



Silver Excellence

CREDITWORTHINESS RATING REPORT

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STUNTCODERS D.O.O. BEOGRAD-PALILULA

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BISNODE CERTIFICATE OF CREDIT RATING EXCELLENCE

The Bisnode credit rating certificate of excellence has been a widely recognised proof of an above-average company in the world of business. The certificate is valid for 12 months after the date of issue and is based on current information on business operations and the financial results from previous years. Tens of statistically significant variables, tested formulas on the basis of financial data, blockades, payment habits and lawsuits demonstrate safety, competitiveness, sustainability, stability, excellence and reliability of business entities. The better the certificate of business excellence, the greater the trust and reputation on the market.

Credit rating excellence = safety, excellence and effectiveness

Business entities can consolidate their reputation and gain additional trust in local and foreign business environment with internationally recognised certification practices. The Bisnode credit rating certificate of excellence is not just an illustration of the company's financial status in the **past year**, but also includes a wide range of **statistically relevant** and **current data on trends**, which use advanced analytical algorithms to reflect the probability of company's success/failure.

Certificates for the following 12 months predict **protection** against deletions or insolvency, compulsory settlement or liquidation, deletion from the business register and blocking of the entity's transaction accounts. Business excellence is also a message for business environment on **good** financial results, **sustainability** and **stability**, since it is a proof of continuous flawless operations, as well as **excellence** and **reliability** due to good payment discipline.

Tradition and professionalism: four modules

The Bisnode Group, a partner of the international Dun & Bradstreet network, has a long tradition of awarding certificates of business excellence in twelve European countries. The evaluation module consists of four modules:

Demographics module. It includes profile data, such as age, region, municipality, type and activity of the subject (LLC, PLC, sole proprietorship or cooperative), number of employees, lawsuits and the number of opened and closed accounts in the past year.

Financial module. It covers the items of the balance sheet, profit and loss account and selected indicators and their trends as variables, which are statistically significant for company's operations and predictions of losses.

Payment habits. It takes into account and detects the time-weighted payment discipline, share of advance payments and share of longer payment delays according to the information supplied by the partners of the company.

Blocking. This module includes the data on blocking for the past 365 days and automatically eliminates business entities upon detection.

Balance sheet: optimality

These indicators represent the central part of the credit rating system, which is the basis for the **rating classes** (A, AA, AAA). The key factors also include the trends during the year, as the model detects **fluctuations**, which are alleviated with increased efficiency and reduced risk by the best business entities. Accordingly, the certificate of business excellence also guarantees **optimality of business**.

Profile

Company name:	STUNTCODERS D.O.O. BEOGRAD-PALILULA
Address:	Vatroslava Lisinskog 21, 11060 BEOGRAD-PALILULA
Activity:	J 62.01 COMPUTER PROGRAMMING
Legal status:	LIMITED LIABILITY COMPANY
Co. reg. no.:	20802499
Tax no.:	107437730
Date of entry:	2/10/2012
Size:	Micro

Management

Shown 1 of 1

Name

Dejan Jačimović

Director

Owners and branches

Owners

Shown 2 of 2

👤 DEJAN JAČIMOVIĆ (80.00%)

👤 MARKO RANĐELOVIĆ (20.00%)

Branches/Divisions

Shown 0 of 0

There are no data for selected subject.

Balance sheet, blocks, credit limit

Data in 1000 RSD	2017	2018	2019
ASSETS			
Fixed assets	2,883	2,445	2,007
Current assets	10,944	9,518	11,200
Supplies	0	0	0
Claims	3,071	4,556	5,966
Cash and cash equivalents	6,787	2,730	3,372
LIABILITIES			
Capital	9,913	9,839	10,357
Long-term provisions	0	0	0
Long-term liabilities	0	1,735	1,297
Short-term liabilities	0	0	0
Liabilities	3,041	386	1,494
The average number of employees	14	17	8

Blocks

Period: 1/7/2020 - 1/6/2021

Blocked:
NO

Blocks:
0

Credit limit

Credit limit:
374

Credit margin:
163%

Income Statement

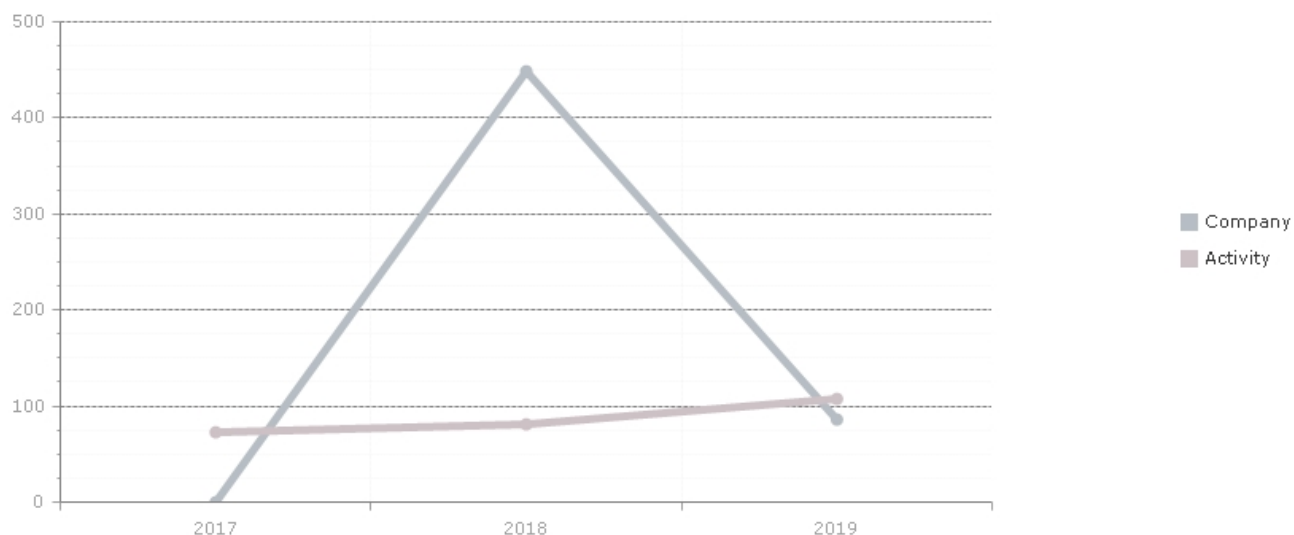
Data in 1000 RSD	2017	2018	2019
Revenues from sales	55,040	56,880	42,522
Cost of goods, materials and services	27,419	21,904	24,988
Wages, salaries and other employee expenses	17,532	30,849	14,534
Write-offs	36	438	438
Operating profit (EBIT)	8,793	1,439	628
Operating profit (EBITDA)	8,829	1,877	1,066
Financial revenues	0	17	2
Financial expenses	764	130	117
Total revenues	55,057	56,938	42,642
Total expenditures	47,046	55,571	42,011
Net profit	6,866	1,102	518

Indicators

	2017	2018	2019
Participation rate of capital	71.69	82.24	78.42
Current ratio	2.80	24.47	7.21
Debt service	0.17	0.03	0.03
Credit exposure from operations	0.06	0.08	0.14
Current assets turnover	7.14	5.56	4.10
Operating margin	15.97	2.53	1.48
Net return on assets	75.06	8.55	4.12
Net return on equity	105.95	11.16	5.13
Net profit margin	12.47	1.94	1.21
Share of fixed assets in assets	20.85	20.43	15.19
Share of current assets in assets	79.14	79.56	84.80

Graphic analysis

Participation rate of liabilities

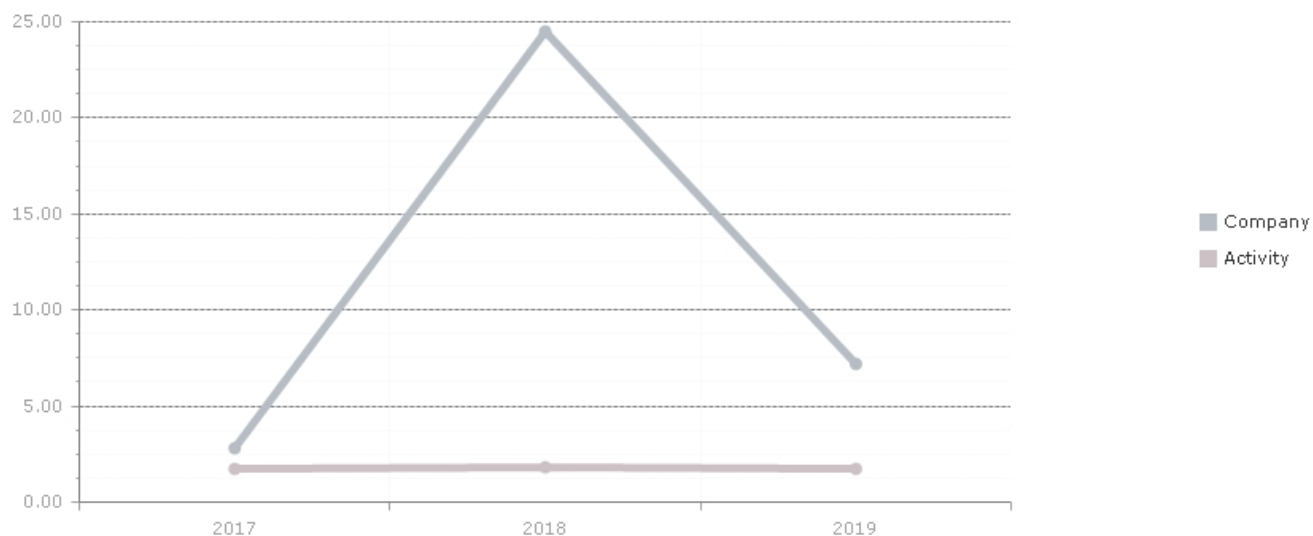


The participation rate of liabilities tells us the amount of assets financed by foreign capital. The higher the ratio, the better the company uses foreign sources for its financing (current and non-current liabilities). As a rule, foreign financing is cheaper than financing from own resources.

Calculation ratios

$$\text{Participation rate of liabilities} = \frac{\text{Financial and operating liabilities}}{\text{Liabilities}} \times 100$$

Liquidity ratio

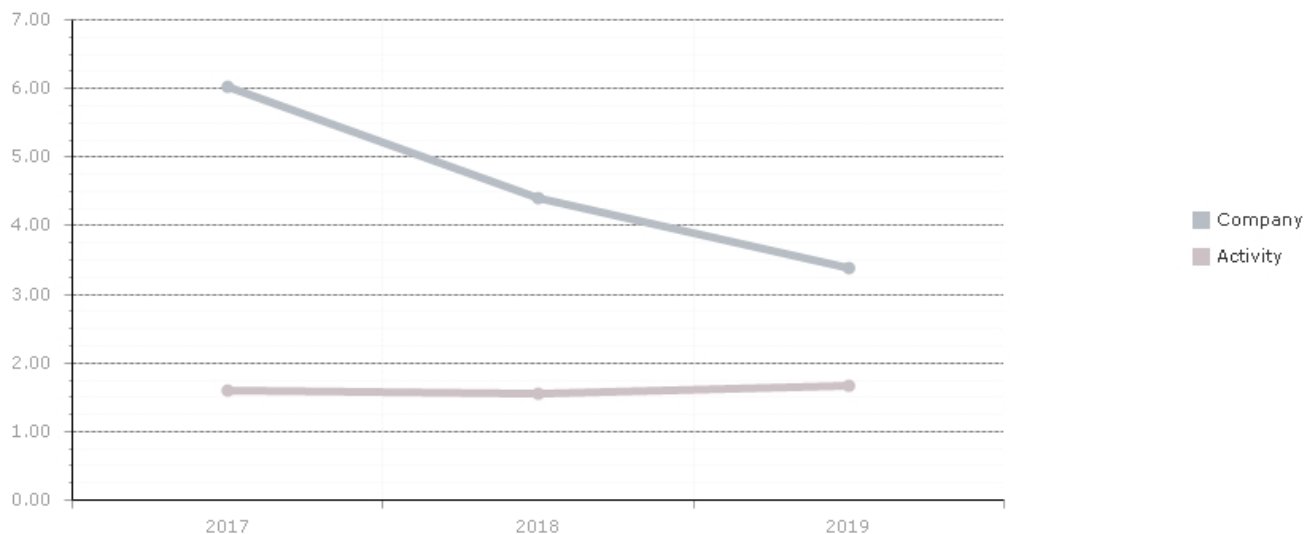


The liquidity ratio tells us the coverage of current liabilities by current assets. The higher the value of the ratio, the easier it is for the company to settle its current liabilities. Liquidity is the company's ability to have at its disposal, within a short period of time, adequate liquid assets for timely payment of due liabilities.

Calculation ratios

$$\text{Liquidity ratio (Quick ratio)} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

Assets turnover ratio



The ratio measures the share of total revenues in assets and tells us the amount of total revenues generated by the company with the available assets. The higher the value of the ratio, the better the performance of the company and the shorter its turnover. The shorter the turnover, the better the liquidity of the company and the smaller the probability that it would experience liquidity problems. A shorter turnover means that assets require less time to be converted from non-liquid to liquid state.

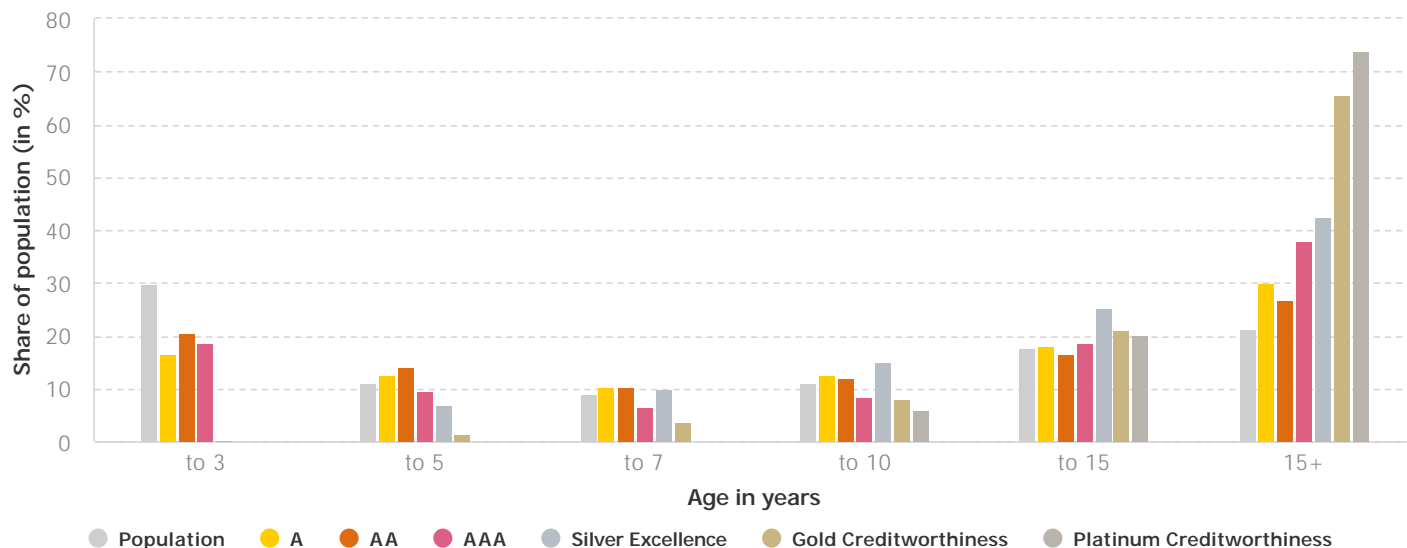
Calculation ratios

$$\text{Assets turnover ratio} = \frac{\text{Total revenues (Sales)}}{(\text{Assets last year} + \text{Assets previous year}) / 2}$$

Statistics

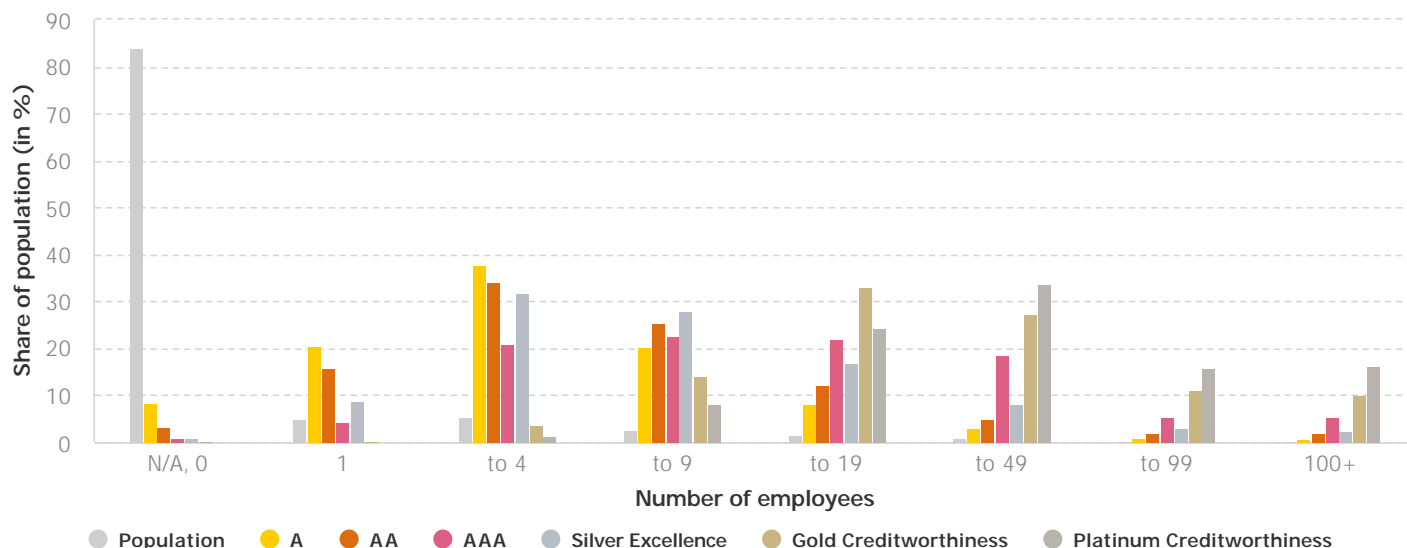
Comparison of the distribution of business entities according to their age reveals that the majority of them achieve Silver creditworthiness rating after the 15th year of business performance.

Distribution by age



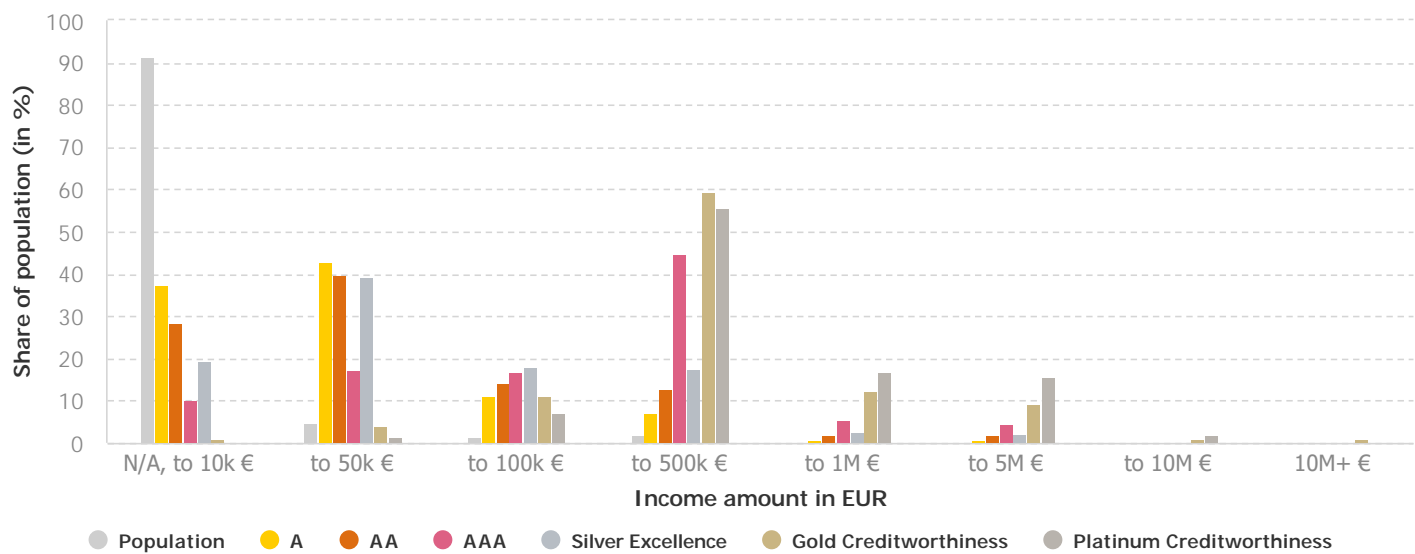
Comparison of the distribution of business entities with the Silver creditworthiness rating according to their size reveals that the majority of them are among organizations with up to 9 employees.

Distribution by number of employees



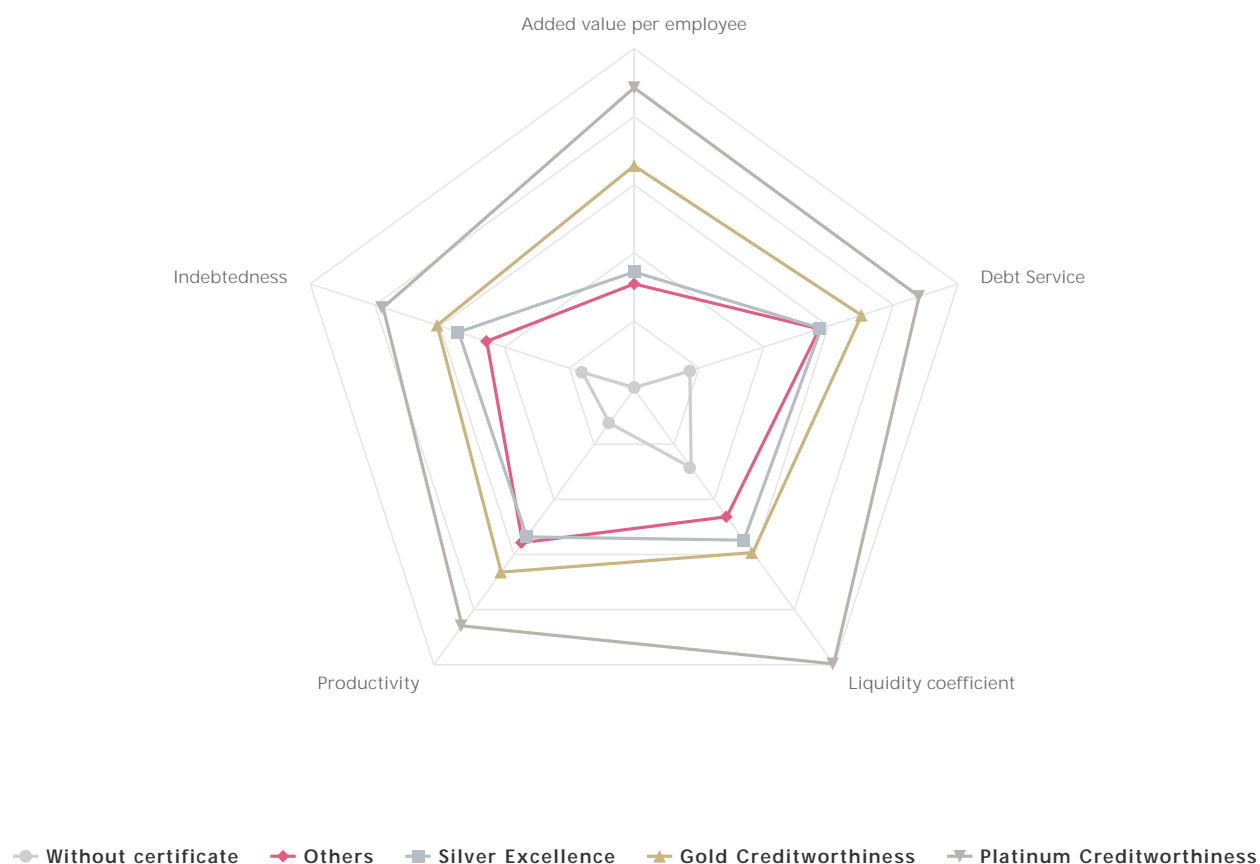
Comparison of the distribution of business entities with the Silver creditworthiness rating according to their revenues reveals that the majority of them achieve revenues up to 50 thousand EUR.

Distribution by income



Comparison of median population of receivers of the Silver creditworthiness rating with other companies reveals that recipients of the Silver creditworthiness rating achieve above-average added value per employee. Similar applies to the coefficient of the current liquidity; debt service, however, is average. At the same time, they feature a solid productivity, and a similar debt-to-assets ratio.

Population	Added value per employee	Debt Service	Liquidity coefficient	Productivity	Indebtedness
Without certificate	4	0.02	1.02	1.01	84.02
Others	247	0.07	1.67	1.06	54.47
Silver Excellence	275	0.08	1.97	1.05	45.81
Gold Creditworthiness	525	0.09	2.14	1.07	39.15
Platinum Creditworthiness	708	0.11	3.59	1.09	22.50



About Bisnode

Bisnode Serbia is a part of the international group Bisnode AB, the largest European provider of business and credit rating information established in Stockholm. Bisnode AB has been present on the European market of business information since 1981 and employs more than 3,000 experts from 19 European countries.

Bisnode is a leading European company which is active in the field of business information and data analytics with operations in 19 countries, and is a strategic partner of the largest global provider of business information, the company Dun & Bradstreet. Bisnode Southern Market has branches in the countries of former Yugoslavia: Slovenia, Croatia, Serbia, Bosnia and Herzegovina and North Macedonia.

With optimisation of smart data management, Bisnode offers solutions for best/better decision making with regard to operations and customer relationship management. Together with our certificate holders, we have been perfecting the automation and digitalisation of vision, in order to provide market transparency and cooperate with companies that are exceptionally successful and significantly contribute to the excellence of business environment. Bisnode offers numerous, tested, efficient and complete solutions, including:

- Big data management and analytics
- Risk and decision making on automation for B2B / B2C
- Marketing and financial marketing
- Bisnode business contacts
- Smart global maintenance
- Smart data B2B / B2C
- Predictive indicators for potential purchase
- Predictive indicators for non-payment
- Bisnode business events
- Special data (B2C credit rating, cameo)
- Compliance
- Data master management B2B / B2C for EU / Global