

NON-REVISED CONSOLIDATED AND  
NON-CONSOLIDATED FINANCIAL  
REPORTS

January - September 2022  
DALEKOVOD GROUP

Dalekovod d.d.

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Email: [dalekovod@dalekovod.hr](mailto:dalekovod@dalekovod.hr)

Website: [www.dalekovod.com](http://www.dalekovod.com)



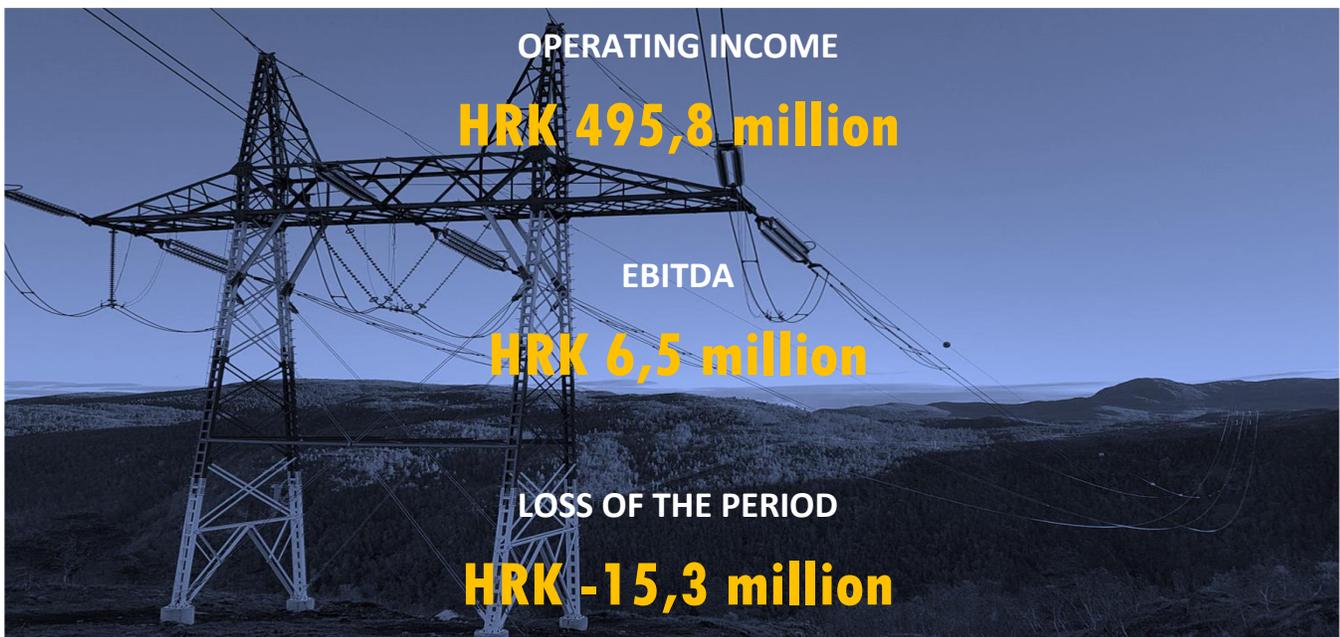
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**OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP**  
**(January - September 2022)**



**OPERATING INCOME, EBITDA AND NET PROFIT OF DALEKOVOD jsc**  
**(January - September 2022)**



# BOARD REPORT

## Key messages

New circumstances and challenges related to the Russia-Ukraine crisis and the ongoing negative effects of the COVID-19 pandemic, that is, reduced tender activity in 2020 and 2021 had a negative impact on the activities of Dalekovod Group (hereinafter: the Group) in the first nine months of 2022. Challenges related to the Russia-Ukraine crisis have additionally accelerated the existing increase of prices of material and raw material, and thus aggravated the inflation pressure, all of which had a negative effect on the Group's profitability. Therefore, the existing gross, EBITDA, and net margins do not reflect the normalized profitability of the projects but rather reflect the recorded costs of increased prices of energy sources, materials, and services for which initially, conservatively, no revenue was recorded from settling the difference based on the increased costs. However, the Group has initiated intensive negotiations on key markets, i.e., with key customers, in the context of regulating existing activities and settling the difference based on increased costs. From this basis, we expect significant positive effects on business by the end of the year.

Therefore, at Group level, in the first nine months of 2022, there was a 36-percent decrease in operating income compared to the same period last year, amounting to HRK 705.7 million. The major culprit for the decrease in the Group's income was its parent company, Dalekovod d.d. (hereinafter: the Company) because of the discontinuation of works on two projects in Ukraine and reduced activity in Scandinavian countries.

A company of the Dalekovod Ljubljana d.o.o. group was also a factor contributing to decreased income in the observed period because the most significant project, Cirkovce-Pince 2x400 kV is in its final stages. The Ukrainian projects are not expected to yield losses or negatively affect the Company's profitability because of the structure of the contract with the investors with minimized risks.

The production segment achieved 13 percent higher income (HRK 123.2 million) compared to the same period last year.

Due to a high level of contracted works during 2022, the company Dalekovod Mostar recorded a growth in income of 50 percent compared to the same period last year.

Dalekovod Projekt d.o.o. achieved a 12-percent growth in income compared to same period last year.

Due to a decrease in the activities of the clients on the domestic market, the company Dalekovod EMU d.o.o. recorded a decrease of 23 percent in their income in relation to the same period last year.

Group's EBITDA in the reporting period is 5.1 million, and this was mostly a result of the above-mentioned circumstances related to decreased tender activity of key customers due to the COVID-19 pandemic and the challenges related to the Russia-Ukraine crisis in the context of strong growth in the prices of material and raw material and, consequently, of all the other costs.

A recovery of business activities was visible in the Q3 2022 when HRK 264 million were achieved with a positive net profit in the amount of HRK 3.6 million. In the next period, we expect to continue the positive trend, primarily through collecting increased business costs in agreement with domestic and foreign investors based on defined methodologies. We expect strong, tender activity in the energy and transport infrastructure in the coming period, both through the implementation of NPOO projects and through solid investment activity in the form of performance of green and digital transition activities in markets where Dalekovod Group traditionally operates and has a strong presence, which implies significant investments in energy infrastructure and renewable energy sources.

After the capital increase was conducted and the total subscribed capital of HRK 410 million in cash was paid in January 2022, on 11 February 2022, the Company used the funds collected by issuing new shares to settle its debt toward the creditors whose claims were established in a pre-bankruptcy settlement. The total amount of settled claims at the Company level was HRK 357 million. The debt indicators consequently improved, as did the Company's and Group's overall financial position as on 30 June 2022 compared to the same period last year. Taking into consideration all of the above, i.e. the elimination of capital inadequacy and limited financial possibilities, the capital increase will allow for Company's and Group's continued development and their greater resistance to external risk factors.

During the third quarter, a final decision was made on the award of the Company's real estate in Dugo Selo, and with the final decision and court decision on settlement, the obligation to the creditor PODRAVSKA BANKA d.d. will be settled by offsetting. The total financial debt and indebtedness of the Group related to the claims of various creditors who did not participate in the pre-bankruptcy settlement will be reduced by the same amount.

On the Dugo Selo-Križevci project, based on the decision of the consortium members and by the provisions of the inter-consortium agreement, the Company plans to take over the remaining

unfinished works on the Dugo Selo-Križevci project from the domain of DIV Group, to which the investor HŽ Infrastruktura has given its consent.

## The Group's and Company's financial result for period from January to September 2022

Indicators (in 000 HRK)	Dalekovod Grupa			Dalekovod d.d.		
	I-IX 2021	I-IX 2022	Index	I-IX 2021	I-IX 2022	Index
Operating income	1,110,827	705,656	64	826,212	495,767	60
Sales revenue	1,102,807	698,393	63	803,400	460,358	57
Operating expenses	1,064,440	723,107	68	791,877	509,761	64
EBITDA	70,096	5,057	-65,039kn	54,256	6,530	-47,726kn
EBIT	46,387	(17,451)	-63,838kn	34,335	(13,994)	-48,329kn
Net profit	32,445	(21,271)	-53,716	23,345	(15,292)	-38,637
DISCONTINUED OPERATIONS	(74)	(550)	-476kn	-	-	-
Net profit after discontinued operations	32,370	(21,821)	-54,191kn	23,345	(15,292)	-38,637kn
EBITDA margin	6.3%	0.7%		6.6%	1.3%	

\*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 2021 and in 2022, have been harmonised for financial impact of the mentioned transaction, i.e., the termination of business activity.

The Group's operating income amounted to HRK 705.7 million in 2022, which is a 36 % decrease compared to the same period last year, while the Company's operating income amounted to HRK 495.8 million, which is 40 % decrease compared to the same period last year. EBITDA (income - operating expenses + depreciation) at the Group level amounts to HRK 5.1 million, which is a HRK 65 million decrease compared to the same period last year, whereas EBITDA fell from 6.3 percent in 2021 to 0.7 percent in 2022. An even more significant change was recorded with the Company in terms of decrease in profitability. EBITDA at the Company level amounts to HRK 6.5 million, which is a 47.7 million HRK decrease compared to the same period in the previous year, i.e. a decrease of the EBITDA margin from 6.6 percent to 1.3 percent. The Group's net loss in the first nine months of 2022 was HRK 21.8 million, consisting of loss from regular operations in the amount of HRK 21.3 million and loss from discontinued operations (related to the sale of the zinc coating segment) in the amount of HRK 550 thousand. The Company's net loss was HRK 15.3 million, which is a 39 million decrease compared to the same period last year.

This was a result of the above-mentioned key events that marked the first nine months of 2022, that is, the impact of the COVID-19 crisis on the investor's activities, and the challenges related to the Russia-Ukraine crisis.

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

The Department for implementation of energy projects (construction of transmission lines and substations) recorded a drop in income of 43.41 % in the third quarter of 2022 compared to the same period last year, and the total income amounted to HRK 432 million. The profitability of both sectors was significantly decreased due to the lower level of contracting and the negative effect of the increase of the prices of material and raw material and other related costs. Reduced activity on the Scandinavian market and the discontinuation of works on two projects in Ukraine had a negative effect on the income in the Energy Sector. The transmission lines segment is currently working on 23 large projects (2 in Norway, 10 in Sweden, 4 in the region, 2 in Germany and 5 in Croatia) as well as 6 smaller projects, and the substation segment is working on 11 large projects (5 in Croatia, 2 in Norway and 3 in Macedonia).

In the first nine months of 2022, in the Sales Sector (transmission lines and substations segment), works have been contracted in the total value of HRK 488 million.

**The Infrastructure Sector** recorded a -1.33% decrease in income compared to the same period of the previous year, and total income this year amounts to HRK 51.43 million. The largest part of the income resulted from the railway construction projects of Dugo Selo-Križevci, Zaprešić-Savski Marof and Vinkovci-Vukovar. The sector's profitability is at the planned level. The most significant investors of the concerned sector are HŽ Infrastruktura and Hrvatske ceste. There are 10 ongoing projects, and works are taking place on 9 sites.

In the first nine months of 2022, due to long-lasting appeal procedures, no new contracts have been concluded, but in Q4, the finalization of a contract is expected in the value of HRK 155 million for the project of constructing the railway track on the Karlovac-Leskovac section.

**The Production Segment** (Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o.) - the splitting up of the Proizvodnja MK and OSO d.o.o. companies into two companies, Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o. enabled a more efficient implementation of separate development strategies for the particular segment for the purpose of increasing the efficiency of both companies' operations.

During the third quarter of 2022, the company Proizvodnja MK d.o.o. produced/processed 2,610 tonnes, which is a decrease of app. 4 % compared to the same period last year. This decrease in terms of quantity is a result of intense activity in the same period of the previous year owing to the Cirkovce-

Pince 2x400kV project. Regardless of the recorded decrease in terms of quantities of material produced/processed, the operating income of the company Proizvodnja MK d.o.o. increased by 30 percent in the first nine months compared to the same period last year and amounts to HRK 64.8 million, which is a result of higher exit prices.

During the third quarter of 2022, the company Proizvodnja OSO d.o.o. produced/processed 784.3 tonnes, which is a 33 % decrease compared to the same period last year. This decrease in terms of quantity is a consequence of reduced activity of key customers, including the parent company due to the above-mentioned circumstances. Regardless of the recorded decrease in terms of quantities of material produced/processed, the operating income of the company Proizvodnja OSO d.o.o. was only 1.3 percent lower in the first nine months compared to the same period last year and amounts to HRK 58.4 million, which is a result of higher exit prices.

The achieved EBITDA of the production segment, that is, of both companies, is HRK -4 million, i.e. it is HRK 11.2 million lower than in the same period last year.

The operating income of the **Design Segment**, which is linked to the activities of Dalekovod Projekt d.o.o., was HRK 28 million, which is 12 percent more than in the same period last year (2021 – HRK 24,8 million). The growth in income is a result of the strong breakthrough into the foreign market, especially the Swedish one. This indicates an increase in income on the foreign market which doubled in relation to the same period last year (HRK 4 million). Considering the cyclic nature of designing activities, a 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 2022, **Dalekovod Ljubljana d.o.o.** achieved an income of HRK 90.7 million, 77.4 million of which is related to the Cirkovce-Pince 2x400 kV project. The decreased level of operating income is related to the decreased extent of works on the concerned project, that is, the fact that it is in its final stages. The company's EBITDA achieved in the first nine months of 2022 was HRK 4.4 million.

**Dalekovod Emu d.o.o.**, operating on locations in Zagreb and Vela Luka, achieved operating income in the first nine months of 2022 in the amount of HRK 1.9 million, which is a 22.9 percent drop compared to the same period of the previous year. In its business operations, it performs works from the segment of measuring and testing electromagnetic fields of high and low frequencies and the works of electricity

meter calibration in its own calibration station in Vela Luka. The reason for the decrease in income in the third quarter of 2022 below the planned level is the decrease in the planned scope of calibration of electricity meters as a consequence of difficulties in the production, supply and delivery of electricity meters. This income decrease will be compensated for in the fourth quarter, based on the deliveries and calibrations of electricity meters which have already started in October 2022, and the income will be at the planned and last year's level. The works in the segment of measuring and testing electromagnetic fields of high and low frequencies for the third quarter of 2022 are in accordance with the quantities planned, and it is expected that this dynamic will continue until the end of the year.

**Dalekovod Mostar d.o.o.** recorded HRK 54 million income in the first nine months of 2022, which is an increase of app. 50 percent compared to the same period of the previous year. The company's EBITDA for the first nine months is HRK 1.9 million. Increased income is a result of a slightly accelerated rate of project execution in the first three quarters of 2022 and a high level of works contracted during 2021. The contracting and execution of these projects slowed down during the last two years as a consequence of the COVID-19 pandemic.

## Financial results of Group Companies in the period from January to September 2022

Company name (in 000 HRK)	Operating income			EBITDA		
	I-IX 2021	I-IX 2022	Index	I-IX 2021	I-IX 2022	Index
Dalekovod d.d.	826,212	495,767	60	54,256	6,530	12
Proizvodnja MK d.o.o.*	49,851	64,829	130	769	(4,336)	-564
Proizvodnja OSO d.o.o.*	59,153	58,409	99	6,439	373	6
Dalekovod Ljubljana d.o.o.	304,976	90,692	30	7,670	4,384	57
Dalekovod Projekt d.o.o.	24,788	27,856	112	472	1,041	221
Dalekovod Mostar d.o.o.	35,771	53,659	150	1,715	1,939	113
Cinčaonica Usluge d.o.o.	20	190	943	(64)	(552)	-488kn
Dalekovod EMU d.o.o.	2,446	1,887	77	434	(293)	-67
Other affiliates	115	136	118	(30)	(20)	67
Elimination	(192,504)	(87,770)	46	(1,564)	(4,008)	-2,444kn
<b>Total Group</b>	<b>1,110,827</b>	<b>705,656</b>	<b>64</b>	<b>70,096</b>	<b>5,057</b>	<b>7</b>
Discontinued operations	20	190	-	(64)	(552)	-488kn

\*On 1 March 2020, an economic unit engaged in the production of suspension and coupling equipment was separated from the company Proizvodnja MK i OSO d.o.o. That economic unit continues to operate as a separate business entity, Proizvodnja OSO d.o.o. (Personal Id. No. (OIB): 55411035652), and the company Proizvodnja MK i OSO d.o.o. changed its name to Proizvodnja MK d.o.o.

\*\* in liquidation

## Financial position of the Group and the Company

Dalekovod Group (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	31.12.2021	30.09.2022	Index	31.12.2021	30.09.2022	Index
<b>RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	-	-	-	-	-	-
<b>ASSETS</b>	<b>1,319,214</b>	<b>925,244</b>	<b>70</b>	<b>1,230,607</b>	<b>862,991</b>	<b>70</b>
Fixed assets	328,690	321,992	98	354,676	349,442	99
Current assets	990,524	603,252	61	875,931	513,549	59
<b>LIABILITIES</b>	<b>836,207</b>	<b>465,186</b>	<b>56</b>	<b>787,065</b>	<b>434,740</b>	<b>55</b>
Provisions	29,636	27,800	94	26,085	24,249	93
Long-term liabilities	70,007	71,061	102	73,151	73,612	101
Short-term liabilities	736,564	366,324	50	687,829	336,879	49
<b>CAPITAL AND RESERVES</b>	<b>483,007</b>	<b>460,058</b>	<b>95</b>	<b>443,543</b>	<b>428,251</b>	<b>97</b>

The Group's and the Company's financial position was significantly improved largely owing to the performance of the capital increase process. As already mentioned, based on the shareholders' Decision to increase the share capital of the Company, HRK 410 million were paid in, that is, 41,000,000 new ordinary shares were subscribed, each in the nominal amount of HRK 10.00, increasing the Company's share capital to the amount of HRK 412,471,930.00. On 11 February 2022, the Company used the funds collected by issuing new shares to settle its debt toward the creditors whose claims were established by a pre-bankruptcy settlement. The total amount of claims settled on account of the principal and interest at the Company level was HRK 357 million which significantly improved the debt indicators and the Company's and Group's overall financial position.

In addition to the above, the most significant changes in the financial position concern the changes in working capital. The Group's current assets decreased by 39 percent, and current liabilities by 50 percent. The major factor contributing to the decrease in current assets was the above mentioned use of funds from the capital increase process and payment of the claims established in the pre-bankruptcy settlement, pursuant to the decisions of the General Assembly held on 30 June 2021. This transaction also had an impact on a significant reduction of current liabilities.

## Financial debt of the Group and the Company

Type of financial debt (in 000 HRK)	Dalekovod Grupa			Dalekovod d.d.		
	31.12.2021	30.09.2022	Indeks	31.12.2021	30.09.2022	Indeks
Senior debt	213,434	-	-	213,434	-	-
Lease liabilities	69,152	34,572	50	67,727	33,458	49
Bonds	14,367	13,015	91	18,962	17,179	91
Mezzanine	31,710	-	-	36,342	-	-
SSR debt	67,492	25,279	37	67,492	25,279	37
Other	11,366	10,865	96	18,807	18,245	97
<b>Total financial debt</b>	<b>407,521</b>	<b>83,731</b>	<b>21</b>	<b>422,764</b>	<b>94,161</b>	<b>22</b>
Cash	57,842	39,892	69	50,727	29,527	58
Net financial debt	349,679	43,839	13	372,037	64,634	17
<b>Financial debt*</b>	<b>308,319</b>	<b>58,452</b>	<b>19</b>	<b>318,930</b>	<b>68,882</b>	<b>22</b>

\*Financial debt adjusted for the debt which has no effect on the Company's operative cash flows: (i) Mezzanine dug (ii) Razlučni dug.

In the reporting period I-IX 2021, 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
- Dalekovod Adria 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 the company Dalekovod d.d.



Tomislav Rosandić

Chairman of the Management Board



Tvrtko Zlopaša

Member of the Management Board



Ivan Kurobasa

Member of the Management Board



Eugen Paić-Karega

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 people responsible for making reports: Tomislav Rosandić – Chairman of the Management Board, Tvrtko Zlopaša – member of the Management Board, Ivan Kurobasa – 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 the 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 stated data. The financial reports have not been revised.

Management Board of the company Dalekovod d.d.



Tomislav Rosandić

Chairman of the Management Board



Tvrtko Zlopaša

Member of the Management Board



Ivan Kurobasa

Member of the Management Board




Eugen Paić-Karega

Member of the Management Board

# COMPANY'S FINANCIAL STATEMENT FOR THE PERIOD FROM JANUARY TO SEPTEMBER 2022

## Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
<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>328,689,985</b>	<b>321,992,266</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>3,525,549</b>	<b>5,998,183</b>
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>272,317,124</b>	<b>262,347,846</b>
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>7,686,691</b>	<b>7,231,310</b>
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>45,160,621</b>	<b>46,414,927</b>
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	-	-
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>984,250,529</b>	<b>597,955,998</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>73,459,725</b>	<b>74,093,657</b>
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>851,113,304</b>	<b>481,740,709</b>
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>1,835,865</b>	<b>2,229,843</b>
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>57,841,635</b>	<b>39,891,789</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>6,273,835</b>	<b>5,295,865</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>1,319,214,349</b>	<b>925,244,129</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>436,113,026</b>	<b>436,034,375</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>483,006,919</b>	<b>460,058,222</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>412,471,930</b>	<b>412,471,930</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	-	-
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>30,213,160</b>	<b>29,085,819</b>
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>43,208,115</b>	<b>43,208,115</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>(18,936,581)</b>	<b>(2,886,286)</b>
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)</b>	<b>086</b>	<b>16,050,295</b>	<b>(21,821,356)</b>
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	-	-
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>090</b>	<b>29,636,360</b>	<b>27,800,346</b>
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>097</b>	<b>70,006,616</b>	<b>71,061,229</b>
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>109</b>	<b>692,998,187</b>	<b>331,971,602</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>43,566,267</b>	<b>34,352,730</b>
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>125</b>	<b>1,319,214,349</b>	<b>925,244,129</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>436,113,026</b>	<b>436,034,375</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>1,110,826,821</b>	<b>362,170,100</b>	<b>705,656,012</b>	<b>264,495,473</b>
1 Income from sales with undertakings within the group	002	-	-	6,932,427	1,525,222
2 Income from sales (outside the group)	003	1,102,806,926	359,252,999	691,460,827	260,233,913
5 Other operating income (outside the group)	006	8,019,895	2,917,101	7,262,758	2,736,338
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>1,064,439,502</b>	<b>340,143,713</b>	<b>723,106,942</b>	<b>261,346,933</b>
1 Changes in inventories of work in progress and finished goods	008	5,590,345	6,232,212	2,358,656	(2,121,034)
2 Material costs (ADP 134 to 136)	009	696,935,127	202,469,631	403,298,280	157,839,460
a) Costs of raw materials and consumables	010	125,180,577	38,456,545	152,625,943	60,491,030
b) Costs of goods sold	011	220,063,675	41,168,841	59,466,949	19,089,454
c) Other external costs	012	351,690,875	122,844,245	191,205,388	78,258,976
3 Staff costs (ADP 138 to 140)	013	224,308,353	83,717,720	194,189,479	68,786,655
a) Net salaries and wages	014	172,990,195	65,457,128	144,403,145	51,456,915
b) Tax and contributions from salary costs	015	29,584,535	10,140,203	33,616,364	11,787,606
c) Contributions on salaries	016	21,733,623	8,120,389	16,169,970	5,542,134
4 Depreciation	017	23,708,903	8,059,588	22,507,837	7,417,001
5 Other costs	018	22,466,505	9,391,202	29,619,059	8,126,907
6 Value adjustments (ADP 144+145)	019	4,409,541	(88,228)	-	-
b) current assets other than financial assets	021	4,409,541	(88,228)	-	-
8 Other operating expenses	029	87,020,728	30,361,588	71,133,631	21,297,944
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>5,046,536</b>	<b>538,255</b>	<b>5,597,481</b>	<b>4,022,811</b>
7 Other interest income	037	293,973	69,211	172,172	37,684
8 Exchange rate differences and other financial income	038	4,752,563	469,044	5,335,296	3,985,128
10 Other financial income	040	-	-	90,013	(1)
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>18,822,271</b>	<b>4,291,397</b>	<b>9,245,697</b>	<b>3,362,178</b>
3 Interest expenses and similar expenses	044	11,846,714	4,165,178	3,522,430	894,657
4 Exchange rate differences and other expenses	045	6,975,557	126,219	5,535,030	2,467,758
7 Other financial expenses	048	-	-	188,237	(237)
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>1,115,873,357</b>	<b>362,708,355</b>	<b>711,253,493</b>	<b>268,518,284</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>1,083,261,773</b>	<b>344,435,110</b>	<b>732,352,639</b>	<b>264,709,111</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>32,611,584</b>	<b>18,273,245</b>	<b>(21,099,146)</b>	<b>3,809,173</b>
1 Pre-tax profit (ADP 177-178)	056	32,611,584	18,273,245	-	3,809,173
2 Pre-tax loss (ADP 178-177)	057	-	-	(21,099,146)	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>167,035</b>	<b>81,909</b>	<b>171,919</b>	<b>171,919</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>32,444,549</b>	<b>18,191,336</b>	<b>(21,271,065)</b>	<b>3,637,254</b>
1 Profit for the period (ADP 179-182)	060	32,444,549	18,191,336	-	3,637,254
2 Loss for the period (ADP 182-179)	061	-	-	(21,271,065)	-
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)</b>	<b>062</b>	<b>(74,330)</b>	<b>6,854</b>	<b>(550,291)</b>	<b>(75,238)</b>
2 Pre-tax loss on discontinued operations	064	74,330	(6,854)	550,291	75,238
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2 Discontinued operations loss for the period (ADP 189-186)	067	74,330	6,854	550,291	75,238
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>068</b>	<b>32,537,254</b>	<b>18,280,096</b>	<b>(21,649,437)</b>	<b>3,733,936</b>
1 Pre-tax profit (ADP 192)	069	32,537,254	18,280,096	-	-
2 Pre-tax loss (ADP 192)	070	-	-	21,649,437	(3,733,936)
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>071</b>	<b>167,035</b>	<b>81,909</b>	<b>171,919</b>	<b>171,919</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>072</b>	<b>32,370,219</b>	<b>18,198,187</b>	<b>(21,821,356)</b>	<b>3,562,017</b>
1 Profit for the period (ADP 192-195)	073	32,370,219	18,198,187	-	-
2 Loss for the period (ADP 195-192)	074	-	-	21,821,356	(3,562,017)
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>32,370,219</b>	<b>18,198,187</b>	<b>(21,821,356)</b>	<b>3,562,017</b>
1 Attributable to owners of the parent	076	32,370,219	18,198,187	(21,821,356)	3,562,017
<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>32,370,219</b>	<b>18,198,187</b>	<b>(21,821,356)</b>	<b>3,562,017</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>079</b>	<b>2,450,592</b>	<b>(889)</b>	<b>(1,127,341)</b>	<b>(65,371)</b>
1 Exchange rate differences from translation of foreign operations	088	2,450,592	(889)	(1,127,341)	(65,371)
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>097</b>	<b>2,450,592</b>	<b>(889)</b>	<b>(1,127,341)</b>	<b>(65,371)</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>34,820,811</b>	<b>18,197,298</b>	<b>(22,948,697)</b>	<b>3,496,646</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>34,820,811</b>	<b>18,197,298</b>	<b>(22,948,697)</b>	<b>3,496,646</b>
1 Attributable to owners of the parent	100	34,820,811	18,197,298	(22,948,697)	3,496,646

## 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>	<b>1</b>	<b>32,537,254</b>	<b>(21,649,437)</b>
<b>2 Adjustments (ADP 003 to 010):</b>	<b>2</b>	<b>44,107,877</b>	<b>20,336,738</b>
a) Depreciation	3	23,708,903	22,507,837
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	(53,210)	-
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	4,409,541	101,842
d) Interest and dividend income	6	293,973	172,172
e) Interest expenses	7	11,846,714	3,522,430
f) Provisions	8	(1,962,589)	(1,346,714)
g) Exchange rate differences (unrealised)	9	5,990,249	3,614,737
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	(125,704)	(8,235,567)
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>11</b>	<b>76,645,131</b>	<b>(1,312,699)</b>
<b>3 Changes in the working capital (ADP 013 to 016)</b>	<b>12</b>	<b>(51,695,075)</b>	<b>(66,225,333)</b>
a) Increase or decrease in short-term liabilities	13	(2,840,922)	(21,678,853)
b) Increase or decrease in short-term receivables	14	(56,266,604)	(40,627,405)
c) Increase or decrease in inventories	15	843,065	(633,932)
d) Other increase or decrease in working capital	16	6,569,386	(3,285,143)
<b>II Cash from operations (ADP 011+012)</b>	<b>17</b>	<b>24,950,056</b>	<b>(67,538,032)</b>
<b>4 Interest paid</b>	<b>18</b>	<b>(2,041,654)</b>	<b>(32,871,887)</b>
<b>5 Income tax paid</b>	<b>19</b>	<b>(2,826,553)</b>	<b>(5,293,898)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>20</b>	<b>20,081,849</b>	<b>(105,703,817)</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	21	97,035	376,606
3 Interest received	23	46,201	-
5 Cash receipts from repayment of loans and deposits	25	7,084,354	-
6 Other cash receipts from investment activities	26	-	30,714
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>27</b>	<b>7,227,590</b>	<b>407,320</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(4,252,561)	(6,228,342)
3 Cash payments for loans and deposits for the period	30	(236,694)	-
5 Other cash payments from investment activities	32	-	(55,842)
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>33</b>	<b>(4,489,255)</b>	<b>(6,284,184)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>34</b>	<b>2,738,335</b>	<b>(5,876,864)</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	35	-	410,000,000
3 Cash receipts from credit principals, loans and other borrowings	37	-	12,055
4 Other cash receipts from financing activities	38	-	71,166
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>39</b>	<b>-</b>	<b>410,083,221</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial in	40	(6,149,809)	(287,122,612)
3 Cash payments for finance lease	42	(3,799,807)	(21,998,233)
5 Other cash payments from financing activities	44	-	(6,510,038)
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>45</b>	<b>(9,949,616)</b>	<b>(315,630,883)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>46</b>	<b>(9,949,616)</b>	<b>94,452,338</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	47	-	(821,503)
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>48</b>	<b>12,870,568</b>	<b>(17,949,846)</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>49</b>	<b>64,100,131</b>	<b>57,841,635</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)</b>	<b>50</b>	<b>76,970,699</b>	<b>39,891,789</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	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	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	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	412,471,930	165,810	8,465,522	8,465,522	30,047,350	43,208,115	(18,936,581)	16,050,295	483,006,919	483,006,919
4 Balance on the first day of the current business year (restated) (ADP 2	31	412,471,930	165,810	8,465,522	8,465,522	30,047,350	43,208,115	(18,936,581)	16,050,295	483,006,919	483,006,919
5 Profit/loss of the period	32	-	-	-	-	-	-	-	(21,821,356)	(21,821,356)	(21,821,356)
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	(1,127,341)	-	-	-	(1,127,341)	(1,127,341)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	16,050,295	(16,050,295)	-	-
24 Balance on the last day of the previous business year reporting period	51	412,471,930	165,810	8,465,522	8,465,522	28,920,009	43,208,115	(2,886,286)	(21,821,356)	460,058,222	460,058,222
<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	-	-	-	-	(1,127,341)	-	-	-	(1,127,341)	(1,127,341)
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	(1,127,341)	-	-	(21,821,356)	(22,948,697)	(22,948,697)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	16,050,295	(16,050,295)	-	-

## 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	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>Previous period</b>													
1 Balance on the first day of the previous business year	1	247,193,050	86,141,670	11,652,410	8,465,950	8,465,950	32,188,407	30,341,472	40,706,979	(365,957,988)	(27,516,390)	54,749,610	54,749,610
4 Balance on the first day of the previous business year (restated) (ADP (	4	247,193,050	86,141,670	11,652,410	8,465,950	8,465,950	32,188,407	30,341,472	40,706,979	(365,957,988)	(27,516,390)	54,749,610	54,749,610
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	16,050,295	16,050,295	16,050,295
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	(294,122)	-	-	-	(294,122)	(294,122)
7 Changes in revaluation reserves of fixed tangible and intangible assets	7	-	-	-	-	-	-	-	2,501,136	-	-	2,501,136	2,501,136
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy set	15	(244,721,120)	(86,141,670)	(11,486,600)	(428)	(428)	(32,188,407)	-	-	374,537,797	-	-	-
19 Payments from members/shareholders	19	410,000,000	-	-	-	-	-	-	-	-	-	410,000,000	410,000,000
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	(27,516,390)	27,516,390	-	-
24 Balance on the last day of the previous business year reporting period	24	412,471,930	-	165,810	8,465,522	8,465,522	-	30,047,350	43,208,115	(18,936,581)	16,050,295	483,006,919	483,006,919
<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	-	-	-	-	-	-	(294,122)	2,501,136	-	-	2,207,014	2,207,014
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	26	-	-	-	-	-	-	(294,122)	2,501,136	-	16,050,295	18,257,309	18,257,309
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	165,278,880	(86,141,670)	(11,486,600)	(428)	(428)	(32,188,407)	-	-	347,021,407	27,516,390	410,000,000	410,000,000

# COMPANY'S FINANCIAL STATEMENT FOR THE PERIOD FROM JANUARY TO SEPTEMBER 2022

## 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>354,676,462</b>	<b>349,442,293</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>1,769,596</b>	<b>4,347,835</b>
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>252,162,520</b>	<b>243,566,895</b>
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>55,583,726</b>	<b>55,112,636</b>
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>45,160,620</b>	<b>46,414,927</b>
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	-	-
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>869,936,101</b>	<b>508,593,938</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>8,185,456</b>	<b>9,370,757</b>
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>795,072,252</b>	<b>448,743,757</b>
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>15,951,837</b>	<b>20,952,855</b>
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>50,726,556</b>	<b>29,526,569</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>5,995,305</b>	<b>4,954,980</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>1,230,607,868</b>	<b>862,991,211</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>425,283,286</b>	<b>422,214,502</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>443,543,063</b>	<b>428,251,044</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>412,471,930</b>	<b>412,471,930</b>
<b>II CAPITAL RESERVES</b>	<b>069</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>43,208,115</b>	<b>43,208,115</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>(23,571,078)</b>	<b>(12,136,982)</b>
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)</b>	<b>086</b>	<b>11,434,096</b>	<b>(15,292,019)</b>
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	-	-
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>090</b>	<b>26,085,020</b>	<b>24,249,006</b>
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>097</b>	<b>73,150,865</b>	<b>73,612,208</b>
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>109</b>	<b>644,262,653</b>	<b>302,526,223</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>43,566,267</b>	<b>34,352,730</b>
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>125</b>	<b>1,230,607,868</b>	<b>862,991,211</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>425,283,286</b>	<b>422,214,502</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>826,212,056</b>	<b>265,674,100</b>	<b>495,767,429</b>	<b>212,815,835</b>
1 Income from sales with undertakings within the group	002	112,958,674	9,996,482	8,345,556	2,051,693
2 Income from sales (outside group)	003	690,440,995	245,787,316	452,012,030	203,411,059
4 Other operating income with undertakings within the group	005	15,558,149	7,237,687	29,142,376	5,009,736
5 Other operating income (outside the group)	006	7,254,238	2,652,615	6,267,467	2,343,347
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>791,877,007</b>	<b>244,810,946</b>	<b>509,761,338</b>	<b>206,133,719</b>
2 Material costs (ADP 134 to 136)	009	501,422,097	139,753,736	276,496,537	125,135,610
a) Costs of raw materials and consumables	010	110,604,437	39,810,459	144,830,105	68,226,252
b) Costs of goods sold	011	193,447,893	30,792,597	2,145,893	232,077
c) Other external costs	012	197,369,767	69,150,680	129,520,539	56,677,281
3 Staff costs (ADP 138 to 140)	013	179,630,515	68,821,606	148,227,012	53,251,198
a) Net salaries and wages	014	144,982,686	56,106,731	115,054,325	41,544,459
b) Tax and contributions from salary costs	015	18,794,499	4,700,409	22,751,981	8,099,685
c) Contributions on salaries	016	15,853,330	8,014,466	10,420,706	3,607,054
4 Depreciation	017	19,920,736	6,852,958	20,523,493	6,780,261
5 Other costs	018	13,503,789	4,805,859	14,766,033	4,307,634
6 Value adjustments (ADP 144+145)	019	4,502,141	3,878	-	-
b) current assets other than financial assets	021	4,502,141	3,878	-	-
8 Other operating expenses	029	72,897,729	24,572,909	49,748,263	16,659,016
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>7,556,882</b>	<b>408,792</b>	<b>7,672,387</b>	<b>3,940,848</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	2,850,469	(67,421)	2,113,109	-
4 Other interest income from operations with undertakings within the group	034	147,986	61,638	404,488	302,544
7 Other interest income	037	228,184	76,203	101,948	(156,834)
8 Exchange rate differences and other financial income	038	4,330,243	338,372	4,962,827	3,795,138
10 Other financial income	040	-	-	90,015	-
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>18,546,947</b>	<b>4,207,341</b>	<b>8,970,497</b>	<b>3,196,075</b>
1 Interest expenses and similar expenses with undertakings within the group	042	286,628	193,351	348,709	41,978
3 Interest expenses and similar expenses	044	11,809,532	4,055,859	3,450,298	859,184
4 Exchange rate differences and other expenses	045	6,450,787	(41,869)	5,069,647	2,294,912
7 Other financial expenses	048	-	-	101,843	1
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>833,768,938</b>	<b>266,082,892</b>	<b>503,439,816</b>	<b>216,756,683</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>810,423,954</b>	<b>249,018,287</b>	<b>518,731,835</b>	<b>209,329,794</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>23,344,984</b>	<b>17,064,605</b>	<b>(15,292,019)</b>	<b>7,426,889</b>
1 Pre-tax profit (ADP 177-178)	056	23,344,984	17,064,605	-	7,426,889
2 Pre-tax loss (ADP 178-177)	057	-	-	(15,292,019)	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>23,344,984</b>	<b>17,064,605</b>	<b>(15,292,019)</b>	<b>7,426,889</b>
1 Profit for the period (ADP 179-182)	060	23,344,984	17,064,605	-	7,426,889
2 Loss for the period (ADP 182-179)	061	-	-	(15,292,019)	-
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>068</b>	<b>23,344,984</b>	<b>17,064,605</b>	<b>(15,292,019)</b>	<b>7,426,889</b>
1 Pre-tax profit (ADP 192)	069	23,344,984	17,064,605	-	-
2 Pre-tax loss (ADP 192)	070	-	-	15,292,019	(7,426,889)
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>071</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>072</b>	<b>23,344,984</b>	<b>17,064,605</b>	<b>(15,292,019)</b>	<b>7,426,889</b>
1 Profit for the period (ADP 192-195)	073	23,344,984	17,064,605	-	-
2 Loss for the period (ADP 195-192)	074	-	-	15,292,019	(7,426,889)
<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>23,344,984</b>	<b>17,064,605</b>	<b>(15,292,019)</b>	<b>7,426,889</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>23,344,984</b>	<b>17,064,605</b>	<b>(15,292,019)</b>	<b>7,426,889</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>23,344,984</b>	<b>17,064,605</b>	<b>(15,292,019)</b>	<b>7,426,889</b>
1 Attributable to owners of the parent	100	23,344,984	17,064,605	(15,292,019)	7,426,889

## 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>	<b>1</b>	<b>23,344,984</b>	<b>(15,292,019)</b>
<b>2 Adjustments (ADP 003 to 010):</b>	<b>2</b>	<b>35,064,879</b>	<b>15,384,296</b>
a) Depreciation	3	19,920,736	20,523,493
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	4,502,141	-
d) Interest and dividend income	6	(3,226,639)	(2,619,546)
e) Interest expenses	7	9,778,191	3,450,298
f) Provisions	8	(1,962,589)	(1,346,714)
g) Exchange rate differences (unrealised)	9	5,932,578	3,549,977
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	120,461	(8,173,212)
<b>I Cash flow increase or decrease before changes in working capital</b>	<b>11</b>	<b>58,409,863</b>	<b>92,277</b>
<b>3 Changes in the working capital (ADP 013 to 016)</b>	<b>12</b>	<b>(26,255,787)</b>	<b>(62,397,712)</b>
a) Increase or decrease in short-term liabilities	13	(5,767,988)	4,599,351
b) Increase or decrease in short-term receivables	14	(25,728,859)	(63,671,505)
c) Increase or decrease in inventories	15	(1,185,951)	(1,185,301)
d) Other increase or decrease in working capital	16	6,427,011	(2,140,257)
<b>II Cash from operations (ADP 011 +012)</b>	<b>17</b>	<b>32,154,076</b>	<b>(62,305,435)</b>
<b>4 Interest paid</b>	<b>18</b>	<b>(1,774,154)</b>	<b>(32,868,313)</b>
<b>5 Income tax paid</b>	<b>19</b>	<b>(1,897,102)</b>	<b>(4,898,614)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>20</b>	<b>28,482,820</b>	<b>(100,072,362)</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	21	-	376,606
3 Interest received	23	-	-
4 Dividends received	24	2,850,469	1,432,125
5 Cash receipts from repayment of loans and deposits	25	7,854,978	-
6 Other cash receipts from investment activities	26	-	1,990,475
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>27</b>	<b>10,705,447</b>	<b>3,799,206</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(3,212,255)	(6,006,405)
3 Cash payments for loans and deposits for the period	30	(6,759,899)	(5,364,650)
<b>IV Total cash payments from investment activities (ADP 028 to 030)</b>	<b>33</b>	<b>(9,972,154)</b>	<b>(11,371,055)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +030)</b>	<b>34</b>	<b>733,293</b>	<b>(7,571,849)</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	35	-	410,000,000
3 Cash receipts from credit principals, loans and other borrowings	37	-	12,055
4 Other cash receipts from financing activities	38	-	83,189
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>39</b>	<b>-</b>	<b>410,095,244</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings	40	(6,594,926)	(294,163,289)
3 Cash payments for finance lease	42	(3,719,276)	(21,998,233)
5 Other cash payments from financing activities	44	-	(5,925,267)
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>45</b>	<b>(10,314,202)</b>	<b>(322,086,789)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>46</b>	<b>(10,314,202)</b>	<b>88,008,455</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	47	-	(1,564,231)
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>48</b>	<b>18,901,911</b>	<b>(21,199,987)</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>49</b>	<b>50,805,070</b>	<b>50,726,556</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 020+034+046+047+049)</b>	<b>50</b>	<b>69,706,981</b>	<b>29,526,569</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	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>Current period</b>									
1 Balance on the first day of the current business year	28	412,471,930	8,465,522	8,465,522	43,208,115	(23,571,078)	11,434,096	443,543,063	443,543,063
4 Balance on the first day of the current business year (restated) (ADP 2	31	412,471,930	8,465,522	8,465,522	43,208,115	(23,571,078)	11,434,096	443,543,063	443,543,063
5 Profit/loss of the period	32	-	-	-	-	-	(15,292,019)	(15,292,019)	(15,292,019)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	11,434,096	(11,434,096)	-	-
23 Balance on the last day of the current business year reporting period (	51	412,471,930	8,465,522	8,465,522	43,208,115	(12,136,982)	(15,292,019)	428,251,044	428,251,044
<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	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	(15,292,019)	(15,292,019)	(15,292,019)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	11,434,096	(11,434,096)	-	-

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

# NOTES TO FINANCIAL STATEMENTS

## **Dalekovod Joint Stock Company for Engineering, Production and Construction**

Marijana Čavića 4, 10 000 Zagreb, Croatia, 10001 Zagreb, P.P. 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: HRK 412,471,930.00. 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 information**

### **MANAGEMENT**

Tomislav Rosandić – President of the Board

Tvrtko Zlopaša – Member of the Board

Ivan Kurobasa – Member of the Board

Eugen Paić-Karega – Member of the Board

### **SUPERVISORY BOARD**

Gordan Kolak (President of the Board),

Josip Jurčević (Vice President of the Board),

Josip Lasić (Member),

Božidar Poldrugač (Member),

Damir Spudić (Member),

Pavao Vujnovac (Member)

Dražen Buljić (Member).

### Basic information (continued)

#### Products and services

Dalekovod Inc. Over time, he specialized in performing turnkey contracts in the following areas:

- electricity facilities, especially transmission lines from 0.4 to 750 kV
- transformer stations of all levels and voltage levels up to 500 kV
- air, underground and underwater cables up to 110 kV
- telecommunication facilities, all types of networks and antennas
- production of suspension and connecting equipment for transmission lines and substations from 0.4 to 750 kV
- manufacture and installation of all metal parts for roads, especially for road lighting, guardrails and traffic signals, tunnel lighting and traffic management
- electrification of railways and trams

#### Changes in the Statements of Financial Position and Profit and Loss

The most significant business endeavours related to changes in the Statements of Financial Position and Profit and Loss for the reporting quarterly period of the issuer in relation to the last fiscal year are described in the Management Board's Report published with these financial reports.

#### Access to financial reports

The revised annual financial reports for the Company and the Group for 2021 have been published on the Company's website ([www.dalekovod.hr](http://www.dalekovod.hr)) and the Zagreb Stock Exchange (eho.zse.hr).

### Accounting policies

The accounting policies of the Company and the Group that are applied when preparing the financial reports for 2022 are the same as the accounting policies that were applied in the annual financial report for 2021.

### Business result

An interpretation of the business results of the Company and the Group is given in the Management Board's Report which is attached to these financial reports.

### Contingent liabilities and commitments

As of September 30, 2022, the Group has concluded contracts whose execution has begun, but has not been completed. The assumed obligations that should arise under these contracts are estimated at HRK 1,351,429 thousand.

As on 30 September 2022, the Group and the Company were subject to contingent liabilities on account of issued bank guarantees (as an instrument for payment insurance and insurance of quality of performed works) in the total amount of HRK 419,419 thousand and HRK 371,483 thousand (as on 31 December 2021: Group - HRK 419,573 thousand and the Company - HRK 386,650 thousand) As its subsidiaries' co-debtor, the Company is additionally subject to a liability of HRK 37,612 thousand (as on 31 December 2021: HRK 43,515 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 expenses

All significant changes in the income and expenses of the Company and the Group are stated in the Management Board's Report which is attached to these financial reports.

### Borrowings

The amount of loans and other borrowings of the Company and the Group is described in more detail and presented in the Management Board's Report which is attached to these financial reports.

## Employees

As of 30 September 2022, the Company had 714 employees, while the Group had 1,094 employees.

The employee structure per Group company is given below:

Dalekovod Group		
Number of employees	30.06.2022	30.09.2022
Dalekovod DD	759	714
Proizvodnja (MK i OSO i Cinčana do 2019)	268	263
Dalekovod projekt	93	93
EMU	10	10
Other affiliates	10	14
<b>Total Group</b>	<b>1,140</b>	<b>1,094</b>

## Expense capitalisation

In the first nine months of 2022, the Company and the Group did not capitalise salary expenses.

## Deferred tax asset and liability

The Company and the Group have stated all deferred tax assets in the Financial Position Report and there has been no change in that matter compared to the previous period.

## Capital

As on 30 September 2022, the capital was divided in 41,247,193 shares with a nominal value of HRK 10 per share.

As of 30 September 2022, the shareholder structure is as follows:

Shareholders	Number of shares		Share	
	30.09.2022.	30.06.2022.	30.09.2022.	30.06.2022.
Napredna energetska rješenja d.o.o.	31,000,000	31,000,000	75.16%	75.16%
Financial Institutions	6,962,879	7,605,796	16.88%	18.44%
MF ENA d.o.o.	2,400,000	2,400,000	5.82%	5.82%
Konsolidator d.o.o.	-	122,712	-	0.30%
Meritus Global Strategics d.o.o.	627,000	-	1.52%	-
Individuals	168,458	110,941	0.41%	0.27%
Others	88,164	7,052	0.21%	0.02%
Own Shares	692	692	0.00%	0.00%
<b>Total</b>	<b>41,247,193</b>	<b>41,247,193</b>	<b>100%</b>	<b>100%</b>

### Merger, acquisition, sale, establishment

In the first half of 2022, a branch was established in Germany and the share in the associated company Officium partner d.o.o. was sold.

There were no other mergers, acquisitions, sales or foundings.

### Uncertainty

In the 2022, there were no identified items of suspicious and controversial receivables that could affect the business continuity of the Company and the Group.

### Events after the balance sheet date

From 1 October 2022 until the reporting date, there were no events requiring disclosure.

### Other disclosures

Other disclosures related to the understanding and interpretation of these reports are set out in the Management Board's Report which is attached to these financial reports.

### List of related companies and entrepreneurs

The list of related companies and entrepreneurs is given in the Management Board's Report which is attached to these financial reports. The amount of capital for each related company in which Dalekovod d.d. has a stake or company owned by a subsidiary.

	Dalekovod d.d.	Proizvodnja MK d.o.o.	Dalekovod Projekt d.o.o.	Dalekovod EMU d.o.o.	Dalekovod Adria 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	412,471,930	196,719,400	20,889,400	1,496,000	20,000	492,000	13,591	1,634,706	60,523	1,461,685	22,474,300	20,000
II. CAPITAL RESERVES	-	-	-	-	-	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	-	-	4,589,656	-	34,384,809	-	-	(395,708)	(394,267)	(235)	62	-
IV. REVALUATION RESERVES	43,208,115	-	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	(12,136,982)	(181,109,570)	-	665,450	(36,619,109)	(169,842)	163,768	14,143,331	14,358,958	63,067	1,175,380	(17,219,452)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	(15,292,019)	(6,785,607)	348,116	(347,285)	(3,760)	23,661	(12,026)	4,269,949	1,590,731	7,837	(3,132,083)	(550,291)
Total capital	428,251,044	8,824,223	25,827,172	1,814,165	(2,218,060)	345,819	165,333	19,652,278	15,615,945	1,532,354	20,517,659	(17,749,743)