

UNAUDITED CONSOLIDATED AND
UNCONSOLIDATED FINANCIAL
REPORTS
JANUARY - DECEMBER 2022
DALEKOVOD GROUP

Dalekovod d.d.

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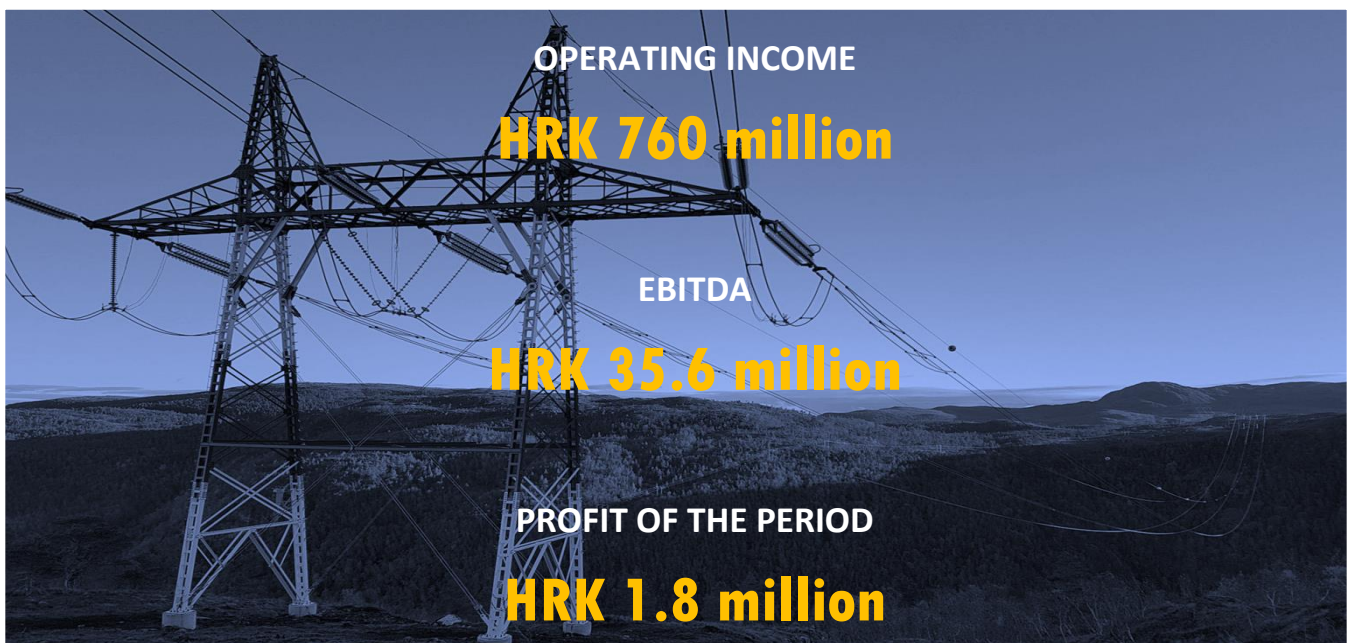
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OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP
(January - December 2022)



OPERATING INCOME, EBITDA AND NET PROFIT OF DALEKOVOD D.D.
COMPANY (January - December 2022)



BOARD REPORT

Key messages

New circumstances and challenges related to the Russia-Ukraine crisis and the ongoing negative effects of the COVID-19 pandemic, that is, reduced tender activity in 2020 and 2021 had a negative impact on the activities of Dalekovod Group (hereinafter: the Group). Challenges related to the Russia-Ukraine crisis have additionally accelerated the existing increase of prices of material and raw material, and thus aggravated the inflation pressure, all of which had a negative effect on the Group's profitability.

The Group launched intense negotiations on key markets and with key customers in terms of regulating the existing activities and settling the difference due to increased costs and on these grounds, significant positive effects on business operations are expected.

However, due to new circumstances and challenges, we are already seeing a significant recovery of business operations through newly concluded contracts, which has a positive effect on the company's position in the upcoming period.

At Group level, 2022 saw a 24-percent decrease in operating income compared to the same period of the previous year, amounting to HRK 1,052 million. The major culprit for the decrease in the Group's income was its parent company, Dalekovod d.d. (hereinafter: the Company) because of the discontinuation of works on two projects in Ukraine and reduced activity in Scandinavian countries.

A company of the Dalekovod Ljubljana d.o.o. group was also a factor contributing to decreased income in the observed period, because the most significant project, Cirkovce-Pince 2x400 kV, is in its final stages. The Ukrainian projects are not expected to yield losses or negatively affect the Company's profitability because of the structure of the contract with the investors with minimized risks.

The production segment achieved 32 percent higher income (HRK 191 million) compared to the same period of the previous year.

In 2022, the company Dalekovod Mostar recorded a growth in income of 25 percent compared to the same period of the previous year. Increased income is a result of a high level of contracted works during 2021 as well as a faster realization of the projects contracted in 2021 and 2022.

Dalekovod Projekt d.o.o. achieved a 15-percent growth in income compared to the same period of the previous year.

Dalekovod EMU d.o.o. achieved a 14-percent growth in income compared to the same period of the previous year.

Group's EBITDA in the reporting period is 48.2 million, and this was mostly a result of the above-mentioned circumstances related to decreased tender activity of key customers due to the COVID-19 pandemic and the challenges related to the Russia-Ukraine crisis in the context of a strong increase in the prices of material, raw material and energy, and consequently, all the other costs.

A recovery of the business operations was visible in Q3 2022, and the positive trend continued in Q4 2022 when income was achieved in the amount of HRK 347 million. The income level in this quarter was also affected by the collection of increased operating costs in agreement with national and foreign investors based on defined methodologies.

A particularly good evidence of the recovery of business operations are the newly concluded contracts: on 31 December 2022, the Group had a Contract Book amounting to more than HRK 1.8 billion which has a positive effect on income stability in the upcoming period.

In the upcoming period, we are expecting the strong tendering activity in the energy and transport infrastructure to continue both through the implementation of the NRRP projects and through a strong investment activity in terms of implementing green and digital transition activities on the markets where Dalekovod Group has been traditionally and strongly present, including significant investments in energy infrastructure and renewable energy sources.

After the capital increase was conducted and the total subscribed capital of HRK 410 million in cash was paid in January 2022, on 11 February 2022, the Company used the funds collected by issuing new shares to settle its debt toward the creditors whose claims were established in a pre-bankruptcy settlement. The total amount of settled claims at the Company level was HRK 357 million. The debt indicators consequently improved, as did the Company's and Group's overall financial position as on 31 December 2022 compared to the same period last year. Taking into consideration all of the above, i.e. the elimination of capital inadequacy and limited financial possibilities, the capital increase will allow for Company's and Group's continued development and their greater resistance to external risk factors.

During the third quarter, a final decision was made on the award of the Company's real property in Dugo Selo. In the fourth quarter, a write-off of the liabilities toward the creditor PODRAVSKA BANKA

d.d. was carried out in the amount of HRK 25 million. The Group's total financial debt and indebtedness related to the claims of separate creditors who did not participate in the pre-bankruptcy settlement thus decreased by the above amount.

As regards the Dugo Selo - Križevci project, based on the decision of the members of the consortium, and pursuant to the provisions of the inter-consortium agreement, the Company is planning to take over the remaining unfinished works on the Dugo Selo - Križevci project from the domain of the DIV Group, which the investor, HŽ infrastructure consented to.

The Group's and Company's financial result for the period January to December 2022

Indicators (in 000 HRK)	Dalekovod Grupa			Dalekovod d.d.		
	I-XII 2021	I-XII 2022	Index	I-XII 2021	I-XII 2022	Index
Operating income	1,383,920	1,052,253	76	1,009,474	760,469	75
Sales revenue	1,364,324	1,029,550	75	966,581	710,486	74
Operating expenses	1,340,045	1,034,072	77	975,319	752,205	77
EBITDA	75,606	48,162	-27,444kn	60,985	35,593	-25,392kn
EBIT	43,876	18,181	-25,695kn	34,156	8,264	-25,892kn
Net profit	16,229	8,178	-8,051	12,696	2,176	-10,520
DISCONTINUED OPERATIONS	(179)	(768)	-589kn	(1,262)	(406)	+856kn
Net profit after discontinued operations	16,050	7,410	-8,640kn	11,434	1,770	-9,664kn
EBITDA margin	5.5%	4.6%		6.0%	4.7%	

*In accordance with the international financial standards, the items in the profit and loss account and in the reports on the Group's and the Company's financial position in the previous period, i.e., in 2021 and in 2022, have been harmonised for financial impact of the mentioned transaction, i.e., the termination of business activity.

The Group's operating income amounted to HRK 1.052 million in 2022, which is a 24 % decrease compared to the same period last year, while the Company's operating income amounted to HRK 760 million, which is a 24.7 % decrease compared to the same period of the previous year. EBITDA (income - operating expenses + depreciation) at the Group level amounts to HRK 48.2 million, which is a HRK 27 million decrease compared to the same period of the previous year mostly as a result of the decrease in gross profit in Dalekovod d.d. due to decreased activity. EBITDA margin dropped from 5.5 percent in 2021 to 4.6 percent in 2022. EBITDA at the Company level amounts to HRK 35.6 million, which is a 25.4 million HRK decrease compared to the same period OF the previous year, i.e. a decrease of the EBITDA margin from 6 percent to 4.7 percent. The Group's net profit in 2022 was HRK 7.4 million, consisting of profit from regular operations in the amount of HRK 8.2 million and loss from discontinued operation (related to the sale of the zinc coating segment) in the amount of HRK 768 thousand. The Company's

net profit amounts to HRK 1.8 million, consisting of profit from regular operations in the amount of HRK 2.2 million and loss from discontinued operation (related to the sale of the zinc coating segment) in the amount of HRK 406 thousand, which is a decrease of HRK 9.7 million compared to the same period of the previous year.

This kind of result was caused by the above-mentioned critical events which marked 2022, i.e. the impact of the COVID-19 pandemic on the investors' activities and the consequentially low level of the Contracts Book at the turn of 2022 and the challenges related to the Russia-Ukraine crisis which affected the operation costs and which could not be collected from the investors in the full amount.

Positive indicators and operation recovery trends, especially in terms of concluded contracts, but also in terms of realization, have already become visible during the third and fourth quarter of 2022, which has a positive effect on the stability of income and operations in the upcoming period and is a good reason for an optimistic look at the future.

An overview of the business activities of the Group's key segments

The Department for implementation of energy projects (construction of transmission lines and substations) recorded a drop in income of 30.5 % in 2022 compared to the same period of the previous year, and the total income amounted to HRK 642 million. The profitability of both sectors significantly decreased due to the lower level of contracting and the negative effect of the increase of the prices of material and raw material and other related costs. Reduced activity on the Scandinavian market and the discontinuation of works on two projects in Ukraine had a negative effect on the income in the Energy Sector. The transmission lines segment is currently working on 20 large projects (1 in Norway, 6 in Sweden, 5 in the region, 2 in Germany and 6 in Croatia) as well as 8 smaller projects, and the substation segment is working on 12 large projects (5 in Croatia, 3 in Norway and 4 in Macedonia).

In 2022, in the Sales Sector (transmission lines and substations segment), works have been contracted in the total value of HRK 488 million.

The Infrastructure Sector recorded a 41.37 % increase in income compared to the same period of the previous year, and total income in 2022 amounted to HRK 93.3 million. The largest part of the income resulted from the railway construction projects of Križevci–Botovo, Dugo Selo-Križevci, Zaprešić-Savski Marof and Vinkovci-Vukovar. The sector's profitability is according to plan. The most significant investors of the concerned sector are HŽ Infrastruktura and Hrvatske ceste. There are 10 ongoing projects, and works are taking place on 9 sites.

In Q4 2022, a contract was concluded for an OCL construction project on the Karlovac-Leskovac railway track, in the value of HRK 155 million. Another valuable project, the Omiš bypass (client: Hrvatske ceste) worth HRK 60 million is in the selection stage of the public tender. Award is expected in early 2023.

The **Production Segment** takes place through two companies - Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o.

During 2022, the company Proizvodnja MK d.o.o. produced/processed 3,942 tonnes, which is an increase of app. 25 % compared to the same period of the previous year. The increase in production is mostly a result of the Slovakia project, the project for the Italian Ansaldo, the project for the Swedish Ellevio, and continuously good cooperation with GE Power Norway on the Sogn and Hamang projects. On the domestic market, the long-expected Bilice-Trogir project and the High Voltage Testing Laboratory (buyer: Končar Institute) projects were executed. The income of Proizvodnja MK d.o.o. in 2022 was 50 percent higher than in the same period of the previous year and amounted to HRK 103.2 million as a result of increased exit prices and the level of realized works.

During 2022, Proizvodnja OSO d.o.o. produced/processed 1416 tonnes, which is a 7.5 % decrease compared to the same period of the previous year. This decrease in terms of quantity is a consequence of reduced activity of key customers, including the parent company due to the above-mentioned circumstances. Regardless of the recorded decrease in terms of quantities of material produced/processed, the operating income of the company Proizvodnja OSO d.o.o. was 15 percent higher in 2022 compared to the same period of the previous year and amounted to HRK 87.6 million, which is a result of higher exit prices and the structure of realized works.

The achieved EBITDA of the production segment, that is, of both companies, is HRK 9.2 million, i.e. HRK 1.2 million more than in the same period of the previous year.

The operating income of the **Design Segment**, which is linked to the activities of Dalekovod Projekt d.o.o., was HRK 40.6 million, which is 15 percent more than in the same period of the previous year (2021 – HRK 35,2 million). The growth in income is a result of the strong breakthrough into the foreign market, especially the Swedish one. This indicates an almost six-fold increase in income on the foreign market in relation to the same period of the previous year (HRK 17.5 million). Considering the cyclic

nature of designing activities, a satisfactory level of profitability was preserved. The steady level of contracted works ensures their execution in the upcoming period.

In 2022, **Dalekovod Ljubljana d.o.o.** achieved an income of HRK 116 million, 101.5 million of which is related to the Cirkovce-Pince 2x400 kV project. The decreased level of operating income is related to the decreased extent of works on the concerned project, that is, the fact that it is in its final stages. The company's EBITDA achieved in 2022 was HRK 2.5 million.

Dalekovod Emu d.o.o., operating on locations in Zagreb and Vela Luka, achieved an operating income in 2022 in the amount of HRK 3.58 million, which is a 15 percent increase compared to the previous year. In its business operations, the Company performs works from the segment of measuring and testing electromagnetic fields of high and low frequencies and the works of electricity meter calibration. Although the companies with HF and LF radiation sources are legally obligated to perform EMF measurements, it is difficult for the operators to carry out the measurements because of the access to radiation sources, i.e. because they have to enter private and business premises to carry out the measurement. The other business segment, the calibration of meters at the Company's own calibration station in Vela Luka is still at the level of HEP's annual needs for installing meters into new buildings, whereas an overall replacement of the old meters with new smart meters is expected in the upcoming period.

Dalekovod Mostar d.o.o. recorded HRK 69.9 million income in 2022, which is an increase of app. 25 percent compared to the same period of the previous year. As a consequence of the growth in income with approximately equal fixed costs as the previous year, the company's EBITDA for 2022 amounts to HRK 3.6 million and is 39 percent higher than the previous year. Increased income is a result of a high level of contracted works during 2021 as well as a faster realization of the projects contracted in 2021 and 2022. The execution of these projects slowed down during the previous two years as a consequence of the COVID-19 pandemic. In 2022, it intensified and expanded, among other, as a result of our Investors' investments into renewable energy sources.

Financial results of Group Companies for the period from January to December 2022

Company name (in 000 HRK)	Operating income			EBITDA		
	I-XII 2021	I-XII 2022	Index	I-XII 2021	I-XII 2022	Index
Dalekovod d.d.	1,009,474	760,469	75	60,985	35,593	58
Proizvodnja MK d.o.o.*	68,770	103,175	150	3,211	4,503	140
Proizvodnja OSO d.o.o.*	76,212	87,634	115	4,809	4,671	97
Dalekovod Ljubljana d.o.o.	361,953	115,334	32	5,560	2,518	45
Dalekovod Projekt d.o.o.	35,221	40,579	115	1,362	2,716	199
Dalekovod Mostar d.o.o.	55,952	69,942	125	2,580	3,625	141
Cinčaonica Usluge d.o.o.	20	190	943	(169)	(770)	-602kn
Dalekovod EMU d.o.o.	3,217	3,670	114	408	449	110
Other affiliates	150	178	118	(43)	166	-387
Elimination	(227,049)	(128,917)	57	(3,098)	(5,310)	-2,212kn
Total Group	1,383,920	1,052,253	76	75,606	48,162	64
Discontinued operations	20	190	-	(169)	(770)	-602kn

*On 1 March 2020, an economic unit engaged in the production of suspension and coupling equipment was separated from the company Proizvodnja MK i OSO d.o.o. That economic unit continues to operate as a separate business entity, Proizvodnja OSO d.o.o. (Personal Id. No. (OIB): 55411035652), and the company Proizvodnja MK i OSO d.o.o. changed its name to Proizvodnja MK d.o.o.

** in liquidation

Financial position of the Group and the Company

Dalekovod Group (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	31.12.2021	31.12.2022	Index	31.12.2021	31.12.2022	Index
RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	-	-	-	-	-	-
ASSETS	1,319,214	968,436	73	1,230,607	897,149	73
Fixed assets	328,690	278,423	85	354,676	305,153	86
Current assets	990,524	690,013	70	875,931	591,996	68
LIABILITIES	836,207	479,949	57	787,065	453,637	58
Provisions	29,636	25,622	86	26,085	23,787	91
Long-term liabilities	70,007	43,537	62	73,151	46,669	64
Short-term liabilities	736,564	410,790	56	687,829	383,181	56
CAPITAL AND RESERVES	483,007	488,487	101	443,543	443,513	100

The Group's and Company's financial position significantly improved primarily owing to the implementation of the capital increase process. As already mentioned, based on the shareholders' Decision to increase the share capital of the Company, HRK 410 million were paid in, that is, 41,000,000 new ordinary shares were subscribed, each in the nominal amount of HRK 10.00, increasing the Company's share capital to the amount of HRK 412,471,930.00. On 11 February 2022, the Company used the funds collected by issuing new shares to settle its debt toward the creditors whose claims were established in a pre-bankruptcy settlement. The total amount of claims settled on account of the principal and interest at the Company level was HRK 357 million which significantly improved the debt indicators and the Company's and Group's overall financial position.

In addition to the above, the most significant changes in the financial position concern the changes in working capital. The Group's current assets decreased by 30 percent, and current liabilities by 44 percent. The major factor contributing to the decrease in current assets was the above mentioned use of funds from the capital increase process and payment of the claims established in the pre-bankruptcy settlement, pursuant to the decisions of the General Assembly held on 30 June 2021. This transaction also had an impact on a significant reduction of current liabilities.

Financial debt of the Group and the Company

Type of financial debt (in 000 HRK)	Dalekovod Grupa			Dalekovod d.d.		
	31.12.2021	31.12.2022	Indeks	31.12.2021	31.12.2022	Indeks
Senior debt	213,434	-	-	213,434	-	-
Lease liabilities	69,152	31,492	46	67,727	30,524	45
Bonds	14,367	13,019	91	18,962	13,019	69
Mezzanine	31,710	-	-	36,342	-	-
SSR debt	67,492	-	0	67,492	-	0
Other	11,366	17,914	158	18,807	29,234	155
Total financial debt	407,521	62,425	15	422,764	72,777	17
Cash	57,842	28,509	49	50,727	21,377	42
Net financial debt	349,679	33,916	10	372,037	51,400	14
Financial debt*	308,319	62,425	20	318,930	72,777	23

*Financial debt adjusted for the debt which has no effect on the Company's operative cash flows: (i) Mezzanine dug (ii) Razlučni dug.

In the reporting period I-XII 2022, the consolidated reports of the Dalekovod Group include:

- Dalekovod d.d., Croatia
- Proizvodnja MK d.o.o., Croatia
- Proizvodnja OSO d.o.o., Croatia
- Cinčaonica usluge u likvidaciji d.o.o., Croatia (discontinued operation)
- Dalekovod Projekt d.o.o., Croatia
- Dalekovod EMU d.o.o., Croatia
- Dalekovod Adria d.o.o., Croatia
- EL-RA d.o.o., Croatia
- Dalekovod Mostar d.o.o., Bosnia and Herzegovina
- Dalekovod Ljubljana d.o.o., Slovenia
- Dalekovod Norge AS, Norway
- Dalekovod Ukrajina d.o.o., Ukraine

Management Board of the company Dalekovod d.d.



Tomislav Rosandić

Chairman of the Management Board



Tvrtko Zlopaša

Member of the Management Board



Ivan Kurobasa

Member of the Management Board



Eugen Paić-Karega

Member of the Management Board



STATEMENT

Pursuant to Article 410(1) and Article 407(2)(3) and Article 407(3) of the Capital Market Act, the people responsible for making reports: Tomislav Rosandić – Chairman of the Management Board, Tvrtko Zlopaša – member of the Management Board, Ivan Kurobasa – member of the Management Board, Eugen Paić-Karega – member of the Management Board, issue the following

STATEMENT

To the best of our knowledge, the financial statements for the reporting period have been prepared on the basis of relevant financial reporting standards, they provide a complete and true overview of assets and liabilities as well as the operating results of DALEKOVOD and the companies involved in consolidation, with a brief overview of the causes of the stated data. The financial reports have not been revised.

Management Board of the company Dalekovod d.d.



Tomislav Rosandić

Chairman of the Management Board



Tvrtko Zlopaša

Member of the Management Board



Ivan Kurobasa

Member of the Management Board




Eugen Paić-Karega

Member of the Management Board

GROUP'S FINANCIAL STATEMENT FOR THE PERIOD FROM JANUARY TO DECEMBER 2022

Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	328,689,985	278,422,876
I INTANGIBLE ASSETS (ADP 004 to 009)	003	3,525,549	7,405,807
II TANGIBLE ASSETS (ADP 011 to 019)	010	272,317,124	231,465,821
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	7,686,691	7,246,285
IV RECEIVABLES (ADP 032 to 035)	031	45,160,621	32,304,963
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	984,250,529	680,246,961
I INVENTORIES (ADP 039 to 045)	038	73,459,725	79,189,401
II RECEIVABLES (ADP 047 to 052)	046	851,113,304	570,715,629
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	1,835,865	1,832,808
IV CASH AT BANK AND IN HAND	063	57,841,635	28,509,123
D) PREPAID EXPENSES AND ACCRUED INCOME	064	6,273,835	9,766,407
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1,319,214,349	968,436,244
OFF-BALANCE SHEET ITEMS	066	436,113,026	410,707,749
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	483,006,919	488,487,194
I INITIAL (SUBSCRIBED) CAPITAL	068	412,471,930	412,471,930
II CAPITAL RESERVES	069	-	-
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	30,213,160	30,083,407
IV REVALUATION RESERVES	076	43,208,115	41,408,057
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(18,936,581)	(2,886,286)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	16,050,295	7,410,086
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	29,636,360	25,622,058
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	70,006,616	43,537,071
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	692,998,187	369,259,821
E) ACCRUALS AND DEFERRED INCOME	124	43,566,267	41,530,100
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	1,319,214,349	968,436,244
G) OFF-BALANCE SHEET ITEMS	126	436,113,026	410,707,749

Profit and loss account

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	001	1,383,920,362	273,093,541	1,052,252,935	346,596,923
1 Income from sales with undertakings within the group	002	-	-	11,762,002	4,829,575
2 Income from sales (outside group)	003	1,364,323,858	261,516,932	1,017,788,100	326,327,273
5 Other operating income (outside the group)	006	19,596,504	11,576,609	22,702,833	15,440,075
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	1,340,044,750	275,605,248	1,034,072,081	310,965,139
1 Changes in inventories of work in progress and finished goods	008	2,127,639	(3,462,706)	183,895	(2,174,761)
2 Material costs (ADP 134 to 136)	009	858,707,092	161,771,965	621,403,911	218,105,631
a) Costs of raw materials and consumables	010	173,694,482	48,513,905	226,675,283	74,049,340
b) Costs of goods sold	011	237,986,180	17,922,505	117,531,555	58,064,606
c) Other external costs	012	447,026,430	95,335,555	277,197,073	85,991,685
3 Staff costs (ADP 138 to 140)	013	289,981,463	65,673,110	248,572,017	54,382,538
a) Net salaries and wages	014	222,545,355	49,555,160	182,705,411	38,302,266
b) Tax and contributions from salary costs	015	39,015,475	9,430,940	44,345,177	10,728,813
c) Contributions on salaries	016	28,420,633	6,687,010	21,521,429	5,351,459
4 Depreciation	017	31,730,141	8,021,238	29,981,588	7,473,751
5 Other costs	018	35,435,225	12,968,720	36,936,280	7,317,221
6 Value adjustments (ADP 144+145)	019	2,973,790	(1,435,751)	526,421	526,421
a) fixed assets other than financial assets	020	(998,597)	(998,597)	-	-
b) current assets other than financial assets	021	3,972,387	(437,154)	526,421	526,421
7 Provisions (ADP 147 to 152)	022	4,055,157	4,055,157	1,761,389	1,761,389
c) Provisions for ongoing legal cases	025	4,055,157	4,055,157	1,761,389	1,761,389
8 Other operating expenses	029	115,034,243	28,013,515	94,706,580	23,572,949
III FINANCIAL INCOME (ADP 155 to 164)	030	11,276,314	6,229,778	7,504,124	1,906,643
7 Other interest income	037	347,266	53,293	139,340	(32,832)
8 Exchange rate differences and other financial income	038	10,062,235	5,309,672	6,350,977	1,015,681
10 Other financial income	040	866,813	866,813	1,013,807	923,794
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	30,648,387	11,826,116	11,138,123	1,892,426
3 Interest expenses and similar expenses	044	18,169,404	6,322,690	4,726,376	1,203,946
4 Exchange rate differences and other expenses	045	11,534,014	4,558,457	5,737,407	202,377
7 Other financial expenses	048	944,969	944,969	674,340	486,103
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	1,395,196,676	279,323,319	1,059,757,059	348,503,566
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	1,370,693,137	287,431,364	1,045,210,204	312,857,565
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	24,503,539	(8,108,045)	14,546,855	35,646,001
1 Pre-tax profit (ADP 177-178)	056	24,503,539	-	14,546,855	35,646,001
2 Pre-tax loss (ADP 178-177)	057	-	(8,108,045)	-	-
XII INCOME TAX	058	8,274,320	8,107,285	6,368,384	6,196,465
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	16,229,219	(16,215,330)	8,178,471	29,449,536
1 Profit for the period (ADP 179-182)	060	16,229,219	-	8,178,471	29,449,536
2 Loss for the period (ADP 182-179)	061	-	(16,215,330)	-	-
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-1)	062	(178,924)	(104,594)	(768,385)	(218,094)
2 Pre-tax loss on discontinued operations	064	178,924	104,594	768,385	218,094
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	-	-	-	-
2 Discontinued operations loss for the period (ADP 189-186)	067	178,924	104,594	768,385	218,094
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	24,324,615	(8,212,639)	13,778,470	35,427,907
1 Pre-tax profit (ADP 192)	069	24,324,615	(8,212,639)	13,778,470	35,427,907
XVII INCOME TAX (ADP 182+189)	071	8,274,320	8,107,285	6,368,384	6,196,465
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	16,050,295	(16,319,924)	7,410,086	29,231,442
1 Profit for the period (ADP 192-195)	073	16,050,295	(16,319,924)	7,410,086	29,231,442
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	16,050,295	(16,319,924)	7,410,086	29,231,442
1 Attributable to owners of the parent	076	16,050,295	(16,319,924)	7,410,086	29,231,442
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	16,050,295	(16,319,924)	7,410,086	29,231,442
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	2,207,014	(243,578)	(1,929,873)	(802,532)
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	2,207,014	(243,578)	(1,929,873)	(802,532)
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	18,257,309	(16,563,502)	5,480,213	28,428,910
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	18,257,309	(16,563,502)	5,480,213	28,428,910
1 Attributable to owners of the parent	100	18,257,309	(16,563,502)	5,480,213	28,428,910

Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	24,324,615	13,778,470
2 Adjustments (ADP 003 to 010):	2	52,019,889	13,355,043
a) Depreciation	3	31,730,141	29,981,588
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	(1,132,000)	44,332
d) Interest and dividend income	6	(347,000)	(19,726)
e) Interest expenses	7	18,169,000	5,134,790
f) Provisions	8	(3,724,000)	(4,014,302)
g) Exchange rate differences (unrealised)	9	1,471,000	2,611,897
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	5,852,748	(20,383,536)
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	11	76,344,504	27,133,513
3 Changes in the working capital (ADP 013 to 016)	12	(29,034,000)	(104,649,537)
a) Increase or decrease in short-term liabilities	13	(37,453,000)	24,875,380
b) Increase or decrease in short-term receivables	14	9,065,000	(123,795,241)
c) Increase or decrease in inventories	15	(646,000)	(5,729,676)
II Cash from operations (ADP 011+012)	17	47,310,504	(77,516,024)
4 Interest paid	18	(1,737,000)	(34,048,505)
5 Income tax paid	19	(1,111,000)	(5,672,338)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	44,462,504	(117,236,867)
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	636,000	376,606
3 Interest received	23	88,000	-
5 Cash receipts from repayment of loans and deposits	25	191,000	-
6 Other cash receipts from investment activities	26	7,845,000	30,714
III Total cash receipts from investment activities (ADP 021 to 026)	27	8,760,000	407,320
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(42,637,000)	(8,035,590)
3 Cash payments for loans and deposits for the period	30	-	(338,000)
5 Other cash payments from investment activities	32	-	(55,842)
IV Total cash payments from investment activities (ADP 028 to 032)	33	(42,637,000)	(8,429,432)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	(33,877,000)	(8,022,112)
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	35	-	410,000,000
3 Cash receipts from credit principals, loans and other borrowings	37	-	7,302,745
4 Other cash receipts from financing activities	38	-	72,604
V Total cash receipts from financing activities (ADP 035 to 038)	39	-	417,375,349
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	40	(7,900,000)	(287,122,612)
3 Cash payments for finance lease	42	(7,636,000)	(25,253,718)
5 Other cash payments from financing activities	44	(1,308,000)	(9,072,552)
VI Total cash payments from financing activities (ADP 040 to 044)	45	(16,844,000)	(321,448,882)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	(16,844,000)	95,926,467
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	48	(6,258,496)	(29,332,512)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	64,100,131	57,841,635
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	50	57,841,635	28,509,123

Report on the changes in the capital for the current period

Item	AOP code	Attributable to owners of the parent										Total capital and reserves
		Initial (subscribed) capital	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	5	6	7	8	9	10	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
Current period												
1 Balance on the first day of the current business year	28	412,471,930	165,810	8,465,522	8,465,522	-	30,047,350	43,208,115	(18,936,581)	16,050,295	483,006,919	483,006,919
4 Balance on the first day of the current business year (restated) (ADP 2)	31	412,471,930	165,810	8,465,522	8,465,522	-	30,047,350	43,208,115	(18,936,581)	16,050,295	483,006,919	483,006,919
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	7,410,086	7,410,086	7,410,086
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	(129,815)	-	-	-	(129,815)	(129,815)
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	-	-	-	-	-	-	(1,800,058)	-	-	(1,800,058)	(1,800,058)
13 Other changes in equity unrelated to owners	40	-	-	-	-	62	-	-	-	-	62	62
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	16,050,295	(16,050,295)	-	-
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	-	-	-	-	-	-	-	-	-	-	-
24 Balance on the last day of the previous business year reporting period	51	412,471,930	165,810	8,465,522	8,465,522	62	29,917,535	41,408,057	(2,886,286)	7,410,086	488,487,194	488,487,194
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)												
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	62	(129,815)	(1,800,058)	-	-	(1,929,811)	(1,929,811)
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3)	53	-	-	-	-	62	(129,815)	(1,800,058)	-	7,410,086	5,480,275	5,480,275
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	16,050,295	(16,050,295)	-	-

Report on the changes in the capital for the previous period

Item	AOP code	Attributable to owners of the parent										Total capital and reserves	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year		Total attributable to owners of the parent
1	2	3	4	5	6	7	8	9	10	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
Previous period													
1 Balance on the first day of the previous business year	1	247,193,050	86,141,670	11,652,410	8,465,950	8,465,950	32,188,407	30,341,472	40,706,979	(365,957,988)	(27,516,390)	54,749,610	54,749,610
4 Balance on the first day of the previous business year (restated) (ADP I)	4	247,193,050	86,141,670	11,652,410	8,465,950	8,465,950	32,188,407	30,341,472	40,706,979	(365,957,988)	(27,516,390)	54,749,610	54,749,610
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	16,050,295	16,050,295	16,050,295
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	(294,122)	-	-	-	(294,122)	(294,122)
7 Changes in revaluation reserves of fixed tangible and intangible assets	7	-	-	-	-	-	-	-	2,501,136	-	-	2,501,136	2,501,136
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy set)	15	(244,721,120)	(86,141,670)	(11,486,600)	(428)	(428)	(32,188,407)	-	-	374,537,797	-	-	-
19 Payments from members/shareholders	19	410,000,000	-	-	-	-	-	-	-	-	-	410,000,000	410,000,000
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	(27,516,390)	27,516,390	-	-
24 Balance on the last day of the previous business year reporting period	24	412,471,930	-	165,810	8,465,522	8,465,522	-	30,047,350	43,208,115	(18,936,581)	16,050,295	483,006,919	483,006,919
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)													
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF	25	-	-	-	-	-	-	(294,122)	2,501,136	-	-	2,207,014	2,207,014
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	26	-	-	-	-	-	-	(294,122)	2,501,136	-	16,050,295	18,257,309	18,257,309
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	165,278,880	(86,141,670)	(11,486,600)	(428)	(428)	(32,188,407)	-	-	347,021,407	27,516,390	410,000,000	410,000,000

COMPANY'S FINANCIAL STATEMENT FOR THE PERIOD FROM JANUARY TO DECEMBER 2022

Financial position report

Item 1	AOP code 2	Last day of the preceding business year 3	At th reporting date of the current period 4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	354,676,462	305,152,934
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1,769,596	5,794,327
II TANGIBLE ASSETS (ADP 011 to 019)	010	252,162,520	211,905,473
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	55,583,726	55,148,171
IV RECEIVABLES (ADP 032 to 035)	031	45,160,620	32,304,963
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	869,936,101	582,367,300
I INVENTORIES (ADP 039 to 045)	038	8,185,456	8,433,357
II RECEIVABLES (ADP 047 to 052)	046	795,072,252	531,736,227
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	15,951,837	20,820,365
IV CASH AT BANK AND IN HAND	063	50,726,556	21,377,351
D) PREPAID EXPENSES AND ACCRUED INCOME	064	5,995,305	9,629,163
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1,230,607,868	897,149,397
OFF-BALANCE SHEET ITEMS	066	425,283,286	393,144,419
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	443,543,063	443,513,189
I INITIAL (SUBSCRIBED) CAPITAL	068	412,471,930	412,471,930
II CAPITAL RESERVES	069	-	-
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-	-
IV REVALUATION RESERVES	076	43,208,115	41,408,057
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(23,571,078)	(12,136,982)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	11,434,096	1,770,184
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	26,085,020	23,786,549
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	73,150,865	46,668,641
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	644,262,653	341,650,918
E) ACCRUALS AND DEFERRED INCOME	124	43,566,267	41,530,100
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	1,230,607,868	897,149,397
G) OFF-BALANCE SHEET ITEMS	126	425,283,286	393,144,419

Profit and loss account

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	001	1,009,474,109	183,262,053	760,469,241	264,701,812
1 Income from sales with undertakings within the group	002	117,251,937	4,293,263	12,675,725	4,330,169
2 Income from sales (outside group)	003	849,328,750	158,887,755	697,809,822	245,797,792
4 Other operating income with undertakings within the group	005	25,448,032	9,889,883	32,252,066	3,109,690
5 Other operating income (outside the group)	006	17,445,390	10,191,152	17,731,628	11,464,161
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	975,318,564	183,441,557	752,205,154	242,443,816
2 Material costs (ADP 134 to 136)	009	592,658,374	91,236,277	450,866,483	174,369,946
a) Costs of raw materials and consumables	010	148,866,531	38,262,094	220,903,927	76,073,822
b) Costs of goods sold	011	196,108,682	2,660,789	49,350,623	47,204,730
c) Other external costs	012	247,683,161	50,313,394	180,611,933	51,091,394
3 Staff costs (ADP 138 to 140)	013	229,660,779	50,030,264	186,801,991	38,574,979
a) Net salaries and wages	014	184,642,529	39,659,843	143,338,161	28,283,836
b) Tax and contributions from salary costs	015	24,264,874	5,470,375	29,757,753	7,005,772
c) Contributions on salaries	016	20,753,376	4,900,046	13,706,077	3,285,371
4 Depreciation	017	26,829,565	6,908,829	27,328,520	6,805,027
5 Other costs	018	20,170,711	6,666,922	19,683,259	4,917,226
6 Value adjustments (ADP 144+145)	019	4,123,766	(378,375)	(477,925)	(477,925)
a) fixed assets other than financial assets	020	(998,597)	(998,597)	-	-
b) current assets other than financial assets	021	5,122,363	620,222	(477,925)	(477,925)
7 Provisions (ADP 147 to 152)	022	3,645,788	3,645,788	1,545,286	1,545,286
c) Provisions for ongoing legal cases	025	3,645,788	3,645,788	1,545,286	1,545,286
8 Other operating expenses	029	98,229,581	25,331,852	66,457,540	16,709,277
III FINANCIAL INCOME (ADP 155 to 164)	030	16,109,003	8,552,121	9,604,785	1,932,398
1 Income from investments in holdings (shares) of undertakings within the group	031	4,900,336	2,049,867	2,113,109	-
4 Other interest income from operations with undertakings within the group	034	217,054	69,068	507,089	102,601
7 Other interest income	037	313,208	85,024	108,608	6,660
8 Exchange rate differences and other financial income	038	9,811,592	5,481,349	5,862,170	899,343
10 Other financial income	040	866,813	866,813	1,013,809	923,794
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	30,650,196	12,103,249	10,521,316	1,550,819
1 Interest expenses and similar expenses with undertakings within the group	042	429,646	143,018	543,054	194,345
3 Interest expenses and similar expenses	044	18,121,131	6,311,599	4,665,122	1,214,824
4 Exchange rate differences and other expenses	045	11,154,450	4,703,663	5,211,297	141,650
7 Other financial expenses	048	944,969	944,969	101,843	-
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	1,025,583,112	191,814,174	770,074,026	266,634,210
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	1,005,968,760	195,544,806	762,726,470	243,994,635
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	19,614,352	(3,730,632)	7,347,556	22,639,575
1 Pre-tax profit (ADP 177-178)	056	19,614,352	-	7,347,556	22,639,575
2 Pre-tax loss (ADP 178-177)	057	-	(3,730,632)	-	-
XII INCOME TAX	058	6,918,256	6,918,256	5,171,512	5,171,512
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	12,696,096	(10,648,888)	2,176,044	17,468,063
1 Profit for the period (ADP 179-182)	060	12,696,096	-	2,176,044	17,468,063
2 Loss for the period (ADP 182-179)	061	-	(10,648,888)	-	-
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	062	(1,262,000)	(1,262,000)	(405,860)	(405,860)
2 Pre-tax loss on discontinued operations	064	1,262,000	1,262,000	405,860	405,860
2 Discontinued operations loss for the period (ADP 189-186)	067	1,262,000	1,262,000	405,860	405,860
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	18,352,352	(4,992,632)	6,941,696	22,233,715
1 Pre-tax profit (ADP 192)	069	18,352,352	(4,992,632)	6,941,696	22,233,715
XVII INCOME TAX (ADP 182+189)	071	6,918,256	6,918,256	5,171,512	5,171,512
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	11,434,096	(11,910,888)	1,770,184	17,062,203
1 Profit for the period (ADP 192-195)	073	11,434,096	(11,910,888)	1,770,184	17,062,203
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	11,434,096	(11,910,888)	1,770,184	17,062,203
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	2,501,136	2,501,136	(1,800,058)	(1,800,058)
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	2,501,136	2,501,136	(1,800,058)	(1,800,058)
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	13,935,232	(9,409,752)	(29,874)	15,262,145
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	13,935,232	(9,409,752)	(29,874)	15,262,145
1 Attributable to owners of the parent	100	13,935,232	(9,409,752)	(29,874)	15,262,145

Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	18,352,352	6,941,696
2 Adjustments (ADP 003 to 010):	2	44,236,134	41,165,278
a) Depreciation	3	26,829,565	27,328,520
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	(1,036,000)	61,866
d) Interest and dividend income	6	(5,430,000)	(2,728,806)
e) Interest expenses	7	18,551,000	5,300,066
f) Provisions	8	(3,945,000)	(2,298,471)
g) Exchange rate differences (unrealised)	9	1,343,000	2,732,387
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	7,923,569	10,769,716
1 Cash flow increase or decrease before changes in working capital	11	62,588,486	48,106,974
3 Changes in the working capital (ADP 013 to 016)	12	(3,132,000)	(116,528,068)
a) Increase or decrease in short-term liabilities	13	(27,176,000)	18,595,956
b) Increase or decrease in short-term receivables	14	24,629,000	(134,876,124)
c) Increase or decrease in inventories	15	(585,000)	(247,900)
II Cash from operations (ADP 011+012)	17	59,456,486	(68,421,094)
4 Interest paid	18	(1,810,000)	(34,044,174)
5 Income tax paid	19	1,496,000	(5,007,544)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	59,142,486	(107,472,812)
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	1,562,000	376,606
3 Interest received	23	248,000	-
4 Dividends received	24	2,850,000	1,432,125
5 Cash receipts from repayment of loans and deposits	25	2,473,000	-
6 Other cash receipts from investment activities	26	6,215,000	306
III Total cash receipts from investment activities (ADP 021 to 026)	27	13,348,000	1,809,037
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(42,937,000)	(7,513,351)
3 Cash payments for loans and deposits for the period	30	(14,197,000)	(5,702,650)
IV Total cash payments from investment activities (ADP 028 to 032)	33	(57,134,000)	(13,216,001)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	(43,786,000)	(11,406,964)
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	35	-	410,000,000
3 Cash receipts from credit principals, loans and other borrowings	37	-	7,302,745
4 Other cash receipts from financing activities	38	-	71,565
V Total cash receipts from financing activities (ADP 035 to 038)	39	-	417,374,310
1 Cash payments for the repayment of credit principals, loans and other borrowings	40	(9,218,000)	(294,389,075)
3 Cash payments for finance lease	42	(4,490,000)	(25,253,718)
5 Other cash payments from financing activities	44	(1,727,000)	(8,200,946)
VI Total cash payments from financing activities (ADP 040 to 044)	45	(15,435,000)	(327,843,739)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	(15,435,000)	89,530,571
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046)	48	(78,514)	(29,349,205)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	50,805,070	50,726,556
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	50	50,726,556	21,377,351

Report on the changes in the capital for the current period

Item	AOP code	Attributable to owners of the parent							Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Reserves for treasury shares	shares and holdings (deductible item)	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	6	7	10	16	17	+ 8 do 17)	19	20 (18+19)
Current period										
1 Balance on the first day of the current business year	28	412,471,930	8,465,522	8,465,522	43,208,115	(23,571,078)	11,434,096	443,543,063	-	443,543,063
4 Balance on the first day of the current business year (restated) (ADP 2	31	412,471,930	8,465,522	8,465,522	43,208,115	(23,571,078)	11,434,096	443,543,063	-	443,543,063
5 Profit/loss of the period	32	-	-	-	-	-	1,770,184	1,770,184	-	1,770,184
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	-	-	-	(1,800,058)	-	-	(1,800,058)	-	(1,800,058)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	11,434,096	(11,434,096)	-	-	-
23 Balance on the last day of the current business year reporting period	51	412,471,930	8,465,522	8,465,522	41,408,057	(12,136,982)	1,770,184	443,513,189	-	443,513,189
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)										
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	(1,800,058)	-	-	(1,800,058)	-	(1,800,058)
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	(1,800,058)	-	1,770,184	(29,874)	-	(29,874)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	11,434,096	(11,434,096)	-	-	-

Report on the changes in the capital for the previous period

Item	AOP code	Attributable to owners of the parent										Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	shares and holdings (deductible item)	Statutory reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent (+ 8 do 17)	
1	2	3	4	5	6	7	8	10	16	17	+ 8 do 17)	20 (18+19)
Previous period												
1 Balance on the first day of the previous business year	1	247,193,050	86,141,670	11,486,600	8,465,950	8,465,950	32,188,407	40,706,979	(388,097,152)	(10,011,722)	19,607,832	19,607,832
4 Balance on the first day of the previous business year (restated) (ADP t	4	247,193,050	86,141,670	11,486,600	8,465,950	8,465,950	32,188,407	40,706,979	(388,097,152)	(10,011,722)	19,607,832	19,607,832
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	11,434,096	11,434,096	11,434,096
7 Changes in revaluation reserves of fixed tangible and intangible assets	7	-	-	-	-	-	-	2,501,136	-	-	2,501,136	2,501,136
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy set	15	(244,721,120)	(86,141,670)	(11,486,600)	(428)	(428)	(32,188,407)	-	374,537,796	-	(1)	(1)
19 Payments from members/shareholders	19	410,000,000	-	-	-	-	-	-	-	-	410,000,000	410,000,000
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	(10,011,722)	10,011,722	-	-
24 Balance on the last day of the previous business year reporting period	24	412,471,930	-	-	8,465,522	8,465,522	-	43,208,115	(23,571,078)	11,434,096	443,543,063	443,543,063
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)												
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF	25	-	-	-	-	-	-	2,501,136	-	-	2,501,136	2,501,136
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	26	-	-	-	-	-	-	2,501,136	-	11,434,096	13,935,232	13,935,232
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	165,278,880	(86,141,670)	(11,486,600)	(428)	(428)	(32,188,407)	-	364,526,074	10,011,722	409,999,999	409,999,999

NOTES TO FINANCIAL STATEMENTS

Dalekovod dioničko društvo za inženjering, proizvodnju i izgradnju (Dalekovod joint stock company for engineering, production and construction)

Ulica Marijana Čavića 4, 10 000 Zagreb, Croatia, 10001 Zagreb, P.O. Box 128

URL: www.dalekovod.hr, www.dalekovod.com

E-mail: dalekovod@dalekovod.hr

Share capital: HRK 412,471,930.00 / EUR 54,744,432.94. Number of shares: 41,247,193

IBAN: HR8323600001101226102 ZABA Zagreb

Company registration number (MBS): 080010093, Commercial Court in Zagreb

Registration number (MB): 3275531 Personal identification number (OIB): 47911242222

Activity code: 4222 (Construction of electricity and telecommunication lines)

General Information

MANAGEMENT BOARD

Tomislav Rosandić - Chairman of the Management Board

Ivan Kurobasa – member of the Management Board

Eugen Paić-Karega – member of the Management Board

Tvrtko Zlopaša – member of the Management Board

SUPERVISORY BOARD

Gordan Kolak (Chairman of the Supervisory Board),

Josip Jurčević (Deputy Chairman of the Supervisory Board),

Josip Lasić (member of the Supervisory Board),

Božidar Poldrugač (member of the Supervisory Board),

Damir Spudić (member of the Supervisory Board),

Pavao Vujnovac (member of the Supervisory Board),

Dražen Buljić (member of the Supervisory Board).

General Information (continued)

Description of products and services

In time, Dalekovod d.d. has specialised in the performance of “turnkey” contracts in the following fields:

- electric power facilities, especially transmission lines (0.4 to 750 kV)
- substations of all levels and voltage levels up to 500 kV
- overhead, underground and submarine cables up to 110 kV
- telecommunication facilities, all types of networks and antennas
- production of suspension and connection equipment for transmission lines and substations (0.4 to 750 kV)
- manufacture and installation of all metal parts for roads, especially road lighting, protective fences and traffic signalling, tunnel lighting and traffic management
- electrification of railway and tram tracks

Amendments to the Financial Standing and Performance Report

Major business events related to the amendments to the Financial Standing and Performance Report for the half-year reporting period of the issuer in relation to the last business year have been described in the Management Board Report issued together with these financial statements.

Access to financial statements

The revised annual financial statements for the Company and the Group for 2021 are published on the Company’s website (www.dalekovod.hr) and the website of the Zagreb Stock Exchange (eho.zse.hr).

Accounting policies

The Company’s and Group’s accounting policies applied in preparing the financial statements for 2022 are the same as the accounting policies applied in the annual financial statement for 2021.

Performance

An explanation of the Company’s and Group’s performance is given in the Management Board Report attached hereto.

Contingent liabilities and commitments

As on 31 December 2022, the Group had concluded contracts whose performance had started, but has not been completed. The liabilities assumed that are yet to accrue under these contracts are estimated at HRK 1,732,652 thousand.

As on 31 December 2022, the Group and the Company were subject to contingent liabilities on account of issued bank guarantees (as an instrument for payment insurance and insurance of quality of performed works) in the total amount of HRK 393,552 thousand and HRK 331,217 thousand (as on 31 December 2021: Group - HRK 419,573 thousand and the Company - HRK 368,650 thousand) As its subsidiaries' co-debtor, the Company is additionally subject to a liability of HRK 48,809 thousand (as on 31 December 2021: HRK 43,515 thousand). The Group and the Company estimate that it is not probable that the contingent liabilities on account of bank guarantees will be collected since the Group and the Company, just as in the previous periods, have been meeting all their project-related contractual obligations.

During regular business operations, the Group was involved in several court proceedings, either as the plaintiff or the respondent. Based on the opinion of the Management Board and the legal consultant, reservations have been made for those disputes that could potentially result in a loss. In addition to the disputes for which reservations have been made, there are also court proceedings which, in the opinion of the Board and the legal consultant will not result in a loss.

Income and expenditure

All the significant changes in the Company's and Group's income and expenditure are indicated in the Management Board Report attached hereto.

Borrowing

The amount of the loans and other Company's and Group's borrowings is described and given in the Management Board Report attached hereto.

Employees

As on 31 December 2022, the Company employed 700, while the Group employed 1,088.

The employee structure per Group company is given below:

Dalekovod Group		
Number of employees	31.12.2021	31.12.2022
Dalekovod DD	813	700
Proizvodnja (MK i OSO i Cinčana do 2019)	271	271
Dalekovod projekt	89	93
EMU	10	10
Other affiliates	10	14
Total Group	1,193	1,088

Cost capitalization

The Company and the Group have not capitalized salary costs in 2022.

Deferred tax assets and liabilities

The Company and the Group stated deferred tax assets in the Financial Standing Report, and there have been no changes in this regard in relation to the previous period.

Capital

As on 31 December 2022, the capital was divided in 41,247,193 shares in the nominal value of HRK 10.00 each.

The shareholder structure as on 31 December 2022 was as follows:

Shareholders	Number of shares		Share	
	31 December 2022	30 September 2022	31 December 2022	30 September 2022
Napredna energetska rješenja d.o.o.	31,000,000	31,000,000	75.16%	75.16%
Financial Institutions	7,004,080	6,962,879	16.98%	16.88%
MF ENA d.o.o.	2,400,000	2,400,000	5.82%	5.82%
Meritus Global Strategics d.o.o.	627,000	627,000	1.52%	1.52%
Individuals	200,729	168,458	0.49%	0.41%
Others	14,692	88,164	0.04%	0.21%
Own Shares	692	692	0.00%	0.00%
Total	41,247,193	41,247,193	100%	100%

Merger, acquisition, disposal, establishment

In the first half of 2022, a subsidiary was founded in Germany, and the share in the associated company Officium partner d.o.o. was sold.

There were no other mergers, acquisitions, disposals or establishments.

Uncertainty

In 2022, no items have been identified that would indicate doubtful or contested claims affecting the continuity of business operations of the Company and the Group.

Events after the balance sheet date

There were no events requiring reporting thereon from 1 January 2023 until the day of the report.

Other publications

Other publications related to understanding and interpreting these reports are indicated in the Management Board Report attached hereto.

List of associated companies

The list of associated companies is given in the Management Board Report attached hereto. The amount of the capital of each associated company in which Dalekovod d.d. has a share or a company owned by its subsidiary is indicated below:

	Dalekovod d.d.	Proizvodnja MK d.o.o.	Dalekovod Projekt d.o.o.	Dalekovod EMU d.o.o.	Dalekovod Adria d.o.o.	EL-RA d.o.o.	Dalekovod Ukrajina d.o.o., Ukraine	Dalekovod Ljubljana d.o.o., Slovenia	Dalekovod Mostar d.o.o., Bosnia and Herzegovina	Dalekovod Norge AS, Norway	Proizvodnja OSO d.o.o.	Cinčaonica Usluge d.o.o.
I. INITIAL (SUBSCRIBED) CAPITAL	412,471,930	196,719,400	20,889,400	1,496,000	20,000	492,000	12,460	1,636,282	60,582	1,454,759	22,474,300	20,000
II. CAPITAL RESERVES	-	-	-	-	-	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	-	-	4,589,656	-	34,384,809	-	3,271	202,820	1,268	(7,122)	62	-
IV. REVALUATION RESERVES	41,408,057	-	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	(12,136,982)	(181,109,570)	-	665,450	(36,619,109)	(169,842)	150,137	14,156,969	14,372,803	62,768	1,175,380	(17,219,452)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	1,770,184	1,239,288	1,436,694	321,822	(2,711)	12,049	(25,797)	1,594,957	3,061,111	178,803	95,948	(768,385)
Total capital	443,513,189	16,849,118	26,915,750	2,483,271	(2,217,011)	334,207	140,071	17,591,028	17,495,764	1,689,208	23,745,689	(17,967,837)