Net cash outflows from financing activities (II-I)	3042		26.755
G. Total cash inflows (3001 + 3016 + 3026)	3043	269.092	150.641
D. Total cash outflows (3005 + 3021 + 3034)	3044	250.142	190.842
Đ. Net cash inflows (3043 - 3044) ≥ 0	3045	18.950	
E. Net cash outflows (3044 - 3043) ≥ 0	3046		40.201
Ž. Cash at the beginning of the calculation period	3047	12.018	52.232
Z. Positive exchange rate differences due to calculation of cash	3048		
I. Negative exchange rate differences due to calculation of cash	3049	9	13
J. Cash at the end of reporting period (3045 - 3046 + 3047 + 3048 - 3049)	3050	30.959	12.018

STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2021. to 31.12.2021.

(in thousand Dinar)

Position	DESCRIPTIONS	AOP	Basic capital	AOP	Other basic capital	AOP	Subscribed unpaid capital	AOP	Reserves	AOP	Revaluation reserves and unrealized earnings and loss	AOP	Retained profit	AOP	Loss	AOP	Total	AOP	Loss exceeding the amount of capital
			(group 30 except 306 and 309)		(309)		(group 31)		(group 32)		(group 33)		(group 34)		(group 35)		(corresponds to the position AOP 0401) (col. 2+3+4+5+6+7-8+9) ≥ 0		(corresponds to the position AOP 0455) (col 2+3+4+5+6+7-
	1		2		3		4		5		6		7		8		9		10
1.	Balance as at 01.01.2020	4001	165.870	4010	24.308	4019		4028	46.756	4037	950	4046	141.683	4055		4064	379.567	4073	
2.	Effects of retroactive correction of material errors and changes in accounting policies	4002		4011		4020		4029		4038		4047		4056		4065		4074	
3.	Adjusted opening balance as at 01.01.2020	4003	165.870	4012	24.308	4021		4030	46.756	4039	950	4048	141.683	4057		4066	379.567	4075	
4.	Net changes in 2020.	4004		4013		4022		4031	2.676	4040	-12	4049	-2.640	4058		4067		4076	
5.	Balance as at 31.12.2020	4005	165.870	4014	24.308	4023		4032	49.432	4041	938	4050	139.043	4059		4068	379.591	4077	
6.	Effects of retroactive correction of material errors and changes in accounting policies	4006		4015		4024		4033		4042		4051		4060		4069		4078	
7.	Adjusted opening balance as at 01.01.2021	4007	165.870	4016	24.308	4025		4034	49.432	4043	938	4052	139.043	4061		4070	379.591	4079	
8.	Net changes in 2021.	4008	100.000	4017		4026		4035	1.339	4044	-47	4053	18.384	4062		4071		4080	
9.	Balance as at 31.12.2021	4009	265.870	4018	24.308	4027		4036	50.771	4045	891	4054	157.427	4063		4072	499.267	4081	