



January – December 2023 Dalekovod Group

Unaudited, consolidated and
non-consolidated financial reports

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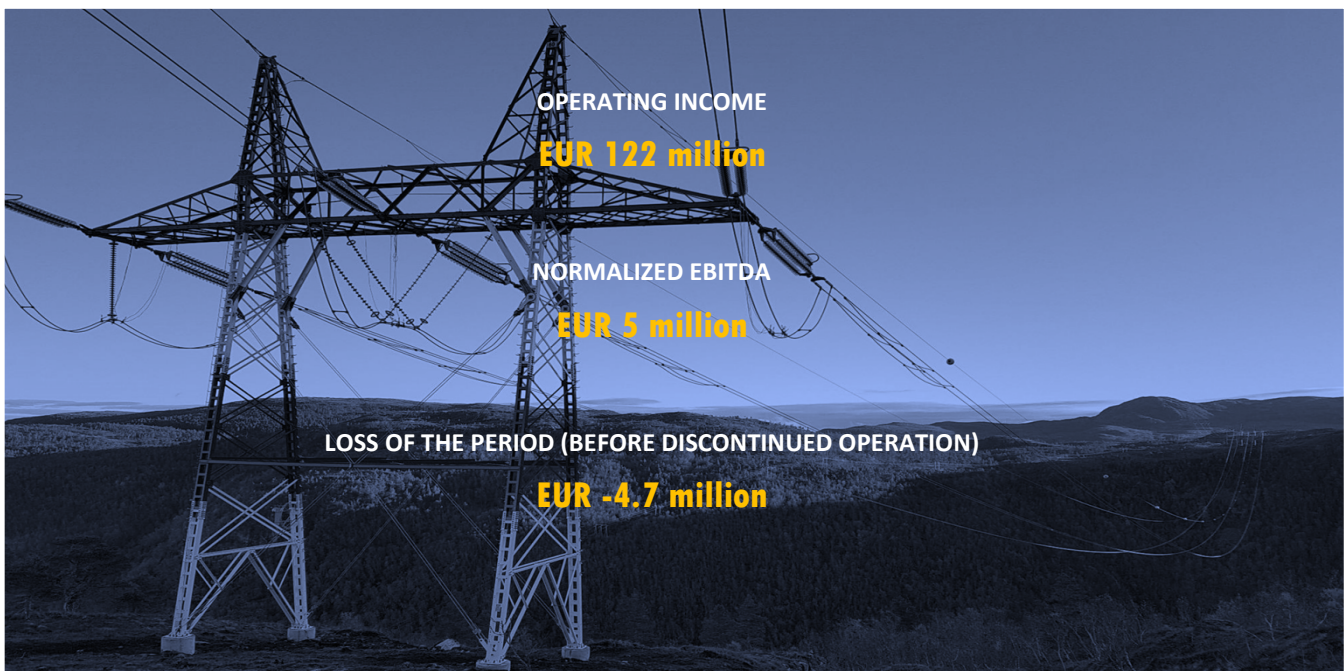
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OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP (January - December 2023)



OPERATING INCOME, EBITDA AND NET PROFIT OF DALEKOVOD D.D. COMPANY (January - December 2023)



BOARD REPORT

Key messages

Although macroeconomic and political circumstances still call for caution, potentiated by the most recent events in Israel, the continuation of Russian aggression against Ukraine, as well as the slowdown of the economic activities of the most important trade partners of the Republic of Croatia in the EU with the announcement of a possible recession, all the markets Dalekovod Group operates in (Croatia, Sweden, Norway, Slovenia, Bosnia and Herzegovina, Macedonia, Germany and the Middle East) our business segment shows an increase in business activities and a strong investment momentum. In these circumstances, Dalekovod Group is positioned successfully, and business recovery is especially visible in terms of new contracting. On 31 December 2023, the Group's book of concluded contracts was more than **EUR 281 million** worth, with a positive effect both on the stability of income in the next period and operating profitability.

As a result of such improved position, in 2023, compared to the same period of the previous year, a **20-percent** increase was recorded in operating income at Group level, amounting to **EUR 168 million**. This is a continuation of the trend present since the second half of 2022 and in the first nine months of 2023, while the greatest contributor to the increase in the Group's income was the mother company, Dalekovod d.d. (hereinafter: the Company) and Dalekovod OSO d.o.o. The other companies which are the greatest contributors to the Group's income, Dalekovod Mostar d.o.o., Dalekovod Projekt d.o.o., Dalekovod MK d.o.o., and Dalekovod Ljubljana d.o.o., achieved results in accordance with those planned.

In the reporting period, the Group's EBITDA amounted to **EUR 7.8 million**, which is **EUR 1.7 million** higher than in the previous period.

The positive results from the Group's business activities are mostly affected by a high level of contracted works and increased efficiency, although the usual seasonal effect and somewhat worse weather than the expected prolonged the works on certain projects. Positive trends are expected to continue in the future.

Because of the current situation, force majeure was proclaimed on two existing projects in Ukraine. However, activity continues on one of them - the Zaporizhka Project, and effects are recorded based on the payment of provisional invoices. As regards the Dniprovska Project, due to war damages, the company is discussing amendments to the Contract with the investor. These projects have no effect on the Group's and the Company's financial position.

By implementing the capital increase and successfully finalizing the pre-bankruptcy settlements, Dalekovod Group is continuing a new development stage in which it can use all its experience and knowledge acquired so far as well as its successful implementation of complex projects in significantly aggravated circumstances, in combination with the undertaken restructuring of business processes and synergy effects within the Končar Group.

The industry in which Dalekovod Group competes is expecting a significant conjuncture in the next period for several key reasons: (i) a relatively old transmission network which requires reconstruction; (ii) a step toward renewable energy sources and general trend of transition from energy produced from traditional fossil fuel sources onto electrical energy produced from renewable sources; (iii) implementing tenders postponed in the previous periods due to the COVID 19 pandemic; (iv) although the Ukraine crisis will probably not be resolved in the short period, the situation on the materials and raw materials market has stabilized; we continue to monitor the most recent activities and the situation in the Near East which potentiates certain risks.

We are expecting that strong tendering activity in the energy and transport infrastructure will continue, at a high level of predictability, both through the implementation of the NRRP projects and through strong investment activity in terms of implementing green and digital transition activities on the markets where Dalekovod Group has been traditionally and strongly present.

The implemented financial and operative restructuring will enable Dalekovod Group to continue its operations on the traditional markets of Scandinavia, the Region, Central and Eastern Europe, the Middle East and the domestic market, with the possibility of increasing operating profitability. The company will also encourage continued entry into new markets, such as the German one, where the first projects have been finished successfully.

Dalekovod Group will continue making significant investments into health and safety of its employees and increase investments into sustainable development for the purpose of achieving a good balance between the environment, society and our activities to meet the requirements of development, without endangering the prospects of the next generations, bearing in mind that the projects implemented by Dalekovod Group in the energy area and the infrastructure area directly contribute to the realization of green transition goals.

The Group's and Company's financial result for the period January to December 2023

Indicators (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	I-IX 2022	I-XII 2023	Index	I-IX 2022	I-XII 2023	Index
Operating income	139,395	167,941	120	100,640	122,474	122
Sales revenue	136,645	165,790	121	94,298	119,637	127
Operating expenses	137,273	170,222	124	99,835	127,165	127
EBITDA ADJUSTED	6,101	7,806	1,705 €	4,433	5,005	572 €
EBIT Adjusted	2,122	4,355	2,233 €	806	1,945	1,139 €
Discontinued operations*; Adjustment Item MMFIN**	-102	-6,648	-6,546 €	-54	-6,716	-6,662
Net profit after discontinued operations	745	-3,829	-4,574 €	262	-4,746	-5,008 €
EBITDA margin Adjusted	4.4%	4.6%		4.4%	4.1%	

*In accordance with the international financial standards, the items in the profit and loss account and in the reports on the Group's and the Company's financial position in the previous period, i.e., in 2022 and in 2023, have been adjusted for the financial impact of the mentioned transaction, i.e. discontinued operation.

** The Company adjusted the value of the claim against the Ministry of Finance/RH from 2016 based on the non-final judgment received from November 2023 in court proceedings P-2053/2018, which rejected the Company's claim. Despite the above, the Company has initiated an appeal against the aforementioned non-final judgment and, based on the conviction based on previous court practice, continues to believe that there is a realistic basis for success in the court proceedings in question and collection of the claim from the Ministry of Finance/RH.

The Group's operating income amounted to EUR 168 million in 2023, which is a 20 % increase compared to the same period last year, while the Company's operating income amounted to EUR 122 million, which is a 22 % increase compared to the same period last year. Normalized EBITDA (operating income - operating expenses + depreciation - normalization item) at the Group level amounts to EUR 7.8 million, which is a EUR 1.7 million increase compared to the same period last year mostly as a result of increased activity and improved operating efficiency in the Company and Dalekovod OSO d.o.o. Normalized Group's EBITDA margin increased by 4.4 percent in 2022 to 4.6 percent in 2023. Normalized EBITDA at the Company level amounts to EUR 5 million, which is a EUR 0.6 million increase compared to the same period last year. The net profit after discontinued operations of the Group in 2023 amounts to EUR -3.8 million, while the net profit after discontinued operations of the Company amounts to EUR -4.7 million euro.

Positive indicators and operation recovery trends represent the basis for an optimistic look ahead.

Financial results of Group Companies for the period from January to December 2023

Company name (in 000 EUR)	Operating income			EBITDA ADJUSTED		
	I-XII 2022	I-XII 2023	Index	I-XII 2022	I-XII 2023	%
Dalekovod d.d.	100,640	122,474	122	4,433	5,005	13%
Dalekovod MK d.o.o.	13,694	13,100	96	598	798	34%
Dalekovod OSO d.o.o.	11,631	15,946	137	620	1,885	204%
Dalekovod Ljubljana d.o.o.	15,307	14,451	94	334	338	1%
Dalekovod Projekt d.o.o.	5,386	5,712	106	361	466	29%
Dalekovod Mostar d.o.o.	9,283	11,385	123	481	492	2%
Cinčaonica Usluge d.o.o.*	25	23	91	-102	-12	89%
Dalekovod EMU d.o.o.	487	430	88	60	13	-78%
Other affiliates	53	20	38	22	-10	-148%
Elimination	-17,110	-15,600	91	-705	-1,169	-66%
Total Group	139,395	167,941	120	6,101	7,806	28%
Discontinued operations	25	23	-	-102	-12	91 €

*company subject to liquidation

An overview of the business activities of the Group's key segments

The segment of Energy projects implementation - construction of transmission lines and substations recorded an increase in income of 19% in 2023 compared to the same period last year and total income amounted to EUR 101 million. The profitability of the transmission line segment increased significantly as a consequence of intense activity on current projects (especially in Sweden and Croatia).

Transmission lines are being constructed as part of 25 large projects (2 in Norway, 6 in Sweden, 3 in the region, 1 in Germany and 13 in Croatia) as well as 16 smaller projects, and substations as part of 9 projects (1 in Croatia, 2 in Norway, 5 in Macedonia and 1 in Ukraine).

The segment of infrastructural projects implementation recorded a 50% increase in income compared to the same period last year, and total income in 2023 amounted to EUR 19 million. The sector profitability is at the planned level. The most significant investors in this sector are HŽ Infrastruktura and Hrvatske ceste. There are 18 ongoing projects, and works are taking place on 8 sites.

Two companies are undertaking projects in the **Production segment** - Dalekovod MK d.o.o. and Dalekovod OSO d.o.o.

In 2023, income generated by **Dalekovod MK d.o.o.** decreased by 4 percent compared to the same period last year and amount to EUR 13,100 thousand. The reason for the decrease is the impact of deferred activities on the projects in Croatia and Slovenia. On the other hand, the additionally contracted works on the domestic and foreign market generated a positive effect and a margin significantly better than planned, resulting in a significantly better EBITDA compared to the same period last year.

In 2023, the company Dalekovod OSO d.o.o. produced/processed 1987 tons of equipment, which is a 40% increase compared to the same period last year. The increase in quantitative indicators is a result of a very large number of entries in the book of contracted works which had a favourable effect on income stability in the next period. The operating income of the company Dalekovod OSO d.o.o. in 2023 is consistent with the growth of production volumes: it increased by 37% compared to the same period last year, accompanied with a significantly better EBITDA.

The achieved EBITDA of the production segment, that is, of both companies, is EUR 2.7 million, i.e. EUR 1.5 million more than in the same period of the previous year.

In 2023, the **Engineering segment**, which is related to the activities of the Dalekovod Projekt d.o.o. company, generated income in the amount of EUR 5.7 million. A significant part of this income is a result of activities on the foreign market, especially the Swedish one. Considering the cyclic nature of engineering activities, the satisfactory level of profitability was preserved. The steady level of contracted works ensures their execution in the upcoming period.

In 2023, **Dalekovod Ljubljana d.o.o.** generated an income of EUR 14.5 million, where the most significant share of EUR 12.1 million pertains to income generated by the 110 Kv Divača-Pivka-Ilirska Bistrica project. The continuation of the 110 Kv Divača-Pivka-Ilirska Bistrica project (Pivka-Ilirska Bistrica section) ensured the realization in the next period when income is expected to increase. The company's EBITDA achieved in 2023 was HRK 338 thousand.

In 2023, **Dalekovod Emu d.o.o.**, which operates on locations in Zagreb and Vela Luka, generated an income of EUR 0.4 million. In its business operations, the Company performs works from the segment of measuring and testing electromagnetic fields of high and low frequencies and the works of electricity meter calibration. EMF measurements, obligatory for companies with HF and LF radiation sources, are performed on the entire territory of Croatia. The other business segment, the calibration of meters at the Company's own calibration station in Vela Luka is still at the level of HEP's annual needs for installing meters into new buildings, whereas an overall replacement of the old meters with new smart meters is expected in the upcoming period.

In 2023, **Dalekovod Mostar d.o.o.** generated an income of EUR 11.4 million, which is an increase of 23 % compared to the same period last year. The company's EBITDA amounts to EUR 492 thousand and, according to the increase in income and relevant costs control, it is somewhat higher than in the same period last year. The achieved income is a result of a high level of contracted works during 2022 and 2023 as well as accelerated realization of the projects contracted during 2022 and 2023, which is, among other, a consequence of investments by both existing and new investors into RES.

Financial position of the Group and the Company

Dalekovod Group (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	31.12.2022	31.12.2023	Index	31.12.2022	31.12.2023	Index
ASSETS	129,642	135,797	105	120,446	120,322	100
Fixed assets	38,061	38,041	100	41,874	47,027	112
Current assets	91,581	97,757	107	78,571	73,296	93
LIABILITIES	63,900	74,207	116	60,407	65,029	108
Provisions	3,401	4,068	120	3,157	3,673	116
Long-term liabilities	5,920	9,188	155	6,336	9,593	151
Short-term liabilities	54,579	60,950	112	50,915	51,763	102
CAPITAL AND RESERVES	65,742	61,591	94	60,039	55,293	92

Financial debt of the Group and the Company

Type of financial debt (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	31.12.2022	31.12.2023	Indeks	31.12.2022	31.12.2023	Indeks
Lease liabilities	4,180	4,699	112	4,051	4,604	114
Bonds	1,728	1,540	89	2,281	2,033	89
Bank loans	2,378	5,717	240	3,327	5,909	178
Total financial debt	8,285	11,956	144	9,659	12,546	130
Cash	3,784	12,345	326	2,837	10,262	362
Net financial debt	4,501	-389	-9	6,822	2,284	33

The increase of long-term liabilities compared to 31 December 2022 was most significantly affected by the newly approved loan for fixed working capital in the amount of EUR 3.7 million; however, Group's and Company's net financial debt decreased in relation to the beginning of 2023 due to the increase in operating profitability and the cash position in the balance sheet.

In February 2023, the regular instalment for bonds issued was due, which decreased the bond liability compared to 31 December 2022.

In the January - December 2023 reporting period, the consolidated reports of the Dalekovod Group include:

- Dalekovod d.d., Croatia
- Dalekovod MK d.o.o., Croatia
- Dalekovod OSO d.o.o., Croatia
- Cinčaonica usluge u likvidaciji d.o.o., Croatia (discontinued operation)
- Dalekovod Projekt d.o.o., Croatia
- Dalekovod EMU d.o.o., Croatia
- EL-RA d.o.o., Croatia
- Dalekovod Mostar d.o.o., Bosnia and Herzegovina
- Dalekovod Ljubljana d.o.o., Slovenia
- Dalekovod Norge AS, Norway
- Dalekovod Ukrajina d.o.o., Ukraine

Management Board of Dalekovod d.d.

Tomislav Rosandić

Chairman of the Management Board



Eugen Paić-Karega

Member of the Management Board

Tvrtko Zlopaša

Member of the Management Board

STATEMENT

Pursuant to Article 410(1) and Article 407(2)(3) and Article 407(3) of the Capital Market Act, the persons responsible for making reports: Tomislav Rosandić – Chairman of the Management Board, Tvrtko Zlopaša – Member of the Management Board, Eugen Paić-Karega – Member of the Management Board, issue the following

STATEMENT

To the best of our knowledge, the financial statements for the reporting period have been prepared on the basis of relevant financial reporting standards, they provide a complete and true overview of assets and liabilities as well as the operating results of DALEKOVOD and the companies involved in consolidation, with a brief overview of the causes of the indicated data. The financial reports have not been revised.

Management Board of Dalekovod d.d.



Tomislav Rosandić

Chairman of the Management Board




Eugen Paić-Karega

Member of the Management Board



Tvrtko Zlopaša

Member of the Management Board

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

Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	38,061,324	38,040,625
I INTANGIBLE ASSETS (ADP 004 to 009)	003	982,920	968,808
II TANGIBLE ASSETS (ADP 011 to 019)	010	31,829,052	31,006,559
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	961,747	935,463
IV RECEIVABLES (ADP 032 to 035)	031	4,287,605	5,129,795
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	90,284,287	96,855,064
I INVENTORIES (ADP 039 to 045)	038	10,510,241	16,140,458
II RECEIVABLES (ADP 047 to 052)	046	75,746,980	68,095,775
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	243,255	273,502
IV CASH AT BANK AND IN HAND	063	3,783,811	12,345,329
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1,296,225	901,615
E) TOTAL ASSETS (ADP 001+002+037+064)	065	129,641,836	135,797,304
OFF-BALANCE SHEET ITEMS	066	54,510,286	59,321,279
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	65,742,328	61,590,681
I INITIAL (SUBSCRIBED) CAPITAL	068	54,744,433	41,247,193
II CAPITAL RESERVES	069	-	12,386,939
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	3,992,754	3,669,840
IV REVALUATION RESERVES	076	6,404,565	6,404,565
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(144,167)	1,710,877
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	744,743	(3,828,733)
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	3,400,631	4,068,345
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	5,920,031	9,188,177
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	49,066,854	54,530,713
E) ACCRUALS AND DEFERRED INCOME	124	5,511,992	6,419,388
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	129,641,836	135,797,304
G) OFF-BALANCE SHEET ITEMS	126	54,510,286	59,321,279

Profit and loss account

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	001	139,394,644	45,737,997	167,941,116	50,776,344
1 Income from sales with undertakings within the group	002	1,561,086	640,995	1,842,272	231,440
2 Income from sales (outside group)	003	135,083,695	43,311,072	163,947,934	49,162,211
5 Other operating income (outside the group)	006	2,749,863	1,785,930	2,150,910	1,382,693
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	137,272,818	41,300,035	170,222,170	56,777,055
1 Changes in inventories of work in progress and finished goods	008	24,407	(288,640)	(997,723)	(182,627)
2 Material costs (ADP 134 to 136)	009	82,474,472	28,947,592	112,816,903	35,593,688
a) Costs of raw materials and consumables	010	30,084,980	9,828,036	50,437,756	15,991,750
b) Costs of goods sold	011	15,599,118	7,706,498	17,296,600	2,480,217
c) Other external costs	012	36,790,374	11,413,058	45,082,547	17,121,721
3 Staff costs (ADP 138 to 140)	013	32,987,985	7,214,613	32,642,471	9,269,257
a) Net salaries and wages	014	24,249,175	5,083,584	23,073,790	6,442,924
b) Tax and contributions from salary costs	015	5,882,426	1,420,768	6,555,437	1,945,689
c) Contributions on salaries	016	2,856,384	710,261	3,013,244	880,644
4 Depreciation	017	3,979,241	991,937	3,451,273	920,894
5 Other costs	018	4,930,319	999,194	5,026,080	2,072,813
6 Value adjustments (ADP 144+145)	019	69,868	69,868	6,999,958	6,984,925
a) fixed assets other than financial assets	020	-	-	41,048	41,048
b) current assets other than financial assets	021	69,868	69,868	6,958,910	6,943,877
7 Provisions (ADP 147 to 152)	022	233,776	233,776	298,965	298,965
c) Provisions for ongoing legal cases	025	233,776	233,776	298,965	298,965
8 Other operating expenses	029	12,572,750	3,131,695	9,984,243	1,819,140
III FINANCIAL INCOME (ADP 155 to 164)	030	995,969	253,055	1,133,600	853,512
7 Other interest income	037	18,494	(4,358)	13,225	2,528
8 Exchange rate differences and other financial income	038	842,920	134,804	1,116,241	850,984
10 Other financial income	040	134,555	122,609	4,134	-
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	1,478,283	251,168	1,526,826	515,723
3 Interest expenses and similar expenses	044	627,298	159,791	900,545	327,819
4 Exchange rate differences and other expenses	045	761,485	26,860	414,740	(23,637)
5 Unrealised losses (expenses) from financial assets	046	-	-	211,541	211,541
7 Other financial expenses	048	89,500	64,517	-	-
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	140,390,613	45,991,052	169,074,716	51,629,856
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	138,751,101	41,551,203	171,748,996	57,292,778
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	1,639,512	4,439,849	(2,674,280)	(5,662,922)
1 Pre-tax profit (ADP 177-178)	056	1,639,512	4,439,849	-	-
2 Pre-tax loss (ADP 178-177)	057	-	-	(2,674,280)	(5,662,922)
XII INCOME TAX	058	792,786	769,969	1,142,850	1,095,184
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	846,726	3,669,880	(3,817,130)	(6,758,106)
1 Profit for the period (ADP 179-182)	060	846,726	3,669,880	-	-
2 Loss for the period (ADP 182-179)	061	-	-	(3,817,130)	(6,758,106)
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	062	(101,982)	(28,946)	(11,603)	122,542
1 Pre-tax profit from discontinued operations	063	-	-	-	122,542
2 Pre-tax loss on discontinued operations	064	101,982	28,946	11,603	-
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	1,537,530	4,410,903	(2,685,883)	(5,540,380)
1 Pre-tax profit (ADP 192)	069	1,537,530	4,410,903	-	-
2 Pre-tax loss (ADP 192)	070	-	-	2,685,883	5,540,380
XVII INCOME TAX (ADP 182+189)	071	792,786	769,969	1,142,850	1,095,184
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	744,744	3,640,934	(3,828,733)	(6,635,564)
1 Profit for the period (ADP 192-195)	073	744,744	3,640,934	-	-
2 Loss for the period (ADP 195-192)	074	-	-	3,828,733	6,635,564
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	744,744	3,640,934	(3,828,733)	(6,635,564)
1 Attributable to owners of the parent	076	744,744	3,640,934	(3,828,733)	(6,635,564)
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	744,744	3,640,934	(3,828,733)	(6,635,564)
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	1,179,877	1,329,500	(322,914)	145,333
1 Exchange rate differences from translation of foreign operations	088	(17,229)	132,394	(322,906)	145,341
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	1,179,877	1,329,500	(322,914)	145,333
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	1,924,621	4,970,434	(4,151,647)	(6,490,231)
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	1,924,619	4,970,435	(4,151,647)	(6,490,231)
1 Attributable to owners of the parent	100	1,924,619	4,970,435	(4,151,647)	(6,490,231)

Cash flow statement

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	1,537,529	(2,685,883)
2 Adjustments (ADP 003 to 010):	2	58,236,111	6,297,331
a) Depreciation	3	3,979,241	3,451,272
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	(5,884)	(18,390)
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	28,801	6,999,959
d) Interest and dividend income	6	(18,581)	(13,225)
e) Interest expenses	7	552,923	970,335
f) Provisions	8	(532,789)	315,771
g) Exchange rate differences (unrealised)	9	(81,492)	(534,222)
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	54,313,892	(4,874,169)
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	11	59,773,640	3,611,448
3 Changes in the working capital (ADP 013 to 016)	12	(15,921,030)	7,484,847
a) Increase or decrease in short-term liabilities	13	788,506	5,463,859
b) Increase or decrease in short-term receivables	14	(15,881,080)	7,651,205
c) Increase or decrease in inventories	15	(828,456)	(5,630,217)
II Cash from operations (ADP 011+012)	17	43,852,610	11,096,295
4 Interest paid	18	(4,859,513)	(289,925)
5 Income tax paid	19	(1,187,073)	(829,914)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	37,806,024	9,976,456
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	418,342	834,841
3 Interest received	23	13,272	-
5 Cash receipts from repayment of loans and deposits	25	40,082	884,061
6 Other cash receipts from investment activities	26	14,600	-
III Total cash receipts from investment activities (ADP 021 to 026)	27	486,296	1,718,902
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(1,268,963)	(2,262,784)
3 Cash payments for loans and deposits for the period	30	(40,348)	(988,834)
IV Total cash payments from investment activities (ADP 028 to 032)	33	(1,309,311)	(3,251,618)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	(823,015)	(1,532,716)
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	37	962,904	4,908,456
4 Other cash receipts from financing activities	38	-	3,977
V Total cash receipts from financing activities (ADP 035 to 038)	39	962,904	4,912,433
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	40	(38,075,519)	(1,603,368)
3 Cash payments for finance lease	42	(3,583,250)	(1,421,368)
5 Other cash payments from financing activities	44	(180,238)	(1,972,751)
VI Total cash payments from financing activities (ADP 040 to 044)	45	(41,839,007)	(4,997,487)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	(40,876,103)	(85,054)
1 Unrealised exchange rate differences in respect of cash and cash equivalents	47	-	202,833
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	48	(3,893,094)	8,561,519
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	7,676,904	3,783,810
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	50	3,783,810	12,345,329

Report on the changes in the capital for the current period

Item	AOP code	Attributable to owners of the parent											Total capital and reserves
		Initial (subscribed) capital	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	54,744,433	-	22,007	1,123,568	1,123,568	8	3,970,739	6,404,565	(144,167)	744,743	65,742,328	65,742,328
4 Balance on the first day of the current business year (restated) (ADP 2	31	54,744,433	-	22,007	1,123,568	1,123,568	8	3,970,739	6,404,565	(144,167)	744,743	65,742,328	65,742,328
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	(3,828,733)	(3,828,733)	(3,828,733)
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	(322,906)	-	-	-	(322,906)	(322,906)
13 Other changes in equity unrelated to owners	40	-	-	-	-	-	(8)	-	-	-	-	(8)	(8)
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settl	42	(13,497,240)	12,386,939	-	-	-	-	-	-	1,110,301	-	-	-
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	-	744,743	(744,743)	-	-
24 Balance on the last day of the previous business year reporting period	51	41,247,193	12,386,939	22,007	1,123,568	1,123,568	-	3,647,833	6,404,565	1,710,877	(3,828,733)	61,590,681	61,590,681
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	-	-	-	-	-	(8)	(322,906)	-	-	-	(322,914)	(322,914)
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	(8)	(322,906)	-	-	(3,828,733)	(4,151,647)	(4,151,647)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	(13,497,240)	12,386,939	-	-	-	-	-	-	1,855,044	(744,743)	-	-

Report on the changes in the capital for the previous period

Item	AOP code	Attributable to owners of the parent										Total capital and reserves
		Initial (subscribed) capital	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	5	6	7	8	9	10	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
Previous period												
1 Balance on the first day of the previous business year	1	54,744,433	22,007	1,123,568	1,123,568	-	3,987,969	5,734,702	(2,513,316)	2,130,240	64,106,035	64,106,035
4 Balance on the first day of the previous business year (restated) (ADP (4	54,744,433	22,007	1,123,568	1,123,568	-	3,987,969	5,734,702	(2,513,316)	2,130,240	64,106,035	64,106,035
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	744,743	744,743	744,743
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	(17,230)	-	-	-	(17,230)	(17,230)
7 Changes in revaluation reserves of fixed tangible and intangible assets	7	-	-	-	-	-	-	669,863	238,909	-	908,772	908,772
13 Other changes in equity unrelated to owners	13	-	-	-	-	8	-	-	-	-	8	8
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	2,130,240	(2,130,240)	-	-
24 Balance on the last day of the previous business year reporting period	24	54,744,433	22,007	1,123,568	1,123,568	8	3,970,739	6,404,565	(144,167)	744,743	65,742,328	65,742,328
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	-	-	-	-	8	(17,230)	669,863	238,909	-	891,550	891,550
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	26	-	-	-	-	8	(17,230)	669,863	238,909	744,743	1,636,293	1,636,293
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	-	-	-	-	-	-	-	2,130,240	(2,130,240)	-	-

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

Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	41,874,457	47,026,569
I INTANGIBLE ASSETS (ADP 004 to 009)	003	769,040	755,755
II TANGIBLE ASSETS (ADP 011 to 019)	010	29,232,947	28,987,060
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	7,584,865	12,160,016
IV RECEIVABLES (ADP 032 to 035)	031	4,287,605	5,123,738
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	77,293,424	72,423,544
I INVENTORIES (ADP 039 to 045)	038	1,119,299	2,464,385
II RECEIVABLES (ADP 047 to 052)	046	70,573,526	59,258,781
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	2,763,337	438,480
IV CASH AT BANK AND IN HAND	063	2,837,262	10,261,898
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1,278,010	872,261
E) TOTAL ASSETS (ADP 001+002+037+064)	065	120,445,891	120,322,374
OFF-BALANCE SHEET ITEMS	066	52,179,231	58,043,686
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	60,038,697	55,293,109
I INITIAL (SUBSCRIBED) CAPITAL	068	54,744,433	41,247,193
II CAPITAL RESERVES	069	-	12,386,939
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-	-
IV REVALUATION RESERVES	076	6,404,565	6,404,565
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(1,371,946)	-
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	261,645	(4,745,588)
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	3,157,017	3,673,128
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	6,335,662	9,593,020
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	45,402,523	45,442,880
E) ACCRUALS AND DEFERRED INCOME	124	5,511,992	6,320,237
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	120,445,891	120,322,374
G) OFF-BALANCE SHEET ITEMS	126	52,179,231	58,043,686

Profit and loss account

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	001	100,640,261	34,840,616	122,473,628	36,585,221
1 Income from sales with undertakings within the group	002	1,682,358	574,712	5,509,509	1,080,221
2 Income from sales (outside group)	003	92,615,279	32,622,973	114,127,106	34,037,587
4 Other operating income with undertakings within the group	005	4,280,585	412,727	1,155,147	288,710
5 Other operating income (outside the group)	006	2,062,039	1,230,204	1,681,866	1,178,703
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	99,834,616	32,177,659	127,165,005	43,044,064
1 Changes in inventories of work in progress and finished goods	008	-	-	-	(408)
2 Material costs (ADP 134 to 136)	009	59,840,266	23,142,868	80,991,345	24,326,181
a) Costs of raw materials and consumables	010	29,318,990	10,096,731	43,307,513	14,166,735
b) Costs of goods sold	011	6,549,953	6,265,144	7,084,060	188,983
c) Other external costs	012	23,971,323	6,780,993	30,599,772	9,970,463
3 Staff costs (ADP 138 to 140)	013	24,792,885	5,119,780	23,877,632	6,792,106
a) Net salaries and wages	014	19,024,243	3,753,910	17,659,528	4,942,996
b) Tax and contributions from salary costs	015	3,949,533	929,826	4,319,214	1,305,080
c) Contributions on salaries	016	1,819,109	436,044	1,898,890	544,030
4 Depreciation	017	3,627,118	903,182	3,059,904	809,677
5 Other costs	018	2,612,417	652,628	3,724,898	1,583,451
6 Value adjustments (ADP 144+145)	019	(63,432)	(63,432)	6,292,000	6,292,000
b) current assets other than financial assets	021	(63,432)	(63,432)	6,292,000	6,292,000
7 Provisions (ADP 147 to 152)	022	205,095	205,095	298,964	298,964
c) Provisions for ongoing legal cases	025	205,095	205,095	298,964	298,964
8 Other operating expenses	029	8,820,267	2,217,538	8,920,262	2,942,093
III FINANCIAL INCOME (ADP 155 to 164)	030	1,540,220	521,918	2,206,244	836,572
1 Income from investments in holdings (shares) of undertakings within the group	031	280,458	-	1,069,249	1,069,249
4 Other interest income from operations with undertakings within the group	034	67,302	13,617	61,608	(1,055,008)
7 Other interest income	037	14,415	884	6,938	1,522
8 Exchange rate differences and other financial income	038	778,044	119,363	1,064,315	820,809
10 Other financial income	040	400,001	388,054	4,134	-
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	1,396,419	205,829	1,496,521	493,323
1 Interest expenses and similar expenses with undertakings within the group	042	72,076	25,794	36,799	7,873
3 Interest expenses and similar expenses	044	619,168	161,235	894,636	326,621
4 Exchange rate differences and other expenses	045	691,658	18,800	353,545	(52,712)
7 Other financial expenses	048	13,517	-	211,541	211,541
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	102,180,481	35,362,534	124,679,872	37,421,793
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	101,231,035	32,383,488	128,661,526	43,537,387
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	949,446	2,979,046	(3,981,654)	(6,115,594)
1 Pre-tax profit (ADP 177-178)	056	949,446	2,979,046	-	-
2 Pre-tax loss (ADP 178-177)	057	-	-	(3,981,654)	(6,115,594)
XII INCOME TAX	058	633,934	633,934	684,334	673,028
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	315,512	2,345,112	(4,665,988)	(6,788,622)
1 Profit for the period (ADP 179-182)	060	315,512	2,345,112	-	-
2 Loss for the period (ADP 182-179)	061	-	-	(4,665,988)	(6,788,622)
2 Pre-tax loss on discontinued operations	064	53,867	53,867	79,600	79,600
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	895,579	2,925,179	(4,061,254)	(6,195,194)
1 Pre-tax profit (ADP 192)	069	895,579	2,925,179	-	-
2 Pre-tax loss (ADP 192)	070	-	-	4,061,254	6,195,194
XVII INCOME TAX (ADP 182+189)	071	633,934	633,934	684,334	673,028
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	261,645	2,291,245	(4,745,588)	(6,868,222)
1 Profit for the period (ADP 192-195)	073	261,645	2,291,245	-	-
2 Loss for the period (ADP 195-192)	074	-	-	4,745,588	6,868,222
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	-	-	(4,745,588)	(6,868,222)
1 Attributable to owners of the parent	076	-	-	(4,745,588)	(6,868,222)
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	261,645	2,291,245	(4,745,588)	(6,868,222)
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	1,170,416	3,200,016	(4,745,588)	(6,868,222)
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	1,170,416	3,200,016	(4,745,588)	(6,868,222)
1 Attributable to owners of the parent	100	1,170,416	3,200,016	(4,745,588)	(6,868,222)

Cash flow statement

	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	895,579	(4,061,254)
2 Adjustments (ADP 003 to 010):	2	57,512,918	3,356,908
a) Depreciation	3	3,627,118	3,059,904
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	8,211	(90,854)
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	(265,446)	6,636,140
d) Interest and dividend income	6	(362,175)	(1,046,203)
e) Interest expenses	7	704,758	972,411
f) Provisions	8	(305,060)	732,387
g) Exchange rate differences (unrealised)	9	(86,403)	(529,335)
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	54,191,915	(6,377,542)
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	11	58,408,497	(704,346)
3 Changes in the working capital (ADP 013 to 016)	12	(14,084,681)	9,925,770
a) Increase or decrease in short-term liabilities	13	4,194,041	(43,889)
b) Increase or decrease in short-term receivables	14	(18,226,292)	11,314,745
c) Increase or decrease in inventories	15	(52,691)	(1,345,086)
d) Other increase or decrease in working capital	16	261	-
II Cash from operations (ADP 011+012)	17	44,323,816	9,221,424
4 Interest paid	18	(4,916,982)	(288,907)
5 Income tax paid	19	(1,056,739)	(634,966)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	38,350,095	8,297,551
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	370,429	815,376
3 Interest received	23	40,879	-
4 Dividends received	24	454,443	-
5 Cash receipts from repayment of loans and deposits	25	67,821	942,532
6 Other cash receipts from investment activities	26	40,480	-
III Total cash receipts from investment activities (ADP 021 to 026)	27	974,052	1,757,908
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(977,769)	(1,728,284)
3 Cash payments for loans and deposits for the period	30	(711,527)	(1,293,115)
IV Total cash payments from investment activities (ADP 028 to 032)	33	(1,689,296)	(3,021,399)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	(715,244)	(1,263,491)
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	35	-	-
3 Cash receipts from credit principals, loans and other borrowings	37	962,904	4,959,999
4 Other cash receipts from financing activities	38	-	1,381
V Total cash receipts from financing activities (ADP 035 to 038)	39	962,904	4,961,380
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial ins	40	(38,744,310)	(1,685,481)
3 Cash payments for finance lease	42	(3,510,916)	(1,418,595)
5 Other cash payments from financing activities	44	(237,839)	(1,677,005)
VI Total cash payments from financing activities (ADP 040 to 044)	45	(42,493,065)	(4,781,081)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	(41,530,161)	180,299
1 Unrealised exchange rate differences in respect of cash and cash equivalents	47	-	210,278
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	48	(3,895,310)	7,424,637
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	6,732,571	2,837,261
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	50	2,837,261	10,261,898

Report on the changes in the capital for the current period

Item	AOP code	Attributable to owners of the parent								Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Reserves for treasury shares	shares and holdings (deductible item)	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	6	7	10	16	17	+ 8 do 17)	20 (18+19)
Current period										
1 Balance on the first day of the current business year	28	54,744,433	-	1,123,568	1,123,568	6,404,565	(1,371,946)	261,645	60,038,697	60,038,697
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	31	54,744,433	-	1,123,568	1,123,568	6,404,565	(1,371,946)	261,645	60,038,697	60,038,697
5 Profit/loss of the period	32	-	-	-	-	-	-	(4,745,588)	(4,745,588)	(4,745,588)
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from	42	(13,497,240)	12,386,939					1,110,301	-	-
22 Transfer to reserves according to the annual schedule	49						261,645	(261,645)	-	-
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	51	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	(4,745,588)	55,293,109	55,293,109
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	52	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	53	-	-	-	-	-	-	(4,745,588)	(4,745,588)	(4,745,588)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY	54	(13,497,240)	12,386,939	-	-	-	1,371,946	(261,645)	-	-

Report on the changes in the capital for the previous period

Item	AOP code	Attributable to owners of the parent							Total capital and reserves
		Initial (subscribed) capital	Reserves for treasury shares	shares and holdings (deductible item)	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	6	7	10	16	17	+ 8 do 17)	20 (18+19)
Previous period									
1 Balance on the first day of the previous business year	1	54,744,433	1,123,568	1,123,568	5,734,702	(3,128,420)	1,517,565	58,868,280	58,868,280
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	4	54,744,433	1,123,568	1,123,568	5,734,702	(3,128,420)	1,517,565	58,868,280	58,868,280
5 Profit/loss of the period	5	-	-	-	-	-	261,645	261,645	261,645
7 Changes in revaluation reserves of fixed tangible and intangible assets	7	-	-	-	669,863	238,909	-	908,772	908,772
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	1,517,565	(1,517,565)	-	-
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	54,744,433	1,123,568	1,123,568	6,404,565	(1,371,946)	261,645	60,038,697	60,038,697
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	-	-	-	669,863	238,909	-	908,772	908,772
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	26	-	-	-	669,863	238,909	261,645	1,170,417	1,170,417
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN	27	-	-	-	-	1,517,565	(1,517,565)	-	-

NOTES TO FINANCIAL STATEMENTS

Dalekovod dioničko društvo za inženjering, proizvodnju i izgradnju (Dalekovod joint stock company for engineering, production and construction)

Ulica Marijana Čavića 4, 10 000 Zagreb, Croatia, 10001 Zagreb, P.O. Box 128

URL: www.dalekovod.hr, www.dalekovod.com

E-mail: dalekovod@dalekovod.hr

Share capital: EUR 41,247,193.00 / HRK 310,776,975.66 Number of shares: 41,247,193

IBAN: HR8323600001101226102 ZABA Zagreb

Company registration number (MBS): 080010093, Commercial Court in Zagreb

Registration number (MB): 3275531 Personal identification number (OIB): 47911242222

Activity code: 4222 (Construction of electricity and telecommunication lines)

Basic data

MANAGEMENT BOARD

Tomislav Rosandić - Chairman of the Management Board

Eugen Paić-Karega – Member of the Management Board

Tvrtko Zlopaša – Member of the Management Board

SUPERVISORY BOARD

Gordan Kolak (Chairman of the Supervisory Board),

Josip Jurčević (Deputy Chairman of the Supervisory Board),

Josip Lasić (Member of the Supervisory Board),

Božidar Poldrugač (Member of the Supervisory Board),

Damir Spudić (Member of the Supervisory Board),

Pavao Vujnovac (Member of the Supervisory Board),

Dražen Buljić (Member of the Supervisory Board).

Basic information (continued)

Description of products and services

Over time, Dalekovod d.d. has specialised in the performance of “turnkey” contracts in the following fields:

- electric power facilities, especially transmission lines (0.4 to 750 kV)
- substations of all levels and voltage levels up to 500 kV
- overhead, underground and submarine cables up to 110 kV
- telecommunication facilities, all types of networks and antennas
- production of suspension and connection equipment for transmission lines and substations (0.4 to 750 kV)
- manufacture and installation of all metal parts for transmission lines and roads, especially road lighting, protective fences and traffic signalling, tunnel lighting and traffic management
- electrification of railway and tram tracks

Amendments to the Financial Standing and Performance Report

Major business events related to the amendments to the Financial Standing and Performance Report for the quarterly reporting period of the issuer in relation to the last business year have been described in the Management Board Report issued together with these financial statements.

Access to financial statements

The revised annual financial statements for the Company and the Group for 2022 are published on the Company’s website (www.dalekovod.hr) and the website of the Zagreb Stock Exchange (eho.zse.hr).

Accounting policies

The Company’s and Group’s accounting policies applied in preparing the financial statements for 2023 are the same as the accounting policies applied in the annual financial statement for 2022.

Performance

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

Contingent liabilities and commitments

As on 31 December 2023, the Group had concluded contracts whose performance had started, but has not been completed. Income assumed yet to be generated under these contracts is estimated at EUR 281 million.

As on 31 December 2023, the Group and the Company were subject to contingent liabilities on account of issued bank guarantees (as payment and quality performance insurance and insurance) in the total amount of EUR 57,021 thousand and EUR 47,489 thousand (as on 31 December 2022: Group - EUR 52,233 thousand and the Company - EUR 43,960 thousand). As its subsidiaries' co-debtor, the Company is additionally subject to a liability of EUR 8,814 thousand (as on 31 December 2022: EUR 6,478 thousand). The Group and the Company estimate that it is not probable that the contingent liabilities on account of bank guarantees will be collected since the Group and the Company, just as in the previous periods, have been meeting all their project-related contractual obligations.

During regular business operations, the Group was involved in several court proceedings, either as the plaintiff or the respondent. Based on the opinion of the Management Board and the legal consultant, reservations have been made for those disputes that could potentially result in a loss. In addition to the disputes for which reservations have been made, there are also court proceedings which, in the opinion of the Board and the legal consultant will not result in a loss.

Income and expenditure

All the significant changes in the Company's and Group's income and expenditure are indicated in the Management Board Report attached hereto.

Borrowing

The amount of the loans and other Company's and Group's borrowings is described and given in the Management Board Report attached hereto.

Employees

As on 31 December 2023, the Company employed 645, while the Group employed 1,029.

The employee structure per Group company is given below:

Dalekovod Group		
Number of employees	31.12.2022	31.12.2023
Dalekovod DD	700	645
Proizvodnja (MK i OSO i Cinčazona do 2019)	271	273
Dalekovod projekt	93	92
EMU	10	10
Other affiliates	14	9
Total Group	1,088	1,029

Cost capitalization

Cost of salary in 2023 was capitalized in the amount of EUR 5,992 thousand.

Deferred tax assets and liabilities

The Company and the Group stated deferred tax assets in the Financial Standing Report, and there have been no changes in this regard in relation to the previous period.

Capital

As on 31 December 2023, the capital was divided in 41,247,193 shares in the nominal value of EUR 1.00 each.

The shareholder structure as on 31 December 2023 was as follows:

Shareholders	Number of shares		Share	
	31.12.2022.	31.12.2023.	31.12.2022.	31.12.2023.
Napredna energetska rješenja d.o.o.	31,000,000	31,000,000	75.16%	75.16%
Financial Institutions	7,004,080	9,144,950	16.98%	22.17%
Foreigns	2,401,233	1,234	5.82%	0.00%
Individuals	200,729	466,682	0.49%	1.13%
Own Shares	988	988	0.00%	0.00%
Others	640,163	633,339	1.55%	1.54%
Total	41,247,193	41,247,193	100%	100%

Merger, acquisition, disposal, establishment

There were no mergers, acquisitions or establishments in 2023. In 2023, Dalekovod Adria d.o.o., which did not have an operational business, was sold. The positive effects of the sale are visible at the level of the Dalekovod d.d. company in the amount of EUR 380,522. In 2023, Dalekovod MK d.o.o. sold shares in Dalekovod OSO d.o.o. to the parent company Dalekovod d.d. The transaction was carried out based on the estimated market value of the company Dalekovod OSO., with the aim of harmonizing the management structure of the Group.

Uncertainty

In 2023, no items have been identified that would indicate doubtful or contested claims affecting the continuity of business operations of the Company and the Group.

Events after the balance sheet date

In January 2024, the company Proizvodnja MK d.o.o. changed its name to Dalekovod MK d.o.o., apart from the above, there were no events requiring publication.

Other publications

Other publications related to understanding and interpreting these reports are indicated in the Management Board Report attached hereto.

List of associated companies

The list of associated companies is given in the Management Board Report attached hereto. The amount of the capital of each associated company in which Dalekovod d.d. has a share or a company owned by its subsidiary is indicated below:

	Dalekovod d.d.	Proizvodnja MK d.o.o.	Dalekovod Projekt d.o.o.	Dalekovod EMU d.o.o.	EL-RA d.o.o.	Dalekovod Ukrajina d.o.o., Ukrajina	Dalekovod Ljubljana d.o.o., Slovenija	Dalekovod Mostar d.o.o., BIH	Dalekovod Norge AS, Norveška	Proizvodnja OSO d.o.o.	Cinčaonica Usluge d.o.o.
I. INITIAL (SUBSCRIBED) CAPITAL	41,247,193	26,109,151	2,772,500	198,553	65,300	1,563	217,172	8,041	180,597	2,982,840	2,654
II. CAPITAL RESERVES	12,386,939	-	-	-	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	-	-	609,152	-	-	247	26,831	-	26	20	-
IV. REVALUATION RESERVES	6,404,565	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	-	(23,872,889)	-	88,320	(20,943)	16,006	1,157,745	2,314,046	29,105	168,734	(2,387,396)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	(4,745,588)	2,269,044	220,910	2,129	(875)	(5,996)	267,003	420,770	1,580	976,942	(11,603)
Total capital	55,293,109	4,505,306	3,602,562	289,002	43,482	11,820	1,668,751	2,742,857	211,308	4,128,537	(2,396,345)

*The Cinčaonica usluge company is presented as a discontinued operation in the Profit and Loss Account, that is, as assets/liabilities intended for sale in the Financial Position Report.