

## **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, 2023, 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, 2023, 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 questions**

Financial reports of the Company for year 2022 were audited by another auditor, which in its Report of March 17<sup>th</sup> 2023 expressed his opinion without the reserve on these financial statements.

### **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.

*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. 105 – 0000002884525 – 18 AIK banka | 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)**

### **Other information contained in the annual business report (Continued)**

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.

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.

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## **INDEPENDENT AUDITOR'S REPORT (Continued)**

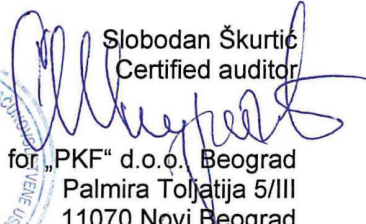
### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**


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.

Belgrade, March 18<sup>th</sup> 2024

  
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 31.12.2023

(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
	<b>ASSETS</b>					
	<b>A. FIXED ASSETS (0002 + 0008 + 0016 + 0020)</b>	0001		<b>84.368</b>	<b>85.877</b>	<b>91.842</b>
00	I. INTANGIBLE ASSETS (0003 + 0004 + 0005 + 0006 + 0007)	0002		<b>13.359</b>	<b>14.425</b>	<b>13.204</b>
000	1. License	0003		5.182	5.694	4.273
001	2. Software and other rights	0004		8.177	8.731	8.931
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		69.890	70.492	77.678
010	1. Construction and other land	0009				
011	2. Buildings	0010				
012	3. Equipment	0011		40.715	43.149	42.044
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		29.175	27.343	35.634
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		1.119	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		1.119	960	960
28 (part), except 288	IV. LONG TERM PREPAYMENTS AND ACCURED INCOME	0020				
288	<b>B. DEFERRED TAX ASSETS</b>	0021				
	<b>V. CURRENT ASSETS</b>	0022				
	<b>(0023 + 0027 + 0028 + 0035 + 0039 + 0043 + 0044)</b>			<b>516.256</b>	<b>458.250</b>	<b>446.560</b>
Class 1, except 11	I. INVENTORIES (0024 + 0025 + 0026)	0023		309	480	103
10	1. Material, spare parts, tools and small inventory	0024				
120	2. Advance payments for inventories and services - domestic	0025		309	480	103
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		35.239	9.882	10.956
20	1. FEE RECEIVABLES (0030 + 0031 + 0032 + 0033)	0029		33.886	9.410	10.494
200, 201, 202, 206 and 207	1.1. Commission receivables	0030		31.903	8.280	9.331
203	1.2. Receivables from corporate actions	0031		1.469	736	661
204 and 205	1.3. Fee receivables	0032		478	358	466
209	1.4. Other commission receivables	0033		36	36	36
21	2. MEMBERSHIP FEE RECEIVABLES	0034		1.353	472	462
22 and 27	IV. OTHER SHORT-TERM RECEIVABLES (0036 + 0037 + 0038)	0035		10.531	8.536	8.851
22 except 223 and 224 and 27	1. Other receivables	0036		10.531	8.536	8.051
223	2. Receivables for overpaid income tax	0037				800
224	3. Receivables from overpaid other taxes and contributions	0038				
23	V. SHORT-TERM FINANCIAL INVESTMENTS (0040 + 0041 + 0042)	0039		395.000	395.000	395.000
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	395.000
24	VI. CASH AND CASH EQUIVALENTS	0043		74.526	43.669	30.959
28 (part), except 288	VII. SHORT-TERMS PREPAYMENTS AND ACCURED INCOME	0044		651	683	691
	<b>G. TOTAL ASSETS = OPERATING ASSETS (0001 + 0021 + 0022)</b>	0045		<b>600.624</b>	<b>544.127</b>	<b>538.402</b>

## STATEMENT OF FINANCIAL POSITION

as at 31.12.2023

(in thousand Dinar)

			Amount		
88	<b>D. OFF BALANCE ASSETS</b>	0046	<b>2.837.197</b>	<b>925.252</b>	<b>1.899.404</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>A. EQUITY</b>				
	<b>(0402 - 0403 + 0404 + 0405 - 0406 + 0407 - 0410) ≥ 0</b>	0401	<b>558660</b>	<b>512218</b>	<b>499267</b>
30	I. BASIC CAPITAL	0402	290.178	290.178	290.178
31	II. UNPAID SUBSCRIBED CAPITAL	0403			
32	III. RESERVES	0404	53.907	52.424	50.771
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	691	891
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	213.884	168.925	157.427
340	1. Retained profit from previous years	0408	152.610	139.261	124.371
341	2. Retained profit from current year	0409	61.274	29.664	33.056
35	VII. LOSS (0411 + 0412)	0410			
350	1. Previous year's losses	0411			
351	2. Current year loss	0412			
	<b>B. LONG-TERM PROVISIONS AND LONG-TERM LIABILITIES</b>	0413	<b>30.651</b>	<b>29.360</b>	<b>36.500</b>
40	I. LONG- TERM PROVISIONS (0415 + 0416)	0414	2.861	2.768	2.698
400	1. Provisions for employees benefits	0415			
401 and 409	2. Other long-term provisions	0416	2.861	2.768	2.698
41	II. LONG- TERM LIABILITIES (0418 + 0419 + 0420 + 0421 + 0422)	0417	27.790	26.592	33.802
410	1. Long-term loans - domestic	0418			
411	2. Long-term loans - foreign	0419			
412 (part)	3. Long-term liabilities for leasing - domestic	0420	27.790	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	431	599	699
495 (part)	G. LONG - TERM DEFERRED INCOME AND DONATIONS RECEIVED	0425			
	<b>D. SHORT - TERM PROVISIONS AND SHORT-TERM LIABILITIES</b>	0426	<b>10.882</b>	<b>1.950</b>	<b>1.936</b>
466	I. SHORT - TERM PROVISIONS	0427			
42, except 424	II. SHORT-TERM FINANCIAL LIABILITIES (0429 + 0430 + 0431 + 0432 + 0433)	0428			
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			
43, except 430	IV. OPERATING LIABILITIES (0436 + 0437 + 0438 + 0439)	0435	2.206	1.179	991
431	1. Liabilities to suppliers - domestic	0436	2.186	1.179	896
432	1. Liabilities to suppliers - foreign	0437	20		
439 (part)	3. Obligations under bills of exchange	0438			
439 (part)	4. Other operating liabilities	0439			95
44, 45, 46, except 466, 47 and 48	V. OTHER SHORT-TERM LIABILITIES (0441 + 0442 + 0443)	0440	8.676	771	945
44, 45 and 46 except 466	1. Other short-term liabilities	0441		10	26
47,48 except 480	2. Liabilities for value added tax and other public revenue	0442	3.706	703	919
480	3. Liabilities for income tax	0443	4.970	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			
	<b>Đ. LOSS OVER CAPITAL</b>	0446			
	<b>(0413 + 0424 + 0425 + 0426 - 0045) ≥ 0 = (0406 + 0410 - 0402 + 0403 - 0404 - 0405 - 0407) ≥ 0</b>				
	<b>E. TOTAL EQUITY AND LIABILITIES (0401 + 0413 + 0424 + 0425 + 0426 - 0446)</b>	0447	<b>600624</b>	<b>544127</b>	<b>538402</b>
89	<b>Ž. OFF BALANCE LIABILITIES</b>	0448	<b>2837197</b>	<b>925252</b>	<b>1899404</b>

\*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 01.01.2023. and 31.12.2023.

(in thousand Dinar)

Grupa računa, 1	POZICIJA 2	AOP 3	Notes* 4	Amount	
				Current year 5	Previous year 6
	<b>A. OPERATING REVENUES (1002 + 1005 + 1006)</b>	1001		196.182	155.328
60, 61	1. OPERATING REVENUES I (1003 + 1004)	1002		193.217	152.785
60	1. Commission income	1003		183.040	143.457
61	2. Membership fee income	1004		10.177	9.328
62 and 63	II. OTHER OPERATING INCOME	1005		1.398	1.526
66, except 662, 664 and 665	III. INCOME FROM ASSETS VALUE ADJUSTMENT (EXCEPT FINANCIAL)	1006		1.567	1.017
	<b>B. OPERATING EXPENSES (1008 + 1009 + 1012 + 1016 + 1017)</b>	1007		150.575	131.487
50	I. EXPENSES BASED ON PERFORMING ACTIVITIES	1008		4.166	4.350
51	II. OSTALI OPERATING EXPENSES (1010 + 1011)	1009		28.492	19.572
511	1. Depreciation costs	1010		18.534	13.502
51 except 511	2. Other operating expenses	1011		9.958	6.070
52	III. COSTS OF SALARIES, FRINGE BENEFITS AND OTHER PERSONAL EXPENSES (1013 + 1014 + 1015)	1012		95.627	91.173
520	1. Costs of salary and fringe benefits	1013		74.452	68.465
521	2. Costs of tax, earnings contributions and fringe benefits	1014		11.290	11.062
52 except 520 and 521	3. Other personal expenses and indemnity	1015		9.885	11.646
56, except 562, 564 and 565	IV. EXPENSES FROM PROPERTY VALUE ADJUSTMENT (EXCEPT FINANCIAL)	1016			
53	V. NON-PRODUCTION COSTS	1017		22.290	16.392
	<b>V. OPERATING PROFIT (1001 - 1007) &gt;0</b>	1018		45.607	23.841
	<b>G. OPERATING LOSS (1007- 1001) &gt;0</b>	1019			
	<b>D. FINANCIAL INCOME (1021 + 1022 + 1023)</b>	1020		27.412	13.213
640	I. INCOME FROM INTEREST	1021		27.412	13.213
641 and 642	II. FX GAINS AND INCOME FOR THE EFFECTS OF CURRENCY CLAUSE	1022			
649	III. OTHER FINANCIAL INCOME	1023			
	<b>Đ. FINANCIAL EXPENSES (1025 + 1026 + 1027)</b>	1024		1.076	1.970
540	I. COSTS OF INTERESTS	1025		1.044	1.947
541 and 542	II. FX LOSSES AND LOSSES FOR CURRENCY CLAUSE EFFECTS	1026		32	23
549	III. OTHER FINANCIAL EXPENSES	1027			
	<b>E. FINANCIAL PROFIT (1020 - 1024) ≥ 0</b>	1028		26.336	11.243
	<b>Ž. FINANCIAL LOSS (1024 - 1020) ≥ 0</b>	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		1.140	
65	J. OTHER INCOME	1032		1.675	311
55	K. OTHER EXPENSES	1033		25	20
	<b>L. TOTAL INCOME (1001 + 1020 + 1030 + 1032)</b>	1034		225.269	168.852



	<b>LJ. TOTAL EXPENSES (1007 + 1024 + 1031 + 1033)</b>	1035		152.816	133.477
	<b>M. PROFIT FROM OPERATIONS BEFORE TAXATION (1034 - 1035) ≥ 0</b>	1036		72.453	35.375
	<b>N. LOSS FROM OPERATIONS BEFORE TAXATION (1035 - 1034) ≥ 0</b>	1037			
67-57	<b>NJ. NET OPERATING PROFIT FROM DISCONTINUED OPERATIONS</b>	1038			
57-67	<b>O. NET OPERATING LOSS FROM DISCONTINUED OPERATIONS</b>	1039		13	24
	<b>P. PROFIT BEFORE TAXATION (1036 - 1037 + 1038 - 1039) ≥ 0</b>	1040		72.440	35.351
	<b>R. LOSS BEFORE TAXATION (1037 - 1036 + 1039 - 1038) ≥ 0</b>	1041			
	<b>S. INCOME TAX</b>				
721	I. TAX EXPENSES FOR THE PERIOD	1042		11.334	5.751
722 debt balance	II. DEFERRED TAX COSTS FOR THE PERIOD	1043			
722 demand balance	III. DEFERRED TAX INCOME FOR THE PERIOD	1044		168	64
	<b>T. NET PROFIT(1040 - 1041 - 1042 - 1043 + 1044) ≥ 0</b>	1045		61.274	29.664
	<b>Ĉ. NET LOSS (1041 - 1040 + 1042 + 1043 - 1044) ≥ 0</b>	1046			
	I. EARNINGS PER SHARE				
	1. Basic earnings per share	1047		2	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 01.01.2023. and 31.12.2023.

(in thousand Dinar)

Account group, account	POSITION	AOP	Notes*	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>A. NET RESULT FROM OPERATIONS</b>				
	I. NET PROFIT (AOP 1045)	2001		61.274	29.664
	II. NET LOSS (AOP 1046)	2002			
	<b>B. OTHER COMPREHENSIVE PROFIT OR LOSS</b>				
	<b>a) Items that will not be reclassified subsequently to profit or loss</b>				
	1. Revaluation of intangibles and PE				
330	a) increase in revaluation reserves	2003			
	b) decrease in revaluation reserves	2004			200
	2. Actuarial gains (losses) on defined benefit plans				
331	a) gains	2005			
	b) losses	2006			
	<b>b) Items that may not be subsequently classified in the income statement in future periods</b>				
	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
	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
	<b>V. TOTAL COMPREHENSIVE NET RESULT FOR THE PERIOD</b>				
	I. TOTAL COMPREHENSIVE NET PROFIT (2001 - 2002 + 2017 - 2018) ≥ 0	2019		61.274	29.464
	II. TOTAL COMPREHENSIVE NET LOSS (2002 - 2001 + 2018 - 2017) ≥ 0	2020			

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**STATEMENT OF CASH FLOWS**  
for the period from 01.01.2023. to 31.12.2023.

(in thousand Dinar)

POSITION	AOP	Amount	
		Current year	Previous year
1	2	3	4
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
I. Cash inflow from operating activities (1 to 3)	3001	182.755	158.918
1. Service realization and advance payments received	3002	179.437	156.725
2. Received interests from operating activities	3003	159	162
3. Other inflows from operating activities	3004	3.159	2.031
II. Cash outflows from operating activities (1 to 8)	3005	147.408	126.768
1. Payments to suppliers and advance prepayments - domestic	3006	34.921	26.888
2. Payments to suppliers and advance prepayments - foreign	3007	3.400	1.831
3. Wages, salaries and other personal costs	3008	91.140	87.079
4. Paid interests - domestic	3009	1	
5. Paid interests - foreign	3010		
6. Corporate income tax	3011	6.422	4.892
7. Other payments to tax authorities	3012	11.524	6.078
8. Other outflows from operating activities	3013		
III. Net cash inflow from operating activities (I-II)	3014	35.347	32.150
IV. Net cash outflow from operating activities (II-I)	3015		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
I. Cash inflow from investing activities (1 till 4)	3016	25.559	13.075
1. Sale of intangible assets, property and equipment	3017		
2. Other financial investments	3018		
3. Interests received from investing activities	3019	25.559	13.075
4. Dividends received	3020		
II. Cash outflows from investing activities (1 till 2)	3021	2.338	6.806
1. Purchase of intangible investments, property and equipment	3022	2.338	6.806
2. Other financial investments	3023		
III. Net cash inflow from operating activities (I-II)	3024	23.221	6.269
IV. Net cash outflow from operating activities (II-I)	3025		
<b>V. CASH INFLOW FROM FINANCING ACTIVITIES</b>			
I. Cash inflows from financing activities (1 till 7)	3026		
1. Increase of basic capital	3027		
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	27.679	25.686
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	12.847	9.158
6. Paid dividends	3040	14.832	16.528
III. Net cash inflows from financing activities (I-II)	3041		
IV. Net cash outflows from financing activities (II-I)	3042	27.679	25.686
<b>G. Total cash inflows (3001 + 3016 + 3026)</b>	3043	208.314	171.993
<b>D. Total cash outflows (3005 + 3021 + 3034)</b>	3044	177.425	159.260
<b>Đ. Net cash inflows (3043 - 3044) ≥ 0</b>	3045	30.889	12.733
<b>E. Net cash outflows (3044 - 3043) ≥ 0</b>	3046		
<b>Ž. Cash at the beginning of the calculation period</b>	3047	43.669	30.959
<b>Z. Positive exchange rate differences due to calculation of cash</b>	3048		
<b>I. Negative exchange rate differences due to calculation of cash</b>	3049	32	23
<b>J. Cash at the end of reporting period (3045 - 3046 + 3047 + 3048 - 3049)</b>	3050	74.526	43.669

## STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2023. to 31.12.2023.

(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+7-8+9) <0
	1		2		3		4		5		6		7		8		9		10
1.	Balance as at 01.01.2022	4001	265.870	4010	24.308	4019		4028	50.771	4037	891	4046	157.427	4055		4064	499.267	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 01.01.2022	4003	265.870	4012	24.308	4021		4030	50.771	4039	891	4048	157.427	4057		4066	499.267	4075	
4.	Net changes in 2022	4004		4013		4022		4031	1.653	4040	-200	4049	11.498	4058		4067		4076	
5.	Balance as at 31.12.2022	4005	265.870	4014	24.308	4023		4032	52.424	4041	691	4050	168.925	4059		4068	512.218	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 01.01.2023	4007	265.870	4016	24.308	4025		4034	52.424	4043	691	4052	168.925	4061		4070	512.218	4079	
8.	Net changes in 2023	4008		4017		4026		4035	1.483	4044		4053	44.959	4062		4071		4080	
9.	Balance as at 31.12.2023	4009	265.870	4018	24.308	4027		4036	53.907	4045	691	4054	213.884	4063		4072	558.660	4081	