

Zagreb, December 31, 2024

Subject: Management Report on business results of the Company Institut IGH d.d. and its subsidiaries in the period from January 1 to December 31 2024.

Institut IGH d.d.

In the period from January to December 2024, Institut IGH d.d operated with revenue amounting to EUR 20 million. Operating expenses are (excluding amortization) amount to EUR 16,9 million.

After the amortization cost in the amount of EUR 2 milion, negative effect of interest and exchange rate differences in the amount of EUR 410 thousands, Institut IGH d.d operated at a profit amounting EUR 764 thousands.

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, Armenia, Hungary, Italy, Romania, Crna Gora) 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 December 31, 2024 the new contracts were contracted in total of EUR 13 million.

IGH Group

In the period from January to December 2024, IGH Group operated at a revenue amounting to EUR 2,1 million. Operating expenses (excluding amortization) amount to EUR 16,9 million.

After the amortization cost in the amount of EUR 2,1 milion, negative effect of interest and exchange rate differences in the amount of EUR 411 thousands, IGH Group operated at a gross profit amounting EUR 716 thousands.

The IGH Institute continues with further enhanced activities defined by the Strategic Development Plan until 2027, which plans additional investments and investments in projects of significant interest for the

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WEB www.igh.hr

Competent court:
Commercial Court in Zagreb
Register entry with company registration
No 080000959

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
Vedrana Tudor, Member of the Management Board
Miroslav Pauzar, Member of the Management Board
Igor Džajić, Member of the Management Board

Supervisory Board:
Žarko Dešković, MEng.CE
President of the Supervisory Board



od značajnog interesa za razvoj Instituta i Grupacije. Dodatno je Institut IGH usmjeren na povećanje produktivnosti rada i učinkovitu i efikasnu realizaciju projekata. Uz sve navedeno i provedeno kadrovsko osnaživanje Društva intenziviraju se aktivnosti na internacionalnim tržištima koje imaju za cilj održivi rast i razvoj Društva i Grupacije.

U ime Uprave INSTITUTA IGH, d.d.

Robert Petrosian,
Predsjednik Uprave



Ordinary share IGH-R-A, ISIN HRIGH0RA0006
Listed on the official market of the Zagreb Stock Exchange
Home Member State: Croatia
LEI mark: 74780000W0UQ8MF2FU71

ZAGREB STOCK EXCHANGE
Ivana Lučića 2a
10000 Zagreb

HANFA
Miramarska 24b
10000 Zagreb

HINA
ots@hina.hr

Zagreb, February 28, 2025

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 December 2024 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,
President of the Management Board



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WEB www.igh.hr

Competent court:
Commercial Court in Zagreb
Register entry with company registration
No 080000959

Share capital:
EUR 14,814,630.00
Paid in full

No of issued shares: : IGH 1,481,463
Nominal share value EUR 10

Reg.No.: 3750272
PIN: 79766124714

Business bank:
Hrvatska poštanska banka d.d
IBAN:
HR3423900011198006586
SWIFT code: HPBZHR2X

Management Board:
Robert Petrosian, President of the Management Board
Marija Đuroković, Member of the Management Board
Tatjana Bičanić, Member of the Management Board
Josip Majer, Member of the Management Board

Supervisory Board:
Žarko Dešković, 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 31.12.2024.

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
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	9.398.712	9.920.837
I INTANGIBLE ASSETS (ADP 004 to 009)	003	13.251	29.975
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	8.752	23.304
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	4.499	6.671
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	6.159.067	6.608.744
1 Land	011	462.105	81.435
2 Buildings	012	219.952	455.919
3 Plant and equipment	013	4.547.207	5.164.382
4 Tools, working inventory and transportation assets	014	775.333	695.107
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	42.261	39.391
7 Tangible assets in preparation	017	38.938	53.338
8 Other tangible assets	018	40.424	40.424
9 Investment property	019	32.848	78.748
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	3.065.454	3.173.586
1 Investments in holdings (shares) of undertakings within the group	021	1.053.043	1.053.043
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	4.313	4.313
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	1.990.842	1.990.842
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	17.256	125.388
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	160.940	108.532
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	115.507	108.232
4 Other receivables	035	45.433	300
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	9.126.829	6.965.701
I INVENTORIES (ADP 039 to 045)	038	1.707.903	75.619
1 Raw materials and consumables	039	0	0
2 Work in progress	040	75.408	75.619
3 Finished goods	041	0	0
4 Merchandise	042	0	0
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	1.632.495	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	3.094.922	3.154.873

1 Receivables from undertakings within the group	047	25.936	15.219
2 Receivables from companies linked by virtue of participating interests	048	688	688
3 Customer receivables	049	1.972.833	1.985.720
4 Receivables from employees and members of the undertaking	050	178.816	143.842
5 Receivables from government and other institutions	051	88.905	112.497
6 Other receivables	052	827.744	896.907
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	3.914.455	3.617.624
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	19.311	81.272
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	3.870.257	3.511.465
9 Other financial assets	062	21.348	21.348
IV CASH AT BANK AND IN HAND	063	409.549	117.585
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.124.655	1.875.098
E) TOTAL ASSETS (ADP 001+002+037+064)	065	19.650.195	18.761.636
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	5.281.778	6.173.634
I INITIAL (SUBSCRIBED) CAPITAL	068	14.814.630	14.814.630
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	1.705.824	1.419.372
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	94.540	34.485
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	-39.171	-99.226
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-17.174.719	-10.742.379
1 Retained profit	084	0	0
2 Loss brought forward	085	17.174.719	10.742.379
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	6.083.780	889.803
1 Profit for the business year	087	6.083.780	889.803
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	1.324.489	631.573
1 Provisions for pensions, termination benefits and similar obligations	091	85.244	78.859
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	904.253	248.277
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0

6 Other provisions	096	334.993	304.437
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	2.267.680	2.548.687
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	1.911.520	2.231.719
6 Liabilities to banks and other financial institutions	103	0	0
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	26.269	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	330.091	316.968
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	10.359.991	9.147.566
1 Liabilities to undertakings within the group	110	51.081	30.041
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	170.709	208.784
3 Liabilities to companies linked by virtue of participating interests	112	412.055	413.840
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	3.261.576	2.046.104
6 Liabilities to banks and other financial institutions	115	9.242	0
7 Liabilities for advance payments	116	783.334	492.802
8 Liabilities to suppliers	117	2.849.204	4.000.962
9 Liabilities for securities	118	91.004	0
10 Liabilities to employees	119	817.421	690.287
11 Taxes, contributions and similar liabilities	120	1.498.147	976.257
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	416.218	288.489
E) ACCRUALS AND DEFERRED INCOME	124	416.056	260.176
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	19.650.195	18.761.636
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2024 to 31.12.2024

in EUR

Submitter: INSTITUT IGH D.D.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	27.643.421	8.216.363	20.093.402	5.132.148
1 Income from sales with undertakings within the group	002	1.885	374	796	199
2 Income from sales (outside group)	003	16.305.125	4.608.731	17.154.726	4.181.514
3 Income from the use of own products, goods and services	004	24.376	0	0	0
4 Other operating income with undertakings within the group	005	386.474	121.300	23.675	19.152
5 Other operating income (outside the group)	006	10.925.561	3.485.958	2.914.205	931.283
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	20.904.575	6.406.179	18.918.527	4.496.424
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	5.591.016	1.798.623	5.059.301	1.227.502
a) Costs of raw materials and consumables	010	719.572	168.549	636.926	185.940
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	4.871.444	1.630.074	4.422.375	1.041.562
3 Staff costs (ADP 014 to 016)	013	10.657.592	2.653.491	10.652.342	2.664.914
a) Net salaries and wages	014	6.833.453	1.656.543	6.722.604	1.695.712
b) Tax and contributions from salary costs	015	2.550.260	687.108	2.632.582	650.228
c) Contributions on salaries	016	1.273.879	309.840	1.297.156	318.974
4 Depreciation	017	2.194.341	559.003	2.016.533	400.149
5 Other costs	018	534.079	154.827	671.583	184.494
6 Value adjustments (ADP 020+021)	019	441.359	145.264	202.803	8.946
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	441.359	145.264	202.803	8.946
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	1.486.188	1.094.971	315.965	10.419
III FINANCIAL INCOME (ADP 031 to 040)	030	310.946	7.966	68.237	45.899
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	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	46.892	105	17	17
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	1.881	1.380	756	337
8 Exchange rate differences and other financial income	038	242.356	559	40.413	38.920
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	19.818	5.922	27.051	6.625
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.980.666	20.420	478.631	298.721
1 Interest expenses and similar expenses with undertakings within the group	042	335	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	6.263	6.263	110.524	109.236
3 Interest expenses and similar expenses	044	673.409	0	225.801	91.472
4 Exchange rate differences and other expenses	045	245.089	12.516	123.745	96.944
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	1.052.852	0	0	0
7 Other financial expenses	048	2.719	1.641	18.561	1.069
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049+050)	053	27.954.367	8.224.329	20.161.639	5.178.047
X TOTAL EXPENDITURE (ADP 007+041+051+052)	054	22.885.241	6.426.599	19.397.158	4.795.145
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	5.069.126	1.797.730	764.481	382.902
1 Pre-tax profit (ADP 053-054)	056	5.069.126	1.797.730	764.481	382.902

2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	-1,014,656	-1,014,656	-125,322	-125,322
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	6,083,782	2,812,386	889,803	508,224
1 Profit for the period (ADP 055-059)	060	6,083,782	2,812,386	889,803	508,224
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
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	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066				
2 Discontinued operations loss for the period (ADP 065-062)	067				
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068				
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
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				
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	0	0	0	0
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	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
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	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
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
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 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2024 to 31.12.2024

in EUR

Submitter: INSTITUT IGH D.D.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	5.069.125	764.481
2 Adjustments (ADP 003 to 010):	002	11.932.022	3.001.372
a) Depreciation	003	2.194.341	2.016.533
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-5.551.629	-202.803
d) Interest and dividend income	006	-1.881	756
e) Interest expenses	007	673.744	-225.801
f) Provisions	008	-453.835	-692.916
g) Exchange rate differences (unrealised)	009	0	
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	15.071.282	2.105.603
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	17.001.147	3.765.853
3 Changes in the working capital (ADP 013 to 016)	012	-16.149.203	-5.148.261
a) Increase or decrease in short-term liabilities	013	-17.834.231	67.782
b) Increase or decrease in short-term receivables	014	1.749.503	-21.244
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	-64.475	-5.194.799
II Cash from operations (ADP 011+012)	017	851.944	-1.382.408
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	851.944	-1.382.408
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	457.439	581.546
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	86.588	508.898
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	544.027	1.090.444
1 Cash payments for the purchase of fixed tangible and intangible assets	028	0	0
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	0	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	544.027	1.090.444
Cash flow from financing activities			
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
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-17.221	0
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	042	-1.427.603	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
VI Total cash payments from financing activities (ADP 040 to 044)	045	-1.444.824	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-1.444.824	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-48.853	-291.964
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	458.402	409.549
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	409.549	117.585

