

**„CENTRALNI REGISTAR, DEPO I KLIRING
HARTIJA OD VREDNSOTI” AD, Belgrade**

**INDEPENDENT AUDITOR’S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR 2020**

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INDEPENDENT AUDITOR'S REPORT

**To the assembly of shareholders „Centralni registar, depo i kliring hartija od vrednosti“ a.d.,
Belgrade**

Opinion

We have audited the financial statements of „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, 2020, 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, 2020, 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.

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.

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 Sberbank | šifra delatnosti 6920

PKF d.o.o. je članica PKF International Limited familije pravno nezavisnih firmi i ne prihvata bilo kakvu odgovornost i obaveze proistekle delovanjem ili nedelovanjem pojedinačnih članica ili korespondentskih firmi.

PKF d.o.o. 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 of any individual member or correspondent firm or firms.

INDEPENDENT AUDITOR'S REPORT (Continued)

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.
- 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.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Report on Other Legal and Regulatory Requirements

The Company is responsible for the preparation of the Annual Business Report, in accordance with the requirements of the Accounting Act of the Republic of Serbia. Our responsibility is to express an opinion on the compliance of the Annual Business Report with the financial statements for the business year 2020. In this regard, our actions are carried out in accordance with international auditing standards 720 - *Auditor's responsibility in relation to other information* in documents containing financial statements that were subject of auditing, and we are limited on the assessment of conformity of the Annual Business report with the financial statements.

In our opinion, the Annual Business Report is consistent with the financial statements which were audited.

Belgrade, March 11th 2021

Marija Zodić



Marija Dobrić
Certified auditor

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STATEMENT OF FINANCIAL POSITION

on 31 December
(in RSD 000)

Item	Notes*	31.12.2020.	31.12.2019.	01.01.2019.
SUBSCRIBED CAPITAL UNPAID				
FIXED ASSETS		29.561	26.729	29.112
INTANGIBLE ASSETS		5.823	3.950	3.971
Research and development costs				
Concession, patents, licences, brands and service marks, software and other rights		5.823	3.950	3.971
Goodwill				
Other intangible assets				
Intangible assets in progress				
Advances paid for intangible assets				
PROPERTY, PLANT AND EQUIPMENT		22.778	21.819	24.181
Land				
Buildings				
Plant and equipment		19.420	17.941	19.818
Investment property				
Other property, plant and equipment		571	571	571
Property, plant and equipment under construction				
Leashold of property, plant and equipment under construction		2.787	3.307	3.792
Advances for property, plant and equipment				
NATURAL ASSETS				
Forests and plantations				
Livestock				
Biological assets in progress				
Advances for natural assets				
LONG-TERM FINANCIAL INVESTMENTS				
Investments in capital of parent companies and subsidiaries				
Investments in capital of affiliated entities and Joint Ventures				
Investments in other legal entities and other securities available for sale				
Long-term investments in parent companies, subsidiaries and other associated entities - domestic				
Long-term investments in parent companies, subsidiaries and other associated entities - foreign				
Long-term domestic investments				
Long-term foreign investments				
Securities held to maturity				
Other long-term financial investments				
LONG-TERM RECEIVABLES		960	960	960
Long-term receivables from parent companies and subsidiaries				
Long-term receivables from other associated entities				
Long-term trade receivables on credit sales				
Trade receivables from contracts of financial leasing (from sales via financial leasing)				
Long-term receivables for guarantees				
Daubtful receivables and receivables under litigation				
Other long-term receivables		960	960	960
DEFERED TAX ASSETS				
CURRENT ASSETS		354.956	362.539	306.891
INVENTORIES		92	154	75
Material, spare parts and tools				
Work and services in progress				
Finished goods				
Merchandise				
Assets held for trading				
Advances paid for inventories and services		92	154	75
RECEIVABLES FROM SALES		10.721	11.752	8.262
Trade receivables - domestic parent companies and subsidiaries				
Trade receivables- foreign parent companies and subsidiaries				
Trade receivables - domestic other associated entities				
Trade receivables - foreign other associated entities				
Trade receivables - domestic		10.721	11.752	8.262
Trade receivables - foreign				
Other trade receivables				
RECEIVABLES FROM SPECIFIC BUSINESS OPERATIONS				
OTHER RECEIVABLES		11.479	7.736	11.005
FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE THROUGH STATEMENT OF COMPREHENSIVE INCOME				
SHORT-TERM FINANCIAL INVESTMENTS		320.000	290.000	250.000
Short-term loans and investments in parent companies and subsidiaries				
Short-term loans and investments in other associated companies				
Short-term loans and borrowings - domestic				
Short-term loans and borrowings - foreign				
Other short-term financial investments		320.000	290.000	250.000
CASH AND CASH EQUIVALENTS		12.018	52.232	36.846
VALUE ADDED TAX (VAT)				
PREPAYMENTS AND ACCRUED INCOME		646	665	703
ASSETS		<u>384.517</u>	<u>389.268</u>	<u>336.003</u>
OFF-BALANCE SHEET ASSETS		1.644.948	329.156	357.595

STATEMENT OF FINANCIAL POSITION

on 31 December
(in RSD 000)

Item	Notes*	31.12.2020.	31.12.2019.	01.01.2019.
CAPITAL		379.591	379.567	331.330
BASIC CAPITAL		190.178	190.178	190.178
Share capital		165.870	165.870	165.870
Stakes in limited liability companies				
Stakes				
State owned capital				
Socially owned capital				
Stakes in co-operatives				
Share issuing premiums				
Other basic capital		24.308	24.308	24.308
SUBSCRIBED CAPITAL UNPAID				
OWN SHARES AND STAKES PURCHASED				
RESERVES		49.432	46.756	46.301
REVALUATION RESERVES FROM REVALUATION OF INTANGIBLES, PROPERTY, PLANT AND EQUIPMENT		938	950	1.668
UNREALIZED GAINS IN SECURITIES AND OTHER COMPONENTS OF STATEMENT OF OTHER COMPERHESIVE INCOME				
UNREALIZED LOSSES IN SECURITIES AND OTHER COMPONENTS OF STATEMENT OF OTHER COMPERHESIVE INCOME				
RETAINED PROFIT		139.043	141.683	93.183
Retained profit from previous years		112.267	88.173	84.070
Retained profit from current year		26.776	53.510	9.113
SHARES WITHOUT CONTROL RIGHTS				
LOSS				
Previous year's losses				
Current year loss				
LONG-TERM PROVISIONS AND LIABILITIES		2.639	2.354	2.354
LONG-TERM PROVISIONS		2.639	2.354	2.354
Provisions for costs during the warranty period				
Provisions for recovery of natural resources				
Provisions for restructuring costs				
Provisions for employees benefits				
Provisions for costs of litigation		2.639	2.354	2.354
Other long-term provisions				
LONG-TERM LIABILITIES				
Liabilities which can be converted into capital				
Liabilities to parent companies and subsidiaries				
Liabilities to other associated companies				
Liabilities for long-term securities				
Long-term loans and borrowings - domestic				
Long-term loans and borrowings - foreign				
Long-term liabilities for financial leasing agreement				
Other long-term liabilities				
DEFERRED TAX LIABILITIES		388	495	228
SHORT-TERM LIABILITIES		1.899	6.852	2.091
SHORT-TERM FINANCIAL LIABILITIES				
Short-term loans from parent companies and subsidiaries				
Short-term loans from other associated entities				
Short-term loans and borrowings - domestic				
Short-term loans and borrowings - foreign				
Liabilites for fixed assets and assets from terminating operations held for trading				
Other short-term financial liabilities				
RECEIVED ADVANCES, SHORT-TERM DEPOSITS AND CAUTION MONEY		32	91	70
LIABILITIES FROM BUSINESS OPERATIONS		983	854	1.238
Trade payables - parent companies and subsidiaries - domestic				
Trade payables - parent companies and subsidiaries - foreign				
Trade payables - other associated companies - domestic				
Trade payables - other associated companies - foreign				
Trade payables - domestic		947	835	1.196
Trade payables - foreign				
Other liabilities from business operations		36	19	42
OTHER SHORT-TERM LIABILITIES		6	6	
LIABILITIES FOR VALUE ADDED TAX (VAT)		875	652	748
LIABILITIES FOR OTHER TAXES, CONTRIBUTIONS, AND OTHER DUTIES		3	5.249	35
ACCRUALS AND DEFERRED INCOME				
LOSS EXCEEDING THE AMOUNT OF CAPITAL				
LIABILITIES		<u>384.517</u>	<u>389.268</u>	<u>336.003</u>
OFF-BALANCE SHEET LIABILITIES		1.644.948	329.156	357.595

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

These financial statements were approved for publication on 26.02.2021. and were signed by the legal representative CSD OF SERBIA.

ANA JOVANOVIĆ

DIREKTOR

STATEMENT OF COMPREHENSIVE INCOME

 in period from 1 January to 31 December
 (in RSD 000)
 Positions

CSD OF SERBIA

	Notes*	2020.	2019.
INCOME AND EXPENSES FROM ORDINARY OPERATING			
OPERATING INCOME		140.628	169.656
SALES OF MERCHANDISE			
Sales of merchandise to parent companies and subsidiaries - domestic market			
Sales of merchandise to parent companies and subsidiaries - foreign market			
Sales of merchandise to other associated companies - domestic market			
Sales of merchandise to other associated companies - foreign market			
Sales of merchandise to domestic customers			
Sales of merchandise to foreign customers			
SALES OF GOODS AND SERVICES RENDERED		129.708 ##	157.834
Sales of finished goods and services rendered to parent companies and subsidiaries - domestic market			
Sales of finished goods and services rendered to parent companies and subsidiaries - foreign market			
Sales of finished goods and services rendered to other associated entities - domestic market			
Sales of finished goods and services rendered to other associated entities - foreign market			
Sales of finished goods and services rendered to domestic customers		129.708	157.834
Sales of finished goods and services rendered to foreign customers			
INCOME FROM PREMIUMS, SUBVENTIONS, DONATIONS, ETC.			
OTHER OPERATING INCOME		10.920	11.822
EXPENSES FROM ORDINARY OPERATING			
OPERATING EXPENSES		116.654	117.911
Cost of goods sold			
Income from undertaking of outputs and goods for own purposes			
Increase of finished goods, work in progress and services in progress			
Decrease of finished goods, work in progress and services in progress			
Costs of material		617	481
Costs of fuel and energy		2.706	2.850
Costs of salaries, fringe benefits and other personal expenses		74.270	72.128
Costs of production services		21.264	21.816
Costs of depreciation		5.500	5.111
Costs of long-term provisions		285	
Non-production costs		12.012	15.525
OPERATING PROFIT		23.974	51.745
OPERATING LOSS			
FINANCIAL INCOME		8.593	9.577
FINANCIAL INCOME FROM TRANSACTIONS WITH RELATED PARTIES AND OTHER FINANCIAL INCOME			
Financial income incurred with parent companies and subsidiaries			
Financial income incurred with other associated companies			
Income from share in gains of affiliated entities and Joint Ventures			
Other financial income			
INCOME FROM INTEREST (RELATED TO THIRD PARTIES)		8.593	9.577
FX GAINS AND INCOME FROM THE EFFECTS OF CURRENCY CLAUSE (RELATED TO THIRD PARTIES)			
FINANCIAL EXPENSES		17	18
FINANCIAL EXPENSES FROM TRANSACTIONS WITH RELATED PARTIES AND OTHER FINANCIAL EXPENSES			
Financial expenses incurred with parent companies and subsidiaries			
Financial expenses incurred with other associated companies			
Expenses for share in loss of affiliated entities and Joint Ventures			
Other financial expenses			
COSTS OF INTEREST (RELATED TO THIRD PARTIES)		4	4
FX LOSSES AND LOSSES FOR CURRENCY CLAUSE EFFECTS (RELATED TO THIRD PARTIES)		13	14
PROFIT FROM FINANCIAL ACTIVITIES (FINANCIAL PROFIT)		8.576	9.559
LOSS FROM FINANCIAL ACTIVITIES (FINANCIAL LOSS)			
REVENUES FROM VALUE ALIGNMENT OF OTHER ASSETS WHICH ARE VALUED AT FAIR VALUE THROUGH STATEMENT OF COMPREHENSIVE INCOME			1.780
EXPENSES FROM VALUE ALIGNMENT OF OTHER ASSETS WHICH ARE VALUED AT FAIR VALUE THROUGH STATEMENT OF COMPREHENSIVE INCOME		2	112
OTHER INCOME		424	513
OTHER EXPENSES		1.040	40
PROFIT FROM ORDINARY OPERATING BEFORE TAXATION		31.932	63.445
LOSS FROM ORDINARY OPERATING BEFORE TAXATION			
NET PROFIT FROM TERMINATING OPERATIONS, EFFECTS OF CHANGE IN ACCOUNTING POLICES AND EFFECTS OF ERRORS FROM PREVIOUS PERIODS			
NET LOSS FROM TERMINATING OPERATIONS, EFFECTS OF CHANGE IN ACCOUNTING POLICES AND EFFECTS OF ERRORS FROM PREVIOUS PERIODS			
PROFIT BEFORE TAXATION		31.932	63.445
LOSS BEFORE TAXATION			
TAX ON PROFIT			
Current Tax		5.260	
Deferred tax expense of the period			
Deferred tax income of the period		104	
Salaries paid to the employer			
NET PROFIT		<u>26.776</u>	<u>53.510</u>
NET LOSS			
NET PROFIT TO BE DESTRIIBUTED TO MINORITY SHAREHOLDERS			
NET PROFIT TO BE DESTRIIBUTED TO MAJORITY SHAREHOLDERS			
NET LOSS TO BE DESTRIIBUTED TO MINORITY SHAREHOLDERS			
NET LOSS TO BE DESTRIIBUTED TO MAJORITY SHAREHOLDERS			
EARNINGS PER SHARE			
Base earnings per share			
Diluted earnings per share (decreased)			

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

STATEMENT OF OTHER COMPREHENSIVE INCOME

in period from 1 January to 31 December
(in RSD 000)

Item	Notes*	2020.	2019.
NET OPERATING PROFIT OR LOSS			
NET OPERATING PROFIT OR LOSS		26.776	53.510
NET LOSS			
OTHER COMPREHENSIVE PROFIT OR LOSS			
Components that will not be a part of Statement of Comprehensive Income in future			
Change in value of revaluation of intangibles, property, plant and equipment			
Increase in value of revaluation reserves		3	
Decrease in value of revaluation reserves		15	718
<i>Actuarial gains and losses</i>			
Gains			
Losses			
<i>Gains and losses in investments in equity capital instruments</i>			
Gains			
Losses			
<i>Gains and losses in shares in other comprehensive income of associated entities</i>			
Gains			
Losses			
Components that might be additionally a part of Statement of Comprehensive Income in future			
<i>Gains and losses from valuating of foreign business financial statements</i>			
Gains			
Losses			
<i>Gains and losses in foreign business net investments</i>			
Gains			
Losses			
<i>Gains and losses on hadging instruments</i>			
Gains			
Losses			
<i>Gains and losses in securities available for sale</i>			
Gains			
Losses			
OTHER COMPREHENSIVE PROFIT			
OTHER COMPREHENSIVE LOSS		12	718
TAX ON OTHER COMPREHENSIVE PROFIT OR LOSS			
OTHER COMPREHENSIVE NET PROFIT			
OTHER COMPREHENSIVE NET LOSS		12	718
TOTAL COMPREHENSIVE NET INCOME FOR PERIOD			
TOTAL COMPREHENSIVE NET PROFIT		<u>26.764</u>	<u>52.792</u>
TOTAL COMPREHENSIVE NET LOSS			
TOTAL COMPREHENSIVE NET PROFIT OR LOSS			
Profit attributable to majority shareholders			
Profit attributable to minority shareholders			

*Notes refer to individual positions and they are presented

STATEMENT OF CASH FLOWS

CSD OF SERBIA

in period from 1 January to 31 December
(in RSD 000)

Positions	Notes*	2020.	2019.
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows from operating activities		150.641	176.913
Sale and received advances		130.680	154.366
Interest received from operating activities		9.165	9.074
Other inflows from operating activities		10.796	13.473
Cash outflows from operating activities		125.754	115.361
Payments to suppliers and given advances		37.274	41.253
Salaries and wages		74.270	72.128
Interest paid		4	4
Tax on profit		14.206	1.976
Payments based on other public income		0	0
Net cash inflow from operating activities		24.887	61.552
Net cash outflow from operating activities		0	0
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows from investing activities		0	0
Sale of stocks and shares (net inflows)		0	0
Sale of intangible assets, property, plant, equipment and biological assets		0	0
Other financial investments (net inflows)		0	0
Received interest		0	0
Received dividends		0	0
Cash outflows from investing activities		38.333	41.596
Purchase of stocks and shares (net outflows)		0	0
Purchase of intangible assets, property, plant, equipment and biological assets		8.333	1.596
Other financial investments (net outflows)		30.000	40.000
Net cash inflow from investing activities		0	0
Net cash outflow from investing activities		38.333	41.596
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from financing activities		0	0
Increase of fixed capital		0	0
Long term loans (net inflows)		0	0
Short term loans (net inflows)		0	0
Other long term liabilities		0	0
Other short term liabilities		0	0
Cash outflows from financing activities		26.755	4.556
Purchase of own stocks and shares		0	0
Long term loans (net outflows)		0	0
Short term loans (net outflows)		0	0
Other liabilities (net outflows)		0	0
Financial leasing		0	0
Paid dividends		26.755	4.556
Net cash inflow from financing activities		0	0
Net cash outflow from financing activities		26.755	4.556
TOTAL CASH INFLOWS		150.641	176.913
TOTAL CASH OUTFLOWS		190.842	161.513
NET CASH INFLOW		0	15.400
NET CASH OUTFLOW		40.201	0
CASH AT THE BEGINNING OF THE ACCOUNTING PERIOD		52.232	36.846
FOREIGN EXCHANGE GAINS FROM CONVERSION OR CASH		0	0
FOREIGN EXCHANGE LOSSES FROM CONVERSION OF CASH		13	14
CASH AT THE END OF THE ACCOUNTING PERIOD		12.018	52.232

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STATEMENT OF CHANGES IN EQUITY

in period from 1 January to 31 December
(in RSD 000)

Positions	Notes*	Components of capital						Components of other income						Total capital	Loss exceeding the amount of capital	
		Basic capital	Subscribed unpaid capital	Reserves	Loss	Own shares purchased	Retained profit	Revaluation reserves	Actuarial gains and losses	Gains and losses in investments in equity capital instruments	Gains and losses in shares in other comprehensive income of associated entities	Gains and losses from valuating of foreign business financial statements	Gains and losses on hedging instruments			Gains and losses in securities available for sale
Opening balance on 01 January 2019																
Account debit balance																
Account credit balance		190.178		46.301			93.183	1.668								331.330
Correction of material misstatements and accounting politic changes																
Changes on debit side of an account																
Changes on credit side of an account																
Corrected opening balance on 01 January 2019																
Corrections on debit side of an account																
Corrections on credit side of an account		190.178		46.301			93.183	1.668								331.330
Changes in the previous year																
Balance on the debit side of an account							9.113	876								
Balance on the credit side of an account				455			57.613	158								
Ending balance of the previous year on 31 December 2019																
Account debit balance																
Account credit balance		190.178		46.756			141.683	950								379.567
Correction of material misstatements and accounting politic changes																
Changes on debit side of an account																
Changes on credit side of an account																
Corrected opening balance current year on 01 January 2020																
Corrections on debit side of an account																
Corrections on credit side of an account		190.178		46.756			141.683	950								379.567
Changes in the current year																
Balance on the debit side of an account							29.431	15								
Balance on the credit side of an account				2.676			26.791	3								
Ending balance of the current year on 31 December 2020																
Account debit balance																
Account credit balance		190.178		49.432			139.043	938								379.591

*Notes refer to individual positions and they are presented