



# January – September 2023 Dalekovod Group

Unaudited, consolidated and  
non-consolidated financial reports

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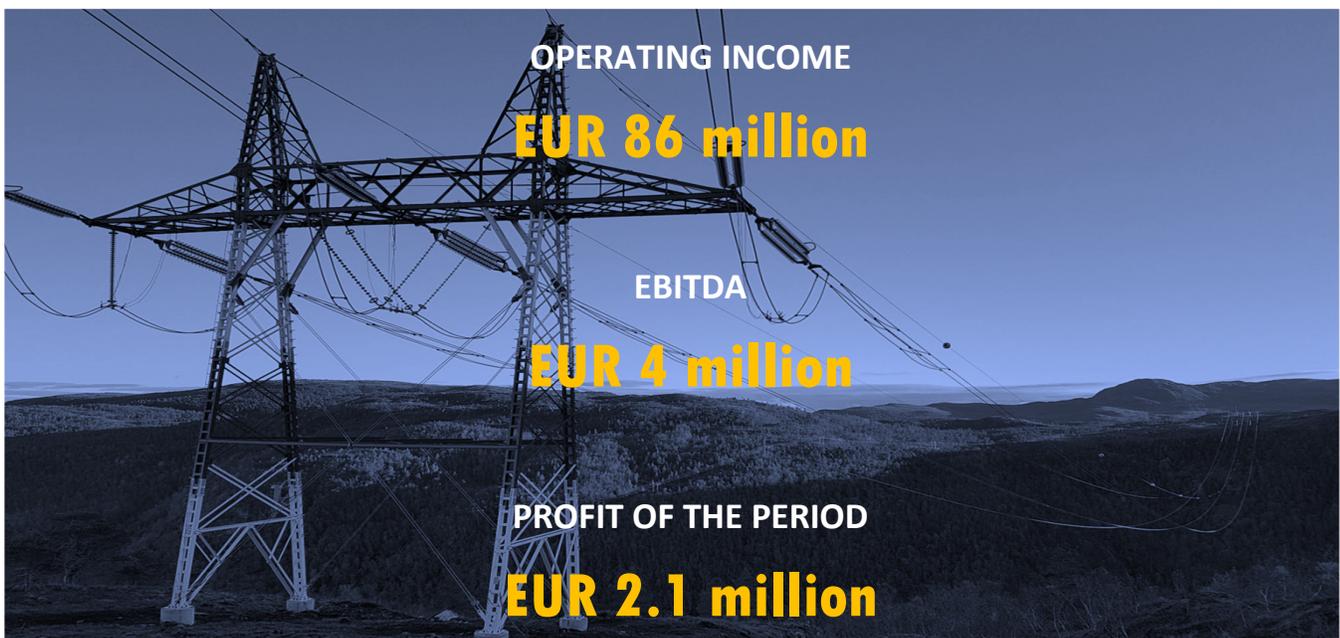
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**OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP**  
**(January - September 2023)**



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



# BOARD REPORT

## Key messages

Although macroeconomic and political circumstances still call for caution, potentiated by the most recent events in Israel, 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 30 September 2023, the Group's book of concluded contracts was more than EUR 236 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 the first nine months of 2023, compared to the same period of the previous year, a **25-percent** increase was recorded in operating income at Group level, amounting to **EUR 117 million**. This is a continuation of the trend present since the second half of 2022 and in the first quarter 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 Proizvodnja OSO d.o.o., while Dalekovod Projekt d.o.o., EMU d.o.o. and Dalekovod Mostar d.o.o. achieved equal or better results than in the same period of 2022. The results of Proizvodnja MK d.o.o. and Dalekovod Ljubljana d.o.o. are under the influence of the finalization of a very significant Cirkovce-Pince 2x440 kV project and the activities on the new Divača – Pivka – Ilirska Bistrica project.

In the reporting period, the Group's EBITDA amounted to **EUR 6.3 million**, which is EUR 5.6 million higher than in the previous period. Such achievement is 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 until the end of the year.

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;

Therefore, 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 from January to September 2023

Indicators (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	I-IX 2022	I-IX 2023	Index	I-IX 2022	I-IX 2023	Index
Operating income	93.657	117.165	125	65.800	85.888	131
Sales revenue	92.693	116.397	126	61.100	84.519	138
Operating expenses	95.973	113.445	118	67.657	84.121	124
EBITDA	671	6.250	€ 5.579	867	4.018	€ 3.151
EBIT	-2.316	3.720	€ 6.036	-1.857	1.767	€ 3.624
Net profit	-2.823	2.941	€ 5.764	-2.030	2.123	€ 4.153
DISCONTINUED OPERATIONS	-73	-134	€ -61	-	-	-
Net profit after discontinued operations	-2.896	2.807	€ 5.703	-2.030	2.123	€ 4.153
EBITDA margin	0.7%	5.3%		1.3%	4.7%	

\*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 Group's operating income amounted to EUR 117 million in 2023, which is a 25 % increase compared to the same period last year, while the Company's operating income amounted to EUR 86 million, which is a 31 % increase compared to the same period last year. EBITDA (operating income - operating expenses + depreciation) at the Group level amounts to EUR 6.3 million, which is a EUR 5.6 million increase compared to the same period last year mostly as a result of increased activity and improved operating efficiency in the Company and Proizvodnja OSO d.o.o. Group's EBITDA margin increased by 0.7 percent in 2022 to 5.3 percent in 2023. EBITDA at the Company level amounts to EUR 4 million, which is a EUR 3.1 million increase compared to the same period last year, with an increase of the EBITDA margin from 1.3 percent to 4.7 percent. Group's net profit in 2023 is EUR 2.9 million, while its net profit is EUR 2.1 million.

Positive indicators and business recovery trends, especially in terms of concluded contracts, but also in terms of realization, have already become visible during the third and fourth quarter of 2022, which had a positive effect on the stability of income and operations in the first nine months of 2023 and is a good reason for an optimistic look at the future.

## Financial results of Group Companies in the period from January to September 2023

Company name (in 000 EUR)	Operating income			EBITDA		
	I-IX 2022	I-IX 2023	Index	I-IX 2022	I-IX 2023	%
Dalekovod d.d.	65.800	85.888	131	867	4.018	363%
Proizvodnja MK d.o.o.	8.604	7.813	91	-576	70	112%
Proizvodnja OSO d.o.o.	7.752	12.301	159	49	1.948	3838%
Dalekovod Ljubljana d.o.o.	12.037	10.082	84	582	281	-52%
Dalekovod Projekt d.o.o.	3.697	3.673	99	138	193	39%
Dalekovod Mostar d.o.o.	7.122	8.492	119	257	317	23%
Cinčaonica Usluge d.o.o.*	25	25	100	-73	-134	-83%
Dalekovod EMU d.o.o.	250	310	124	-39	13	135%
Elimination	-11.631	-11.419	98	-536	-455	15%
<b>Total Group</b>	<b>93.657</b>	<b>117.165</b>	<b>125</b>	<b>671</b>	<b>6.250</b>	<b>832%</b>
Discontinued operations	25	25	-	-73	-134	€ -61

\*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 29 % in the first nine months of 2023 compared to the same period last year and total income amounted to EUR 74 million. The profitability of both segments increased significantly as a consequence of intense activity on current projects (especially in Sweden and Croatia).

There are 18 large projects active in the transmission lines segment (2 in Norway, 5 in Sweden, 3 in the region, 1 in Germany and 7 in Croatia) as well as 13 smaller projects, and 9 projects are active in the substation segment (1 in Croatia, 2 in Norway, 4 in Macedonia and 2 in Ukraine).

**The segment of infrastructural projects implementation** recorded a 48.14 % increase in income compared to the same period last year, and total income in the first nine months of 2023 amounted to EUR 10.1 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 7 sites.

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

In 2023, income generated by Proizvodnja MK d.o.o. decreased by 9.2 percent compared to the same period last year and amount to EUR 7,813 thousand. The reason for the decrease is the impact of deferred activities on the projects in Croatia and Slovenia. However, a significantly better EBITDA was achieved compared to the same period last year.

In the first nine months of 2023, **Proizvodnja OSO d.o.o.** produced/processed 1562 tons of equipment, which is a 90 % increase compared to the same period last year. The increase in quantitative indicators is a result of intensified activities of the key customers, strong tendering activity and many 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 Proizvodnja OSO d.o.o. in the first nine months of 2023 is consistent with the growth of production volumes: it increased by 59 % 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 2.0 million, i.e. EUR 2.6 million more than in the same period of the previous year.

In the first nine months of 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 3.6 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 the first nine months of 2023, **Dalekovod Ljubljana d.o.o.** generated an income of EUR 10.1 million, where the most significant share of EUR 8.1 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, due to the implementation activities, income and EBITDA are expected to increase. The company's EBITDA achieved in the first nine months of 2023 was EUR 281 thousand.

**Dalekovod Emu d.o.o**, which operates on locations in Zagreb and Vela Luka, generated an income of EUR 0.3 million in the first nine months of 2023. 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 the first nine months of 2023, **Dalekovod Mostar d.o.o.** generated income of EUR 8.5 million, which is an increase of 19 % compared to the same period last year. The company's EBITDA for the first nine months is EUR 317 thousand and, according to the increase in income and relevant costs control, it is much higher than in the same period of the previous 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 2021 and 2022, which is, among other, a consequence of investments by both existing and new investors into RES.

The newly contracted works at the Group level in 2023 amount to EUR 105 million, while the value of the Groups book of concluded contracts was more than EUR 236 million on 30 September 2023.

## Financial position of the Group and the Company

Dalekovod Group (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	31.12.2022	30.09.2023	Index	31.12.2022	30.09.2023	Index
<b>ASSETS</b>	<b>129.642</b>	<b>137.723</b>	<b>106</b>	<b>120.445</b>	<b>120.420</b>	<b>100</b>
Fixed assets	38.061	37.710	99	41.874	41.841	100
Current assets	91.581	100.013	109	78.571	78.579	100
<b>LIABILITIES</b>	<b>63.899</b>	<b>69.642</b>	<b>109</b>	<b>60.407</b>	<b>58.259</b>	<b>96</b>
Provisions	3.401	3.401	100	3.157	3.157	100
Long-term liabilities	5.920	8.467	143	6.336	8.841	140
Short-term liabilities	54.578	57.774	106	50.915	46.261	91
<b>CAPITAL AND RESERVES</b>	<b>65.742</b>	<b>68.081</b>	<b>104</b>	<b>60.039</b>	<b>62.161</b>	<b>104</b>

## Financial debt of the Group and the Company

Type of financial debt (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	31.12.2022	30.09.2023	Indeks	31.12.2022	30.09.2023	Indeks
Lease liabilities	4.180	4.279	102	4.051	4.168	103
Bonds	1.728	1.540	89	2.281	2.033	89
Bank loans	2.378	5.921	249	3.327	6.126	184
<b>Total financial debt</b>	<b>8.285</b>	<b>11.741</b>	<b>142</b>	<b>9.659</b>	<b>12.327</b>	<b>128</b>
Cash	3.784	8.916	236	2.837	7.527	265
<b>Net financial debt</b>	<b>4.501</b>	<b>2.825</b>	<b>63</b>	<b>6.822</b>	<b>4.801</b>	<b>70</b>

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 - September 2023 reporting period, the consolidated reports of the Dalekovod Group include:

- Dalekovod d.d., Croatia
- Proizvodnja MK d.o.o., Croatia
- Proizvodnja 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 SEPTEMBER 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
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>38,061,324</b>	<b>37,709,630</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>982,920</b>	<b>1,003,170</b>
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>31,829,052</b>	<b>30,856,645</b>
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>961,747</b>	<b>938,784</b>
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>4,287,605</b>	<b>4,911,031</b>
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	-	-
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>90,284,287</b>	<b>98,817,504</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>10,510,241</b>	<b>14,188,422</b>
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>75,746,980</b>	<b>75,437,750</b>
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>243,255</b>	<b>275,747</b>
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>3,783,811</b>	<b>8,915,585</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>1,296,225</b>	<b>1,195,534</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>129,641,836</b>	<b>137,722,668</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>54,510,286</b>	<b>60,965,927</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>65,742,328</b>	<b>68,080,912</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>54,744,433</b>	<b>41,247,193</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	-	<b>12,386,939</b>
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>3,992,754</b>	<b>3,524,507</b>
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>6,404,565</b>	<b>6,404,565</b>
<b>V FAIR VALUE RESERVES (ADP 078 to 080)</b>	<b>077</b>	-	-
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)</b>	<b>083</b>	<b>(144,167)</b>	<b>1,710,877</b>
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)</b>	<b>086</b>	<b>744,743</b>	<b>2,806,831</b>
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	-	-
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>090</b>	<b>3,400,631</b>	<b>3,400,631</b>
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>097</b>	<b>5,920,031</b>	<b>8,467,058</b>
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>109</b>	<b>49,066,854</b>	<b>52,008,434</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>5,511,992</b>	<b>5,765,633</b>
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>125</b>	<b>129,641,836</b>	<b>137,722,668</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>54,510,286</b>	<b>60,965,927</b>

## 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
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>001</b>	<b>93,656,648</b>	<b>35,104,582</b>	<b>117,164,772</b>	<b>45,948,194</b>
1 Income from sales with undertakings within the group	002	920,091	202,432	1,610,832	516,456
2 Income from sales (outside group)	003	91,772,623	34,538,976	114,785,723	45,297,961
5 Other operating income (outside the group)	006	963,934	363,174	768,217	133,777
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>95,972,783</b>	<b>34,686,698</b>	<b>113,445,115</b>	<b>42,834,503</b>
1 Changes in inventories of work in progress and finished goods	008	313,047	(281,510)	(815,096)	(79,232)
2 Material costs (ADP 134 to 136)	009	53,526,880	20,948,896	77,223,215	29,465,144
a) Costs of raw materials and consumables	010	20,256,944	8,028,539	34,446,006	11,788,473
b) Costs of goods sold	011	7,892,620	2,533,606	14,816,383	4,665,117
c) Other external costs	012	25,377,316	10,386,751	27,960,826	13,011,554
3 Staff costs (ADP 138 to 140)	013	25,773,373	9,129,558	23,373,214	9,174,574
a) Net salaries and wages	014	19,165,591	6,829,506	16,630,866	6,662,631
b) Tax and contributions from salary costs	015	4,461,658	1,564,484	4,609,748	1,769,286
c) Contributions on salaries	016	2,146,124	735,568	2,132,600	742,657
4 Depreciation	017	2,987,303	984,405	2,530,379	843,135
5 Other costs	018	3,931,125	1,078,626	2,953,267	884,317
6 Value adjustments (ADP 144+145)	019	-	-	15,033	998
b) current assets other than financial assets	021	-	-	15,033	998
8 Other operating expenses	029	9,441,055	2,826,723	8,165,103	2,545,567
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>742,913</b>	<b>533,919</b>	<b>280,088</b>	<b>(50,017)</b>
7 Other interest income	037	22,851	5,002	10,697	6,471
8 Exchange rate differences and other financial income	038	708,115	528,917	265,257	(56,488)
10 Other financial income	040	11,947	-	4,134	-
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>1,227,115</b>	<b>446,238</b>	<b>1,011,103</b>	<b>244,572</b>
3 Interest expenses and similar expenses	044	467,507	118,741	572,726	293,214
4 Exchange rate differences and other expenses	045	734,625	327,528	438,377	(48,642)
7 Other financial expenses	048	24,983	(31)	-	-
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>94,399,561</b>	<b>35,638,501</b>	<b>117,444,860</b>	<b>45,898,177</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>97,199,898</b>	<b>35,132,936</b>	<b>114,456,218</b>	<b>43,079,075</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>(2,800,337)</b>	<b>505,565</b>	<b>2,988,642</b>	<b>2,819,102</b>
1 Pre-tax profit (ADP 177-178)	056	-	505,565	2,988,642	2,819,102
2 Pre-tax loss (ADP 178-177)	057	(2,800,337)	-	-	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>22,818</b>	<b>22,818</b>	<b>47,666</b>	<b>21,715</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>(2,823,155)</b>	<b>482,747</b>	<b>2,940,976</b>	<b>2,797,387</b>
1 Profit for the period (ADP 179-182)	060	-	482,747	2,940,976	2,797,387
2 Loss for the period (ADP 182-179)	061	(2,823,155)	-	-	-
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)</b>	<b>062</b>	<b>(73,036)</b>	<b>(9,986)</b>	<b>(134,145)</b>	<b>(1,119)</b>
2 Pre-tax loss on discontinued operations	064	73,036	9,986	134,145	1,119
2 Discontinued operations loss for the period (ADP 189-186)	067	73,036	9,986	134,145	1,119
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>068</b>	<b>(2,873,374)</b>	<b>495,578</b>	<b>2,854,497</b>	<b>2,817,983</b>
1 Pre-tax profit (ADP 192)	069	-	-	2,854,497	2,817,983
2 Pre-tax loss (ADP 192)	070	2,873,374	(495,578)	-	-
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>071</b>	<b>22,818</b>	<b>22,818</b>	<b>47,666</b>	<b>21,715</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>072</b>	<b>(2,896,192)</b>	<b>472,761</b>	<b>-</b>	<b>-</b>
1 Profit for the period (ADP 192-195)	073	-	-	2,806,831	2,796,268
2 Loss for the period (ADP 195-192)	074	2,896,192	(472,761)	-	-
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>(2,896,192)</b>	<b>472,761</b>	<b>2,806,831</b>	<b>2,796,268</b>
1 Attributable to owners of the parent	076	(2,896,192)	472,761	2,806,831	2,796,268
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>(2,896,192)</b>	<b>472,761</b>	<b>2,806,831</b>	<b>2,796,268</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>079</b>	<b>(149,624)</b>	<b>(8,676)</b>	<b>(468,247)</b>	<b>86,524</b>
1 Exchange rate differences from translation of foreign operations	088	(149,624)	(8,676)	(468,247)	86,524
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>097</b>	<b>(149,624)</b>	<b>(8,676)</b>	<b>(468,247)</b>	<b>86,524</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>(3,045,816)</b>	<b>464,085</b>	<b>2,338,584</b>	<b>2,882,792</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>099</b>	<b>(3,045,816)</b>	<b>464,085</b>	<b>2,338,584</b>	<b>2,893,355</b>
1 Attributable to owners of the parent	100	(3,045,816)	464,085	2,338,584	2,893,355

## Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
<b>1 Pre-tax profit</b>	1	(2,873,374)	2,854,497
<b>2 Adjustments (ADP 003 to 010):</b>	2	2,699,148	3,127,631
a) Depreciation	3	2,987,303	2,530,379
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	13,517	(90,854)
d) Interest and dividend income	6	22,851	(11,888)
e) Interest expenses	7	467,507	625,936
f) Provisions	8	(178,740)	-
g) Exchange rate differences (unrealised)	9	479,758	74,058
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	(1,093,048)	-
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	11	(174,226)	5,982,128
<b>3 Changes in the working capital (ADP 013 to 016)</b>	12	(8,789,611)	4,065,120
a) Increase or decrease in short-term liabilities	13	(2,877,278)	2,941,580
b) Increase or decrease in short-term receivables	14	(5,392,183)	308,225
c) Increase or decrease in inventories	15	(84,137)	(3,678,181)
d) Other increase or decrease in working capital	16	(436,013)	4,493,496
<b>II Cash from operations (ADP 011+012)</b>	17	(8,963,837)	10,047,248
<b>4 Interest paid</b>	18	(4,362,849)	(228,650)
<b>5 Income tax paid</b>	19	(702,621)	(4,929,727)
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	20	(14,029,307)	4,888,871
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	21	49,984	825,126
5 Cash receipts from repayment of loans and deposits	25	-	884,059
6 Other cash receipts from investment activities	26	4,076	-
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	27	54,060	1,709,185
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(826,643)	(1,745,996)
3 Cash payments for loans and deposits for the period	30	-	(988,334)
5 Other cash payments from investment activities	32	(7,412)	-
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	33	(834,055)	(2,734,330)
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	34	(779,995)	(1,025,145)
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	35	54,416,351	-
3 Cash receipts from credit principals, loans and other borrowings	37	1,600	3,705,285
4 Other cash receipts from financing activities	38	9,445	2,282
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	39	54,427,396	3,707,567
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	40	(38,107,719)	(256,657)
3 Cash payments for finance lease	42	(2,919,667)	(1,036,860)
5 Other cash payments from financing activities	44	(864,031)	(1,160,419)
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	45	(41,891,417)	(2,453,936)
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	46	12,535,979	1,253,631
1 Unrealised exchange rate differences in respect of cash and cash equivalents	47	(109,032)	14,417
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	48	(2,382,355)	5,131,774
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	49	7,676,904	3,783,811
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	50	5,294,549	8,915,585

## 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)
<b>Current period</b>													
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	-	-	-	-	-	-	-	-	-	2,806,831	2,806,831	2,806,831
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	(468,247)	-	-	-	(468,247)	(468,247)
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy sett	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	8	3,502,492	6,404,565	1,710,877	2,806,831	68,080,912	68,080,912
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>													
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	-	(468,247)	-	-	-	(468,247)	(468,247)
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	-	(468,247)	-	-	2,806,831	2,338,584	2,338,584
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)
<b>Previous period</b>												
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
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>												
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 SEPTEMBER 2023

## Financial position report

Item  1	AOP code  2	Last day of the preceding business year  3	At th reporting date of the current period  4
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>41,874,457</b>	<b>41,841,188</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>769,040</b>	<b>791,086</b>
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>29,232,947</b>	<b>28,883,067</b>
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>7,584,865</b>	<b>7,256,004</b>
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>4,287,605</b>	<b>4,911,031</b>
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	-	-
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>77,293,424</b>	<b>77,428,637</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>1,119,299</b>	<b>1,751,860</b>
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>70,573,526</b>	<b>65,482,809</b>
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>2,763,337</b>	<b>2,667,396</b>
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>2,837,262</b>	<b>7,526,572</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>1,278,010</b>	<b>1,150,492</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>120,445,891</b>	<b>120,420,317</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>52,179,231</b>	<b>58,978,777</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>60,038,697</b>	<b>62,161,331</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>54,744,433</b>	<b>41,247,193</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	-	<b>12,386,939</b>
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	-	-
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>6,404,565</b>	<b>6,404,565</b>
<b>V FAIR VALUE RESERVES (ADP 078 to 080)</b>	<b>077</b>	-	-
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)</b>	<b>083</b>	<b>(1,371,946)</b>	-
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)</b>	<b>086</b>	<b>261,645</b>	<b>2,122,634</b>
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	-	-
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>090</b>	<b>3,157,017</b>	<b>3,157,018</b>
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>097</b>	<b>6,335,662</b>	<b>8,840,935</b>
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>109</b>	<b>45,402,523</b>	<b>40,495,400</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>5,511,992</b>	<b>5,765,633</b>
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>125</b>	<b>120,445,891</b>	<b>120,420,317</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>52,179,231</b>	<b>58,978,777</b>

## 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
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>001</b>	<b>65,799,646</b>	<b>28,245,515</b>	<b>85,888,407</b>	<b>32,072,836</b>
1 Income from sales with undertakings within the group	002	1,107,646	272,306	4,429,288	2,186,195
2 Income from sales (outside group)	003	59,992,306	26,997,287	80,089,519	29,519,489
4 Other operating income with undertakings within the group	005	3,867,858	664,906	866,437	288,744
5 Other operating income (outside the group)	006	831,836	311,016	503,163	78,408
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>67,656,956</b>	<b>27,358,645</b>	<b>84,120,941</b>	<b>30,826,951</b>
1 Changes in inventories of work in progress and finished goods	008	-	-	408	389
2 Material costs (ADP 134 to 136)	009	36,697,397	16,608,350	56,665,164	19,805,006
a) Costs of raw materials and consumables	010	19,222,258	9,055,180	29,140,778	8,563,736
b) Costs of goods sold	011	284,809	30,802	6,895,077	1,246,230
c) Other external costs	012	17,190,330	7,522,368	20,629,309	9,995,040
3 Staff costs (ADP 138 to 140)	013	19,673,105	7,067,648	17,085,526	7,024,485
a) Net salaries and wages	014	15,270,333	5,513,897	12,716,532	5,359,318
b) Tax and contributions from salary costs	015	3,019,707	1,075,013	3,014,134	1,177,217
c) Contributions on salaries	016	1,383,065	478,738	1,354,860	487,950
4 Depreciation	017	2,723,936	899,895	2,250,227	749,524
5 Other costs	018	1,959,789	571,721	2,141,447	662,182
6 Value adjustments (ADP 144+145)	019	-	-	-	290,341
b) current assets other than financial assets	021	-	-	-	290,341
8 Other operating expenses	029	6,602,729	2,211,031	5,978,169	2,295,024
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>1,018,301</b>	<b>523,040</b>	<b>1,369,672</b>	<b>889,768</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	280,458	-	-	-
4 Other interest income from operations with undertakings within the group	034	53,685	40,154	1,116,616	1,085,237
7 Other interest income	037	13,531	(20,815)	5,416	3,737
8 Exchange rate differences and other financial income	038	658,680	503,701	243,506	(66,483)
10 Other financial income	040	11,947	-	4,134	(132,723)
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>1,190,590</b>	<b>424,191</b>	<b>1,003,198</b>	<b>250,720</b>
1 Interest expenses and similar expenses with undertakings within the group	042	46,282	5,571	28,926	16,113
3 Interest expenses and similar expenses	044	457,933	114,033	568,015	291,876
4 Exchange rate differences and other expenses	045	672,858	304,587	406,257	(57,269)
7 Other financial expenses	048	13,517	-	-	-
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>66,817,947</b>	<b>28,768,555</b>	<b>87,258,079</b>	<b>32,962,604</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>68,847,546</b>	<b>27,782,836</b>	<b>85,124,139</b>	<b>31,077,671</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>(2,029,599)</b>	<b>985,719</b>	<b>2,133,940</b>	<b>1,884,933</b>
1 Pre-tax profit (ADP 177-178)	056	-	985,719	2,133,940	1,884,933
2 Pre-tax loss (ADP 178-177)	057	(2,029,599)	-	-	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>-</b>	<b>-</b>	<b>11,306</b>	<b>4,867</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>(2,029,599)</b>	<b>985,719</b>	<b>2,122,634</b>	<b>1,880,066</b>
1 Profit for the period (ADP 179-182)	060	-	985,719	2,122,634	1,880,066
2 Loss for the period (ADP 182-179)	061	(2,029,599)	-	-	-
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>068</b>	<b>(2,029,600)</b>	<b>985,719</b>	<b>2,133,940</b>	<b>1,891,372</b>
1 Pre-tax profit (ADP 192)	069	-	-	2,133,940	1,891,372
2 Pre-tax loss (ADP 192)	070	2,029,600	(985,719)	-	-
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>071</b>	<b>-</b>	<b>-</b>	<b>11,306</b>	<b>11,306</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>072</b>	<b>(2,029,600)</b>	<b>985,719</b>	<b>2,122,634</b>	<b>1,880,066</b>
1 Profit for the period (ADP 192-195)	073	-	-	2,122,634	1,880,066
2 Loss for the period (ADP 195-192)	074	2,029,600	(985,719)	-	-
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>-</b>	<b>-</b>	<b>2,122,634</b>	<b>1,880,066</b>
1 Attributable to owners of the parent	076	-	-	2,122,634	1,880,066
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>(2,029,600)</b>	<b>985,719</b>	<b>2,122,634</b>	<b>1,880,066</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>(2,029,600)</b>	<b>985,719</b>	<b>2,122,634</b>	<b>1,880,066</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>099</b>	<b>(2,029,600)</b>	<b>985,718</b>	<b>2,122,634</b>	<b>1,880,066</b>
1 Attributable to owners of the parent	100	(2,029,600)	985,718	2,122,634	1,880,066

## Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
<b>1 Pre-tax profit</b>	1	(2,029,600)	2,133,940
<b>2 Adjustments (ADP 003 to 010):</b>	2	2,041,846	1,834,897
a) Depreciation	3	2,723,936	2,250,227
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	-	(90,854)
d) Interest and dividend income	6	(347,674)	(1,031,178)
e) Interest expenses	7	457,933	635,151
f) Provisions	8	(178,740)	-
g) Exchange rate differences (unrealised)	9	471,163	71,551
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	(1,084,772)	-
<b>I Cash flow increase or decrease before changes in working capital</b>	<b>11</b>	<b>12,246</b>	<b>3,968,837</b>
<b>3 Changes in the working capital (ADP 013 to 016)</b>	<b>12</b>	<b>(8,281,599)</b>	<b>4,284,810</b>
a) Increase or decrease in short-term liabilities	13	610,439	(4,907,123)
b) Increase or decrease in short-term receivables	14	(8,450,661)	5,089,736
c) Increase or decrease in inventories	15	(157,316)	(632,561)
d) Other increase or decrease in working capital	16	(284,061)	4,734,758
<b>II Cash from operations (ADP 011+012)</b>	<b>17</b>	<b>(8,269,353)</b>	<b>8,253,647</b>
<b>4 Interest paid</b>	<b>18</b>	<b>(4,362,375)</b>	<b>(228,650)</b>
<b>5 Income tax paid</b>	<b>19</b>	<b>(650,158)</b>	<b>(3,923,430)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>20</b>	<b>(13,281,886)</b>	<b>4,101,567</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	21	49,984	815,376
4 Dividends received	24	190,076	-
5 Cash receipts from repayment of loans and deposits	25	-	942,532
6 Other cash receipts from investment activities	26	264,181	-
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>27</b>	<b>504,241</b>	<b>1,757,908</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(797,187)	(1,357,029)
3 Cash payments for loans and deposits for the period	30	(712,011)	(1,292,615)
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>33</b>	<b>(1,509,198)</b>	<b>(2,649,644)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>34</b>	<b>(1,004,957)</b>	<b>(891,736)</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	35	54,416,351	-
3 Cash receipts from credit principals, loans and other borrowings	37	1,600	3,759,999
4 Other cash receipts from financing activities	38	11,041	161
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>39</b>	<b>54,428,992</b>	<b>3,760,160</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings	40	(39,042,178)	(338,770)
3 Cash payments for finance lease	42	(2,919,667)	(1,034,087)
5 Other cash payments from financing activities	44	(786,418)	(918,734)
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>45</b>	<b>(42,748,263)</b>	<b>(2,291,591)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>46</b>	<b>11,680,729</b>	<b>1,468,569</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	47	(207,609)	10,909
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046)</b>	<b>48</b>	<b>(2,813,723)</b>	<b>4,689,309</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>49</b>	<b>6,732,571</b>	<b>2,837,262</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 020+034+046+049)</b>	<b>50</b>	<b>3,918,848</b>	<b>7,526,571</b>

## 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)
<b>Current period</b>										
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	-	-	-	-	-	-	2,122,634	2,122,634	2,122,634
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 Increase in reserves arising from the pre-bankruptcy settlement procedure	50								-	-
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	-	2,122,634	62,161,331	62,161,331
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>										
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	-	-	-	-	-	-	2,122,634	2,122,634	2,122,634
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)
<b>Previous period</b>									
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
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>									
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](http://www.dalekovod.hr), [www.dalekovod.com](http://www.dalekovod.com)

E-mail: [dalekovod@dalekovod.hr](mailto: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)

## General Information

### **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).

## General 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](http://www.dalekovod.hr)) and the website of the Zagreb Stock Exchange ([eho.zse.hr](http://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 30 September 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 236 million.

As on 30 September 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 58,617 thousand and EUR 49,179 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 8,059 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 30 September 2023, the Company employed 662, while the Group employed 1,044.

The employee structure per Group company is given below:

Dalekovod Group		
Number of employees	30.06.2023	30.09.2023
Dalekovod DD	655	662
Proizvodnja (MK i OSO i Cinčana do 2019)	272	269
Dalekovod projekt	92	93
EMU	10	10
Other affiliates	10	10
<b>Total Group</b>	<b>1,039</b>	<b>1,044</b>

## 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 30 September 2023, the capital was divided in 41,247,193 shares in the nominal value of EUR 1.00 each.

The shareholder structure as on 30 September 2023 was as follows:

Shareholders	Number of shares		Share	
	30.06.2023.	30.09.2023.	30.06.2023.	30.09.2023.
Napredna energetska rješenja d.o.o.	31,000,000	31,000,000	75.16%	75.16%
Financial Institutions	6,960,511	6,533,435	16.88%	15.84%
Foreigns	2,401,234	1,234	5.82%	0.00%
Individuals	249,630	384,721	0.61%	0.93%
Own Shares	692	692	0.00%	0.00%
Others	635,126	3,327,111	1.54%	8.07%
<b>Total</b>	<b>41,247,193</b>	<b>41,247,193</b>	<b>100%</b>	<b>100%</b>

### Merger, acquisition, disposal, establishment

There were no mergers, acquisitions or establishments in the first nine months of 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.

### 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

There were no events requiring reporting thereon from 1 October 2023 until the day of the report.

### 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	1,684	217,172	8,041	180,388	2,982,852	2,654
II. CAPITAL RESERVES	12,386,939	-	-	-	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	-	-	609,152	-	-	-	26,831	-	6	8	-
IV. REVALUATION RESERVES	6,404,565	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	-	(23,872,889)	-	88,320	(20,943)	17,251	1,157,745	2,314,046	29,071	168,734	(2,285,414)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	2,122,634	(259,632)	60,068	7,439	5,907	(4,687)	277,772	268,013	733	1,468,658	(134,145)
Total capital	62,161,331	1,976,631	3,441,720	294,313	50,264	14,248	1,679,520	2,590,100	210,199	4,620,253	(2,416,905)

\*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.