

President of the Management Board

Miroslav Pauzar
Member of the Management Board

Vedrana Tudor
Member of the Management Board

Igor Džajić
Member of the Management Board



Zagreb, October 28, 2022

Subject: Management Report on business results of the Company Institut IGH d.d. and its subsidiaries in the period from January 1 to September 30 2022.

Institut IGH d.d.

In the period from January to September 2022, Institut IGH d.d. operated with revenue amounting to HRK 124,9 million. Operating expenses (excluding amortization) amount to HRK 104,5 million, this resulted in negative net result that completely coming from the solving long term liabilities from the prebankruptcy agreement and solving PIK debt of the major creditor, not from the operational activities.

After the amortization cost in the amount of HRK 13,7 million, negative effect of interest and exchange rate differences in the amount of HRK 7,7 million, Institut IGH d.d. operated at a net loss amounting HRK 595 thousands that completely coming from the solving long term liabilities from the prebankruptcy agreement and solving PIK debt of the major creditor, not from the operational activities.

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.

Total of HRK 82.7 million of new contracts were contracted between January and September 30, 2022.

IGH Group

In the period from January to September 2022, IGH Group operated at a revenue amounting to HRK 126,1 million. Operating expenses (excluding amortization) amount to HRK 106,2 million, this resulted in negative net result that completely coming from the solving long term liabilities from the prebankruptcy agreement and solving PIK debt of the major creditor, not from the operational activities.

After the amortization cost in the amount of HRK 13,7 million, negative effect of interest and exchange rate differences in the amount of HRK 8,3 million, IGH Group operated at a net loss amounting HRK 1,6 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.

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Competent court:
Commercial Court in Zagreb
Register entry with company registration
No 080000956

Share capital:
HRK 116.604.710,00
Paid in full

No of issued shares: IGH 613.709
Nominal share value: HRK 160

Reg. No.: 3750272
PIN: 79766124714
Business bank:
SBERBANK d.d.
IBAN:
HR6625030071100087335
SWIFT code: VBCRHR22

Management Board:
Robert Petrosian, President of the Management Board
Vedrana Tudor, Member of the Management Board
Miroslav Pauzer, Member of the Management Board
Igor Džajić, Member of the Management Board

Supervisory Board:
Željko Dešković, MEng, CE
President of the Supervisory Board



On behalf of the INSTITUT IGH, d.d. Management Board;

Robert Petrosian
President of the Management Board

Miroslav Pauzar
Member of the Management Board

Vedrana Tudor
Member of the Management Board

Igor Džajić
Member of the Management Board



Annex 1

ISSUER'S GENERAL DATA

Reporting period:	1.1.2022	to	30.9.2022
Year:	2022		
Quarter:	3.		

Quarterly financial statements

Registration number (MB):	03750272	Issuer's home Member State code:	HR
Entity's registration number (MBS):	080000959		
Personal identification number (OIB):	79766124714	LEI:	74780000W0UQ8MF2FU71
Institution code:	1461		

Name of the issuer: INSTITUT IGH DD

Postcode and town: 10000

ZAGREB

Street and house number: JANKA RAKUŠE 1

E-mail address: igh@igh.hr

Web address: http://www.igh.hr

Number of employees (end of the reporting): 484

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

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

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm: No (Yes/No)

(name of the bookkeeping firm)

Contact person: Mislav Hraste
(only name and surname of the contact person)

Telephone: 01/6125-411

E-mail address: mislav.hraste@igh.hr

Audit firm:
(name of the audit firm)Certified auditor:
(name and surname)

BALANCE SHEET
balance as at 30.09.2022.

in HRK

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	120.104.622	135.112.247
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.733.144	1.611.497
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	1.697.641	1.536.730
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	35.503	74.767
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	38.582.095	53.944.636
1 Land	011	4.362.032	4.362.032
2 Buildings	012	10.739.164	3.648.229
3 Plant and equipment	013	8.152.407	42.386.306
4 Tools, working inventory and transportation assets	014	14.248.677	2.562.304
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	133.723	245.014
7 Tangible assets in preparation	017	394.027	436.180
8 Other tangible assets	018	304.571	304.571
9 Investment property	019	247.494	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	77.593.349	77.460.728
1 Investments in holdings (shares) of undertakings within the group	021	59.105.674	59.105.674
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	3.033.326	3.033.326
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	15.000.000	15.000.000
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	454.349	321.728
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	2.196.034	2.095.386
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	0	1.695.652
4 Other receivables	035	2.196.034	399.734
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	84.611.938	89.585.484
I INVENTORIES (ADP 039 to 045)	038	12.868.195	13.115.688
1 Raw materials and consumables	039	0	0
2 Work in progress	040	568.162	815.655
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	12.300.033	12.300.033
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	39.911.023	42.913.833
1 Receivables from undertakings within the group	047	2.837.292	6.061.795
2 Receivables from companies linked by virtue of participating interests	048	98.609	3.768
3 Customer receivables	049	33.282.227	17.493.301
4 Receivables from employees and members of the undertaking	050	516.229	268.198
5 Receivables from government and other institutions	051	1.304.163	4.800.868
6 Other receivables	052	1.872.503	14.285.903
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	25.644.486	26.763.388
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	865.179	600.099
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	4.245	0
7 Investments in securities	060	26.664	26.664
8 Loans, deposits, etc. given	061	24.629.998	25.975.781
9 Other financial assets	062	118.400	160.844
IV CASH AT BANK AND IN HAND	063	6.188.234	6.792.575
D) PREPAID EXPENSES AND ACCRUED INCOME	064	15.627.425	15.368.486
E) TOTAL ASSETS (ADP 001+002+037+064)	065	220.343.985	240.066.217
OFF-BALANCE SHEET ITEMS	066		

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	-96.873.840	-97.469.289
I INITIAL (SUBSCRIBED) CAPITAL	068	116.604.710	116.604.710
II CAPITAL RESERVES	069	-255.383	-255.383
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-1.570.049	-1.570.049
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	1.446.309	1.446.309
3 Treasury shares and holdings (deductible item)	073	-3.016.358	-3.016.358
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	42.016.847	41.719.296
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	1.205.099	1.502.650
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	1.502.650	1.502.650
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	-297.551	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-203.800.291	-254.875.064
1 Retained profit	084	0	0
2 Loss brought forward	085	203.800.291	254.875.064
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-51.074.773	-595.449
1 Profit for the business year	087	0	0
2 Loss for the business year	088	51.074.773	595.449
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	14.006.627	14.006.627
1 Provisions for pensions, termination benefits and similar obligations	091	700.980	700.980
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	10.521.996	10.543.579
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	2.783.651	2.762.068
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	32.993.205	44.248.716
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	275.151	275.151
6 Liabilities to banks and other financial institutions	103	23.296.920	34.552.431
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	197.924	197.924
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	9.223.210	9.223.210
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	267.663.340	270.186.061
1 Liabilities to undertakings within the group	110	50.372.607	73.767.889
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	1.262.208	1.233.875
3 Liabilities to companies linked by virtue of participating interests	112	0	8.186.008
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	426.954	373.950
6 Liabilities to banks and other financial institutions	115	154.999.877	132.634.048
7 Liabilities for advance payments	116	6.941.675	8.875.516
8 Liabilities to suppliers	117	31.825.947	22.120.164
9 Liabilities for securities	118	836.359	836.359
10 Liabilities to employees	119	6.335.222	6.652.833
11 Taxes, contributions and similar liabilities	120	8.850.312	13.752.170
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	5.812.179	1.753.249
E) ACCRUALS AND DEFERRED INCOME	124	2.554.653	9.094.102
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	220.343.985	240.066.217
G) OFF-BALANCE SHEET ITEMS	126		

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2022. to 30.09.2022.

in HRK

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	131.397.147	48.905.069	124.908.404	44.065.192
1 Income from sales with undertakings within the group	002	1.239.106	909.906	2.711.924	937.046
2 Income from sales (outside group)	003	124.083.774	43.825.351	110.089.083	32.721.498
3 Income from the use of own products, goods and services	004	60.028	0	59.640	
4 Other operating income with undertakings within the group	005	26.224	0		
5 Other operating income (outside the group)	006	5.988.015	4.169.812	12.047.757	10.406.648
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	154.995.942	42.404.420	118.219.967	36.915.166
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	35.634.113	8.558.891	28.572.403	8.330.873
a) Costs of raw materials and consumables	010	4.864.457	1.271.995	4.862.131	1.582.178
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	30.769.656	7.286.896	23.710.272	6.748.695
3 Staff costs (ADP 014 to 016)	013	68.114.799	22.590.815	67.248.814	22.361.683
a) Net salaries and wages	014	41.216.880	13.658.452	40.597.411	13.507.266
b) Tax and contributions from salary costs	015	18.214.107	6.073.505	18.239.416	6.068.482
c) Contributions on salaries	016	8.683.812	2.858.858	8.411.987	2.785.935
4 Depreciation	017	14.507.282	7.805.208	13.720.438	2.922.105
5 Other costs	018	8.197.025	2.706.363	6.820.297	2.225.423
6 Value adjustments (ADP 020+021)	019	1.195.486	469.798	1.117.797	718.591
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	1.195.486	469.798	1.117.797	718.591
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	27.347.237	273.345	740.218	356.491
III FINANCIAL INCOME (ADP 031 to 040)	030	2.060.973	159.116	1.854.203	438.628
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	70.165	6.491	190.734	46.630
6 Income from other long-term financial investments and loans	036	0	0	50	0
7 Other interest income	037	8.888	3.315	29.595	2.887
8 Exchange rate differences and other financial income	038	1.833.782	70.421	784.116	85.875
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	148.138	78.889	849.708	303.236
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	6.681.990	1.747.094	9.138.089	2.745.122
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	8.267	0	236	0
3 Interest expenses and similar expenses	044	4.052.919	1.058.250	5.010.021	1.745.796
4 Exchange rate differences and other expenses	045	2.098.223	314.011	2.727.746	748.487
5 Unrealised losses (expenses) from financial assets	046	63	34	0	0
6 Value adjustments of financial assets (net)	047	62.942	0	233.815	231.085
7 Other financial expenses	048	459.576	374.799	1.166.271	19.754
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	133.458.120	49.064.185	126.762.607	44.503.820
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	161.677.932	44.151.514	127.358.056	39.660.288
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-28.219.812	4.912.671	-595.449	4.843.532
1 Pre-tax profit (ADP 053-054)	056	0	4.912.671	0	4.843.532
2 Pre-tax loss (ADP 054-053)	057	-28.219.812	0	-595.449	0
XII INCOME TAX	058	-9.897.007	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-18.322.805	4.912.671	-595.449	4.843.532
1 Profit for the period (ADP 055-059)	060	0	4.912.671	0	4.843.532
2 Loss for the period (ADP 059-055)	061	-18.322.805	0	-595.449	0

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
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	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
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	0	0	0	0
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	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
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	-18.322.805	4.912.671	-595.449	4.843.532
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		
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	-18.322.805	4.912.671	-595.449	4.843.532
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 01.01.2022. to 30.09.2022.

in HRK

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	18.322.805	-595.449
2 Adjustments (ADP 003 to 010):	002	42.390.632	3.693.239
a) Depreciation	003	14.507.282	13.720.438
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	26.816.833	-15.007.625
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	-29.595
e) Interest expenses	007	1.058.250	5.010.021
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	8.267	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	60.713.437	3.097.790
3 Changes in the working capital (ADP 013 to 016)	012	-67.886.400	-7.917.588
a) Increase or decrease in short-term liabilities	013	-68.561.504	2.522.721
b) Increase or decrease in short-term receivables	014	-7.647.884	-3.002.810
c) Increase or decrease in inventories	015	0	-247.493
d) Other increase or decrease in working capital	016	8.322.988	-7.190.006
II Cash from operations (ADP 011+012)	017	-7.172.963	-4.819.798
4 Interest paid	018	0	-5.010.021
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-7.172.963	-9.829.819
Cash flow from investment activities			
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	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	0
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	0	0
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	1.271.228	10.136.609
4 Other cash receipts from financing activities	038	0	297.551
V Total cash receipts from financing activities (ADP 035 to 038)	039	1.271.228	10.434.160
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	0
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
VI Total cash payments from financing activities (ADP 040 to 044)	045	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	1.271.228	10.434.160
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	-5.901.735	604.341
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	7.946.835	6.188.234
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	2.045.100	6.792.575

