

NON-REVISED, CONSOLIDATED AND
NON-COSOLIDATED FINANCIAL
REPORTS
I-III 2022
DALEKOVOD GROUP

Dalekovod d.d.

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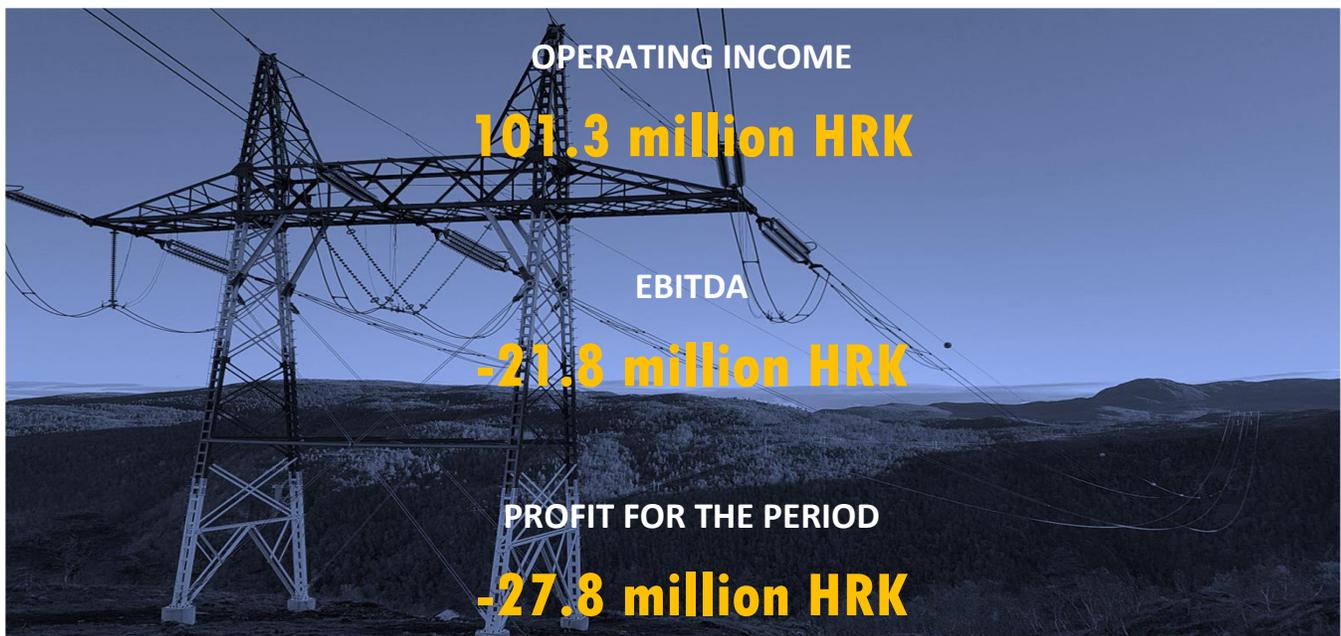
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THE GROUP'S OPERATING INCOME, EBITDA AND NET PROFIT
(I-III 2022)



OPERATING INCOME, EBITDA AND NET PROFIT OF THE DALEKOVOD D.D.
(I-III 2022)



BOARD REPORT

Key messages

New circumstances and challenges related to the Russian-Ukrainian crisis and the still present negative effects associated with the COVID-19 pandemic, i.e., the reduction of tender activity during 2020 and 2021, had a negative impact on the operations of Dalekovod Group (hereinafter: the Group) for the first three months. Challenges related to the Russian-Ukrainian crisis further accelerated the already rising growth of prices of materials and raw materials and consequently increased inflationary pressures on other costs, which had a negative impact on the Group's profitability. Due to the mentioned circumstances and challenges, the Group initiated intensive activities in key markets, i.e., with key customers, in regulating existing activities and settling the difference based on increased costs.

Thus, at the Group level in the first quarter of 2021, operating income decreased by 37 percent compared to the same period last year and amounted to HRK 178.9 million. The parent company, Dalekovod d.d., had the most significant impact on the decline in the Group's revenues. (hereinafter: the Company) due to the termination of work on two projects in Ukraine and less activity in the Scandinavian countries and the company Dalekovod Ljubljana d.o.o. The expected activity level was lower than the previous year due to the final works on the Cirkovce-Pince 2x400kV project. On projects in Ukraine, the Company does not expect losses or negative impact on the Company's profitability due to the structure of contracts with investors where risks are minimized. The production segment generated revenues by 13 percent compared to the same period last year and amounted to HRK 37 million. Despite the growth of revenues in the production segment, there was a decline in profitability due to the above-mentioned circumstances related to the prices of materials and raw materials. Due to the high level of contracted business, the company Dalekovod Mostar achieved revenue growth in the amount of 24 percent in 2021 compared to the same period last year. Dalekovod Projekt d.o.o. and the company Dalekovod EMU d.o.o., due to reduced customer activity in the domestic market, recorded a decline in revenue compared to last year.

EBITDA of the Group in the reporting period amounts to -19.4 million, and the most significant impact on such realization is the previously mentioned circumstances related to the reduced tender activity of crucial customers due to the COVID-19 pandemic and challenges associated with the Russian-Ukrainian crisis in the context of solid growth of prices and other costs.

Following the recapitalization and payment of the total subscribed capital of HRK 410 million in cash in January 2022, on 11 February 2022, the Company settled its debts to creditors whose claims were determined by a pre-bankruptcy settlement. The total amount of settled claims at the Company level amounted to HRK 357 million. Consequently, the indebtedness indicators and the company's overall financial position and the Group as of 31 March 2022 significantly improved compared to the same period last year. Given the above, i.e., the elimination of capital inadequacies and limited financial opportunities, the implementation of the recapitalization will ensure continued development and greater resilience to external risk factors of the Company and the Group.

The Group's and the Company's financial results for the period I-III of 2021

Indicators (in 000 HRK)	Dalekovod Grupa			Dalekovod d.d.		
	I-III 2021	I-III 2022	Index	I-III 2021	I-III 2022	Index
Operating income	283,554	178,877	63	203,364	101,302	50
Sales revenue	282,008	175,264	62	198,669	86,800	44
Operating expenses	276,854	205,855	74	197,788	130,000	66
EBITDA	14,374	(19,416)	-33,790kn	11,977	(21,809)	-33,786kn
EBIT	6,699	(26,978)	-33,677kn	5,576	(28,697)	-34,273kn
Net profit	(252)	(26,128)	-25,876kn	(1,371)	(27,827)	-26,456kn
DISCONTINUED OPERATIONS	(9)	162	+171kn	-	-	-
Net profit after discontinued operations	(260)	(25,966)	-25,706kn	(1,371)	(27,827)	-26,456kn
EBITDA margin	5.1%	-10.9%		5.9%	-21.5%	

* 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 2020 and in 2021, have been harmonised for financial impact of the mentioned transactions, i.e., the termination of business activity.

The Group's operating revenues in 2022 amounted to HRK 179 million and were lower by 37 percent compared to the same period last year, while the Company's operating revenues amounted to HRK 101 million and decreased by 50 percent compared to the same period the previous year. EBITDA (Calculated as follows: "Operating income - Operating expenses + Depreciation") at the Group level amounts to HRK -19.4 million, which is a decrease of HRK 34 million compared to the same period last year, while the EBITDA margin fell from 5, 1 percent in 2021 to -10.9 percent in 2022. An even more significant change in the context of declining profitability was recorded within the Company. EBITDA at the Company level amounts to HRK -21.8 million, which is a decrease of HRK 34 million compared to the same period last year, i.e., a reduction in the EBITDA margin from 5.9 -21.5 percent. The Group's

net profit in the first quarter of 2022 amounted to HRK -25.97 million and consisted of operating profit in the amount of HRK -26.1 million and profit from discontinued operations (related to the sale of the galvanizing segment) in the amount of 163 thousand. The Company's net profit amounted to HRK -27.8 million, which is a decrease of HRK 26.5 million compared to the same period last year.

This result was caused by the previously mentioned key events that marked the first quarter of 2022, i.e., the impact of the COVID-19 pandemic on the activities of investors and the challenges related to the Russian-Ukrainian crisis.

The overview of the Group's key segment business activities

During the first quarter of 2022, the Energy Sector (construction of transmission lines and substations) recorded a 58 percent drop in revenues compared to last year, with total revenues amounting to HRK 76.2 million. The profitability of both segments was significantly reduced due to the lower level of activity and the negative impact of rising prices of raw materials and other related costs. Reduced activity in the Scandinavian market had a negative effect on the revenues of the Dalekovod segment, and the cessation of work on two projects in Ukraine affected the revenues of the Transformer Sections segment. The transmission line segment, i.e., the high and low voltage department, is currently working on 22 large projects (two in Norway, 11 in Sweden, four in the region, two in Germany, and three in Croatia) and six smaller projects, and the substation segment on eight large ones (four in Croatia, one in Norway and one in Macedonia).

During the first quarter of 2022, several smaller projects in Croatia with a total value of HRK 35 million were contracted in the high and low voltage departments. The substation department acquired two projects in the first quarter of 2022 with a total value of HRK 21 million.

The Infrastructure sector recorded revenue growth of 8 percent compared to the same period last year, and total revenues this year amount to HRK 19 million. Most of the revenue came from the construction of the Dugo Selo-Križevci, Zaprešić-Savski Marof, and Vinkovci-Vukovar railways and the ventilation replacement project in the Učka tunnel. Currently, 14 projects are active, and works are underway on 11 construction sites. The sector's profitability has decreased due to the previously mentioned

circumstances, i.e., the growth of raw materials and supplies prices. The most important investors in this sector are HŽ Infrastruktura, Hrvatske ceste and Bina Istra.

During the first quarter, a lighting and EVP project was contracted for the client Cengiz in the amount of HRK 56 million. Another HRK 126-155 million potential contracts have been opened in the selection decision phase.

Production segment (Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o.) - by separating the company Proizvodnja MK and OSO d.o.o. into two companies, Proizvodnja MK d.o.o. and Production of OSO d.o.o. enabled more efficient implementation of different development strategies for each segment to increase the efficiency of both companies.

The company Proizvodnja MK d.o.o. During the first quarter, it produced/processed 947 tons, which decreased about 34 percent compared to the same period last year. The decline in quantitative indicators is due to high activity in the same period the previous year due to the project Cirokvce-Pince 2x400kV. Regardless of the recorded decline in the context of the amount of production or processing of materials, the operating income of the company Proizvodnja MK d.o.o. in the first quarter they were 13 percent higher than in the same period last year and amounted to HRK 20.4 million as a result of rising output prices.

The company Proizvodnja OSO d.o.o. During the first quarter, it produced/processed 277 tons, which decreased 20 percent compared to the same period last year. Due to the circumstances mentioned above, the decline in quantitative indicators is a consequence of reduced activities of key customers, including the parent company. Regardless of the recorded decline in the context of the amount of production or processing of materials, the operating income of the company Proizvodnja OSO d.o.o. in the first quarter they were 12 percent higher than in the same period last year and amounted to HRK 16.8 million as a result of rising output prices.

The realized EBITDA of the production segment, i.e., both companies, amounts to HRK -1 million and is lower by HRK 2.4 million compared to the same period last year.

The design segment related to the activities of Dalekovod Projekt d.o.o. Due to the reduced activity of customers in the domestic market, it recorded a decrease in operating revenues of 12 percent compared to the previous year, which amounted to HRK 7 million. Considering the decline in revenues, a decline in profitability was also recorded, and the slowdown in the dynamics of contracting new business was noticeable. Given the stable level of contracted work, the realization for the next period is ensured.

Dalekovod Ljubljana d.o.o. The company's EBITDA for the first quarter of 2022 amounted to HRK 5.3 million. In the first quarter of 2022, it generated HRK 42.3 million in revenue, of which HRK 33.4 million relates to the Cirkovce-Pince 2x400kV project. The reduced level of second-hand revenues is related to the reduced volume of work on the project, i.e., its imminent completion.

Dalekovod Emu d.o.o. operates at locations in Zagreb and Vela Luka and generated revenue of HRK 0.5 million, which is a decrease of 40 posts compared to last year. Its business performs activities in the segment of measuring and testing high and low-frequency electromagnetic fields and calibration of electricity meters in its calibration plant in Vela Luka. Calibration of electricity meters in the first quarter of 2022 is below the planned quantities, and significant calibration of electricity meters is expected in the second half of the year. The work in the segment of measuring and testing high and low-frequency electromagnetic fields for the first quarter of 2022 is in line with the planned quantities, and such dynamics are expected by the end of the year.

Dalekovod Mostar d.o.o. The company's EBITDA for the first quarter amounted to HRK 0.6 million. In the first quarter of 2022, it generated revenues of HRK 16.6 million, which is an increase of about 24 percent compared to the same period last year. Increased revenues result from slightly accelerated project implementation in the first quarter of 2022 and high levels of contracted work during 2021. The performance of these projects has slowed over the past two years due to the COVID-19 pandemic.

Financial result for the period I-III 2022. Group companies

Company name (in 000 HRK)	Operating income			EBITDA		
	I-III 2021	I-III 2022	Index	I-III 2021	I-III 2022	Index
Dalekovod d.d.	203,364	101,302	50	11,977	(21,809)	-182
Proizvodnja MK d.o.o.*	18,014	20,438	113	51	(1,147)	-2264
Proizvodnja OSO d.o.o.*	14,921	16,752	112	1,385	(599)	-43
Dalekovod Ljubljana d.o.o.	93,631	42,341	45	3,693	5,330	144
Dalekovod Projekt d.o.o.	8,024	7,100	88	(82)	(919)	1120
Dalekovod Mostar d.o.o.	13,371	16,596	124	393	649	165
Cinčaonica Usluge d.o.o.	0.24	163	+163kn	1	162	+161kn
Dalekovod EMU d.o.o.	884	529	60	259	(117)	-45
Other affiliates	40	39	97	(14)	(19)	137
Elimination	(68,695)	(26,383)	38	(3,289)	(948)	+2,341kn
Total Group	283,554	178,877	63	14,374	(19,416)	-135
Discontinued operations	0.24	163	-	1	162	+161kn

* 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.

** liquidated

The Group's and the Company's financial position

Dalekovod Group (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	31.12.2021	31.03.2022	Index	31.12.2021	31.03.2022	Index
ASSETS	1,319,214	919,168	70	1,230,607	828,378	67
Fixed assets	328,690	327,137	100	354,676	353,559	100
Current assets	990,524	592,031	60	875,931	474,818	54
LIABILITIES	836,207	461,842	55	787,065	412,662	52
Provisions	29,636	28,698	97	26,085	25,147	96
Long-term liabilities	70,007	66,971	96	73,151	69,780	95
Short-term liabilities	736,564	366,172	50	687,829	317,735	46
CAPITAL AND RESERVES	483,007	457,326	95	443,543	415,716	94

The significant improvement in the financial position of the Group and the Company was significantly influenced by the implementation of the recapitalization process. As previously mentioned, based on the Shareholders' Decision on the increase of the Company's share capital, HRK 410 million was paid, i.e., 41,000,000 new ordinary shares were subscribed with an individual nominal amount of HRK 10.00, and the Company's share capital was increased to HRK 412,471,930.00. . On 11 February 2022, the Company used the funds raised to issue new shares to settle its debts to creditors whose claims were determined by a pre-bankruptcy settlement. The total amount of settled claims based on principal and interest at the Company level amounted to HRK 357 million. Consequently, the indebtedness indicators and the company's overall financial position and the Group improved significantly.

In addition to the previously mentioned, the most significant changes in the financial position relate to changes in working capital; current assets decreased by 40 percent and current liabilities by 50 percent. The most significant impact on the reduction of existing assets is the previously mentioned use of recapitalization funds and payment of claims determined by the pre-bankruptcy settlement and following the decisions of the General Assembly held on 30 June 2022. The transaction in question also impacted a significant reduction in short-term liabilities.

Financial debt of the Group and the Company

Type of financial debt (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	31.12.2021	31.03.2022	Index	31.12.2021	31.03.2022	Index
Senior debt	213,434	-	-	213,434	-	-
Lease liabilities	69,152	30,598	44	67,727	29,279	43
Bonds	14,367	13,044	91	18,962	17,220	91
Mezzanine	31,710	-	-	36,342	-	-
SSR debt	67,492	25,279	37	67,492	25,279	37
Other	11,366	11,785	104	18,807	19,202	102
Total financial debt	407,521	80,706	20	422,764	90,980	22
Cash	57,842	78,086	135	50,727	89,354	176
Net financial debt	349,679	2,620	1	372,037	1,626	-
Financial debt*	308,319	55,427	18	318,930	65,701	21

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

In the reporting period I-III 2022, 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 (terminated business activity)
- 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



Ivan Kurobasa

Member of the Management Board



Tvrtko Zlopaša

Member of the Management Board



Eugen Paić-Karega

Member of the Management Board



STATEMENT

Pursuant to Article 410 paragraph 1 and Article 407 paragraph 2 subparagraph 3 and paragraph 3 Capital Market Act, the people responsible for making reports: Tomislav Rosandić – Chairman 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, issue the following

STATEMENT

To the best of our knowledge, the financial statements for the reporting period have been prepared using appropriate financial reporting standards, they provide an insight into a complete and true overview of assets and liabilities, and the operating results of the company DALEKOVOD, as well as 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

FINANCIAL REPORT OF THE GROUP FOR THE PERIOD I-III OF 2022

Financial position report

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

Profit and loss account

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

Cash flow report

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

Report on the changes in capital for the current period

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

Report on the changes in capital for the previous period

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

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

Profit and loss account

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

Cash flow report

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	(1,370,576)	(27,827,415)
2 Adjustments (ADP 003 to 010):	2	10,317,984	(5,937,338)
a) Depreciation	3	6,400,283	6,888,353
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	912,767	-
d) Interest and dividend income	6	(125,854)	(174,634)
e) Interest expenses	7	2,920,276	2,088,287
f) Provisions	8	-	(938,213)
g) Exchange rate differences (unrealised)	9	210,512	(2,658,280)
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	-	(11,142,851)
I Cash flow increase or decrease before changes in working capital	11	8,947,408	(33,764,753)
3 Changes in the working capital (ADP 013 to 016)	12	(17,691,378)	4,312,503
a) Increase or decrease in short-term liabilities	13	16,869,650	(24,750,016)
b) Increase or decrease in short-term receivables	14	(21,554,602)	29,153,131
c) Increase or decrease in inventories	15	(4,672,460)	(90,612)
d) Other increase or decrease in working capital	16	(8,333,966)	-
II Cash from operations (ADP 011+012)	17	(8,743,970)	(29,452,250)
4 Interest paid	18	(827,345)	(31,686,806)
5 Income tax paid	19	(1,918,708)	(4,898,614)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	(11,490,023)	(66,037,670)
Cash flow from investment activities		-	-
3 Interest received	23	1,229	-
4 Dividends received	24	-	1,990,169
5 Cash receipts from repayment of loans and deposits	25	3,351,496	-
III Total cash receipts from investment activities (ADP 021 to 026)	27	3,352,725	1,990,169
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(2,307,403)	(1,991,956)
3 Cash payments for loans and deposits for the period	30	(2,866,528)	(5,360,650)
IV Total cash payments from investment activities (ADP 028 to 032)	33	(5,173,931)	(7,352,606)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +032)	34	(1,821,206)	(5,362,437)
Cash flow from financing activities		-	-
1 Cash receipts from the increase in initial (subscribed) capital	35	-	410,000,000
V Total cash receipts from financing activities (ADP 035 to 038)	39	-	410,000,000
1 Cash payments for the repayment of credit principals, loans and other borrowings	40	(892,882)	(293,440,916)
3 Cash payments for finance lease	42	(453,099)	(17,799,708)
VI Total cash payments from financing activities (ADP 040 to 044)	45	(1,345,981)	(311,240,624)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	(1,345,981)	98,759,376
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046)	48	(14,657,210)	27,359,269
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	50,805,070	50,726,556
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 049+048)	50	36,147,860	78,085,825

Report on the changes in capital for the current period

Item	ADP 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)
Current period												
1 Balance on the first day of the current business year	28	412,471,930	-	-	8,465,522	8,465,522	-	43,208,115	(23,571,078)	11,434,096	443,543,063	443,543,063
4 Balance on the first day of the current business year (restated) (ADP 2	31	412,471,930	-	-	8,465,522	8,465,522	-	43,208,115	(23,571,078)	11,434,096	443,543,063	443,543,063
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	(27,827,415)	(27,827,415)	(27,827,415)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	11,434,096	(11,434,096)	-	-
23 Balance on the last day of the current business year reporting period (51	412,471,930	-	-	8,465,522	8,465,522	-	43,208,115	(12,136,982)	(27,827,415)	415,715,648	415,715,648
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)												
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	-	-	-	(27,827,415)	(27,827,415)	(27,827,415)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	11,434,096	(11,434,096)	-	-

Report on the changes in capital for the previous period

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

NOTES ACCOMPANYING THE FINANCIAL REPORTS

Dalekovod joint-stock company for engineering, manufacturing and construction

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

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

E-mail: dalekovod@dalekovod.hr

Share capital: 412,471,930.00 HRK. Number of shares: 41,247,193

IBAN: HR8323600001101226102 ZABA Zagreb

Company's registration number: 080010093, Commercial Court in Zagreb

Insured person's personal number: 3275531 PIN: 47911242222

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

Basic information

MANAGEMENT BOARD

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

SUPERVISORY BOARD

Gordan Kolak (Chairman of the Supervisory Board)

Josip Jurčević (Deputy Chairman of the Supervisory Board)

Josip Lasić (member of the Supervisory Board)

Božidar Poldrugač (member of the Supervisory Board)

Damir Spudić (member of the Supervisory Board)

Pavao Vujnovac (member of the Supervisory Board)

Dražen Buljić (member of the Supervisory Board).

Basic information (continued)

Description of products and services

Over a certain period of time, the company Dalekovod d.d., has specialized in the execution of turnkey contracts in the following areas:

- power facilities, especially transmission lines from 0.4 to 750 kV,
- transformer stations of all levels and voltage levels up to 500 kV,
- overhead, underground and underwater cables up to 110 kV,
- telecommunications facilities, all types of networks and antennas,
- manufacture of suspension and jointing equipment for transmission lines and substations from 0.4 to 750 kV,
- manufacture and installation of all metal structures for roads, and especially for road lighting, protective road railings and traffic signalization, tunnel lighting and traffic management,
- railroad and tram electrification.

Changes in the Financial Position and Business Results Report

The most significant business endeavours related to changes in the Financial Position and Business Results Report for quarterly reporting 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) and the Zagreb Stock Exchange website (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 31 March 2022, 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 829,071 thousand HRK.

As of 31 March 2022, 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 452,256 thousand HRK and 407,114 thousand HRK (as of 31 December 2021: 419,573 thousand HRK for the Group and 368,650 thousand HRK for the Company). The Company is additionally exposed as a co-debtor of subsidiaries regarding debt in the total amount of 37,939 thousand HRK (as of 31 December 2021: 43,515 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 advisor, a provision has been made for those disputes that will potentially result in losing a court case. 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 losing a court case.

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.

Lending

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

Employees

On 31 March 2022, the Company had 782 employees, while the Group had 1,167 employees.

The structure of employees is presented below in accordance with the Group's companies:

Dalekovod Group		
Number of employees	31.12.2021.	31.03.2022.
Dalekovod DD	813	782
Proizvodnja (MK i OSO i Cinčaona do 2019)	271	274
Dalekovod projekt	89	91
EMU	10	10
Other affiliates	10	10
Total Group	1,193	1,167

Expense capitalisation

In the first three 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 of 31 March 2022, the capital is divided into 41,247,193 shares. The nominal value of one share is 10 HRK. During February, the Company was recapitalized.

As of 31 March 2022, the shareholder structure is as follows:

Shareholders	Number of shares		Share	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Napredna energetska rješenja d.o.o.	31,000,000	-	75.16%	-
Financial institutions	7,605,796	17,837	18.44%	7.22%
MF ENA d.o.o.	2,400,000	-	5.82%	-
Konsolidator d.o.o.	122,712	150,000	0.30%	60.68%
Individuals	110,941	71,981	0.27%	29.12%
Others	7,052	6,386	0.02%	2.58%
Own shares	692	989	0.00%	0.40%
Total	41,247,193	247,193	100%	100%

Merger, acquisition, sale, establishment

In the first quarter of 2022, a branch office was established in Germany. There were no other mergers, acquisitions, sales and establishments.

Uncertainty

In 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

There were no other significant events in the Company or the Group that after April 1st 2022 that needed to be published.

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 affiliated 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	412,471,930	196,719,400	20,889,400	1,496,000	20,000	492,000	15,064	1,645,443	60,921	1,595,223	22,474,300	20,000
II. CAPITAL RESERVES	-	-	4,589,656	-	34,384,809	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	-	-	-	-	-	-	(49)	230,135	2,432	296	62	-
IV. REVALUATION RESERVES	43,208,115	-	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	(12,136,982)	(181,109,570)	413,440	931,377	(36,619,109)	(169,842)	181,511	14,236,229	15,968,608	68,828	1,175,380	(17,219,452)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	(27,827,415)	(594,812)	(1,088,544)	(141,655)	(491)	(215)	(14,055)	5,292,466	479,590	8,311	(2,313,556)	162,098
Total capital	415,715,648	15,015,019	24,803,953	2,285,721	(2,214,791)	321,942	182,472	21,404,273	16,511,552	1,672,658	21,336,186	(17,037,354)