

Zagreb, July 31, 2022

**Subject:** Statement of the Management Board on the responsibility for preparing financial reports for Institut IGH, JSC

The Company's Management Board has to ensure that the INSTITUT IGH d.d. unaudited financial reports for the accounting period from January to March 2023 are prepared in accordance with the Accountancy Law (Official Gazette 78/15, 133/15, 120/16) and International Financial Reporting Standards as adopted by the European Union, so that these documents provide a true and unbiased picture of the Company's financial standing, business results, change in capital, and cash flow for the period under consideration.

After making due enquiries, the Management Board has a reasonable expectation that the Company has adequate resources to continue operation in the foreseeable future. Accordingly, the Management Board has prepared its financial reports under assumption that the Company will continue to operate for an unlimited period of time.

During preparation of financial reports, the Management Board is responsible:

- for the selection and, thereafter, for consistent use of appropriate accounting policies;
- for giving reasonable and sensible assessments and estimates;
- for applying valid financial reporting standards and for making public and explaining every materially significant discrepancy discovered in financial reports;
- for preparing financial reports under assumption of an unlimited period of operation, except in cases when such assumption is inappropriate.

The Management Board is responsible for keeping proper accountancy records that will depict, to an acceptable level of accuracy, the financial standing and business results of the Company, in full compliance with the Accountancy Law and International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). The Management Board is also responsible for protecting and safeguarding the Company's assets, and hence for undertaking every measure it deems necessary to prevent and discover cases of fraud and other illegal activity.

Signed on the behalf of the Management Board:

Robert Petrosian  
Director



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Competent court:  
Commercial Court in Zagreb  
Registered entry with company registration  
No. 020000959

Share capital:  
HRK 110.004.710,00  
Paid in full

No of issued shares: IGH 213.709  
Nominal share value HRK 190

Reg.No.: 3750272  
PIN: 79766124714  
Business bank:  
Nova hrvatska banka d.o.o.  
IBAN:  
HR6525030071100087335  
SWIFT code: VBCRHR22

Management Board:  
Robert Petrosian, Direktor

Supervisory Board:  
Zarko Deskovic, MEng. CE  
President of the Supervisory Board



Zagreb, July 31, 2023

Subject: Management Report on business results of the Company Institut IGH d.d. and its subsidiaries in the period from January 1 to June 30 2023.

### Institut IGH d.d.

In the period from January to June 2023, Institut IGH d.d operated with revenue amounting to EUR 14 million. Operating expenses are (excluding amortization) amount to EUR 8,9 million.

After the amortization cost in the amount of EUR 1 milion, negative effect of interest and exchange rate differences in the amount of EUR 240 thousands, Institut IGH d.d operated at a profit amounting EUR 3,8 million.

The Company actively implements the policy of increasing liquidity and shortening the period of settlement of liabilities to suppliers and subcontractors of the Company, and the collection of overdue receivables within the agreed deadlines.

The company's activities are aimed at opening representative offices in new markets (Egypt, Uzbekistan) where new infrastructure projects of importance are expected in these markets.

The Company continues to fulfill the set short-term activity plan, improve and further digitize business processes, and invest in new areas of activities such as research and development, waste management, and expansion of already started ones such as BIM.

Between January 1 and June 30, 2023 the new contracts were contracted in total of 6,8 million.

### IGH Group

In the period from January to June 2023, IGH Group operated at a revenue amounting to EUR 14,8 million. Operating expenses (excluding amortization) amount to EUR 10,9 million.

After the amortization cost in the amount of EUR 1 million, negative effect of interest and exchange rate differences in the amount of EUR 306,7 thousands, IGH Group operated at a gross profit amounting EUR 3,5 million.

The IGH Institute continues with further enhanced activities defined by the Strategic Development Plan until 2024, which plans additional investments and investments in projects of significant interest for the development of the Institute and the Group. In addition, the IGH Institute is focused on increasing labour productivity and efficient and efficient realization of projects.

With all the above and the company's human resources, activities in international markets aimed at sustainable growth and development of the Company and Group are intensifying.

On behalf of the INSTITUT IGH, d.d.

Robert Petrosian  
Director

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Competent court:  
Commercial Court in Zagreb  
Register entry with company registration  
No 080006939

Share capital:  
HRK 116.604.710,00  
Paid in full

No of issued shares: IGH 613.709  
Nominal share value HRK 190

Reg.No.: 3750272  
PIN: 79766124714  
Business bank:  
SBERBANK d.d.  
IBAN:  
HR6825030071100087335  
SWIFT code: VBCRHR22

Management Board:  
Robert Petrosian, President of the Management Board

Supervisory Board:  
Žerko Desković, MEng.CE  
President of the Supervisory Board



**Annex 1**

**ISSUER'S GENERAL DATA**

Reporting period:  to

Year:

Quarter:

**Quarterly financial statements**

Registration number (MB):  Issuer's home Member State code:

Entity's registration number (MBS):

Personal identification number (OIB):  LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting):

Consolidated report:  (KN-not consolidated/KD-consolidated)

Audited:  (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):	Registered office:	MB:

Bookkeeping firm:  (Yes/No)

(name of the bookkeeping firm)

Contact person:	
	(only name and surname of the contact person)
Telephone:	
E-mail address:	
Audit firm:	
	(name of the audit firm)
Certified auditor:	
	(name and surname)

**BALANCE SHEET**  
balance as at 30.06.2023.

in EUR

Submitter: INSTITUT IGH D.D.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>		
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	17.602.493	16.521.577
I INTANGIBLE ASSETS (ADP 004 to 009)	<b>003</b>	215.764	185.979
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	193.987	91.737
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	
5 Intangible assets in preparation	<b>008</b>	21.777	94.242
6 Other intangible assets	<b>009</b>	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	<b>010</b>	7.059.737	6.013.924
1 Land	<b>011</b>	578.941	578.941
2 Buildings	<b>012</b>	474.225	454.268
3 Plant and equipment	<b>013</b>	5.420.372	4.441.884
4 Tools, working inventory and transportation assets	<b>014</b>	456.801	420.159
5 Biological assets	<b>015</b>	0	
6 Advances for the purchase of tangible assets	<b>016</b>	40.517	35.719
7 Tangible assets in preparation	<b>017</b>	48.457	42.529
8 Other tangible assets	<b>018</b>	40.424	40.424
9 Investment property	<b>019</b>	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	<b>020</b>	10.130.101	10.130.233
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	7.694.625	7.694.625
2 Investments in other securities of undertakings within the group	<b>022</b>	0	
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	404.000	404.000
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	1.990.842	1.990.842
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	0	0
8 Loans, deposits, etc. given	<b>028</b>	40.634	40.766
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	0	0
IV RECEIVABLES (ADP 032 to 035)	<b>031</b>	196.891	191.441
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	126.983	121.533
4 Other receivables	<b>035</b>	69.908	69.908
V DEFERRED TAX ASSETS	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	10.575.707	10.674.031
I INVENTORIES (ADP 039 to 045)	<b>038</b>	1.740.751	1.740.751
1 Raw materials and consumables	<b>039</b>	0	0
2 Work in progress	<b>040</b>	108.256	108.256
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	0	0
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	1.632.495	1.632.495
7 Biological assets	<b>045</b>	0	0
II RECEIVABLES (ADP 047 to 052)	<b>046</b>	4.801.972	4.226.695

1 Receivables from undertakings within the group	047	574.573	88.559
2 Receivables from companies linked by virtue of participating interests	048	688	688
3 Customer receivables	049	2.151.298	3.131.665
4 Receivables from employees and members of the undertaking	050	44.192	37.833
5 Receivables from government and other institutions	051	149.263	151.523
6 Other receivables	052	1.881.958	816.427
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>3.574.582</b>	<b>4.014.331</b>
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	33.142	33.342
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	3.539	3.539
8 Loans, deposits, etc. given	061	3.516.553	3.956.102
9 Other financial assets	062	21.348	21.348
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>458.402</b>	<b>692.254</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>1.355.426</b>	<b>1.330.352</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>29.533.626</b>	<b>28.525.960</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>		
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>-10.672.016</b>	<b>-6.819.064</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	15.476.105	15.476.105
II CAPITAL RESERVES	069	-33.895	-33.895
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-208.382	-208.382
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	191.958	191.958
3 Treasury shares and holdings (deductible item)	073	-400.340	-400.340
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	5.209.116	5.169.624
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	94.219	133.711
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	133.711	133.711
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	-39.492	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-33.460.256	-31.209.179
1 Retained profit	084	0	0
2 Loss brought forward	085	33.460.256	31.209.179
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	2.251.077	3.852.952
1 Profit for the business year	087	2.251.077	3.852.952
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>1.778.325</b>	<b>1.657.231</b>
1 Provisions for pensions, termination benefits and similar obligations	091	76.396	76.396
2 Provisions for tax liabilities	092	0	
3 Provisions for ongoing legal cases	093	1.382.030	1.260.936
4 Provisions for renewal of natural resources	094	0	
5 Provisions for warranty obligations	095	0	

6 Other provisions	096	319.899	319.899
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	4.396.715	3.828.467
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	48.120	48.120
6 Liabilities to banks and other financial institutions	103	3.237.473	2.669.224
7 Liabilities for advance payments	104	0	
8 Liabilities to suppliers	105	26.269	26.270
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	1.084.853	1.084.853
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	32.753.499	28.484.373
1 Liabilities to undertakings within the group	110	9.641.672	9.643.616
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	163.763	139.125
3 Liabilities to companies linked by virtue of participating interests	112	425.468	425.468
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	36.780	54.656
6 Liabilities to banks and other financial institutions	115	16.173.684	10.118.280
7 Liabilities for advance payments	116	920.080	868.284
8 Liabilities to suppliers	117	2.758.815	3.149.972
9 Liabilities for securities	118	111.004	111.004
10 Liabilities to employees	119	846.225	1.070.951
11 Taxes, contributions and similar liabilities	120	1.461.130	2.528.455
12 Liabilities arising from the share in the result	121	0	
13 Liabilities arising from fixed assets held for sale	122	0	
14 Other short-term liabilities	123	214.878	374.562
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	1.277.103	1.374.953
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	29.533.626	28.525.960
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>		

**STATEMENT OF PROFIT OR LOSS**  
for the period \_\_\_\_ to \_\_\_\_

in EUR

Submitter: \_\_\_\_\_

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	10.729.789	5.684.217	14.060.650	4.910.175
1 Income from sales with undertakings within the group	002	235.567	52.489	1.487	1.287
2 Income from sales (outside group)	003	10.268.443	5.574.572	7.986.161	4.228.492
3 Income from the use of own products, goods and services	004				
4 Other operating income with undertakings within the group	005	7.916		4.014	2.007
5 Other operating income (outside the group)	006	217.863	57.156	6.068.988	678.389
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	10.758.579	5.633.597	9.984.259	5.014.047
1 Changes in inventories of work in progress and finished goods	008				
2 Material costs (ADP 010 to 012)	009	2.686.506	1.538.196	2.760.693	1.514.152
a) Costs of raw materials and consumables	010	435.325	206.098	378.329	140.360
b) Costs of goods sold	011				
c) Other external costs	012	2.251.181	1.332.098	2.382.364	1.373.792
3 Staff costs (ADP 014 to 016)	013	5.925.116	2.945.262	5.231.684	2.490.769
a) Net salaries and wages	014	3.694.190	1.832.809	2.741.678	1.264.395
b) Tax and contributions from salary costs	015	1.484.220	739.063	1.827.786	915.597
c) Contributions on salaries	016	746.706	373.390	662.220	310.777
4 Depreciation	017	1.433.186	760.283	1.093.459	552.574
5 Other costs	018	609.846	335.888	416.845	257.276
6 Value adjustments (ADP 020+021)	019	52.984	29.406	129.803	86.694
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	52.984	29.406	129.803	86.694
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	50.941	24.562	351.775	112.582
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	202.230	187.839	16.821	6.450
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	129
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	19.126	4.829		0
6 Income from other long-term financial investments and loans	036				
7 Other interest income	037			371	
8 Exchange rate differences and other financial income	038	110.575	105.686	3.772	829
9 Unrealised gains (income) from financial assets	039				
10 Other financial income	040	72.529	77.324	12.678	5.492
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	862.561	423.260	240.260	105.578
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	31			
3 Interest expenses and similar expenses	044	433.238	240.657	215.646	93.838
4 Exchange rate differences and other expenses	045	276.761	106.436	23.557	11.740
5 Unrealised losses (expenses) from financial assets	046				
6 Value adjustments of financial assets (net)	047	362			
7 Other financial expenses	048	152.169	76.167	1.057	
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	0	0	0	0
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	0	0	0	0
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	0	0	0	0
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	0	0	0	0
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	10.932.019	5.872.056	14.077.471	4.916.625
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	11.621.140	6.056.857	10.224.519	5.119.625
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	-689.121	-184.801	3.852.952	-203.000
1 Pre-tax profit (ADP 053-054)	056	0	0	3.852.952	0



2 Pre-tax loss (ADP 054-053)	057	-689.121	-184.801	0	-203.000
XII INCOME TAX	058				
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-689.121	-184.801	3.852.952	-203.000
1 Profit for the period (ADP 055-059)	060	0	0	3.852.952	0
2 Loss for the period (ADP 059-055)	061	-689.121	-184.801	0	-203.000
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063				
2 Pre-tax loss on discontinued operations	064				
XV INCOME TAX OF DISCONTINUED OPERATIONS	065				
1 Discontinued operations profit for the period (ADP 062-065)	066				
2 Discontinued operations loss for the period (ADP 065-062)	067				
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068				
1 Pre-tax profit (ADP 068)	069				
2 Pre-tax loss (ADP 068)	070				
XVII INCOME TAX (ADP 058+065)	071				
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076				
2 Attributable to minority (non-controlling) interest	077				
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
I PROFIT OR LOSS FOR THE PERIOD	078				
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081				
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082				
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083				
4 Actuarial gains/losses on the defined benefit obligation	084				
5 Other items that will not be reclassified	085				
6 Income tax relating to items that will not be reclassified	086				
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088				
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089				
3 Profit or loss arising from effective cash flow hedging	090				
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091				
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092				
6 Changes in fair value of the time value of option	093				
7 Changes in fair value of forward elements of forward contracts	094				
8 Other items that may be reclassified to profit or loss	095				
9 Income tax relating to items that may be reclassified to profit or loss	096				
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	0	0	0	0
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100				
2 Attributable to minority (non-controlling) interest	101				

## STATEMENT OF CASH FLOWS - indirect method

for the period \_\_\_\_\_. to \_\_\_\_\_.

in EUR

Submitter: _____			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-689.121	3.852.952
2 Adjustments (ADP 003 to 010):	002	1.643.564	1.155.523
a) Depreciation	003	1.145.435	1.093.459
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	1.080.960
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	52.815	52.984
d) Interest and dividend income	006	-3.545	371
e) Interest expenses	007	419.958	215.646
f) Provisions	008	0	-121.904
g) Exchange rate differences (unrealised)	009	28.901	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	-1.165.993
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>954.443</b>	<b>5.008.475</b>
3 Changes in the working capital (ADP 013 to 016)	012	-510.596	-3.766.625
a) Increase or decrease in short-term liabilities	013	235.962	-4.269.126
b) Increase or decrease in short-term receivables	014	-486.507	575.277
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	-260.051	-72.776
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>443.847</b>	<b>1.241.850</b>
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>443.847</b>	<b>1.241.850</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	563	0
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>563</b>	<b>0</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-104.265	0
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-189.066	-439.749
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-293.331</b>	<b>-439.749</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-292.768</b>	<b>-439.749</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0</b>	<b>0</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1.097.200	-568.249
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	-1.097.200	-568.249
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	-1.097.200	-568.249
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	-946.121	233.852
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	821.320	458.402
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	-124.801	692.254

