



# January – June 2023 Dalekovod Group

Unaudited, consolidated and  
non-consolidated financial reports

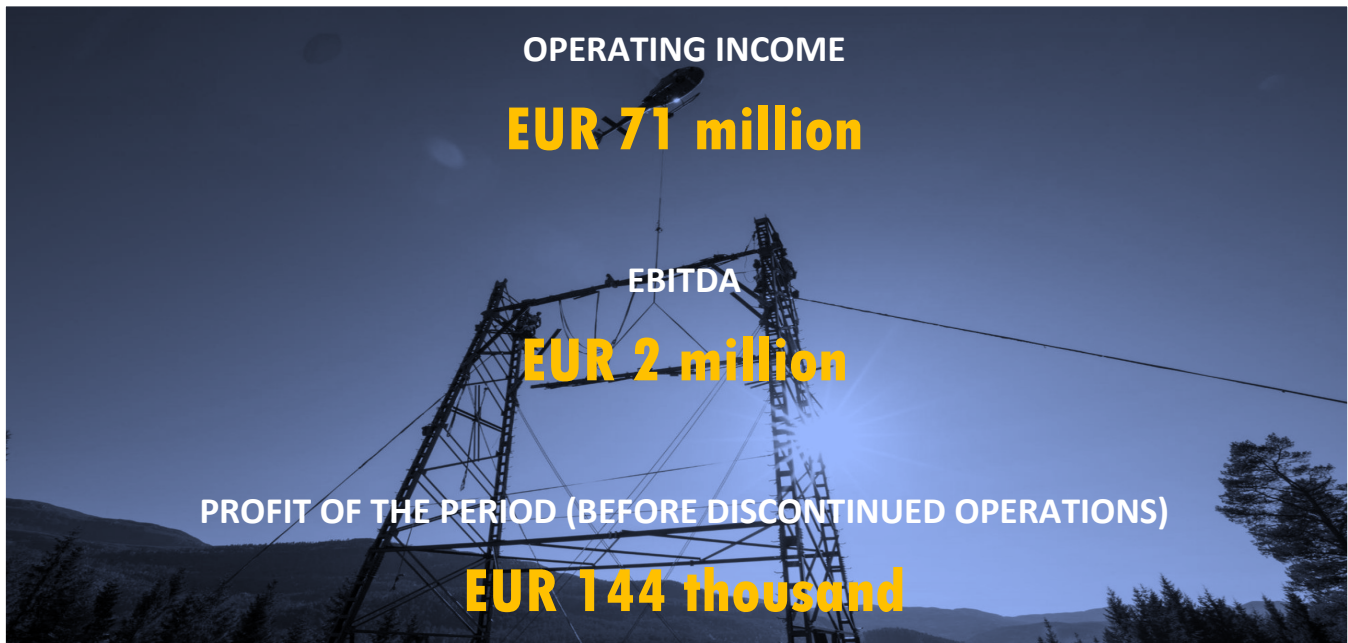
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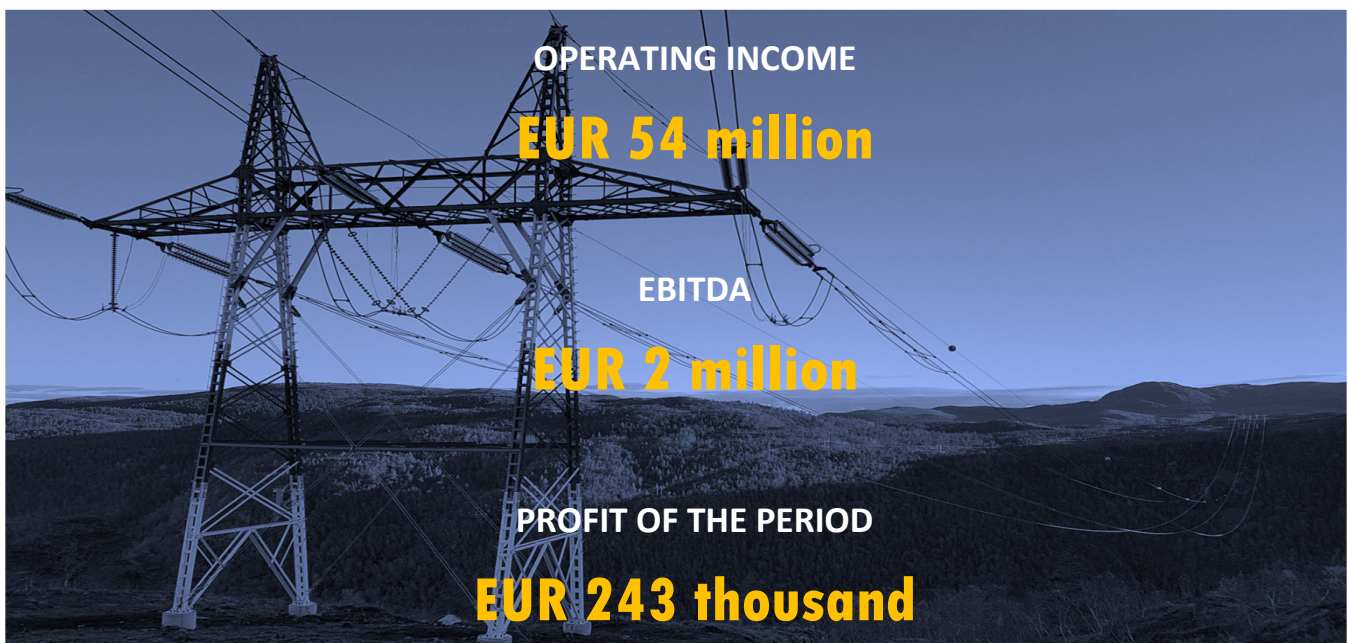
## OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP

(January - June 2023)



## OPERATING INCOME, EBITDA AND NET PROFIT OF DALEKOVOD D.D.

(January - June 2023)





# BOARD REPORT

## Key messages

Although macroeconomic and political circumstances still call for caution, all markets where Dalekovod Group is significantly present or growing with operations (Croatia, Sweden, Norway, Slovenia, Bosnia and Herzegovina, Macedonia, and Germany) show strong investment momentum, and Dalekovod is successfully positioning itself under the circumstances. The recovery of business is particularly noticeable in new contracting. As of June 30, 2023, the Group had a Book of Contracts for more than 252 million euros, which favorably affects the stability of income in the next period and the profitability of operations.

As a result of such a better position, the first quarter of the Group saw a 22 percent increase in operating income compared to the same period of the previous year, amounting to EUR 71 million. This is a continuation of the trend that appeared in the third and fourth quarters of 2022 and the first quarter of 2023. The parent company, Dalekovod d.d., significantly impacted the Group's revenue growth. (hereinafter: the Company), and the other components of the Group (Proizvodnja OSO d.o.o., Dalekovod Projekt d.o.o., EMU d.o.o., Dalekovod Mostar d.o.o.) achieved better results or results in line with the first half of 2022. The result of Dalekovod Ljubljana d.o.o. is influenced by the completion of the significant Cirkovce-Pince 2x440 kV project and the newly started activities on the new project Divača – Pivka – Ilirska Bistrica. The delayed activities on projects in Croatia and Slovenia influence the result of Proizvodnja MK.

The EBITDA of the Group in the reporting period amounts to 2 million euros and is higher by 3 million euros compared to the previous period when a negative EBITDA of 0.7 million euros was realized. The high level of contracted work contributes the most to such achievement. Although the usual seasonal effect and slightly worse weather than expected affected the postponement of works on certain projects, the achieved EBITDA of the Dalekovod Group is at the expected level. With the continuation of positive trends, expectations of the level of realization and profitability for the second half of 2023 are positive.

Due to the current situation, force majeure has been declared on both projects in Ukraine. Still, the activity continues on the Zaporizhka Project, and the effects are recorded upon payment of situations. At the same time, the possibility of changing the Contract is being considered for the Dniprovska Project with the investor due to war damage.

With the implementation of the recapitalization and the successful completion of the pre-bankruptcy settlement, Dalekovod Group continues a new development phase in which it can use all previous experience, acquired knowledge, and proven successful implementation of complex projects in significantly difficult circumstances in combination with the implemented restructuring of business processes and synergistic effects within the Končar Group.

The industry in which Dalekovod Group competes expects a significant boom in the future for several key reasons: (i) a relatively old transmission network that requires renovation; (ii) the shift towards renewable energy sources and the general trend of transition from energy produced from traditional fossil sources to electricity produced from renewable sources; (iii) implementation of tenders postponed in previous periods due to the COVID 19 pandemic; (iv) the resolution of the Ukrainian crisis is also expected, which would calm the situation on the material market and create the conditions for significant new jobs in the reconstruction of the Ukrainian infrastructure.

Therefore, in the coming period, we expect a continuation of strong tender activity in the energy and transport infrastructure, with a high level of predictability, both through the implementation of NPOO projects and through strong investment activity in the form of the implementation of green and digital transition activities in the markets where the Dalekovod Group traditionally operates and has a strong presence.

The implemented financial and operational restructuring will enable the Dalekovod Group to continue operating in the traditional markets of Scandinavia, the Region, Central and Eastern Europe, and the domestic market with the possibility of increasing business profitability. It will also support continued entry into new markets, such as Germany, where the first projects were successfully completed. This opens up the possibility of further strengthening the position in this potent market (and it is additionally expected that 30% of all investments in Europe will be on the German market, according to ENTSO) and on markets that will contribute to increasing the operating margin.

The Dalekovod Group will continue to invest significantly in the health and safety of its employees and increase investments in sustainable development to achieve a balance between the environment, society, and our activities to meet the development requirements without jeopardizing the prospects of future generations.

## The Group's and Company's financial result for the period from January to June 2023

Indicators (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	I-VI 2022	I-VI 2023	Index	I-VI 2022	I-VI 2023	Index
Operating income	58,552	71,217	122	37,554	53,816	143
Sales revenue	57,951	70,582	122	33,830	52,813	156
Operating expenses	61,286	70,611	115	40,298	53,294	132
EBITDA	(731)	2,293	3,024 €	(920)	2,022	2,942 €
EBIT	(2,734)	606	3,340 €	(2,744)	522	3,266 €
Net profit	(3,306)	144	3,450	(3,015)	243	3,258 €
DISCONTINUED OPERATIONS	(63)	(133)	-70 €	-	-	-
Net profit after discontinued operations	(3,369)	11	3,380 €	(3,015)	-	3,015 €
EBITDA margin	-1.2%	3.2%		-2.4%	3.8%	

\* In accordance with international financial standards, the items of the profit and loss account and the report on the financial position of the Group and the Company in the previous period, i.e. in 2022 and also in 2023, were adjusted for the financial effect of the aforementioned transaction, i.e. discontinued operations.

The operating income of the Group in 2023 amounted to EUR 71 million and is higher by 22 percent compared to the same period of the previous year, while the operating income of the Company amounted to EUR 54 million and is higher by 43 percent compared to the same period of the previous year. EBITDA (business income - business expenses + depreciation) at the Group level amounts to 2 million euros, which represents an increase of 3 million euros compared to the same period of the previous year, mainly as a result of the increase in gross profit in Dalekovod d.d. due to increased activity. The EBITDA margin increased from -1.2 percent in 2022 to 3.2 percent in 2023. EBITDA at the Company level is 2 million euros, representing an increase of 2.9 million euros compared to the same period of the previous year, i.e., an increase in the EBITDA margin from -2.4 percent to 3.8 percent. The net profit of the Group in 2023 amounts to 11 thousand, while the net loss of the Company amounts to 243 thousand euros.

This result was caused by the previously mentioned key events that marked the year 2022, i.e., the impact of the COVID-19 pandemic on the activities of investors and, consequently, the low level of the Book of Contracts at the turn of 2022, as well as the challenges related to the Russian-Ukrainian crisis that affected the level of costs business, which failed to be fully collected from the investors.

Positive indicators and trends of business recovery, especially in contracting but also in implementation, became visible already during the third and fourth quarters of 2022, which has a favorable impact on the stability of income and business in the first half of 2023 and represents the basis for an optimistic view ahead.

## Business overview of key segments of the Group

During the first half of 2023, the **segment of realization of Energy projects** (construction of transmission lines and substations) recorded an increase in revenue of 47% compared to the same period last year, and the total revenue amounts to 47 million euros. The profitability of both segments has increased significantly as a result of the high level of activity on active projects (especially in Sweden and Croatia and recording the billing situation of the delivered autotransformer in Ukraine).

The transmission line segment is currently performing work on 18 large projects (2 in Norway, 5 in Sweden, 3 in the region, 2 in Germany, and 6 in Croatia) and eight smaller projects, and the substation segment on 10 (2 in Croatia, 2 in Norway, 4 in Macedonia and 2 in Ukraine).

In 2023, in the Sales Sector (Transmission Line and Substation segment), jobs with a total value of 59.5 million euros were contracted.

**The Infrastructure project realization segment** recorded a 26.65% decrease in revenue compared to the same period of the previous year, and the total revenue in the first half of 2023 amounts to 5.4 million euros. The most significant part of the income came from the construction projects of the railways Križevci-Botovo, works on the reconstruction of the railway West station - Main station and construction of section DC403. The profitability of the sector is in line with expectations. The most significant investors in the subject sector are HŽ Infrastruktura and Hrvatske ceste. Currently, 18 projects are active, and work is taking place on seven construction sites. During 2023, the projects "Obilaznica Omiš" was contracted for the client Hrvatske Cesta whose contracted value is €8,125,322.90, and "Antenna mast Čista Mlaka" for the client Telemach Hrvatska whose contracted value is €162,961.00.

**The production segment** is realized through two companies - Proizvodnja MK d.o.o. and Production OSO d.o.o. Revenues of **Production MK d.o.o.** in 2023 are lower by 25 percent compared to the same period of the previous year and amount to 4.280 thousand euros, and the reason for this is the impact of postponed activities on projects in Croatia and Slovenia, however, significantly better EBITDA was achieved.

**Company Proizvodnja OSO d.o.o.** produced/processed 1090 tons of equipment in the first half of 2023, an increase of 200% compared to the same period of the previous year. The increase in quantitative indicators results from increased activities of key customers, strong tender activity, and very good filling of the book of contracted jobs, which favorably affects the stability of income in the next period. The

business income of the company Proizvodnja OSO d.o.o. in the first half of 2023 follows the growth of the production volume and is higher by 60% compared to the same period of the previous year, with a consequently significantly better EBITDA.

The realized EBITDA of the production segment, that is, of both companies, amounts to 1,126 thousand euros and is higher by 1.569 thousand euros compared to the same period of the previous year.

**The design segment** related to the activities of Dalekovod Projekt d.o.o. recorded a 15% increase in business revenues compared to the previous year, amounting to EUR 2.5 million (2022 – EUR 2.1 million). The rise in income results from a solid move to the foreign market, especially the Swedish market. Respecting the cyclicity of design activities, a satisfactory level of profitability was maintained. Considering the stable level of contracted jobs, realization for the next period is ensured.

**Dalekovod Ljubljana d.o.o.** achieved 3.44 million euros in revenue in the first half of 2023, where the most significant amount of revenue, EUR 2.92 million, comes from the revenue of the 110 Kv Divača-Pivka-Ilirska Bistrica project. The reduced level of business income is related to completing the Cirkovce-Pince 2x400kV project. Considering the beginning of the realization of the project 110 Kv Divača-Pivka-Ilirska Bistrica, the realization for the next period is ensured, and in the coming period, an increase in income and EBITDA is still expected from the implementation activities. The realized EBITDA of the company in the first half of 2023 was -439 thousand euros.

**Dalekovod Emu d.o.o.** operates at locations in Zagreb and Vela Luka and generated revenue in the first half of 2023 for 205 thousand euros. The company performs tasks in the measurement and testing of electromagnetic fields of high and low frequencies, as well as measuring electricity meters. Although EMP measurements are a legal obligation of companies that own sources of HF and LF radiation, the measurement is difficult due to the very access to the sources of radiation, and testers have to enter private and business facilities to perform the measurement. The second business segment, the calibration of meters in its storage facility in Vela Luka, is still at the level of HEP's annual needs for installing meters in new facilities, while the complete replacement of old meters with new smart meters is expected in the coming period.

**Dalekovod Mostar d.o.o.** in 2023 achieved revenues of 4.723 million euros, which represents a slight decrease compared to the same period of the previous year. The company's EBITDA for the first half is EUR 204 thousand, and despite lower incomes, it is higher by about 14% compared to the same period last year. The revenues achieved are the result of the high level of contracted jobs during 2022 and



2023, as well as the accelerated implementation of projects contracted during 2021 and 2022, among other things, as a result of the investments of our existing and new Investors in RES.

## Financial results of Group Companies in the period from January to June 2023

Company name (in 000 EUR)	Operating income			EBITDA		
	I-VI 2022	I-VI 2023	Index	I-VI 2022	I-VI 2023	Index
Dalekovod d.d.	37,554	53,816	143	(920)	2,022	-220
Proizvodnja MK d.o.o.	5,741	4,280	75	(542)	229	-42
Proizvodnja OSO d.o.o.	4,974	7,944	160	98	897	914
Dalekovod Ljubljana d.o.o.	9,481	3,438	36	1,060	(439)	-41
Dalekovod Projekt d.o.o.	2,135	2,455	115	(155)	126	-81
Dalekovod Mostar d.o.o.	5,315	4,723	89	178	204	114
Cinčaronica Usluge d.o.o.*	25	25	100	(63)	(133)	-70 €
Dalekovod EMU d.o.o.	139	205	147	(43)	4	-10
Other affiliates	10	11	107	(4)	(2)	35
Elimination	(6,822)	(5,681)	83	(340)	(615)	-275 €
<b>Total Group</b>	<b>58,552</b>	<b>71,217</b>	<b>122</b>	<b>(731)</b>	<b>2,293</b>	<b>-314</b>
Discontinued operations	25	25	-	(63)	(133)	-70 €

\* company in liquidation

## Financial position of the Group and the Company

Dalekovod Group (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	31.12.2022	30.06.2023	Index	31.12.2022	30.06.2023	Index
<b>RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	-	-	-	-	-	-
<b>ASSETS</b>	<b>129,642</b>	<b>132,233</b>	<b>102</b>	<b>120,445</b>	<b>120,074</b>	<b>100</b>
Fixed assets	38,061	37,060	97	41,874	41,538	99
Current assets	91,581	95,173	104	78,571	78,536	100
<b>LIABILITIES</b>	<b>63,899</b>	<b>67,034</b>	<b>105</b>	<b>60,407</b>	<b>59,792</b>	<b>99</b>
Provisions	3,401	3,401	100	3,157	3,157	100
Long-term liabilities	5,920	8,054	136	6,336	8,408	133
Short-term liabilities	54,578	55,579	102	50,915	48,227	95
<b>CAPITAL AND RESERVES</b>	<b>65,742</b>	<b>65,198</b>	<b>99</b>	<b>60,039</b>	<b>60,281</b>	<b>100</b>

The largest impact on the increase in long-term liabilities compared to December 31, 2022 is the newly approved loan for permanent working capital in the amount of EUR 3.7 million.

## Financial debt of the Group and the Company

Indicators (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	I-VI 2022	I-VI 2023	Index	I-VI 2022	I-VI 2023	Index
Operating income	58,552	71,217	122	37,554	53,816	143
Sales revenue	57,951	70,582	122	33,830	52,813	156
Operating expenses	61,286	70,611	115	40,298	53,294	132
<b>EBITDA</b>	<b>(731)</b>	<b>2,293</b>	<b>3,024 €</b>	<b>(920)</b>	<b>2,022</b>	<b>2,942 €</b>
<b>EBIT</b>	<b>(2,734)</b>	<b>606</b>	<b>3,340 €</b>	<b>(2,744)</b>	<b>522</b>	<b>3,266 €</b>
<b>Net profit</b>	<b>(3,306)</b>	<b>144</b>	<b>3,450</b>	<b>(3,015)</b>	<b>243</b>	<b>3,258 €</b>
<b>DISCONTINUED OPERATIONS</b>	<b>(63)</b>	<b>(133)</b>	<b>-70 €</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit after discontinued operations</b>	<b>(3,369)</b>	<b>11</b>	<b>3,380 €</b>	<b>(3,015)</b>	<b>243</b>	<b>3,258 €</b>
<b>EBITDA margin</b>	<b>-1.2%</b>	<b>3.2%</b>		<b>-2.4%</b>	<b>3.8%</b>	

In February 2023, the regular payment installment of the bonds was due, which reduced the bond debt compared to December 31, 2022.

Lease liabilities were also reduced due to repayment of regular installments of financial and operational leasing.

In the reporting period January-June 2023, 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 Dalekovod d.d.

Tomislav Rosandić

Chairman of the Management Board



Eugen Paić-Karega

Member of the Management Board

Tvrtko Zlopaša

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, 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 the 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 Dalekovod d.d.

Tomislav Rosandić

Chairman of the Management Board

Eugen Paić-Karega

Member of the Management Board

Tvrtko Zlopaša

Member of the Management Board





# GROUP'S FINANCIAL STATEMENT FOR THE PERIOD FROM JANUARY TO JUNE 2023

## 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
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>38,061,324</b>	<b>37,059,721</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>982,920</b>	<b>924,612</b>
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>31,829,052</b>	<b>30,145,940</b>
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>961,747</b>	<b>942,722</b>
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>4,287,605</b>	<b>5,046,447</b>
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	-	-
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>90,284,287</b>	<b>94,015,974</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>10,510,241</b>	<b>14,588,061</b>
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>75,746,980</b>	<b>71,806,627</b>
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>243,255</b>	<b>609,881</b>
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>3,783,811</b>	<b>7,011,405</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>1,296,225</b>	<b>1,156,703</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>129,641,836</b>	<b>132,232,398</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>54,510,286</b>	<b>63,122,212</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>65,742,328</b>	<b>65,198,120</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>54,744,433</b>	<b>54,744,433</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	-	-
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>3,992,754</b>	<b>3,437,983</b>
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>6,404,565</b>	<b>6,404,565</b>
<b>V FAIR VALUE RESERVES (ADP 078 to 080)</b>	<b>077</b>	-	-
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)</b>	<b>083</b>	<b>(144,167)</b>	<b>600,576</b>
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)</b>	<b>086</b>	<b>744,743</b>	<b>10,563</b>
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	-	-
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>090</b>	<b>3,400,631</b>	<b>3,400,631</b>
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>097</b>	<b>5,920,031</b>	<b>8,054,178</b>
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>109</b>	<b>49,066,854</b>	<b>48,796,365</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>5,511,992</b>	<b>6,783,104</b>
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>125</b>	<b>129,641,836</b>	<b>132,232,398</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>54,510,286</b>	<b>63,122,212</b>

## 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
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>001</b>	<b>58,552,066</b>	<b>34,811,063</b>	<b>71,216,578</b>	<b>43,027,233</b>
1 Income from sales with undertakings within the group	002	717,659	717,659	1,094,376	487,723
2 Income from sales (outside group)	003	57,233,647	33,972,138	69,487,762	42,021,639
5 Other operating income (outside the group)	006	600,760	121,266	634,440	517,871
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>61,286,085</b>	<b>33,964,444</b>	<b>70,610,612</b>	<b>42,436,028</b>
1 Changes in inventories of work in progress and finished goods	008	594,557	685,684	(735,864)	(54,348)
2 Material costs (ADP 134 to 136)	009	32,577,984	18,588,928	47,758,071	29,409,615
a) Costs of raw materials and consumables	010	12,228,404	7,216,032	22,657,533	14,058,928
b) Costs of goods sold	011	5,359,014	3,192,731	10,151,266	6,933,475
c) Other external costs	012	14,990,566	8,180,165	14,949,272	8,417,212
3 Staff costs (ADP 138 to 140)	013	16,643,815	8,819,339	14,198,640	7,507,028
a) Net salaries and wages	014	12,336,085	7,113,641	9,968,235	5,375,434
b) Tax and contributions from salary costs	015	2,897,174	1,176,377	2,840,462	1,420,901
c) Contributions on salaries	016	1,410,556	529,321	1,389,943	710,693
4 Depreciation	017	2,002,898	999,158	1,687,244	830,702
5 Other costs	018	2,852,499	1,186,647	2,068,950	1,092,164
6 Value adjustments (ADP 144+145)	019	-	-	14,035	14,035
b) current assets other than financial assets	021	-	-	14,035	14,035
8 Other operating expenses	029	6,614,332	3,684,688	5,619,536	3,636,832
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>208,994</b>	<b>(282,463)</b>	<b>330,105</b>	<b>(1,234,685)</b>
7 Other interest income	037	17,850	7,636	4,226	153
8 Exchange rate differences and other financial income	038	179,198	(302,046)	321,745	(1,238,972)
10 Other financial income	040	11,946	11,947	4,134	4,134
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>780,877</b>	<b>409,389</b>	<b>766,531</b>	<b>(1,155,838)</b>
3 Interest expenses and similar expenses	044	348,765	104,013	279,512	(1,499,936)
4 Exchange rate differences and other expenses	045	407,097	291,860	487,019	344,098
7 Other financial expenses	048	25,015	13,516	-	-
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>58,761,060</b>	<b>34,528,600</b>	<b>71,546,683</b>	<b>41,792,548</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>62,066,962</b>	<b>34,373,833</b>	<b>71,377,143</b>	<b>41,280,190</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>(3,305,902)</b>	<b>154,767</b>	<b>169,540</b>	<b>512,358</b>
1 Pre-tax profit (ADP 177-178)	056	-	154,767	169,540	512,358
2 Pre-tax loss (ADP 178-177)	057	(3,305,902)	-	-	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>-</b>	<b>(7,073)</b>	<b>25,951</b>	<b>18,378</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>(3,305,902)</b>	<b>161,840</b>	<b>143,589</b>	<b>493,980</b>
1 Profit for the period (ADP 179-182)	060	-	161,840	143,589	493,980
2 Loss for the period (ADP 182-179)	061	(3,305,902)	-	-	-
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)</b>	<b>062</b>	<b>(63,050)</b>	<b>(84,564)</b>	<b>(133,026)</b>	<b>(133,026)</b>
2 Pre-tax loss on discontinued operations	064	63,050	84,564	133,026	133,026
2 Discontinued operations loss for the period (ADP 189-186)	067	63,050	(84,564)	133,026	133,026
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>068</b>	<b>(3,368,953)</b>	<b>70,202</b>	<b>36,514</b>	<b>36,514</b>
1 Pre-tax profit (ADP 192)	069	-	70,202	36,514	36,514
2 Pre-tax loss (ADP 192)	070	3,368,953	-	-	-
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>071</b>	<b>-</b>	<b>(7,073)</b>	<b>25,951</b>	<b>25,951</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>072</b>	<b>(3,368,953)</b>	<b>77,274</b>	<b>-</b>	<b>-</b>
1 Profit for the period (ADP 192-195)	073	-	77,274	10,563	10,563
2 Loss for the period (ADP 195-192)	074	3,368,953	-	-	-
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>(3,368,953)</b>	<b>77,274</b>	<b>10,563</b>	<b>360,954</b>
1 Attributable to owners of the parent	076	(3,368,953)	77,274	10,563	360,954
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>(3,368,953)</b>	<b>77,274</b>	<b>10,563</b>	<b>360,954</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>079</b>	<b>(140,948)</b>	<b>(178,790)</b>	<b>(554,771)</b>	<b>101,303</b>
1 Exchange rate differences from translation of foreign operations	088	(140,948)	(178,790)	(554,771)	101,303
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>097</b>	<b>(140,948)</b>	<b>(178,790)</b>	<b>(554,771)</b>	<b>101,303</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>(3,509,901)</b>	<b>(101,516)</b>	<b>(544,208)</b>	<b>462,257</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>099</b>	<b>(3,509,902)</b>	<b>(101,516)</b>	<b>(554,771)</b>	<b>451,694</b>
1 Attributable to owners of the parent	100	(3,509,902)	(101,516)	(554,771)	451,694

## Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
<b>1 Pre-tax profit</b>	<b>1</b>	<b>(3,368,953)</b>	<b>36,514</b>
<b>2 Adjustments (ADP 003 to 010):</b>	<b>2</b>	<b>2,562,866</b>	<b>2,123,830</b>
a) Depreciation	3	2,002,898	1,687,244
d) Interest and dividend income	6	(17,850)	(4,234)
e) Interest expenses	7	396,465	292,127
f) Provisions	8	(124,522)	-
g) Exchange rate differences (unrealised)	9	222,019	148,693
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	83,856	-
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>11</b>	<b>(806,087)</b>	<b>2,160,344</b>
<b>3 Changes in the working capital (ADP 013 to 016)</b>	<b>12</b>	<b>(7,141,414)</b>	<b>1,188,030</b>
a) Increase or decrease in short-term liabilities	13	(4,343,256)	412,130
b) Increase or decrease in short-term receivables	14	(2,243,816)	3,940,353
c) Increase or decrease in inventories	15	(554,342)	(4,077,820)
d) Other increase or decrease in working capital	16	-	913,367
<b>II Cash from operations (ADP 011+012)</b>	<b>17</b>	<b>(7,947,501)</b>	<b>3,348,374</b>
<b>4 Interest paid</b>	<b>18</b>	<b>(2,824,630)</b>	<b>(182,300)</b>
<b>5 Income tax paid</b>	<b>19</b>	<b>(2,182,528)</b>	<b>(598,514)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>20</b>	<b>(12,954,659)</b>	<b>2,567,560</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	21	49,984	9,750
5 Cash receipts from repayment of loans and deposits	25	-	812,532
6 Other cash receipts from investment activities	26	41	-
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>27</b>	<b>50,025</b>	<b>822,282</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(565,837)	(967,875)
3 Cash payments for loans and deposits for the period	30	-	(988,334)
5 Other cash payments from investment activities	32	(7,412)	-
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>33</b>	<b>(573,249)</b>	<b>(1,956,209)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>34</b>	<b>(523,224)</b>	<b>(1,133,927)</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	35	54,416,351	-
3 Cash receipts from credit principals, loans and other borrowings	37	1,600	3,702,114
4 Other cash receipts from financing activities	38	9,445	2,203
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>39</b>	<b>54,427,396</b>	<b>3,704,317</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	40	(38,014,625)	(256,657)
3 Cash payments for finance lease	42	(2,659,368)	(670,379)
5 Other cash payments from financing activities	44	(500,054)	(893,371)
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>45</b>	<b>(41,174,047)</b>	<b>(1,820,407)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>46</b>	<b>13,253,349</b>	<b>1,883,910</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	47	(100,783)	(89,949)
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>48</b>	<b>(325,317)</b>	<b>3,227,594</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>49</b>	<b>7,676,904</b>	<b>3,783,811</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>50</b>	<b>7,351,587</b>	<b>7,011,405</b>

## 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)
<b>Current period</b>												
1 Balance on the first day of the current business year	28	54,744,433	22,007	1,123,568	1,123,568	8	3,970,739	6,404,565	(144,167)	744,743	65,742,328	65,742,328
4 Balance on the first day of the current business year (restated) (ADP 2)	31	54,744,433	22,007	1,123,568	1,123,568	8	3,970,739	6,404,565	(144,167)	744,743	65,742,328	65,742,328
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	10,563	10,563	10,563
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	(554,771)	-	-	-	(554,771)	(554,771)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	744,743	(744,743)	-	-
24 Balance on the last day of the previous business year reporting period	51	54,744,433	22,007	1,123,568	1,123,568	8	3,415,968	6,404,565	600,576	10,563	65,198,120	65,198,120
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>												
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	(554,771)	-	-	-	(554,771)	(554,771)
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3)	53	-	-	-	-	-	(554,771)	-	-	10,563	(544,208)	(544,208)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	744,743	(744,743)	-	-

## 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	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)
<b>Previous period</b>												
1 Balance on the first day of the previous business year	1	54,744,433	22,007	1,123,568	1,123,568	-	3,987,969	5,734,702	(2,513,316)	2,130,240	64,106,035	64,106,035
4 Balance on the first day of the previous business year (restated) (ADP (	4	54,744,433	22,007	1,123,568	1,123,568	-	3,987,969	5,734,702	(2,513,316)	2,130,240	64,106,035	64,106,035
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	744,743	744,743	744,743
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	(17,230)	-	-	-	(17,230)	(17,230)
7 Changes in revaluation reserves of fixed tangible and intangible assets	7	-	-	-	-	-	-	669,863	238,909	-	908,772	908,772
13 Other changes in equity unrelated to owners	13	-	-	-	-	8	-	-	-	-	8	8
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	2,130,240	(2,130,240)	-	-
24 Balance on the last day of the previous business year reporting period	24	54,744,433	22,007	1,123,568	1,123,568	8	3,970,739	6,404,565	(144,167)	744,743	65,742,328	65,742,328
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>												
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF	25	-	-	-	-	8	(17,230)	669,863	238,909	-	891,550	891,550
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	26	-	-	-	-	8	(17,230)	669,863	238,909	744,743	1,636,293	1,636,293
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	-	-	-	-	-	-	-	2,130,240	(2,130,240)	-	-



# COMPANY'S FINANCIAL STATEMENT FOR THE PERIOD FROM JANUARY TO JUNE 2023

## 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
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>41,874,457</b>	<b>41,537,657</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>769,040</b>	<b>717,219</b>
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>29,232,947</b>	<b>28,118,802</b>
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>7,584,865</b>	<b>7,655,189</b>
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>4,287,605</b>	<b>5,046,447</b>
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	-	-
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>77,293,424</b>	<b>77,424,537</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>1,119,299</b>	<b>1,399,263</b>
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>70,573,526</b>	<b>67,438,609</b>
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>2,763,337</b>	<b>3,266,671</b>
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>2,837,262</b>	<b>5,319,994</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>1,278,010</b>	<b>1,111,096</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>120,445,891</b>	<b>120,073,290</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>52,179,231</b>	<b>61,045,362</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>60,038,697</b>	<b>60,281,265</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>54,744,433</b>	<b>54,744,433</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	-	-
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	-	-
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>6,404,565</b>	<b>6,404,565</b>
<b>V FAIR VALUE RESERVES (ADP 078 to 080)</b>	<b>077</b>	-	-
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)</b>	<b>083</b>	<b>(1,371,946)</b>	<b>(1,110,301)</b>
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)</b>	<b>086</b>	<b>261,645</b>	<b>242,568</b>
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	-	-
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>090</b>	<b>3,157,017</b>	<b>3,157,018</b>
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>097</b>	<b>6,335,662</b>	<b>8,408,269</b>
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>109</b>	<b>45,402,523</b>	<b>41,443,634</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>5,511,992</b>	<b>6,783,104</b>
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>125</b>	<b>120,445,891</b>	<b>120,073,290</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>52,179,231</b>	<b>61,045,362</b>

## 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
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>001</b>	<b>37,554,130</b>	<b>24,108,984</b>	<b>53,815,571</b>	<b>33,103,708</b>
1 Income from sales with undertakings within the group	002	835,339	409,594	2,243,093	1,657,165
2 Income from sales (outside group)	003	32,995,019	21,900,415	50,570,030	30,661,548
4 Other operating income with undertakings within the group	005	3,202,952	1,707,234	577,693	288,781
5 Other operating income (outside the group)	006	520,820	91,741	424,755	496,214
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>40,298,310</b>	<b>23,044,371</b>	<b>53,293,990</b>	<b>32,558,225</b>
1 Changes in inventories of work in progress and finished goods	008	-	-	19	4
2 Material costs (ADP 134 to 136)	009	20,089,047	12,414,633	36,860,158	23,748,483
a) Costs of raw materials and consumables	010	10,167,079	6,236,708	20,577,042	13,279,212
b) Costs of goods sold	011	254,007	212,661	5,648,847	4,632,826
c) Other external costs	012	9,667,962	5,965,264	10,634,269	5,836,445
3 Staff costs (ADP 138 to 140)	013	12,605,457	6,791,644	10,061,041	5,397,661
a) Net salaries and wages	014	9,756,436	5,799,389	7,357,214	4,048,551
b) Tax and contributions from salary costs	015	1,944,694	704,533	1,836,917	904,808
c) Contributions on salaries	016	904,327	287,722	866,910	444,302
4 Depreciation	017	1,824,040	909,799	1,500,703	731,509
5 Other costs	018	1,388,068	488,360	1,479,265	759,779
6 Value adjustments (ADP 144+145)	019	-	-	(290,341)	(290,341)
b) current assets other than financial assets	021	-	-	(290,341)	(290,341)
8 Other operating expenses	029	4,391,698	2,439,935	3,683,145	2,211,130
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>495,261</b>	<b>(20,411)</b>	<b>479,904</b>	<b>(1,186,065)</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	280,458	280,458	-	-
4 Other interest income from operations with undertakings within the group	034	13,530	(1,578)	31,379	15,818
7 Other interest income	037	34,346	26,276	1,679	283
8 Exchange rate differences and other financial income	038	154,980	(337,515)	309,989	(1,339,023)
10 Other financial income	040	11,947	11,947	136,857	136,857
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>766,398</b>	<b>366,187</b>	<b>752,478</b>	<b>(1,254,056)</b>
1 Interest expenses and similar expenses with undertakings within the group	042	40,710	11,255	12,813	7,656
3 Interest expenses and similar expenses	044	343,900	96,192	276,139	135,824
4 Exchange rate differences and other expenses	045	368,271	245,223	463,526	(1,397,536)
7 Other financial expenses	048	13,517	13,517	-	-
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>38,049,391</b>	<b>24,088,573</b>	<b>54,295,475</b>	<b>31,917,643</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>41,064,708</b>	<b>23,410,558</b>	<b>54,046,468</b>	<b>31,304,169</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>(3,015,317)</b>	<b>678,015</b>	<b>249,007</b>	<b>613,474</b>
1 Pre-tax profit (ADP 177-178)	056	-	678,015	249,007	613,474
2 Pre-tax loss (ADP 178-177)	057	(3,015,317)	-	-	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>-</b>	<b>-</b>	<b>6,439</b>	<b>4,832</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>(3,015,317)</b>	<b>678,015</b>	<b>242,568</b>	<b>608,642</b>
1 Profit for the period (ADP 179-182)	060	-	678,015	242,568	608,642
2 Loss for the period (ADP 182-179)	061	(3,015,317)	-	-	-
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>068</b>	<b>(3,015,317)</b>	<b>678,015</b>	<b>242,568</b>	<b>242,568</b>
1 Pre-tax profit (ADP 192)	069	-	678,015	242,568	242,568
2 Pre-tax loss (ADP 192)	070	3,015,317	-	-	-
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>071</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>072</b>	<b>(3,015,317)</b>	<b>678,015</b>	<b>242,568</b>	<b>242,568</b>
1 Profit for the period (ADP 192-195)	073	-	678,015	242,568	242,568
2 Loss for the period (ADP 195-192)	074	3,015,317	-	-	-
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>-</b>	<b>-</b>	<b>242,568</b>	<b>608,642</b>
1 Attributable to owners of the parent	076	-	-	242,568	608,642
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>(3,015,317)</b>	<b>678,015</b>	<b>242,568</b>	<b>608,642</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>(3,015,317)</b>	<b>678,015</b>	<b>242,568</b>	<b>608,642</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>099</b>	<b>(3,015,317)</b>	<b>678,015</b>	<b>242,568</b>	<b>608,642</b>
1 Attributable to owners of the parent	100	(3,015,317)	678,015	242,568	608,642

## Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
<b>1 Pre-tax profit</b>	<b>1</b>	<b>(3,015,317)</b>	<b>249,007</b>
<b>2 Adjustments (ADP 003 to 010):</b>	<b>2</b>	<b>1,952,168</b>	<b>1,499,519</b>
a) Depreciation	3	1,824,040	1,500,703
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	-	(423,064)
d) Interest and dividend income	6	(328,334)	(33,058)
e) Interest expenses	7	394,618	310,145
f) Provisions	8	(124,522)	-
g) Exchange rate differences (unrealised)	9	220,456	144,793
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	(34,090)	-
<b>I Cash flow increase or decrease before changes in working capital</b>	<b>11</b>	<b>(1,063,149)</b>	<b>1,748,526</b>
<b>3 Changes in the working capital (ADP 013 to 016)</b>	<b>12</b>	<b>(4,595,043)</b>	<b>325,127</b>
a) Increase or decrease in short-term liabilities	13	(1,845,874)	(3,229,607)
b) Increase or decrease in short-term receivables	14	(2,681,306)	3,134,917
c) Increase or decrease in inventories	15	(67,863)	(279,964)
d) Other increase or decrease in working capital	16	-	699,781
<b>II Cash from operations (ADP 011+012)</b>	<b>17</b>	<b>(5,658,192)</b>	<b>2,073,653</b>
<b>4 Interest paid</b>	<b>18</b>	<b>(4,263,506)</b>	<b>(182,300)</b>
<b>5 Income tax paid</b>	<b>19</b>	<b>(2,168,785)</b>	<b>(495,215)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>20</b>	<b>(12,090,483)</b>	<b>1,396,138</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	21	49,984	-
4 Dividends received	24	454,216	-
5 Cash receipts from repayment of loans and deposits	25	-	812,532
6 Other cash receipts from investment activities	26	41	-
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>27</b>	<b>504,241</b>	<b>812,532</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(543,891)	(672,647)
3 Cash payments for loans and deposits for the period	30	(711,879)	(1,022,315)
<b>IV Total cash payments from investment activities (ADP 028 to 030)</b>	<b>33</b>	<b>(1,255,770)</b>	<b>(1,694,962)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>34</b>	<b>(751,529)</b>	<b>(882,430)</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	35	54,416,351	-
3 Cash receipts from credit principals, loans and other borrowings	37	1,732,678	3,759,999
4 Other cash receipts from financing activities	38	1,451,555	161
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>39</b>	<b>57,600,584</b>	<b>3,760,160</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings	40	(39,885,624)	(338,770)
3 Cash payments for finance lease	42	(2,659,368)	(667,606)
5 Other cash payments from financing activities	44	(2,379,954)	(699,709)
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>45</b>	<b>(44,924,946)</b>	<b>(1,706,085)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>46</b>	<b>12,675,638</b>	<b>2,054,075</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	47	(94,601)	(85,051)
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046)</b>	<b>48</b>	<b>(260,975)</b>	<b>2,482,732</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>49</b>	<b>6,732,571</b>	<b>2,837,262</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048)</b>	<b>50</b>	<b>6,471,596</b>	<b>5,319,994</b>

## 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	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)	20 (18+19)
<b>Current period</b>									
1 Balance on the first day of the current business year	28	54,744,433	1,123,568	1,123,568	6,404,565	(1,371,946)	261,645	60,038,697	60,038,697
4 Balance on the first day of the current business year (restated) (ADP 2	31	54,744,433	1,123,568	1,123,568	6,404,565	(1,371,946)	261,645	60,038,697	60,038,697
5 Profit/loss of the period	32	-	-	-	-	-	242,568	242,568	242,568
22 Transfer to reserves according to the annual schedule	49					261,645	(261,645)	-	-
23 Balance on the last day of the current business year reporting period (	51	54,744,433	1,123,568	1,123,568	6,404,565	(1,110,301)	242,568	60,281,265	60,281,265
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>									
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	242,568	242,568	242,568
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	261,645	(261,645)	-	-

## 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	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)	20 (18+19)
<b>Previous period</b>									
1 Balance on the first day of the previous business year	1	54,744,433	1,123,568	1,123,568	5,734,702	(3,128,420)	1,517,565	58,868,280	58,868,280
4 Balance on the first day of the previous business year (restated) (ADP (	4	54,744,433	1,123,568	1,123,568	5,734,702	(3,128,420)	1,517,565	58,868,280	58,868,280
5 Profit/loss of the period	5	-	-	-	-	-	261,645	261,645	261,645
7 Changes in revaluation reserves of fixed tangible and intangible assets	7	-	-	-	669,863	238,909	-	908,772	908,772
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	1,517,565	(1,517,565)	-	-
<b>24 Balance on the last day of the previous business year reporting period</b>	<b>24</b>	<b>54,744,433</b>	<b>1,123,568</b>	<b>1,123,568</b>	<b>6,404,565</b>	<b>(1,371,946)</b>	<b>261,645</b>	<b>60,038,697</b>	<b>60,038,697</b>
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>									
<b>I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>669,863</b>	<b>238,909</b>	<b>-</b>	<b>908,772</b>	<b>908,772</b>
<b>II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>669,863</b>	<b>238,909</b>	<b>261,645</b>	<b>1,170,417</b>	<b>1,170,417</b>
<b>III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,517,565</b>	<b>(1,517,565)</b>	<b>-</b>	<b>-</b>



# NOTES TO FINANCIAL STATEMENTS

## **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](http://www.dalekovod.hr), [www.dalekovod.com](http://www.dalekovod.com)

E-mail: [dalekovod@dalekovod.hr](mailto: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

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 reporting quarterly 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 2022 are published on the Company’s website ([www.dalekovod.hr](http://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 2023 are the same as the accounting policies applied in the annual financial statement for 2022.

### Performance

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

### Potential and assumed liabilities

As on 30 June 2023, the Group had concluded contracts whose performance had started, but has not been completed. The revenues assumed that are yet to accrue under these contracts are estimated at EUR 252 million.

As on 30 June 2023, 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 EUR 60,665 thousand and EUR 51,024 thousand (as on 31 December 2022: Group - EUR 52,233 thousand and the Company - EUR 43,960 thousand). As its subsidiaries' co-debtor, the Company is additionally subject to a liability of EUR 8,280 thousand (as on 31 December 2022: EUR 6,478 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 30 June 2023, the Company employed 655, while the Group employed 1,039.

The employee structure per Group company is given below:

Dalekovod Group		
Number of employees	31.03.2023	30.06.2023
Dalekovod DD	674	655
Proizvodnja (MK i OSO i Cinčana do 2019)	273	272
Dalekovod projekt	90	92
EMU	10	10
Other affiliates	14	10
<b>Total Group</b>	<b>1,061</b>	<b>1,039</b>

## Cost capitalization

The Company and the Group have capitalized salary costs in amount of 6 thousand euro in 2023.

## 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 30 June 2023, the capital was divided in 41,247,193 shares in the nominal value of EUR 1.33 each (unofficial conversion at a fixed exchange rate).

The shareholder structure as on 30 June 2023 was as follows:

Shareholders	Number of shares		Share	
	31.03.2023.	30.06.2023.	31.03.2023.	30.06.2023.
Napredna energetska rješenja d.o.o.	31,000,000	31,000,000	75.16%	75.16%
Financial Institutions	6,975,283	6,960,511	16.91%	16.88%
Foreigns	2,401,234	2,401,234	5.82%	5.82%
Individuals	226,387	249,630	0.55%	0.61%
Own Shares	988	692	0.00%	0.00%
Others	643,301	635,126	1.56%	1.54%
<b>Total</b>	<b>41,247,193</b>	<b>41,247,193</b>	<b>100%</b>	<b>100%</b>

### Merger, acquisition, disposal, establishment

In the first quarter of 2023 there were no other mergers, acquisitions, disposals or establishments.

### Uncertainty

In 2023, 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 July 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., Ukrajina	Dalekovod Ljubljana d.o.o., Slovenija	Dalekovod Mostar d.o.o., BIH	Dalekovod Norge AS, Norveška	Proizvodnja OSO d.o.o.	Cinčaonica Usluge d.o.o.
I. INITIAL (SUBSCRIBED) CAPITAL	54,744,433	26,109,151	2,772,500	198,553	2,654	65,300	1,615	217,172	8,041	172,553	2,982,852	2,654
II. CAPITAL RESERVES	-	-	-	-	-	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	-	-	609,152	-	4,563,648	-	15	26,831	-	(22)	8	-
IV. REVALUATION RESERVES	6,404,565	-	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	(1,110,301)	(23,872,889)	190,682	131,033	(4,860,551)	(20,943)	16,548	2,185,472	2,314,046	27,809	168,734	(2,285,414)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	242,568	5,038	38,968	(806)	(630)	3,894	(2,960)	(449,726)	175,612	975	574,724	(133,026)
Total capital	60,281,265	2,241,301	3,611,302	328,781	(294,878)	48,250	15,218	1,979,749	2,497,699	201,315	3,726,319	(2,415,786)

\* Company Cinčaonica usluge is shown in the Profit and Loss Account as discontinued operations, that is, as assets/liabilities intended for sale in the Statement of Financial Position.