



UNAUDITED FINANCIAL RESULTS
I-III / 2021

DALEKOVOD GROUP

Dalekovod d.d.

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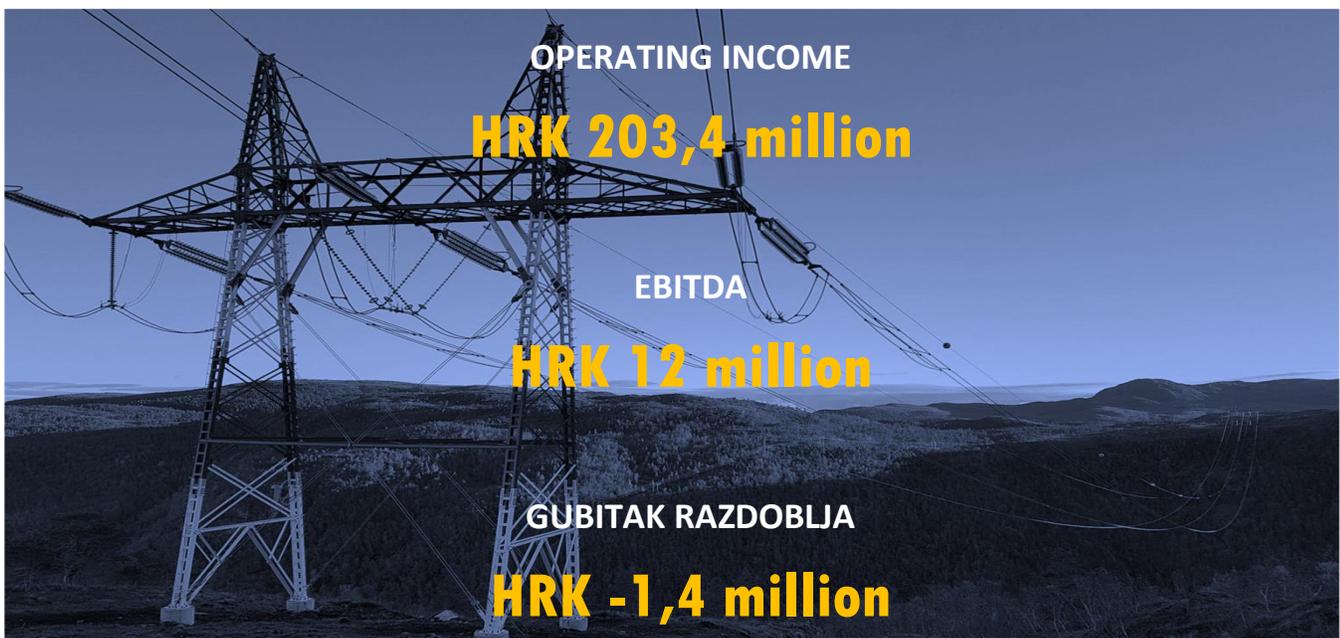
REVENUES, EBITDA AND NET PROFIT OF THE GROUP

(I-III / 2021)



OPERATING INCOME, EBITDA AND NET PROFIT DALEKOVOD D.D.

(I-III / 2021)



MANAGEMENT REPORT

Key Indicators

The operations of the Dalekovod Group (hereinafter: the Group) during the first quarter of 2021 were marked by a similar level of activity as in the same period of the previous year. The risks associated with the spread of the COVID-19 pandemic are still present with a further increase during the first and early second trimester. The above mostly refers to the difficult supply of key raw materials, i.e. a significant increase in prices and restrictions related to crossing interstate borders, which, combined can negatively affect the planned dynamics of activities and profitability of projects. In the Norwegian market, where the Group has the most significant activity, even more, restrictive measures against the COVID-19 pandemic were introduced during the first and second quarters of 2021, with a focus on banning/hindering the entry of foreign nationals. Such measures have a negative impact on the expected revenue generation and, consequently, on the Group's cash flows. The COVID-19 pandemic, in addition to the above, also harms the activities of investors, both domestic and foreign, which has an impact on the tender dynamics. Tender delays are still present, so during the first quarter, fewer new jobs were contracted than in the previous year, i.e. around HRK 135 million. The Group's management continuously monitors the development of the situation related to the COVID-19 pandemic, its impact on the Group's financial position, and actively approaches the management of new circumstances intending to minimize the impact on the Group's business and financial position. As in 2020, in the coming period, all activities are focused on the health of employees and their families, and the Group's protection policy and measures are in line with the recommendations of the competent authorities for protection against the COVID-19 pandemic in all countries and markets where the Group operates. .

Key events during the first quarter of 2020: (i) continued negative impact of the COVID-19 pandemic (ii) lower tender activity in key markets (iii) significant growth in raw material prices (iv) growth in overdue financial liabilities and limited liquidity operations (v) the continuation of the financial restructuring and the publication of a public call for expressions of interest to participate in it.

Financial result for I quarter 2021 of the Group and the Company

Indicators (in 000 HRK)	Dalekovod Grupa			Dalekovod d.d.		
	Q1/2020	Q1/2021	Index	Q1/2020	Q1/2021	Index
Operating income	270.644	283.554	105	223.069	203.364	91
Sales revenue	267.391	282.008	105	217.251	198.669	91
Operating expenses	258.443	276.854	107	203.884	197.788	97
EBITDA	18.800	14.374	-4.426kn	24.619	11.977	-12.642kn
EBIT	12.201	6.699	-5.502kn	19.184	5.576	-13.608kn
Net profit	1.050	-252	-1.302kn	10.666	-1.371	-12.037kn
DISCONTINUED OPERATIONS	-5.203	-9	+5.194kn	-1.792	-	+1.792kn
Net profit after discontinued operations	-4.153	-260	+3.893kn	8.874	-1.371	-10.245kn
EBITDA margin	6,9%	5,1%		11,0%	5,9%	

*In accordance with the international financial standards, the items in the profit and loss account and in the reports on the Group's financial position in the previous period, i.e., in 2019 and in 2020, have been restated for financial impact of the mentioned transactions, related to discontinued operations.

The Group's operating income amounts to 283.6 million HRK and has increased by 5% compared to the same period in the previous year while the operating income of the parent company, Dalekovod d.d. (hereinafter: the Company) amount to HRK 203.4 million and are lower by 9 percent compared to the same period last year. The Group's sales income amounted to 282 million HRK and has increased by 5% compared to the same period in the previous year. The income increase is the result of the realisation of the newly contracted projects during 2020. that is, the operations of the company Dalekovod Ljubljana, which is mostly related to the project in Slovenia Cirkovce-Pince. As it was previously mentioned, the highest risks related to COVID-19 pandemic affected the tendering activities and their realisation in Scandinavian countries where the Group generates most of the sales income, which will ultimately have a negative impact on the Group's financial result and position in 2021.

The Group's EBITDA (calculated as follows: "Operating income - Operating expenses + Depreciation") amounts to 14.4 million HRK, which presents a decrease of 4.4 million HRK compared to the same period in the previous year. The decrease of EBITDA is largely due to the aforementioned negative impact of the COVID-19 pandemic, which adversely affected the tendering activities and their realisation in Scandinavian countries. The operational restructuring process resulted in significant improvement of the business operations and of the production segment, i.e., in the companies Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o., which ultimately resulted in the Group having a higher EBITDA than the parent company. Despite the improvement of the business operations in the subject companies, their financial position is still marked by insufficient working capital, unfavourable

balance sheet structure and very limited liquidity, which are especially evident in the company Proizvodnja MK d.o.o.

The Group's loss in 2021 amounts to 0.3 million HRK, and comprises the loss from the regular business activities in the amount of 0.25 million HRK and the loss from discontinued operations (related to the sales of the galvanisation segment) in the amount of 0,009 million HRK. The Company's EBITDA amounts to 12 million HRK, which presents a decrease of 12.6 million HRK compared to the same period in the previous year. The Company's loss in the current year amounts to 1.4 million HRK.

Financial Position of Group and Company

Dalekovod Group (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	2020	Q1/2021	Index	2020	Q1/2021	Index
ASSETS	923.021	957.254	104	827.656	846.953	102
FIXED ASSETS	329.131	340.287	103	352.621	364.726	103
CURRENT ASSETS	593.890	616.967	104	475.035	482.227	102
LIABILITIES	868.271	899.484	104	808.048	828.715	103
Provisions	33.361	33.361	100	30.030	30.030	100
Long-term liabilities	285.300	286.914	101	293.322	295.089	101
Short-term liabilities	549.610	579.208	105	484.696	503.596	104
CAPITAL AND RESERVES	54.750	57.770	106	19.608	18.237	93
<i>Initial (subscribed) capital</i>	<i>247.193</i>	<i>247.193</i>	<i>100</i>	<i>247.193</i>	<i>247.193</i>	<i>100</i>
<i>Capital reserves</i>	<i>86.142</i>	<i>86.142</i>	<i>100</i>	<i>86.142</i>	<i>86.142</i>	<i>100</i>
<i>Reserves from profit</i>	<i>74.182</i>	<i>77.463</i>	<i>104</i>	<i>43.675</i>	<i>43.675</i>	<i>100</i>
<i>Revaluation reserves</i>	<i>40.707</i>	<i>40.707</i>	<i>100</i>	<i>40.707</i>	<i>40.707</i>	<i>100</i>
<i>Retained profit or loss brought forward</i>	<i>-365.958</i>	<i>-393.474</i>	<i>108</i>	<i>-388.097</i>	<i>-398.109</i>	<i>103</i>
<i>Profit or loss for the business year</i>	<i>-27.516</i>	<i>-260</i>	<i>1</i>	<i>-10.012</i>	<i>-1.371</i>	<i>14</i>

The Group's assets increased by 4% compared to the amount on 31 December 2020, while the liabilities increased by 4%. The increase in the assets were caused mostly due to the increase in customer receivables by 20.7 million HRK, while there was an increase in liabilities mostly due to the increase in liabilities to suppliers by 40.7 million HRK. The Company's capital has increased by 6% and amounts to 57.8 million HRK (the realised loss amounts to 0.3 million HRK). Regarding other changes in the financial position, in terms of assets, we would like to emphasise the increase in the value of the plant and equipment by an amount exceeding 10 million HRK. Due to the weak financial position of the Group caused by the high rate of due debt, the growing need for working capital, i.e., business operation in conditions of limited liquidity, there was an increase in due debt towards financial institutions in the amount of 7.5 million HRK, which amounted to 56.6 million HRK in principal and interest on 31 March

2021. The Company recorded an increase in assets of 2%, i.e., they increased by 19 million HRK. The Company's capital has decreased by 7% and amounts to 18 million HRK due to the realised loss in the amount of 1.4 million HRK.

The Group continues to operate in an extremely challenging financial position, i.e. limited financial opportunities. The Group has an inadequate level of capitalization as a result of accumulated losses in previous years, which limits the Group's operations and operating opportunities. The Company has a significant amount of due and unregulated liabilities to financial creditors, which as of 31/3/2021 amounts to approximately HRK 57 million based on principal and interest. In 2021, the Group also has significant future maturities based on financial debt for approximately HRK 135 million. As part of the overall financial restructuring, in February 2021 the Call for expressions of interest for participation in financial restructuring was published to create a basis for improving the financial position of the Company, adequate liability management, and adequate capitalization.

Type of financial debt (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	2020	Q1/2021	Index	2020	Q1/2021	Index
Senior debt	213.790	214.124	100	213.790	214.124	100
Lease liabilities	45.825	53.951	118	44.641	52.643	118
Bonds	15.686	14.401	92	20.705	19.010	92
Mezzanine	30.723	31.027	101	35.117	35.470	101
SSR debt	65.680	65.680	100	65.680	65.680	100
Other	18.740	18.203	97	22.165	22.836	103
Total financial debt	390.444	397.386	102	402.098	409.763	102
Cash	64.205	48.043	75	50.799	36.148	71
Net financial debt	326.239	349.343	107	351.299	373.615	106
Financial debt*	294.041	300.679	102	301.301	308.613	102

* Financial debt adjusted for debt that does not affect the company's operating cash flows: (i) Mezzanine debt (ii) Resolution debt.

The Group's total financial debt on 31 March 2021 amounts to 397.4 million HRK and has increased by 6.9 million HRK compared to the amount on 31 December 2020. The increase in financial debt is related to leasing activities to purchase tools and machines for necessary project activities.

The overview of the Group's key segment business activities

The **Energetics sector** (construction of transmission lines and substations) recorded a decrease in income of 3.10% during the Q1 of 2021 compared to the same period in the previous year, and the

total income amounts to 182 million HRK. At the beginning of the year, the COVID-19 pandemic has affected the postponement of CAPEX investments in Scandinavia and caused a certain delay in projects due to mandatory quarantine and restrictions. A similar trend is also expected during the second quarter of 2021. The biggest part of income decrease, i.e., 60%, was generated in the international market, and it amounts to 27 million HRK in the order backlog segment and 11 million HRK in the order intake segment. The Department of high- and low-voltage is currently carrying out works related to 28 big projects (5 Norway, 11 Sweden, 6 Balkan region and 6 Croatia) and 17 smaller ones, and Substation Department is carrying out works on 6 big projects and 5 smaller ones. During the first quarter of 2021, 2 new projects were contracted in the Department of high- and low-voltage, which include smaller projects worth around 25 mil. HRK, and 1 project in Substation Department in amount of 10 mil. HRK.

The **Infrastructure sector** recorded a decrease in income of 63.7% compared to the same period in the previous year, and this year's total income amounts to 18 million HRK. The biggest part of the income was generated by project Dugo Selo – Križevci railroad. The biggest number of projects is related to investor HŽ Infrastruktura, followed by HC, HAC and Bina-Istra. There are 12 currently active projects, and works are performed at 6 construction sites. Three projects in amount of 52 million HRK have been contracted, while projects in the amount of approx. 105 mil. HRK are currently in the contracting phase.

During the first quarter of 2020, the **Production segment** (Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o.) was marked by the separation of the company Proizvodnja MK i OSO d.o.o. into two companies, Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o. The separation enabled a more efficient implementation of separate strategies for individual segments, all with the goal of increasing business efficiency of both companies. The income of the company Proizvodnja MK amounts to 18 million HRK, while the income of the company Proizvodnja OSO amounts to 15 million HRK. The company Proizvodnja MK has produced/processed a total of approximately 1,427 tons. Proizvodnja OSO d.o.o. has produced/processed 349 tons, which represents an increase of 12% compared to the same period in the previous year. The income increase is mostly related to the project OTL 2X400 kV Cirkovce – Pince. The Covid-19 pandemic still has a strong impact on business operations, causing a large increase in raw material prices and transport costs, and the extension of deadlines for the delivery of production materials, and its strong impact on tender dynamics, project contracting and delivery of finished projects is also noticed. The processes exceed the expected time frames, which creates difficulties in the implementation and collection and consequently adversely affects cash flow and liquidity. The total EBITDA of both companies amounted to 1.4 million HRK, which presents an increase of 8.8 million HRK

compared to the same period in the previous year, which is mostly the result of implemented restructuring process during 2020.. Both companies are operating in conditions of limited liquidity, with a high rate of due debt in terms of liabilities to suppliers.

The **Designing segment** related to the activities of the company Dalekovod Projekt d.o.o. recorded an increase in operating income of 16% compared to the previous period, and it amounted to 8 million HRK. The Company generates a part of its incomes in the international market, where an increase in income was recorded as well. Regardless of revenue growth, the slower dynamics of tendering i.e. expected business is also noticeable. Seeing that 2020 was marked by a stable level of contracted work projects, the realisation for the first half of 2021 was ensured.

Company **Dalekovod Ljubljana** during the first quarter of 2021 has a significant increase in revenue, which is the result of the 2X400kV project Cirkovce-Pince. In the 1st quarter, company generated revenues in the total amount of HRK 94 million, of which HRK 82.8 million relates to the 2X400kV Cirkovce-Pince project.

Company name (in 000 HRK)	Operating income			EBITDA		
	Q1/2020	Q1/2021	Index	Q1/2020	Q1/2021	Index
Dalekovod d.d.	223.069	203.364	91	24.619	11.977	-12.642kn
Proizvodnja MK d.o.o.*	24.518	18.014	134	(7.387)	51	+8.823kn
Proizvodnja OSO d.o.o.*		14.921			1.385	
Dalekovod Ljubljana d.o.o.	12.465	93.596	751	(1.065)	3.690	+4.756kn
Dalekovod Projekt d.o.o.	6.944	8.024	116	(752)	(116)	+636kn
Cinčaonica Usluge d.o.o.	9.748	-	0	(2.455)	(2)	+2.453kn
Dalekovod EMU d.o.o.	1.043	884	85	310	259	-52kn
Other affiliates	11.725	11.229	96	5.530	418	-5.113kn
Elimination	(18.870)	(66.477)	352	-	(3.287)	-3.287kn
Dalekovod Group	270.644	283.554	105	18.800	14.374	-4.425kn

*On 1 March 2020, in the company Proizvodnja MK i OSO d.o.o. there was a separation of the economic unit related to the production of suspension and coupling equipment. That economic unit continues to operate as a separate business entity Proizvodnja OSO d.o.o. (PIN: 55411035652), and the company Proizvodnja MK i OSO d.o.o. changed its name to Proizvodnja MK d.o.o.

In reporting period of the first quarter of 2021, 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
- 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., BIH
- Dalekovod Ljubljana d.o.o., Slovenia
- Dalekovod Norge AS, Norway
- Dalekovod Polska S.A, Poland (sold in Q3/2020)
- Dalekovod Ukrajina d.o.o., Ukraine

Dalekovod d.d. Management Board

Tomislav Rosandić

President of the Management Board

Hrvoje Išek

Member of the Management Board

Ivan Kurobasa

Member of the Management Board

Đuro Tatalović

Member of the Management Board



DECLARATION

Based on Article 410(1) and Article 407(2) of paragraph 3 and paragraph 3. Responsible persons for drafting the report: Tomislav Rosandić – CEO, Hrvoje Išek – Member of the Board, Ivan Kurobasa – Member of the Board, Đuro Tatalović – Member of the Board, give

DECLARATION

To our best knowledge, the financial statements for the reporting period are compiled using the appropriate financial reporting standards, give a complete and true account of the assets and liabilities, and the result of Dalekovod's operations, as well as companies involved in the consolidation with a brief review of the causative agents of data expressed. The financial statements have not been audited.

Dalekovod d.d. Management Board



Tomislav Rosandić

President of the Management Board



Hrvoje Išek

Member of the Management Board



Ivan Kurobasa

Member of the Management Board



Đuro Tatalović

Member of the Management Board



GROUP FINANCIAL REPORT FOR I-III 2021

Statement of financial position

Item 1	AOP code 2	Last day of the preceding business year 3	At th reporting date of the current period 4
	ASSETS		
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	329.131.120	340.286.508
I INTANGIBLE ASSETS (ADP 004 to 009)	003	4.831.284	4.506.798
II TANGIBLE ASSETS (ADP 011 to 019)	010	254.778.541	262.726.609
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9.473.799	9.405.845
IV RECEIVABLES (ADP 032 to 035)	031	60.047.496	63.647.256
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	579.501.010	602.562.115
I INVENTORIES (ADP 039 to 045)	038	73.240.563	82.566.518
II RECEIVABLES (ADP 047 to 052)	046	432.026.551	465.119.054
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	10.133.765	6.833.272
IV CASH AT BANK AND IN HAND	063	64.100.131	48.043.271
D) PREPAID EXPENSES AND ACCRUED INCOME	064	14.389.006	14.405.513
E) TOTAL ASSETS (ADP 001+002+037+064)	065	923.021.136	957.254.136
OFF-BALANCE SHEET ITEMS	066	449.171.244	444.142.067
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	54.749.610	57.770.112
I INITIAL (SUBSCRIBED) CAPITAL	068	247.193.050	247.193.050
II CAPITAL RESERVES	069	86.141.670	86.141.670
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	74.182.289	77.463.231
IV REVALUATION RESERVES	076	40.706.979	40.706.979
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(365.957.988)	(393.474.378)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(27.516.390)	(260.441)
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	33.361.333	33.361.333
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	285.300.252	286.914.234
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	505.811.255	543.739.041
E) ACCRUALS AND DEFERRED INCOME	124	43.798.677	35.469.416
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	923.021.127	957.254.136
G) OFF-BALANCE SHEET ITEMS	126	449.171.244	444.142.067

Income statement

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	001	270.643.509	270.643.509	283.553.772	283.553.772
2 Income from sales (outside group)	003	267.391.169	267.391.169	282.008.267	282.008.267
5 Other operating income (outside the group)	006	3.252.340	3.252.340	1.545.505	1.545.505
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	258.442.813	258.442.813	276.854.490	276.854.490
1 Changes in inventories of work in progress and finished goods	008	11.217	11.217	(6.454.808)	(6.454.808)
2 Material costs (ADP 134 to 136)	009	160.294.631	160.294.631	182.090.184	182.090.184
a) Costs of raw materials and consumables	010	74.209.376	74.209.376	44.513.965	44.513.965
b) Costs of goods sold	011	19.647.144	19.647.144	80.746.801	80.746.801
c) Other external costs	012	66.438.111	66.438.111	56.829.418	56.829.418
3 Staff costs (ADP 138 to 140)	013	62.804.187	62.804.187	62.098.455	62.098.455
a) Net salaries and wages	014	47.495.091	47.495.091	46.508.042	46.508.042
b) Tax and contributions from salary costs	015	9.213.665	9.213.665	9.320.291	9.320.291
c) Contributions on salaries	016	6.095.431	6.095.431	6.270.122	6.270.122
4 Depreciation	017	6.599.046	6.599.046	7.674.452	7.674.452
5 Other costs	018	4.965.363	4.965.363	4.849.919	4.849.919
6 Value adjustments (ADP 144+145)	019	218.434	218.434	-	-
b) current assets other than financial assets	021	218.434	218.434	-	-
8 Other operating expenses	029	23.549.935	23.549.935	26.596.288	26.596.288
III FINANCIAL INCOME (ADP 155 to 164)	030	6.539.975	6.539.975	1.973.721	1.973.721
7 Other interest income	037	150.027	150.027	110.326	110.326
8 Exchange rate differences and other financial income	038	6.311.524	6.311.524	1.863.395	1.863.395
10 Other financial income	040	78.424	78.424	-	-
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	17.469.957	17.469.957	8.885.449	8.885.449
3 Interest expenses and similar expenses	044	1.444.512	1.444.512	2.839.630	2.839.630
4 Exchange rate differences and other expenses	045	16.025.445	16.025.445	6.045.819	6.045.819
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	277.183.484	277.183.484	285.527.493	285.527.493
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	275.912.770	275.912.770	285.739.939	285.739.939
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	1.270.714	1.270.714	(212.446)	(212.446)
1 Pre-tax profit (ADP 177-178)	056	1.270.714	1.270.714	-	-
2 Pre-tax loss (ADP 178-177)	057	-	-	(212.446)	(212.446)
XII INCOME TAX	058	220.322	220.322	39.254	39.254
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	1.050.392	1.050.392	(251.700)	(251.700)
1 Profit for the period (ADP 179-182)	060	1.050.392	1.050.392	-	-
2 Loss for the period (ADP 182-179)	061	-	-	(251.700)	(251.700)
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	062	(5.202.962)	(5.202.962)	(8.741)	(8.741)
2 Pre-tax loss on discontinued operations	064	5.202.962	5.202.962	8.741	8.741
2 Discontinued operations loss for the period (ADP 189-186)	067	(5.202.962)	(5.202.962)	(8.741)	(8.741)
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	(3.932.248)	(3.932.248)	(221.187)	(221.187)
2 Pre-tax loss (ADP 192)	070	3.932.248	3.932.248	221.187	221.187
XVII INCOME TAX (ADP 182+189)	071	220.322	220.322	39.254	39.254
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	(4.152.570)	(4.152.570)	(260.441)	(260.441)
2 Loss for the period (ADP 195-192)	074	4.152.570	4.152.570	260.441	260.441
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	(4.152.570)	(4.152.570)	(260.441)	(260.441)
1 Attributable to owners of the parent	076	(4.152.570)	(4.152.570)	(260.441)	(260.441)
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	(4.152.570)	(4.152.570)	(260.441)	(260.441)
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	245.016	245.016	3.280.942	3.280.942
1 Exchange rate differences from translation of foreign operations	088	245.016	245.016	3.280.942	3.280.942
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	245.016	245.016	3.280.942	3.280.942
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	(3.907.554)	(3.907.554)	3.020.502	3.020.502
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	(3.907.554)	(3.907.554)	3.020.502	3.020.502
1 Attributable to owners of the parent	100	(3.907.554)	(3.907.554)	3.020.502	3.020.502

Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	(3.932.248)	(221.187)
2 Adjustments (ADP 003 to 010):	2	16.247.669	8.982.114
a) Depreciation	3	8.061.919	7.674.452
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	-	(226.795)
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	286.024	-
d) Interest and dividend income	6	(150.027)	(110.326)
e) Interest expenses	7	2.269.362	2.839.630
g) Exchange rate differences (unrealised)	9	5.780.391	(1.194.848)
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	11	12.315.421	8.760.927
3 Changes in the working capital (ADP 013 to 016)	12	(15.098.206)	(21.431.534)
a) Increase or decrease in short-term liabilities	13	(15.173.416)	30.940.066
b) Increase or decrease in short-term receivables	14	(16.663.547)	(33.000.057)
c) Increase or decrease in inventories	15	3.451.195	(9.325.955)
d) Other increase or decrease in working capital	16	13.287.562	(10.045.588)
II Cash from operations (ADP 011+012)	17	(2.782.785)	(12.670.607)
4 Interest paid	18	(1.933.352)	(909.448)
5 Income tax paid	19	(6.021.909)	(2.076.875)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	(10.738.046)	(15.656.931)
Cash flow from investment activities		-	-
1 Cash receipts from sales of fixed tangible and intangible assets	21	4.518	47.447
3 Interest received	23	327	1.372
5 Cash receipts from repayment of loans and deposits	25	187.500	3.651.496
III Total cash receipts from investment activities (ADP 021 to 026)	27	192.345	3.700.315
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(4.511.405)	(2.321.334)
3 Cash payments for loans and deposits for the period	30	(1.680.707)	(418.019)
IV Total cash payments from investment activities (ADP 028 to 032)	33	(6.192.112)	(2.739.353)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	(5.999.767)	960.963
Cash flow from financing activities		-	-
3 Cash receipts from credit principals, loans and other borrowings	37	9.713.670	-
V Total cash receipts from financing activities (ADP 035 to 038)	39	9.713.670	-
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	40	(2.118.996)	(892.882)
3 Cash payments for finance lease	42	(1.823.005)	(472.884)
5 Other cash payments from financing activities	44	(137.442)	(3.867)
VI Total cash payments from financing activities (ADP 040 to 044)	45	(4.079.443)	(1.369.633)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	5.634.227	(1.369.633)
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	48	(11.103.586)	(16.065.601)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	61.519.308	64.100.131
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	50	50.415.722	48.034.530

Statement of capital changes for the current period

Item	AOP code	Attributable to owners of the parent																Minority (non-controlling) interest	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	Fair value of financial assets available	Cash flow hedge - effective portion	Hedge of a net investment in a	Retained profit / loss brought forward	Profit/loss for the business year	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	9	10	11	12	13	14	15	16	17	+ 8 do 17)	17	18 (16+17)
Current period																			
1 Balance on the first day of the current business year	28	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
2 Changes in accounting policies	29																		
3 Correction of errors	30																		
4 Balance on the first day of the current business year (restated) (ADP 2	31	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	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(260.441)	(260.441)	-	(260.441)
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	3.280.942	-	-	-	-	-	-	-	-	3.280.942	-	3.280.942
21 Other distributions and payments to members/shareholders	48														(27.516.390)	27.516.390	-	-	-
24 Balance on the last day of the previous business year reporting period	51	247.193.050	86.141.670	11.652.410	8.465.950	8.465.950	32.188.407	33.622.414	40.706.979	-	-	-	-	-	(393.474.378)	(260.441)	57.770.112	-	57.770.112
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	-	3.280.942	-	-	-	-	-	-	-	-	3.280.942	-	3.280.942
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	-	3.280.942	-	-	-	-	-	-	-	(260.441)	3.020.502	-	3.020.502
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	-	-	-	-	-	-	(27.516.390)	27.516.390	-	-	-

Statement of capital changes for the previous period

Item	ADP code	Attributable to owners of the parent															Minority (non-controlling) interest	Total capital and reserves	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	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	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	17	18 (16+17)
Previous period																			
1 Balance on the first day of the previous business year	1	247.193.050	86.141.670	11.652.410	8.465.950	8.465.950	32.188.407	30.589.700	40.706.979	-	-	-	-	-	(369.208.977)	3.250.989	82.514.228	-	82.514.228
2 Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	30.589.700	40.706.979	-	-	-	-	-	(369.208.977)	3.250.989	82.514.228	-	82.514.228
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(27.516.390)	(27.516.390)	-	(27.516.390)
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	(248.228)	-	-	-	-	-	-	-	-	(248.228)	-	(248.228)
21 Other distributions and payments to members/shareholders	21	-	-	-	-	-	-	-	-	-	-	-	-	-	3.250.989	(3.250.989)	-	-	-
24 Balance on the last day of the previous business year reporting period	24	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
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF	25	-	-	-	-	-	-	(248.228)	-	-	-	-	-	-	-	-	(248.228)	-	(248.228)
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP €)	26	-	-	-	-	-	-	(248.228)	-	-	-	-	-	-	-	(27.516.390)	(27.764.618)	-	(27.764.618)
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	-	-	-	-	-	-	-	-	-	-	-	-	-	3.250.989	(3.250.989)	-	-	-

FINANCIAL REPORT OF THE COMPANY FOR I-III 2021

Statement of financial position

Item 1	AOP code 2	Last day of the preceding business year 3	At th reporting date of the current period 4
	ASSETS		
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	352.620.580	364.726.394
I INTANGIBLE ASSETS (ADP 004 to 009)	003	2.922.549	2.620.546
II TANGIBLE ASSETS (ADP 011 to 019)	010	232.064.683	240.873.327
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	57.585.852	57.585.265
IV RECEIVABLES (ADP 032 to 035)	031	60.047.496	63.647.256
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	463.400.901	470.592.631
I INVENTORIES (ADP 039 to 045)	038	7.679.608	13.082.068
II RECEIVABLES (ADP 047 to 052)	046	394.254.056	412.333.523
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	10.662.167	9.029.180
IV CASH AT BANK AND IN HAND	063	50.805.070	36.147.860
D) PREPAID EXPENSES AND ACCRUED INCOME	064	11.634.590	11.633.745
E) TOTAL ASSETS (ADP 001+002+037+064)	065	827.656.071	846.952.770
OFF-BALANCE SHEET ITEMS	066	436.201.104	435.332.220
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	19.607.832	18.237.256
I INITIAL (SUBSCRIBED) CAPITAL	068	247.193.050	247.193.050
II CAPITAL RESERVES	069	86.141.670	86.141.670
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	43.675.007	43.675.007
IV REVALUATION RESERVES	076	40.706.979	40.706.979
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(388.097.152)	(398.108.874)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(10.011.722)	(1.370.576)
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	30.030.231	30.030.231
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	293.322.453	295.089.210
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	442.178.144	469.413.474
E) ACCRUALS AND DEFERRED INCOME	124	42.517.410	34.182.599
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	827.656.070	846.952.770
G) OFF-BALANCE SHEET ITEMS	126	436.201.104	435.332.220

Income statement

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	001	223.068.854	223.068.854	203.364.216	203.364.216
1 Income from sales with undertakings within the group	002	5.179.819	5.179.819	46.056.079	46.056.079
2 Income from sales (outside group)	003	212.071.220	212.071.220	152.612.539	152.612.539
4 Other operating income with undertakings within the group	005	4.137.985	4.137.985	3.476.586	3.476.586
5 Other operating income (outside the group)	006	1.679.830	1.679.830	1.219.012	1.219.012
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	203.884.499	203.884.499	197.787.799	197.787.799
2 Material costs (ADP 134 to 136)	009	127.822.320	127.822.320	119.164.994	119.164.994
a) Costs of raw materials and consumables	010	68.808.876	68.808.876	31.745.004	31.745.004
b) Costs of goods sold	011	3.044.846	3.044.846	33.704.949	33.704.949
c) Other external costs	012	55.968.598	55.968.598	53.715.041	53.715.041
3 Staff costs (ADP 138 to 140)	013	47.191.502	47.191.502	47.383.858	47.383.858
a) Net salaries and wages	014	37.813.815	37.813.815	37.263.240	37.263.240
b) Tax and contributions from salary costs	015	5.688.007	5.688.007	5.775.322	5.775.322
c) Contributions on salaries	016	3.689.680	3.689.680	4.345.296	4.345.296
4 Depreciation	017	5.434.723	5.434.723	6.400.283	6.400.283
5 Other costs	018	3.523.409	3.523.409	3.305.362	3.305.362
6 Value adjustments (ADP 144+145)	019	253.108	253.108	-	-
b) current assets other than financial assets	021	253.108	253.108	-	-
8 Other operating expenses	029	19.659.437	19.659.437	21.533.302	21.533.302
III FINANCIAL INCOME (ADP 155 to 164)	030	8.979.882	8.979.882	1.879.645	1.879.645
1 Income from investments in holdings (shares) of undertakings within the group	031	2.493.726	2.493.726	-	-
4 Other interest income from operations with undertakings within the group	034	109.728	109.728	47.953	47.953
7 Other interest income	037	256.495	256.495	77.901	77.901
8 Exchange rate differences and other financial income	038	6.119.933	6.119.933	1.753.791	1.753.791
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	17.498.641	17.498.641	8.826.638	8.826.638
1 Interest expenses and similar expenses with undertakings within the group	042	52.006	52.006	47.745	47.745
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	46.396	46.396	-	-
3 Interest expenses and similar expenses	044	486.449	486.449	2.872.531	2.872.531
4 Exchange rate differences and other expenses	045	16.913.790	16.913.790	5.906.362	5.906.362
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	232.048.736	232.048.736	205.243.861	205.243.861
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	221.383.140	221.383.140	206.614.437	206.614.437
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	10.665.596	10.665.596	(1.370.576)	(1.370.576)
1 Pre-tax profit (ADP 177-178)	056	10.665.596	10.665.596	-	-
2 Pre-tax loss (ADP 178-177)	057	-	-	(1.370.576)	(1.370.576)
XII INCOME TAX	058	-	-	-	-
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	10.665.596	10.665.596	(1.370.576)	(1.370.576)
1 Profit for the period (ADP 179-182)	060	10.665.596	10.665.596	-	-
2 Loss for the period (ADP 182-179)	061	-	-	(1.370.576)	(1.370.576)
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	062	(1.791.909)	(1.791.909)	-	-
2 Pre-tax loss on discontinued operations	064	1.791.909	1.791.909	-	-
2 Discontinued operations loss for the period (ADP 189-186)	067	1.791.909	1.791.909	-	-
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	8.873.687	8.873.687	(1.370.576)	(1.370.576)
1 Pre-tax profit (ADP 192)	069	8.873.687	8.873.687	-	-
2 Pre-tax loss (ADP 192)	070	-	-	1.370.576	1.370.576
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	8.873.687	8.873.687	(1.370.576)	(1.370.576)
1 Profit for the period (ADP 192-195)	073	8.873.687	8.873.687	-	-
2 Loss for the period (ADP 195-192)	074	-	-	1.370.576	1.370.576
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	-	-	-	-
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	8.873.687	8.873.687	(1.370.576)	(1.370.576)
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	-	-	-	-
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	-	-	-	-
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	8.873.687	8.873.687	(1.370.576)	(1.370.576)
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	-	-	-	-

Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	8.873.687	(1.370.576)
2 Adjustments (ADP 003 to 010):	2	11.371.588	10.317.984
a) Depreciation	3	6.836.420	6.400.283
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	-	912.767
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	286.024	-
d) Interest and dividend income	6	(2.859.949)	(125.854)
e) Interest expenses	7	1.363.460	2.920.276
g) Exchange rate differences (unrealised)	9	5.745.633	210.512
I Cash flow increase or decrease before changes in working capital	11	20.245.275	8.947.408
3 Changes in the working capital (ADP 013 to 016)	12	(28.919.246)	(17.691.378)
a) Increase or decrease in short-term liabilities	13	13.071.782	16.869.650
b) Increase or decrease in short-term receivables	14	(71.463.766)	(21.554.602)
c) Increase or decrease in inventories	15	(1.241.112)	(4.672.460)
d) Other increase or decrease in working capital	16	30.713.850	(8.333.966)
II Cash from operations (ADP 011+012)	17	(8.673.971)	(8.743.970)
4 Interest paid	18	(1.933.352)	(827.345)
5 Income tax paid	19	(6.021.909)	(1.918.708)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	(16.629.232)	(11.490.024)
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	500	-
2 Cash receipts from sales of financial instruments	22	20.000	-
3 Interest received	23	2.724	1.229
4 Dividends received	24	2.493.726	-
5 Cash receipts from repayment of loans and deposits	25	400.020	3.351.496
III Total cash receipts from investment activities (ADP 021 to 026)	27	2.916.970	3.352.725
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(4.317.251)	(2.307.403)
3 Cash payments for loans and deposits for the period	30	-	(2.866.528)
4 Acquisition of a subsidiary, net of cash acquired	31	(20.000)	-
IV Total cash payments from investment activities (ADP 028 to 033)	33	(4.337.251)	(5.173.931)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +03)	34	(1.420.281)	(1.821.206)
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	37	9.713.670	-
V Total cash receipts from financing activities (ADP 035 to 038)	39	9.713.670	-
1 Cash payments for the repayment of credit principals, loans and other borrowings	40	(3.895.738)	(892.882)
3 Cash payments for finance lease	42	(1.743.554)	(453.098)
VI Total cash payments from financing activities (ADP 040 to 044)	45	(5.639.292)	(1.345.980)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	4.074.378	(1.345.980)
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046)	48	(13.975.135)	(14.657.210)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	49.553.142	50.805.070
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 049+048)	50	35.578.007	36.147.860

Statement of capital changes for the current period

Item	AOP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	financial assets available for sale	Cash flow hedge - effective portion	net investment in a foreign operation	Retained profit / loss brought forward	Profit/loss for the business year	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	11	12	13	14	15	16	17	+ 8 do 17)	17	18 (16+17)
Current period																			
1 Balance on the first day of the current business year	28	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
2 Changes in accounting policies	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the current business year (restated) (ADP 2	31	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	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.370.576)	(1.370.576)	-	(1.370.576)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.011.722)	10.011.722	-	-	-
23 Balance on the last day of the current business year reporting period (51	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	-	-	-	-	-	(398.108.874)	(1.370.576)	18.237.256	-	18.237.256
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.370.576)	(1.370.576)	-	(1.370.576)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.011.722)	10.011.722	-	-	-

Statement of capital changes for the previous period

Item	AOP code	Attributable to owners of the parent															Minority (non-controlling) interest	Total capital and reserves	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	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	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	17	18 (16+17)
Previous period																			
1 Balance on the first day of the previous business year	1	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	-	40.706.979	-	-	-	-	-	(393.897.901)	5.800.749	29.619.554	-	29.619.554
2 Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	(393.897.901)	5.800.749	29.619.554	-	29.619.554
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.011.722)	(10.011.722)	-	(10.011.722)
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	-	-	-	-	-	5.800.749	(5.800.749)	-	-	-
24 Balance on the last day of the previous business year reporting period	24	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
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.011.722)	(10.011.722)	-	(10.011.722)
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	-	-	-	-	-	-	-	-	-	-	-	-	-	5.800.749	(5.800.749)	-	-	-

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, www.dalekovod.com

E-mail: dalekovod@dalekovod.hr

Share capital: 247.193.050,00 kn. Number of shares: 24,719,305

IBAN: HR8323600001101226102 ZABA Zagreb

MBS: 080010093, Commercial Court in Zagreb

MB: 3275531 OIB: 47911242222

Industry code: 4222 (Construction of power and telecommunication lines)

Basic information

MANAGEMENT

Tomislav Rosandić – President of the Board

Hrvoje Išek – Member of the Board

Ivan Kurobasa – Member of the Board

Đuro Tatalović – Member of the Board

SUPERVISORY BOARD

Dinko Novoselec (President of the Board)

Toni Đikić (Vice President of the Board)

Hrvoje Markovinović (Member)

Gordan Kuvek (Member)

Mladen Gregović (Member)

Damir Sertić (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 2020 have been published on the Company's website (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 2021 are the same as the accounting policies that were applied in the annual financial report for 2020.

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 31 March 2021, the Group has concluded contracts whose performance has begun but has not been completed. The expenses yet to be incurred under these contracts are estimated at 825,597 HRK.

As of 31 March 2021, the Group and the Company are exposed to contingent liabilities based on issued bank guarantees (as a payment security and the security of quality of performed works) in the total amount of 424,282 HRK and 383,545 HRK (as of 31 December 2020: 429,894 HRK for the Group and 385,198 HRK for the Company). The Company is additionally exposed as a co-debtor of subsidiaries regarding debt in the total amount of 38,669 HRK (as of 31 December 2020: 37,885 HRK). The Group and the Company estimate that it is not certain that there will be a collection of contingent liabilities based on bank guarantees, given that the Group and the Company have fulfilled all contractual obligations based on projects, as in the previous periods.

During its regular course of business operation, the Group was involved in several disputes, either as a plaintiff or as a defendant. In accordance with the opinion of the Management Board and the legal adviser, a provision has been made for those disputes that will potentially result in a loss. In addition to disputes for which a provision has been made, there are also judicial disputes which, in the opinion of the Management Board and the legal advisor, 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 31 March 2021, the Company had 871 employees, while the Group had 1,243 employees.

Expense capitalisation

In the first three months of 2021, 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 of 31 March 2021, the capital was divided into 24,719,305 shares. The nominal value of one share is 10 HRK.

As of 31 March 2021, the shareholder structure is as follows:

	Number of shares		Share	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Konsolidator d.o.o.	15.000.000	15.000.000	60,68%	60,68%
Individuals	7.083.030	7.045.883	28,65%	28,50%
Financial Institutions	1.932.764	1.956.537	7,82%	7,92%
Others	604.670	618.044	2,45%	2,50%
Own Shares	98.841	98.841	0,40%	0,40%
	24.719.305	24.719.305	100,00%	100,00%

Merger, acquisition, sale, establishment

During the first three months of 2021, there were no mergers, acquisitions, sales and establishments.

Uncertainty

In the first three months of 2021, 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

There were no other significant events in the Company and the Group after the balance sheet date that would require 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. In the following part, the amount of capital for each subsidiary company in which the company Dalekovod d.d. has a share or each company owned by a subsidiary, is stated.

	Dalekovod d.d.	Proizvodnj 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.o.
I. INITIAL (SUBSCRIBED) CAPITAL	247.193.050	196.719.400	20.889.400	1.496.000	20.000	492.000	15.083	1.643.885	60.863	1.529.741	22.474.300	20.000
II. CAPITAL RESERVES	86.141.670	-	4.589.656	-	34.384.809	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	43.675.007	-	-	-	-	-	565	204.451	(255)	-	62	-
IV. REVALUATION RESERVES	40.706.979	-	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	(398.108.874)	(180.370.725)	1.990.169	725.148	(36.613.818)	(174.563)	202.512	9.666.022	16.732.952	46.490	2.765.046	(17.040.528)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	(1.370.576)	(970.827)	(238.726)	236.421	(2.370)	(34.049)	22.387	3.661.716	353.285	-	(269.812)	(8.741)
Total capital	18.237.256	15.377.848	27.230.500	2.457.568	(2.211.379)	283.388	240.547	15.176.074	17.146.845	1.576.231	24.969.596	(17.029.269)