

FINANCIAL
RESULTS FOR THE

First Half of 2023



■ Consolidated
FINANCIAL STATEMENTS

■ Separate
FINANCIAL STATEMENTS

AGRO
INVEST
grupa

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OVERVIEW OF KEY INDICATORS IN H1 2023

OPERATING INCOME EUR 31.6 mil

▼ 9.9% compared to H1 2022

EBITDA EUR 5.2 mil

▼ 43.9% compared to H1 2022

PROFIT BEFORE TAX EUR 0.5 mil

▼ 91.9% compared to H1 2022

COMMENT OF THE GROUP MANAGEMENT

The first half of 2023 was marked by many economic and geopolitical challenges. After the trend of the rise of agricultural product prices during 2021 and 2022, which had a positive impact on the business results of the Agro Invest Grupa in 2021 and 2022, the first half of 2023 was marked by a significant drop in market prices for cereals and oilseeds. This is largely influenced by the situation in Ukraine, specifically the fact that cereals and oilseeds from Ukraine have entered the markets where companies within the Agro Invest Grupa system operate to a significant extent, markets that were not primary for Ukrainian and Russian goods in previous periods. In addition to the increased supply of cereals and oilseeds at lower prices, there have been increased speculations among market players, processors, and buyers of oilseeds and cereals who are operating with minimal inventories in anticipation of further price reductions. This leads to reduced demand for goods in the market and further pressure on price decreases. Due to the relatively long production cycles in agricultural production, ranging from 6 months for some crops like soybeans and corn, to 3 years as is the case with consumer fish production, production inputs, stockfeed, fish feed, and other related materials were prepared, contracted, and procured back in 2022 when the prices for these inputs and stockfeed were significantly higher than they are at the moment. In addition to all these trends, the first half of 2023 was exceptionally complex and demanding in terms of agrometeorological conditions.

Unlike 2022, which was marked by drought that had an impact on reducing agricultural yields in that year, the first half of 2023 has been characterised by significant rainfall during April and May, which occurred at a very critical time for winter arable crops. This made it more challenging to sow spring crops, resulting in an increased need for protection and higher costs for the protection of arable and fruit crops. It also hindered the germination of arable crops and ultimately led to reduced yields and quality of both arable and fruit crops.

On the other hand, the increased amount of rainfall had a positive effect on the water levels in fishponds and allowed for uninterrupted production in the fish farming sector. This sector had faced challenges during dry years when there was a noticeable lack of water in the fishponds.

The mentioned phenomena had to reflect on the financial results of the companies within the Agro Invest Grupa system. Thus, the total consolidated revenue of the Group for the period from 01.01.2023 - 30.06.2023 amounted to 31.6 million EUR, which was 9.9% lower than the total consolidated revenue of the Group achieved in the same period in 2022. The consolidated EBITDA of the Group achieved in the first half of 2023 amounted to 5.2 million EUR, which is 43.9% lower compared to the consolidated EBITDA of the Group achieved in the first half of 2022. Despite all the challenges that the companies within the Group's system faced in the previous period, the Management continues to set ambitious business plans that they aim to fulfil, recognizing the potential of the companies, agricultural activities, and the areas in which they operate. Ambitious plans are also being set regarding the growth and development of the companies, and investments are planned and implemented in accordance with these plans.

To reduce the impact of weather conditions, particularly drought periods, to the smallest extent possible, significant investments are being made and planned in irrigation systems. Irrigation systems are recognised as a necessity that will be able to ensure stable and efficient production in the coming periods. By constructing and putting irrigation systems into operation, the companies within the group would have the opportunity to convert some of the agricultural land previously used for crop production into areas for vegetable production. This would enable the cultivation of cultures that yield higher income and profitability per unit of land. Irrigation systems would also enable the so-called catch cropping, i.e., two harvests on the same surface of land within a single production year.

COMMENT OF THE GROUP MANAGEMENT

In the year 2023, Agro Invest Grupa completed preparations, project design, equipment procurement, and installation of irrigation systems on arable land covering a total of 420 ha. This increased the total irrigated arable land to 800 ha and an additional 136 ha in fruit farming, i.e., hazelnut orchards, using a drip irrigation system. We continue to invest in increasing the area under irrigation and expect to build and put into operation in the spring of 2024 an additional 950 ha within the Agro Invest Grupa. At the beginning of 2023, the companies from the Agro Invest Grupa system signed contracts for the creation of more optimal irrigation solutions with designers – developers of general solutions, based on which we are working on a further strategy for new irrigation systems. The Group has recognised investments in the production of electricity from renewable sources as an additional branch of business in which it sees great potential, and which is complementary to our existing production, whether it is integrated power plants for own consumption or non-integrated power plants for the purpose of producing and selling electricity energy on the market. At the moment, the Group has built 5 solar power plants, with a total installed capacity of 1.84 MW. In various stages of design and construction, the Group has 5 non-integrated solar power plants with a total installed capacity of 37.27 MW, and 7 integrated solar power plants with a total installed capacity of 0.92 MW. A new yearling store cattle farm with a capacity of 750 heads was built in Brođanci and put into operation in the first half of 2023, with accompanying facilities, a trench silo, and a hayloft. The value of the investment was 1.5 million EUR, and the project was co-financed within the framework of operation 4.1.1. "Restructuring, modernisation, and increasing the competitiveness of agricultural farms" in the amount of 494 thousand EUR.

Simultaneously with the construction of the farm in Brođanci, projects "Construction of a manure storage facility, procurement of equipment and machinery", with an investment value of 659 thousand EUR, co-financed under operation 4.1.2. "Management, handling, and utilization of manure to reduce harmful environmental impact" with an amount of 250 thousand EUR, as well as the project for the construction of an integrated solar power plant with an investment value of 192 thousand EUR, co-financed under operation 4.1.3. "Utilization of renewable energy sources" from the EU Recovery and Resilience Facility with a support amount of 134 thousand EUR were carried out.

From the European Agricultural Fund for Rural Development (EAFRD) under operation 4.1.1. "Restructuring, modernisation, and increasing the competitiveness of agricultural farms" – investments in storage capacities for cereals and oilseeds, the project "Economic buildings for production purposes – drying facilities and silos with associated content" was approved with a total investment value of 1.8 million EUR, and the allocated support amount is 904 thousand EUR. The project is currently in progress.

In 2022, a project for the establishment of a 135-ha hazelnut orchard with irrigation and the procurement of necessary equipment and machinery was approved, co-financed with 748 thousand EUR from the European Agricultural Fund for Rural Development (EAFRD) for the implementation of operation type 4.1.1. "Restructuring, modernisation, and increasing the competitiveness of agricultural farms." The implementation of the project began in 2022 and we expect it to be fully realised by the end of 2023.

COMMENT OF THE GROUP MANAGEMENT

During 2023, companies with registered offices in Croatia applied with prepared projects to several EAFRD tenders where we passed the initial ranking list, and we are currently in the administrative control phase before the Decision on the allocation of funds is adopted. In this case, it concerns Measure 4.1.1 "Investment in irrigation in agricultural farms," a project for irrigation on a 46-ha area in the territory of the city of Orahovica, with a total value of 229 thousand EUR, for which we expect support of 100 thousand EUR, and the Measure 4.2.2 "Use of renewable energy sources," a project for the installation of solar panels for the utilisation of energy from renewable sources, with a total investment value of 133 thousand EUR, for which we expect support of 66 thousand EUR.

In Bosnia and Herzegovina, during the first half of 2023, an investment in the construction and installation of a new hall in Derventa with an area of 500 m² was realised. For the purpose of storing grains, housing machinery, and personnel in Grahovo, a commercial building with a warehouse of a total area exceeding 2,000 m² was purchased. With the goal of modernising the silo in Derventa, a new loading hopper has been constructed, allowing for faster intake of grains and oilseeds into the silo. Additionally, in the companies in Bosnia and Herzegovina, an investment in the implementation of a new ERP system has been completed, thereby unifying the ERP system with the companies of the Group operating in Croatia.

In Bosnia and Herzegovina, as part of the EU4AGRI program "European Union Support to Agriculture Competitiveness and Rural Development in Bosnia and Herzegovina," jointly co-financed by the United Nations Development Programme (UNDP) and the Czech Development Agency (CzDA), we have submitted 2 projects for which we are currently in the administrative control phase before approval.

It is the measure Support for investments in improving industrial resource efficiency and circular value chains in the agricultural-food sector, and the project "Improving resource efficiency by introducing an irrigation system for hazelnuts with automation and digitalisation of the irrigation process on a 15-ha area," was submitted, with a total value of 69 thousand EUR, and the expected support amounts to 41 thousand EUR, and the measure Support for the introduction of innovations and information-communication technologies in agriculture, the project "Digitalisation of agrometeorological stations as a key step in introducing innovations and information-communication technologies in the agricultural-food sector" was submitted, with a total value of 141 thousand EUR, and the expected support amounts to 102 thousand EUR.

In addition to the mentioned investments, all companies within the Group have been carrying out investments aimed at renewing agricultural machinery and improving soil quality through liming, increasing organic matter in the soil, and conducting other activities that contribute to the improvement of production properties of the soil. Despite the negative trends in business activities, declining sales prices, reduced revenue, and increased costs, the companies within the Group have, on several occasions, found opportunities to increase personal incomes and improve other conditions for employees with the goal of motivating and retaining a high-quality workforce whose satisfaction and motivation are crucial for achieving positive business results for the companies and the Group.



Ivan Pandurević
President of the Management Board

FINANCIAL RESULT OF THE GROUP FOR THE FIRST SIX MONTHS OF 2023

Key business indicators

Indicators (in EUR '000)	Group		
	1H 2022	1H 2023	1H 2023/ 1H 2022
Sales	30,420	23,731	(22.0%)
Other operating income	4,634	7,835	69.1%
Operating income	35,054	31,566	(9.9%)
Operating expenses	25,830	26,394	2.2%
EBITDA	9,224	5,172	(43.9%)
EBIT	6,507	1,522	(76.6%)
Profit before tax	6,052	491	(91.9%)
<i>EBITDA margin</i>	26.31%	16.39%	(993 bb)
<i>EBIT margin</i>	18.56%	4.82%	(1,374 bb)

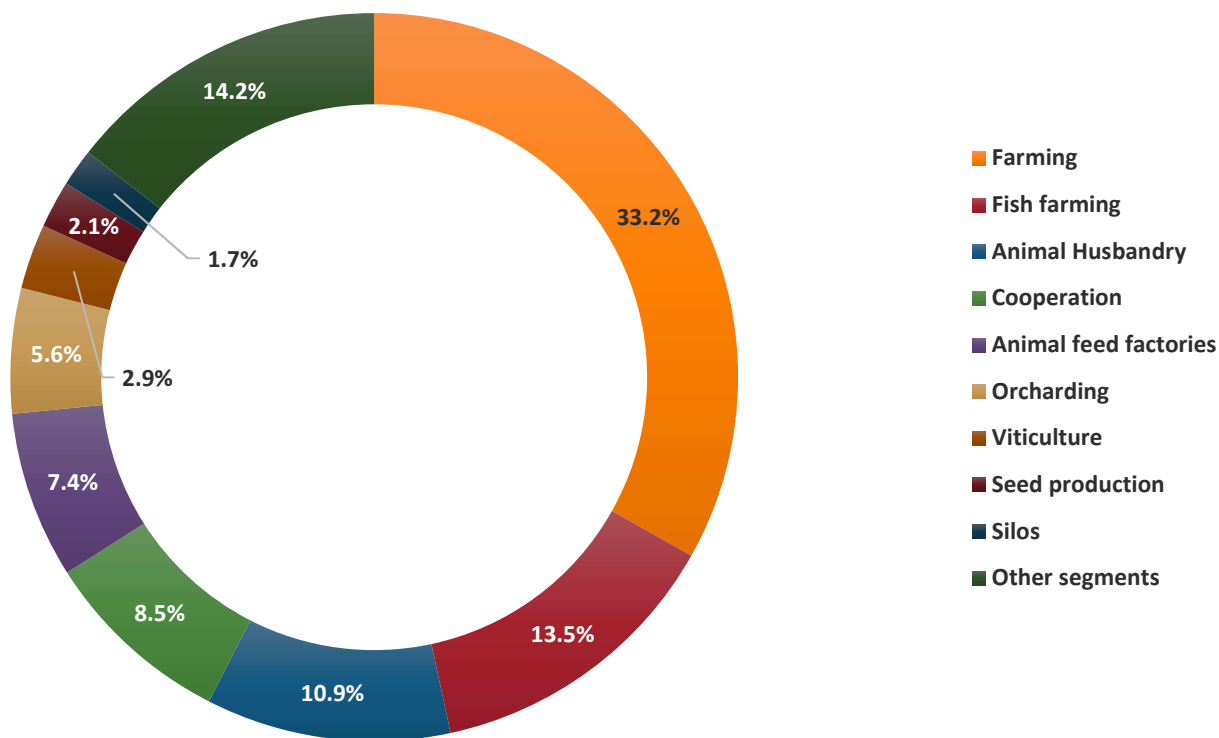
**In its reports, Agro Invest Grupa d.o.o. also uses alternative performance measures that are not defined by International Financial Reporting Standards. An overview and definition of the indicators used in this document are provided in the Alternative Performance Measures section

Operating expenses

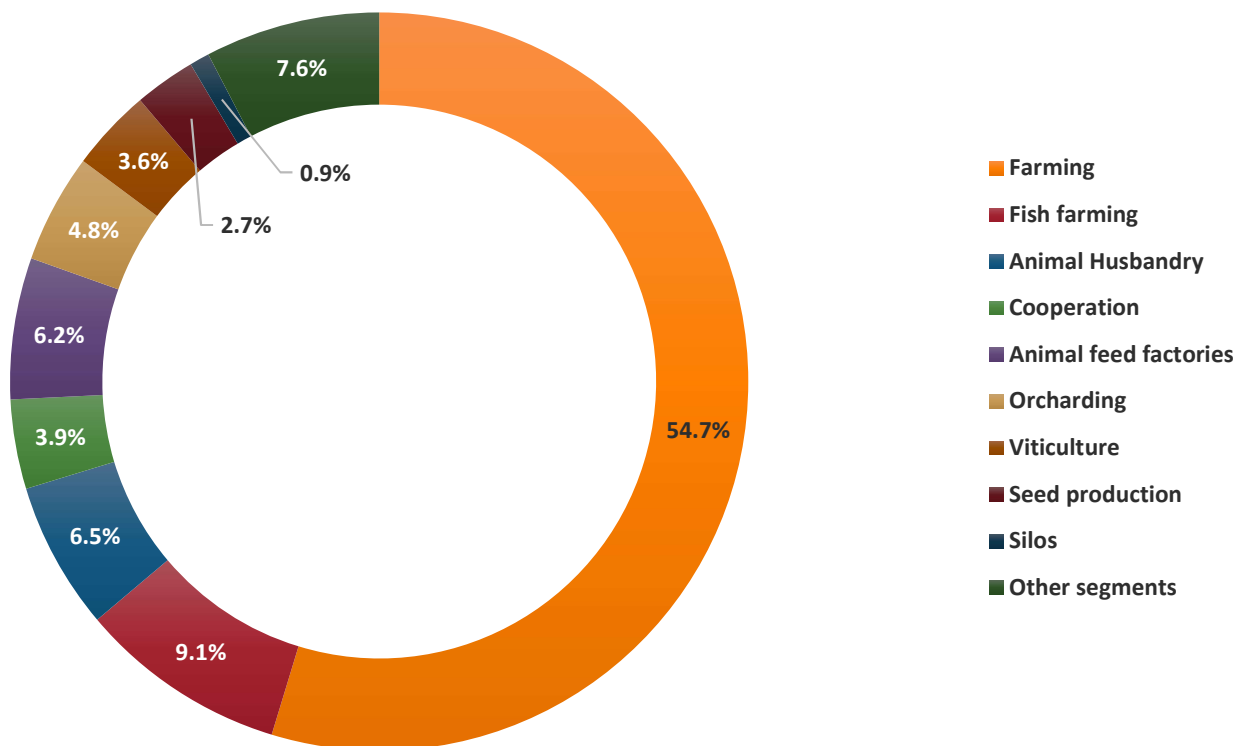
Operating expenses (in EUR '000)	Group		
	1H 2022	1H 2023	1H 2023/ 1H 2022
Cost of goods sold	17,130	11,230	(34.4%)
Other material costs	13,281	18,382	38.4%
Staff costs	3,242	4,618	42.5%
Amortization and depreciation	2,717	3,650	34.4%
Other costs	1,320	1,452	10.0%
Other business expenses	219	413	88.4%

OVERVIEW OF OPERATING INCOME OF THE GROUP BY BUSINESS SEGMENTS

1H 2023



1H 2022



OVERVIEW OF OPERATING INCOME OF THE GROUP BY BUSINESS SEGMENTS

In the Crop Farming segment, in the first half of 2023, the business revenue was 46.1% lower than the business revenue achieved in the crop farming segment during the same period in 2022. The significant decrease in revenue is a result of a substantial decline in prices of cereals and oilseeds, driven by the increased supply of goods from Ukraine to the markets where companies within the Group system sell their products. Reduced demand is due to speculative positions taken by buyers who anticipate further price declines in cereals and oilseeds to build up stocks, as well as a decrease in the quantity of goods offered in anticipation of price recovery. Selling prices are, on average, 30-40% lower compared to the prices from the first half of 2022, and they have reached the lowest level since the end of 2021. On the other hand, the increase in production costs, the prices of essential inputs, fertilizers, pesticides, energy, logistics, and labour, has contributed to the decrease in the EBITDA Crop Farming segment.

In the Fish Farming and fish processing segment, the business revenues in the first half of 2023 are 31.4% higher compared to the revenues achieved in the same period of the previous year. In the Fish Farming sector, there has been an increase in the prices of fish and freshwater fish products. In addition to the price increase, there has also been an increase in the quantities sold, especially in the domestic market, which has all contributed to the growth of revenue in the first half of 2023. Due to last year's drought and reduced production, there has been a shortage of freshwater fish in the market, and in the first half of 2023, the last quantities of fish produced in 2022 were being sold. Around the Easter holidays, demand for freshwater fish exceeded delivery capabilities. As nearly 80% of the total production and sales in the Fish Farming and fish processing segment are realised in the second half of the year, by the end of the year, in addition to the revenue growth, we also anticipate an increase in the business results of the Fish Farming and fish processing segment.

In the Livestock Farming segment, the Group achieved a 50.6% increase in business revenues in the first 6 months of 2023 compared to the business revenue generated in the same period in 2022. The increase in business revenues in the Livestock Farming segment is a result of not only slightly higher sales prices but also a significant increase in production based on both self-farming and contract fattening. A new cattle fattening farm has been built and put into operation, and the number of cooperatives that perform cattle fattening for the companies within the Group has increased.

The purchase and sale prices of livestock are relatively stable, and we expect an even more significant increase in the business revenues of the Livestock Farming segment by the end of 2023. However, it is already evident that the increase in financial results will not follow the growth in business results to the same extent because livestock feed mostly consists of food prepared in 2022 with higher prices for corn silage and high-moisture corn. In the first half of the year, the Cooperation segment achieved a growth of 21.9% compared to the business revenue generated in the same period in 2022.

OVERVIEW OF OPERATING INCOME OF THE GROUP BY BUSINESS SEGMENTS

The reason for the increase in revenue in the Cooperation segment is the higher prices of inputs, fertilizers, and protective agents. In the Trade segment, there is a decrease in demand and sales volumes due to the increased prices of inputs. The livestock feed production segment achieved a 37.8% increase in business revenue in the period from 1.1. - 30.6.2023, compared to the business revenue generated in the same period in 2022. The primary reason for the increase in business revenue is the growth in sales quantities, along with a significant increase in the prices of inputs used in livestock feed production. Due to the increase in input prices, there has been an increase in business revenues, but the financial result has remained at the level achieved in the first half of 2022.

In the Fruit Farming and Winegrowing segments, there was a growth of 17.1% in business revenue in the first half of 2023 compared to the business revenue achieved in the first half of 2022. One of the reasons is the increase in wine sales prices; however, since there has also been an increase in the price of glass and other inputs, the effect of revenue growth did not spill over to the growth effect of business results.

In the Seed Production segment, there was a decrease of 48.2% in business revenue compared to the business revenue achieved in the first half of 2022. In addition to reduced sales of seed products due to higher prices, the main reason for the decline in business revenue in the Seed Production segment is that the supplier of maize seed for processing was unable to deliver the necessary quantities of maize seed for processing.

Business revenues in the Silo segment in the first half of 2023 are 71.9% higher compared to the business revenues achieved in the same period in 2022. However, this is a segment that has a relatively small share of the group's business revenues. The first half of the year is typically a period in which the Silo segment generates lower revenue compared to the second half of the year when the harvests of autumn and spring crops take place. The increase in business revenue in the Silo segment is a result of lower selling prices of cereals and oilseeds, which has led to larger quantities of goods being stored in the silos instead of being sold and leaving the silos.

ALTERNATIVE PERFORMANCE MEASURES

Agro Invest Grupa uses financial measures of historical financial performance, financial position or cash flows that are not financial performance measures in accordance with International Financial Reporting Standards and should not be considered as alternatives to other performance indicators, cash flows or any other performance measures performed in accordance with specified standards.

These measures are presented to provide useful information about the financial situation for the following reasons:

- (i) these are measures used by the Group to assess operational performance;
- (ii) these are measures used by the governing bodies of the Group to make day-to-day business decisions;
- (iii) are often used by analysts, investors and other stakeholders as a joint measure to compare results between different issuers.

In this report, the following alternative performance measures are included:

EBITDA and EBITDA margin

EBITDA – Operating income less operating expenses and increased by amortization and depreciation

EBITDA margin – EBITDA divided by operating income

EBIT and EBIT margin

EBIT – Operating income less operating expenses

EBIT margin – EBIT divided by operating income

Consolidated

FINANCIAL STATEMENTS

Annex 1

ISSUER'S GENERAL DATA

Reporting period	1.1.2023	to	30.6.2023
Year	2023	Semmi-annual period	1
Semmi-annual financial statements			
Registration number (MB):	04283899	Issuer's home Member State code:	HR
Entity's registration number (MBS):	010092380		
Personal identification number (OIB):	94617721444	LEI:	74780040CAJWPR6IK185
Institution code:	104947		
Name of the issuer:	Agro Invest Grupa d.o.o.		
Postcode and town:	10010	ZAGREB	
Street and house number:	BUZINSKI PRILAZ 10		
E-mail address:	info@agroinvestgrupa.hr		
Web address:	https://agroinvestgrupa.hr/		
Number of employees (end of the reporting period):	580		
Consolidated report:	KD	(KN-not consolidated/KD-consolidated)	
Audited:	RN	(RN-not audited/RD-audited)	
Names of subsidiaries (according to IFRS):	Registered office:		MB:
PP Orahovica d.o.o.	Pustara 1, Zdenci, Hrvatska		03017931
PPK Valpovo d.o.o.	Ulica Antuna Branka Šimića 27, Valpovo, Hrvatska		03034429
PPO Lješnjak d.o.o.	Stjepana Mlakara 5, Orahovica, Hrvatska		02810743
PPO Stočarstvo d.o.o	Trg Gospe Voćinske 11, Voćin, Hrvatska		02761416
Poljoprivrednik d.o.o. Derventa	Polje bb, Derventa, BiH		
Poljoprivrednik d.o.o. Odžak	Poslovni centar Stadion bb, Odžak BiH		
Bookkeeping firm:	No	(Yes/No)	
Contact person:	Domović Renata (only name and surname of the contact person)		
Telephone:	01 6690 773		
E-mail address:	renata.domovic@msan.hr		
Audit firm:	(name of the audit firm)		
Certified auditor:	(name and surname)		

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	85,791,081	90,117,908
I INTANGIBLE ASSETS (ADP 004 to 009)	003	13,576,650	13,657,208
1 Research and development	004	-	-
2 Concessions, patents, licences, trademarks, software and other rights	005	13,000,492	12,909,921
3 Goodwill	006	32,964	32,974
4 Advances for the purchase of intangible assets	007	-	-
5 Intangible assets in preparation	008	543,194	714,313
6 Other intangible assets	009	-	-
II TANGIBLE ASSETS (ADP 011 to 019)	010	72,171,492	76,290,852
1 Land	011	17,262,444	17,294,527
2 Buildings	012	12,799,224	13,705,460
3 Plant and equipment	013	17,680,480	18,237,908
4 Tools, working inventory and transportation assets	014	667,982	736,298
5 Biological assets	015	6,163,616	5,932,542
6 Advances for the purchase of tangible assets	016	279,271	710,408
7 Tangible assets in preparation	017	6,370,588	8,919,905
8 Other tangible assets	018	10,947,887	10,753,804
9 Investment property	019	-	-
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	23,989	28,785
1 Investments in holdings (shares) of undertakings within the group	021	-	-
2 Investments in other securities of undertakings within the group	022	-	-
3 Loans, deposits, etc. to undertakings within the group	023	-	-
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	2,907	3,438
5 Investment in other securities of companies linked by virtue of participating interests	025	-	-
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	-	-
7 Investments in securities	027	-	-
8 Loans, deposits, etc. given	028	21,082	25,347
9 Other investments accounted for using the equity method	029	-	-
10 Other fixed financial assets	030	-	-
IV RECEIVABLES (ADP 032 to 035)	031	-	122,113
1 Receivables from undertakings within the group	032	-	-
2 Receivables from companies linked by virtue of participating interests	033	-	-
3 Customer receivables	034	-	-
4 Other receivables	035	-	122,113

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
V DEFERRED TAX ASSETS	036	18,950	18,950
C) CURRENT ASSETS (ADP 038+046+053+063)	037	76,531,847	77,233,844
I INVENTORIES (ADP 039 to 045)	038	46,839,478	51,655,318
1 Raw materials and consumables	039	11,347,886	9,888,837
2 Production in progress	040	19,100,816	32,347,145
3 Finished goods	041	9,748,827	6,117,771
4 Merchandise	042	6,434,447	2,471,469
5 Advances for inventories	043	30,059	144,041
6 Fixed assets held for sale	044	177,443	686,055
7 Biological assets	045	-	-
II RECEIVABLES (ADP 047 to 052)	046	21,471,817	18,787,209
1 Receivables from undertakings within the group	047	-	-
2 Receivables from companies linked by virtue of participating interests	048	-	-
3 Customer receivables	049	11,344,588	9,500,170
4 Receivables from employees and members of the undertaking	050	4,939	4,496
5 Receivables from government and other institutions	051	9,211,987	8,700,946
6 Other receivables	052	910,303	581,597
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	973,511	3,682,014
1 Investments in holdings (shares) of undertakings within the group	054	-	-
2 Investments in other securities of undertakings within the group	055	-	-
3 Loans, deposits, etc. to undertakings within the group	056	-	-
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	-	-
5 Investment in other securities of companies linked by virtue of participating interests	058	-	-
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	-	-
7 Investments in securities	060	-	-
8 Loans, deposits, etc. given	061	973,511	3,680,014
9 Other financial assets	062	-	2,000
IV CASH AT BANK AND IN HAND	063	7,247,041	3,109,303
D) PREPAID EXPENSES AND ACCRUED INCOME	064	439,275	2,100,841
E) TOTAL ASSETS (ADP 001+002+037+064)	065	162,762,203	169,452,593
OFF-BALANCE SHEET ITEMS	066	-	-

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	90,389,667	90,571,505
I INITIAL (SUBSCRIBED) CAPITAL	068	67,493,662	67,493,662
II CAPITAL RESERVES	069	-	-
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-22,613,401	-22,611,796
1 Legal reserves	071	430	430
2 Reserves for treasury shares	072	539,801	539,801
3 Treasury shares and holdings (deductible item)	073	-539,801	-539,801
4 Statutory reserves	074	-	-
5 Other reserves	075	-22,613,831	-22,612,226
IV REVALUATION RESERVES	076	-	-
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	1,813	-
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	-	-
2 Cash flow hedge - effective portion	079	-	-
3 Hedge of a net investment in a foreign operation - effective portion	080	-	-
4 Other fair value reserves	081	-	-
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	1,813	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	17,109,538	28,394,180
1 Retained profit	084	17,109,538	28,394,180
2 Loss brought forward	085	-	-
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	11,611,916	585,147
1 Profit for the business year	087	11,611,916	585,147
2 Loss for the business year	088	-	-
VIII MINORITY (NON-CONTROLLING) INTEREST	089	16,786,139	16,710,312
B) PROVISIONS (ADP 091 to 096)	090	325,860	325,860
1 Provisions for pensions, termination benefits and similar obligations	091	260,514	260,514
2 Provisions for tax liabilities	092	-	-
3 Provisions for ongoing legal cases	093	-	-
4 Provisions for renewal of natural resources	094	-	-
5 Provisions for warranty obligations	095	-	-
6 Other provisions	096	65,346	65,346

BALANCE SHEET AS AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	50,500,481	52,935,063
1 Liabilities to undertakings within the group	098	-	-
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	-	-
3 Liabilities to companies linked by virtue of participating interests	100	-	-
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	-	-
5 Liabilities for loans, deposits etc.	102	312,885	312,885
6 Liabilities to banks and other financial institutions	103	16,968,613	19,118,335
7 Liabilities for advance payments	104	-	-
8 Liabilities to suppliers	105	12,811,398	13,096,258
9 Liabilities for securities	106	20,306,590	20,306,590
10 Other long-term liabilities	107	-	-
11 Deferred tax liability	108	100,995	100,995
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	21,259,053	25,162,061
1 Liabilities to undertakings within the group	110	-	-
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	-	-
3 Liabilities to companies linked by virtue of participating interests	112	-	-
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	-	-
5 Liabilities for loans, deposits etc.	114	-	-
6 Liabilities to banks and other financial institutions	115	8,625,584	13,015,262
7 Liabilities for advance payments	116	139,469	140,679
8 Liabilities to suppliers	117	5,595,719	5,249,431
9 Liabilities for securities	118	2,256,288	1,128,144
10 Liabilities to employees	119	574,418	604,855
11 Taxes, contributions and similar liabilities	120	2,788,460	1,394,081
12 Liabilities arising from the share in the result	121	-	-
13 Liabilities arising from fixed assets held for sale	122	-	-
14 Other short-term liabilities	123	1,279,115	3,629,609
E) ACCRUALS AND DEFERRED INCOME	124	287,142	458,104
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	162,762,203	169,452,593
G) OFF-BALANCE SHEET ITEMS	126	-	-

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD

1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
I OPERATING INCOME (ADP 002 to 006)	001	35,053,705	31,566,065
1 Income from sales with undertakings within the group	002	-	-
2 Income from sales (outside group)	003	30,419,610	23,731,352
3 Income from the use of own products, goods and services	004	-	-
4 Other operating income with undertakings within the group	005	-	-
5 Other operating income (outside the group)	006	4,634,095	7,834,713
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	28,546,470	30,044,088
1 Changes in inventories of work in progress and finished goods	008	-9,362,745	-9,701,335
2 Material costs (ADP 010 to 012)	009	30,411,603	29,611,838
a) Costs of raw materials and consumables	010	9,987,988	14,100,878
b) Costs of goods sold	011	17,130,228	11,229,766
c) Other external costs	012	3,293,387	4,281,194
3 Staff costs (ADP 014 to 016)	013	3,241,526	4,618,125
a) Net salaries and wages	014	2,097,348	2,962,838
b) Tax and contributions from salary costs	015	701,028	984,362
c) Contributions on salaries	016	443,150	670,925
4 Depreciation	017	2,716,737	3,650,218
5 Other costs	018	1,319,973	1,451,963
6 Value adjustments (ADP 020+021)	019	13,355	33,515
a) fixed assets other than financial assets	020	3,131	-
b) current assets other than financial assets	021	10,224	33,515
7 Provisions (ADP 023 to 028)	022	-	-
a) Provisions for pensions, termination benefits and similar obligations	023	-	-
b) Provisions for tax liabilities	024	-	-
c) Provisions for ongoing legal cases	025	-	-
d) Provisions for renewal of natural resources	026	-	-
e) Provisions for warranty obligations	027	-	-
f) Other provisions	028	-	-
8 Other operating expenses	029	206,021	379,764
III FINANCIAL INCOME (ADP 031 to 040)	030	97,014	74,313
1 Income from investments in holdings (shares) of undertakings within the group	031	-	-
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	-	-
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	-	-
4 Other interest income from operations with undertakings within the group	034	-	-
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	-	-
6 Income from other long-term financial investments and loans	036	-	-
7 Other interest income	037	69,099	45,761
8 Exchange rate differences and other financial income	038	27,915	-
9 Unrealised gains (income) from financial assets	039	-	-
10 Other financial income	040	-	28,552

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD

1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	552,151	1,105,099
1 Interest expenses and similar expenses with undertakings within the group	042	-	-
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	-	-
3 Interest expenses and similar expenses	044	477,322	1,069,511
4 Exchange rate differences and other expenses	045	35,556	3,486
5 Unrealised losses (expenses) from financial assets	046	-	-
6 Value adjustments of financial assets (net)	047	-	-
7 Other financial expenses	048	39,273	32,102
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	-	-
VI SHARE IN PROFIT FROM JOINT VENTURES	050	-	-
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	-	-
VIII SHARE IN LOSS OF JOINT VENTURES	052	-	-
IX TOTAL INCOME (ADP 001+030+049 +050)	053	35,150,719	31,640,378
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	29,098,621	31,149,187
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	6,052,098	491,191
1 Pre-tax profit (ADP 053-054)	056	6,052,098	491,191
2 Pre-tax loss (ADP 054-053)	057	-	-
XII INCOME TAX	058	-	-
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	6,052,098	491,191
1 Profit for the period (ADP 055-059)	060	6,052,098	491,191
2 Loss for the period (ADP 059-055)	061	-	-
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)			
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	-	-
1 Pre-tax profit from discontinued operations	063	-	-
2 Pre-tax loss on discontinued operations	064	-	-
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	-	-
1 Discontinued operations profit for the period (ADP 062-065)	066	-	-
2 Discontinued operations loss for the period (ADP 065-062)	067	-	-
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)			
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	-	-
1 Pre-tax profit (ADP 068)	069	-	-
2 Pre-tax loss (ADP 068)	070	-	-
XVII INCOME TAX (ADP 058+065)	071	-	-
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	-	-
1 Profit for the period (ADP 068-071)	073	-	-
2 Loss for the period (ADP 071-068)	074	-	-
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)			
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	6,052,096	491,191
1 Attributable to owners of the parent	076	5,971,621	585,147
2 Attributable to minority (non-controlling) interest	077	80,475	-93,956

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD

1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)			
I PROFIT OR LOSS FOR THE PERIOD	078	6,052,096	491,191
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	15,532	12,739
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	-	-
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	-	-
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	-	-
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	-	-
4 Actuarial gains/losses on the defined benefit obligation	084	-	-
5 Other items that will not be reclassified	085	-	-
6 Income tax relating to items that will not be reclassified	086	-	-
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	15,532	12,739
1 Exchange rate differences from translation of foreign operations	088	15,532	12,739
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	-	-
3 Profit or loss arising from effective cash flow hedging	090	-	-
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	-	-
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	-	-
6 Changes in fair value of the time value of option	093	-	-
7 Changes in fair value of forward elements of forward contracts	094	-	-
8 Other items that may be reclassified to profit or loss	095	-	-
9 Income tax relating to items that may be reclassified to profit or loss	096	-	-
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	15,532	12,739
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	6,067,628	503,930
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 100+101)	099	6,067,628	503,930
1 Attributable to owners of the parent	100	5,987,153	597,886
2 Attributable to minority (non-controlling) interest	101	80,475	-93,956

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2023 – 30.6.2023

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	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	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	67,493,662	-	5,066	539,801	539,801	-	-22,791,932	-	-	-	-	-	-25,499	7,666,233	9,427,909	61,775,439	1,031,741	62,807,180
2 Changes in accounting policies	02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Profit/loss of the period	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Exchange rate differences from translation of foreign operations	06	67,493,662	-	5,066	539,801	539,801	-	-22,791,932	-	-	-	-	-	-25,499	7,666,233	9,427,909	61,775,439	1,031,741	62,807,180
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,611,916	11,611,916	42,029	11,653,945
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Profit or loss arising from effective cash flow hedge	09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Actuarial gains/losses on the defined benefit obligation	12	-	-	-	-	-	-	-	-	-	-	-	-	27,312	15,396	-	42,708	-	42,708
13 Other changes in equity unrelated to owners	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Tax on transactions recognised directly in equity	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	-	-	-	-	-	-	-7,765	-	-	-	-	-	-	-	-	-7,765	-	-7,765
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	-	-	-4,636	-	-	-	185,866	-	-	-	-	-	-	-	-	181,230	15,712,369	15,893,599
18 Redemption of treasury shares/holdings	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Payments from members/shareholders	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Payment of share in profit/dividend	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Other distributions and payments to members/shareholders	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	-	-	-	-	-	-	-	-	-	-	-	-	-	9,427,909	-9,427,909	-	-	-
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 TAX (ADP 06 to 14)	25	-	-	-	-	-	-	-7,765	-	-	-	-	-	27,312	15,396	-	34,943	-	34,943
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-	-	-	-	-	-	-7,765	-	-	-	-	-	27,312	15,396	11,611,916	11,646,859	42,029	11,688,888
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	-	-	-4,636	-	-	-	185,866	-	-	-	-	-	-	9,427,909	-9,427,909	181,230	15,712,369	15,893,599

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2023 – 30.6.2023

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	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	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Current period																			
1 Balance on the first day of the current business year	28	67,493,662	-	430	539,801	539,801	-	-22,613,831	-	-	-	-	-	1,813	17,109,538	11,611,916	73,603,528	16,786,139	90,389,667
2 Changes in accounting policies	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	67,493,662	-	430	539,801	539,801	-	-22,613,831	-	-	-	-	-	1,813	17,109,538	11,611,916	73,603,528	16,786,139	90,389,667
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	585,147	585,147	-93,956	491,191
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	-	-	-	-	-	12,739	-	-	12,739	-	12,739
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Profit or loss arising from effective cash flow hedge	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Actuarial gains/losses on the defined benefit obligation	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Other changes in equity unrelated to owners	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Tax on transactions recognised directly in equity	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Redemption of treasury shares/holdings	45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Payments from members/shareholders	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Payment of share in profit/dividend	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Other distributions and payments to members/shareholders	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-322,092	-	-322,092	-	-322,092
22 Carryforward per annual plan	49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	67,493,662	-	430	539,801	539,801	-	-22,613,831	-	-	-	-	-	14,552	16,787,446	12,197,063	73,879,322	16,692,183	90,571,505
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 TAX (ADP 33 to 41)	52	-	-	-	-	-	-	-	-	-	-	-	-	12,739	-	-	12,739	-	12,739
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	-	-	-	-	-	-	-	-	-	-	-	-	12,739	-	585,147	597,886	-93,956	503,930
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	-	-	-	-	-	-	-	-	-	-	-	-	-	-322,092	-	-322,092	-	-322,092

STATEMENT OF CASH FLOWS FOR THE PERIOD

1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	6,052,095	491,191
2 Adjustments (ADP 003 to 010):	002	4,506,327	3,304,447
a) Depreciation	003	2,716,737	3,650,218
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-	-
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-	-
d) Interest and dividend income	006	-69,099	-45,761
e) Interest expenses	007	477,322	1,069,511
f) Provisions	008	-	-
g) Exchange rate differences (unrealised)	009	-	-
g) Exchange rate differences (unrealised)	010	1,381,367	-1,369,521
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	10,558,422	3,795,638
3 Changes in the working capital (ADP 013 to 016)	012	-4,249,604	-101,807
a) Increase or decrease in short-term liabilities	013	3,934,975	4,029,090
b) Increase or decrease in short-term receivables	014	-2,050,817	570,961
c) Increase or decrease in inventories	015	-6,133,762	-4,701,858
d) Other increase or decrease in working capital	016	-	-
II Cash from operations (ADP 011+012)	017	6,308,818	3,693,831
4 Interest paid	018	-234,921	-806,439
5 Income tax paid	019	-1,796,006	-
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	4,277,891	2,887,392
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	-	-
2 Cash receipts from sales of financial instruments	022	-	-
3 Interest received	023	23,003	72,901
4 Dividends received	024	-	-
5 Cash receipts from repayment of loans and deposits	025	775,650	357,684
6 Other cash receipts from investment activities	026	-	-
III Total cash receipts from investment activities (ADP 021 to 026)	027	798,653	430,585
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-3,443,156	-7,698,428
2 Cash payments for the acquisition of financial instruments	029	-	-
3 Cash payments for loans and deposits for the period	030	-6,373,101	-3,354,497
4 Acquisition of a subsidiary, net of cash acquired	031	-	-
5 Other cash payments from investment activities	032	-	-
IV Total cash payments from investment activities (ADP 028 to 032)	033	-9,816,257	-11,052,925
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-9,017,604	-10,622,340

STATEMENT OF CASH FLOWS FOR THE PERIOD

1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	-	-
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	-	-
3 Cash receipts from credit principals, loans and other borrowings	037	7,831,446	13,723,785
4 Other cash receipts from financing activities	038	-	-
V Total cash receipts from financing activities (ADP 035 to 038)	039	7,831,446	13,723,785
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-7,179,680	-10,126,575
2 Cash payments for dividends	041	-	-
3 Cash payments for finance lease	042	-	-
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-	-
5 Other cash payments from financing activities	044	-	-
VI Total cash payments from financing activities (ADP 040 to 044)	045	-7,179,680	-10,126,575
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	651,766	3,597,210
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-	-
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-4,087,947	-4,137,738
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	4,955,202	7,247,041
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	867,255	3,109,303

NOTES TO FINANCIAL STATEMENTS

Name of issuer: Agro Invest Grupa d.o.o.
Address: Buzinski prilaz 10, 10010 Zagreb, Croatia
OIB: 94617721444
MBS: 010092380
Reporting period: 01.01.2023 - 30.06.2023

Annual Report of Agro Invest Grupa d.o.o. for 2022 is available on the issuer's website, at:

<https://agroinvestgrupa.hr/wp-content/uploads/2023/04/AiG-Annual-report-2022.pdf>

The accounting policies applied in the preparation of the financial statements for the reporting period are the same as in the last annual financial statements.

Agro Invest Grupa does not have any liabilities that are not included in the financial statements.

The amount that Group owed as of June 30, 2023 and maturing after more than five years amounts to EUR 10,761 thousand.

The average number of employees of Agro Invest Grupa d.o.o. in the period from 1.1.2023 to 30.6.2023 was 563.

The group did not capitalize salaries in the reporting period.

The Group recognized a deferred tax liability in the amount of EUR 101 thousand in the balance sheet as of 12/31/2022. In the current reporting period, there were no changes in the stated amount.



Separate

FINANCIAL STATEMENTS

Annex 1**ISSUER'S GENERAL DATA**

Reporting period	1.1.2023	to	30.6.2023
Year	2022	Semmi-annual period	1
Semmi-annual financial statements			
Registration number (MB):	04283899	Issuer's home Member State code:	HR
Enitty's registration number (MBS):	010092380		
Personal identification number (OIB):	94617721444	LEI:	74780040CAJWPR6IK185
Institution code:	104947		
Name of the issuer:	Agro Invest Grupa d.o.o.		
Postcode and town:	10010	ZAGREB	
Street and house number:	BUZINSKI PRILAZ 10		
E-mail address:	info@agroinvestgrupa.hr		
Web address:	https://agroinvestgrupa.hr/		
Number of employees (end of the reporting period):	4		
Consolidated report:	KN	(KN-not consolidated/KD-consolidated)	
Audited:	RN	(RN-not audited/RD-audited)	
Names of subsidiaries (according to IFRS):	Registered office:		MB:
Bookkeeping firm:	No	(Yes/No)	
Contact person:	Sandra Njegić (only name and surname of the contact person)		
Telephone:	01 6611 637		
E-mail address:	sandra.njestic@msan.hr		
Audit firm:	(name of the audit firm)		
Certified auditor:	(name and surname)		

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	97,620,014	97,622,684
I INTANGIBLE ASSETS (ADP 004 to 009)	003	-	-
1 Research and development	004	-	-
2 Concessions, patents, licences, trademarks, software and other rights	005	-	-
3 Goodwill	006	-	-
4 Advances for the purchase of intangible assets	007	-	-
5 Intangible assets in preparation	008	-	-
6 Other intangible assets	009	-	-
II TANGIBLE ASSETS (ADP 011 to 019)	010	-	2,670
1 Land	011	-	-
2 Buildings	012	-	-
3 Plant and equipment	013	-	2,670
4 Tools, working inventory and transportation assets	014	-	-
5 Biological assets	015	-	-
6 Advances for the purchase of tangible assets	016	-	-
7 Tangible assets in preparation	017	-	-
8 Other tangible assets	018	-	-
9 Investment property	019	-	-
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	97,620,014	97,620,014
1 Investments in holdings (shares) of undertakings within the group	021	77,312,893	77,312,893
2 Investments in other securities of undertakings within the group	022	-	-
3 Loans, deposits, etc. to undertakings within the group	023	20,306,590	20,306,590
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	531	531
5 Investment in other securities of companies linked by virtue of participating interests	025	-	-
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	-	-
7 Investments in securities	027	-	-
8 Loans, deposits, etc. given	028	-	-
9 Other investments accounted for using the equity method	029	-	-
10 Other fixed financial assets	030	-	-
IV RECEIVABLES (ADP 032 to 035)	031	-	-
1 Receivables from undertakings within the group	032	-	-
2 Receivables from companies linked by virtue of participating interests	033	-	-
3 Customer receivables	034	-	-
4 Other receivables	035	-	-

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	2,886,600	1,645,066
I INVENTORIES (ADP 039 to 045)	038	-	-
1 Raw materials and consumables	039	-	-
2 Production in progress	040	-	-
3 Finished goods	041	-	-
4 Merchandise	042	-	-
5 Advances for inventories	043	-	-
6 Fixed assets held for sale	044	-	-
7 Biological assets	045	-	-
II RECEIVABLES (ADP 047 to 052)	046	486,224	502,328
1 Receivables from undertakings within the group	047	-	-
2 Receivables from companies linked by virtue of participating interests	048	-	-
3 Customer receivables	049	66,361	66,361
4 Receivables from employees and members of the undertaking	050	-	-
5 Receivables from government and other institutions	051	8,832	25,965
6 Other receivables	052	411,031	410,002
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	2,256,288	1,128,144
1 Investments in holdings (shares) of undertakings within the group	054	-	-
2 Investments in other securities of undertakings within the group	055	-	-
3 Loans, deposits, etc. to undertakings within the group	056	2,256,288	1,128,144
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	-	-
5 Investment in other securities of companies linked by virtue of participating interests	058	-	-
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	-	-
7 Investments in securities	060	-	-
8 Loans, deposits, etc. given	061	-	-
9 Other financial assets	062	-	-
IV CASH AT BANK AND IN HAND	063	144,088	14,594
D) PREPAID EXPENSES AND ACCRUED INCOME	064	-	-
E) TOTAL ASSETS (ADP 001+002+037+064)	065	100,506,614	99,267,750
OFF-BALANCE SHEET ITEMS	066	-	-

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	77,448,374	77,388,972
I INITIAL (SUBSCRIBED) CAPITAL	068	67,493,662	67,493,662
II CAPITAL RESERVES	069	-	-
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-	-
1 Legal reserves	071	-	-
2 Reserves for treasury shares	072	-	-
3 Treasury shares and holdings (deductible item)	073	-	-
4 Statutory reserves	074	-	-
5 Other reserves	075	-	-
IV REVALUATION RESERVES	076	-	-
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-	-
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	-	-
2 Cash flow hedge - effective portion	079	-	-
3 Hedge of a net investment in a foreign operation - effective portion	080	-	-
4 Other fair value reserves	081	-	-
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	9,577,792	9,954,712
1 Retained profit	084	9,577,792	9,954,712
2 Loss brought forward	085	-	-
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	376,920	-59,402
1 Profit for the business year	087	376,920	-
2 Loss for the business year	088	-	59,402
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 091 to 096)	090	-	-
1 Provisions for pensions, termination benefits and similar obligations	091	-	-
2 Provisions for tax liabilities	092	-	-
3 Provisions for ongoing legal cases	093	-	-
4 Provisions for renewal of natural resources	094	-	-
5 Provisions for warranty obligations	095	-	-
6 Other provisions	096	-	-

BALANCE SHEET AT 30.6.2023

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	20,306,590	20,306,590
1 Liabilities to undertakings within the group	098	-	-
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	-	-
3 Liabilities to companies linked by virtue of participating interests	100	-	-
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	-	-
5 Liabilities for loans, deposits etc.	102	-	-
6 Liabilities to banks and other financial institutions	103	-	-
7 Liabilities for advance payments	104	-	-
8 Liabilities to suppliers	105	-	-
9 Liabilities for securities	106	20,306,590	20,306,590
10 Other long-term liabilities	107	-	-
11 Deferred tax liability	108	-	-
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	2,747,693	1,572,188
1 Liabilities to undertakings within the group	110	-	-
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	-	-
3 Liabilities to companies linked by virtue of participating interests	112	-	-
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	-	-
5 Liabilities for loans, deposits etc.	114	-	-
6 Liabilities to banks and other financial institutions	115	-	-
7 Liabilities for advance payments	116	-	-
8 Liabilities to suppliers	117	120,150	79,469
9 Liabilities for securities	118	2,256,288	1,128,144
10 Liabilities to employees	119	-	6,646
11 Taxes, contributions and similar liabilities	120	-	5,608
12 Liabilities arising from the share in the result	121	-	-
13 Liabilities arising from fixed assets held for sale	122	-	-
14 Other short-term liabilities	123	371,255	352,321
E) ACCRUALS AND DEFERRED INCOME	124	3,957	-
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	100,506,614	99,267,750
G) OFF-BALANCE SHEET ITEMS	126	-	-

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD

1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
I OPERATING INCOME (ADP 002 to 006)	001	-	-
1 Income from sales with undertakings within the group	002	-	-
2 Income from sales (outside group)	003	-	-
3 Income from the use of own products, goods and services	004	-	-
4 Other operating income with undertakings within the group	005	-	-
5 Other operating income (outside the group)	006	-	-
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	26,504	55,670
1 Changes in inventories of work in progress and finished goods	008	-	-
2 Material costs (ADP 010 to 012)	009	21,313	27,071
a) Costs of raw materials and consumables	010	17	401
b) Costs of goods sold	011	-	-
c) Other external costs	012	21,296	26,670
3 Staff costs (ADP 014 to 016)	013	-	21,126
a) Net salaries and wages	014	-	11,716
b) Tax and contributions from salary costs	015	-	6,418
c) Contributions on salaries	016	-	2,992
4 Depreciation	017	-	243
5 Other costs	018	5,191	5,194
6 Value adjustments (ADP 020+021)	019	-	-
a) fixed assets other than financial assets	020	-	-
b) current assets other than financial assets	021	-	-
7 Provisions (ADP 023 to 028)	022	-	-
a) Provisions for pensions, termination benefits and similar obligations	023	-	-
b) Provisions for tax liabilities	024	-	-
c) Provisions for ongoing legal cases	025	-	-
d) Provisions for renewal of natural resources	026	-	-
e) Provisions for warranty obligations	027	-	-
f) Other provisions	028	-	-
8 Other operating expenses	029	-	2,036
III FINANCIAL INCOME (ADP 031 to 040)	030	-	420,925
1 Income from investments in holdings (shares) of undertakings within the group	031	-	-
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	-	-
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	-	-
4 Other interest income from operations with undertakings within the group	034	-	-
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	-	-
6 Income from other long-term financial investments and loans	036	-	-
7 Other interest income	037	-	420,925
8 Exchange rate differences and other financial income	038	-	-
9 Unrealised gains (income) from financial assets	039	-	-
10 Other financial income	040	-	-

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD

1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	147	424,657
1 Interest expenses and similar expenses with undertakings within the group	042	-	-
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	-	-
3 Interest expenses and similar expenses	044	147	375,916
4 Exchange rate differences and other expenses	045	-	-
5 Unrealised losses (expenses) from financial assets	046	-	-
6 Value adjustments of financial assets (net)	047	-	-
7 Other financial expenses	048	-	48,741
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	-	-
VI SHARE IN PROFIT FROM JOINT VENTURES	050	-	-
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	-	-
VIII SHARE IN LOSS OF JOINT VENTURES	052	-	-
IX TOTAL INCOME (ADP 001+030+049 +050)	053	-	420,925
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	26,651	480,327
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-26,651	-59,402
1 Pre-tax profit (ADP 053-054)	056	-	-
2 Pre-tax loss (ADP 054-053)	057	-26,651	-59,402
XII INCOME TAX	058	-	-
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-26,651	-59,402
1 Profit for the period (ADP 055-059)	060	-	-
2 Loss for the period (ADP 059-055)	061	-26,651	-59,402
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)			
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	-	-
1 Pre-tax profit from discontinued operations	063	-	-
2 Pre-tax loss on discontinued operations	064	-	-
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	-	-
1 Discontinued operations profit for the period (ADP 062-065)	066	-	-
2 Discontinued operations loss for the period (ADP 065-062)	067	-	-
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)			
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	-	-
1 Pre-tax profit (ADP 068)	069	-	-
2 Pre-tax loss (ADP 068)	070	-	-
XVII INCOME TAX (ADP 058+065)	071	-	-
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	-	-
1 Profit for the period (ADP 068-071)	073	-	-
2 Loss for the period (ADP 071-068)	074	-	-
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)			
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	-	-
1 Attributable to owners of the parent	076	-	-
2 Attributable to minority (non-controlling) interest	077	-	-

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD

1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)			
I PROFIT OR LOSS FOR THE PERIOD	078	-26,651	-59,402
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-	-
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	-	-
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	-	-
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	-	-
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	-	-
4 Actuarial gains/losses on the defined benefit obligation	084	-	-
5 Other items that will not be reclassified	085	-	-
6 Income tax relating to items that will not be reclassified	086	-	-
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-	-
1 Exchange rate differences from translation of foreign operations	088	-	-
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	-	-
3 Profit or loss arising from effective cash flow hedging	090	-	-
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	-	-
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	-	-
6 Changes in fair value of the time value of option	093	-	-
7 Changes in fair value of forward elements of forward contracts	094	-	-
8 Other items that may be reclassified to profit or loss	095	-	-
9 Income tax relating to items that may be reclassified to profit or loss	096	-	-
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	-	-
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	-26.651	-59.402
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 100+101)	099	-	-
1 Attributable to owners of the parent	100	-	-
2 Attributable to minority (non-controlling) interest	101	-	-

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2023 – 30.6.2023

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	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	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	67,493,662	-	-	-	-	-	-	-	-	-	-	-	-	9,593,182	-15,390	77,071,454	-	77,071,454
2 Changes in accounting policies	02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	67,493,662	-	-	-	-	-	-	-	-	-	-	-	-	9,593,182	-15,390	77,071,454	-	77,071,454
5 Profit/loss of the period	05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	376,920	376,920	-	376,920
6 Exchange rate differences from translation of foreign operations	06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Profit or loss arising from effective cash flow hedge	09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Actuarial gains/losses on the defined benefit obligation	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Other changes in equity unrelated to owners	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Tax on transactions recognised directly in equity	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Redemption of treasury shares/holdings	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Payments from members/shareholders	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Payment of share in profit/dividend	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Other distributions and payments to members/shareholders	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-15,390	15,390	-	-	-
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	67,493,662	-	-	-	-	-	-	-	-	-	-	-	-	9,577,792	376,920	77,448,374	-	77,448,374
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 TAX (ADP 06 to 14)	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	376,920	376,920	-	376,920
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-15,390	15,390	-	-	-

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1.1.2023 – 30.6.2023

Item	ADP code	Attributable to owners of the parent															Minority (non-controlling) interest	Total capital and reserves	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	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	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Current period																			
1 Balance on the first day of the current business year	28	67,493,662	-	-	-	-	-	-	-	-	-	-	-	-	9,577,792	376,920	77,448,374	-	77,448,374
2 Changes in accounting policies	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the current business year (restated) (AOP 28 to 30)	31	67,493,662	-	-	-	-	-	-	-	-	-	-	-	-	9,577,792	376,920	77,448,374	-	77,448,374
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-59,402	-59,402	-	-59,402
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Profit or loss arising from effective cash flow hedge	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Actuarial gains/losses on the defined benefit obligation	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Other changes in equity unrelated to owners	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Tax on transactions recognised directly in equity	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Redemption of treasury shares/holdings	45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 Payments from members/shareholders	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Payment of share in profit/dividend	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Other distributions and payments to members/shareholders	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Carryforward per annual plan	49	-	-	-	-	-	-	-	-	-	-	-	-	-	376,920	-376,920	-	-	-
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	67,493,662	-	-	-	-	-	-	-	-	-	-	-	-	9,954,712	-59,402	77,388,972	-	77,388,972
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 TAX (ADP 33 to 41)	52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-59,402	-59,402	-	-59,402
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	-	-	-	-	-	-	-	-	-	-	-	-	-	376,920	-376,920	-	-	-

STATEMENT OF CASH FLOWS FOR THE PERIOD

1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-26,652	-59,402
2 Adjustments (ADP 003 to 010):	002	-503	-44,766
a) Depreciation	003	-	243
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-	-
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-	-
d) Interest and dividend income	006	-	-420,925
e) Interest expenses	007	147	375,916
f) Provisions	008	-	-
g) Exchange rate differences (unrealised)	009	-	-
g) Exchange rate differences (unrealised)	010	-650	-
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-27,155	-104,168
3 Changes in the working capital (ADP 013 to 016)	012	287,146	-49,505
a) Increase or decrease in short-term liabilities	013	290,740	-28,426
b) Increase or decrease in short-term receivables	014	-3,594	-17,122
c) Increase or decrease in inventories	015	-	-
d) Other increase or decrease in working capital	016	-	-3,957
II Cash from operations (ADP 011+012)	017	259,991	-153,673
4 Interest paid	018	-383	-394,850
5 Income tax paid	019	-	-
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	259,608	-548,523
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	-	-
2 Cash receipts from sales of financial instruments	022	-	-
3 Interest received	023	-	421,942
4 Dividends received	024	-	-
5 Cash receipts from repayment of loans and deposits	025	-	1,128,144
6 Other cash receipts from investment activities	026	-	-
III Total cash receipts from investment activities (ADP 021 to 026)	027	-	1,550,086
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-	-2,913
2 Cash payments for the acquisition of financial instruments	029	-	-
3 Cash payments for loans and deposits for the period	030	-	-
4 Acquisition of a subsidiary, net of cash acquired	031	-291,286	-
5 Other cash payments from investment activities	032	-	-
IV Total cash payments from investment activities (ADP 028 to 032)	033	-291,286	-2,913
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-291,286	1,547,173

STATEMENT OF CASH FLOWS FOR THE PERIOD

1.1.2023 – 30.6.2023

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	-	-
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	-	-
3 Cash receipts from credit principals, loans and other borrowings	037	-	-
4 Other cash receipts from financing activities	038	663,614	-
V Total cash receipts from financing activities (ADP 035 to 038)	039	663,614	-
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-	-1,128,144
2 Cash payments for dividends	041	-	-
3 Cash payments for finance lease	042	-	-
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-	-
5 Other cash payments from financing activities	044	-663,614	-
VI Total cash payments from financing activities (ADP 040 to 044)	045	-663,614	-1,128,144
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-	-1,128,144
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-	-
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-31,678	-129,494
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	49,245	144,088
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	17,567	14,594

NOTES TO FINANCIAL STATEMENTS

Name of the issuer: Agro Invest Grupa d.o.o.
Address: Buzinski prilaz 10, 10010 Zagreb, Croatia
OIB: 94617721444
MBS: 010092380
Reporting period: 01.01.2023 - 30.06.2023

Annual Report of Agro Invest Grupa d.o.o. for 2022 is available on the issuer's website, at:

<https://agroinvestgrupa.hr/wp-content/uploads/2023/04/AiG-Annual-report-2022.pdf>

The accounting policies applied in the preparation of the financial statements for the reporting period are the same as in the last annual financial statements.

Agro Invest Grupa does not have any liabilities that are not included in the financial statements.

The amount that Group owed as of June 30, 2023 and maturing after more than five years amounts to EUR 10,153 thousand.

The average number of employees of Agro Invest Grupa d.o.o. in the period from 1.1.2023 to 30.6.2023 was 1.

The Group did not capitalize salaries in the reporting period.

The Company did not report a deferred tax liability as of 31.12.2022. In the current reporting period, there were no changes in the stated obligations.

RESPONSIBILITY FOR CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Pursuant to the Accounting Act of the Republic of Croatia, the Management Board is obliged to ensure that the consolidated and separated financial statements are prepared in accordance with International Financial Reporting Standards adopted by the European Union ("EU IFRS"), so as to give a true and fair view of the financial position and results of operations of Agro Invest Grupa d.o.o., Zagreb (the "Company") and its subsidiaries (the "Group") for that period.

Following the research, the Management Board has a reasonable expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Management Board continues to accept the going concern basis in preparing the financial statements.

In preparing the consolidated and separate financial statements, the Management Board is responsible for:

- selecting and consistently applying appropriate accounting policies;
- making reasonable and prudent judgments and estimates;
- complying with applicable accounting standards; and
- preparation of financial statements under the going concern assumption.

The Management Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and the Group and must also ensure that the financial statements comply with Croatian Accounting Law. Management is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The condensed consolidated and separate unaudited financial statements of the Group for the six-month period ended 30 June 2023 were approved by the Management Board of Agro Invest Grupa d.o.o. on 28 September 2023.



Ivan Pandurević
President of the Management Board



Stipo Matic
Member of the board



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