

NON-REVISED, CONSOLIDATED AND
NON-COSOLIDATED FINANCIAL
REPORTS
I-IX 2021
DALEKOVOD GROUP

Dalekovod d.d.

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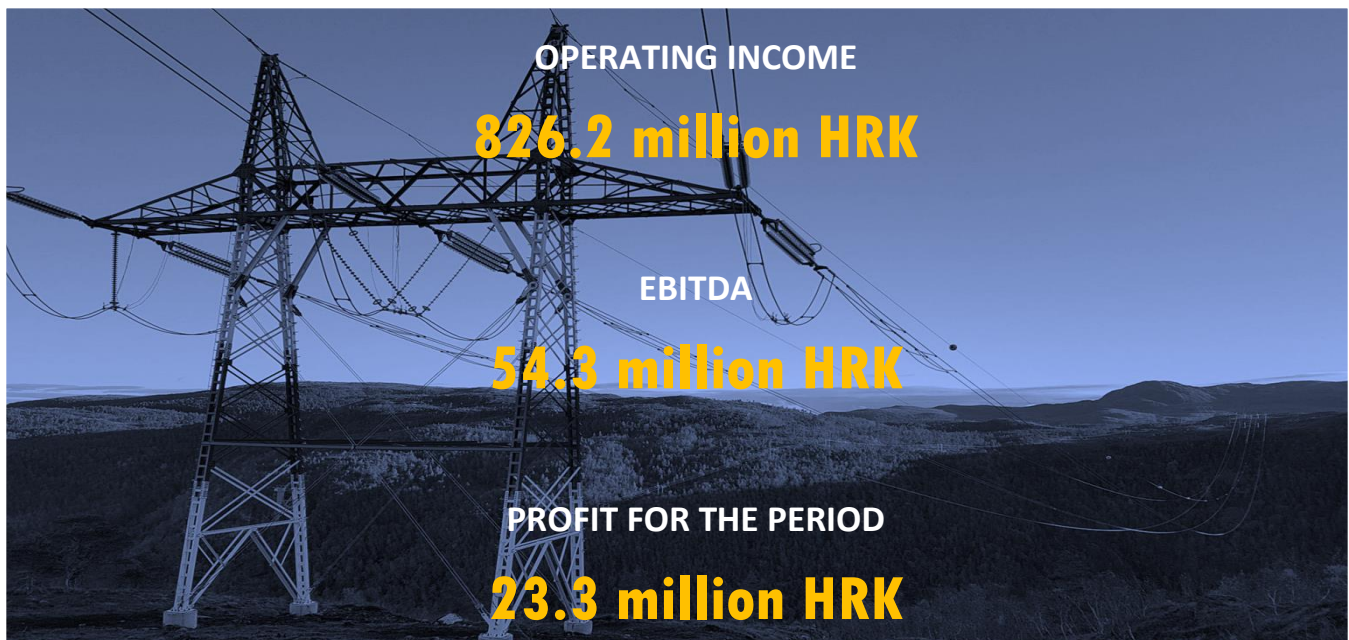
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**THE GROUP'S OPERATING INCOME, EBITDA AND NET PROFIT
(I-IX 2021)**



**OPERATING INCOME, EBITDA AND NET PROFIT OF THE DALEKOVOD D.D.
(I-IX 2021)**



BOARD REPORT

Key messages

During the first nine months of 2021, the operating income of the company Dalekovod Group (hereinafter: “the Group”) has increased by 166.6 million HRK, that is, 18 percent compared to the same period of the previous year. The increase of the operating income is primarily the result of the high rate of projects contracted during 2019 and 2020. In relation to the members of the Group, the total increase of operating income mostly came from the subsidiary Dalekovod Ljubljana d.o.o. and it was related to the implementation of the project for the construction of the 400 kV transmission line Cirkovce-Pince in Slovenia, which was contracted in 2020. EBITDA increased by around 8 million HRK compared to the same period of the previous year and this increase also resulted mostly from the operation of the subsidiary Dalekovod Ljubljana d.o.o. and the Group’s production segment, i.e., the companies Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o. The parent company, Dalekovod d.d. (hereinafter: “the Company”) recorded an increase in operating income of 3 percent compared to the same period in the previous year with a decrease in EBITDA of 3 million HRK. The Group's net profit is similar to the net profit recorded in the same period of the previous year, while the Company's net profit is lower by 35 percent.

The challenges caused by the COVID-19 pandemic resulted in a decrease of operating profitability compared to the same period of the previous year, and it is likely that they will continue to affect the business in the coming period. A significant increase in the prices of raw materials was also recorded and their supply has also been more difficult. The negative impact of the COVID-19 pandemic has also significantly affected the activities of our investors, that is, our key buyers, which had an adverse impact on the tender activities. During the first nine months of 2021, the company Dalekovod has contracted new projects worth approximately 400 million HRK, which represents a decrease of over 40% compared to the same period of the previous year.

The Group still operates from an extremely challenging financial position, i.e., with limited financial abilities. In addition to the aforementioned, during the third quarter there was an increase in due, that is, unregulated liabilities to financial creditors based on the pre-bankruptcy settlement, which, as of 30 September amount to over 106.1 million HRK in principal and interest. In the context of the aforementioned and taking into account the amount of accumulated losses and the low level of capitalisation of the Company, on 30 June 2021 the General Assembly of the company Dalekovod d.d. issued a decision on the decrease and increase of the share capital. Through a public offering for the

subscription of new ordinary shares, the Company has received subscriptions for cash deposits in the amount exceeding the highest planned amount of recapitalisation of 410 million HRK, that is, 41 million new shares. The Management Board of the Company has made a decision on the allocation of the maximum planned number of 41 million new shares and the process of increasing the share capital will be concluded after the implementation of all actions determined by the Companies Act of the Republic of Croatia related to the part of increasing the share capital. By completing the process of increasing share capital and raising funds by repaying the total debt from the pre-bankruptcy settlement, the Company would successfully complete the pre-bankruptcy settlement 9 years before the prescribed deadline and ensure the viability of business operation and jobs as well as its position in the market as one of the largest exporters in the Republic of Croatia.

Key events during the first quarter of 2021: (i) continued negative impact of the COVID-19 pandemic (ii) lower tender activity in key markets (iii) significant growth in prices of raw materials and transport services, slowdown in supply chains (vi) increase of due financial liabilities and business operation in conditions of limited liquidity (v) Decision on the increase of the Company's share capital and the collected subscriptions of investors in the amount exceeding the highest planned amount of recapitalisation of 410 million HRK.

The Group's and the Company's financial results for the period from the first to the ninth month (I-IX) of 2021

Indicators (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	Q3/2020	Q3/2021	Index	Q3/2020	Q3/2021	Index
Operating income	944,229	1,110,827	118	798,353	826,212	103
Sales revenue	929,855	1,102,807	119	782,571	803,400	103
Operating expenses	902,562	1,064,440	118	757,887	791,877	104
EBITDA	62,130	70,096	113	57,301	54,256	95
EBITDA margin	6.6%	6.3%		7.2%	6.6%	
EBIT	41,667	46,387	111	40,466	34,335	85
EBIT margin	4.4%	4.2%		5.1%	4.2%	
Net profit	31,590	32,445	103	35,911	23,345	65

* 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.

In the first nine months of 2021, the Group's operating income amounted to 1,110.8 million HRK and it has increased by 18% compared to the same period of the previous year, while the operating income

of the parent company Dalekovod d.d. (hereinafter: “the Company”) amounted to 826.2 million HRK and has increased by 3% compared to the same period of the previous year. The Group’s sales income amounted to 1,102.8 million HRK and has increased by 19% compared to the same period of the previous year. The income increase is the result of the high rate of the newly contracted projects during the previous year. Due to the aforementioned circumstances related to the COVID-19 pandemic, both the Group and the Company recorded a decrease in operating profitability. The Group’s EBITDA (calculated as follows: Operating income - Operating expenses + Depreciation”) amounts to 70.1 million HRK, which presents an increase of 7.9 million HRK compared to the same period of the previous year, while the EBITDA margin has decreased from 6.6 percent in the third quarter of 2020 to 6.3 percent in the third quarter of 2021. An even more significant change was recorded with the Company in the context of declining profitability. The Company’s EBITDA amounts to 54.3 million HRK, which presents a decrease of 3 million HRK (5.3%) compared to the same period of the previous year.

The business activities of the company Dalekovod Ljubljana and the operational restructuring process resulted in significant improvement of the business operations in the production segment, i.e., in the companies Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o., which ultimately resulted in the Group having a higher EBITDA than the parent company. Despite the improvement of operating operations in the companies Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o. their financial position is still marked by very limited liquidity and the growth of raw material prices and their difficult supply further complicate operational activities.

The Group’s net profit in the first nine months of 2021 amounted to 32.4 million HRK, and it comprises the profit from the regular business activities in the amount of 32.4. million HRK and the loss from the terminated business activities (related to the sales of the galvanisation segment) in the amount of 74 thousand HRK. The Company’s net profit amounted to 23.3 million HRK, which represents a decrease of 35% compared to the same period of the previous year, with the exclusion of the impact of the galvanisation segment sale, which can be seen in the “terminated business activities” item.

As it was previously mentioned, the highest risks related to the COVID-19 pandemic affected the tendering activities and their realisation in the markets on which the company generates most of the sales income, which can ultimately have a negative impact on the Group’s financial result in the coming periods.

The Group's and the Company's financial position

Dalekovod Group (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	2020	Q3/2021	Index	2020	Q3/2021	Index
ASSETS	923,021	989,149	107	827,656	883,025	107
FIXED ASSETS	329,131	344,236	105	352,621	370,571	105
CURRENT ASSETS	593,890	644,913	109	475,035	512,454	108
LIABILITIES	868,271	899,579	104	808,048	840,073	104
Provisions	33,361	31,399	94	30,030	28,068	93
Long-term liabilities	285,300	308,100	108	293,322	316,066	108
Short-term liabilities	549,610	560,081	102	484,696	495,939	102
CAPITAL AND RESERVES	54,750	89,570	164	19,608	42,952	219
<i>Initial (subscribed) capital</i>	<i>247,193</i>	<i>2,472</i>	<i>1</i>	<i>247,193</i>	<i>2,472</i>	<i>1</i>
<i>Capital reserves</i>	<i>86,142</i>	<i>-</i>	<i>-</i>	<i>86,142</i>	<i>-</i>	<i>-</i>
<i>Reserves from profit</i>	<i>74,182</i>	<i>32,958</i>	<i>44</i>	<i>43,675</i>	<i>-</i>	<i>-</i>
<i>Revaluation reserves</i>	<i>40,707</i>	<i>40,707</i>	<i>100</i>	<i>40,707</i>	<i>40,707</i>	<i>100</i>
<i>Retained profit or loss brought forward</i>	<i>-365,958</i>	<i>-18,937</i>	<i>5</i>	<i>-388,097</i>	<i>-23,571</i>	<i>6</i>
<i>Profit or loss for the business year</i>	<i>-27,516</i>	<i>32,370</i>	<i>-118</i>	<i>-10,012</i>	<i>23,344</i>	<i>-233</i>

Due to the weak financial position of the Group caused by the high rate of due debt, the growing need for working capital, i.e., business operation in conditions of limited liquidity, there was an increase in due debt towards financial institutions. As of 30 September 2021, the due debt amounts to 106.1 million HRK, that is, 82.2 million HRK in due principal, and 23.9 million HRK in due interest.

The Group's assets increased by 7% compared to the amount on 31 December 2020, while the liabilities increased by 4%. The increase in the assets was mostly caused due to the increase in trade receivables by 73.7 million HRK, while there was an increase in liabilities mostly due to the increase in tangible assets, which is related to investments in terms of equipment, that is, the purchase of machinery and tools for the purpose of the Group's business activities. The increase in liabilities was mainly due to an increase in accounts payable by 31.3 million HRK and liabilities to banks and other financial institutions in the amount of 19.4 million HRK. As a result of the decision of 30 June 2021 issued by the General Assembly, that is, the Decision on the simplified decrease of the share capital, the share capital of the Group and the Company has decreased from the amount of 247.2 million HRK to the amount of 2.5 million HRK. The capital of the Group and the Company has increased as a result of the realised net profit during the first nine months of 2021.

Financial debt

Type of financial debt (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	2020	Q3/2021	Index	2020	Q3/2021	Index
Senior debt	213,790	213,306	100	213,790	213,306	100
Lease liabilities	45,825	70,220	153	44,641	69,810	156
Bonds	15,686	14,353	92	20,705	18,943	91
Mezzanine	30,723	31,658	103	35,117	36,199	103
SSR debt	65,680	65,680	100	65,680	65,680	100
Other	18,740	14,465	77	22,165	17,227	78
Total financial debt	390,444	409,682	105	402,098	421,165	105
Cash	64,100	76,971	120	50,805	69,707	137
Net financial debt	326,344	332,711	102	351,293	351,458	100
Financial debt*	294,041	312,344	106	301,301	319,286	106

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

The Group's total financial debt as of 30 September 2021 amounts to 409.7 million HRK and has increased by 19.2 million HRK compared to the amount recorded on 31 December 2020. The increase in financial debt is largely due to the new lease for the purchase of the tools and machinery necessary for the performance of project activities. As of 30 September 2021, the due debt amounts to 106.1 million HRK, that is, 82.2 million HRK in due principal and 23.9 million HRK in due interest.

The overview of the Group's key segment business activities

During the first nine months of 2021, the **Energetics sector** (construction of transmission lines and substations) recorded an increase in income of 9% compared to the same period of the previous year, and the total income amounts to 763 million HRK. At the beginning of the year, the COVID-19 pandemic has caused a certain delay in project development due to mandatory quarantine and restrictions that were imposed because of COVID-19 (mainly related to the Norwegian market) and the markets in the Balkan region (Slovenia and Macedonia).

The Department of high- and low-voltage is currently carrying out works related to 22 big projects (4 in Norway, two of which were completed in the third quarter, 8 in Sweden, 6 in the Balkan region, 2 in Germany and 1 in Croatia) and 6 smaller ones, and the Substation Department is carrying out works related to 7 big projects (3 in Croatia, 1 in Norway, 1 in North Macedonia and 2 in Ukraine). During the third quarter of 2021, 6 new big projects (1 in Sweden, 2 in Germany, and 2 in Croatia) and a couple of smaller projects in the total amount of 28.5 million HRK were contracted in the Department of high- and low-voltage. The Substation Department had no newly contracted projects in the third quarter.

The **Infrastructure sector** recorded a decrease in income of 38% compared to the same period of the previous year, and this year's total income amounts to 52 million HRK. The decrease was caused by the low realisation of the existing projects and weak contracting dynamics. The biggest part of the income was generated by carrying out the project of building the Dugo Selo – Križevci railroad. The most important investors are HŽ Infrastruktura, followed by HC, HAC and Bina-Istra. There are about 11 currently active projects, and the works are performed on 9 construction sites. Seven projects in the amount of 132 million HRK have been contracted. The plan is to contract 2 more projects in the cumulative value of 41 million HRK by the end of the year.

During the first nine months of 2021, the **Production segment** (Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o.) recorded similar operating activities compared to the same period of the previous year. This was done by the separation of the company Proizvodnja MK i OSO d.o.o. into two companies, Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o. The separation enabled a more efficient implementation of separate strategies for individual segments, all with the goal of increasing business efficiency of both companies. The income of the company Proizvodnja MK d.o.o. in the first nine months of 2021 amounted to 49.9 million HRK, while the income of the company Proizvodnja OSO

amounted to 59.1 million HRK. The company Proizvodnja MK has produced/processed a total of 2,718 tons, which represents an increase of 60%. The company Proizvodnja OSO d.o.o. has produced/processed 291.3 tons, which represents an increase of 34% compared to the same period of the previous year. The activities of both of the aforementioned activities were significantly affected by the Covid-19 pandemic which caused a large increase in raw material prices and transport costs, and the extension of deadlines for the delivery of production materials, and it also had a strong impact on the tender dynamics, project contracting and delivery of finished projects. The processes exceed the expected time frames, which creates difficulties in their implementation and collection of debts and consequently adversely affects liquidity.

The total EBITDA of both companies amounted to 7.2 million HRK, which presents an increase of 5.8 million HRK compared to the same period of the previous year, which is mostly the result of the restructuring process implemented during 2020. Both companies are operating in conditions of limited liquidity, with a high rate of due debt in terms of accounts payable.

During the first nine months of 2021, the **Designing segment** related to the activities of the company Dalekovod Projekt d.o.o. recorded an increase in operating income of 10% compared to the previous period. The Company generates a part of its income in the international market, where an increase in income of 43% was recorded as well. Regardless of the income increase, a slower dynamic of tendering is also noticeable, but given the stable level of contracted work in 2020, the realisation of projects by the end of 2021 is ensured.

The company **Dalekovod Ljubljana d.o.o.** had a significant increase in income during the first nine months of 2021, which is the result of the 2X400 kV Cirkovce-Pince project related to transmission line construction. In the first nine months of 2021, the company generated income in the total amount of 305.9 million HRK, with 264.7 million HRK from that amount being in relation to the aforementioned transmission line construction project — the 2X400 kV Cirkovce-Pince project.

The company **Dalekovod Emu d.o.o.** has its production line on locations in Zagreb and Vela Luka and it managed to generate an income in the amount of 2,446 thousand HRK, which represents a decrease of 7% compared to the same period of the previous year. Its operation activities include the performance of works from the segment of measuring and testing high and low frequency

electromagnetic fields, as well as calibrating electricity meters. Although electromagnetic field measurements are a legal obligation for companies that have high and low frequency radiation sources, due to COVID it is difficult to perform measurement tasks due to the very access to radiation sources, because the person responsible for the performance of testing must enter private and business facilities to perform the measurement. The second business segment, meter calibration in the company's own calibration plant in Vela Luka, is still at the level required for meeting the needs of the HEP Group (HEP) related to installing meters in new facilities, while the complete replacement of old meters with new smart meters is still expected to happen in the coming period.

During the first nine months of 2021, the company **Dalekovod Mostar d.o.o.** has managed to generate income in the amount of 35.9. HRK which represents a decrease of approximately 28% compared to the same period of the previous year. This result was expected due to the investor activities followed during the course of the year. The company has contracted several new projects that are expected to be realised during the course of the following year.

Company name (in 000 HRK)	Operating income			EBITDA		
	Q3/2020	Q3/2021	Index	Q3/2020	Q3/2021	Index
Dalekovod d.d.	798.353	826.212	103	57.301	54.256	95
Proizvodnja MK d.o.o.*	107.158	49.851	102	1.372	769	525
Proizvodnja OSO d.o.o.*		59.153			6.439	
Dalekovod Ljubljana d.o.o.	35.079	305.968	872	1.531	7.718	504
Dalekovod Projekt d.o.o.	22.619	24.788	110	315	503	160
Cinčaonica Usluge d.o.o.	28.357	-	-	(10.653)	(66)	+10.587kn
Dalekovod EMU d.o.o.	2.633	2.446	93	409	444	109
Other affiliates	57.373	35.901	63	2.302	1.559	68
Elimination	(107.343)	(193.492)	180	9.552	(1.527)	-11.079kn
Total Group	944.229	1.110.827	118	62.130	70.096	113
Discontinued operations	(21.995)	-	-	(39.281)	66	+39.347kn

* 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

In the reporting period I-IX 2021, the consolidated reports of the Dalekovod Group include:

- Dalekovod d.d., Croatia
- Proizvodnja MK d.o.o., Croatia
- Proizvodnja OSO d.o.o., Croatia
- Cinčaonica usluge u likvidaciji d.o.o., Croatia (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

Dalekovod d.d. Management Board



Tomislav Rosandić

President of the Management Board



Hrvoje Išek

Member of the Management Board



Ivan Kurobasa

Member of the Management Board



Đuro Tatalović

Member of the Management Board



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.

Dalekovod d.d. Management Board

Tomislav Rosandić

President of the Management Board

Hrvoje Išek

Member of the Management Board

Ivan Kurobasa

Member of the Management Board

Đuro Tatalović

Member of the Management Board



FINANCIAL REPORT OF THE GROUP FOR THE PERIOD FROM THE FIRST TO THE NINTH MONTH (I-IX) OF 2021

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	329,131,110	344,236,164
I INTANGIBLE ASSETS (ADP 004 to 009)	003	4,831,284	3,846,041
II TANGIBLE ASSETS (ADP 011 to 019)	010	254,778,531	272,557,436
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9,473,799	7,660,580
IV RECEIVABLES (ADP 032 to 035)	031	60,047,496	60,172,107
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	579,501,010	635,200,223
I INVENTORIES (ADP 039 to 045)	038	73,240,563	72,397,498
II RECEIVABLES (ADP 047 to 052)	046	432,026,551	483,543,440
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	10,133,765	2,288,586
IV CASH AT BANK AND IN HAND	063	64,100,131	76,970,699
D) PREPAID EXPENSES AND ACCRUED INCOME	064	14,389,006	9,713,212
E) TOTAL ASSETS (ADP 001+002+037+064)	065	923,021,126	989,149,599
OFF-BALANCE SHEET ITEMS	066	449,171,244	466,744,067
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	54,749,610	89,570,421
I INITIAL (SUBSCRIBED) CAPITAL	068	247,193,050	2,471,930
II CAPITAL RESERVES	069	86,141,670	-
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	74,182,289	32,957,874
IV REVALUATION RESERVES	076	40,706,979	40,706,979
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(365,957,988)	(18,936,581)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(27,516,390)	32,370,219
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	33,361,333	31,398,744
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	285,300,252	308,099,533
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	505,811,255	514,388,632
E) ACCRUALS AND DEFERRED INCOME	124	43,798,677	45,692,269
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	923,021,127	989,149,599
G) OFF-BALANCE SHEET ITEMS	126	449,171,244	466,744,067

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	944,228,838	360,180,059	1,110,826,821	362,170,100
2 Income from sales (outside group)	003	929,855,221	355,927,841	1,102,806,926	359,252,999
5 Other operating income (outside the group)	006	14,373,617	4,252,218	8,019,895	2,917,101
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	902,561,881	340,200,057	1,064,439,502	340,143,715
1 Changes in inventories of work in progress and finished goods	008	4,350,902	2,074,339	5,590,345	6,232,212
2 Material costs (ADP 134 to 136)	009	540,596,565	197,249,505	696,935,127	202,469,631
a) Costs of raw materials and consumables	010	245,057,677	78,519,787	125,180,577	38,456,545
b) Costs of goods sold	011	43,273,390	10,123,540	220,063,675	41,168,841
c) Other external costs	012	252,265,498	108,606,178	351,690,875	122,844,245
3 Staff costs (ADP 138 to 140)	013	232,453,341	91,803,103	224,308,353	83,717,721
a) Net salaries and wages	014	182,718,120	73,143,150	172,990,195	65,457,128
b) Tax and contributions from salary costs	015	28,808,441	10,157,621	29,584,535	10,140,203
c) Contributions on salaries	016	20,926,780	8,502,332	21,733,623	8,120,389
4 Depreciation	017	20,463,312	7,087,112	23,708,903	8,059,588
5 Other costs	018	18,122,331	7,206,669	22,466,505	9,391,202
6 Value adjustments (ADP 144+145)	019	163,141	(71,722)	4,409,541	(88,228)
b) current assets other than financial assets	021	163,141	(71,722)	4,409,541	(88,228)
8 Other operating expenses	029	86,412,289	34,851,051	87,020,728	30,361,588
III FINANCIAL INCOME (ADP 155 to 164)	030	8,157,866	4,814,743	5,046,536	538,254
7 Other interest income	037	591,787	200,240	293,973	69,211
8 Exchange rate differences and other financial income	038	7,270,225	4,507,908	4,752,563	469,044
10 Other financial income	040	295,854	106,595	-	-
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	17,896,979	5,240,375	18,822,271	4,291,397
3 Interest expenses and similar expenses	044	6,301,884	552,547	11,846,714	4,165,178
4 Exchange rate differences and other expenses	045	11,595,095	4,687,828	6,975,557	126,219
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	952,386,704	364,994,802	1,115,873,357	362,708,354
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	920,458,860	345,440,432	1,083,261,773	344,435,112
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	31,927,844	19,554,370	32,611,584	18,273,243
1 Pre-tax profit (ADP 177-178)	056	31,927,844	19,554,370	32,611,584	18,273,243
XII INCOME TAX	058	337,815	40,488	167,035	81,909
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	31,590,029	19,513,882	32,444,549	18,191,333
1 Profit for the period (ADP 179-182)	060	31,590,029	19,513,882	32,444,549	18,191,333
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-181)	062	(51,301,958)	(45,078,790)	(74,330)	6,854
2 Pre-tax loss on discontinued operations	064	51,301,958	45,078,790	74,330	(6,854)
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	-	-	-	-
2 Discontinued operations loss for the period (ADP 189-186)	067	51,301,958	45,078,790	74,330	6,854
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	(19,374,114)	(25,524,420)	32,537,254	18,280,096
1 Pre-tax profit (ADP 192)	069	-	-	32,537,254	18,280,096
2 Pre-tax loss (ADP 192)	070	19,374,114	25,524,420	-	-
XVII INCOME TAX (ADP 182+189)	071	337,815	40,488	167,035	81,909
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	(19,711,929)	(25,564,908)	32,370,219	18,198,187
1 Profit for the period (ADP 192-195)	073	-	-	32,370,219	18,198,187
2 Loss for the period (ADP 195-192)	074	19,711,929	25,564,908	-	-
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	(19,711,929)	(25,564,908)	32,370,219	18,198,187
1 Attributable to owners of the parent	076	(19,711,929)	(25,564,908)	32,370,219	18,198,187
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	(19,711,929)	(25,564,908)	32,370,219	18,198,187
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	814,807	657,763	2,450,592	(889)
1 Exchange rate differences from translation of foreign operations	088	814,807	657,763	2,450,592	(889)
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	814,807	657,763	2,450,592	(889)
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	(18,897,122)	(24,907,145)	34,820,811	18,197,298
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	(18,897,122)	(24,907,145)	34,820,811	18,197,298
1 Attributable to owners of the parent	100	(18,897,122)	(24,907,145)	34,820,811	18,197,298

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	(19,711,927)	32,537,254
2 Adjustments (ADP 003 to 010):	2	5,547,158	44,107,877
a) Depreciation	3	20,463,312	23,708,903
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	-	(53,210)
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	4,019,578	4,409,541
d) Interest and dividend income	6	(887,641)	293,973
e) Interest expenses	7	6,843,730	11,846,714
f) Provisions	8	-	(1,962,589)
g) Exchange rate differences (unrealised)	9	5,096,830	5,990,249
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	(29,988,651)	(125,704)
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	11	(14,164,769)	76,645,131
3 Changes in the working capital (ADP 013 to 016)	12	8,139,061	(51,695,075)
a) Increase or decrease in short-term liabilities	13	(30,890,025)	(2,840,922)
b) Increase or decrease in short-term receivables	14	(66,769,490)	(56,266,604)
c) Increase or decrease in inventories	15	106,425,651	843,065
d) Other increase or decrease in working capital	16	(627,075)	6,569,386
II Cash from operations (ADP 011+012)	17	(6,025,708)	24,950,056
4 Interest paid	18	(2,626,338)	(2,041,654)
5 Income tax paid	19	(5,490,443)	(2,826,553)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	(14,142,489)	20,081,849
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	3,101,764	97,035
3 Interest received	23	289	46,201
5 Cash receipts from repayment of loans and deposits	25	2,643,055	7,084,354
6 Other cash receipts from investment activities	26	4,600,098	-
III Total cash receipts from investment activities (ADP 021 to 026)	27	10,345,206	7,227,590
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(16,582,312)	(4,252,561)
3 Cash payments for loans and deposits for the period	30	(2,415,670)	(236,694)
IV Total cash payments from investment activities (ADP 028 to 032)	33	(18,997,982)	(4,489,255)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	(8,652,776)	2,738,336
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	37	10,211,721	-
V Total cash receipts from financing activities (ADP 035 to 038)	39	10,211,721	-
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	40	(4,380,629)	(6,149,809)
2 Cash payments for dividends	41	(1,433,396)	-
3 Cash payments for finance lease	42	(4,286,764)	(3,799,808)
VI Total cash payments from financing activities (ADP 040 to 044)	45	(10,100,789)	(9,949,617)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	110,932	(9,949,617)
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	48	(22,684,333)	12,870,568
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	61,115,329	64,100,131
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	50	38,430,996	76,970,699

Report on the changes in capital for the current period

Item	AOP code	Attributable to owners of the parent											Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Other reserves	Revaluation reserves	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)	19	20 (18+19)
Current period														
1 Balance on the first day of the current business year	28	247,193,050	86,141,670	11,652,410	8,465,950	8,465,950	32,188,407	30,341,472	40,706,979	(365,957,988)	(27,516,390)	54,749,610	-	54,749,610
4 Balance on the first day of the current business year (restated) (ADP 2)	31	247,193,050	86,141,670	11,652,410	8,465,950	8,465,950	32,188,407	30,341,472	40,706,979	(365,957,988)	(27,516,390)	54,749,610	-	54,749,610
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	32,370,219	32,370,219	-	32,370,219
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	2,450,592	-	-	-	2,450,592	-	2,450,592
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	(244,721,120)	(86,141,670)	(11,486,600)	(428)	(428)	(32,188,407)	-	-	374,537,797	-	-	-	-
21 Other distributions and payments to members/shareholders	48	-	-	-	-	-	-	-	-	(27,516,390)	27,516,390	-	-	-
24 Balance on the last day of the previous business year reporting period	51	2,471,930	-	165,810	8,465,522	8,465,522	-	32,792,064	40,706,979	(18,936,581)	32,370,219	89,570,421	-	89,570,421
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	-	-	-	-	-	-	2,450,592	-	-	-	2,450,592	-	2,450,592
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3)	53	-	-	-	-	-	-	2,450,592	-	-	32,370,219	34,820,811	-	34,820,811
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	(244,721,120)	(86,141,670)	(11,486,600)	(428)	(428)	(32,188,407)	-	-	347,021,407	27,516,390	-	-	-

Report on the changes in capital for the previous period

Item	AOP code	Attributable to owners of the parent											Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	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)	19	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	30,589,700	40,706,979	(369,208,977)	3,250,989	82,514,228	-	82,514,228
2 Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the previous business year (restated) (ADP C)	4	247,193,050	86,141,670	11,652,410	8,465,950	8,465,950	32,188,407	30,589,700	40,706,979	(369,208,977)	3,250,989	82,514,228	-	82,514,228
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	(27,516,390)	(27,516,390)	-	(27,516,390)
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	(248,228)	-	-	-	(248,228)	-	(248,228)
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	3,250,989	(3,250,989)	-	-	-
24 Balance on the last day of the previous business year reporting period	24	247,193,050	86,141,670	11,652,410	8,465,950	8,465,950	32,188,407	30,341,472	40,706,979	(365,957,988)	(27,516,390)	54,749,610	-	54,749,610
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)														
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF	25	-	-	-	-	-	-	(248,228)	-	-	-	(248,228)	-	(248,228)
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	26	-	-	-	-	-	-	(248,228)	-	-	(27,516,390)	(27,764,618)	-	(27,764,618)
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	-	-	-	-	-	-	-	-	3,250,989	(3,250,989)	-	-	-

FINANCIAL REPORT OF THE COMPANY FOR THE PERIOD FROM THE FIRST TO THE NINTH MONTH (I-IX) OF 2021

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	352,620,580	370,571,271
I INTANGIBLE ASSETS (ADP 004 to 009)	003	2,922,549	2,048,126
II TANGIBLE ASSETS (ADP 011 to 019)	010	232,064,683	252,360,851
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	57,585,852	55,990,187
IV RECEIVABLES (ADP 032 to 035)	031	60,047,496	60,172,107
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	463,400,901	505,346,069
I INVENTORIES (ADP 039 to 045)	038	7,679,608	10,127,559
II RECEIVABLES (ADP 047 to 052)	046	394,254,056	415,856,944
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	10,662,167	9,654,585
IV CASH AT BANK AND IN HAND	063	50,805,070	69,706,981
D) PREPAID EXPENSES AND ACCRUED INCOME	064	11,634,590	7,108,125
E) TOTAL ASSETS (ADP 001+002+037+064)	065	827,656,071	883,025,465
OFF-BALANCE SHEET ITEMS	066	436,201,104	451,557,294
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	19,607,832	42,952,815
I INITIAL (SUBSCRIBED) CAPITAL	068	247,193,050	2,471,930
II CAPITAL RESERVES	069	86,141,670	-
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	43,675,007	-
IV REVALUATION RESERVES	076	40,706,979	40,706,979
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(388,097,152)	(23,571,078)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(10,011,722)	23,344,984
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	30,030,231	28,067,642
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	293,322,453	316,065,805
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	442,178,144	451,521,247
E) ACCRUALS AND DEFERRED INCOME	124	42,517,410	44,417,956
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	827,656,070	883,025,465
G) OFF-BALANCE SHEET ITEMS	126	436,201,104	451,557,294

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	798,352,899	309,352,682	826,212,056	265,674,100
1 Income from sales with undertakings within the group	002	8,435,258	251,680	112,958,674	9,996,482
2 Income from sales (outside group)	003	774,135,413	305,151,815	690,440,995	245,787,316
4 Other operating income with undertakings within the group	005	12,875,237	3,279,480	15,558,149	7,237,687
5 Other operating income (outside the group)	006	2,906,991	669,707	7,254,238	2,652,615
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	757,887,368	297,090,188	791,877,007	244,810,946
2 Material costs (ADP 134 to 136)	009	473,516,854	183,016,594	501,422,097	139,753,736
a) Costs of raw materials and consumables	010	233,726,690	80,063,083	110,604,437	39,810,459
b) Costs of goods sold	011	8,704,558	3,833,377	193,447,893	30,792,597
c) Other external costs	012	231,085,606	99,120,134	197,369,767	69,150,680
3 Staff costs (ADP 138 to 140)	013	184,604,996	75,778,995	179,630,515	68,821,606
a) Net salaries and wages	014	152,778,031	63,112,919	144,982,686	56,106,731
b) Tax and contributions from salary costs	015	17,905,764	6,313,264	18,794,499	4,700,409
c) Contributions on salaries	016	13,921,201	6,352,812	15,853,330	8,014,466
4 Depreciation	017	16,835,585	5,870,285	19,920,736	6,852,958
5 Other costs	018	12,386,108	4,495,668	13,503,789	4,805,859
6 Value adjustments (ADP 144+145)	019	179,437	(70,625)	4,502,141	3,878
b) current assets other than financial assets	021	179,437	(70,625)	4,502,141	3,878
8 Other operating expenses	029	70,364,388	27,999,271	72,897,729	24,572,909
III FINANCIAL INCOME (ADP 155 to 164)	030	11,952,786	2,574,360	7,556,882	408,792
1 Income from investments in holdings (shares) of undertakings within the group	031	4,434,730	-	2,850,469	(67,421)
4 Other interest income from operations with undertakings within the group	034	255,648	47,084	147,986	61,638
7 Other interest income	037	691,154	230,584	228,184	76,203
8 Exchange rate differences and other financial income	038	6,571,254	2,296,692	4,330,243	338,372
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	16,507,680	2,367,765	18,546,947	4,207,341
1 Interest expenses and similar expenses with undertakings within the group	042	179,063	76,942	286,628	193,351
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	141,251	47,949	-	-
3 Interest expenses and similar expenses	044	4,471,901	(171,842)	11,809,532	4,055,859
4 Exchange rate differences and other expenses	045	11,715,465	2,414,716	6,450,787	(41,869)
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	810,305,685	311,927,042	833,768,938	266,082,892
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	774,395,048	299,457,953	810,423,954	249,018,287
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	35,910,637	12,469,089	23,344,984	17,064,605
1 Pre-tax profit (ADP 177-178)	056	35,910,637	12,469,089	23,344,984	17,064,605
XII INCOME TAX	058	-	-	-	-
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	35,910,637	12,469,089	23,344,984	17,064,605
1 Profit for the period (ADP 179-182)	060	35,910,637	12,469,089	23,344,984	17,064,605
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	062	(47,719,184)	(44,693,250)	-	-
2 Pre-tax loss on discontinued operations	064	47,719,184	44,693,250	-	-
2 Discontinued operations loss for the period (ADP 189-186)	067	47,719,184	44,693,250	-	-
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	(11,808,547)	(32,224,161)	23,344,984	17,064,605
1 Pre-tax profit (ADP 192)	069	-	-	23,344,984	17,064,605
2 Pre-tax loss (ADP 192)	070	11,808,547	32,224,161	-	-
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	(11,808,547)	(32,224,161)	23,344,984	17,064,605
1 Profit for the period (ADP 192-195)	073	-	-	23,344,984	17,064,605
2 Loss for the period (ADP 195-192)	074	11,808,547	32,224,161	-	-
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	(11,808,547)	(32,224,161)	23,344,984	17,064,605
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	-	-	-	-
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	-	-	-	-
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	(11,808,547)	(32,224,161)	23,344,984	17,064,605
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	-	-	-	-

Cash flow 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	(11,808,547)	23,344,984
2 Adjustments (ADP 003 to 010):	2	70,691,855	35,064,879
a) Depreciation	3	16,835,585	19,920,736
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	1,770,824	4,502,141
d) Interest and dividend income	6	(5,381,532)	(3,226,639)
e) Interest expenses	7	4,650,964	9,778,191
f) Provisions	8	-	(1,962,589)
g) Exchange rate differences (unrealised)	9	5,096,830	5,932,578
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	47,719,184	120,461
I Cash flow increase or decrease before changes in working capital	11	58,883,308	58,409,863
3 Changes in the working capital (ADP 013 to 016)	12	(72,525,066)	(26,255,786)
a) Increase or decrease in short-term liabilities	13	11,409,013	(5,767,988)
b) Increase or decrease in short-term receivables	14	(81,176,852)	(25,728,859)
c) Increase or decrease in inventories	15	(1,356,956)	(1,185,951)
d) Other increase or decrease in working capital	16	(1,400,271)	6,427,011
II Cash from operations (ADP 011 +012)	17	(13,641,758)	32,154,077
4 Interest paid	18	(2,218,012)	(1,774,154)
5 Income tax paid	19	(5,305,418)	(1,897,102)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	(21,165,188)	28,482,821
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	3,016,045	-
2 Cash receipts from sales of financial instruments	22	20,008	-
3 Interest received	23	37,431	-
4 Dividends received	24	4,434,730	2,850,469
5 Cash receipts from repayment of loans and deposits	25	4,807,068	7,854,978
6 Other cash receipts from investment activities	26	4,600,098	-
III Total cash receipts from investment activities (ADP 021 to 026)	27	16,915,380	10,705,447
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(15,019,527)	(3,212,255)
3 Cash payments for loans and deposits for the period	30	(1,305,000)	(6,759,900)
4 Acquisition of a subsidiary, net of cash acquired	31	(20,000)	-
IV Total cash payments from investment activities (ADP 028 to 031)	33	(16,344,527)	(9,972,155)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +031)	34	570,853	733,292
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	37	10,409,721	-
V Total cash receipts from financing activities (ADP 035 to 038)	39	10,409,721	-
1 Cash payments for the repayment of credit principals, loans and other borrowings	40	(4,980,541)	(6,594,926)
3 Cash payments for finance lease	42	(4,117,348)	(3,719,276)
VI Total cash payments from financing activities (ADP 040 to 044)	45	(9,097,889)	(10,314,202)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	1,311,832	(10,314,202)
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046)	48	(19,282,503)	18,901,911
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	49,553,142	50,805,070
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 020+034+046+049)	50	30,270,639	69,706,981

Report on the changes in capital for the current period

Item	AOP code	Attributable to owners of the parent											Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent + 8 do 17)		
1	2	3	4	5	6	7	8	9	10	16	17	19	20 (18+19)	
Current period														
1 Balance on the first day of the current business year	28	247,193,050	86,141,670	11,486,600	8,465,950	8,465,950	32,188,407	-	40,706,979	(388,097,152)	(10,011,722)	19,607,832	19,607,832	
4 Balance on the first day of the current business year (restated) (ADP 2	31	247,193,050	86,141,670	11,486,600	8,465,950	8,465,950	32,188,407	-	40,706,979	(388,097,152)	(10,011,722)	19,607,832	-	19,607,832
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	23,344,984	23,344,984	-	23,344,984
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	(244,721,120)	(86,141,670)	(11,486,600)	(428)	(428)	(32,188,407)	-	-	374,537,797	-	-	-	
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	-	(10,011,722)	10,011,722	-	-	
23 Balance on the last day of the current business year reporting period (51	2,471,930	-	-	8,465,522	8,465,522	-	-	40,706,979	(23,571,077)	23,344,984	42,952,816	-	42,952,816
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)														
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	-	-	-	-	23,344,984	23,344,984	-	23,344,984
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	(244,721,120)	(86,141,670)	(11,486,600)	(428)	(428)	(32,188,407)	-	-	364,526,075	10,011,722	-	-	-

Report on the changes in capital for the previous period

Item	AOP code	Attributable to owners of the parent											Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	shares and holdings (deductible item)	Statutory reserves	Other 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	9	10	16	17	19	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	(393,897,901)	5,800,749	29,619,554	-	29,619,554
4 Balance on the first day of the previous business year (restated) (ADP C	4	247,193,050	86,141,670	11,486,600	8,465,950	8,465,950	32,188,407	-	40,706,979	(393,897,901)	5,800,749	29,619,554	-	29,619,554
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	(10,011,722)	(10,011,722)	-	(10,011,722)
22 Transfer to reserves according to the annual schedule	22									5,800,749	(5,800,749)	-	-	-
24 Balance on the last day of the previous business year reporting period	24	247,193,050	86,141,670	11,486,600	8,465,950	8,465,950	32,188,407	-	40,706,979	(388,097,152)	(10,011,722)	19,607,832	-	19,607,832
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)														
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	26	-	-	-	-	-	-	-	-	-	(10,011,722)	(10,011,722)	-	(10,011,722)
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	-	-	-	-	-	-	-	-	5,800,749	(5,800,749)	-	-	-

NOTES 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: 2,471,930.00 HRK. Number of shares: 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

Hrvoje Išek – member of the Management Board

Ivan Kurobasa – member of the Management Board

Đuro Tatalović – member of the Management Board

SUPERVISORY BOARD

Dinko Novoselec (Chairman of the Supervisory Board)

Irena Weber (Deputy Chairman of the Supervisory Board)

Dalibor Balgač (member of the Supervisory Board)

Krešimir Kukec (member of the Supervisory Board)

Mladen Gregović (member of the Supervisory Board)

Damir Sertić (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 the semi-annual 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 2020 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 2021 are the same as the accounting policies that were applied in the annual financial report for 2020.

Business result

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

Contingent liabilities and commitments

As of 30 September 2021, the Group has concluded contracts whose performance has begun but has not been completed. The expenses yet to be incurred under these contracts are estimated at 760 thousand HRK.

As of 30 September 2021, the Group and the Company are exposed to contingent liabilities based on issued bank guarantees (as a payment security and the security of quality of performed works) in the total amount of 447,547 HRK and 396,676 HRK (as of 31 December 2020: 429,894 HRK for the Group and 385,198 HRK for the Company). The Company is additionally exposed as a co-debtor of subsidiaries regarding debt in the total amount of 41,763 HRK (as of 31 December 2020: 37,885 HRK). The Group and the Company estimate that it is not certain that there will be a collection of contingent liabilities based on bank guarantees, given that the Group and the Company have fulfilled all contractual obligations based on projects, as in the previous periods.

During its regular course of business operation, the Group was involved in several disputes, either as a plaintiff or as a defendant. In accordance with the opinion of the Management Board and the legal 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 30 September 2021, the Company had 844 employees, while the Group had 1,217 employees.

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

Dalekovod Group		
Number of employees	2020	3Q 2021
Dalekovod DD	867	844
Proizvodnja (MK i OSO i Cinčaona do 2019)	264	263
Cinčaonica usluge	-	-
Dalekovod projekt	86	90
EMU	10	10
Other affiliates	11	10
Total Group	1,238	1,217

Expense capitalisation

In the first nine months of 2021, the Company and the Group did not capitalise salary expenses.

Deferred tax asset and liability

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

Capital

As of 30 September 2021, the capital is divided into 247,193 shares. The nominal value of one share is 10 HRK.

As of 30 September 2021, the shareholder structure is as follows:

	Number of shares		Share	
	30 September 2021	30 June 2021	30 September 2021	30 June 2021
Konsolidator d.o.o.	150,000	15,000,000	60.68%	60.68%
Individuals	70,753	7,290,750	28.62%	29.49%
Financial Institutions	19,127	1,737,000	7.74%	7.03%
Others	6,324	592,714	2.56%	2.40%
Own Shares	989	98,841	0.40%	0.40%
	247,193	24,719,305	100.00%	100.00%

Merger, acquisition, sale, establishment

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

Uncertainty

In the first nine months of 2021, there were no identified items of suspicious and controversial receivables that could affect the business continuity of the Company and the Group.

Events after the balance sheet date

There were no other significant events in the Company or the Group that after the balance sheet date 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.	Proizvodnja MK d.o.o.	Dalekovod Projekt d.o.o.	Dalekovod EMU d.o.o.	Dalekovod Adria d.o.o.	EL-RA d.o.o.	Dalekovod Ukrajina d.o.o., Ukraine	Dalekovod Ljubljana d.o.o., Slovenia	Dalekovod Mostar d.o.o., Bosnia and Herzegovina	Dalekovod Norge AS, Norway	Proizvodnja OSO d.o.o.	Cinčaonica Usluge d.o.o.
I. INITIAL (SUBSCRIBED) CAPITAL	068	2,471,930	196,719,400	20,889,400	1,496,000	20,000	492,000	15,807	1,627,912	60,272	1,501,425	22,474,300	20,000
II. CAPITAL RESERVES	069	-	-	4,589,656	-	34,384,809	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	070	-	-	-	-	-	-	(341)	168,493	(6,479)	66	62	-
IV. REVALUATION RESERVES	076	40,706,979	-	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	081	(23,571,078)	(180,370,725)	1,990,169	725,148	(36,613,818)	(174,563)	212,222	9,572,101	13,571,981	45,629	2,760,055	(17,040,528)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	084	23,344,984	(2,252,630)	(103,030)	367,095	(8,732)	(7,346)	(6,143)	7,572,175	1,503,319	14,771	1,533,334	(74,330)
Total capital		42,952,815	14,096,045	27,366,195	2,588,243	(2,217,741)	310,091	221,545	18,940,681	15,129,093	1,561,891	26,767,751	(17,094,858)