



# January – June 2024 Dalekovod Group

Unaudited, consolidated and  
non-consolidated financial reports

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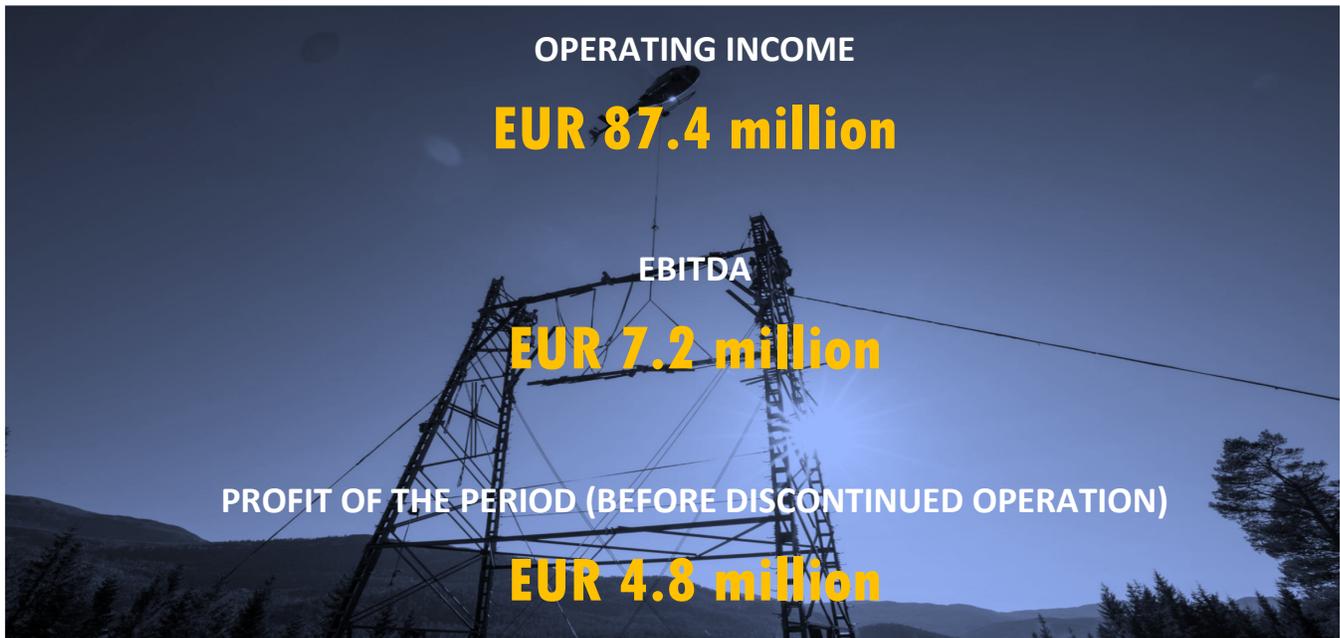


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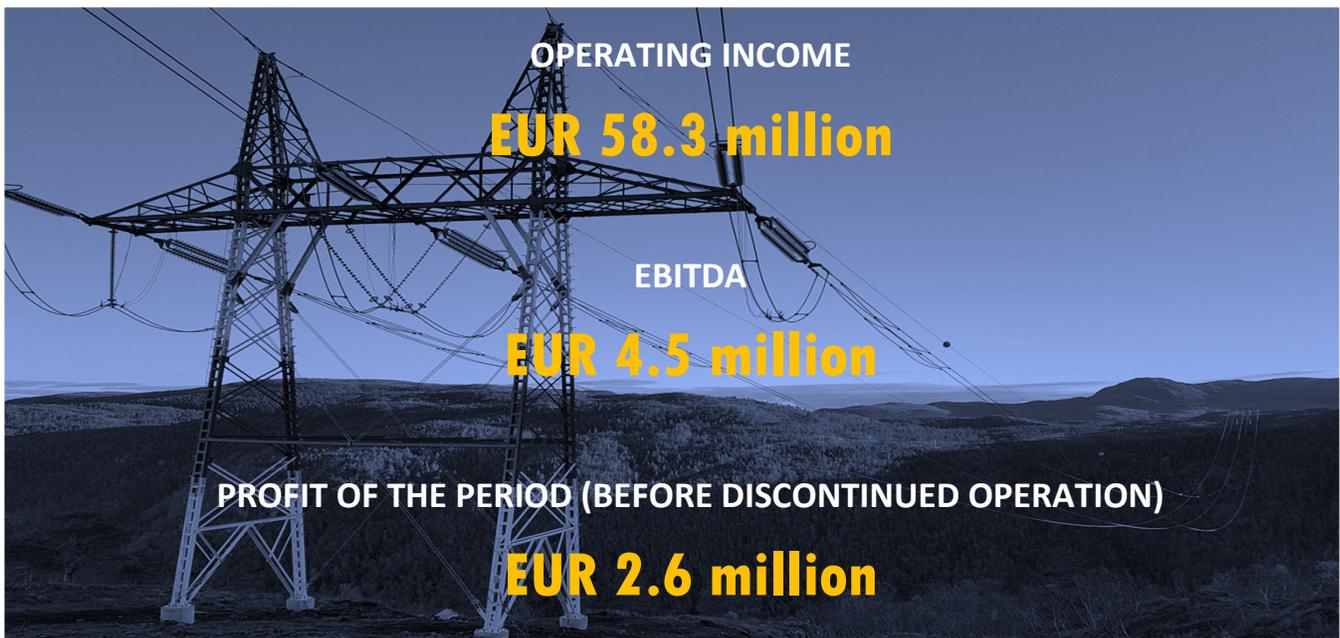
# CONTENTS

Management Board Report	4
Key messages	4
The Group's and Company's financial results for period January - June 2024	6
Financial results for companies part of Group for period January - June 2024	7
An overview of business activities of the Group's key segments	7
Financial position of the Group and the Company	10
Financial debt of the Group and the Company	10
Statement	12
Group's financial statements for January-June 2024	13
Financial position report	13
Profit and loss account	14
Cash flow statement	15
Report on the changes in the capital for the current period	16
Report on the changes in the capital for the previous period	17
Company's financial statements for January-June 2024	18
Financial position report	18
Profit and loss account	19
Cash flow statement	20
Report on the changes in the capital for the current period	21
Report on the changes in the capital for the previous period	22
NOTES TO FINANCIAL STATEMENTS	23
<i>Basic information</i>	23
<i>Basic information (continued)</i>	24

**OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP  
(JANUARY- JUNE 2024)**



**OPERATING INCOME, EBITDA AND NET INCOME OF DALEKOVOD D.D.  
(JANUARY- JUNE 2024)**



# MANAGEMENT BOARD REPORT

## Key messages

Although the macroeconomic and political circumstances still call for caution, reinforced by the events in Israel, the continuation of Russian aggression against Ukraine, as well as the slowdown in the economic activities of the most important trading partners of the Republic of Croatia in the EU with the announcement of a possible recession, in all markets where Dalekovod Group operates (Croatia, Sweden, Norway, Slovenia, Bosnia and Herzegovina, Macedonia, Germany and the Middle East) there is an increase in business activities in our business segment, along with solid investment momentum. Dalekovod Group is successfully positioned in these circumstances, and business progress is particularly noticeable in tender activities and new contracting. As of June 30, 2024, the Group had a Book of Contracts in the amount of **EUR 327 million** (EUR 46 million more than at the end of 2023), which favorably affects the expected growth and predictability of income in the next period, as well as the anticipated growth of profitability business.

Due to the better business and market position at the group level, in the first six months of 2024, a **23 percent** increase in business revenues was recorded compared to the same period of the previous year, and they amounted to **EUR 87.4 million**. Almost all components of the Group contributed positively to this growth.

The Group's EBITDA in the reporting period amounts to **EUR 7.2 million** and is **EUR 4.9 million** higher than in the previous period.

The positive results from the Group's business activities are mainly attributed to the implementation dynamics, the high level of contracted work, and increased project efficiency. Such positive trends are expected to continue in the coming period.

Recapitalization and successful closure of pre-bankruptcy settlement, Dalekovod Group can continue the new development phase in which all present experiences and acquired knowledge can be utilized and continue the successful implementation of complex projects in significantly difficult circumstances in combination with implemented restructuring of business processes and synergic effects within Končar Group.

Industry in which Dalekovod Group competes shows the beginning of a significant conjuncture and exceptional dynamics in the future period due to several key reasons: (i) relatively old transmission network requiring reconstruction; (ii) green and digital transition activities - shift towards renewable energy sources and the general trend of switching from energy produced from traditional fossil fuels to electric energy from renewable sources; (iii) implementation of tenders postponed in previous periods due to COVID 19 pandemic; (iv) although resolution to the Ukrainian crisis is not likely soon, situation on the materials and raw materials market is stabilized; the latest events and the situation in the Middle East that exacerbate certain risks are monitored.

In the coming period we expect continuation of the strong tender activity in energy and transport infrastructure, with high level of predictability, through implementation of National recovery and resiliency projects in the Republic in Croatia and through strong investment activity as implementation of activities of green and digital transition on markets where Dalekovod Group traditionally conducts business and has strong presence.

Implemented financial and operative restructuring will enable Dalekovod Group to continue business on traditional markets of Scandinavia, region, Middle and Eastern Europe, Middle East and home markets with the possibility of increase of business profitability. Likewise, Dalekovod Group will support the continuation of stronger entrance onto new markets, such as Germany, where first projects were successfully completed.

Dalekovod Group will continue significant investments in health and safety of its employees and it will increase investments into sustainable development with the goal of achieving balance between the environment, community and our activities in order to fulfil requirements for development without endangering the prospects of future generations. Therefore, it is important to emphasise that the projects that Dalekovod Group executes within energetics and infrastructure domains directly contribute to implementation of goals of green transition.

## The Group's and Company's financial results for period January - June 2024

Indicators (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	I-VI 2023	I-VI 2024	Index	I-VI 2023	I-VI 2024	Index
Operating income	71,217	87,393	123	53,816	58,303	108
Sales revenue	70,582	86,257	122	52,813	56,834	108
Operating expenses	70,611	82,090	116	53,294	55,457	104
<b>EBITDA</b>	<b>2,293</b>	<b>7,164</b>	<b>4,871 €</b>	<b>2,022</b>	<b>4,514</b>	<b>2,492 €</b>
EBIT	606	5,303	4,697 €	522	2,846	2,324 €
Net profit	144	4,801	4,657 €	243	2,565	2,322 €
Discontinued operations	(133)	(2)	131 €	-	-	-
Net profit after discontinued operations	11	4,799	4,788 €	243	2,565	2,322 €
<b>EBITDA margin</b>	<b>3.2%</b>	<b>8.2%</b>		<b>3.8%</b>	<b>7.7%</b>	

\*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 2023 and in 2024, have been adjusted for the financial impact of the mentioned transaction, i.e. discontinued operation.

The operating income of the Group in 2024 amounted to EUR 87.4 million and was 23 percent higher compared to the same period of the previous year, while the Company's operating income was EUR 58.3 million and was higher by 8 percent compared to the same period of the previous year. EBITDA (operating income - operating expenses + depreciation) at the Group level is 7.2 million euros, which represents an increase of 4.9 million euros compared to the same period of the previous year, mainly as a result of increased activity and improved efficiency and profitability of operations in almost all segments Groups.

The Group's EBITDA margin increased from 3.2 percent in 2023 to 8.2 percent in 2024. EBITDA at the company level amounts to EUR 4.5 million, representing an increase of EUR 2.5 million compared to the same period of the previous year. The net profit after the group's discontinued operations in 2024 amounts to EUR 4.8 million, while the net profit after the Company's discontinued operations amounts to EUR 2.6 million.

Positive indicators and business recovery trends are the basis for an optimistic view ahead.

## Financial results for companies part of Group for period January - June 2024

Company name (in 000 EUR)	Operating income			EBITDA		
	I-VI 2023	I-VI 2024	Index	I-VI 2023	I-VI 2024	%
Dalekovod d.d.	53,816	58,303	108	2,022	4,514	123%
Dalekovod MK d.o.o.	4,280	5,523	129	229	205	-11%
Dalekovod OSO d.o.o.	7,944	9,644	121	897	2,002	123%
Dalekovod Ljubljana d.o.o.	3,438	9,274	270	(439)	265	160%
Dalekovod Projekt d.o.o.	2,455	3,092	126	126	211	68%
Dalekovod Mostar d.o.o.	4,723	9,634	204	204	419	105%
Cinčaonica Usluge d.o.o.*	25	-	-	(133)	(2)	99%
Dalekovod EMU d.o.o.	205	149	73	4	(55)	-1472%
Other affiliates	11	11	98	(2)	(6)	-202%
Elimination	(5,680)	(8,237)	145	(615)	(389)	37%
<b>Total Group</b>	<b>71,217</b>	<b>87,393</b>	<b>123</b>	<b>2,293</b>	<b>7,164</b>	<b>212%</b>
Discontinued operations	25	-	-	(133)	(2)	131 €

\*društvo u likvidaciji

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

During the first half of the year, **the energy projects realization segment** (construction of transmission lines and substations) recorded a 5% drop in revenue compared to the same period last year, and total revenue amounted to EUR 45 million, but in 2Q, the mobilization of several large projects in Norway and Sweden.

Transmission line construction is currently active on 33 large projects (2 in Norway, 7 in Sweden, 5 in the region, 3 in Germany, and 16 in Croatia) and 13 smaller projects, and substations are on 9 (1 in Croatia, 2 in Norway, 5 in Macedonia, and 1 in Ukraine).

**The infrastructure projects realization segment** recorded a revenue growth of 104% compared to the same period of the previous year, and the total revenue amounted to EUR 11 million. Currently, 14 projects are active, and work is taking place on eight construction sites. The most important investors are HŽ Infrastruktura and Hrvatske ceste, and the project "Works to equip part of the Omiš bypass, section DC70 - Cetina bridge - Omiš - east" influenced the significant increase in income. On the project Dugo Selo - Križevci, Dalekovod d.d. took over the works from DIV Grupa d.o.o. the works were significantly intensified to complete the project within the newly established deadlines.

**Production segment** is executed through two companies - Dalekovod MK d.o.o. and Dalekovod OSO d.o.o.

**Dalekovod MK d.o.o.** 's income in the first six months of 2024 amounts to 5.5 million euros, significantly higher than in 2023.

Company **Dalekovod OSO d.o.o.** produced/processed 1,044 tons of equipment in the first six months of 2024, which is at the level of the same period of the previous year. The business income of Dalekovod OSO d.o.o. in 2024 is 21% higher than that of the same period of the previous year, which is the result of a different structure of contracted projects compared with the year earlier. The realized EBITDA is higher by 123% compared to the same period last year, which results from the realization of projects contracted with a higher margin. Considering the increased investment activities on the market, there is still a positive trend of increasing the contracting of new business.

The realized EBITDA of the production segment, that is, of both companies, amounts to EUR 2.3 million and is higher by EUR 1.1 million compared to the same period of the previous year.

**The design segment** that is related to the activities of Dalekovod Projekt d.o.o. in the first six months of 2024 recorded a 26% increase in operating revenues compared to the previous year, amounting to 3.1 million euros (2.5 million euros in 2023). Revenue growth due to the activation of domestic contracts (26% growth compared to the previous period). Respecting the cyclicity of design activities, a satisfactory level of profitability was maintained. Considering the stable level of contracted jobs, realization for the next period is ensured.

**Dalekovod Ljubljana d.o.o.** achieved EUR 9.3 million in revenue in the first six months of 2024, where the most significant amount of income, EUR 8.6 million, comes from the revenue of the 2x110 Kv Divača-Pivka-Ilirska Bistrica project. The continuation of the implementation of the 2x110 kV Divača-Pivka-Ilirska Bistrica project (Pivka - Ilirska Bistrica section) and the contracting of the 2x110 kV Hudo-Kočevje project (contract value EUR 14.4 million) ensured implementation for the next period. The realized EBITDA of the company in the first six months of 2024 was 265 thousand euros.

**Dalekovod Emu d.o.o.** operates at locations in Zagreb and Vela Luka and generated revenue in the amount of 149 thousand euros in the first six months of 2024. In business, the company performs activities in the measuring and testing of electromagnetic fields of high and low frequencies, as well as the calibration of electricity meters. EMP measurements are a legal obligation for companies that own HF and LF radiation sources, and measurements are performed throughout Croatia. The second business segment, the calibration of meters in its control room in Vela Luka, is still at the level of HEP's annual needs for installing meters in new facilities, while the complete replacement of old meters with new smart meters is expected in the coming period.

**Dalekovod Mostar d.o.o.** in the first six months of 2024, achieved revenues of 9.6 million euros, representing an increase of 104% compared to the same period of the previous year. The company's EBITDA in that period amounts to 419 thousand euros and, by the significant increase in income with the approximate retention of existing fixed costs, is significantly higher compared to the same period last year. Considerably higher revenues result from a high degree of contractualization of jobs, as well as the accelerated realization of projects contracted during 2022 and 2023. In addition to stable revenues from key customers - electrical companies, the significant increase in revenues was mainly contributed by the earlier delivery of medium energy and distribution transformers, as well as other equipment for private investors in RES in the first half of the year compared to the planned deadlines in the third and fourth quarters of the current year.

## Financial position of the Group and the Company

Dalekovod Group (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	31.12.2023	30.06.2024	Index	31.12.2023	30.06.2024	Index
<b>ASSETS</b>	<b>137,930</b>	<b>138,930</b>	<b>101</b>	<b>121,717</b>	<b>120,367</b>	<b>99</b>
Fixed assets	38,629	39,510	102	47,027	47,731	101
Current assets	99,301	99,420	100	74,690	72,636	97
<b>LIABILITIES</b>	<b>75,778</b>	<b>72,027</b>	<b>95</b>	<b>66,423</b>	<b>62,509</b>	<b>94</b>
Provisions	3,875	4,304	111	3,480	3,893	112
Long-term liabilities	9,212	8,184	89	9,593	8,778	91
Short-term liabilities	62,690	59,540	95	53,351	49,838	93
<b>CAPITAL AND RESERVES</b>	<b>62,152</b>	<b>66,903</b>	<b>108</b>	<b>55,293</b>	<b>57,858</b>	<b>105</b>

## Financial debt of the Group and the Company

Type of financial debt (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	31.12.2023	30.06.2024	Indeks	31.12.2023	30.06.2024	Indeks
Lease liabilities	4,699	4,166	89	4,604	4,107	89
Bonds	1,540	1,345	87	2,033	1,776	87
Bank loans	5,717	4,856	85	5,909	5,139	87
<b>Total financial debt</b>	<b>11,956</b>	<b>10,367</b>	<b>87</b>	<b>12,546</b>	<b>11,022</b>	<b>88</b>
Cash	12,345	11,671	95	10,262	9,837	96
<b>Net financial debt</b>	<b>(389)</b>	<b>(1,304)</b>	<b>335</b>	<b>2,284</b>	<b>1,185</b>	<b>52</b>

The net financial debt of the Group and the Company is stable. In February 2024, the regular payment installment of the bonds was due, which reduced the bond debt compared to December 31, 2023.

The January - June 2024 reporting period, the consolidated reports of the Dalekovod Group include:

- Dalekovod d.d., Croatia
- Dalekovod MK d.o.o., Croatia
- Dalekovod OSO d.o.o., Croatia
- Cinčaonica usluge u likvidaciji d.o.o., Croatia (operation discontinued)
- Dalekovod Projekt d.o.o., Croatia
- Dalekovod EMU 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 Ukrajina d.o.o., The Ukraine

Management Board of Dalekovod d.d.

Eugen Paić-Karega

Chairman of the Management Board

Tvrtko Zlopaša

Member of the Management Board



# STATEMENT

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

## STATEMENT

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

Management Board of Dalekovod d.d.

Eugen Paić-Karega

Chairman of the Management Board

Tvrtko Zlopaša

Member of the Management Board



# GROUP'S FINANCIAL STATEMENTS FOR JANUARY-JUNE 2024

## Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>38,629,041</b>	<b>39,509,900</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>968,808</b>	<b>972,027</b>
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>31,594,975</b>	<b>32,223,531</b>
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>935,463</b>	<b>931,382</b>
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>5,129,795</b>	<b>5,382,960</b>
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	<b>-</b>	<b>-</b>
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>98,399,048</b>	<b>98,447,851</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>16,140,459</b>	<b>15,854,884</b>
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>69,639,758</b>	<b>70,684,341</b>
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>273,502</b>	<b>238,033</b>
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>12,345,329</b>	<b>11,670,593</b>
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>901,615</b>	<b>972,529</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>137,929,704</b>	<b>138,930,280</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>59,321,279</b>	<b>73,843,563</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>62,151,965</b>	<b>66,902,887</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>41,247,193</b>	<b>41,247,193</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	<b>12,386,939</b>	<b>12,386,939</b>
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>3,612,288</b>	<b>3,564,383</b>
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>6,404,565</b>	<b>6,404,565</b>
<b>V FAIR VALUE RESERVES (ADP 078 to 080)</b>	<b>077</b>	<b>-</b>	<b>-</b>
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)</b>	<b>083</b>	<b>1,710,877</b>	<b>(1,499,020)</b>
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)</b>	<b>086</b>	<b>(3,209,897)</b>	<b>4,798,827</b>
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	<b>-</b>	<b>-</b>
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>090</b>	<b>3,875,112</b>	<b>4,303,694</b>
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>097</b>	<b>9,212,278</b>	<b>8,183,874</b>
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>109</b>	<b>56,270,962</b>	<b>56,596,038</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>6,419,387</b>	<b>2,943,787</b>
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>125</b>	<b>137,929,704</b>	<b>138,930,280</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>59,321,279</b>	<b>73,843,563</b>

## Profit and loss account

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>001</b>	<b>71,216,578</b>	<b>43,027,233</b>	<b>87,393,276</b>	<b>50,666,804</b>
1 Income from sales with undertakings within the group	002	1,094,376	487,723	99,688	40,597
2 Income from sales (outside group)	003	69,487,762	42,021,639	86,157,112	50,124,345
5 Other operating income (outside the group)	006	634,440	517,871	1,136,476	501,862
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>70,610,612</b>	<b>42,436,028</b>	<b>82,090,086</b>	<b>47,082,727</b>
1 Changes in inventories of work in progress and finished goods	008	(735,864)	(54,348)	337,506	789,512
2 Material costs (ADP 134 to 136)	009	47,758,071	29,409,615	53,413,482	30,468,104
a) Costs of raw materials and consumables	010	22,657,533	14,058,928	17,778,905	10,259,187
b) Costs of goods sold	011	10,151,266	6,933,475	10,195,979	5,747,927
c) Other external costs	012	14,949,272	8,417,212	25,438,598	14,460,990
3 Staff costs (ADP 138 to 140)	013	14,198,640	7,507,028	17,788,081	9,851,835
a) Net salaries and wages	014	9,968,235	5,375,434	12,330,666	6,840,860
b) Tax and contributions from salary costs	015	2,840,462	1,420,901	3,723,563	2,083,995
c) Contributions on salaries	016	1,389,943	710,693	1,733,852	926,980
4 Depreciation	017	1,687,244	830,702	1,861,292	930,747
5 Other costs	018	2,068,950	1,092,164	2,514,064	1,476,917
6 Value adjustments (ADP 144+145)	019	14,035	14,035	(381)	-
b) current assets other than financial assets	021	14,035	14,035	(381)	-
8 Other operating expenses	029	5,619,536	3,636,832	6,176,042	3,565,612
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>330,105</b>	<b>(1,234,685)</b>	<b>341,762</b>	<b>265,515</b>
7 Other interest income	037	4,226	153	22,486	13,999
8 Exchange rate differences and other financial income	038	321,745	(1,238,972)	207,900	199,141
10 Other financial income	040	4,134	4,134	111,376	52,375
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>766,531</b>	<b>(1,155,838)</b>	<b>778,510</b>	<b>156,117</b>
3 Interest expenses and similar expenses	044	279,512	(1,499,936)	350,338	182,122
4 Exchange rate differences and other expenses	045	487,019	344,098	428,172	(26,005)
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>71,546,683</b>	<b>41,792,548</b>	<b>87,735,038</b>	<b>50,932,319</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>71,377,143</b>	<b>41,280,190</b>	<b>82,868,596</b>	<b>47,238,844</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>169,540</b>	<b>512,358</b>	<b>4,866,442</b>	<b>3,693,475</b>
1 Pre-tax profit (ADP 177-178)	056	169,540	512,358	4,866,442	3,693,475
<b>XII INCOME TAX</b>	<b>058</b>	<b>25,951</b>	<b>18,378</b>	<b>65,871</b>	<b>43,879</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>143,589</b>	<b>493,980</b>	<b>4,800,571</b>	<b>3,649,596</b>
1 Profit for the period (ADP 179-182)	060	143,589	493,980	4,800,571	3,649,596
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-18)</b>	<b>062</b>	<b>(133,026)</b>	<b>(133,026)</b>	<b>(1,744)</b>	<b>(614)</b>
2 Pre-tax loss on discontinued operations	064	133,026	133,026	1,744	614
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>068</b>	<b>(342,818)</b>	<b>(342,818)</b>	<b>4,864,698</b>	<b>3,692,861</b>
1 Pre-tax profit (ADP 192)	069	-	-	4,864,698	3,692,861
2 Pre-tax loss (ADP 192)	070	(342,818)	(342,818)	-	-
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>071</b>	<b>7,573</b>	<b>7,573</b>	<b>65,871</b>	<b>43,879</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>072</b>	<b>-</b>	<b>-</b>	<b>4,798,827</b>	<b>3,648,982</b>
1 Profit for the period (ADP 192-195)	073	-	-	4,798,827	3,648,982
2 Loss for the period (ADP 195-192)	074	(350,391)	(350,391)	-	-
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>10,563</b>	<b>360,954</b>	<b>4,798,827</b>	<b>3,648,982</b>
1 Attributable to owners of the parent	076	10,563	360,954	4,798,827	3,648,982
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>10,563</b>	<b>360,954</b>	<b>4,798,827</b>	<b>3,648,982</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>079</b>	<b>(554,771)</b>	<b>101,303</b>	<b>(47,905)</b>	<b>42,095</b>
1 Exchange rate differences from translation of foreign operations	088	(554,771)	101,303	(47,905)	42,095
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>097</b>	<b>(554,771)</b>	<b>101,303</b>	<b>(47,905)</b>	<b>42,095</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>(544,208)</b>	<b>462,257</b>	<b>4,750,922</b>	<b>3,691,077</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>099</b>	<b>(554,771)</b>	<b>451,694</b>	<b>4,750,922</b>	<b>3,691,077</b>
1 Attributable to owners of the parent	100	(554,771)	451,694	4,750,922	3,691,077

## Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Cash receipts from customers	1	73,537,000	86,245,344
3 Cash receipts from insurance premiums	3	-	47,623
4 Cash receipts from tax refund	4	3,229,225	4,638,128
5 Other cash receipts from operating activities	5	3,359,313	1,629,917
<b>I Total cash receipts from operating activities (ADP 001 to 005)</b>	<b>6</b>	<b>80,125,538</b>	<b>92,561,012</b>
1 Cash payments to suppliers	7	(54,356,052)	(65,314,169)
2 Cash payments to employees	8	(16,602,379)	(18,905,834)
3 Cash payments for insurance premiums	9	(428,730)	(454,909)
4 Interest paid	10	(182,300)	(327,314)
5 Income tax paid	11	(598,514)	(722,438)
6 Other cash payments from operating activities	12	(5,390,003)	(3,557,891)
<b>II Total cash payments from operating activities (ADP 007 to 012)</b>	<b>13</b>	<b>(77,557,978)</b>	<b>(89,282,555)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>14</b>	<b>2,567,560</b>	<b>3,278,457</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	15	9,750	3,862
3 Interest received	17	-	602
5 Cash receipts from repayment of loans and deposits	19	812,532	4,000,000
6 Other cash receipts from investment activities	20	-	39,816
<b>III Total cash receipts from investment activities (ADP 015 to 020)</b>	<b>21</b>	<b>822,282</b>	<b>4,044,280</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(967,875)	(1,296,266)
3 Cash payments for loans and deposits	24	(988,334)	(4,004,775)
5 Other cash payments from investment activities	26	-	(1,734)
<b>IV Total cash payments from investment activities (ADP 022 to 026)</b>	<b>27</b>	<b>(1,956,209)</b>	<b>(5,302,775)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>28</b>	<b>(1,133,927)</b>	<b>(1,258,495)</b>
<b>Cash flow from financing activities</b>			
3 Cash receipts from credit principals, loans and other borrowings	31	3,702,114	11,642
4 Other cash receipts from financing activities	32	2,203	17,572
<b>V Total cash receipts from financing activities (ADP 029 to 032)</b>	<b>33</b>	<b>3,704,317</b>	<b>29,214</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial in:	34	(256,657)	(1,011,701)
3 Cash payments for finance lease	36	(670,379)	(776,282)
5 Other cash payments from financing activities	38	(893,371)	(725,977)
<b>VI Total cash payments from financing activities (ADP 034 to 038)</b>	<b>39</b>	<b>(1,820,407)</b>	<b>(2,513,960)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>40</b>	<b>1,883,910</b>	<b>(2,484,746)</b>
1 Unrealised exchange rate differences in cash and cash equivalents	41	(89,949)	(209,952)
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>42</b>	<b>3,227,594</b>	<b>(674,736)</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>43</b>	<b>3,783,811</b>	<b>12,345,329</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)</b>	<b>44</b>	<b>7,011,405</b>	<b>11,670,593</b>

## Report on the changes in the capital for the current period

Item	AOP code	Attributable to owners of the parent											Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Revaluation reserves	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	10	15	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
<b>Current period</b>													
1 Balance on the first day of the current business year	28	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
4 Balance on the first day of the current business year (restated) (ADP 2)	31	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	4,798,827	4,798,827	4,798,827
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	(47,905)	-	-	(47,905)	(47,905)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-
24 Balance on the last day of the previous business year reporting period	51	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(787,375)	(1,499,020)	4,798,827	66,902,887	66,902,887
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>													
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	-	-	(47,905)	-	-	(47,905)	(47,905)
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3)	53	-	-	-	-	-	-	-	(47,905)	-	4,798,827	4,750,922	4,750,922
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-

## Report on the changes in the capital for the previous period

Item	AOP code	Attributable to owners of the parent										Total capital and reserves	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Revaluation reserves	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	10	15	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
<b>Previous period</b>													
1 Balance on the first day of the previous business year	1	54,744,433	-	22,007	1,123,568	1,123,568	4,635,860	6,404,565	(665,113)	(144,167)	744,743	65,742,328	65,742,328
4 Balance on the first day of the previous business year (restated) (ADP I)	4	54,744,433	-	22,007	1,123,568	1,123,568	4,635,860	6,404,565	(665,113)	(144,167)	744,743	65,742,328	65,742,328
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	(3,209,897)	(3,209,897)	(3,209,897)
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	-	(74,357)	-	-	(74,357)	(74,357)
13 Other changes in equity unrelated to owners	13	-	-	-	-	-	(306,109)	-	-	-	-	(306,109)	(306,109)
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy set)	15	(13,497,240)	12,386,939	-	-	-	-	-	-	1,110,301	-	-	-
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	744,743	(744,743)	-	-
24 Balance on the last day of the previous business year reporting period	24	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>													
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF	25	-	-	-	-	-	(306,109)	-	(74,357)	-	-	(380,466)	(380,466)
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP I)	26	-	-	-	-	-	(306,109)	-	(74,357)	-	(3,209,897)	(3,590,363)	(3,590,363)
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	(13,497,240)	12,386,939	-	-	-	-	-	-	1,855,044	(744,743)	-	-

# COMPANY'S FINANCIAL STATEMENTS FOR JANUARY-JUNE 2024

## Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	47,026,569	47,731,274
I INTANGIBLE ASSETS (ADP 004 to 009)	003	755,755	760,233
II TANGIBLE ASSETS (ADP 011 to 019)	010	28,987,060	29,441,541
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	12,160,016	12,159,230
IV RECEIVABLES (ADP 032 to 035)	031	5,123,738	5,370,270
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	73,817,692	71,703,838
I INVENTORIES (ADP 039 to 045)	038	2,464,385	2,392,257
II RECEIVABLES (ADP 047 to 052)	046	60,652,929	59,125,451
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	438,480	349,574
IV CASH AT BANK AND IN HAND	063	10,261,898	9,836,556
D) PREPAID EXPENSES AND ACCRUED INCOME	064	872,261	931,951
E) TOTAL ASSETS (ADP 001+002+037+064)	065	121,716,522	120,367,063
OFF-BALANCE SHEET ITEMS	066	58,043,686	69,890,303
<b>LIABILITIES</b>			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	55,293,109	57,858,390
I INITIAL (SUBSCRIBED) CAPITAL	068	41,247,193	41,247,193
II CAPITAL RESERVES	069	12,386,939	12,386,939
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-	-
IV REVALUATION RESERVES	076	6,404,565	6,404,565
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	-	(4,745,588)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(4,745,588)	2,565,281
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	3,479,895	3,892,737
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	9,593,020	8,777,531
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	47,030,261	47,160,756
E) ACCRUALS AND DEFERRED INCOME	124	6,320,237	2,677,649
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	121,716,522	120,367,063
G) OFF-BALANCE SHEET ITEMS	126	58,043,686	69,890,303

## Profit and loss account

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>001</b>	<b>53,815,571</b>	<b>33,103,708</b>	<b>58,302,632</b>	<b>34,094,438</b>
1 Income from sales with undertakings within the group	002	2,243,093	1,657,165	2,519,042	326,952
2 Income from sales (outside group)	003	50,570,030	30,661,548	54,314,819	33,031,195
4 Other operating income with undertakings within the group	005	577,693	288,781	577,317	288,657
5 Other operating income (outside the group)	006	424,755	496,214	891,454	447,634
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>53,293,990</b>	<b>32,558,225</b>	<b>55,457,113</b>	<b>32,059,625</b>
1 Changes in inventories of work in progress and finished goods	008	19	4	2,762	343
2 Material costs (ADP 134 to 136)	009	36,860,158	23,748,483	34,254,938	20,010,642
a) Costs of raw materials and consumables	010	20,577,042	13,279,212	14,927,092	9,653,219
b) Costs of goods sold	011	5,648,847	4,632,826	2,161,822	1,275,502
c) Other external costs	012	10,634,269	5,836,445	17,166,024	9,081,921
3 Staff costs (ADP 138 to 140)	013	10,061,041	5,397,661	12,684,382	7,185,797
a) Net salaries and wages	014	7,357,214	4,048,551	9,134,326	5,181,178
b) Tax and contributions from salary costs	015	1,836,917	904,808	2,447,752	1,400,196
c) Contributions on salaries	016	866,910	444,302	1,102,304	604,423
4 Depreciation	017	1,500,703	731,509	1,668,887	837,063
5 Other costs	018	1,479,265	759,779	1,816,099	1,081,061
6 Value adjustments (ADP 144+145)	019	(290,341)	(290,341)	-	-
b) current assets other than financial assets	021	(290,341)	(290,341)	-	-
8 Other operating expenses	029	3,683,145	2,211,130	5,030,045	2,944,719
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>479,904</b>	<b>(1,186,065)</b>	<b>507,265</b>	<b>438,045</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	-	-	204,876	204,876
4 Other interest income from operations with undertakings within the group	034	31,379	15,818	4,368	2,184
7 Other interest income	037	1,679	283	2,389	(3,405)
8 Exchange rate differences and other financial income	038	309,989	(1,339,023)	184,256	182,015
10 Other financial income	040	136,857	136,857	111,376	52,375
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>752,478</b>	<b>(1,254,056)</b>	<b>762,654</b>	<b>146,848</b>
1 Interest expenses and similar expenses with undertakings within the group	042	12,813	7,656	10,260	5,707
3 Interest expenses and similar expenses	044	276,139	135,824	348,786	181,460
4 Exchange rate differences and other expenses	045	463,526	(1,397,536)	403,608	(40,319)
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>54,295,475</b>	<b>31,917,643</b>	<b>58,809,897</b>	<b>34,532,483</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>54,046,468</b>	<b>31,304,169</b>	<b>56,219,767</b>	<b>32,206,473</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>249,007</b>	<b>613,474</b>	<b>2,590,130</b>	<b>2,326,010</b>
1 Pre-tax profit (ADP 177-178)	056	249,007	613,474	2,590,130	2,326,010
<b>XII INCOME TAX</b>	<b>058</b>	<b>6,439</b>	<b>4,832</b>	<b>24,849</b>	<b>23,214</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>242,568</b>	<b>608,642</b>	<b>2,565,281</b>	<b>2,302,796</b>
1 Profit for the period (ADP 179-182)	060	242,568	608,642	2,565,281	2,302,796
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>242,568</b>	<b>608,642</b>	<b>2,565,281</b>	<b>2,302,796</b>
1 Attributable to owners of the parent	076	242,568	608,642	2,565,281	2,302,796
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>242,568</b>	<b>608,642</b>	<b>2,565,281</b>	<b>2,302,796</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>242,568</b>	<b>608,642</b>	<b>2,565,281</b>	<b>2,302,796</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>099</b>	<b>242,568</b>	<b>608,642</b>	<b>2,565,281</b>	<b>2,302,796</b>
1 Attributable to owners of the parent	100	242,568	608,642	2,565,281	2,302,796

## Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Cash receipts from customers	1	51,547,344	56,914,737
3 Cash receipts from insurance premiums	3	-	47,179
4 Cash receipts from tax refund	4	3,034,110	4,162,465
5 Other cash receipts from operating activities	5	3,320,843	1,519,617
<b>I Total cash receipts from operating activities (ADP 001 to 005)</b>	<b>6</b>	<b>57,902,297</b>	<b>62,643,998</b>
1 Cash payments to suppliers	7	(38,898,110)	(42,492,213)
2 Cash payments to employees	8	(11,825,451)	(13,115,841)
3 Cash payments for insurance premiums	9	(371,857)	(411,930)
4 Interest paid	10	(182,300)	(346,609)
5 Income tax paid	11	(495,215)	(583,491)
6 Other cash payments from operating activities	12	(4,729,882)	(2,701,664)
<b>II Total cash payments from operating activities (ADP 007 to 012)</b>	<b>13</b>	<b>(56,502,815)</b>	<b>(59,651,748)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>14</b>	<b>1,399,482</b>	<b>2,992,250</b>
<b>Cash flow from investment activities</b>			
3 Interest received	17	-	602
5 Cash receipts from repayment of loans and deposits	19	812,532	4,112,399
<b>III Total cash receipts from investment activities (ADP 015 to 020)</b>	<b>21</b>	<b>812,532</b>	<b>4,113,001</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(672,647)	(860,172)
3 Cash payments for loans and deposits	24	(1,022,315)	(4,004,775)
<b>IV Total cash payments from investment activities (ADP 022 to 026)</b>	<b>27</b>	<b>(1,694,962)</b>	<b>(4,864,947)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>28</b>	<b>(882,430)</b>	<b>(751,946)</b>
<b>Cash flow from financing activities</b>			
3 Cash receipts from credit principals, loans and other borrowings	31	3,759,999	-
4 Other cash receipts from financing activities	32	161	1,293
<b>V Total cash receipts from financing activities (ADP 029 to 032)</b>	<b>33</b>	<b>3,760,160</b>	<b>1,293</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	34	(338,770)	(1,074,100)
3 Cash payments for finance lease	36	(667,606)	(774,311)
5 Other cash payments from financing activities	38	(699,709)	(610,534)
<b>VI Total cash payments from financing activities (ADP 034 to 038)</b>	<b>39</b>	<b>(1,706,085)</b>	<b>(2,458,945)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>40</b>	<b>2,054,075</b>	<b>(2,457,652)</b>
1 Unrealised exchange rate differences in cash and cash equivalents	41	(85,051)	(207,994)
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>42</b>	<b>2,486,076</b>	<b>(425,342)</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>43</b>	<b>2,837,262</b>	<b>10,261,898</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)</b>	<b>44</b>	<b>5,323,338</b>	<b>9,836,556</b>

## Report on the changes in the capital for the current period

Item	AOP code	Attributable to owners of the parent								Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Reserves for treasury shares	shares and holdings (deductible item)	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	6	7	10	16	17	+ 8 do 17)	20 (18+19)
<b>Current period</b>										
1 Balance on the first day of the current business year	28	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	-	60,038,697	60,038,697
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	31	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	-	60,038,697	60,038,697
5 Profit/loss of the period	32	-	-	-	-	-	-	2,565,281	2,565,281	2,565,281
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	51	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	(4,745,588)	2,565,281	57,858,390	57,858,390
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>										
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX	52	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	53	-	-	-	-	-	-	2,565,281	2,565,281	2,565,281
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY	54	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)

## Report on the changes in the capital for the previous period

Item	ADP code	Attributable to owners of the parent								Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Reserves for treasury shares	shares and holdings (deductible item)	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	6	7	10	16	17	+ 8 do 17)	20 (18+19)
<b>Previous period</b>										
1 Balance on the first day of the previous business year	1	54,744,433	-	1,123,568	1,123,568	6,404,565	(1,371,946)	261,645	60,038,697	60,038,697
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	4	54,744,433	-	1,123,568	1,123,568	6,404,565	(1,371,946)	261,645	60,038,697	60,038,697
5 Profit/loss of the period	5	-	-	-	-	-	-	(4,745,588)	(4,745,588)	(4,745,588)
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from	15	(13,497,240)	12,386,939	-	-	-	1,110,301	-	-	-
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	261,645	(261,645)	-	-
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	(4,745,588)	55,293,109	55,293,109
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>										
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	26	-	-	-	-	-	-	(4,745,588)	(4,745,588)	(4,745,588)
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN	27	(13,497,240)	12,386,939	-	-	-	1,371,946	(261,645)	-	-

# NOTES TO FINANCIAL STATEMENTS

## **Dalekovod Dioničko društvo za inženjering, proizvodnju i izgradnju**

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

URL: [www.dalekovod.hr](http://www.dalekovod.hr), [www.dalekovod.com](http://www.dalekovod.com)

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

Share capital: EUR 41,247,193.00 / HRK 310,776,975.66 Number of shares: 41.247.193

IBAN: HR8323600001101226102 ZABA Zagreb

Company ID no.: 080010093, Commercial Court in Zagreb

Registration no. (MB): 3275531

Company identification number (OIB): 47911242222

Business code: 4222 (Construction of transmission line for electrical power and telecommunications)

## **Basic information**

### **MANAGEMENT BOARD**

Eugen Paić-Karega – Chairman to the Management Board

Tvrtko Zlopaša – Member of the Management Board

### **SUPERVISORY BOARD**

Gordan Kolak (Chairman of the Supervisory Board),

Josip Lasić (Deputy Chairman of the Supervisory Board),

Petar Bobek (Member of the Supervisory Board),

Ivan Paić (Member of the Supervisory Board),

Dražen Buljić (Member of the Supervisory Board).

### Basic information (continued)

Description of products and services

Dalekovod d.d. has specialized in the implementation of contracts per „turnkey“ system within the following fields:

- electric power facilities, especially transmission lines from 0.4 to 750 kV
- substations of all levels and voltage levels up to 500 kV
- air, underground and underwater cables up to 110 kV
- telecommunication facilities, all network and antenna types
- production of suspension and jointing equipment for transmission lines and substations from 0.4 to 750 kV
- production and installation of all metal parts for transmission lines and roads, especially road lighting, protective railing and traffic signalization, tunnel lighting and traffic management
- electrification of train and tram railways

### Amendments to the Financial Standing and Performance Report

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

### Access to financial statements

The revised annual financial statements for the Company and the Group for 2023 are published on the Company's website ([www.dalekovod.hr](http://www.dalekovod.hr)) and the website of the Zagreb Stock Exchange ([eho.zse.hr](http://eho.zse.hr)).

### Accounting policies

The Company's and Group's accounting policies implemented in the preparation of the financial statements for 2024 are the same as the accounting policies implemented in the annual financial statement for 2023.

### Performance

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

### Contingent liabilities and commitments

As on 30 June, 2024 the Group had concluded contracts whose performance had started, but has not been completed. Income assumed yet to be generated under these contracts is estimated at EUR 327 million.

As of June 30, 2024, the Group and the Company are exposed to potential liabilities based on issued bank guarantees (as a means of securing payment and ensuring the quality of performed works) in the total amount of EUR 67,890 thousand and EUR 56,665 thousand (as of December 31, 2023: 57,021 thousand euros Group and 47,489 thousand euros Company). The company is additionally exposed as a co-debtor of subsidiaries in the total amount of EUR 11,484 thousand (as of December 31, 2023: EUR 8,814 thousand). The Group and the Company estimate that it is not certain that there will be a collection of potential liabilities based on bank guarantees, given that the Group and the Company, as in previous periods, fulfill all contractual obligations based on the projects.

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

### Income and expenditure

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

### Borrowing

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

### Employees

As of 30 June 2024, the Company employed 661, while the Group employed 1,055.

The employee structure per Group company is given below:

Dalekovod Group		
Number of employees	31.03.2024	30.06.2024
Dalekovod DD	655	661
Proizvodnja (MK i OSO i Cinčana do 2019)	279	279
Dalekovod projekt	92	94
EMU	10	10
Other affiliates	9	11
<b>Total Group</b>	<b>1,045</b>	<b>1,055</b>

### Cost capitalization

Cost of salary in 2024 was not capitalized for Company and Group.

### Deferred tax assets and obligation

As part of the Financial position report both Company and Group have reported deferred tax assets and no changes were recorded compared to previous period.

### Capital

As of 30 June 2024, the capital was divided in 41,247,193 shares in the nominal value of EUR 1.00 each.

The shareholders structure as of 30 June 2024 is as follows:

Shareholders	Number of shares		Share	
	31.03.2024.	30.06.2024.	31.03.2024.	30.06.2024.
Napredna energetska rješenja d.o.o.	31,000,000	31,000,000	75.16%	75.16%
Financial Institutions	9,031,665	8,966,451	21.90%	21.74%
Foreigns	4,029	4,029	0.01%	0.01%
Individuals	786,901	951,394	1.91%	2.31%
Own Shares	988	988	0.00%	0.00%
Others	423,610	324,331	1.03%	0.79%
<b>Total</b>	<b>41,247,193</b>	<b>41,247,193</b>	<b>100%</b>	<b>100%</b>

### *Merger, acquisition, disposal, establishment*

There were no mergers, acquisitions or establishments in the first six months of 2024.

### *Uncertainty*

In 2024, no items have been identified that would indicate doubtful or contested claims affecting the continuity of business operations of the Company and the Group.

### *Events after balance sheet date*

There were no events in the first six months of 2024 that require reporting.

### *Other publications*

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

### List of associated companies

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

	Dalekovod d.d.	Dalekovod MK d.o.o.	Dalekovod Projekt d.o.o.	Dalekovod EMU d.o.o.	EL-RA d.o.o.	Dalekovod Ukrajina d.o.o., Ukrajina	Dalekovod Ljubljana d.o.o., Slovenija	Dalekovod Mostar d.o.o., BIH	Dalekovod Norge AS, Norveška	Dalekovod OSO d.o.o.	Cinčaonica Usluge d.o.o.
I. INITIAL (SUBSCRIBED) CAPITAL	41,247,193	26,109,151	2,772,500	198,553	65,300	1,492	217,172	8,041	178,125	2,982,840	2,654
II. CAPITAL RESERVES	12,386,939	-	-	-	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	-	-	609,152	-	-	-	26,831	-	-	20	-
IV. REVALUATION RESERVES	6,404,565	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	(4,745,588)	(21,603,845)	-	88,320	(21,817)	9,886	1,431,231	2,733,083	30,292	1,138,440	(2,398,999)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	2,565,281	22,140	117,742	(60,248)	(250)	(3,290)	277,121	369,191	224	1,686,423	(1,744)
Total capital	57,858,390	4,527,446	3,499,394	226,625	43,232	8,089	1,952,355	3,110,315	208,641	5,807,723	(2,398,088)

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