

**Security: 3AGI / ISIN: HRAGIGO297A5**

**LEI: 74780040CAJWPR6IK185**

**Home Member State: Croatia**

**Segment: Official market of the Zagreb Stock Exchange**

**Zagreb, 15 February 2023**

**Unaudited financial results of Agro Invest Grupa d.o.o. for the year 2022**

Publisher Agro Invest Grupa d.o.o. as well as the issuer's subsidiaries, report to financial institutions on the achieved results during new financial arrangements in the form of a balance sheet and profit and loss account. Since the Issuer is not obliged to publicly publish unaudited annual reports, and with the intention of maintaining the existing transparency towards the previously mentioned partners and with the aim of avoiding information asymmetry among the investment public, Agro Invest d.o.o. provides the same amount of financial information below.

Agro Invest Grupa d.o.o.

**BALANCE SHEET AT 31.12.2022**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	-	-
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>463,252,814</b>	<b>644,390,258</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>100,945,005</b>	<b>109,786,572</b>
1 Research and development	004	11,829	-
2 Concessions, patents, licences, trademarks, software and other rights	005	100,088,965	105,445,508
3 Goodwill	006	247,798	248,369
4 Advances for the purchase of intangible assets	007	-	-
5 Intangible assets in preparation	008	596,413	4,092,695
6 Other intangible assets	009	-	-
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>361,828,371</b>	<b>534,313,082</b>
1 Land	011	27,102,865	130,063,883
2 Buildings	012	98,313,682	91,609,494
3 Plant and equipment	013	99,823,353	133,071,405
4 Tools, working inventory and transportation assets	014	4,499,436	4,992,754
5 Biological assets	015	37,390,703	46,439,763
6 Advances for the purchase of tangible assets	016	93,462	2,104,166
7 Tangible assets in preparation	017	12,534,945	48,125,228
8 Other tangible assets	018	82,069,925	77,906,390
9 Investment property	019	-	-
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>369,578</b>	<b>180,745</b>
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	20,900	21,900
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	348,678	158,845
9 Other investments accounted for using the equity method	029	-	-
10 Other fixed financial assets	030	-	-
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>-</b>	<b>-</b>
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 31.12.2022**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
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<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	<b>109,860</b>	<b>109,860</b>
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>376,598,744</b>	<b>574,852,251</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>244,655,461</b>	<b>351,597,531</b>
1 Raw materials and consumables	039	54,276,594	85,500,644
2 Production in progress	040	98,204,903	143,923,256
3 Finished goods	041	45,189,598	73,458,460
4 Merchandise	042	46,622,331	48,480,343
5 Advances for inventories	043	353,688	226,480
6 Fixed assets held for sale	044	8,347	8,347
7 Biological assets	045	-	-
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>87,993,725</b>	<b>161,312,593</b>
1 Receivables from undertakings within the group	047	-	-
2 Receivables from companies linked by virtue of participating interests	048	-	-
3 Customer receivables	049	43,951,956	86,598,671
4 Receivables from employees and members of the undertaking	050	22,033	37,212
5 Receivables from government and other institutions	051	42,643,510	68,871,947
6 Other receivables	052	1,376,226	5,804,764
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>6,614,583</b>	<b>7,334,919</b>
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	6,614,583	7,334,919
9 Other financial assets	062	-	-
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>37,334,975</b>	<b>54,607,209</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>1,531,547</b>	<b>3,316,725</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>841,383,105</b>	<b>1,222,559,234</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>-</b>	<b>-</b>

**BALANCE SHEET AT 31.12.2022**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>473,220,701</b>	<b>692,816,100</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	508,531,000	508,531,000
II CAPITAL RESERVES	069	-	-
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>-171,879,767</b>	<b>-170,596,828</b>
1 Legal reserves	071	38,168	3,238
2 Reserves for treasury shares	072	4,067,129	4,067,129
3 Treasury shares and holdings (deductible item)	073	-4,067,129	-4,067,129
4 Statutory reserves	074	-	-
5 Other reserves	075	-171,917,935	-170,600,066
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>-2,175,629</b>	<b>-3,634,406</b>
<b>V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)</b>	<b>077</b>	<b>-</b>	<b>-</b>
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	-	-
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)</b>	<b>083</b>	<b>59,936,860</b>	<b>133,783,087</b>
1 Retained profit	084	59,936,860	133,783,087
2 Loss brought forward	085	-	-
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)</b>	<b>086</b>	<b>71,034,583</b>	<b>98,145,969</b>
1 Profit for the business year	087	71,034,583	98,145,969
2 Loss for the business year	088	-	-
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	<b>7,773,654</b>	<b>126,587,277</b>
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>3,286,291</b>	<b>2,107,071</b>
1 Provisions for pensions, termination benefits and similar obligations	091	1,614,691	1,614,721
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	1,671,600	492,350

**BALANCE SHEET AT 31.12.2022**

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>241,887,476</b>	<b>380,135,857</b>
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	2,357,430	2,357,430
6 Liabilities to banks and other financial institutions	103	141,933,409	127,850,014
7 Liabilities for advance payments	104	-	-
8 Liabilities to suppliers	105	96,929,723	96,147,728
9 Liabilities for securities	106	-	153,000,000
10 Other long-term liabilities	107	-	-
11 Deferred tax liability	108	666,914	780,686
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>121,764,841</b>	<b>145,336,728</b>
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	56,207,972	64,989,460
7 Liabilities for advance payments	116	1,171,983	1,050,827
8 Liabilities to suppliers	117	37,686,376	39,137,159
9 Liabilities for securities	118	0	17,000,000
10 Liabilities to employees	119	3,508,104	4,327,956
11 Taxes, contributions and similar liabilities	120	18,809,872	12,080,019
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	4,380,534	6,751,307
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>1,223,797</b>	<b>2,163,479</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>841,383,106</b>	<b>1,222,559,234</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>-</b>	<b>-</b>

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2022 – 31.12.2022

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>495,298,726</b>	<b>651,476,290</b>
1 Income from sales with undertakings within the group	002	-	-
2 Income from sales (outside group)	003	399,711,051	557,548,666
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	95,587,675	93,927,624
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>400,805,764</b>	<b>536,934,751</b>
1 Changes in inventories of work in progress and finished goods	008	-13,576,244	-79,598,693
<b>2 Material costs (ADP 010 to 012)</b>	<b>009</b>	<b>298,798,291</b>	<b>487,499,651</b>
a) Costs of raw materials and consumables	010	124,276,891	187,538,400
b) Costs of goods sold	011	123,053,814	233,545,292
c) Other external costs	012	51,467,586	66,415,959
<b>3 Staff costs (ADP 014 to 016)</b>	<b>013</b>	<b>44,358,196</b>	<b>52,397,134</b>
a) Net salaries and wages	014	32,019,813	33,925,544
b) Tax and contributions from salary costs	015	6,281,173	11,245,538
c) Contributions on salaries	016	6,057,210	7,226,052
4 Depreciation	017	43,698,613	42,654,797
5 Other costs	018	17,455,344	22,479,768
<b>6 Value adjustments (ADP 020+021)</b>	<b>019</b>	<b>4,941,060</b>	<b>4,551,284</b>
a) fixed assets other than financial assets	020	-	23,590
b) current assets other than financial assets	021	4,941,060	4,527,694
<b>7 Provisions (ADP 023 to 028)</b>	<b>022</b>	<b>101,970</b>	<b>1,004,775</b>
a) Provisions for pensions, termination benefits and similar obligations	023	41,548	1,004,775
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	60,422	-
8 Other operating expenses	029	5,028,534	5,946,035
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>1,863,043</b>	<b>2,441,414</b>
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	699,401	1,855,888
8 Exchange rate differences and other financial income	038	713,319	517,361
9 Unrealised gains (income) from financial assets	039	-	-
10 Other financial income	040	450,323	68,165

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2022 – 31.12.2022

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>8,075,360</b>	<b>9,071,231</b>
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	7,405,667	7,414,079
4 Exchange rate differences and other expenses	045	401,156	707,298
5 Unrealised losses (expenses) from financial assets	046	-	-
6 Value adjustments of financial assets (net)	047	-	-
7 Other financial expenses	048	268,537	949,854
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	-	-
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	-	-
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	-	-
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	-	-
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>497,161,769</b>	<b>653,917,704</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>408,881,124</b>	<b>546,005,982</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>88,280,645</b>	<b>107,911,722</b>
1 Pre-tax profit (ADP 053-054)	056	88,280,645	107,911,722
2 Pre-tax loss (ADP 054-053)	057	-	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>16,458,361</b>	<b>9,361,404</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>71,822,284</b>	<b>98,550,318</b>
1 Profit for the period (ADP 055-059)	060	71,822,284	98,550,318
2 Loss for the period (ADP 059-055)	061	-	-
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>			
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	-	-
1 Pre-tax profit from discontinued operations	063	-	-
2 Pre-tax loss on discontinued operations	064	-	-
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	-	-
1 Discontinued operations profit for the period (ADP 062-065)	066	-	-
2 Discontinued operations loss for the period (ADP 065-062)	067	-	-
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>			
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	-	-
1 Pre-tax profit (ADP 068)	069	-	-
2 Pre-tax loss (ADP 068)	070	-	-
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	-	-
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	-	-
1 Profit for the period (ADP 068-071)	073	-	-
2 Loss for the period (ADP 071-068)	074	-	-
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>			
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>71,822,284</b>	<b>98,550,318</b>
1 Attributable to owners of the parent	076	71,034,583	98,145,969
2 Attributable to minority (non-controlling) interest	077	787,701	404,348

# STATEMENT OF PROFIT OR LOSS FOR THE PERIOD 1.1.2022 – 31.12.2022

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>			
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>71,822,284</b>	<b>98,550,318</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>-</b>	<b>-</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>-</b>	<b>-</b>
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	-	-
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>-</b>	<b>-</b>
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	-	-
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)</b>	<b>097</b>	<b>-</b>	<b>-</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>-</b>	<b>-</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>			
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>71,822,284</b>	<b>98,550,318</b>
1 Attributable to owners of the parent	100	71,034,583	98,145,969
2 Attributable to minority (non-controlling) interest	101	787,701	404,348