

Pursuant to Article 44 paragraph 2 item 3 of the Central Bank of Montenegro Law (OGM 40/10, 06/13, 7/17, 125/23), Article 33 paragraph 2 of the Law on Credit Guarantee Fund of Montenegro (OGM 89/25) and Article 42 paragraph 13 of the Law on Accounting (OGM 84/25), the Council of the Central Bank of Montenegro, at its meeting held on 5 February 2026, passed the following

DECISION

ON REPORTING OF THE CREDIT GUARANTEE FUND OF MONTENEGRO TO THE CENTRAL BANK OF MONTENEGRO

Article 1

This Decision shall regulate types, format, and content of the reports and data that the Credit Guarantee Fund of Montenegro (hereinafter: the Credit Guarantee Fund) shall submit to the Central Bank of Montenegro (hereinafter: the Central Bank), and the deadlines for their submission.

Article 2

(1) The Credit Guarantee Fund shall submit to the Central Bank the following quarterly reports:

- 1) Balance Sheet of the Credit Guarantee Fund (Template KGF-BS);
- 2) Profit and Loss Statement of the Credit Guarantee Fund (Template KGF-BU);
- 3) Structure of Capital (Template KGF-KAP);
- 4) Statistical Data (Template KGF-STP);
- 5) Overview of Deposits with Central Banks and Credit Institutions (Template KGF-DEP);
- 6) Overview of Investments in Securities (Template KGF-HOV);
- 7) Overview of Guarantees Issued to Lenders (Template KGF-G);
- 8) Structure of Guarantees by Loan Beneficiaries (Template KGF-KK);
- 9) Structure of Guarantees per Economic Activity of the Loan Beneficiaries (Template KGF-N-KK);
- 10) Structure of Guarantees by Loan Purpose (Template KGF-D-KK);
- 11) Overview of Guarantees with Executed Payments due to Guaranteed Event Occurrence (Template KGF-P-GD);
- 12) Cash Flow Statement of the Credit Guarantee Fund (Template KGF-TG);
- 13) Statement on Changes in Equity (Template KGF-PK).

(2) The Credit Development Fund shall submit to the Central Bank the reports specified in paragraph (1) of this Article no later than 20 days following the expiry of the reporting quarter.

(3) Notwithstanding paragraph (2) of this Article, the Credit Development Fund shall submit to the Central Bank the reports for the last quarter of the business year based on the final information no later than 15 February of the following year.

Article 3

The Credit Development Fund shall compile and submit the reports to the Central Bank using the templates that are enclosed to this Decision and make an integral part thereof.

Article 4

The Credit Development Fund shall submit reports referred to in this Decision in electronic form, and in hard copy upon the Central Bank request.

Article 5

The reports referred to in Article 2 paragraph (1) items 1), 2), 12) and 13) of this Decision shall be published on the website of the Central Bank within five days following that of their receipt.

Article 6

The Central Bank shall not be liable for the accuracy of data contained in the submitted financial statements.

Article 7

The Credit Development Fund shall submit to the Central Bank the first reports in line with this Decision for the quarter following the quarter in which it commenced its operations.

Article 8

This Decision shall enter into force on the eighth day following that of its publication in the "Official Gazette of Montenegro".

THE COUNCIL OF THE CENTRAL BANK OF MONTENEGRO

**CHAIRPERSON
GOVERNOR,
Irena Radović, m.p.**

Decision number: 0101-1167-3/2026
Podgorica, 5 February 2026

BALANCE SHEET OF THE CREDIT GUARANTEE FUND

Template KGF-BS

(EUR 000)

ASSETS	Position	Amount
A. UNPAID SUBSCRIBED CAPITAL	001	
B. NON-CURRENT ASSETS (003+008+016)	002	
I INTANGIBLE INVESTMENTS (004 do 007)	003	
1. Investments in development	004	
2. Concessions, patents, licences and similar rights and other intangible investments	005	
3. Goodwill	006	
4. Prepayments for intangible investments and intangible investments under preparation	007	
II PROPERTY, PLANT, EQUIPMENT AND BIOLOGICAL ASSETS (009+010+011+015)	008	
1. Land and buildings	009	
2. Plant and equipment	010	
3. Other installed equipment, tools and equipment (012+013+014)	011	
3.1. Investment properties	012	
3.2. Biological assets	013	
3.3. Other unspecified material non-current assets	014	
4. Prepayments for property, plant, equipment and biological assets and property, plant, equipment and biological assets under preparation	015	
III LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES (017 to 023)	016	
1. Equity participation in dependent legal persons	017	
2. Long-term loans to parent and dependent legal persons	018	
3. Equity participation in legal persons (excluding dependent legal persons)	019	
4. Long-term loans to legal persons with equity participation (excluding dependent legal persons)	020	
5. Equity participations measured at equity method	021	
6. Long-term financial investments (loans granted and securities issued)	022	
7. Other long-term financial investments and receivables	023	
C. DEFERRED TAX ASSETS	024	
D. CURRENT ASSETS (026+031+039+043+044)	025	
I. INVENTORIES (027 to 030)	026	
1. Inventory of materials (fabrication material, spare parts, small inventory and car tirs)	027	
2. Work in progress	028	
3. Finished products and goods	029	
4. Prepayments given	030	
II. SHORT-TERM RECEIVABLES (032 to 035)	031	

1. Receivables from buyers	032	
2. Receivables from parent and dependent legal persons	033	
3. Receivables from other connected persons	034	
4. Other receivables (036+037+038)	035	
4.1. Receivables for overpaid income tax	036	
4.2. Receivables on value added tax	037	
4.3. Other unmentioned receivables	038	
III. SHORT-TERM FINANCIAL INVESTMENTS (040 to 042)	039	
1. Equity participation in dependant legal persons intended for trading	040	
2. Redeemed own shares and redeemed own participation interests	041	
3. Other short-term financial investments	042	
IV. CASH IN ACCOUNTS AND IN HAND	043	
V. NON-CURRENT ASSETS FOR SALE AND ASSETS FROM DISCONTINUED OPERATIONS	044	
E. PREPAYMENTS AND ACCRUALS	045	
F. TOTAL ASSETS (001+002+024+025+045)	046	
LIABILITIES AND CAPITAL		
A. CAPITAL (102+103+104+105+111+116)	101	
I. TIER 1 CAPITAL	102	
II. UNPAID, SUBSCRIBED CAPITAL	103	
III. ISSUE PREMIUM	104	
IV. PROVISIONS (106+107+108+109-110)	105	
1. Legal reserves	106	
2. Statutory reserves	107	
3. Other reserves	108	
4. Positive revaluation reserves and unrealised gains on financial assets and other components of other comprehensive income	109	
5. Negative revaluation reserves and unrealised losses on financial assets and other components of other comprehensive income	110	
VI. RETAINED EARNINGS OR LOSS (112+113-114-115)	111	
1. Retained earnings from previous years	112	
2. Retained earnings for the current year	113	
3. Loss of previous years	114	
4. Loss of current year	115	
VIII. NON-CONTROLLING INTEREST	116	
B. LONG-TERM PROVISIONS AND LONG-TERM LIABILITIES (118+122)	117	
I. LONG-TERM PROVISIONS (119 to 121)	118	
1. Provisions for employee benefits and other benefits	119	
2. Provisions for expenses in the warranty period	120	
3. Other long-term provisions	121	
II. LONG - TERM LIABILITIES (123+124)	122	
1. Long-term loans	123	

2. Other long-term liabilities	124	
C. DEFERRED TAX LIABILITIES	125	
D. LONG-TERM DEFERRED INCOME AND RECEIVED DONATIONS	126	
E. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES (128+129)	127	
I SHORT-TERM PROVISIONS	128	
II SHORT-TERM LIABILITIES (130 to 137)	129	
1. Liabilities arising from loans and borrowings from persons other than credit institutions	130	
2. Loan liabilities from credit institutions	131	
3. Prepayments, deposits and bails received	132	
4. Liabilities to suppliers	133	
5. Liabilities on bills of exchange	134	
6. Liabilities to the parent and dependent legal persons	135	
7. Liabilities to other connected persons	136	
8. Other operating liabilities and other short-term liabilities (138 to 142)	137	
8.1. Other operating liabilities	138	
8.2. Other short-term liabilities	139	
8.3. Liabilities on value added tax and other public revenues	140	
8.4. Liabilities on corporate income taxes	141	
8.5. Liabilities arising from assets held for sale and business that has been discontinued	142	
F. ACCRUALS	143	
G. TOTAL LIABILITIES AND CAPITAL (101+117+125+126+127+143)	144	

**PROFIT AND LOSS STATEMENT OF THE CREDIT GUARANTEE
FUND**

Template KGF-BU
(EUR 000)

POSITION	Position	Amount
1. Sales revenue - net income	201	
2. Change in value of finished goods inventories and work in progress	202	
3. Revenue from the effects and goods activation	203	
4. Other operating income (205 to 207)	204	
a) Other income from regular operations	205	
b) Other operating income	206	
c) Income from value adjustments of assets	207	
5. Operating expenses (209+210)	208	
a) Cost of goods sold and the cost of materials	209	
b) Other operating expenses (depreciation, provisions and other operating expenses)	210	
c) Depreciation	210a	
6. Wages expenses, wage compensation and other personal expenses (212+213)	211	
a) Net wage costs, wage compensation and personal expenses	212	
b) Tax and contribution costs (214 do 216)	213	
1/ Tax costs	214	
2/ Pension contribution costs	215	
3/ Contribution costs	216	
7. Expenses on value adjustments of assets (other than financial) (218+219)	217	
a) Expenses on value adjustments of non-current assets (excluding financial assets)	218	
b) Expenses on value adjustments of current assets (excluding financial assets)	219	
8. Other operating expenses	220	
I. Operating result (201+202+203+204-208-211-217-220)	221	
9. Income from equity participations (223 do 225)	222	
a) Income from equity participations in dependent legal persons	223	
b) Income from equity participations in other connected persons	224	
c) Income from equity participations in non-connected legal persons	225	
10. Income from other financial investments and loans (interest rates, foreign exchange differences and effects of contractual hedging) (227 to 229)	226	
a) Income from other financial investments and loans from parent and dependent legal persons	227	
b) Income from other financial investments and loans from other connected legal persons	228	

c) Income from other financial investments and loans from non-connected legal persons	229	
11. Other income from interest, exchange rate differences and other contractual hedging effects (231 to 233)	230	
a) Financial income from current receivables from parent and dependent legal persons	231	
b) Financial income from current receivables from other connected legal persons	232	
c) Financial income from current receivables from non-connected legal persons	233	
12. Value adjustment of short-term financial assets and financial investments that are part of current assets (235-236)	234	
a) Income from the value adjustment of short-term financial assets and financial investments that are part of current assets	235	
b) Costs from the value adjustment of short-term financial assets and financial investments that are part of current assets	236	
13. Interest expenses, foreign exchange differences and other contractual hedging effects (238 to 240)	237	
a) Interest expenses, foreign exchange differences and other of contractual hedging effects of relationships with the parent and dependent legal persons	238	
b) Interest expenses, foreign exchange differences and other contractual hedging effects of relationships with other connected persons	239	
c) Interest expenses, foreign exchange differences and other contractual hedging effects of relationships with non-connected persons	240	
II. Financial income (222+226+230+234–237)	241	
III. Operating income before tax (221+241)	242	
IV. Net income of operations which is suspended	243	
V. Income before tax (242+243)	244	
14. Tax expense of the period (246+247)	245	
1. Current corporate income tax	246	
2. Deferred tax expenses or income for the period	247	
15. Profit or loss after tax (244-245)	248	
VI. GROSS INCOME OF OTHER INCOME ITEMS / RELATED TO CAPITAL / (250 to 257)	249	
1. Changes in revaluation reserves on property, plant and equipment, intangible assets and biological assets	250	
2. Changes in unrealised gains and losses on translation of foreign financial statements	251	
3. Changes in unrealised gains and losses on equity investments	252	
4. Changes in actuarial gains and losses on defined benefit plans (or losses) in connection with defined benefit plans	253	
5. Changes in participation in other comprehensive income of affiliate undertaking	254	
6. Changes in unrealised gains and losses on hedging instruments, net of investments in foreign operations	255	
7. Changes in revaluation reserves based on cash flow hedges	256	

8. Other changes in unrealized gains and losses	257	
VII. DEFERRED TAX EXPENSES OR INCOME OF THE PERIOD IN CONNECTION WITH OTHER ITEMS OF INCOME / RELATED TO EQUITY /	258	
VIII. NET INCOME OF OTHER INCOME ITEMS / RELATED TO CAPITAL / (249-258)	259	
IX. NET COMPREHENSIVE INCOME (248-259)	260	
X. EARNINGS PER SHARE	261	
1. Basic earnings per share	262	
2. Reduced (diluted) earnings per share	263	
XI. NET INCOME BELONGING TO OWNERS OF PARENT LEGAL PERSON	264	
XII. NET INCOME BELONGING TO NON-CONTROLLING PARTICIPATION INTERESTS	265	

STRUCTURE OF CAPITAL

Template KGF-KAP

(EUR 000)

No.	DESCRIPTION	AMOUNT
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11	TOTAL	

STATISTICAL DATA

Template KGF-STP

(EUR 000)

No.	AVERAGE VALUES	Amount
I	BALANCE SHEET ITEMS	
A	ASSETS	
1.	Average amount of total assets	
B	LIABILITIES	
2	Average amount of total liabilities	
C	CAPITAL	
3	Average amount of total capital	
4	Average amount of Tier 1 capital	
II	NUMBER OF EMPLOYEES	
1.	Number of full-time employees	
2.	Number of part time employees	
3.	Number of employees based on effective working hours	
III	NUMBER OF CREDIT GRUARANTEE FUND'S ORGANISATIONAL UNITS	

OVERVIEW OF DEPOSITS WITH CENTRAL BANKS AND CREDIT INSTITUTIONS

Template KGF-DEP

(EUR 000)

No.	Central bank/credit institution	Amount of deposit	Deposit agreement date	Maturity of deposit	Head office of the central bank/credit institution	Credit rating
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31	other					
32	TOTAL					

OVERVIEW OF INVESTMENTS IN SECURITIES

Template KGF-HOV

(EUR 000)

No.	Name of the issuer of security	Type of issuer	Date of transaction	Nominal value of security	Fair value of security	Maturity	Credit rating of issuer of security
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31	other						
32	TOTAL						

OVERVIEW OF GUARANTEES ISSUED TO LENDERS

Template KGF-G

(EUR 000)

No.	Name of lender	Date of entering into agreement	Agreed loan amount	Amount of issued guarantee	Loan maturity	Credit rating of the issuer of security
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31	other					
32	TOTAL					

CASH FLOW STATEMENT OF THE CREDIT GUARANTEE FUND

Template KGF-TG

(EUR 000)

POSITION	No	Amount
1	2	3
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Cash inflows from operating activities (1 to 3)	301	
1. Sales and prepayments received	302	
2. Interest received from operating activities	303	
3. Other inflows from operating activities	304	
II. Cash outflows from operating activities (1 to 5)	305	
1. Payments to suppliers and prepayments	306	
2. Wages, wage compensations and other personal expenses	307	
3. Interest paid	308	
4. Income tax	309	
5. Payment for other public revenues	310	
III. Net cash flows from operating activities (I-II)	311	
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		
I. Cash inflows from investment activities (1 to 5)	312	
1. Sales of shares and participating interests	313	
2. Sales of intangible assets, property, plant, equipment and biological assets	314	
3. Other financial investments	315	
4. Interests received from investment activities	316	
5. Dividends received	317	
II. Cash outflows from investment activities (1 to 3)	318	
1. Purchase of shares and participating interests	319	
2. Purchase of intangible assets, property, plant, equipment, and biological assets	320	
3. Other financial investments	321	
III. Net cash flows from investment activities (I-II)	322	

POSITION	No	Amount
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Cash inflows from financing activities (1 to 3)	323	
1. Share capital increase	324	
2. Long-term and short-term loans	325	
3. Other long-term and short-term liabilities	326	
II. Cash outflows from financing activities (1 to 4)	327	
1. Redemption of own shares and participating interests	328	
2. Long-term and short-term loans and other liabilities	329	
3. Financial leases	330	
4. Dividends paid	331	
III. Net cash flows from financing activities (I-II)	332	
D. NET CASH FLOW (311+322+332)	333	
E. CASH AT THE BEGINNING OF REPORTING PERIOD	334	
F. FOREIGN CURRENCY GAINS ON TRANSLATION OF CASH	335	
G. FOREIGN CURRENCY LOSSES ON TRANSLATION OF CASH	336	
H. CASH AT END OF REPORTING PERIOD (333+334+335-336)	337	

STATEMENT ON CHANGES IN EQUITY

Template KGF-PK

(EUR 000)

Position	DESCRIPTION	No	Tier 1 capital (group 30 without 309)	No	Other capital (309)	No	Unpaid subscribed capital (group 31)	No	Issue premium (320)	No	Provisions (321, 322)	No	Revaluation on reserves, retained earnings and losses (group 33)	No	Retained earnings (group 34)	No	Loss (group 35)	No	Redeemed own shares and participating interests (237)	No	Total (2+3+4+5+6+7+8-9-10)
			2		3		4		5		6		7		8		9		10		11
1.	As at 01/01/ ____	401		410		419		428		437		446		455		464		473		482	
2.	Effects of retrospective correction of material errors and changes in accounting policies	402		411		420		429		438		447		456		465		474			
3.	Restated opening balance as at 01/01/ ____ / (nos. 1+2)	403		412		421		430		439		448		457		466		475			
4.	Net changes in the year ____	404		413		422		431		440		449		458		467		476		485	
5.	As at 31/12/ ____ / (nos. 3+4)	405		414		423		432		441		450		459		468		477		486	
6.	Effects of retrospective correction of material errors and changes in accounting policies	406		415		424		433		442		451		460		469		478		487	
7.	Restated opening balance as at ____ / (nos. 5+6)	407		416		425		434		443		452		461		470		479		488	
8.	Net changes in the year	408		417		426		435		444		453		462		471		480		489	
9.	As at 31/12/ ____ / (nos. 7+8)	409		418		427		436		445		454		463		472		481		490	