

DALEKOVOD D.D.

REPORT ON THE IMPLEMENTATION OF FINANCIAL RESTRUCTURING 33rd IMPLEMENTATION REPORT (Q1 2022)

1. Balance sheets, income, and cash flow statements

The report was compiled in accordance with the provision of Art. 79, paragraph 4 of the Financial Operations and Pre-Bankruptcy Settlement Act. It refers, in all its contents, to the period from 1 January 2014 to 31 March 2022.

Pre-bankruptcy settlement (hereinafter "settlement") over the debtor Dalekovod d.d. Zagreb (hereinafter "the Company") was reached at the hearing before the Commercial Court in Zagreb on 29/01/2014 and it became final on 14/02/2014.

In accordance with the provisions of Article 79, paragraph 4 of the Law on Financial Operations and Pre-Bankruptcy Settlement, the report contains:

1. description of financial restructuring measures implemented and their impact on a debtor in terms of liquidity and solvency,
2. total amount of payment of creditors' claims, in the shares in which these claims were paid,
3. quarterly balance sheets, income statement, and cash flow statement,
4. statement by the debtor that he has not taken any action that would result in bringing the creditor into an unequal position.

2. Description of the financial restructuring measures implemented and their impact on the debtor in terms of liquidity and solvency and the total amount of payment of creditors' claims, in the shares in which these claims were paid

In the period from 14/02/2014 when the final decision on the pre-bankruptcy settlement came into force by 31/03/2022 the following financial restructuring measures have been implemented:

- A) The share capital was reduced to cover the accumulated losses, and accordingly, the nominal value of the share was reduced from HRK 100 to HRK 10.
- B) The conversion of part of the debt to creditors into the capital was carried out, 852,168 new shares were issued and thus the share capital of the Company was increased by HRK 8,521,680.
- C) A recapitalization of HRK 150,000,000 was made by payment in cash to finance investments and the development of the company. The recapitalization was performed by the company Konsolidator d.o.o. at HRK 10 per share. 15,000,000 new shares were issued and the share capital was increased by HRK 150,000,000.
- D) Recapitalization of HRK 59,998,720 was carried out by payment in cash for financing investments and development of the company. The recapitalization was carried out by the existing shareholders, with the exclusion of the pre-emptive right of shareholders holding the Company's shares issued for a cash investment based on the decision of the regular General Assembly of the Company dated 22/07/2013 under item 8 of the Agenda, at HRK 10 per share. 5,999,872 new shares were issued and the share capital was increased by HRK 59,998,720.
- E) The process of selling shares in the company Dalekovod Professio d.o.o. has been initiated. for investment in renewable energy sources as one of the financial restructuring measures listed in the Settlement.
- F) Following the terms of the Settlement, the Company's debt based on co-debt, joint and several guarantee or guarantee in its entirety and claims of other companies based on co-debt for the Company's obligations to third parties have been released.
- G) Following the terms of the Settlement, the write-off of interest and fee liabilities was performed.
- H) The fair value of long-term liabilities from the pre-bankruptcy settlement on 31/03/2014 was calculated. following International Accounting Standards and represents a one-time significant positive effect on the income statement, and the Company's balance sheet in the amount of HRK 223.8 million. The calculation of fair value will be performed quarterly and will be presented in future financial statements.

- I) The payment of the first installment to suppliers was made by a one-time payment in cash. It included 20% of total debt to creditors of categories (j), (k), (l), (m), and (n), and according to Settlement it amounted to HRK 69.8 million.
- J) On 31/03/2015 the first of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.
- K) On 30/06/2015 the second of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.
- L) On 30/09/2015 the third of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.
- M) On 30/12/2015 the fourth of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.
- N) On 31/03/2016 the fifth of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.
- O) On 30/06/2016 the sixth of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.
- P) On 30/09/2016 the seventh of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.
- Q) On 30/12/2016 the eighth of 13 installments was paid to suppliers by a one-time payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.
- R) On 31/03/2017 the ninth of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.
- S) On 31/03/2017 the principal of senior debt to banks was paid in the total amount of HRK 4.8 million and interest on loans for the first quarter in the amount of HRK 2.2 million.
- T) according to the Decision on Pre-Bankruptcy Settlement and Settlement of Claims of a category (h), claims based on commercial papers issued by the Debtor, and which part of the claims was settled by refinancing through the issue of bonds, Dalekovod d.d. is 14/02/2017 redeemed interest on security marked DLKV-0-302E in the nominal amount of EUR 0.12 per bond, ie according to the middle exchange rate of the CNB 7.462096 HRK / 1 EUR on 14/02/2017 which amounts to HRK 0.89545152 per bond, and interest on the security marked DLKV-0-302A in the nominal amount of HRK 0.12 per bond. Thus, Dalekovod d.d. reduced debt on issued bonds by HRK 3.0 million. The listing agent is Zagrebačka banka d.d. Zagreb.
- U) On 01/03/2017 the payment of the contractual penalty was made due to the default of the Debtor of sale and transfer of business shares in the company Dalekovod Professio (following Art. 212 of the Settlement) in total amount of HRK 3.7 million.
- C) On 30/06/2017 the tenth of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.
- W) On 30/06/2017 2nd installment of principal of the senior debt to the banks was paid in the total amount of HRK 4.8 million.
- X) All liabilities from the pre-bankruptcy settlement to financial institutions have been duly settled. Liabilities were paid based on interest on loans for the second quarter in the amount of HRK 2.5 million, and the basis of annuities on financial leasing of HRK 2.7 million. There are no overdue outstanding liabilities based on invoices issued from liabilities under PSN.
- Y) On 29/09/2017 the eleventh installment of 13 installments was paid to suppliers in a single payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million
- Z) On 29/09/2017, 3rd installment of the principal of the senior debt to banks was paid in the total amount of HRK 4.8 million.

AA) All obligations from the pre-bankruptcy settlement to financial institutions have been duly settled. Liabilities were paid on basis of interest on loans for third quarter in the amount of HRK 2.5 million, and on basis of annuities on financial leasing in the amount of HRK 2.7 million. There are no overdue outstanding liabilities based on invoices issued from liabilities under PSN

BB) On December 29, 2017, the twelfth of 13 installments was paid to suppliers in a one-time payment in cash, which according to the Settlement amounts to a total of HRK 12.4 million.

CC) On 29/12/2017 fourth installment of the principal of the senior debt to banks was paid in the total amount of million HRK.

DD) All obligations from the pre-bankruptcy settlement to financial institutions have been duly settled. Liabilities were paid on basis of interest on loans for fourth quarter in the amount of HRK 2.5 million, and on basis of annuities on financial leasing in amount of HRK 2.7 million. There are no overdue outstanding liabilities based on invoices issued from liabilities under PSN.

EE) On 02/03/2018 payment of contractual penalty was made due to default of the Debtor of sale and transfer of business shares in company Dalekovod Professio (in accordance with Art. 212 of Settlement) in the total amount of HRK 3.7 million.

FF) On March 30, 2018, the thirteenth of 13 installments was paid to suppliers by a one-time payment into new ones, which according to the Settlement amounts to a total of HRK 12.4 million

GG) On 30/03/2018 the 5th installment of the principal of senior debt to banks was paid in the total amount of HRK 4.8 million

HH) All obligations from the pre-bankruptcy settlement to financial institutions have been duly settled. Liabilities were paid on the basis of interest on loans for the first quarter of 2018 in the amount of HRK 2.5 million, and on the basis of annuities on financial leasing in the amount of HRK 2.7 million. No outstanding liabilities based on issued invoices from liabilities under PSN

II) The 6th installment of the principal of senior debt to banks was paid in the total amount of HRK 4.8 million

JJ) All liabilities from pre-bankruptcy settlement to financial institutions have been duly settled. Liabilities were paid on basis of interest on loans for second quarter of 2018 in amount of HRK 2.37 million, and on basis of annuities on financial leasing in the amount of HRK 2.7 million. There are no overdue outstanding liabilities based on invoices issued from liabilities under PSN

KK) On 14 November 2018, all liabilities based on interest and principal of senior debt from the pre-bankruptcy settlement to financial institutions on loans for the third quarter of 2018 in the amount of HRK 7.2 million were settled, and on the basis of annuities on financial leasing in the amount of HRK 2.7 million.

LL) As of January 14, 2019, all liabilities based on interest and principal of senior debt from the pre-bankruptcy settlement to financial institutions on loans for the fourth quarter of 2018 in the amount of HRK 7.48 million were settled. All liabilities based on annuities on financial leasing in the amount of HRK 2.7 million for the reporting quarter have been settled.

MM) As of May 17, 2019, all liabilities based on interest and principal of senior debt from the pre-bankruptcy settlement to financial institutions on loans for the first quarter of 2019 in the amount of HRK 7.04 million were settled. Liabilities from annuities on financial leasing in the amount of HRK 1.8 million for the reporting quarter were settled.

NN) In the period from 15/01/2019 to 25/02/2019, a payment was made in the amount of HRK 59.47 million. The stated amount of funds was paid to the mezzanine creditors on the basis of the sale of Dalekovod Professio in accordance with pre-bankruptcy settlement

OO) On 14/02/2020, bonds DLKV-O-302A and DLKV-O-302A were redeemed in amount of principal and interest HRK 2.54 mil.

PP) On 10 July 2020, the settlement was concluded with the creditor from the Pre-Bankruptcy Settlement HETA Asset Resolution d.o.o. , on the arrangement of relations from three leasing contracts of which HETA is an excrucial creditor on assets that in nature represent a galvanizing plant in Dugo Selo. Settlement reduced Groups financial debt more than HRK 61 million. With the settlement, the debt on the basis of the 7.4.a claim under a lease agreement in amount greater than HRK 2 million was fully regulated.

RR) On 12 February 2021, DLKV-O-302A and DLKV-O-302A bonds were redeemed in total amount of principal and interest of HRK 2.55 million.

SS) As of November 15, 2021, the Company and the Group have due liabilities based on interest and principal of senior debt from the pre-bankruptcy settlement in the amount of HRK 70.80 million.

TT) On February 14, 2022, bonds DLKV-O-302A and DLKV-O-302E were redeemed in the total principal and interest of HRK 2.55 million.

UU) As of 11.02.2022. The Company settled its liabilities based on the remaining senior debt and mezzanine debt related to them in the total amount of HRK 357.26 million. This payment fully settled all remaining liabilities that initially arise from the following categories of creditors, i.e., 7.4. (a) Claims based on leasing contracts in the amount of more than HRK 2,000,000.00 equivalent on the day of opening the procedure at the middle exchange rate of the CNB for leasing facilities owned by the Debtor previously described under item PP), 7.4. (c) Claims from credit operations secured by liens on the Debtor's property, 7.4. (d) Claims from credit operations against the Debtor secured by the co-debt of the Debtor's subsidiaries, 7.4. (e) Claims from credit operations that are not guaranteed by liens on the Debtor's property or by the co-debt of the Debtor's subsidiaries, 7.4. (i) Claims based on commercial papers issued by the Debtor, which cannot be converted into the Debtor's share capital due to legal restrictions, 7.4. (k) Claims under a contract for the purchase of goods or services by the Debtor for more than HRK 500,000 (equivalent on the day of opening the proceedings at the middle exchange rate of the CNB), which cannot be converted into the Debtor's share capital due to legal restrictions; and creditors' claims with the legal basis of the separable right to the Company's property.

3. Balance sheets, income statement and cash flow statement

Source: Business results of Dalekovod Group and Dalekovod d.d. for the period I - III 2022

Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	328,689,985	327,137,104
I INTANGIBLE ASSETS (ADP 004 to 009)	003	3,525,549	4,424,019
II TANGIBLE ASSETS (ADP 011 to 019)	010	272,317,124	269,035,116
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	7,686,691	7,287,612
IV RECEIVABLES (ADP 032 to 035)	031	45,160,621	46,390,357
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	984,250,529	585,051,364
I INVENTORIES (ADP 039 to 045)	038	73,459,725	84,176,005
II RECEIVABLES (ADP 047 to 052)	046	851,113,304	408,680,721
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	1,835,865	2,851,104
IV CASH AT BANK AND IN HAND	063	57,841,635	89,343,534
D) PREPAID EXPENSES AND ACCRUED INCOME	064	6,273,835	6,980,127
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1,319,214,349	919,168,595
OFF-BALANCE SHEET ITEMS	066	436,113,026	468,045,740
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	483,006,919	457,326,445
I INITIAL (SUBSCRIBED) CAPITAL	068	412,471,930	412,471,930
II CAPITAL RESERVES	069	-	-
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	30,213,160	30,498,283
IV REVALUATION RESERVES	076	43,208,115	43,208,115
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(18,936,581)	(2,886,286)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	16,050,295	(25,965,597)
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	29,636,360	28,698,147
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	70,006,616	66,971,110
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	692,998,187	322,572,541
E) ACCRUALS AND DEFERRED INCOME	124	43,566,267	43,600,352
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	1,319,214,349	919,168,595
G) OFF-BALANCE SHEET ITEMS	126	436,113,026	468,045,740

Profit and loss report

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	001	283,553,772	283,553,772	178,876,579	178,876,579
2 Income from sales (outside group)	003	282,008,267	282,008,267	175,263,835	175,263,835
5 Other operating income (outside the group)	006	1,545,505	1,545,505	3,612,744	3,612,744
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	276,854,490	276,854,490	205,854,898	205,854,898
1 Changes in inventories of work in progress and finished goods	008	(6,454,808)	(6,454,808)	(686,600)	(686,600)
2 Material costs (ADP 134 to 136)	009	182,090,184	182,090,184	105,400,540	105,400,540
a) Costs of raw materials and consumables	010	44,513,965	44,513,965	37,765,718	37,765,718
b) Costs of goods sold	011	80,746,801	80,746,801	16,321,866	16,321,866
c) Other external costs	012	56,829,418	56,829,418	51,312,956	51,312,956
3 Staff costs (ADP 138 to 140)	013	62,098,455	62,098,455	58,953,511	58,953,511
a) Net salaries and wages	014	46,508,042	46,508,042	39,348,501	39,348,501
b) Tax and contributions from salary costs	015	9,320,291	9,320,291	12,965,345	12,965,345
c) Contributions on salaries	016	6,270,122	6,270,122	6,639,665	6,639,665
4 Depreciation	017	7,674,452	7,674,452	7,562,682	7,562,682
5 Other costs	018	4,849,919	4,849,919	12,551,358	12,551,358
8 Other operating expenses	029	26,596,288	26,596,288	22,073,407	22,073,407
III FINANCIAL INCOME (ADP 155 to 164)	030	1,973,721	1,973,721	3,702,887	3,702,887
7 Other interest income	037	110,326	110,326	76,951	76,951
8 Exchange rate differences and other financial income	038	1,863,395	1,863,395	3,625,936	3,625,936
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	8,885,449	8,885,449	2,798,975	2,798,975
3 Interest expenses and similar expenses	044	2,839,630	2,839,630	1,844,085	1,844,085
4 Exchange rate differences and other expenses	045	6,045,819	6,045,819	868,253	868,253
7 Other financial expenses	048	-	-	86,637	86,637
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	285,527,493	285,527,493	182,579,466	182,579,466
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	285,739,939	285,739,939	208,653,873	208,653,873
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	(212,446)	(212,446)	(26,074,407)	(26,074,407)
2 Pre-tax loss (ADP 178-177)	057	(212,446)	(212,446)	(26,074,407)	(26,074,407)
XII INCOME TAX	058	39,254	39,254	53,288	53,288
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	(251,700)	(251,700)	(26,127,695)	(26,127,695)
1 Profit for the period (ADP 179-182)	060	-	-	-	-
2 Loss for the period (ADP 182-179)	061	(251,700)	(251,700)	(26,127,695)	(26,127,695)
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-181)	062	(8,741)	(8,741)	162,098	162,098
1 Pre-tax profit from discontinued operations	063	-	-	162,098	162,098
2 Pre-tax loss on discontinued operations	064	8,741	8,741	-	-
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	-	-	-	-
1 Discontinued operations profit for the period (ADP 186-189)	066	-	-	162,098	162,098
2 Discontinued operations loss for the period (ADP 189-186)	067	(8,741)	(8,741)	-	-
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	(221,187)	(221,187)	(25,912,309)	(25,912,309)
1 Pre-tax profit (ADP 192)	069	-	-	-	-
2 Pre-tax loss (ADP 192)	070	221,187	221,187	25,912,309	25,912,309
XVII INCOME TAX (ADP 182+189)	071	39,254	39,254	53,288	53,288
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	(260,441)	(260,441)	(25,965,597)	(25,965,597)
2 Loss for the period (ADP 195-192)	074	260,441	260,441	25,965,597	25,965,597
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	(260,441)	(260,441)	(25,965,597)	(25,965,597)
1 Attributable to owners of the parent	076	(260,441)	(260,441)	(25,965,597)	(25,965,597)
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	(260,441)	(260,441)	(25,965,597)	(25,965,597)
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	3,280,942	3,280,942	285,123	285,123
1 Exchange rate differences from translation of foreign operations	088	3,280,942	3,280,942	285,123	285,123
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	3,280,942	3,280,942	285,123	285,123
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	3,020,501	3,020,501	(25,680,474)	(25,680,474)
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	3,020,501	3,020,501	(25,680,474)	(25,680,474)
1 Attributable to owners of the parent	100	3,020,501	3,020,501	(25,680,474)	(25,680,474)

Cash flow report

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	(221,187)	(25,912,309)
2 Adjustments (ADP 003 to 010):	2	8,982,113	(5,684,022)
a) Depreciation	3	7,674,452	7,562,682
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	(226,795)	-
d) Interest and dividend income	6	(110,326)	(76,951)
e) Interest expenses	7	2,839,630	1,844,085
f) Provisions	8	-	(938,213)
g) Exchange rate differences (unrealised)	9	(1,194,848)	(2,730,379)
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	-	(11,345,246)
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	11	8,760,926	(31,596,331)
3 Changes in the working capital (ADP 013 to 016)	12	(21,431,534)	(4,124,446)
a) Increase or decrease in short-term liabilities	13	30,940,066	(31,585,998)
b) Increase or decrease in short-term receivables	14	(33,000,057)	38,177,832
c) Increase or decrease in inventories	15	(9,325,955)	(10,716,280)
d) Other increase or decrease in working capital	16	(10,045,588)	-
II Cash from operations (ADP 011+012)	17	(12,670,608)	(35,720,777)
4 Interest paid	18	(909,448)	(31,686,806)
5 Income tax paid	19	(2,076,875)	(4,898,614)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	(15,656,931)	(72,306,197)
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	47,447	-
3 Interest received	23	1,372	-
5 Cash receipts from repayment of loans and deposits	25	3,651,496	-
III Total cash receipts from investment activities (ADP 021 to 026)	27	3,700,315	-
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(2,321,334)	(1,991,956)
3 Cash payments for loans and deposits for the period	30	(418,019)	-
IV Total cash payments from investment activities (ADP 028 to 032)	33	(2,739,353)	(1,991,956)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	960,962	(1,991,956)
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	35	-	410,000,000
V Total cash receipts from financing activities (ADP 035 to 038)	39	-	410,000,000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	40	(892,882)	(286,400,239)
3 Cash payments for finance lease	42	(472,884)	(17,799,708)
5 Other cash payments from financing activities	44	(3,867)	-
VI Total cash payments from financing activities (ADP 040 to 044)	45	(1,369,633)	(304,199,947)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	(1,369,633)	105,800,053
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	48	(16,065,602)	31,501,900
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	64,100,131	57,841,635
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	50	48,034,529	89,343,535

Report on changes in capital for the current period

Item	AOP code	Attributable to owners of the parent											Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	5	6	7	8	9	10	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
Current period													
1 Balance on the first day of the current business year	28	412,471,930	-	165,810	8,465,522	8,465,522	-	30,047,350	43,208,115	(18,936,581)	16,050,295	483,006,919	483,006,919
4 Balance on the first day of the current business year (restated) (ADP 2)	31	412,471,930	-	165,810	8,465,522	8,465,522	-	30,047,350	43,208,115	(18,936,581)	16,050,295	483,006,919	483,006,919
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	(25,965,597)	(25,965,597)	(25,965,597)
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	285,123	-	-	-	285,123	285,123
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	-	16,050,295	(16,050,295)	-	-
24 Balance on the last day of the previous business year reporting period	51	412,471,930	-	165,810	8,465,522	8,465,522	-	30,332,473	43,208,115	(2,886,286)	(25,965,597)	457,326,445	457,326,445
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)													
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	-	285,123	-	-	-	285,123	285,123
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3)	53	-	-	-	-	-	-	285,123	-	-	(25,965,597)	(25,680,474)	(25,680,474)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	-	16,050,295	(16,050,295)	-	-

Report on changes in capital for the previous period

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

Company financial report for I - III 2022 period

Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	354,676,462	353,559,391
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1,769,596	2,710,032
II TANGIBLE ASSETS (ADP 011 to 019)	010	252,162,520	248,887,771
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	55,583,726	55,571,231
IV RECEIVABLES (ADP 032 to 035)	031	45,160,620	46,390,357
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	869,936,101	468,340,509
I INVENTORIES (ADP 039 to 045)	038	8,185,456	8,276,068
II RECEIVABLES (ADP 047 to 052)	046	795,072,252	361,074,770
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	15,951,837	20,903,846
IV CASH AT BANK AND IN HAND	063	50,726,556	78,085,825
D) PREPAID EXPENSES AND ACCRUED INCOME	064	5,995,305	6,477,816
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1,230,607,868	828,377,716
OFF-BALANCE SHEET ITEMS	066	425,283,286	458,171,369
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	443,543,063	415,715,648
I INITIAL (SUBSCRIBED) CAPITAL	068	412,471,930	412,471,930
II CAPITAL RESERVES	069	-	-
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-	-
IV REVALUATION RESERVES	076	43,208,115	43,208,115
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(23,571,078)	(12,136,982)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	11,434,096	(27,827,415)
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	26,085,020	25,146,807
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	73,150,865	69,779,975
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	644,262,653	277,146,737
E) ACCRUALS AND DEFERRED INCOME	124	43,566,267	40,588,549
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	1,230,607,868	828,377,716
G) OFF-BALANCE SHEET ITEMS	126	425,283,286	458,171,369

Profit and loss report

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	001	203,364,216	203,364,216	101,302,451	101,302,451
1 Income from sales with undertakings within the group	002	46,056,079	46,056,079	3,207,777	3,207,777
2 Income from sales (outside group)	003	152,612,539	152,612,539	83,592,293	83,592,293
4 Other operating income with undertakings within the group	005	3,476,586	3,476,586	11,269,487	11,269,487
5 Other operating income (outside the group)	006	1,219,012	1,219,012	3,232,894	3,232,894
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	197,787,799	197,787,799	129,999,805	129,999,805
2 Material costs (ADP 134 to 136)	009	119,164,994	119,164,994	57,822,876	57,822,876
a) Costs of raw materials and consumables	010	31,745,004	31,745,004	29,613,376	29,613,376
b) Costs of goods sold	011	33,704,949	33,704,949	311,524	311,524
c) Other external costs	012	53,715,041	53,715,041	27,897,976	27,897,976
3 Staff costs (ADP 138 to 140)	013	47,383,858	47,383,858	43,804,171	43,804,171
a) Net salaries and wages	014	37,263,240	37,263,240	29,814,370	29,814,370
b) Tax and contributions from salary costs	015	5,775,322	5,775,322	9,343,990	9,343,990
c) Contributions on salaries	016	4,345,296	4,345,296	4,645,811	4,645,811
4 Depreciation	017	6,400,283	6,400,283	6,888,353	6,888,353
5 Other costs	018	3,305,362	3,305,362	6,778,849	6,778,849
8 Other operating expenses	029	21,533,302	21,533,302	14,705,556	14,705,556
III FINANCIAL INCOME (ADP 155 to 164)	030	1,879,645	1,879,645	3,885,328	3,885,328
4 Other interest income from operations with undertakings within the group	034	47,953	47,953	113,831	113,831
7 Other interest income	037	77,901	77,901	60,803	60,803
8 Exchange rate differences and other financial income	038	1,753,791	1,753,791	3,710,694	3,710,694
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	8,826,638	8,826,638	3,015,389	3,015,389
1 Interest expenses and similar expenses with undertakings within the group	042	47,745	47,745	221,929	221,929
3 Interest expenses and similar expenses	044	2,872,531	2,872,531	1,866,358	1,866,358
4 Exchange rate differences and other expenses	045	5,906,362	5,906,362	927,102	927,102
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	205,243,861	205,243,861	105,187,779	105,187,779
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	206,614,437	206,614,437	133,015,194	133,015,194
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	(1,370,576)	(1,370,576)	(27,827,415)	(27,827,415)
2 Pre-tax loss (ADP 178-177)	057	(1,370,576)	(1,370,576)	(27,827,415)	(27,827,415)
XII INCOME TAX	058	-	-	-	-
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	(1,370,576)	(1,370,576)	(27,827,415)	(27,827,415)
2 Loss for the period (ADP 182-179)	061	(1,370,576)	(1,370,576)	(27,827,415)	(27,827,415)
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	(1,370,576)	(1,370,576)	(27,827,415)	(27,827,415)
2 Pre-tax loss (ADP 192)	070	1,370,576	1,370,576	27,827,415	27,827,415
XVII INCOME TAX (ADP 182+189)	071	-	-	-	-
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	(1,370,576)	(1,370,576)	(27,827,415)	(27,827,415)
2 Loss for the period (ADP 195-192)	074	1,370,576	1,370,576	27,827,415	27,827,415
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	(1,370,576)	(1,370,576)	(27,827,415)	(27,827,415)
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	(1,370,576)	(1,370,576)	(27,827,415)	(27,827,415)
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	(1,370,576)	(1,370,576)	(27,827,415)	(27,827,415)
1 Attributable to owners of the parent	100	(1,370,576)	(1,370,576)	(27,827,415)	(27,827,415)

Cash flow report

	AOP code	Same period of the previous year	Current period
Item			
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	(1,370,576)	(27,827,415)
2 Adjustments (ADP 003 to 010):	2	10,317,984	(5,937,338)
a) Depreciation	3	6,400,283	6,888,353
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	912,767	-
d) Interest and dividend income	6	(125,854)	(174,634)
e) Interest expenses	7	2,920,276	2,088,287
f) Provisions	8	-	(938,213)
g) Exchange rate differences (unrealised)	9	210,512	(2,658,280)
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	-	(11,142,851)
I Cash flow increase or decrease before changes in working capita	11	8,947,408	(33,764,753)
3 Changes in the working capital (ADP 013 to 016)	12	(17,691,378)	4,312,503
a) Increase or decrease in short-term liabilities	13	16,869,650	(24,750,016)
b) Increase or decrease in short-term receivables	14	(21,554,602)	29,153,131
c) Increase or decrease in inventories	15	(4,672,460)	(90,612)
d) Other increase or decrease in working capital	16	(8,333,966)	-
II Cash from operations (ADP 011 + 012)	17	(8,743,970)	(29,452,250)
4 Interest paid	18	(827,345)	(31,686,806)
5 Income tax paid	19	(1,918,708)	(4,898,614)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	(11,490,023)	(66,037,670)
Cash flow from investment activities			
3 Interest received	23	1,229	-
4 Dividends received	24	-	1,990,169
5 Cash receipts from repayment of loans and deposits	25	3,351,496	-
III Total cash receipts from investment activities (ADP 021 to 026)	27	3,352,725	1,990,169
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(2,307,403)	(1,991,956)
3 Cash payments for loans and deposits for the period	30	(2,866,528)	(5,360,650)
IV Total cash payments from investment activities (ADP 028 to 030)	33	(5,173,931)	(7,352,606)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 + 033)	34	(1,821,206)	(5,362,437)
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	35	-	410,000,000
V Total cash receipts from financing activities (ADP 035 to 038)	39	-	410,000,000
1 Cash payments for the repayment of credit principals, loans and other borrowings	40	(892,882)	(293,440,916)
3 Cash payments for finance lease	42	(453,099)	(17,799,708)
VI Total cash payments from financing activities (ADP 040 to 044)	45	(1,345,981)	(311,240,624)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 + 045)	46	(1,345,981)	98,759,376
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020 + 034 + 046)	48	(14,657,210)	27,359,269
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	50,805,070	50,726,556
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 020 + 034 + 046 + 049)	50	36,147,860	78,085,825

Report on changes in capital for the current period

Item	AOP code	Attributable to owners of the parent										Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	shares and holdings (deductible item)	Statutory reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	5	6	7	8	10	16	17	+ 8 do 17)	20 (18+19)
Current period												
1 Balance on the first day of the current business year	28	412,471,930	-	-	8,465,522	8,465,522	-	43,208,115	(23,571,078)	11,434,096	443,543,063	443,543,063
4 Balance on the first day of the current business year (restated) (ADP 2	31	412,471,930	-	-	8,465,522	8,465,522	-	43,208,115	(23,571,078)	11,434,096	443,543,063	443,543,063
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	(27,827,415)	(27,827,415)	(27,827,415)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	11,434,096	(11,434,096)	-	-
23 Balance on the last day of the current business year reporting period (51	412,471,930	-	-	8,465,522	8,465,522	-	43,208,115	(12,136,982)	(27,827,415)	415,715,648	415,715,648
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)												
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	-	-	-	(27,827,415)	(27,827,415)	(27,827,415)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	11,434,096	(11,434,096)	-	-

Report on changes in capital for the previous period

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

Regular stock DLKV-R-A included in the official market of the Zagreb Stock Exchange

Issuing country of origin Croatia

ISIN: HRDLKVRA0006, LEI: 74780000WOKHNRD7105

Notice in accordance with the capital market law

4. Statement of the debtor that he did not take any action that would result in putting creditors in an unequal position

STATEMENT

by which we confirm that we have not taken any action that would result in bringing creditors into an unequal position.





Eugen Paić-Karaga, član Uprave


DALEKOVOD
dioničko društvo za inženjering, proizvodnju i izgradnju
Zagreb, Republika Hrvatska, p.p. 128, MB 3275531-4



Ivan Kurobasa, član Uprave