



(Official translation from Montenegrin to English language)

**STATEMENT ON FINANCIAL POSITION /BALANCE SHEET/** Statement no.  
as at 31<sup>st</sup> December 2020 70118/2020

Filled in by legal entity:

**ID number:**  
03073203

Activity code: 6110

Filled in by: DRAGANA

Company name: "TELEGROUP" D.O.O. PODGORICA

Registered Seat: BUL. SVETOG PETRA CETINJSKOG NO.34 CITY  
KVART, PODGORICA, MONTENEGRO

Group	Position	Number	Note	Current year	Previous year – state at the end	Previous year-initial state
1	2	3	4	5	6	7
	ASSETS					
00	UNPAID SUBSCRIBED CAPITAL	001				
	B. FIXED ASSETS (003+008+016)	002		17399	12846	12336
01	I. INTANGIBLE ASSETS (004 to 007)	003				
010	1.Development investments	004				
011 and 014	2.Concessions, patents, licenses and similar rights and other intangible assets	005				
012	3.Goodwill	006				
016 and 015	4. Advances for intangible assets and intangible assets in preparation	007				
	II. PROPERTY, PLANTS, EQUIPMENT AND BIOLOGICAL ASSETS (009+010+011+015)	008		17399	12846	12336
020 and 022	1. Real estate property and buildings	009				

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023	2. Plants and equipment	010		17399	12846	12336
	3. Other built-in equipment, tools and equipment (012+013+014)	011				
024	3.1. Investment real estate property	012				
021 and 025	3.2. Biological assets	013				
026 and 029	3.3. Other tangible fixed assets not mentioned	014				
028 and 027	4. Advances for real estate property, plants, equipment and biological assets and real estate property, plants, equipment and biological assets in preparation	015				
	III. LONG TERM FINANCIAL PLACEMENTS AND LONG TERM RECEIVABLES (017 to 023)	016				
030, 039(part)	1. Capital contributions of dependent legal entities	017				
033(part), 039(part)	2. Long-term loans to parent company and subsidiaries	018				
031(part), 032(part), 039(part)	3. Capital contributions in legal entities (except dependent legal entities)	019				
033(part), 039(part)	4. Long-term loans to legal entities with which there is a capital contribution (except for dependent legal entities)	020				
031(part), 032(part)	5. Capital contributions that are valued using the method of participation	021				
032(part), 034, 035, 036, 039(part)	6. Long-term financial investments (granted loans and securities)	022				
038, 039(part)	7. Other long term financial placements and receivables	023				



08	C. DEFERRED TAX ASSETS	024				
	D. WORKING CAPITAL (026+031+039+043+044)	025		194044	277075	493065
	I. INVENTORIES (027 to 030)	026		7421	4897	6086
10	1. Material inventories (production material, spare parts, small inventory and car tires)	027				1667
11	2. Production in progress	028				
12 and 13	3. Finished products and goods	029		5227	4800	4322
15	4. Given advances	030		2194	97	97
	II. SHORT TERM RECEIVABLES (032 to 035)	031		96159	212921	474686
202, 203, 209(part)	1. Trade receivables	032		96159	212921	474686
200, 209(part)	2. Receivables from parent company and subsidiaries	033				
201, 209(part)	3. Receivables from other related parties	034				
	4. Other receivables (036+037+038)	035				
223	4.1. Receivables for prepaid income tax	036				
27	4.2. VAT related receivables	037				
21, 22, except 223	4.3. Other receivables not mentioned	038				
	III. SHORT TERM FINANCIAL PLACEMENTS (040 to 042)	039				
236(part)	1. Participation in the capital of dependent legal entities intended for trading	040				

7	2. Repurchased own shares and repurchased own stakes	041				
except 36(part) and except 237	3. Other short-term financial placements	042				
24	IV. CASH ON ACCOUNTS AND IN CASH	043		90464	59257	12293
04	V. FIXED ASSETS FOR SALE AND ASSETS FROM DISCONTINUED OPERATIONS	044				
28 except 288	E. PREPAYMENTS AND ACCRUED INCOME	045				
	F. TOTAL ASSETS (001+002+024+025+045)	046		211443	289921	505401
	LIABILITIES					
	A. CAPITAL (102+103+104+105+111+116)	101		169781	154264	124235
30	I. BASIC CAPITAL	102		4000	4000	4000
31	II. UNPAID SUBSCRIBED CAPITAL	103				
320	III. SHARE PREMIUM	104				
	IV. RESERVES (106+107+108+109-110)	105				
321	1. Legal reserves	106				
322(part)	2. Statutory reserves	107				
322(part)	3. Other reserves	108				
330 and receivable account balance 331, 332, 333, 334, 335, 336 and 337	4. Positive revaluation reserves and unrealized gains from the financial assets and other components of other comprehensive results	109				

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331, 332, 333, 334, 335, 336 and 337	5. Negative revaluation reserves and unrealized losses from the financial assets and other components of other comprehensive results	110				
	VI. RETAINED PROFIT OR LOSSES (112 + 113-114-115)	111		165781	150264	120235
340	1. Retained profit from previous years	112		150453	120424	15230
341	2. Retained profit for the current year	113		15517	30029	105194
350	3. Loss of previous years	114		189	189	189
351	4. Loss of the current year	115				
	VIII. PARTICIPATION THAT DOES NOT PROVIDE CONTROL	116				
	B. LONG TERM PROVISIONS AND LONG TERM LIABILITIES (118+122)	117		2201		
	I. LONG TERM PROVISIONS (119 to 121)	118				
404(part)	1. Provisions for employees benefits	119				
400(part)	Provisions for costs during the warranty period	120				
40, except 400 and 404	3. Other long term provisions	121				
41	II. LONG TERM LIABILITIES (123+124)	122		2201		
414, 415	1. Long-term loans	123		2201		
41 without 414, 415	2. Other long term liabilities	124				
498	C. DEFERRED TAX	125		252	252	252

	LIABILITIES					
5(part)	D. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED	126				
	E. SHORT TERM PROVISIONS AND SHORT TERM LIABILITIES (128+129)	127		38709	135167	380914
467	I SHORT TERM PROVISIONS	128				
	II. SHORT TERM LIABILITIES (130 to 137)	129		38709	135167	380914
422(part), 423(part), 424(part), 425(part), 426 and 429(part)	1. Liabilities based on loans and borrowings from persons other than credit institutions	130			34045	
422(part), 423(part), 424(part), 425(part) and 429(part)	2. Liabilities based on loans from credit institutions	131				70000
430	3. Received advances, deposits and caution money	132		10500		
433, 434, 440-449	4. Liabilities to trade payables	133		19374	72720	273605
439(part)	5. Liabilities under bills of exchange	134				
420 and 431	6. Liabilities towards parent companies and subsidiaries	135				
421 and 432	7. Liabilities towards other affiliate companies	136				
	8. Other operating liabilities and other short-term liabilities (138 to 142)	137		8835	28402	37309
439(part)	8.1. Other operating liabilities	138				
45 and 46	8.2. Other short term liabilities	139		112		



48 pt 481	8.3. VAT liabilities and other public revenue	140		7188	25408	26905
481	8.4. Profit tax liability	141		1535	2994	10404
427	8.5. Liabilities due to assets intended for sale discontinued operation assets	142				
490, 490, 494, 495 (part), 496, 497 and 499	F. ACCRUALS AND DEFERRED INCOME	143		500	238	
	G. TOTAL LIABILITIES	144		211443	289921	505401

Form is compliant with Article 4 of the Law on Accounting and Auditing ("Official Gazette of Montenegro" no.052/16) and the DIRECTIVE 2013/34/EU OF THE EUROPEAN PARLIAMENT AND COUNCIL.

In \_\_\_\_\_

Person responsible for financial report  
drafting  
DRAGANA

Responsible  
person:  
SANJA  
MUGOŠA

Place  
for the  
seal:

Date of receipt: March 31, 2021  
Processing date: March 31, 2021  
Printing date: May 19, 2021



**TUMAČ**  
**Elmina Premtić**

za engleski jezik, postavljena u Crnoj Gori, rješenjem ministarstva pravosuđa, broj: 03-745-1445/17-1 od 28. aprila 2017. godine, na vrijeme od pet godina, potvrđuje da je ovaj prevod vjeran originalu.

troškovi prevoda iznose \_\_\_\_\_ €, \_\_\_\_\_, dana \_\_\_\_\_.

Pečat \_\_\_\_\_

**INTERPRETER/TRANSLATOR**  
**Elmina Premtić**

for English language, appointed in Montenegro by the Decision of the Minister of Justice number: 03-745-1445/17-1 from 28 April 2017, for the period of five years, certifies that this is the true translation of the original document.

Translation fee \_\_\_\_\_ € 25.08.2021





(Official translation from Montenegrin to English language)

**STATEMENT ON OVERALL RESULT /PROFIT AND LOSS STATEMENT/**

Statement no.

in the period from 1<sup>st</sup> January 2020 to 31<sup>st</sup> December 2020

70118/2020

Filled in by legal entity:

**ID number:**

**03073203**

Activity code: **6110**

Filled in by: DRAGANA

Company name:

**"TELEGROUP" D.O.O. PODGORICA**

Registered Seat:

**BUL. SVETOG PETRA CETINJSKOG NO.34 CITY KVART, PODGORICA, MONTENEGRO**

Group	Position	Number	Note	Current year	Previous year
1	2	3	4	5	6
60 and 61	1. Sales revenues – net income	201		276977	389637
630 and 631	2. Change in value of finished products and work in progress	202			
62	3. Income from the own use of products, services and merchandise	203			
	4. Other operating income (205 to 207)	204		15177	3937
64 and 65	a) Other ordinary operating income	205		15177	3937
67, 691 and 692	b) Other operating income	206			
68, except 683 and 685	c) Income from value adjustment of assets	207			
	5. Operating expenses (209+210)	208		162566	276231
50 and 51	a) Cost of merchandise sold and material costs	209		66223	124291
53, 54 and 55	b) Other operating expenses (depreciation, provisions and other operating expenses)	210		96343	151940
	6. Wages, salaries compensation and other personal expenses (212+213)	211		110326	80622
52 (part)	a) Net wages, salaries compensation and personal expenses	212		70693	53900



	b) Costs of taxes and contributions (214 to 216)	213		39633	26722
52 (part)	1/ Tax expenses	214		8661	5683
52 (part)	2/ Expenses of pension contributions	215		18479	10833
52 (part)	3/ Expenses of contributions	216		12493	10206
	7. Expenses on the basis of value adjustment of assets (except financial) (218+219)	217			
580, 581, 582, 589(part)	a) Expenses on the basis of value adjustment of fixed assets (except financial)	218			
584, 589(part)	b) Expenses based on value adjustment of current assets (except financial)	219			
57, 591 i 592	8. Other operating expenses	220		1055	
	I. Business result (201+202+203+204-208-211-217-220)	221		18207	36721
	9. Income from capital contribution (223 to 225)	222			
660 (part)	a) Income from capital contribution of dependent legal entities	223			
661 (part)	b) Income from capital contribution of other related legal entities	224			
669 (part)	c) Income from capital contribution of unrelated legal entities	225			
	10. Income from other financial investments and loans (interest, exchange rate differences and effects of contracted protection) (227 to 229)	226			
660 (part)	a) Income from other financial investments and loans from parent companies and subsidiaries	227			
661 (part)	b) Income from other financial investments and loans from other related legal entities	228			
662 (part), 663 (part), 664 (part), 669 (part)	c) Income from other financial investments and loans from unrelated legal entities	229			
	11. Other income from interest, exchange rate differences and other effects of contracted protection (231 to 233)	230			
660 (part)	a) Financial income from current receivables from parent company and subsidiaries	231			
661 (part)	b) Financial income from current receivables from other related legal	232			



	entities				
662 (part), 663 (part), 664 (part), 669 (part)	c) Financial income from current receivables from unrelated legal entities	233			
	12. Value adjustment of short term financial assets and financial investments that are part of current assets (235-236)	234			
683, 685	a) Income from value adjustments of short term financial assets and financial investments that are part of current assets	235			
583, 585	b) Expenses on the basis of value adjustment of short term financial assets and financial investments that are part of current assets	236			
	13. Expenses on the basis of interest, exchange rate differences and other effects of contracted protection (238 to 240)	237		1155	3698
560	a) Expenses based on interest, exchange rate differences and other effects of contracted protection based on relations with parent and dependent legal entities	238			
561	b) Expenses based on interest, exchange rate differences and other effects of contracted protection based on relations with other related parties	239			
562, 563, 564, 569	c) Expenses on the basis of interest, exchange rate differences and other effects of contracted protection on the basis of relations with unrelated persons	240		1155	3698
	II. Financial result (222+226+230+234-237)	241		-1155	-3698
	III. Result from ordinary business operation before taxes (221+241)	242		17052	33023
690 - 590	IV. Net operating result which is suspended	243			
	V. Pre-tax result (242+243)	244		17052	33023
	14. Tax expense for the period (246+247)	245		1535	2994
721	1. Current income tax	246		1535	2994
722	2. Deferred tax expenses or income	247			



	period				
	15. Profit or loss after taxation (244-245)	248		15517	30029
	VI. Gross result of other result items / related to capital / (250 to 257)	249			
330	1. Changes in revaluation reserves based on real estate, plant, equipment, intangible assets and biological assets	250			
331	2. Changes in unrealized gains and losses based on the recalculation of financial statements of foreign operations	251			
332	3. Changes in unrealized gains and losses on investments in ownership capital instruments	252			
333	4. Changes in actuarial gains and losses based on defined benefit plans of actuarial gains (or losses) in connection with defined pension benefits plans	253			
334	5. Changes in participation in other comprehensive income of the affiliated company	254			
335	6. Changes in unrealized gains and losses on hedging instruments of net investments in foreign operations	255			
336	7. Changes in revaluation reserves based on cash flow hedging	256			
337	8. Other changes in unrealized gains and losses	257			
	VII. Deferred tax expenses or income of the period in connection with other result items / related to capital /	258			
	VIII. Net result of other capital related items / (249-258)	259			
	IX. Net comprehensive result (248+259)	260		15517	30029
	X. Earnings per share	261			
	1. Basic earnings per share	262			
	2. Reduced (diluted) earnings per share	263			
	XI. Net result belonging to the owners of the parent legal entity	264			
	XII. Net result attributable to participations that do not provide control	265			

Form is compliant with Article 4 of the Law on Accounting and Auditing ("Official Gazette of Montenegro" no.052/16) and the DIRECTIVE 2013/34/EU OF THE EUROPEAN PARLIAMENT AND COUNCIL.

In \_\_\_\_\_

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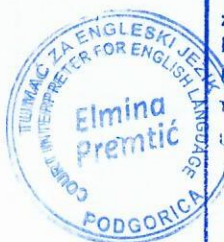
(Official translation from Montenegrin to English language)

Person responsible for financial report  
drafting  
DRAGANA

Responsible person:  
SANJA MUGOSA

Place for the  
seal

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Page 5 of 5

<b>TUMAČ</b> <b>Elmina Premtić</b>	
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Troškovi prevoda iznose _____ €.	
U _____, dana _____.	_____
Pečat	Potpis
<b>INTERPRETER/TUMSATOR</b> <b>Elmina Premtić</b>	
for English language, appointed in Montenegro by the Decision of the Minister of Justice number: 03-745-1445/17-1 from 28 April 2017, for the period of five years, certifies that this is the true translation of the original document.	
Translation fee _____ €.	

25.08.2021