

OPINION OF INDEPENDENT AUDITOR

LIMITED LIABILITY COMPANY
"TELEGROUP" BANJA LUKA
To Owner and Company Management

Opinion

We have audited the enclosed financial statements of "Telegroup" d.o.o. Banja Luka, which includes the Balance Sheet as at December 31, 2018, an appropriate Profit and Loss Account, a Cash Flow Statement, and a Report on Changes on Equity for the year that ended on that day, as well as an overview of the Significant Accounting Policies and Notes to the Financial Statements.

In our opinion, the Financial Statements prepared by the Company Management have presented property and financial position as at December 31, 2018 and results for the year that ended on that day, in a fair and true manner, in accordance with International Accounting Standards and International Financial Reporting Standards.

Key audit matters

Key issues of auditing are those issues that are most significant in auditing of the Financial Statements for the period for which the audit is carried out.

1. The reality of the stated receivables from customers

In its Financial Statements for the period that ended on Dec. 31, 2018 the company presented 11,930,429 KM short-term receivables (Note No. 5) and by claims of the Management the total value of receivables is not disputable neither regarding its existence nor regarding their possibility to be collected, namely its value.

We have carried out analytical and synthetic harmonization of records of customer receivables and we have found no deviation.

We have examined a number of accounts by random sample method for the sale of products/services/ rights in which we have not found errors either on the basis of the performed turnover or the application contractual terms, neither on the basis of the correct recording of such business events in business books.

Confirmation regarding the receivables/liabilities towards customers agreed with the receivables in Financial Statements of the Company.



	<p>We have checked whether the receivables are with Significant payment delays and found that there are no significant delays that would be significant neither by the amount nor time of delay. Total is made per receivable of the customers. On that basis, the correction amounted to KM 1,939</p>
	<p>It is noted that in the previous year the amount of short-term receivables amounted to KM 10,267,600, while at the end of the reporting period the receivables increased by KM 1,662,829. However, at the same time in 2018 the amount of business revenue is higher than for the year 2017 for KM 5.063.726 (26.451.954 KM in 2018 and 21,388,228 KM in 2017) or by 23,6%.</p> <p>All this confirms the assertion that the accounting policies have been respected regarding the correction the value of doubtful and contested receivables.</p>

We have designed the audit so as to check the truth and objectivity of the items that make property and liabilities of the Company as well as business events that led to recognition of income and expenses. We believe that in this way, the risk of material significant misstatements in the Financial Statements has been reduced to a minimum and that the users of Financial Statements may rely upon the enclosed Financial Statements as well our opinion on the same.

Management Responsibility for Financial Statements

For the preparation and fair presentation of these Financial Statements, including their adequate and timely disclosure is the responsibility of the Management of the Company. This involves the organization and management of appropriate accounting records in accordance with the applicable laws of the Republic of Srpska, establishment and the functioning of internal controls relevant to the preparation of Financial Statements that do not contain wrong information of material significance, selection and application of appropriate accounting policies, timely valuation of assets and capital, which is part of the principle contained in International Accounting Standards and International Financial Reporting Standards.

Responsibility of Management implies compliance with applicable laws and regulations, including laws in the field of accounting, tax and other laws relevant to business operations of the Company.

The Management is also responsible for complying with internal decisions made in accordance with the general act of the Company, which includes ensuring the full integrity of the property.



Responsibilities of the Management and the Board of Directors for the preparation of Financial Statements

The Management is responsible for the preparation and fair presentation of Financial Statements in accordance with International Financial Reporting Standards, as well as internal controls necessary to enable the composition and objective presentation of Financial Statements which do not contain materially significant errors incurred due to fraud or error.

In preparing the Financial Statements, the Management is responsible for the assessment of the ability of the Company to continue its business operations in accordance with the principle of permanence (going concern), the disclosure of issues related to business continuity and its use in accounting, unless the Management intends to liquidate the Company or terminate the business or do not have a real alternative except to liquidate.

Auditor Responsibilities for the Audit of Financial Statements

Our objectives are to provide reasonable assurance about whether the Financial Statements in general do not contain material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but it is not a guarantee that an audit will be conducted in accordance with the ISA will always detect material misstatement when it exists. Misstatement 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 the issuer taken on the basis of these Financial Statements.

As part of an audit, conducted in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are 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.
- Conclude on the appropriateness of the 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;



Report on Audit of Financial Statements of Telegroup d.o.o. Banja Luka for the year 2018

- 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 have communicated with the Management, in connection with, 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.
- We have also provided the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Partner engaged in the audit process resulting in this Independent Auditor Report is Duško Daničić.

Number: 98-1/18-17/19
Banja Luka, May 14, 2019

Authorized Auditor
Duško Daničić
(signature)

Aditon d.o.o.
Vase Pelagića 24-26
78000 Banja Luka
(Round company stamp)

.....END OF TRANSLATION.....

I hereby certify that this translation completely corresponds to the text originally written in the Serbian language
Svetlana Mihailović
Sworn-in court Interpreter and Translator for the English language
Appointed by the Decision of the Republic Minister of Justice, Belgrade, Serbia, No. 740-02-0026/93-01
Reg. No. 682/19 Date: July 17, 2019



Company reg. number: 01788027
 Activity code: 43.99
 Name of company, Cooperative,
 Entrepreneur:
 TELEGROUP DOO
 Seat: BANJA LUKA
 ID number: 4400866760007

Account numbers 571-010*00000208-22
 551-001-00008949-51
 161-045-00013800-56
 555-007-00075081-54
 567-241-11000192-45
 562-099-81050943-87

Reference stamp
 BANJA LUKA Received
 Feb. 27, 2019

Profit and Loss Account
 (Statement on the total result in the period)
 for the period from Jan.1. until Dec. 31, 2018

in convertible marks

Group of accounts account	POSITION	Mark for Automatic Data Proces	Amount	
			Current year	Previous year
1	2	3	4	5
	A. OPERATING INCOME AND EXPENSES			
	1 – OPERATING INCOME (202 + 206 + 210 + 211 - 212 + 213 - 214 + 215)	201	27,804,743	22,566,605
60	1. Income from the sale of goods (203 do 205)	202	10,786,763	8,876,175
600	a) Income from sale of goods to related legal entities	203	372,966	15,657
601, 602, 603	b) Income from the sale of goods on the domestic market	204	10,324,013	8,860,518
604	v) Income from the sale of goods on the foreign market	205	89,784	
61	2. Income from the sale of performance (207 do 209)	206	17,006,390	13,686,839
610	a) Income from the sale of performance to related legal entities	207	356,667	
611, 612, 613	b) Income from the sale of performance on the domestic market	208	16,518,051	13,472,943
614	v) Income from the sale of performance on the foreign market	209	131,672	213,896
62	3. Income from activation or consumption of goods and performance	210		
630	4. Increase the value of the stock of performance	211		
631	5. Decrease the value of the stock of performance	212		
640, 641	6. Increase in the value of investment property and non-depreciable biological assets	213		
642, 643	7. Decrease in the value of investment property and non-depreciable assets	214		
650 do 659	8. Other operating income	215	11,590	3,591
	II - OPERATING EXPENSES (217 + 218 + 219 + 222 + 223 + 226 + 227 + 228)	216	26,451,954	21,388,228
500 do 502	1. Purchase value of goods sold	217	9,211,689	7,176,575
510 do 513	2. Cost of materials	218	2,493,538	2,227,666
52	3. Costs of salaries, wages and other personal expenses (220 + 221)	219	2,289,579	1,996,183
520 do 523	a) Costs of gross wages and gross salaries	220	2,137,934	1,805,286
524 do 529	b) Other personal expenses	221	151,645	190,897
530 do 539	4. Costs of production services	222	9,068,849	8,114,157
54	5. Costs of amortization and PROVISIONING (224 + 225)	223	204,516	166,709
540	a) Depreciation costs	224	204,516	166,709
541	b) Provisioning costs	225		
55, except 555	6. Non-material costs (excluding taxes and contributions)	226	3,062,857	1,593,430
555	7. Taxes	227	118,819	111,860
556	8. Contribution costs	228	2,107	1,648
	B. OPERATING PROFIT (201 - 216)	229	1,352,789	1,178,377
	V. OPERATING LOSS (216 - 201)	230	0	0
6. FINANCIAL INCOME AND EXPENDITURE				
66	I - FINANCIAL INCOME (232 do 237)	231	35,133	36,553
660	1. Financial revenues from related legal entities	232		



661	2. Interest income	233	5,008	16,591
662	3. Positive exchange rate differences	234	11,632	17,721
663	4. Revenue from the effects of a currency clause	235		
664	5. Income from participation in the gains of joint ventures	236		
669	6. Other financial revenues	237	18,493	2,241
56	II - FINANCIAL EXPENSES (239 do 243)	238	299,162	212,804
560	1. Financial expenses based on the relationship of related legal entities	239		
561	2. Interest expense	240	219,556	126,359
562	3. Negative exchange rate differences	241	79,606	86,445
563	4. Expenses due to currency clause	242		
569	5. Other financial expenses	243		
	D. PROFIT FROM REGULAR ACTIVITY (229 + 231 - 238) or (231 - 238 - 230)	244	1,088,760	1,002,126
	D. LOSS FROM REGULAR ACTIVITY (230 + 238 - 231) or (238 - 229 - 231)	245	0	0
E. OTHER INCOME AND EXPENSES				
67	1 - OTHER INCOME (247 up to 256)	246	3,975	10,890
670	1. Profit on the sale of intangible assets, property, plant and equipment	247	3,975	9,600
671	2. Profit on the sale of investment property	248		
672	3. Profit from the sale of biological assets	249		
673	4. Profit on the sale of suspended business assets	250		
674	5. Profit on sale of equity and securities	251		
675	6. Profit from sales of materials	252		
676	7. Excesses, excluding surpluses of stock of performance	253		
677	8. Collected written-off receivables	254		
678	9. Income arising from contracted risk protection, which do not meet the requirements to be disclosed within the revaluation reserve	255		
679	10. Income from the reduction of liabilities, reversal of unused long-term provisions and other unspecified revenues	256		1,290

57	II - OSTALI RASHODI (258 do 267)	257	170,988	76,466
570	1. Losses on sale and disposal of intangible assets, property, plant and equipment	258		619
571	2. Losses on sale and disposal of investment property	259		
572	3. Losses on sale and disposal of biological assets	260		
573	4. Losses on the sale of suspended business assets	261		
574	5. Losses from sale of equity and securities	262		
575	6. Losses based on material sales	263		
576	7. Deficit, excluding deficit in stock of performance	264		
577	8. Risk-based costs that do not meet the requirements to be disclosed within the revaluation reserve	265		
578	9. Expenses based on the basis of impairment and write-off of receivables	266	16,624	
579	10. Expenses based on disposal of inventories of material 1 goods and other expenses	267	154,364	75,847
	Ž. PROFIT BASED ON OTHER REVENUES AND EXPENSES (246 - 257)	268	0	0
	2. LOSS BASED ON OTHER REVENUES AND EXPENSES (257 - 246)	269	167,013	65,576
	1. INCOME 1AND EXPENSES FROM ADJUSTMENT OF THE PROPERTY VALUE			
68	1 - REVENUES FROM ADJUSTMENT of THE PROPERTY VALUE (271 do 279)	270	0	0
680	1. Income from the adjustment of the value of intangible assets	271		
681	2. Income from the adjustment of the value of property, plant and equipment	272		
682	3. Income from the adjustment of the value of investment property for which depreciation is calculated	273		
683	4. Income from the adjustment of the value of biological assets for which depreciation is calculated	274		



684	5. Income from the adjustment of the reluctance of long-term financial investments and available-for-sale financial assets	275		
685	6. Income from adjustment of the value of inventories of materials and goods	276		
686	7. Income from the adjustment of the value of short-term financial placements	277		
687	8. Income from the adjustment of the value of equity (negative Goodwill)	278		
689	9. Income from the adjustment of the value of other assets	279		
58	II - RASHODI OD USKLAĐIVANJA VRIJEDNOSTI IMOVINE (281 do 289)	280	0	0
580	1. Impairment of intangible assets	281		
581	2. Impairment of property, plant and equipment	282		
582	3. Impairment of investment property for which depreciation is calculated	283		
583	4. Disposal of biological assets for which depreciation is calculated	284		
584	5. Impairment of long-term financial investments and available-for-sale financial assets	285		
585	6. Impairment of supplies of materials and goods	286		
586	7. Impairment of short-term financial placements	287		
588	8. Impairment of receivables using the indirect method of determining the write-off of receivables	288		
589	9. Impairment of other assets	289		
	J. INCOME BASED ON ADJUSTMENT OF PROPERTY VALUE (270 - 280)	290	0	0
	K. LOSS BASED ON ADJUSTMENT OF PROPERTY VALUE (280 - 270)	291	0	0
690, 691	L. REVENUES BASED ON CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF ERRORS FROM YEARS	292		
590, 591	U. EXPENSES BASED ON CHANGING ACCOUNTING POLICIES AND CORRECTION OF ERRORS FROM PREVIOUS YEARS	293		
	M. PROFIT AND LOSS BEFORE TAXATION			
	1. Profit before taxation (244 + 268 + 290 + 292 - 293 - 245 - 269 - 291)	294	921,747	936,550
	2. Loss before taxation (245 + 269 + 291 + 293 - 292 - 244 - 268 - 290)	295	0	0
	N. CURRENT AND DEFERRED INCOME TAX			
721	1. Tax expense of the period	296	125,523	119,189
722	2. Deferred tax expense of the period	297		
723	3. Deferred tax revenue of the period	298		291
	NJ. NET PROFIT AND NET LOSS OF PERIOD	299		817,652
	1. Net profit for the current year (294 - 295 - 296 - 297 + 298)		796,224	
	2. Net loss for the current year (295 - 294 + 296 + 297 - 298)	300	0	0
	TOTAL INCOME (201 + 231 + 246 + 270 + 292)	301	27,843,851	22,614,048
	TOTAL EXPENSES (216 + 238 + 257 + 280 + 293)	302	26,922,104	21,677,498
724	O. INTER-DIVIDENDS AND OTHER TYPES OF DISTRIBUTED PROFIT IN THE PERIOD	303		
	Part of the net income / loss attributable to majority owners	304		
	Part of the net income / loss attributable to minority owners	305		
	Ordinary earnings per share	306		
	Diluted earnings per share	307		
	Average number of employees based on hours of work	308	99	85
	Average number of employees based on the situation at the end of the month	309	99	85

Given in: Banja Luka

Date: Feb. 25, 2019

Licensed officer: (signature) Kova Babić

Person authorized to represent:

Dragan Zlokapa (Signature)

(Round company stamp

TELEGROUP)

.....END OF TRANSLATION.....

I hereby certify that this translation completely corresponds to the text originally written in the Serbian language
Svetlana Mihailović
Sworn-in Court Interpreter and Translator for the English language
Appointed by the Decision of the Republic Minister of Justice, Belgrade, Serbia, No. 740-02-0026/93-01
Reg. No. 678/19 Date: July 17, 2019



Company reg. number: 01788027
 Activity code: 43.99
 Name of company, Cooperative, other
 legal entity or
 Entrepreneur:
 TELEGROUP DOO
 Seat: BANJA LUKA
 ID number: 4400866760007

Account numbers 571-010*00000208-22
 551-001-00008949-51
 161-045-00013800-56
 555-007-00075081-54
 567-241-11000192-45
 562-099-81050943-87

Reference stamp
 BANJA LUKA Received
 Feb. 27, 2019

Balance Sheet
(Statement of financial position)
on December 31, 2018

in convertible marks

Group of accounts account	POSITION	Mark for Auto matic Data Proce ssing	Amount as at balance sheet of current year			Amount as at balance Sheet for the previous year (PS)
			Gross	Value adjustment (s)	Net(4-5)	
1	2	3	4	5	6	7
	ASSETS					
	A. FIXED ASSETS (002 + 008 + 015 + 021 + 030)	001	2,479,623	1,182,163	1,297,460	1,976,525
01	1 - INTANGIBLE ASSETS (003 up to 007)	002	41,536	25,274	16,262	20,934
010, part of 019	1, investment in development	003			0	
011, part of 019	2 Concessions, patents and other rights	004	41,536	25,274	16,262	20,934
012, part of 019	3 Goodwill	005			0	
014, part of 019	4. Other intangible assets	006			0	
015, 016, part of	5. Advances and intangible assets under preparation	007			6	
02	II - PROPERTY, PLANT, EQUIPMENT AND INVESTMENT PROPERTIES (009 up to 014)	008	1,926,188	1,156,889	769,299	702,510
020, part of 029	1 Land	009			0	
021, part of 029	2. Construction facilities	010			0	
022, part of 029	3, Plant and equipment	011	1,926,188	1,156,889	769,299	702,510
023, part of 029	4. Investment real estate	012			0	
024, part of 029	5, Investing in other real estate, plant and equipment	013			0	
027, 028, part of	6. Advances and real estate, plant and equipment under construction	014			0	
03	III – BIOLOGICAL ASSETS AND CULTURAL ASSETS (016 up to 020)	015	0	0	0	0
030, part of 039	1. Forests	016			0	
031, part of 030	7 Perennial plantations	017			0	
032, part of 039	3. Nucleus herd	018			0	
033, part of 039	4- Culture assets	019			0	
037, 038, part of	5. Advances and biological assets under preparation	020			0	
04	IV – LONG TERM FINANTIAL PLACEMENTS (022 up to 029)	021	511,609	0	511,609	1,252,790
040, part of 049	1. Share in capital of related legal entities	022			0	
041, part of 049	2. Share in capital of other legal entities	023			0	
042, part of 049	3, Long-term loans given to related legal entities	024			0	
043, part of 049	4. Long-term loans approved in the country	025	511,609		511,609	1,252,790
044 part of 049	5. Long-term loans approved abroad	026			0	
045 part of 049	6. Available-for-sale financial assets	027			0	
046, part of 049	7. Available-for-sale financial assets	028			0	
048, part of 049	8. Other long-term financial investments	029			0	
050	V – DEFERRED TAX ASSETS	030	290		290	291
	B. CURRENT ASSETS (032 + 039 + 061)	031	16,367,210	1,939	16,365,271	13,649,607
10 up to 15	1 - INVENTORIES, FIXED ASSETS AND ASSETS OF SUSPENDED BUSINESS	032	2,782,051	0	2,787,051	1,604,554



Group of accounts account	POSITION	Mark for Automatic Data Processing	Amount as at balance sheet of current year			Amount as at balance Sheet for the previous year (PS)
			Gross	value adjustment (s)	Net(4-5)	
1	2	3	4	5	6	7
100 up to 109	1. Material stocks	033	247,384		247,384	259,573
110 up to 119	2. Inventories of incomplete production, semi-finished products and incomplete services	034			0	
120 up to 129	3. Stocks of finished products	035			0	
130 up to 139	4. Goods on stock	036	1,348,046		1,348,046	808,956
140 up to 149	5. Fixed assets and assets of discontinued business intended for sale	037			0	
150 up to 159	6. Given advances	038	1,186,621		1,186,621	536,025
	II – SHORT TERM RECEIVABLES, SHORT TERM PLACEMENTS AND CASH (040 + 047 + 056 + 059 + 060)	039	13,585,159	1,939	13,583,220	12,045,053
20, 21, 22	1. Short term receivables (041 up to 046)	040	11,932,368	1,939	11,930,429	10,046,869
200, part of 209	a) Customers – related legal entities	041	98,982		98,982	18,529
201, 202, 203, 204, part of 209	b) Customers in the country	042	11,183,187	1,939	11,181,248	9,464,408
	v) Customers abroad	043	471,319		471,319	246,506
208, part of 209	g) Suspicious and disputable claims	044			0	
210 up to 219	d) Receivables from specific operations	045			0	
220 up to 229	d) Other short term receivables	046	178,880		178,880	317,426
23	2. Short term financial placements (048 up to 055)	047	1,036,386	0	1,036,386	845,150
230, part of 239	a) Short term loans to related legal entities	048			0	
231, part of 239	b) Short term loans in the country	049			0	34,000
232, part of 239	v) Short term loans abroad	050			0	
233, 234, part of 239	g) Part of the long-term financial placements that are due for payment for a period of up to one year	051	1,036,386		1,036,386	811,150
235, part of 239	d) Financial assets at fair value through profit and loss account for trading	052			0	
236, part of 239	d) Financial assets designated at fair value through profit and loss account	053			0	
237	e) Purchased own shares and purchased own shares intended for sale	054			0	
238, part of 239	ž) Other short term placements	055			0	
24	3. Cash equivalents and cash (057 + 058)	056	329,140	0	329,140	873,920
240	a) Cash equivalents -securities	057			0	
241 up to 249	b) Cash	058	329,140		329,140	873,920
270 up to 279	4. Value added tax	059	39,597		39,597	104,199
780 up to 289,	5. Prepayments and deferred expenses	060	247,668		247,668	174,915
288	III - DEFERRED TAX ASSETS	061			0	
	V. OPERATING ASSETS (001 + 031)	062	18,846,833	1,184,102	17,662,731	15,626,132
29	G. LOSS ABOVE CAPITAL VALUE	063			0	
	D. OPERATING ASSETS (062 + 063)	064	18,846,833	1,184,102	17,662,731	15,626,132
880 up to 888	Đ. OFF BALANCE SHEET ASSETS	065	5,553,096		5,553,096	2,996,437
	E. TOTAL ASSETS (064 + 065)	066	24,399,929	1,184,102	23,215,827	18,622,569



Group of accounts account	POSITION	Mark for Auto matic Data Proce ssing	Amount on the date of balance sheet of current year	Amount on the date of balance sheet of previous year
1	2	3	5	6
	LIABILITIES			
	A. CAPITAL (102 • 109 + 110 - 111 + 112 + 116+117- 118 + 119- 123)	101	7,794,362	9,997,476
30	1. – FIXED CAPITAL (103 up to 108)	102	11,014	11,014
300	1. Share capital	103		
302	2. Shares of members of a limited liability company	104	11,014	11,014
303	3. Co-operative shares	105		
304	4. Contributions	106		
305	5. State capital	107		
309	6. Other fixed capital	108		
31	II - UNPAID REGISTERED CAPITAL	109		
320	III - ISSUE PREMIUM	110		
321	iv – ISSUE LOSS	111		
322	v - RESERVES (113 up to 115)	112	5,695	7,291
323	1. Legal reserves	113	5,695	5,695
329	2. Statutory reserves	114		
330,331, 334	3. Other reserves	115		1,596
332	VI - REVALUATION RESERVES	116	1,596	
333	VII - UNREALIZED GAINS BASED ON FINANCIAL ASSETS AVAILABLE FOR SALE	117		
	VIII - UNREALIZED LOSSES BASED ON FINANCIAL ASSETS AVAILABLE FOR SALE	118		
34	IX – UNALLOCATEDE PROFIT (120 up to 122)	119	7,776,057	9,979,171
340 ili 342	1. Unallocated profit from previous years / Unallocated surplus income over expenditures of previous years	120	6,979,833	9,161,319
341 ili 343	2. Unallocated profit for the current year / Unallocated surplus of overheads over expenditures of the current year	121	796,224	817,652
344	3. Net income from independent employment	122		
35	X - LOSS TO CAPITAL AMOUNT (124 + 125)	123	0	0
350	1. Loss in the previous years	124		
351	2. Loss of the current year	125		
40	B. RESERVES, DEFERRED TAX LIABILITIES AND DEFERRED INCOME (127 up to 134)	126	0	0
400	1. Provisions for expenses in the warranty period	127		
401	2. Provisions for the costs of renewing natural resources	128		
402	3. Provisions for retained bonds and deposits	129		
403	4. Provisions for restructuring costs	130		
404	5. Provision for benefits and benefits of employees	131		
407	6. Deferred tax liabilities	132		
408	7. Defined revenues and received grants	133		
409	8. Other long-term provisions	134		
41	V. LIABILITIES (136+144)	135	9,868,369	5,628,656
410	1. – LONG TERM LIABILITIES (137 up to 143)	136	250,916	192,185
411	1. Liabilities that can be converted into capital	137		
412	2. Liabilities to related legal entities	138		
413,414	3. Liabilities for issued Long-Term Securities	139		
415,416	4. Long-term loans	140	81,507	
417	5. Long-term liabilities for financial leasing	141	169,409	192,185
419	6. Long-term liabilities at fair value through profit or loss	142		
	7. Other long-term liabilities	143		



42 do 49 42	II – SHORT TERM LIABILITIES (145 + 150 + 156 + 157 + 158 + 159 + 160 + 161 + 162 + 163)	144 145	9,617,453 900,000	5,436,471 0
420 do 423	a) Short-term loans and liabilities for issued short-term securities	146	900,000	
424,425	b) Part of the long-term financial liabilities that mature IN a period of up to one year	147		
426	v) Short-term liabilities at fair value through profit and loss account	148		
429	g) Other short-term financial liabilities	149		
43	2 Operating liabilities (151 up to 155)	150	8,015,558	4,836,212
430	a) Advances, deposits and bonuses received	151	1,660,001	273,661
431	b) Suppliers - related legal entities	152	1,460,744	597,481
432, 433, 434	v) Suppliers in the country	153	2,632,548	1,958,460
435	g) Suppliers from abroad	154	1,962,265	2,006,444
439	d) Other operating liabilities	155	300,000	166
440 do 449	3. Liabilities from specific operations	156		154
450 do 458	4. Liabilities for salaries and wages	157		246
460 do 469	5. Other liabilities	158	512,605	288,268
470 do 479	6. Value added tax	159		220,731
48, except 481	7. Liabilities for other taxes, contributions and other duties	160	58,521	90,860
481	8. Liabilities for profit tax	161		
49, osim 495	9. Accrued costs and deferred revenues and short term provisions	162	130,769	
495	10. Differed tax liabilities	163		
	G. OPERATING LIABILITIES (101 + 126 + 135)	164	17,662,731	15,626,132
890 do 898	D. OFF-BALANCE SHEET LIABILITIES	165	5,553,096	2,996,437
	Đ. TOTAL LIABILITIES (164 + 165)	166	23,215,877	18,622,569

Given in: Banja Luka

Date: Feb. 25, 2019

Licensed officer: (signature) Kova Babić

Person authorized to represent:

Dragan Zlokapa (Signature)

(Round company stamp
TELEGROUP)

END OF TRANSLATION

I hereby certify that this translation completely corresponds to the text originally written in the Serbian language
Svetlana Mihailović
Sworn-in court Interpreter and Translator for the English language
Appointed by the Decision of the Republic Minister of Justice, Belgrade, Serbia, No. 740-02-0026/93-01
Reg. No. 678/19 Date: July 17, 2019



(Handwritten signature)