



**INDEPENDENT AUDITOR'S REPORT
ON AUDIT OF FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2022**

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



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INDEPENDENT AUDITOR'S REPORT

Shareholders meetings „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: the “Company”), which comprise the balance sheet as at December 31st, 2022, and the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements that include a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31st, 2022, and of its financial performance for the year then ended in accordance with the accounting regulations of the Republic of Serbia.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) applicable in the Republic of Serbia and the Law on Audit of 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Serbia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other questions

The Company's financial statements for 2021 were audited by another auditor who expressed an unqualified opinion in his report dated March 11, 2022.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Business Report (which does not include the financial statements and our auditor's report thereon) for the year ended December 31, 2022.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

In connection with the Annual Business Report, we have implemented the procedures prescribed by the Law on Accounting of the Republic of Serbia. These procedures include verifying that the Annual Business Report has been formally prepared in accordance with the Law on Accounting of the Republic of Serbia.

Based on the procedures conducted during the audit, to the extent that we were able to assess, we are of the opinion that:

- Other information presented in the Annual Business Report, is / is not in all material respects, consistent with the information presented in the financial statements of the Company for the year ended December 31, 2022.
- The attached Annual Business Report for 2022 is prepared in accordance with the Law on Accounting of the Republic of Serbia.

Based on the knowledge and understanding of the Company and its environment gained during the audit, it is our responsibility to disclose whether other information in the Annual Business Report contain material misstatements and, if any, to highlight the nature of those misstatements. Based on the procedures we conducted, we have not identified any material misstatements in the Annual Business Report.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting regulations of 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.

Auditors' Responsibility 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 the 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 ISA, 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a 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 management 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.

The engagement partner on the audit resulting in this independent auditor's report is Vladimir Prvanov.

Belgrade, March 17th, 2023.

Vladimir Prvanov
Certified Auditor

A handwritten signature in blue ink, which appears to be "B. Prvanov", is written over a circular blue stamp. The stamp contains text in Cyrillic, likely identifying the auditor or the firm.

Za „Finrevizija“ d.o.o., Beograd
Sarajevska 73/5
11000 Beograd

STATEMENT OF FINANCIAL POSITION

as at 31.12.2022

(in thousand Dinar)

Account group, account	POSITION	AOP	Notes*	Amount		
				Current year	Previous year	
					Ending balance on 31.12.2022.	Opening balance on 01.01.2022.
1	2	3	4	5	6	7
	ASSETS					
	A. FIXED ASSETS (0002 + 0008 + 0016 + 0020)	0001		85.877	91.842	29.561
00	I. INTANGIBLE ASSETS (0003 + 0004 + 0005 + 0006 + 0007)	0002		14.425	13.204	5.823
000	1. License	0003		5.694	4.273	1.825
001	2. Software and other rights	0004		8.731	8.931	3.998
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		70.492	77.678	22.778
010	1. Construction and other land	0009				
011	2. Buildings	0010				
012	3. Equipment	0011		43.149	42.044	19.420
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		27.343	35.634	3.358
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. DEFERRED TAX ASSETS	0021				
	V. CURRENT ASSETS	0022		458.250	446.560	354.956
	(0023 + 0027 + 0028 + 0035 + 0039 + 0043 + 0044)					
Class 1, except 11	I. INVENTORIES (0024 + 0025 + 0026)	0023		480	103	92
10	1. Material, spare parts, tools and small inventory	0024				
120	2. Advance payments for inventories and services - domestic	0025		480	103	92
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		9.882	10.956	10.617
20	1. FEE RECEIVABLES (0030 + 0031 + 0032 + 0033)	0029		9.410	10.494	9.891
200, 201, 202, 206 and 207	1.1. Commission receivables	0030		8.280	9.331	8.729
203	1.2. Receivables from corporate actions	0031		736	661	817
204 and 205	1.3. Fee receivables	0032		358	466	345
209	1.4. Other commission receivables	0033		36	36	
21	2. MEMBERSHIP FEE RECEIVABLES	0034		472	462	726
22 and 27	IV. OTHER SHORT-TERM RECEIVABLES (0036 + 0037 + 0038)	0035		8.536	8.851	11.583
22 except 223 and 224 and 27	1. Other receivables	0036		8.536	8.051	7.845
223	2. Receivables for overpaid income tax	0037			800	3.738
224	3. Receivables from overpaid other taxes and contributions	0038				
23	V. SHORT-TERM FINANCIAL INVESTMENTS (0040 + 0041 + 0042)	0039		395.000	395.000	320.000
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	395.000	320.000
24	VI. CASH AND CASH EQUIVALENTS	0043		43.669	30.959	12.018
28 (part), except 288	VII. SHORT-TERMS PREPAYMENTS AND ACCURED INCOME	0044		683	691	646
	G. TOTAL ASSETS = OPERATING ASSETS (0001 + 0021 + 0022)	0045		544.127	538.402	384.517

STATEMENT OF FINANCIAL POSITION

as at 31.12.2022

(in thousand Dinar)

		Amount			
88	D. OFF BALANCE ASSETS	0046	925.252	1.899.404	1.644.948
	EQUITY AND LIABILITIES				
	A. EQUITY				
	(0402 - 0403 + 0404 + 0405 - 0406 + 0407 - 0410) ≥ 0	0401	512218	499267	379591
30	I. BASIC CAPITAL	0402	290.178	290.178	190.178
31	II. UNPAID SUBSCRIBED CAPITAL	0403			
32	III. RESERVES	0404	52.424	50.771	49.432
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	691	891	938
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	168.925	157.427	139.043
340	1. Retained profit from previous years	0408	139.261	124.371	112.267
341	2. Retained profit from current year	0409	29.664	33.056	26.776
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	0413	29.360	36.500	2.639
	(0414 + 0417 + 0423)				
40	I. LONG- TERM PROVISIONS (0415 + 0416)	0414	2.768	2.698	2.639
400	1. Provisions for employees benefits	0415			
401 and 409	2. Other long-term provisions	0416	2.768	2.698	2.639
41	II. LONG- TERM LIABILITIES	0417	26.592	33.802	
	(0418 + 0419 + 0420 + 0421 + 0422)				
410	1. Long-term loans - domestic	0418			
411	2. Long-term loans - foreign	0419			
412 (part)	3. Long-term liabilities for leasing - domestic	0420	26.592	33.802	
412 (part)	4. Long-term liabilities for leasing - foreign	0421			
419	5. Other long-term liabilities	0422			
49 (part), except 498 and 495 (part)	III. LONG-TERM ACCRUALS AND DEFERRED INCOME	0423			
498	V. DEFERRED TAX LIABILITIES	0424	599	699	388
495 (part)	G. LONG - TERM DEFERRED INCOME AND DONATIONS RECEIVED	0425			
	D. SHORT - TERM PROVISIONS AND SHORT-TERM LIABILITIES	0426	1.950	1.936	1.899
	(0427 + 0428 + 0434 + 0435 + 0440 + 0444 + 0445)				
466	I. SHORT - TERM PROVISIONS	0427			
42, except 424	II. SHORT-TERM FINANCIAL LIABILITIES	0428			
	(0429 + 0430 + 0431 + 0432 + 0433)				
420 (part), 422 (part), 423 (part) and 429 (part)	1. Liabilities based on loans from domestic banks	0429			
420 (part), 422 (part), 423 (part) and 429 (part)	2. Liabilities based on loans and borrowings from persons other than domestic banks	0430			
421, 422 (part), 423 (part) and 429 (part)	3. Loans, borrowings and liabilities from abroad	0431			
425	4. Liabilities on short-term securities	0432			
426	5. Liabilities based on financial derivatives	0433			
430	III. ADVANCES RECEIVED, DEPOSITS AND BAILS	0434			32
43, except 430	IV. OPERATING LIABILITIES (0436 + 0437 + 0438 + 0439)	0435	1.179	991	983
431	1. Liabilities to suppliers - domestic	0436	1.179	896	947
432	1. Liabilities to suppliers - foreign	0437			
439 (part)	3. Obligations under bills of exchange	0438			
439 (part)	4. Other operating liabilities	0439		95	36
44, 45, 46, except 466, 47 and 48	V. OTHER SHORT-TERM LIABILITIES (0441 + 0442 + 0443)	0440	771	945	884
44, 45 and 46 except 466	1. Other short-term liabilities	0441	10	26	6
47,48 except 480	2. Liabilities for value added tax and other public revenue	0442	703	919	878
480	3. Liabilities for income tax	0443	58		
424	VI. LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS FROM DISCONTINUED OPERATIONS	0444			
49 (part) except 498	VII. SHORT-TERM ACCRUALS AND DEFERRED INCOME	0445			
	Đ. LOSS OVER CAPITAL	0446			
	(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)	0447	544127	538402	384517
89	Ž. OFF BALANCE LIABILITIES	0448	925252	1899404	1644948

*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 COMPREHENSIVE INCOME

for the period between 01.01.2022. and 31.12.2022.

(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		155.328	156.842
60, 61	1. OPERATING REVENUES I (1003 + 1004)	1002		152.785	155.196
60	1. Commission income	1003		143.457	145.164
61	2. Membership fee income	1004		9.328	10.032
62 and 63	II. OTHER OPERATING INCOME	1005		1.526	1.646
66, except 662, 664 and 665	III. INCOME FROM ASSETS VALUE ADJUSTMENT (EXCEPT FINANCIAL)	1006		1.017	
	B. OPERATING EXPENSES (1008 + 1009 + 1012 + 1016 + 1017)	1007		131.487	122.939
50	I. EXPENSES BASED ON PERFORMING ACTIVITIES	1008		4.350	3.937
51	II. OSTALI OPERATING EXPENSES (1010 + 1011)	1009		19.572	24.492
511	1. Depreciation costs	1010		13.502	15.225
51 except 511	2. Other operating expenses	1011		6.070	9.267
52	III. COSTS OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES (1013 + 1014 + 1015)	1012		91.173	78.815
520	1. Costs of salary and fringe benefits	1013		68.465	59.755
521	2. Costs of tax, earnings contributions and fringe benefits	1014		11.062	9.954
52 except 520 and 521	3. Other personal expenses and indemnity	1015		11.646	9.106
56, except 562, 564 and 565	IV. EXPENSES FROM PROPERTY VALUE ADJUSTMENT (EXCEPT FINANCIAL)	1016			
53	V. NON-PRODUCTION COSTS	1017		16.392	15.695
	V. OPERATING PROFIT (1001 - 1007) >0	1018		23.841	33.903
	G. OPERATING LOSS (1007- 1001) >0	1019			
	D. FINANCIAL INCOME (1021 + 1022 + 1023)	1020		13.213	7.879
640	I. INCOME FROM INTEREST	1021		13.213	7.879
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		1.970	2.399
540	I. COSTS OF INTERESTS	1025		1.947	2.390
541 and 542	II. FX LOSSES AND LOSSES FOR CURRENCY CLAUSE EFFECTS	1026		23	9
549	III. OTHER FINANCIAL EXPENSES	1027			
	E. FINANCIAL PROFIT (1020 - 1024) ≥ 0	1028		11.243	5.480
	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			
65	J. OTHER INCOME	1032		311	202
55	K. OTHER EXPENSES	1033		20	20

	L. TOTAL INCOME (1001 + 1020 + 1030 + 1032)	1034		168.852	164.923
	LJ. TOTAL EXPENSES (1007 + 1024 + 1031 + 1033)	1035		133.477	125.358
	M. PROFIT FROM OPERATIONS BEFORE TAXATION (1034 - 1035) ≥ 0	1036		35.375	39.565
	N. LOSS FROM OPERATIONS BEFORE TAXATION (1035 - 1034) ≥ 0	1037			
67-57	NJ. NET OPERATING PROFIT FROM DISCONTINUED OPERATIONS	1038			20
57-67	O. NET OPERATING LOSS FROM DISCONTINUED OPERATIONS	1039		24	
	P. PROFIT BEFORE TAXATION (1036 - 1037 + 1038 - 1039) ≥ 0	1040		35.351	39.585
	R. LOSS BEFORE TAXATION (1037 - 1036 + 1039 - 1038) ≥ 0	1041			
	S. INCOME TAX				
721	I. TAX EXPENSES FOR THE PERIOD	1042		5.751	6.210
722 debt balance	II. DEFERRED TAX COSTS FOR THE PERIOD	1043			319
722 demand balance	III. DEFERRED TAX INCOME FOR THE PERIOD	1044		64	
	T. NET PROFIT(1040 - 1041 - 1042 - 1043 + 1044) ≥ 0	1045		29.664	33.056
	Ĉ. NET LOSS (1041 - 1040 + 1042 + 1043 - 1044) ≥ 0	1046			
	I. EARNINGS PER SHARE				
	1. Basic earnings per share	1047		1	1
	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 01.01.2022. and 31.12.2022.

(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		29.664	33.056
	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
	b) decrease in revaluation reserves	2004		200	55
	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		200	47
	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		200	47
	V. TOTAL COMPREHENSIVE NET RESULT FOR THE PERIOD				
	I. TOTAL COMPREHENSIVE NET PROFIT (2001 - 2002 + 2017 - 2018) ≥ 0	2019		29.464	33.009
	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 01.01.2022. to 31.12.2022.

(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	158.918	160.251
1. Service realization and advance payments received	3002	156.725	157.454
2. Received interests from operating activities	3003	162	180
3. Other inflows from operating activities	3004	2.031	2.617
II. Cash outflows from operating activities (1 to 8)	3005	126.768	115.662
1. Payments to suppliers and advance prepayments - domestic	3006	26.888	29.853
2. Payments to suppliers and advance prepayments - foreign	3007	1.831	1.436
3. Wages, salaries and other personal costs	3008	87.079	76.094
4. Paid interests - domestic	3009		
5. Paid interests - foreign	3010		
6. Corporate income tax	3011	4.892	3.272
7. Other payments to tax authorities	3012	6.078	5.007
8. Other outflows from operating activities	3013		
III. Net cash inflow from operating activities (I-II)	3014	32.150	44.589
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	13.075	8.841
1. Sale of intangible assets, property and equipment	3017		
2. Other financial investments	3018		
3. Interests received from investing activities	3019	13.075	8.841
4. Dividends received	3020		
II. Cash outflows from investing activities (1 till 2)	3021	6.806	111.992
1. Purchase of intangible investments, property and equipment	3022	6.806	36.992
2. Other financial investments	3023		75.000
III. Net cash inflow from operating activities (I-II)	3024	6.269	
IV. Net cash outflow from operating activities (II-I)	3025		103.151
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		
I. Cash outflows from financing activities (1 till 6)	3034	25.686	22.488
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	9.158	9.100
6. Paid dividends	3040	16.528	13.388
III. Net cash inflows from financing activities (I-II)	3041		77.512
IV. Net cash outflows from financing activities (II-I)	3042	25.686	
G. Total cash inflows (3001 + 3016 + 3026)	3043	171.993	269.092
D. Total cash outflows (3005 + 3021 + 3034)	3044	159.260	250.142
Đ. Net cash inflows (3043 - 3044) ≥ 0	3045	12.733	18.950
E. Net cash outflows (3044 - 3043) ≥ 0	3046		
Ž. Cash at the beginning of the calculation period	3047	30.959	12.018
Z. Positive exchange rate differences due to calculation of cash	3048		
I. Negative exchange rate differences due to calculation of cash	3049	23	9
J. Cash at the end of reporting period (3045 - 3046 + 3047 + 3048 - 3049)	3050	43.669	30.959

STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2022. to 31.12.2022.

(in thousand D)

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+7-8+9) <0
	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	49.432	4037	938	4046	139.043	4055		4064	379.591	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	49.432	4039	938	4048	139.043	4057		4066	379.591	4075	
4.	Net changes in 2020.	4004	100.000	4013		4022		4031	1.339	4040	-47	4049	18.384	4058		4067		4076	
5.	Balance as at 31.12.2020	4005	265.870	4014	24.308	4023		4032	50.771	4041	891	4050	157.427	4059		4068	499.267	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	265.870	4016	24.308	4025		4034	50.771	4043	891	4052	157.427	4061		4070	499.267	4079	
8.	Net changes in 2021.	4008		4017		4026		4035	1.653	4044	-200	4053	11.498	4062		4071		4080	
9.	Balance as at 31.12.2021	4009	265.870	4018	24.308	4027		4036	52.424	4045	691	4054	168.925	4063		4072	512.218	4081	