

Varaždin, June 12th2023

In accordance with the provisions of the Capital Market Act, the Management Board of Varteks d.d. based in Varaždin submits:

MANAGEMENT INTERIM REPORTS

For the first quarter of the year 2023 (cumulative period 01.01. – 31.03.2023./unaudited)

Indications of significant events that occurred during the reporting period and the impact of these events on the condensed set of financial statements

In 1Q 2023, the Varteks Group (hereinafter: the "Group") had revenue of EUR 2,566 thousand, which is EUR 66 thousand or 2.5% less than last year. The Group's sales revenues amount to EUR 2,489 thousand, which is EUR 93 thousand or 3.6% less than the previous year.

Revenues in the Retail segment amounted to EUR 1.794 thousand, which is EUR 237 thousand or 12% lower compared to the previous year.

In the segment Production for others (Hugo Boss, J.Lindeberg and others) EUR 1.190 thousand of revenue was realized, which is a growth of EUR 817 thousand compared to the previous year.

In the Special clothing segment, we recorded a increase in revenue compared to the same period last year. Revenues are EUR 374 thousand higher compared to the previous year. Given that it is a business model that is mostly related to public procurement, the segment is subject to changes in the dynamics of orders and deliveries.

A net cost of EUR 305 thousand was realized for financial activities in the observed period. The main part of the financial cost refers to interest expenses for EUR 303 thousand.

On December 31st 2023, the number of employees in the Group was 710, which is a decrease of 18% compared to last year when the number of employees was 868.



The following is a chronology of important events in 2023:

• On March 29th 2023, Mr. Marko Vučijević acquired 1,252,090 shares of Varteks d.d. for which he obtained 24.91 % of voting rights in the share capital. He acquired the shares outside the official treading place, based on the Share Transfer Agreement.

R&D activities

Research and development activities are related mainly to the development of new collections, the initiation of a project to restructure the production process and the process of implementing a new ERP system.

The most significant risks and expectations for the future

In the short term, illiquidity represents the greatest impact on the operations of the Company and the Group. The continuation of inflationary pressures had an additional impact, primarily due to the strong rise in energy prices on the world market, which resulted in an increase in the general price level, primarily of raw materials and raw materials.

Business restructuring and further negotiations on the sale of inactive fixed assets continued.

The process of creating a new organizational structure is underway, as well as a proposal for a new systematization of workplaces, which will enable a more transparent salary calculation and the introduction of a bonus system, all with the aim of increasing business efficiency and increasing employee satisfaction.

Information on redemption of own shares

In the reporting period, the parent company did not repurchase its own

Information on existing subsidiaries of the parent company

As of 31st March 2023, the Parent Company has no active branches.

As at 31st March 2023, the Parent Company has the following active subsidiaries:

• Varteks Pro d.o.o.

Varteks Pro d.o.o.

Company Varteks Pro d.o.o. is 100% owned by the Company. Company Varteks Pro d.o.o. specializes in sewing special purpose clothing for special customers (most notably the police and military).

In 1Q 2023, the Company generated EUR 146 thousand in revenue (1Q 2022: EUR 145 thousand). The Company made a loss of EUR 84 thousand (2022: loss of EUR 8 thousand). The Company's assets as at 31st March 2023 amounted to EUR 775 thousand (31st March 2022: EUR 566 thousand). Net capital as at 31st March 2023 amounted to EUR 315 thousand (31st March 2022: EUR 214 thousand). The Company employed 26 people as of March 31th, 2023 (28 people as of March 31th, 2023). The director of the Company is Mrs. Petra Malek-Goričanec.



Description of the financial risk management policies and exposure of the Group and the Company to those risks

Regarding the adopted accounting policies, there were no changes compared to the previous period. Business risks to which the Group is exposed: currency risk, interest rate risk, price risk, credit risk and liquidity risk.

Dražen Dobiš

Member of the Management Board

Annex 1	
	ISSUER'S GENERAL DATA
Reporting period:	01:01.2023 to 31.03.2023
Year:	2023
Quarter:	1,
Quarte	erly financial statements
egistration number (MB): 03747034	Issuer's home Member HR
Entity's registration	State code:
number (MBS):	
Personal identification number (OIB): 00872098033	LEI: 74780000Q0LH0TDGEO80
Institution code:	
Name of the issuer: VARTEKS d.d.	
Postcode and town: 42000	Varaždin
treet and house number: Zagrebačka 94	
E-mail address: info@varteks.com	
Web address: www.varteks.com	
Number of employees (end of the reporting	
Consolidated report: KD (I	KN-not consolidated/KD-consolidated)
Audited: RN	(RN-not audited/RD-audited)
Names of subsidiaries (according to IFRS):	Registered office: MB:
VARTEKS PRO d.o.	o. Varaždin, Hrvatska 1280511
Bookkeeping firm: No	(Yes/No)
Contact person: Đurđica Šaško	(name of the bookkeeping firm)
(only name and surnar Telephone: 0998022497	ne of the contact person)
E-mail address: dsasko@varteks.co	ш
Audit firm: BDO d.o.oZagre	
(name of the audit firm)
(name and surname)	

Submitter: Varteks Group			in EUR
ltem:	ADP code	Last day of the preceding business year	At the reporting date of the current period
Superior Control of the Control of t	2	3.75	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	T 0	
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	25.528.111	25,391,153
I INTANGIBLE ASSETS (ADP 004 to 009)	003	154.704	148.737
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other	005	137.086	131.119
rights 3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	17.618	17.618
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	24.888.572	24.770.451
1 Land	011	2.637.884	2.637.884
2 Buildings	012 013	10.213.577 1.606.390	10.153.520 1.557.753
Plant and equipment Tools, working inventory and transportation assets	013	219.840	210.413
5 Biological assets	015	0	
6 Advances for the purchase of tangible assets	016	97.280	97.280
7 Tangible assets in preparation	017	0	0
8 Other tangible assets	018	4.371	4.371
9 Investment property	019	10.109.230	
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	482.809	471.058
Investments in holdings (shares) of undertakings within the group Investments in other securities of undertakings within the group	021 022	0	0
3 Loans, deposits, etc. to undertakings within the group	022	0	
Investments in holdings (shares) of companies linked by virtue of			
participating interests 5 Investment in other securities of companies linked by virtue of	024	0	
participating interests 6 Loans, deposits etc. to companies linked by virtue of participating	025	0	
interests 7 Investments in acquisition	027	0	0
7 Investments in securities 8 Loans, deposits, etc. given	027	482.026	
9 Other investments accounted for using the equity method	029	0	
10 Other fixed financial assets	030	783	783
IV RECEIVABLES (ADP 032 to 035)	031	2,026	
Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	
3 Customer receivables	034	0	
4 Other receivables V DEFERRED TAX ASSETS	035 036	2.026	907
C) CURRENT ASSETS (ADP 038+046+053+063)	037	9,488.879	8,466,327
I INVENTORIES (ADP 039 to 045)	038	4.552.014	
1 Raw materials and consumables	039	1.386.407	1.377.071
2 Work in progress	040	168.196	
3 Finished goods	041	2.540.679	
4 Merchandise	042	377.358 79.374	
5 Advances for inventories 6 Fixed assets held for sale	043	79.374	
7 Biological assets	045		
II RECEIVABLES (ADP 047 to 052)	046	4.192.579	
1 Receivables from undertakings within the group	047	C	
2 Receivables from companies linked by virtue of participating interests	048	0	
3 Customer receivables	049	4.016.672	3.981.139
4 Receivables from employees and members of the undertaking	050	3.927	
5 Receivables from government and other institutions	051	64.040	75.034
6 Other receivables	052	107.940	
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	547.086	
1 Investments in other cognition of undertakings within the group	054		
2 Investments in other securities of undertakings within the group 3 Loans, deposits, etc. to undertakings within the group	056		
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	()
5 Investment in other securities of companies linked by virtue of participating interests	058	(
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	C	
7 Investments in securities	060	(
8 Loans, deposits, etc. given	061	547.086	77.68
9 Other financial assets	062	(
IV CASH AT BANK AND IN HAND	063	197.200	
D) PREPAID EXPENSES AND ACCRUED INCOME E) TOTAL ASSETS (ADP 001+002+037+064)	064	64.782	
TEL TIVIAL ASSETS (ADP UUT+UUZ+U3/+U64)	065	35.081.772	33.894.267

0+076+077+083+086+089)	067	4.769.015	3,426,024
TIAL (SUBSCRIBED) CAPITAL	068	6.671.559	6.671.559
APITAL RESERVES	069	51.290	51.290
RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	23.181	23.181
1 Legal reserves 2 Reserves for treasury shares	071 072	0	0
3 Treasury shares and holdings (deductible item)	072	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	23.181	23.181
REVALUATION RESERVES	076	9.653.731	9.613.750
AIR VALUE RESERVES AND OTHER (ADP 078 to 082) 1 Financial assets at fair value through other comprehensive income	077	0	s a three worlder to 0
a vailable for sale)	078	0	0
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 erations (consolidation)	082	0	0
RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-	083	-8.798.685	-11.590.766
5)	Padalik papaliting dang	OKOKUHUNUKUSUNUNUKUSONUNGNO UKOKO	1.000.700
1 Retained profit	084	8.798.685	11.590.766
2 Loss brought forward PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-2.832.061	-1.342.990
1 Profit for the business year	087	0	0
2 Loss for the business year	088	2.832.061	1.342.990
MINORITY (NON-CONTROLLING) INTEREST	089	0	E70 990
PROVISIONS (ADP 091 to 096)	090	570.889	570.889
1 Provisions for pensions, termination benefits and similar obligations	091	324.183	324.183
2 Provisions for tax liabilities	092	0	0
2 Provisions for tax liabilities 3 Provisions for ongoing legal cases	092	0	0
4 Provisions for renewal of natural resources	094	0	C
5 Provisions for warranty obligations	095	0	0.40.700
6 Other provisions	096	246.706	246.706 10.264.718
LONG-TERM LIABILITIES (ADP 098 to 108) 1 Liabilities to undertakings within the group	097 098	10.639.861	10.264.718
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	
3 Liabilities to companies linked by virtue of participating interests	100	0	
4 Liabilities for loans, deposits etc. of companies linked by virtue of ticipating interests	101	0	(
5 Liabilities for loans, deposits etc.	102	283.922	287.761
6 Liabilities to banks and other financial institutions	103	7.004.612	6.698.897
7 Liabilities for advance payments 8 Liabilities to suppliers	104	0	(
9 Liabilities for securities	106	0	(
10 Other long-term liabilities	107	1.232.215	1.167.725
1 Deferred tax liability	108	2.119.112	2.110.335
SHORT-TERM LIABILITIES (ADP 110 to 123)	109	18.878.169	19.415.009
1 Liabilities to undertakings within the group			
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	(
3 Liabilities to companies linked by virtue of participating interests	112	0	(
4 Liabilities for loans, deposits etc. of companies linked by virtue of articipating interests	113	0	(
5 Liabilities for loans, deposits etc.	114	9.880.196	9.940.286
6 Liabilities to banks and other financial institutions	115	2.092.589	2.374.867
7 Liabilities for advance payments	116	428.007	323.188
8 Liabilities to suppliers 9 Liabilities for securities	117 118	3.283.289	3.620.400
O Liabilities to employees	119	466.109	701.966
1 Taxes, contributions and similar liabilities	120	1.328.538	1.001.468
12 Liabilities arising from the share in the result	121	0	
3 Liabilities arising from fixed assets held for sale	122	1.399.441	1.452.83
14 Other short-term liabilities	123		
ACCRUALS AND DEFERRED INCOME	124	223.838	217.62
	125 126	35.081.772	
TOTAL - LIABILITIES (ADP 067+090+097+109+124) OFF-BALANCE SHEET ITEMS		463.685	33.894.26 ³ 463.68

STATEMENT OF PROFIT OR LOSS for the period 01.01.2023 to 31.03.2023

in EUR

	ADP	Same period of the p	previous year	Current pe	riod
Item .	code	Cumulative	Quarter	Cumulative	Quarter
	2	3	4	5	6
OPERATING INCOME (ADP 002 to 006)	001	2.622.099	2.622.099	3.502.995	3.502.9
1 Income from sales with undertakings within the group	002	0	0	0 450 700	3.452.7
2 Income from sales (outside group)	003	2.576.352	2.576.352	3.452.792	3.452.7
3 Income from the use of own products, goods and services	004	2.975	2.975	0	
4 Other operating income with undertakings within the group	005	42.772	42.772	50.203	50.2
5 Other operating income (outside the group)	006	DESCRIPTION OF RESIDENCE AND ADDRESS OF A STATE OF THE ST	REPRODUCTION OF THE PRODUCT OF THE PROPERTY OF	LIPSULDERDRUSTSALIGNOCH GROBERT LIEUW	i e sa la composición de la composición del composición de la comp
OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	4.222.059	4.222.059	4.550.163	4.550.
1 Changes in inventories of work in progress and finished goods	800	-665.265	-665.265	220.022	220.
2 Material costs (ADP 010 to 012)	009	1.876.644	1.876.644	1.645.165	1.645.
a) Costs of raw materials and consumables	010	1.231.336	1.231.336	925.951	925.
b) Costs of goods sold	011	106.764	106.764	158.363	158.
c) Other external costs	012	538.544	538.544	560.851	560. 1.790.
3 Staff costs (ADP 014 to 016)	013	2.089.565	2.089.565	1.790.036	1.189.
a) Net salaries and wages	014	1.402.355	1.402.355 403.431	1.189.678 350.427	350.
b) Tax and contributions from salary costs	015	403.431	283.779	249.931	249.
c) Contributions on salaries	016 017	283.779 303.546	303.546	305.501	305.
4 Depreciation	017	602.573	602.573	515.340	515.
5 Other costs 6 Value adjustments (ADP 020+021)	018	0	002.573	15.080	15.
a) fixed assets other than financial assets	020	0	0	0	
b) current assets other than financial assets	020	0	0	15.080	15.
7 Provisions (ADP 023 to 028)	022	0	0	0	
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	
b) Provisions for tax liabilities	024	0	0	0	
c) Provisions for ongoing legal cases	025	0	0	0	
d) Provisions for renewal of natural resources	026	0	0	0	
e) Provisions for warranty obligations	027	0	0	0	
f) Other provisions	028	0	0	0	
8 Other operating expenses	029	14.996	14.996	59.019	59
FINANCIAL INCOME (ADP 031 to 040)	030	41.462	41.462	25.758	25
1 Income from investments in holdings (shares) of undertakings within le group	031	0	0	0	
2 Income from investments in holdings (shares) of companies linked by irtue of participating interests	032	0	0	0	
3 Income from other long-term financial investment and loans granted to indertakings within the group	033	0	0	0	
4 Other interest income from operations with undertakings within the roup 5 Exchange rate differences and other financial income from operations	034	0	0	0	
6 Income from other long-term financial investments and loans	035	0	0	0	
7 Other interest income	037	525	525	266	
8 Exchange rate differences and other financial income	038	40.937	40.937	25,492	25
9 Unrealised gains (income) from financial assets	039	0	0	0	
10 Other financial income	040	0	0	0	
/ FINANCIAL EXPENSES (ADP 042 to 048)	041	423.000	423.000	330.356	330
Interest expenses and similar expenses with undertakings within the roup	042	0	0	0	
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	
3 Interest expenses and similar expenses	044	280.895	280.895	302.952	302
4 Exchange rate differences and other expenses	045	142.105	142.105	25.415	25
5 Unrealised losses (expenses) from financial assets	046	0	0	0	
6 Value adjustments of financial assets (net)	047	0	0	0	
7 Other financial expenses	048	0	0	1.989	1
SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE OF ARTICIPATING INTERESTS	049	0	0	0	
I SHARE IN PROFIT FROM JOINT VENTURES II SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF	050	U -	- 0	U	
ARTICIPATING INTEREST	051	0	0	0	
III SHARE IN LOSS OF JOINT VENTURES	052	0 0 0 0	0 0 0 0 0	2 529 753	2 500
(TOTAL INCOME (ADP 001+030+049 +050)	053	2.663.561	2,663,561	3.528.753	3.528
TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	4.645.059	4.645.059	4.880.519	4.880
PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-1.981.498	-1.981.498	-1.351.766 0	-1.351
1 Pre-tax profit (ADP 053-054)	056	1 091 409	1 001 400	-1.351.766	-1.351
2 Pre-tax loss (ADP 054-053) (II INCOME TAX	057 058	-1.981.498 -96.831	-1.981.498 -96.831	-8.776	-1.351
III PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-1.884.667	-1.884.667	-1.342.990	-1.342
1 Profit for the period (ADP 055-059)	060	-1.884.867	0	0	
	THE RESERVE OF THE PERSON NAMED IN	-1.884.667	-1.884.667	HALLMINDS INTO THE RESIDENCE AND THE ACTUAL OF THE PARTY	-1.342

DISCONTINUED OPERATIONS (to be filled in by undertakings subject to	o IFRS only	with discontinued	operations)		
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS	062	0	0	0	0
(ADP 063-064)	EDIA YURARUMONTI KUKUN		KERCENKORORORAR HAZITORORORORAR N	EREKOKONOROKONOROKO KONSPINOST II	
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	Maria di Assessi O	0	0 14 14 14 14 14 14 14 14	
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	
TOTAL OPERATIONS (to be filled in only by undertakings subject to IF	RS with disc	ontinued operation	s)		
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068			0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070			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	
1 Profit for the period (ADP 068-071)	073	0	0		0
2 Loss for the period (ADP 071-068)	074			0	0 - 14 - 14 - 14 - 14 - 14
APPENDIX to the P&L (to be filled in by undertakings that draw up con	solidated an	nual financial state	ments)		PERSONAL PROPERTY AND ADDRESS.
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	-1.884.667	-1.884.667	-1.342.990	-1.342.990
1 Attributable to owners of the parent	076	-1.884.667	-1.884.667	-1.342.990	-1.342.990
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by un	ndertakings	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
Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
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	О	0	О
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	C
Exchange rate differences from translation of foreign operations	088	0	0	0	
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	(
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	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	(
	094	0	0	0	
7 Changes in fair value of forward elements of forward contracts				_	
8 Other items that may be reclassified to profit or loss	095	0	0	0	
9 Income tax relating to items that may be reclassified to profit or loss V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-	096	0	Lawren Control of the second state of the second	0	
086 - 096)	097	0	0	0	
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	0	0	0 ants)	(
APPENDIX to the Statement on comprehensive income (to be filled in	ру ипаеттакі Т	ngs that draw up c	I solidated statem		Propagation of the agency and the second
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	-1.884.667	-1.884.667		-1.342.990
1 Attributable to owners of the parent	100	-1.884.667	-1.884.667	-1.342.990	-1.342.990
2 Attributable to minority (non-controlling) interest	101	0	0	0	(

STATEMENT OF CASH FLOWS - indirect method for the period 01.01.2023. to 31.03.2023.

in EUR

Submitter: Varteks Group			in EUR
Submitter: Variets Group Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities		1 001 100	1 251 766
1 Pre-tax profit	001	-1.981.498 565.835	-1.351.766 429.230
2 Adjustments (ADP 003 to 010): a) Depreciation	002	303.546	305.501
b) Gains and losses from sale and value adjustment of fixed tangible and	004	0	81
intangible assets			
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	-267
e) Interest expenses	007	273.042	302.952
f) Provisions	800	0	0
g) Exchange rate differences (unrealised)	009	95.959	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-106.712	-179.037
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-1.415.662	-922.536
3 Changes in the working capital (ADP 013 to 016)	012	-886.838	364.135
a) Increase or decrease in short-term liabilities	013	117.047	-488.654
b) Increase or decrease in short-term receivables	014	-56.636	146.675
c) Increase or decrease in inventories	015	-860.519	419.203
d) Other increase or decrease in working capital	016	-86.729	286.911
Il Cash from operations (ADP 011+012)	017	-2.302.500	-558.401
4 Interest paid	018	-40.201	-39.742
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-2.342.701	-598.143
Cash flow from investment activities	.		
Cash receipts from sales of fixed tangible and intangible assets	021	798.001	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	4.698	66.499
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	802.699	66.499
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-114.941	0
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	304.063	-59.936
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	189.122	-59.936
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	991.821	6.563
Cash flow from financing activities 1 Cash receipts from the increase in initial (subscribed) capital	035	1 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	851.964	478.599
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	851.964	478.599
1 Cash payments for the repayment of credit principals, loans and other	040	-129.619	-5.659
borrowings and debt financial instruments 2 Cash payments for dividends	041	0	0
3 Cash payments for dividends	041	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	-129.619	-5.659
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	722.345	472.940
Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
equivalents D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP	048	-628.535	-118.640
020+034+046+047) E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE	049	851.388	197.200
PERIOD			
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	222.853	78.560

STATEMENT OF CASH FLOWS - direct method

for the period __.__ to __.__

Submitter:	ADP	Same period of the	Current period
1	code 2	previous year 3	4
ash flow from operating activities			
1 Cash receipts from customers	001	0	(
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	
3 Cash receipts from insurance premiums	003	0	
4 Cash receipts from tax refund	004	0	
5 Other cash receipts from operating activities	005	0	***************************************
I Total cash receipts from operating activities (ADP 001 to 005)	006	0	
1 Cash payments to suppliers	007	0	
2 Cash payments to employees	008	0	***************************************
3 Cash payments for insurance premiums	009	0	
4 Interest paid	010	0	
5 Income tax paid	011	0	
6 Other cash payments from operating activities	012	0	
II Total cash payments from operating activities (ADP 007 to 012)	013	0	
N) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	0	
	014	٥	
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	0	
2 Cash receipts from sales of financial instruments	016	0	
3 Interest received	017	0	
4 Dividends received	018	0	***************************************
5 Cash receipts from the repayment of loans and deposits	019	0	
6 Other cash receipts from investment activities	020	0	
	Marie Control of the		
II Total cash receipts from investment activities (ADP 015 to 020)	021	0	
Cash payments for the purchase of fixed tangible and intangible assets	022	0	
2 Cash payments for the acquisition of financial instruments	023	0	
3 Cash payments for loans and deposits	024	0	
4 Acquisition of a subsidiary, net of cash acquired	025	0	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
5 Other cash payments from investment activities	026	0	
V Total cash payments from investment activities (ADP 022 to 026)	027	0	
V Total cash payments from investment activities (ADF 022 to 020)	021		
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	0	
Cash flow from financing activities 1 Cash receipts from the increase in initial (subscribed) capital	029	0	
Cash receipts the from issue of equity financial instruments and debt			***************************************
financial instruments	030	0	
3 Cash receipts from credit principals, loans and other borrowings	031	0	
4 Other cash receipts from financing activities	032	0	
V Total cash receipts from financing activities (ADP 029 to 032)	033	0	
1 Cash payments for the repayment of credit principals, loans andother			
borrowings and debt financial instruments	034	0	
2 Cash payments for dividends	035	0	
3 Cash payments for finance lease	036	0	
4 Cash payments for the redemption of treasury shares and decrease in		0	
initial (subscribed) capital	037		
5 Other cash payments from financing activities	038	0	
VI Total cash payments from financing activities (ADP 034 to 038)	039	0	
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 +039)	040	0	
1 Unrealised exchange rate differences in respect of cash and cash	041	0	
equivalents	042	0	
	THE RESERVE OF THE PARTY OF THE		
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041) E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE	043	0	
equivalents D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041) E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		0	

STATEMENT OF CHANGES IN EQUITY

for the period from ######## to ########	########	במסוו																i	in EUR	
	fig.						27 - Etter 2			# 10 m / m / m / m / m / m / m / m / m / m	120 PM 0		Passed of		inches de			(de jerzin, bonda	Selfente Selfente	
	4	(other - weight	7.9 = 7.4 ch	a taptourse	the second second	1	76 TH	alabory respective	Office (meging)	4-40	A CONTRACTOR OF THE PARTY OF TH	omen of the	towastactorian effects press	D. Co.	franchis at mayo	breaght (armore)) jankingspolini	part of the power		
	~	•	4	13			1		1.	ę,	13	Ċ.	D.	3	13	뒭		112404-7 1240431	13	Bureffi
Previous particul 1 Balance on the first day of the previous business year	2	6671559		51.290	0	0	0	0	23.181	10 947 859	0		0	0	0 6	-10.177.614	64318	7550623	0 0	7,580.623
2 Charges in accounting policies 3 Correction of errors	8 8	0 0	0	0 0	0 0	0 0	0 0	0 0	0 0	0	0 0		0 0	0	0	0 0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ACP 01 to CO)	3	6.671.559		51.250	o	0	٥	0	23.161	10 947 869	٥		0	٥	٥	-10 177 614	64.318	7 550 623	0	7.580.623
5 Protifues of the period 6 Exchange rate differences from bansiation of foreign operations	88	0		00	00	0 0	00	00	00	00	00		000	0 0	0 0	00	2 832 061	-28520d1	0 0	2,632.061
7 Changes in revaluation reserves of fixed tangible and intangible assets	70	0		0	0	0	0	0	0	-1.294.158	0		0	0	0	1.294.158	0	0	0	0
8 Gains or losses from subsequent messurement of francial assets at fair value through other comprehensive income (available for sale)	8	0		0	0	9	0	0	0	0	0		0	0	0	0	0	0	0	0
9 Proft or loss arising from effective cash flow hedge	8	0		0	0	0	0	0	0	0	0	THE STATE OF THE S	0	0	0	0 0	0 0	0 0	0 0	0 0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	9			0	0	9	0	0	000000				0	0	0	0	9	ο ,	0	
11 State in other comprehensive incomellors of companies invad by vitue of participating interests. 2.3 Activities and participations on the additional benefits obtained.	= \$	0		000	0 0	00	0 0	0 0	0 0	0 0	9 0		0 0	0	0	58.746	0 0	87.82	0 0	68749
12 Adultaria garmanosas on the demos porma congenor 13 Ober changes in equity unrelated to owners 13 Ober changes in equity unrelated to owners	13 2	000		000	0	00	000	0	0 0	0 0	00		0	0	0 0	-38.669	0 0	-39.00	0 0	99 95
15 Decrease in initial (subscribed) capital (see than anising from the pre-bankruptcy subscribed procedure or from the reinventment of confining from the pre-bankruptcy subscribed procedure or from the reinventment of confining from the confining from the confining from the confined procedure or from the confined for confining from the confined for confined for confining from the confined for co	. ž	0	100000	0	0	0	0	0	0	0	0		0	0	0	0	0	٥	0	٥
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement	91	0		0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
processes in taking to decorbe di market a vision from the reinvestment of confit		•		•	c	c	o	0	0	0	0		0	0	0	0	0	0	0	•
19 Decrease in man processingly department or the reservence of processing the Reference of treasury sharesholdings		0		0	0	0	0	0	0	0	0		0	0	0	o	o	0	0	٥
19 Payments from members/shareholders	6 8	0 0	6	0 0	0 0	0 0	0 0	0 0	0 0	9 0	000		0 0	0 0	0 0	00	0 0	00	0 0	00
2) Constituted to state in processing to members/shareholders 2) Transfer to state and payments to members/shareholders 2) Transfer to state and payments to members/shareholders	3 22	00		000	000	000	00	0 0	0 0	0 0	00		0 0	0 0	0 0	270 508	0 270 508	00	00	0.5
23 increase in reserves arising from the pre-barkrypty suffernent procedure	2	0		0	0	0	0	0	0	0	0	6	0	0	o	0	0	٥	0	0
24 Balance on the lest day of the previous business year reporting period (ADP O4 to 23)	z	6.671.559	99		0	0	0	0	23.161	6653731	_		0	0	0	8 592 671	303231	4 708 639	0	4.709.639
APPRIEX TO THE STATEMENT OF CHAPTES IN EQUITY to be filed in by under I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX	25	0	o o	O O	•	•	0	- 6	0	-1.294.158	-		0	٥	0	1314235	0	2007	•	ток
(vice con 14)																				
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADPOSE ZS)	8	0		0	0	0	0	0	0	-1294158		0	0	•	0	1314 235	-2632081	-2811564	0	-281198
AN TRANSACTIONS WITH OWNERS BY THE PREVIOUS PERIOD RECOGNISED DIRECTLY BY EQUITY (ACP 15 to 23)	11	0		0	٥	0	0	0	0	9	9		0	0	0	270 508	-270.508	0	0	
Current period 1 Balance on the first day of the current business year	28	6671559		51.200	0	0	0	0	23.161	9 653 731	9	1	0	0	0	-8.798.695	-2632061	4.769.014	0 0	4769014
2 Changes in accounting policies 3 Correction of errors	8 8	00	0.0	0 0	0 0	0 0	0 0	0 0	0 0	90	0.0	9.0	0 0	0 0	0 0	0 0	0 0	o 0	0	
4 Bilance on the first day of the current business year (restated) (AOP 28 to 30)	ĸ	6671559		51.290	۰	٥	0	٥	23.161	RE53.731		•	0	۰	۰	4 745 655	-2.632.061	4.769.014	0	4 769 01
5 Profetions of the period A Embrone rate differences from bandation of foreign countries	33	0		00	00	00	0.0	0 0	0	9	3	9	00	0	0 0	00	.1342880	-1 342 990	0 0	-134250
7 Oxanges in revaluation reserves of fixed tangible and intangible assets	z	0		0	0	0	0	0	0	39.981			0	0	0	39.981	0	0	0	Ü
8 Gains or bosses from subsequent measurement of financial assets at fair value through other comprehensive income (analiable for sale)	æ	0		0	0	0	0	0	0		0		0	0	0	0	0	0	0	J
9 Proft or loss arising from effective cash flow hedge	88	9		9	0	0	0	0	0		0	0	0		0	0	0	o	0	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37			0	0	0	0	0	0		0		0		0	0	0	٥	0	
 Share in other comprehensive income/fors of companies linked by vitue of participating interests 	88	0	1	0	0	0	0	0	0		0 1	0	0 0	0	0 0	0 0	0 0	0 0	0 0	
12 Actualial galtu/losses on the defined benefit obligation 13 Other changes in equity unrelated to owners	g \$	0		00	00	00	00	0	0	19965	0 -	00			0 0	18.8	0 0	00	0 0	
14 Tax on transactions recognised directly in equity 15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy	2 2	0		00	00	000	000	0	0	0	9 0	0 0	0	•		0	0	. 0	0	
settement procedure or from the remeatment of profit) 10 Decrease in Initial (subscribed) capital arising from the pre-bankrupkay settlement	3	0		0	0	0	0	0	0	3	0	c	0	0	0	0	0	0	0	
procedure 17 Decrease in initial (subscribed) capital arising from the reinnestment of profit	2	0		0	0	0	0	0	0	3	0	0	0	0	0	0	0	o	0	
18 Redemption of treasury sharesholdings	3	0	6	0	0	0	0 0	0 0	0 0		0.0	0	0 0		0 0	0 0	0 0	00	0 0	
19 Payments from members/shareholdens 20 Payment of share in profit/shidend	\$ 4	0	0.0	0 0	0 0	0 0	0 0	0	0	,	0.0	0.0	00		0 0	0 0	00	00	0 0	
21 Other distributions and payments to members/shareholders 22 Camforward per annual plane	\$ 6	5 0	0.0	0 0	0 0	0 0	0 0	0 0	0	9	0 0	0.0	000		000	-2632061	2832061	9 0	00	
23 increase in reserves arising from the pre-bankruptcy settlement procedure 24 Balance on the last day of the current business year reporting period (ADP 31	8 :	0		0 00 13	0 0	0 0	0 0	0 6	23.181	9 573 789	0 0	0 6	0			297.052.11.	.4342900	3426024	0	342802
to 50) APPENDEX TO THE STATEMENT OF CHANISES IN EQUITY (to be filled in by underly	at dr	aw up Eng	nhs in second	ce with the IFRS)	,	5														
10THER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 3) to 41).	25	٥	٠	0	0	0	6	0	0	.79 952	2	0	0		0	79.562	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	8	٥	•	0	٥	٥	٥	٥	۰	.79262	8	0	0		0	78 s42	-4.342.960	-1,342,990	0	-1 \$42 69
BI TRANSACTIONS WITH OWNERS BY THE CURRENT PERIOD RECOGNISED DRECOLLY BY EQUITY JAPP 42 to 50a	z	0		0	•	•	0	. 0	٥		0	0	0		0	-2 632 061	2632.081	0	0	
			STATE OF THE PARTY																	



Varaždin, June 12th 2023

STATEMENT OF LIABILITY FOR PREPARING FINANCIAL STATEMENTS OF ISSUER

First quarter of 2023 (unaudited, consolidated)

With this statement, in accordance with the Capital Market Act, we declare that to the best of our knowledge:

- set of financial statements of the Varteks d.d. (hereinafter: the Group) for the 1st quarter of 2023 (unaudited, consolidated), have been prepared in accordance with International Financial Reporting Standards, and in accordance with the Croatian Accounting Law, provide a complete and fair view of the Group's assets and liabilities, profit and loss, financial position and operations, except for the correction of prior period errors the effects of which are described in the management interim report.
- The management interim report contains a fair presentation of development and results of the operations and position of the Group with a description of most significant risks and uncertainties to which the Group is exposed.

Dražen Dobiš

/Member of the Management Board/

VARTEKS d.d. / Zagrebačka 94 / HR-42000 VARAŽDIN / t. +385 99 399 7874 / f. +385 42 377 178 / P.P. 32 / info@varteks.com
Temeljni kapital 50.266.860,00 kn, uplaćen u cijelosti i podijeljen na 5.026.686 redovnih dionica, svaka nominalne vrijednosti 10,00 kn
Društvo je upisano u registar Trgovačkog suda u Varaždinu, poslovni broj iz upisnika Tt: 95/463-2 (MSB) 070004039, MB 3747034
OIB: 00872098033 / VAT: HR00872098033 / član Uprave Dražen Dobiš / predsjednica Nadzornog odbora Mirjana Droptina