

Ordinary share IGH-R-A, ISIN HRIGH0RA0006
Listed on the official market of the Zagreb Stock Exchange
Home Member State: Croatia
LEI mark: 74780000W0UQ8MF2FU71

ZAGREB STOCK EXCHANGE
Ivana Lučića 2a
10000 Zagreb

HANFA
Miramarska 24b
10000 Zagreb

HINA
ots@hina.hr

Zagreb, April 30, 2024

Subject: Statement of the Management Board on the responsibility for preparing financial reports for the Group Institut IGH, JSC

The Company's Management Board has to ensure that the Group's unaudited consolidated financial reports for the accounting period from January to March 2024 are prepared in accordance with the Accountancy Law (Official Gazette 78/15, 133/15, 120/16) and International Financial Reporting Standards as adopted by the European Union, so that these documents provide a true and unbiased picture of the Group's financial standing, business results, change in capital, and cash flow for the period under consideration.

After making due enquiries, the Management Board has a reasonable expectation that the Group has adequate resources to continue operation in the foreseeable future. Accordingly, the Group has prepared its financial reports under assumption that the Group will continue operating for an unlimited period of time.

During preparation of financial reports, the Management Board is responsible:

- for the selection and, thereafter, for consistent use of appropriate accounting policies;
- for giving reasonable and sensible assessments and estimates;
- for applying valid financial reporting standards and for making public and explaining every materially significant discrepancy discovered in financial reports;
- for preparing financial reports under assumption of an unlimited period of operation, except in cases when such assumption is inappropriate.

The Management Board is responsible for keeping proper accountancy records that will depict, to an acceptable level of accuracy, the financial standing and business results of the Group, in full compliance with the Accountancy Law and International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). The Management Board is also responsible for protecting and safeguarding the Group's assets, and hence for undertaking every measure it deems necessary to prevent and discover cases of fraud and other illegal activity.

Signed on the behalf of the Management Board

Robert Petrosian,
Director



INSTITUT IGH, JSC
Janka Rakuše 1
10000 Zagreb, Croatia
PHONE +385 (0)1 61 2 51 25
FAX +385 (0)1 61 2 51 01
EMAIL igh@igh.hr
WEB www.igh.hr

Competent court:
Commercial Court in Zagreb
Registration entry with company registration
No. 180000959

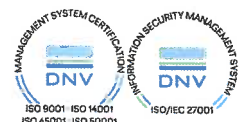
Share capital:
EUR 14,814,630.00
Paid in full

No of issued shares: IGH 1,481,463
Nominal share value EUR 10

Reg.No.: 3750272
PIN: 79766124714
Business bank:
Hrvatska poštanska banka d.d.
IBAN:
HR6825030071100087335
SWIFT code: VBCRHR22

Management Board:
Robert Petrosian, director

Supervisory Board:
Žarko Dešković, MEng.CE
President of the Supervisory Board



Zagreb, April 30, 2024

Subject: Management Report on business results of the Company Institut IGH d.d. and its subsidiaries in the period from January 1 to March 31 2024.

Institut IGH d.d.

In the period from January to March 2024, Institut IGH d.d operated with revenue amounting to EUR 5,1 million. Operating expenses are (excluding amortization) amount to EUR 3,9 million.

After the amortization cost in the amount of EUR 630 thousands, negative effect of interest and exchange rate differences in the amount of EUR 47 thousands, Institut IGH d.d operated at a profit amounting EUR 534 thousands.

The Company actively implements the policy of increasing liquidity and shortening the period of settlement of liabilities to suppliers and subcontractors of the Company, and the collection of overdue receivables within the agreed deadlines.

The company's activities are aimed at opening representative offices in new markets (Egypt, Armenia, Hungary, Italy) where new infrastructure projects of importance are expected in these markets.

The Company continues to fulfill the set short-term activity plan, improve and further digitize business processes, and invest in new areas of activities such as research and development, waste management, and expansion of already started ones such as BIM.

Between January 1 and March 31, 2024 the new contracts were contracted in total of EUR 4,1 million.

IGH Group

In the period from January to March 2024, IGH Group operated at a revenue amounting to EUR 5,1 million. Operating expenses (excluding amortization) amount to EUR 3,9 million.

After the amortization cost in the amount of EUR 630 thousands, negative effect of interest and exchange rate differences in the amount of EUR 47 thousands, IGH Group operated at a gross profit amounting EUR 529 thousands.

The IGH Institute continues with further enhanced activities defined by the Strategic Development Plan until 2025, which plans additional investments and investments in projects of significant interest for the development of the Institute and the Group. In addition, the IGH Institute is focused on increasing labour productivity and efficient and efficient realization of projects.

With all the above and the company's human resources, activities in international markets aimed at sustainable growth and development of the Company and Group are intensifying.

On behalf of the INSTITUT IGH, d.d.

Robert Petrosian
Director



INSTITUT IGH, d.d.
Janka Rakuše 1
10000 Zagreb, Croatia

PHONE +385 (0)1 612 51 25
FAX +385 (0)1 612 54 01
EMAIL igh@igh.hr
WEB www.igh.hr

Company court:
Commercial Court in Zagreb
Register entry with company registration
No. 80000959

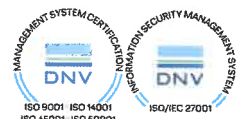
Share capital:
EUR 14,814,630.00
Paid in full

No of issued shares: IGH 1,481,463
Nominal share value EUR 10

Reg.No.: 3750272
PIN: 79766124714
Business bank:
Hrvatska poštanska banka d.d.
IBAN:
HR6825030071100087335
SWIFT code: VBCRHR22

Management Board:
Robert Petrosian, director

Supervisory Board:
Žarko Dešković, MEng.CE
President of the Supervisory Board



Annex 1

ISSUER'S GENERAL DATA

Reporting period: to
Year:
Quarter:

Quarterly financial statements

Registration number (MB): Issuer's home Member State code:
Entity's registration number (MBS):
Personal identification number (OIB): LEI:
Institution code:
Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

Consolidated report: (KN-not consolidated/KD-consolidated)

Audited: (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS): Registered office: MB:

Names of subsidiaries (according to IFRS):	Registered office:	MB:

Bookkeeping firm: (Yes/No)

(name of the bookkeeping firm)

Contact person:	
	(only name and surname of the contact person)
Telephone:	
E-mail address:	
Audit firm:	
	(name of the audit firm)
Certified auditor:	
	(name and surname)

BALANCE SHEET
balance as at 31.03.2024.

in EUR

Submitter: INSTITUT IGH D.D.			
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	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	10.236.218	9.109.158
I INTANGIBLE ASSETS (ADP 004 to 009)	003	20.291	12.756
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	11.512	0
3 Goodwill	006	4.280	4.280
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	4.499	8.476
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	8.049.923	6.808.668
1 Land	011	1.255.361	793.256
2 Buildings	012	1.316.696	1.112.401
3 Plant and equipment	013	4.547.207	4.013.954
4 Tools, working inventory and transportation assets	014	775.333	732.106
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	42.424	43.058
7 Tangible assets in preparation	017	39.631	40.621
8 Other tangible assets	018	40.424	40.424
9 Investment property	019	32.848	32.848
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	2.002.789	2.096.497
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	1.985.533	1.985.533
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	17.256	110.964
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	163.215	191.237
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	163.215	191.237
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	9.312.575	9.799.335
I INVENTORIES (ADP 039 to 045)	038	1.707.903	1.707.903
1 Raw materials and consumables	039	0	0
2 Work in progress	040	75.408	75.408
3 Finished goods	041	0	0
4 Merchandise	042	0	0
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	1.632.495	1.632.495
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	3.266.296	3.672.968

1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	6.145	6.145
3 Customer receivables	049	2.070.479	2.219.940
4 Receivables from employees and members of the undertaking	050	178.420	181.590
5 Receivables from government and other institutions	051	127.746	125.620
6 Other receivables	052	883.506	1.139.673
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	3.904.858	4.306.266
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	3.539	3.539
8 Loans, deposits, etc. given	061	3.879.972	4.281.379
9 Other financial assets	062	21.348	21.348
IV CASH AT BANK AND IN HAND	063	433.517	112.198
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.139.113	1.180.020
E) TOTAL ASSETS (ADP 001+002+037+064)	065	20.687.906	20.088.513
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	3.879.640	4.431.382
I INITIAL (SUBSCRIBED) CAPITAL	068	14.814.630	14.814.630
II CAPITAL RESERVES	069	-33.895	-33.895
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-291.606	-291.606
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	191.958	191.958
3 Treasury shares and holdings (deductible item)	073	-483.564	-483.564
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	2.507.022	2.201.026
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	98.541	98.541
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	133.711	133.711
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	-35.170	-35.170
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-18.263.429	-12.972.138
1 Retained profit	084	0	0
2 Loss brought forward	085	18.263.429	12.972.138
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	4.985.294	551.742
1 Profit for the business year	087	4.985.294	551.742
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	63.082	63.082
B) PROVISIONS (ADP 091 to 096)	090	1.324.489	1.324.489
1 Provisions for pensions, termination benefits and similar obligations	091	85.244	85.244
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	904.253	904.253
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0

6 Other provisions	096	334.993	334.993
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	2.377.555	2.321.044
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	1.911.320	1.877.143
6 Liabilities to banks and other financial institutions	103	200	200
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	26.269	26.269
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	439.766	417.432
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	12.688.956	11.936.413
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	412.055	412.055
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	5.475.671	5.049.418
6 Liabilities to banks and other financial institutions	115	9.242	2.899
7 Liabilities for advance payments	116	787.666	678.675
8 Liabilities to suppliers	117	2.902.913	2.892.226
9 Liabilities for securities	118	91.004	91.004
10 Liabilities to employees	119	845.976	829.793
11 Taxes, contributions and similar liabilities	120	1.518.806	1.386.886
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	645.623	593.457
E) ACCRUALS AND DEFERRED INCOME	124	417.265	75.184
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	20.687.906	20.088.513
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024 to 31.03.2024

in EUR

Submitter: INSTITUT IGH D.D.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	9.190.109	9.190.109	5.127.367	5.127.367
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	3.769.901	3.769.901	3.777.450	3.777.450
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	5.420.208	5.420.208	1.349.917	1.349.917
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	4.837.890	4.837.890	4.550.835	4.550.835
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	1.146.341	1.146.341	959.662	959.662
a) Costs of raw materials and consumables	010	245.522	245.522	161.353	161.353
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	900.819	900.819	798.309	798.309
3 Staff costs (ADP 014 to 016)	013	2.804.848	2.804.848	2.593.224	2.593.224
a) Net salaries and wages	014	1.688.073	1.688.073	1.628.693	1.628.693
b) Tax and contributions from salary costs	015	870.645	870.645	636.894	636.894
c) Contributions on salaries	016	246.130	246.130	327.637	327.637
4 Depreciation	017	532.289	532.289	630.214	630.214
5 Other costs	018	140.317	140.317	91.990	91.990
6 Value adjustments (ADP 020+021)	019	43.109	43.109	171.194	171.194
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	43.109	43.109	171.194	171.194
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	170.986	170.986	104.551	104.551
III FINANCIAL INCOME (ADP 031 to 040)	030	10.372	10.372	657	657
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	242	242	102	102
8 Exchange rate differences and other financial income	038	2.944	2.944	555	555
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	7.186	7.186	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	167.222	167.222	47.781	47.781
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	154.320	154.320	37.913	37.913
4 Exchange rate differences and other expenses	045	11.817	11.817	1.865	1.865
5 Unrealised losses (expenses) from financial assets	046	28	28	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	1.057	1.057	8.003	8.003
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	9.200.481	9.200.481	5.128.024	5.128.024
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	5.005.112	5.005.112	4.598.616	4.598.616
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	4.195.369	4.195.369	529.408	529.408
1 Pre-tax profit (ADP 053-054)	056	4.195.369	4.195.369	529.408	529.408

2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	0	0	-22.334	-22.334
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	4.195.369	4.195.369	551.742	551.742
1 Profit for the period (ADP 055-059)	060	4.195.369	4.195.369	551.742	551.742
2 Loss for the period (ADP 059-055)	061	0	0	0	0
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	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
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	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
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	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	0	0	0	0
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	0	0	0	0
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	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2024 to 31.03.2024

in EUR

Submitter: INSTITUT IGH D.D.			
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	5.069.125	534.336
2 Adjustments (ADP 003 to 010):	002	11.932.188	17.027.479
a) Depreciation	003	2.194.341	630.214
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	1.267.778
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-5.551.629	7.073.570
d) Interest and dividend income	006	-1.881	1.881
e) Interest expenses	007	673.744	-653.099
f) Provisions	008	-453.835	-477.777
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	15.071.448	9.184.912
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	17.001.313	17.561.815
3 Changes in the working capital (ADP 013 to 016)	012	-16.149.203	-18.145.480
a) Increase or decrease in short-term liabilities	013	-17.834.231	-18.305.165
b) Increase or decrease in short-term receivables	014	1.749.503	1.227.316
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	-64.475	-1.067.631
II Cash from operations (ADP 011+012)	017	852.110	-583.665
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	852.110	-583.665
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	457.439	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	86.588	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	544.027	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	0	0
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	0	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	544.027	0
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	660.000
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	660.000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-17.221	-397.915
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	042	-1.427.603	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-1.444.824	-397.915
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-1.444.824	262.085
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-48.687	-321.580
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	482.465	433.778
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	433.778	112.198

