



**THE REPUBLIC OF SERBIA
SERBIAN BUSINESS REGISTERS AGENCY
REGISTER OF FINANCIAL STATEMENTS**

As per request of KARIN KOMERC MD DOO VETERNIK BON 4544/2021 / 1 dated 28.09.2021, Serbian Business Registers Agency - Register of Financial Statements issues

**SOLVENCY REPORT
FOR PUBLIC PROCUREMENTS
BON-JN**

**KARIN KOMERC MD DOO VETERNIK
Veternik, Živorada Petrovića 8**

The legal representative, the managing authority, the supervisory body of the legal entity in accordance with the law and the person responsible for bookkeeping and preparation of financial statements, as well as entrepreneur are responsible for true and fair presentation of financial position and performance of business of legal entity or entrepreneur.

The Business Registers Agency is responsible for identity with original data and for the consistent implementation of the Methodology for specifying data on solvency of enterprises, cooperatives, institutions and entrepreneurs and providing grades on solvency of enterprises.

User is not allowed to announce the issued document in its' original form, unless the document refers to that user.

Document is valid without the seal and the signature

SOLVENCY REPORT OF ENTERPRISES AND COOPERATIVES

SOLVENCY REPORT FOR PUBLIC PROCUREMENTS

-Basis for confirmation of ability to fulfill a contract on public procurement -
Law on Public Procurement ("The Official Gazette of the Republic of Serbia", No. 91/2019)

PART ONE - BASIC DATA *

1. Identification Data

Basic identification number ¹⁾	20009233
Tax identification number ²⁾	103726184

Business name ¹⁾	KARIN KOMERC MD DRUŠTVO SA OGRANIČENOM ODGOVORNOŠĆU ZA PROIZVODNJU, USLUGE I TRGOVINU VETERNIK	
Abbreviated business name ¹⁾	KARIN KOMERC MD DOO VETERNIK	
Head office ¹⁾	Veternik, Živorada Petrovića 8	
Legal form ¹⁾	3-Limited liability company	

2. Incorporation Data

Year of incorporation ¹⁾	2005
-------------------------------------	------

3. Predominant Activity Data**

Activity code ¹⁾	4110-Development of building projects
Field of activity ¹⁾	41-Building construction
Sector ¹⁾	F-CONSTRUCTION INDUSTRY

4. Size of Legal Entity Data ***

Size of Legal Entity ³⁾	4-Large
------------------------------------	---------

5. Number of Employees

Average number of employees at the end of the month ³⁾	2018	2019	2020
	365	410	496

6. Number of banks in which the legal entity has open accounts ⁴⁾

RSD accounts with banks (up to 3)	
Direktna Banka ad Kragujevac	150-0000001862920-33
BANCA INTESA AD BEOGRAD	160-0000000363031-02
UNICREDIT BANK SRBIJA AD BEOGRAD	170-0030022483000-08
Foreign currency accounts with banks (up to 3)	
Direktna Banka ad Kragujevac	150-0070100077220-06
BANCA INTESA AD BEOGRAD	160-0053600006327-33
UNICREDIT BANK SRBIJA AD BEOGRAD	170-0030022483020-45

7. Data on Legal Representative(s) ¹⁾

Name and surname

Krste Dubroja

Sources of data: ¹⁾ Serbian Business Registers Agency - Business Entities Register²⁾ Tax Administration³⁾ Serbian Business Registers Agency - Register of Financial Statements⁴⁾ National Bank of Serbia - Unique Accounts Register

* The latest up to date position

** Law on classification of activities ("The Official Gazette of RS", No. 104/09), Legal Act on classification of activities ("The Official Gazette of RS", No. 54/10)

*** Accounting Law ("The Official Gazette of RS", No. 73/2019)

PART TWO - CONCISE BALANCE SHEET

-in 000 RSD

No.	POSITION	Years ¹⁾		
		2018	2019	2020
	ASSETS			
1	A. SUBSCRIBED CAPITAL UNPAID	0	0	0
2	B. PERMANENT ASSETS	2.646.735	3.765.823	4.151.300
3	I. Intangible assets	4.067	3.480	2.893
4	II. Immovables, plant and equipment	2.239.105	2.562.476	2.771.706
5	III. Biological resources	2.415	12.456	16.119
6	IV. Long-term financial investments	401.148	1.187.411	1.360.582
7	V. Long-term financial receivables	0	0	0
8	V. DEFERRED TAX ASSETS	0	0	859
9	G. CURRENT ASSETS	3.462.579	3.363.928	3.693.611
10	I. Inventories	576.278	982.714	810.563
11	II. Short - term financial receivables, financial investments and cash	2.886.301	2.381.214	2.883.048
12	1. Receivables from sales, from specific business and other receivables	1.638.426	1.361.075	1.416.563
13	2. Financial assets at fair value through Profit and Loss Account	0	0	0
14	3. Short - term financial investments	376.200	347.763	680.444
15	4. Cash and cash equivalents	301.571	539.099	726.604
16	5. Value added tax and accrued expenses	570.104	133.277	59.437
17	D. TOTAL ASSETS = OPERATING ASSETS	6.109.314	7.129.751	7.845.770
18	Đ. OFF-BALANCE SHEET ASSETS	1.880.652	2.075.335	2.230.383
	EQUITY AND LIABILITIES			
19	A. EQUITY	3.854.921	4.265.225	4.669.929
20	I. Capital	411.120	411.120	411.120
21	II. Subscribed capital unpaid	0	0	0
22	III. Treasury shares	0	0	0

No.	POSITION	Years ¹⁾		
		2018	2019	2020
23	IV. Reserves	0	0	0
24	V. Revaluation reserves from intangible assets, immovables, plants and equipment	0	0	0
25	VI. Unrealized profits from securities and other elements of other comprehensive income	0	0	245
26	VII. Unrealized losses from securities and other elements of other comprehensive income	0	0	0
27	VIII. Retained earnings	3.443.801	3.854.105	4.258.564
28	IX. Loss	0	0	0
29	B. LONG-TERM PROVISIONS AND LIABILITIES	467.989	549.519	481.547
30	I. Long-term provisions	0	0	0
31	II. Long-term liabilities	467.989	549.519	481.547
32	V. DEFERRED TAX LIABILITIES	16.601	12.759	0
33	G. SHORT-TERM LIABILITIES	1.769.803	2.302.248	2.694.294
34	I. Short - term financial liabilities	271.777	489.802	685.499
35	II. Operating liabilities, prepayments, deposits and guarantees	1.060.650	1.580.475	1.605.891
36	III. Other short - term liabilities	246.898	100.380	317.065
37	IV. Other liabilities and deferred expenses	190.478	131.591	85.839
38	D. LOSS ABOVE EQUITY	0	0	0
39	Đ. TOTAL EQUITY AND LIABILITIES	6.109.314	7.129.751	7.845.770
40	E. OFF-BALANCE SHEET LIABILITIES	1.880.652	2.075.335	2.230.383

Source of data : Serbian Business Registers Agency - Register of Financial Statements

¹⁾ Data for the last three years

PART THREE - CONCISE PROFIT AND LOSS ACCOUNT

-in 000 RSD

No.	POSITION	Years ¹⁾		
		2018	2019	2020
1	A. OPERATING INCOME	7.543.986	9.092.957	9.443.140
2	1. Income from goods and products sold and services provided	7.451.926	9.018.449	9.355.482
3	2. Other operating income	92.060	74.508	87.658
4	B. OPERATING EXPENSES	6.073.965	8.454.531	8.388.271
5	1. Costs of goods sold	718.216	656.556	399.332
6	2. Revenue from undertaking for own purposes	552.151	508.944	544.167
7	3. Increase in value of inventories of work in progress and finished products and unfinished services	438	33.496	8.108
8	4. Decrease in value of inventories of work in progress and finished products and unfinished services	32.856	294	25.578
9	5. Raw material, fuel and energy costs	2.510.067	2.296.661	2.879.911
10	6. Salaries, wages and other personal indemnities	480.919	490.341	981.863
11	7. Depreciation and long-term provision costs	236.076	320.947	370.278
12	8. Other operating expenses	2.648.420	5.232.172	4.283.584
13	V. OPERATING PROFIT	1.470.021	638.426	1.054.869
14	G. OPERATING LOSS	0	0	0
15	D. FINANCIAL INCOME	78.348	15.604	23.522
16	Đ. FINANCIAL EXPENSES	40.504	34.445	36.716
17	E. PROFIT FROM FINANCING	37.844	0	0
18	Ž. LOSS FROM FINANCING	0	18.841	13.194
19	Z. INCOME ON VALUE ADJUSTMENT OF OTHER ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	159.652	113.773	6.133
20	I. EXPENSES ON VALUE ADJUSTMENT OF OTHER ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	56.309	5.293	78.997
21	J. OTHER INCOME	20.757	38.571	264.642
22	K. OTHER EXPENSES	25.225	53.305	98.725
23	L. PROFIT FROM REGULAR BUSINESS OPERATIONS BEFORE TAX	1.606.740	713.331	1.134.728
24	Lj. LOSS FROM REGULAR BUSINESS OPERATIONS BEFORE TAX	0	0	0

No.	POSITION	Years ¹⁾		
		2018	2019	2020
25	M. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	0	0	0
26	N. NET LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	1.831	518	5.414
27	Nj. PROFIT BEFORE TAX	1.604.909	712.813	1.129.314
28	O. LOSS BEFORE TAX	0	0	0
29	P. TAX ON PROFIT	246.961	112.687	148.093
30	R. PERSONAL INDEMNITIES PAID TO THE EMPLOYER	0	0	0
31	S. NET PROFIT	1.357.948	600.126	981.221
32	T. NET LOSS	0	0	0

Source of data : Serbian Business Registers Agency - Register of Financial Statements

¹⁾ Data for the last three years

PART FOUR - DATA ON FINANCIAL STATEMENTS AUDIT

Legal entity performed audit 2018, 2019, 2020



RSM Serbia d.o.o. Beograd

Bul. Mihajla Pupina 10 b/I
11070 Novi Beograd, Srbija

Matični broj: 17303252

PIB: 100120147

Račun: 180-13177-24

T +381 (0)11 2053 550
www.rm.global/rmsrbia

R_Z 15/21

IZVEŠTAJ NEZAVISNOG REVIZORA

Vlasnicima Karin komerc MD d.o.o., Vetemik

Mišljenje

Izvršili smo reviziju priloženih finansijskih izveštaja društva Karin komerc MD d.o.o., Vetemik (u daljem tekstu: Društvo), koji obuhvataju Bilans stanja na dan 31. decembar 2020. godine i odgovarajući Bilans uspeha, Izveštaj o ostalom rezultatu, Izveštaj o promenama na kapitalu i Izveštaj o tokovima gotovine za godinu koja se završava na taj dan, i napomene uz finansijske izveštaje koje uključuju sumarni pregled značajnih računovodstvenih politika.

Po našem mišljenju, priloženi finansijski izveštaji daju istinit i objektivan prikaz, po svim materijalno značajnim aspektima finansijske pozicije Društva na dan 31. decembar 2020. godine i njegove finansijske uspešnosti i tokova gotovine za godinu koja se završava na taj dan u skladu sa računovodstvenim propisima Republike Srbije.

Osnova za mišljenje

Reviziju smo izvršili u skladu sa Međunarodnim standardima revizije (ISA). Naše odgovornosti u skladu sa tim standardima su detaljnije opisane u odeljku izveštaja koji je naslovljen Odgovornosti revizora za reviziju finansijskih izveštaja. Mi smo nezavisni u odnosu na Društvo u skladu sa Etičkim kodeksom za profesionalne računovođe Odbora za Međunarodne etičke standarde za računovođe (IESBA Kodeks) i etičkim zahtevima koji su relevantni za našu reviziju finansijskih izveštaja u Republici Srbiji, i ispunili smo naše druge etičke odgovornosti u skladu sa ovim zahtevima i IESBA Kodeksom. Smatramo da su revizijski dokazi koje smo pribavili dovoljni i adekvatni da nam pruže osnovu za naše mišljenje.

Ostale informacije

Rukovodstvo je odgovorno za ostale informacije. Ostale informacije obuhvataju Godišnji izveštaj o poslovanju za godinu koja se završava na dan 31. decembar 2020. godine. Naše mišljenje o finansijskim izveštajima se ne odnosi na ostale informacije i ne izražavamo bilo koji oblik zaključka kojim se pruža uveravanje o njima.

U vezi sa našom revizijom finansijskih izveštaja, naša odgovornost je da pročitamo ostale informacije i pritom razmotrimo da li postoji materijalna nedoslednost između njih i finansijskih izveštaja ili naših saznanja stečenih tokom revizije, ili na drugi način, predstavljaju materijalno pogrešna iskazivanja.

Na osnovu rada koji smo obavili tokom revizije finansijskih izveštaja, po našem mišljenju Godišnji izveštaj o poslovanju za 2020. godinu je sastavljen u skladu sa zahtevima Zakona o računovodstvu (Službeni glasnik RS broj 73/2019), i informacije koje su obelodanjene u Godišnjem izveštaju o poslovanju za 2020. godinu su po svim materijalno značajnim pitanjima usklađene sa finansijskim izveštajima za istu poslovnu godinu.

Pored toga, ako na osnovu rada koji smo obavili, zaključimo da postoji materijalno značajno pogrešno iskazivanje ostalih informacija, od nas se zahteva da tu činjenicu saopštimo u izveštaju. U tom smislu, ne postoji ništa što bi trebali da saopštimo u izveštaju.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Serbia d.o.o. Belgrade is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an



Odgovornost rukovodstva za finansijske izveštaje

Rukovodstvo je odgovorno za pripremu i fer prezentaciju ovih finansijskih izveštaja u skladu sa međunarodnim standardima finansijskog izveštavanja i za one interne kontrole za koje odredi da su potrebne za pripremu finansijskih izveštaja koji ne sadrže materijalno značajne pogrešne iskaze, nastale usled kriminalne radnje ili greške.

Pri sastavljanju finansijskih izveštaja, rukovodstvo je odgovorno za procenu sposobnosti Društva da nastavi sa poslovanjem u skladu sa načelom stalnosti, obelodanjujući, po potrebi, pitanja koja se odnose na stalnost poslovanja i primenu načela stalnosti poslovanja kao računovodstvene osnove, osim ako rukovodstvo namerava da likvidira Društvo ili da obustavi poslovanje, ili nema drugu realnu mogućnost osim da to uradi.

Odgovornost revizora za reviziju finansijskih izveštaja

Naš cilj je sticanje uveravanja u razumnoj meri o tome da finansijski izveštaji, uzeti u celini, ne sadrže materijalno značajne pogrešne iskaze, nastale usled kriminalne radnje ili greške i izdavanje izveštaja revizora koji sadrži naše mišljenje. Uveravanje u razumnoj meri označava visok nivo uveravanja, ali ne predstavlja garanciju da će revizija sprovedena u skladu sa Međunarodnim standardima revizije uvek otkriti materijalno pogrešne iskaze ako takvi postoje. Pogrešni iskazi mogu da nastanu usled kriminalne radnje ili greške i smatraju se materijalno značajnim ako je razumno očekivati da će oni, pojedinačno ili zbirno, uticati na ekonomske odluke korisnika donete na osnovu ovih finansijskih izveštaja.

Kao deo revizije u skladu sa Međunarodnim standardima revizije, mi primenjujemo profesionalno prosuđivanje i održavamo profesionalni skepticizam tokom revizije. Isto tako, mi:

- Vršimo identifikaciju i procenu rizika od materijalno značajnih pogrešnih iskaza u finansijskim izveštajima, nastalih usled kriminalne radnje ili greške; osmišljavanje i obavljanje revizijskih postupaka koji su prikladni za te rizike; i pribavljanje dovoljno adekvatnih revizijskih dokaza da obezbede osnovu za mišljenje revizora. Rizik da neće biti identifikovani materijalno značajni pogrešni iskazi koji su rezultat kriminalne radnje je veći nego za pogrešne iskaze nastale usled greške, zato što kriminalna radnja može da uključi udruživanje, falsifikovanje, namerne propuste, lažno predstavljanje ili zaoblazanje interne kontrole.
- Stičemo razumevanje o internim kontrolama koje su relevantne za reviziju radi osmišljavanja revizijskih postupaka koji su prikladni u datim okolnostima, ali ne u cilju izražavanja mišljenja o efikasnosti sistema internih kontrola entiteta.
- Vršimo procenu primenjenih računovodstvenih politika i u kojoj meri su razumne računovodstvene procene i povezana obelodanjivanja koje je izvršilo rukovodstvo.
- Donosimo zaključak o prikladnosti primene načela stalnosti kao računovodstvene osnove od strane rukovodstva i, na osnovu prikupljenih revizijskih dokaza, da li postoji materijalna neizvesnost u vezi sa događajima ili uslovima koji mogu da izazovu značajnu sumnju u pogledu sposobnosti entiteta da nastavi sa poslovanjem u skladu sa načelom stalnosti. Ako zaključimo da postoji materijalna neizvesnost, dužni smo da u svom izveštaju skrenemo pažnju na povezanost obelodanjivanja u finansijskim izveštajima ili, ako takva obelodanjivanja nisu adekvatna, da modifikujemo svoje mišljenje. Naši zaključci se zasnivaju na revizijskim dokazima prikupljenim do datuma izveštaja revizora. Međutim, budući događaji ili uslovi mogu da posledicu da imaju da entitet prestane da posluje u skladu sa načelom stalnosti.
- Vršimo procenu ukupne prezentacije, strukture i sadržaja finansijskih izveštaja, uključujući obelodanjivanja, i da li su u finansijskim izveštajima prikazane osnovne transakcije i događaji na takav način da se postigne fer prezentacija.

Beograd, 08. jun 2021. godine

Miroslav M. Milojević

Licencirani ovlašćeni revizor

RSM
RSM Serbia d.o.o.
Bеоград Novі Beograd

PART FIVE - SOLVENCY EVALUATION INDICATORS

- percentage is shown with one decimal point

- coefficients are shown with two decimal points

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			2018	2019	2020	
1. Assets Quality Ratios						
1	1.1 Fixed Asset Intensity	individual	36,7	36,1	35,5	Share of fixed assets in operating assets. Determined by industry. Indicates the degree of long-term assets that requires optimally financing by own or long-term borrowed funds.
		field average	38,8	37,1	34,6	
		sector average	54,9	49,4	46,6	
		total average	48,9	48,2	48,8	
2	1.2 Investment Intensity	individual	6,6	16,7	17,3	Share of long term financial investments in operating assets. Indicates the degree of long-term assets easily convertible into cash.
		field average	5,5	5,7	4,6	
		sector average	3,8	3,9	3,4	
		total average	7,3	7,7	6,7	
2. Capital Structure Ratios						
3	2.1 Equity Ratio	individual	63,1	59,8	59,5	Shows percentage of equity in total capital (own and borrowed capital). Its level is determined by a need for financing by own funds, as well as by justification of the use of borrowed capital.
		field average	14,6	15,8	17,2	
		sector average	33,4	30,6	30,4	
		total average	38,5	38,7	37,2	
4	2.2 Debt to Equity Ratio	individual	0,58	0,67	0,68	Shows the engagement of borrowed capital for every dinar of equity, which is particularly important in case of low profitability and increased operating risk. High value indicates high dependence on creditors.
		field average	5,83	5,34	4,82	
		sector average	2,00	2,27	2,29	
		total average	1,60	1,59	1,69	
3. Liquidity Ratio						
5	3.1 Cash Flow (in thousands of dinars)	individual	1.594.024	921.073	1.351.499	Shows cash available for refinancing, additional investments and debt repayment. Investing through cash flow is permissible in case of excessive liquidity.
4. Activity Ratios						
6	4.1 Total Asset Turnover Ratio	individual	1,48	1,36	1,25	Shows number of total assets turnover in a year. The value of inverse ratio shows single turnover period. Broadest indicator of business efficiency. Turnover slowdown indicates financial difficulties.
		field average	0,40	0,43	0,42	
		sector average	0,44	0,51	0,46	
		total average	0,72	0,76	0,68	
7	4.2 Receivables Turnover Ratio	individual	5,99	6,33	7,20	Indicates the collection speed of trade receivables.
		field average	4,46	4,77	4,95	
		sector average	4,59	4,72	3,96	
		total average	5,62	5,69	5,31	

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			2018	2019	2020	
8	4.3 Payables Turnover Ratio	individual	11,27	10,94	8,68	Indicates the speed of settlement of trade payables. Coverage of inventories by net working capital should correspond to receivables turnover settlement period. Varying trends for these two indicators show insufficient or excessive liquidity.
		field average	1,96	2,26	2,43	
		sector average	2,32	2,74	2,55	
		total average	3,19	3,32	3,09	
5. Profitability Ratios						
9	5.1 Return on Equity (ROE) after tax	individual	42,8	14,8	22,0	Indicates earning power of equity after tax, showing ratio of net result to equity. Can be compared with projected and average rate in industry, sector or economy levels.
		field average	23,9	12,8	15,0	
		sector average	5,4	6,4	9,1	
		total average	9,0	6,8	6,8	
10	5.2 Profit Margin	individual	21,5	7,9	12,1	It shows the rate of return unit sales. If the asset turnover ratio is lower this rate should be higher. It refers to the reasons for changes in ROE and ROA.
		field average	9,6	6,0	7,5	
		sector average	5,4	5,3	7,4	
		total average	5,8	4,3	4,7	

Source of data: Serbian Business Registers Agency - Register of Financial Statements

¹⁾ indicators for the last three years

n/a - Calculation of indicator is meaningless

*Averages are determined for enterprises in the field of activity and sector in which they operate, as well as for all enterprises i.e. economy

PART SIX - DATA ON NON - LIQUIDITY

No.	Data Name	Last 6 months					
		3/2021	4/2021	5/2021	6/2021	7/2021	8/2021
1.	Number of days of non-liquidity, by month	0	0	0	0	0	0
2.	Number of days of non-liquidity in the current month	0					
3.	Longest continuous non-liquidity within last 6 months preceding the month in which the Report is given and for the current month including the day that precedes the day of Report preparing	-					
4.	Liquidity as of the day that precedes the day of Report preparing	Liquid					
5.	Blocked amount of the day that precedes the day of Report preparing	0,00					

Source of data: National Bank of Serbia - Debt Enforcement Department

PART SEVEN - DATA ON THE PROHIBITION OF FUNDS DISPOSAL ON BANK ACCOUNTS

No.	Data name	
1	No prohibition on funds disposal	
2	Date	-

Source of data: National Bank of Serbia - Debt Enforcement Department

PART EIGHT - SOLVENCY REPORT REMARKS

2018 - Data from the Regular Annual Financial Statement with submitted Audit report. Documentation submitted with the Financial Statement, according to the regulations, is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

2019 - Data from the Regular Annual Financial Statement with submitted Audit report. Documentation submitted with the Financial Statement, according to the regulations, is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

2020 - Data from the Regular Annual Financial Statement with submitted Audit report. Documentation submitted with the Financial Statement, according to the regulations, is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

Source of data: Serbian Business Registers Agency - Register of Financial Statements