



Dalekovod d.d.

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E-mail: [dalekovod@dalekovod.hr](mailto:dalekovod@dalekovod.hr)

Website: [www.dalekovod.com](http://www.dalekovod.com)



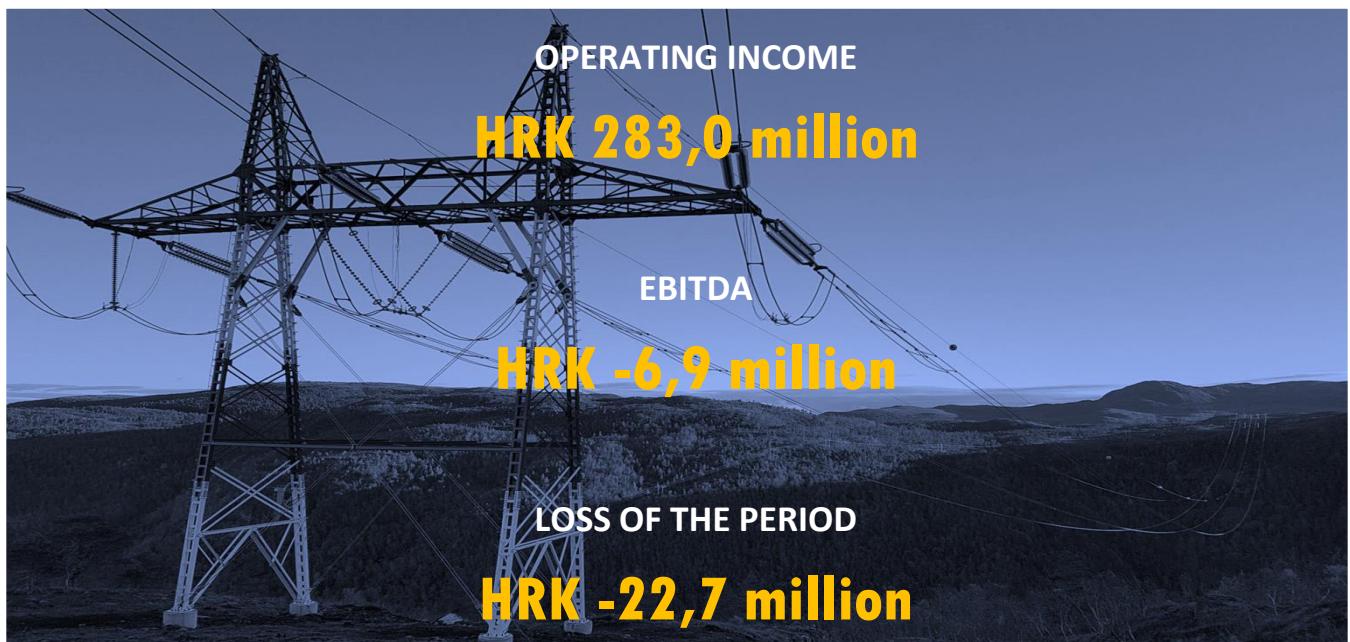
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## OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP (January - June 2022)



## OPERATING INCOME, EBITDA AND NET PROFIT OF DALEKOVOD D.D. (January - June 2022)



# BOARD REPORT

## Key messages

New circumstances and challenges related to the Russia-Ukraine crisis and the ongoing negative effects of the COVID-19 pandemic, that is, reduced tender activity in 2020 and 2021 had a negative impact on the activities of Dalekovod Group (hereinafter: the Group) in the first six months of 2022. Challenges related to the Russia-Ukraine crisis have additionally accelerated the existing increase of prices of material and raw material, and thus aggravated the inflation pressure, all of which had a negative effect on the Group's profitability. Due to these circumstances and challenges, the Group launched intense negotiations, on key markets and with key customers, in terms of regulating the existing activities and settling the difference due to increased costs.

Therefore, at Group level, the first quarter of 2022 saw a 41-percent decrease in operating income compared to the same period last year, amounting to HRK 441.2 million. The major culprit for the decrease in the Group's income was its parent company, Dalekovod d.d. (hereinafter: the Company) because of the discontinuation of works on two projects in Ukraine and reduced activity in Scandinavian countries. The company Dalekovod Ljubljana d.o.o. was also a factor contributing to decreased income in the observed period because the most significant project, Cirkovce-Pince 2x400 kV is in its final stages. The Ukrainian projects are not expected to yield losses or negatively affect the Company's profitability because of the structure of the contract with the investors with minimized risks. The production segment achieved 23-percent higher income than in the same period last year, in the amount of HRK 80.7 million. Despite an increase in the income of the production segment, profitability decreased due to the above-mentioned circumstances related to the prices of material and raw material. Due to a high level of contracted works during 2021, the company Dalekovod Mostar recorded a growth in income of 54 percent compared to the same period last year. Due to a decrease in the clients' activities on the domestic market, Dalekovod Projekt d.o.o. and the company Dalekovod EMU d.o.o. recorded a decrease in income compared to the same period last year.

Group's EBITDA in the reporting period is -5.5 million, which is mostly a result of the above-mentioned circumstances related to decreased tender activity of key customers due to the COVID-19 pandemic and the challenges related to the Russia-Ukraine crisis in the context of intense growth of the prices of material and raw material and, consequently, of all the other costs.

Business activities visibly improved in Q2 2022 when HRK 262 million were earned with a positive net profit in the amount of HRK 0.6 million. We expect the positive trend to continue in the upcoming period, despite the additional pressure on the cost side (especially fuel and energy costs), due to increased volume of execution and the collection of increased costs of business activities in agreement with the domestic and foreign investors based on defined methodologies.

After the capital increase was conducted and the total subscribed capital of HRK 410 million in cash was paid in January 2022, on 11 February 2022, the Company used the funds collected by issuing new shares to settle its debt toward the creditors whose claims were established in a pre-bankruptcy settlement. The total amount of settled claims at the Company level was HRK 357 million. The debt indicators consequently improved, as did the Company's and Group's overall financial position as on 30 June 2022 compared to the same period last year. Taking into consideration all of the above, i.e. the elimination of capital inadequacy and limited financial possibilities, the capital increase will allow for Company's and Group's continued development and their greater resistance to external risk factors.

### The Group's and Company's financial result for the period from January to June 2022

Indicators (in 000 HRK)	Dalekovod Grupa			Dalekovod d.d.		
	I-VI 2021	I-VI 2022	Index	I-VI 2021	I-VI 2022	Index
Operating income	748.657	441.161	59	560.538	282.952	50
Sales revenue	743.554	436.634	59	547.616	254.895	47
Operating expenses	724.296	461.760	64	547.066	303.628	56
EBITDA	40.010	(5.509)	-45.519kn	26.540	(6.933)	-33.473kn
EBIT	24.361	(20.599)	-44.960kn	13.472	(20.676)	-34.148kn
Net profit	14.253	(24.908)	-39.161	6.280	(22.719)	-28.999
DISCONTINUED OPERATIONS	(81)	(475)	-394kn	-	-	-
Net profit after discontinued operations	14.172	(25.383)	-39.555kn	6.280	(22.719)	-28.999kn
EBITDA margin	5,3%	-1,2%		4,7%	-2,5%	

\*In accordance with the international financial standards, the items in the profit and loss account and in the reports on the Group's and the Company's financial position in the previous period, i.e., in 2021 and in 2022, have been harmonised for financial impact of the mentioned transaction, i.e., the termination of business activity.

The Group's operating income amounted to HRK 441.2 million in 2022, which is a 41 % decrease compared to the same period last year, while the Company's operating income amounted to HRK 283 million, which is 50 % decrease compared to the same period last year. EBITDA (calculated as follows: "Operating income - Operating expenses + Depreciation") at the Group level amounts to HRK -5.5

million, which is a HRK 45.5 million decrease compared to the same period last year, whereas EBITDA fell from 5.3 percent in 2021 to -1.2 percent in 2022. An even more significant change was recorded with the Company in terms of decrease in profitability. EBITDA at the Company level amounts to HRK -6.9 million, which is a 33.5 million HRK decrease compared to the same period last year, i.e. a decrease of the EBITDA margin from 4.7 percent to -2.5 percent. The Group's net profit in the first half of 2022 was HRK -25.4 million, consisting of profit from regular operations in the amount of HRK -24.9 million and profit from discontinued operation (related to the sale of the zinc coating segment) in the amount of HRK -475 thousand. The Company's net profit was HRK -22.7 million, which is a 29 million decrease compared to the same period last year.

This was a result of the above-mentioned key events that marked the first half of 2022, that is, the impact of the COVID-19 crisis on the investor's activities, and the challenges related to the Russia-Ukraine crisis.

### An overview of the business activities of the Group's key segments

The **Energy Sector** (construction of transmission lines and substations) recorded a drop in income of 53.41 % in the first half of 2022 compared to the same period last year, and the total income amounted to HRK 241.3 million. The profitability of both sectors was significantly decreased due to the lower level of contracting and the negative effect of the increase of the prices of material and raw material and other related costs. Reduced activity on the Scandinavian market and the termination of works on two projects in Ukraine had a negative effect on the income in the Energy Sector. The transmission lines segment, that is, the High and Low Voltage Department is currently working in 24 large projects (3 in Norway, 10 in Sweden, 4 in the region, 2 in Germany and 5 in Croatia) as well as 6 smaller projects, and the substation segment is working in 9 large projects (5 in Croatia, 1 in Norway and 3 in Macedonia).

In the first half of 2022, works were contracted in the **Energy Sector** in the total value of HRK 410 million.

The **Infrastructure Sector** recorded an 8.6 % decrease in income compared to the same period last year, and the total income of this year is HRK 32 million. The largest part of the income resulted from the railway construction projects of Dugo Selo-Križevci, Zaprešić-Savski Marof and Vinkovci-Vukovar, and the Učka tunnel ventilation replacement project. The sector's profitability is lower due to the above-mentioned circumstances, that is, the increase in the prices of material and raw material. This sector's major investors are HŽ Infrastruktura, Hrvatske ceste and Bina Istra. There are 13 ongoing projects, and works are taking place on 11 sites.

In the second quarter, due to long appeal procedures, no new contracts have been concluded, while contracts in the value of HRK 155 million are expected to be concluded in the third quarter.

The **Production Segment** (Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o.) - the splitting up of the Proizvodnja MK i OSO d.o.o. company into two companies, Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o. enabled a more efficient implementation of separate development strategies for the specific segment to increase the efficiency of both companies' operations.

During the first half of 2022, the company Proizvodnja MK d.o.o. produced/processed 1,810 tonnes, which is a decrease of app. 13 % compared to the same period last year. This decrease in terms of quantity is a result of intense activity in the same period last year owing to the Cirkovce-Pince 2x400kV project. Regardless of the recorded decrease in terms of quantities of material produced/processed, the operating income of the company Proizvodnja MK d.o.o. increased by 29 percent in the first half of the year compared to the same period last year and amounts to HRK 43.3 million, which is a result of higher exit prices.

During the second quarter of 2022, the company Proizvodnja OSO d.o.o. produced/processed 531 tonnes, which is a 40 % decrease compared to the same period last year. This decrease in terms of quantity is a consequence of reduced activity of key customers, including the parent company due to the above-mentioned circumstances. Regardless of the recorded decrease in terms of quantities of material produced/processed, the operating income of the company Proizvodnja OSO d.o.o. was only 5.8 percent lower in the second half of the year compared to the same period last year and amounts to HRK 37 million, which is a result of higher exit prices.

The achieved EBITDA of the production segment, that is, of both companies, is HRK -3 million, i.e. HRK 9.2 million lower than in the same period last year.

The operating income of the **Design Segment**, which is linked to the activities of Dalekovod Projekt d.o.o., due to decreased activity of the customers on the domestic market, was HRK 16 million, which is 2 percent less than in the same period last year. Decreased income also led to lower profitability, and there has also been less contracting of new works. The stable level of contracted works ensures their execution in the upcoming period.

In the first half of 2022, **Dalekovod Ljubljana d.o.o.** achieved an income of HRK 71.4 million, 59.5 million of which concerns the Cirkovce-Pince 2x400 kV project. The decreased level of operating income is related to the decreased extent of works on the concerned project, that is, the fact that it is in its final stages. The company's EBITDA achieved in the first half of 2022 was HRK 8 million.

**Dalekovod Emu d.o.o.**, operating on locations in Zagreb and Vela Luka, earned HRK 1 million operating income in the first half of 2022, which is a 29.7 percent drop compared to the same period last year. In its business operations, it performs works from the segment of measuring and testing electromagnetic fields of high and low frequencies and the works of electricity meter calibration in its own calibration station in Vela Luka. The number of calibrated electricity meters in the second quarter of 2022 was below the plan and, due to the current energy situation, the rate of performance of electricity meter calibration until the end of the year cannot be foreseen. The works from the segment of measuring and testing electromagnetic fields of high and low frequencies for the second quarter of 2022 were as planned, and it is expected that this dynamic will continue until the end of the year.

**Dalekovod Mostar d.o.o.** recorded HRK 40 million income in the first half of 2022, which is an increase of app. 54 percent compared to the same period last year. The company's EBITDA for the first half of 2022 is HRK 1.3 million. Increased income is a result of a slightly accelerated rate of project execution in the first half of 2022 and a high level of works contracted during 2021. The execution of these projects slowed down during the previous two years as a consequence of the COVID-19 pandemic.

## Financial results of Group Companies in the period from January to June 2022

Company name (in 000 HRK)	Operating income			EBITDA		
	I-VI 2021	I-VI 2022	Index	I-VI 2021	I-VI 2022	Index
Dalekovod d.d.	560.538	282.952	50	26.540	(6.933)	-26
Proizvodnja MK d.o.o.*	33.483	43.252	129	1.347	(4.080)	-303
Proizvodnja OSO d.o.o. *	39.781	37.478	94	4.478	739	17
Dalekovod Ljubljana d.o.o.	221.353	71.438	32	8.530	7.988	94
Dalekovod Projekt d.o.o.	16.360	16.087	98	18	(1.171)	-6664
Dalekovod Mostar d.o.o.	25.925	40.046	154	811	1.343	166
Cinčaonica Usluge d.o.o.	20	190	943	(72)	(477)	-405kn
Dalekovod EMU d.o.o.	1.491	1.048	70	185	(322)	-174
Other affiliates	76	74	98	(29)	(33)	115
Elimination	(150.370)	(51.404)	34	(1.798)	(2.563)	-765kn
<b>Total Group</b>	<b>748.657</b>	<b>441.161</b>	<b>59</b>	<b>40.010</b>	<b>(5.509)</b>	<b>-14</b>
<b>Discontinued operations</b>	<b>20</b>	<b>190</b>	<b>-</b>	<b>(72)</b>	<b>(477)</b>	<b>-405kn</b>

\*On 1 March 2020, an economic unit engaged in the production of suspension and coupling equipment was separated from the company Proizvodnja MK i OSO d.o.o. That economic unit continues to operate as a separate business entity, Proizvodnja OSO d.o.o. (Personal Id. No. (OIB): 55411035652), and the company Proizvodnja MK i OSO d.o.o. changed its name to Proizvodnja MK d.o.o.

\*\* in liquidation

## Financial position of the Group and the Company

Dalekovod Group (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	31.12.2021	30.06.2022	Index	31.12.2021	30.06.2022	Index
<b>RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>						
<b>ASSETS</b>	<b>1.319.214</b>	<b>916.397</b>	<b>69</b>	<b>1.230.607</b>	<b>833.291</b>	<b>68</b>
Fixed assets	<b>328.690</b>	<b>316.800</b>	<b>96</b>	<b>354.676</b>	<b>343.745</b>	<b>97</b>
Current assets	<b>990.524</b>	<b>599.597</b>	<b>61</b>	<b>875.931</b>	<b>489.546</b>	<b>56</b>
<b>LIABILITIES</b>	<b>836.207</b>	<b>459.835</b>	<b>55</b>	<b>787.065</b>	<b>412.467</b>	<b>52</b>
Provisions	<b>29.636</b>	<b>28.209</b>	<b>95</b>	<b>26.085</b>	<b>24.658</b>	<b>95</b>
Long-term liabilities	<b>70.007</b>	<b>63.933</b>	<b>91</b>	<b>73.151</b>	<b>66.836</b>	<b>91</b>
Short-term liabilities	<b>736.564</b>	<b>367.693</b>	<b>50</b>	<b>687.829</b>	<b>320.973</b>	<b>47</b>
<b>CAPITAL AND RESERVES</b>	<b>483.007</b>	<b>456.562</b>	<b>95</b>	<b>443.543</b>	<b>420.824</b>	<b>95</b>

The Group's and the Company's financial position significantly improved, largely owing to the capital increase process. As already mentioned, based on the shareholders' Decision to increase the share capital of the Company, HRK 410 million were paid in, that is, 41,000,000 new ordinary shares were subscribed in the nominal amount of HRK 10.00 each, increasing the Company's share capital to the amount of HRK 412,471,930.00. On 11 February 2022, the Company used the funds collected by issuing new shares to settle its debt toward the creditors whose claims were established in a pre-bankruptcy settlement. The total amount of the settled claims on account of the principal and interest at the Company level was HRK 357 million which significantly improved the debt indicators and the Company's and Group's overall financial position.

In addition to the above, the most significant changes in the financial position concern the changes in working capital. Current assets decreased by 39 percent, and current liabilities by 50 percent. The major factor contributing to the decrease in the current assets was the above-mentioned use of funds from the capital increase and payment of the claims established in the pre-bankruptcy settlement, pursuant to the decisions of the General Assembly held on 30 June 2021. This transaction also had an impact on a significant reduction of current liabilities.

## Financial debt of the Group and the Company

Type of financial debt (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	31.12.2021	30.06.2022	Index	31.12.2021	30.06.2022	Index
Senior debt	213.434	-	-	213.434	-	-
Lease liabilities	69.152	26.127	38	67.727	24.917	37
Bonds	14.367	13.016	91	18.962	17.180	91
Mezzanine	31.710	-	-	36.342	-	-
SSR debt	67.492	25.279	37	67.492	25.279	37
Other	11.366	11.180	98	18.807	18.361	98
<b>Total financial debt</b>	<b>407.521</b>	<b>75.602</b>	<b>19</b>	<b>422.764</b>	<b>85.737</b>	<b>20</b>
Cash	57.842	55.391	96	50.727	48.760	96
<b>Net financial debt</b>	<b>349.679</b>	<b>20.211</b>	<b>6</b>	<b>372.037</b>	<b>36.977</b>	<b>10</b>
<b>Financial debt*</b>	<b>308.319</b>	<b>50.323</b>	<b>16</b>	<b>318.930</b>	<b>60.458</b>	<b>19</b>

\*Financial debt adjusted for the debt which has no effect on the Company's operative cash flows: (i) Mezzanine debt (ii) Secured debt.

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

- Dalekovod d.d., Croatia
- Proizvodnja MK d.o.o., Croatia
- Proizvodnja OSO d.o.o., Croatia
- Cinčaonica usluge u likvidaciji d.o.o., Croatia (discontinued operation)
- Dalekovod Projekt d.o.o., Croatia
- Dalekovod EMU d.o.o., Croatia
- Dalekovod Adria d.o.o., Croatia
- EL-RA d.o.o., Croatia
- Dalekovod Mostar d.o.o., Bosnia and Herzegovina
- Dalekovod Ljubljana d.o.o., Slovenia
- Dalekovod Norge AS, Norway
- Dalekovod Ukrajina d.o.o., Ukraine

Management Board of the company Dalekovod d.d.



Tomislav Rosandić

Chairman of the Management Board



Tvrtnko Zlopaša

Member of the Management Board



Ivan Kurobasa

Member of the Management Board



Eugen Paić-Karega

Member of the Management Board



# STATEMENT

Pursuant to Article 410(1) and Article 407(2)(3) and Article 407(3) of the Capital Market Act, the people responsible for making reports: Tomislav Rosandić – Chairman of the Management Board, Tvrko Zlopaša – member of the Management Board, Ivan Kurobasa – member of the Management Board, Eugen Paić-Karega – member of the Management Board, issue the following

## STATEMENT

To the best of our knowledge, the financial statements for the reporting period have been prepared on the basis of relevant financial reporting standards, they provide a complete and true overview of the assets and liabilities as well as the operating results of DALEKOVOD and the companies involved in consolidation, with a brief overview of the causes of the stated data. The financial reports have not been revised.

Management Board of the company Dalekovod d.d.



Tomislav Rosandić

Chairman of the Management Board



Ivan Kurobasa

Member of the Management Board




Tvrko Zlopaša

Member of the Management Board



Eugen Paić-Karega

Member of the Management Board

# COMPANY'S FINANCIAL STATEMENT FOR THE PERIOD FROM JANUARY TO JUNE 2022

## Financial position report

Item	AOP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	328.689.985	316.800.219
I INTANGIBLE ASSETS (ADP 004 to 009)	003	3.525.549	5.201.110
II TANGIBLE ASSETS (ADP 011 to 019)	010	272.317.124	258.400.912
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	7.686.691	7.257.065
IV RECEIVABLES (ADP 032 to 035)	031	45.160.621	45.941.132
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	984.250.529	593.455.456
I INVENTORIES (ADP 039 to 045)	038	73.459.725	77.636.413
II RECEIVABLES (ADP 047 to 052)	046	851.113.304	458.019.333
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	1.835.865	2.409.181
IV CASH AT BANK AND IN HAND	063	57.841.635	55.390.529
D) PREPAID EXPENSES AND ACCRUED INCOME	064	6.273.835	6.141.202
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1.319.214.349	916.396.877
OFF-BALANCE SHEET ITEMS	066	436.113.026	464.376.501
<b>LIABILITIES</b>			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	483.006.919	456.561.576
I INITIAL (SUBSCRIBED) CAPITAL	068	412.471.930	412.471.930
II CAPITAL RESERVES	069	-	-
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	30.213.160	29.151.190
IV REVALUATION RESERVES	076	43.208.115	43.208.115
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(18.936.581)	(2.886.286)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	16.050.295	(25.383.373)
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	29.636.360	28.208.847
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	70.006.616	63.933.221
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	692.998.187	339.852.624
E) ACCRUALS AND DEFERRED INCOME	124	43.566.267	27.840.609
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	1.319.214.349	916.396.877
G) OFF-BALANCE SHEET ITEMS	126	436.113.026	464.376.501

## Profit and loss account

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>001</b>	<b>748.656.721</b>	<b>465.102.949</b>	<b>441.160.539</b>	<b>262.283.960</b>
1 Income from sales with undertakings within the group	002	-	-	5.407.205	5.407.205
2 Income from sales (outside group)	003	743.553.927	461.545.660	431.226.914	255.963.079
5 Other operating income (outside the group)	006	5.102.794	3.557.289	4.526.420	913.676
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>724.295.789</b>	<b>447.441.298</b>	<b>461.760.009</b>	<b>255.905.111</b>
1 Changes in inventories of work in progress and finished goods	008	(641.867)	5.812.941	4.479.690	5.166.290
2 Material costs (ADP 134 to 136)	009	494.465.496	312.375.312	245.458.820	140.058.280
a) Costs of raw materials and consumables	010	86.724.032	42.210.067	92.134.913	54.369.195
b) Costs of goods sold	011	178.894.834	98.148.033	40.377.495	24.055.629
c) Other external costs	012	228.846.630	172.017.212	112.946.412	61.633.456
3 Staff costs (ADP 138 to 140)	013	140.590.633	78.492.178	125.402.824	66.449.313
a) Net salaries and wages	014	107.533.067	61.025.025	92.946.230	53.597.729
b) Tax and contributions from salary costs	015	19.444.332	10.124.041	21.828.758	8.863.413
c) Contributions on salaries	016	13.613.234	7.343.112	10.627.836	3.988.171
4 Depreciation	017	15.649.315	7.974.863	15.090.836	7.528.154
5 Other costs	018	13.075.303	8.225.384	21.492.152	8.940.794
6 Value adjustments (ADP 144+145)	019	4.497.769	4.497.769	-	-
b) current assets other than financial assets	021	4.497.769	4.497.769	-	-
8 Other operating expenses	029	56.659.140	30.062.851	49.835.687	27.762.280
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>4.508.281</b>	<b>2.534.560</b>	<b>1.574.670</b>	<b>(2.128.217)</b>
7 Other interest income	037	224.762	114.436	134.488	57.537
8 Exchange rate differences and other financial income	038	4.283.519	2.420.124	1.350.168	(2.275.768)
10 Other financial income	040	-	-	90.014	90.014
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>14.530.874</b>	<b>5.645.425</b>	<b>5.883.519</b>	<b>3.084.544</b>
3 Interest expenses and similar expenses	044	7.681.536	4.841.906	2.627.773	783.688
4 Exchange rate differences and other expenses	045	6.849.338	803.519	3.067.272	2.199.019
7 Other financial expenses	048	-	-	188.474	101.837
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>753.165.002</b>	<b>467.637.509</b>	<b>442.735.209</b>	<b>260.155.743</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>738.826.663</b>	<b>453.086.723</b>	<b>467.643.528</b>	<b>258.989.655</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>14.338.339</b>	<b>14.550.786</b>	<b>(24.908.320)</b>	<b>1.166.088</b>
1 Pre-tax profit (ADP 177-178)	056	14.338.339	14.550.786	-	1.166.088
2 Pre-tax loss (ADP 178-177)	057	-	-	(24.908.320)	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>85.126</b>	<b>45.872</b>	-	<b>(53.288)</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>14.253.213</b>	<b>14.504.914</b>	<b>(24.908.320)</b>	<b>1.219.376</b>
1 Profit for the period (ADP 179-182)	060	14.253.213	14.504.914	-	1.219.376
2 Loss for the period (ADP 182-179)	061	-	-	(24.908.320)	-
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-181)</b>	<b>062</b>	<b>(81.184)</b>	<b>(72.444)</b>	<b>(475.053)</b>	<b>(637.151)</b>
2 Pre-tax loss on discontinued operations	064	81.184	72.444	475.053	637.151
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	-	-	-	-
2 Discontinued operations loss for the period (ADP 189-186)	067	(81.184)	72.444	475.053	(637.151)
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>068</b>	<b>14.257.158</b>	<b>14.478.345</b>	<b>(25.383.373)</b>	<b>528.936</b>
1 Pre-tax profit (ADP 192)	069	14.257.158	14.478.345	-	528.936
2 Pre-tax loss (ADP 192)	070	-	-	25.383.373	-
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>071</b>	<b>85.126</b>	<b>45.872</b>	-	<b>(53.288)</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>072</b>	<b>14.172.032</b>	<b>14.432.473</b>	<b>(25.383.373)</b>	<b>582.224</b>
1 Profit for the period (ADP 192-195)	073	14.172.032	14.432.473	-	582.224
2 Loss for the period (ADP 195-192)	074	-	-	25.383.373	-
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>14.172.032</b>	<b>14.432.473</b>	<b>(25.383.373)</b>	<b>582.224</b>
1 Attributable to owners of the parent	076	14.172.032	14.432.473	(25.383.373)	582.224
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>14.172.032</b>	<b>14.432.473</b>	<b>(25.383.373)</b>	<b>582.224</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>079</b>	<b>2.451.481</b>	<b>(829.461)</b>	<b>(1.061.970)</b>	<b>(1.347.093)</b>
1 Exchange rate differences from translation of foreign operations	088	2.451.481	(829.461)	(1.061.970)	(1.347.093)
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>097</b>	<b>2.451.481</b>	<b>(829.461)</b>	<b>(1.061.970)</b>	<b>(1.347.093)</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>16.623.513</b>	<b>13.603.012</b>	<b>(26.445.343)</b>	<b>(764.869)</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>099</b>	<b>16.623.513</b>	<b>13.603.011</b>	<b>(26.445.343)</b>	<b>(764.869)</b>
1 Attributable to owners of the parent	100	16.623.513	13.603.011	(26.445.343)	(764.869)

## Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	1	14.257.158	(25.383.373)
2 Adjustments (ADP 003 to 010):	2	28.779.776	19.309.890
a) Depreciation	3	15.649.315	15.090.836
d) Interest and dividend income	6	(224.762)	(134.488)
e) Interest expenses	7	6.257.991	2.987.165
f) Provisions	8	-	(938.213)
g) Exchange rate differences (unrealised)	9	2.599.463	1.672.803
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	4.497.769	631.788
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>11</b>	<b>43.036.934</b>	<b>(6.073.483)</b>
<b>3 Changes in the working capital (ADP 013 to 016)</b>	<b>12</b>	<b>(71.381.042)</b>	<b>(53.806.981)</b>
a) Increase or decrease in short-term liabilities	13	16.713.257	(32.724.264)
b) Increase or decrease in short-term receivables	14	(90.248.926)	(16.906.029)
c) Increase or decrease in inventories	15	(859.075)	(4.176.688)
d) Other increase or decrease in working capital	16	3.013.702	-
<b>II Cash from operations (ADP 011+012)</b>	<b>17</b>	<b>(28.344.108)</b>	<b>(59.880.464)</b>
<b>4 Interest paid</b>	<b>18</b>	<b>(1.151.780)</b>	<b>(21.282.171)</b>
<b>5 Income tax paid</b>	<b>19</b>	<b>(2.367.642)</b>	<b>(16.444.260)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>20</b>	<b>(31.863.530)</b>	<b>(97.606.895)</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	21	61.036	376.606
3 Interest received	23	268.755	-
5 Cash receipts from repayment of loans and deposits	25	7.147.315	-
6 Other cash receipts from investment activities	26	-	306
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>27</b>	<b>7.477.106</b>	<b>376.912</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(2.955.240)	(4.263.300)
3 Cash payments for loans and deposits for the period	30	(6.696.136)	-
5 Other cash payments from investment activities	32	-	(55.842)
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>33</b>	<b>(9.651.376)</b>	<b>(4.319.142)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>34</b>	<b>(2.174.270)</b>	<b>(3.942.230)</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial(subscribed) capital	35	-	410.000.000
3 Cash receipts from credit principals, loans and other borrowings	37	-	12.055
4 Other cash receipts from financing activities	38	-	71.166
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>39</b>	<b>-</b>	<b>410.083.221</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	40	(4.919.926)	(286.421.190)
3 Cash payments for finance lease	42	(1.680.305)	(20.037.006)
5 Other cash payments from financing activities	44	(137.431)	(3.767.653)
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>45</b>	<b>(6.737.662)</b>	<b>(310.225.849)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>46</b>	<b>(6.737.662)</b>	<b>99.857.372</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	47	-	(759.353)
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>48</b>	<b>(40.775.462)</b>	<b>(2.451.106)</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>49</b>	<b>64.100.131</b>	<b>57.841.635</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>50</b>	<b>23.324.669</b>	<b>55.390.529</b>

## Report on the changes in the capital for the current period

Item	AOP code	Attributable to owners of the parent									Total capital and reserves
		Initial (subscribed) capital	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	5	6	7	9	10	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
<b>Current period</b>											
1 Balance on the first day of the current business year	28	412.471.930	165.810	8.465.522	8.465.522	30.047.350	43.208.115	(18.936.581)	16.050.295	483.006.919	483.006.919
4 Balance on the first day of the current business year (restated) (ADP 2)	31	412.471.930	165.810	8.465.522	8.465.522	30.047.350	43.208.115	(18.936.581)	16.050.295	483.006.919	483.006.919
5 Profit/loss of the period	32	-	-	-	-	-	-	-	(25.383.373)	(25.383.373)	(25.383.373)
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	(1.061.970)	-	-	-	(1.061.970)	(1.061.970)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	16.050.295	(16.050.295)	-	-
<b>24 Balance on the last day of the previous business year reporting period</b>	<b>51</b>	<b>412.471.930</b>	<b>165.810</b>	<b>8.465.522</b>	<b>8.465.522</b>	<b>28.985.380</b>	<b>43.208.115</b>	<b>(2.886.286)</b>	<b>(25.383.373)</b>	<b>456.561.576</b>	<b>456.561.576</b>
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>											
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	(1.061.970)	-	-	-	(1.061.970)	(1.061.970)
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3)	53	-	-	-	-	(1.061.970)	-	-	(25.383.373)	(26.445.343)	(26.445.343)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	16.050.295	(16.050.295)	-	-

## Report on the changes in the capital for the previous period

Item	AOP code	Attributable to owners of the parent										Total attributable to owners of the parent	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year		
1	2	3	4	5	6	7	8	9	10	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
<b>Previous period</b>													
1 Balance on the first day of the previous business year	1	247.193.050	86.141.670	11.652.410	8.465.950	8.465.950	32.188.407	30.341.472	40.706.979	(365.957.988)	(27.516.390)	54.749.610	54.749.610
4 Balance on the first day of the previous business year (restated) (ADP C)	4	247.193.050	86.141.670	11.652.410	8.465.950	8.465.950	32.188.407	30.341.472	40.706.979	(365.957.988)	(27.516.390)	54.749.610	54.749.610
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	-	16.050.295	16.050.295
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	(294.122)	-	-	-	(294.122)	(294.122)
7 Changes in revaluation reserves of fixed tangible and intangible assets	7	-	-	-	-	-	-	-	2.501.136	-	-	2.501.136	2.501.136
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement)	15	(244.721.120)	(86.141.670)	(11.486.600)	(428)	(428)	(32.188.407)	-	-	374.537.797	-	-	-
19 Payments from members/shareholders	19	410.000.000	-	-	-	-	-	-	-	-	-	410.000.000	410.000.000
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	(27.516.390)	27.516.390	-	-
<b>24 Balance on the last day of the previous business year reporting period</b>	<b>24</b>	<b>412.471.930</b>	<b>-</b>	<b>165.810</b>	<b>8.465.522</b>	<b>8.465.522</b>	<b>-</b>	<b>30.047.350</b>	<b>43.208.115</b>	<b>(18.936.581)</b>	<b>16.050.295</b>	<b>483.006.919</b>	<b>483.006.919</b>
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>													
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAXES	25	-	-	-	-	-	-	(294.122)	2.501.136	-	-	2.207.014	2.207.014
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP C)	26	-	-	-	-	-	-	(294.122)	2.501.136	-	16.050.295	18.257.309	18.257.309
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	165.278.880	(86.141.670)	(11.486.600)	(428)	(428)	(32.188.407)	-	-	347.021.407	27.516.390	410.000.000	410.000.000

# COMPANY'S FINANCIAL STATEMENT FOR THE PERIOD FROM JANUARY TO JUNE 2022

## Financial position report

Item 1	AOP code 2	Last day of the preceding business year 3	At the reporting date of the current period 4
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>354.676.462</b>	<b>343.744.979</b>
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.769.596	3.527.603
II TANGIBLE ASSETS (ADP 011 to 019)	010	252.162.520	239.161.773
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	55.583.726	55.114.472
IV RECEIVABLES (ADP 032 to 035)	031	45.160.620	45.941.131
V DEFERRED TAX ASSETS	036	-	-
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>869.936.101</b>	<b>483.655.465</b>
I INVENTORIES (ADP 039 to 045)	038	8.185.456	8.696.770
II RECEIVABLES (ADP 047 to 052)	046	795.072.252	405.274.551
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	15.951.837	20.923.906
IV CASH AT BANK AND IN HAND	063	50.726.556	48.760.238
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>5.995.305</b>	<b>5.890.959</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>1.230.607.868</b>	<b>833.291.403</b>
OFF-BALANCE SHEET ITEMS	066	425.283.286	447.697.207
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>443.543.063</b>	<b>420.824.155</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	412.471.930	412.471.930
II CAPITAL RESERVES	069	-	-
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-	-
IV REVALUATION RESERVES	076	43.208.115	43.208.115
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(23.571.078)	(12.136.982)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	11.434.096	(22.718.908)
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>090</b>	<b>26.085.020</b>	<b>24.657.507</b>
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>097</b>	<b>73.150.865</b>	<b>66.836.717</b>
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>109</b>	<b>644.262.653</b>	<b>293.132.415</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>43.566.267</b>	<b>27.840.609</b>
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>125</b>	<b>1.230.607.868</b>	<b>833.291.403</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>425.283.286</b>	<b>447.697.207</b>

## Profit and loss account

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>001</b>	<b>560.537.956</b>	<b>357.173.740</b>	<b>282.951.594</b>	<b>181.649.143</b>
1 Income from sales with undertakings within the group	002	102.962.192	56.906.113	6.293.863	3.086.086
2 Income from sales (outside group)	003	444.653.679	292.041.140	248.600.971	165.008.678
4 Other operating income with undertakings within the group	005	8.320.462	3.443.674	24.132.640	12.863.153
5 Other operating income (outside the group)	006	4.601.623	4.782.813	3.924.120	691.226
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>547.066.061</b>	<b>349.278.262</b>	<b>303.627.619</b>	<b>173.627.814</b>
2 Material costs (ADP 134 to 136)	009	361.668.361	242.503.367	151.360.927	93.538.051
a) Costs of raw materials and consumables	010	70.793.978	39.048.974	76.603.853	46.990.477
b) Costs of goods sold	011	162.655.296	128.950.347	1.913.816	1.602.292
c) Other external costs	012	128.219.087	74.504.046	72.843.258	44.945.282
3 Staff costs (ADP 138 to 140)	013	110.808.909	63.425.051	94.975.814	51.171.643
a) Net salaries and wages	014	88.875.955	51.612.715	73.509.866	43.695.496
b) Tax and contributions from salary costs	015	14.094.090	8.318.768	14.652.296	5.308.306
c) Contributions on salaries	016	7.838.864	3.493.568	6.813.652	2.167.841
4 Depreciation	017	13.067.778	6.667.495	13.743.232	6.854.879
5 Other costs	018	8.697.930	5.392.568	10.458.399	3.679.550
6 Value adjustments (ADP 144+145)	019	4.498.263	4.498.263	-	-
b) current assets other than financial assets	021	4.498.263	4.498.263	-	-
8 Other operating expenses	029	48.324.820	26.791.518	33.089.247	18.383.691
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>7.148.090</b>	<b>5.268.445</b>	<b>3.731.539</b>	<b>(153.789)</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	2.917.890	2.917.890	2.113.109	2.113.109
4 Other interest income from operations with undertakings within the group	034	86.348	38.395	101.944	(11.887)
7 Other interest income	037	151.981	74.080	258.782	197.979
8 Exchange rate differences and other financial income	038	3.991.871	2.238.080	1.167.689	(2.543.005)
10 Other financial income	040	-	-	90.015	90.015
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>14.339.606</b>	<b>5.512.968</b>	<b>5.774.422</b>	<b>2.759.033</b>
1 Interest expenses and similar expenses with undertakings within the group	042	93.277	45.532	306.731	84.802
3 Interest expenses and similar expenses	044	7.753.673	4.881.142	2.591.114	724.756
4 Exchange rate differences and other expenses	045	6.492.656	586.294	2.774.735	1.847.633
7 Other financial expenses	048	-	-	101.842	101.842
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>567.686.046</b>	<b>362.442.185</b>	<b>286.683.133</b>	<b>181.495.354</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>561.405.667</b>	<b>354.791.230</b>	<b>309.402.041</b>	<b>176.386.847</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>6.280.379</b>	<b>7.650.955</b>	<b>(22.718.908)</b>	<b>5.108.507</b>
1 Pre-tax profit (ADP 177-178)	056	6.280.379	7.650.955	-	5.108.507
2 Pre-tax loss (ADP 178-177)	057	-	-	(22.718.908)	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>6.280.379</b>	<b>7.650.955</b>	<b>(22.718.908)</b>	<b>5.108.507</b>
1 Profit for the period (ADP 179-182)	060	6.280.379	7.650.955	-	5.108.507
2 Loss for the period (ADP 182-179)	061	-	-	(22.718.908)	-
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>068</b>	<b>6.280.379</b>	<b>7.650.955</b>	<b>(22.718.908)</b>	<b>5.108.507</b>
1 Pre-tax profit (ADP 192)	069	6.280.379	7.650.955	-	-
2 Pre-tax loss (ADP 192)	070	-	-	22.718.908	(5.108.507)
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>071</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>072</b>	<b>6.280.379</b>	<b>7.650.955</b>	<b>(22.718.908)</b>	<b>5.108.507</b>
1 Profit for the period (ADP 192-195)	073	6.280.379	7.650.955	-	-
2 Loss for the period (ADP 195-192)	074	-	-	22.718.908	(5.108.507)
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>6.280.379</b>	<b>7.650.955</b>	<b>(22.718.908)</b>	<b>5.108.507</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>6.280.379</b>	<b>7.650.955</b>	<b>(22.718.908)</b>	<b>5.108.507</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>099</b>	<b>6.280.379</b>	<b>7.650.955</b>	<b>(22.718.908)</b>	<b>5.108.507</b>
1 Attributable to owners of the parent	100	6.280.379	7.650.955	(22.718.908)	5.108.507

## Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
<b>1 Pre-tax profit</b>	<b>1</b>	<b>6.280.378</b>	<b>(22.718.908)</b>
<b>2 Adjustments (ADP 003 to 010):</b>	<b>2</b>	<b>24.694.573</b>	<b>14.708.597</b>
a) Depreciation	3	13.067.778	13.743.232
d) Interest and dividend income	6	(3.230.657)	(2.473.836)
e) Interest expenses	7	8.109.371	2.973.250
f) Provisions	8	(1.962.589)	(938.213)
g) Exchange rate differences (unrealised)	9	2.500.785	1.661.023
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	6.209.885	(256.860)
<b>I Cash flow increase or decrease before changes in working capital</b>	<b>11</b>	<b>30.974.951</b>	<b>(8.010.311)</b>
<b>3 Changes in the working capital (ADP 013 to 016)</b>	<b>12</b>	<b>(54.191.504)</b>	<b>(34.621.353)</b>
a) Increase or decrease in short-term liabilities	13	10.867.743	(13.907.740)
b) Increase or decrease in short-term receivables	14	(59.263.658)	(20.202.299)
c) Increase or decrease in inventories	15	(3.441.440)	(511.314)
d) Other increase or decrease in working capital	16	(2.354.149)	-
<b>II Cash from operations (ADP 011+012)</b>	<b>17</b>	<b>(23.216.553)</b>	<b>(42.631.664)</b>
<b>4 Interest paid</b>	<b>18</b>	<b>(1.020.700)</b>	<b>(32.123.388)</b>
<b>5 Income tax paid</b>	<b>19</b>	<b>(1.905.974)</b>	<b>(16.340.707)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>20</b>	<b>(26.143.227)</b>	<b>(91.095.759)</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	21	-	376.606
3 Interest received	23	231.941	-
4 Dividends received	24	2.917.800	3.422.294
5 Cash receipts from repayment of loans and deposits	25	6.834.415	-
6 Other cash receipts from investment activities	26	-	306
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>27</b>	<b>9.984.156</b>	<b>3.799.206</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(2.557.960)	(4.097.948)
3 Cash payments for loans and deposits for the period	30	(6.525.342)	(5.363.650)
<b>IV Total cash payments from investment activities (ADP 028 to 030)</b>	<b>33</b>	<b>(9.083.302)</b>	<b>(9.461.598)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +03)</b>	<b>34</b>	<b>900.854</b>	<b>(5.662.392)</b>
<b>Cash flow from financing activities</b>			
1 Cash receipts from the increase in initial (subscribed) capital	35	-	410.000.000
3 Cash receipts from credit principals, loans and other borrowings	37	-	13.054.861
4 Other cash receipts from financing activities	38	-	10.936.741
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>39</b>	<b>-</b>	<b>433.991.602</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings	40	(5.350.363)	(300.518.233)
3 Cash payments for finance lease	42	(1.624.323)	(20.037.006)
5 Other cash payments from financing activities	44	-	(17.931.761)
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>45</b>	<b>(6.974.686)</b>	<b>(338.487.000)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>46</b>	<b>(6.974.686)</b>	<b>95.504.602</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	47	-	(712.769)
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046)</b>	<b>48</b>	<b>(32.217.059)</b>	<b>(1.966.318)</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>49</b>	<b>50.805.070</b>	<b>50.726.556</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 020+034+046)</b>	<b>50</b>	<b>18.588.011</b>	<b>48.760.238</b>

## Report on the changes in the capital for the current period

Item	AOP code	Attributable to owners of the parent							Total capital and reserves
		Initial (subscribed) capital	Reserves for treasury shares	shares and holdings (deductible item)	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	6	7	10	16	17	+ 8 do 17)	20 (18+19)
<b>Current period</b>									
1 Balance on the first day of the current business year	28	412.471.930	8.465.522	8.465.522	43.208.115	(23.571.078)	11.434.096	443.543.063	443.543.063
4 Balance on the first day of the current business year (restated) (ADP 2)	31	412.471.930	8.465.522	8.465.522	43.208.115	(23.571.078)	11.434.096	443.543.063	443.543.063
5 Profit/loss of the period	32	-	-	-	-	-	(22.718.908)	(22.718.908)	(22.718.908)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	11.434.096	(11.434.096)	-	-
<b>23 Balance on the last day of the current business year reporting period (</b>	<b>51</b>	<b>412.471.930</b>	<b>8.465.522</b>	<b>8.465.522</b>	<b>43.208.115</b>	<b>(12.136.982)</b>	<b>(22.718.908)</b>	<b>420.824.155</b>	<b>420.824.155</b>
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>									
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3)	53	-	-	-	-	-	(22.718.908)	(22.718.908)	(22.718.908)
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	11.434.096	(11.434.096)	-	-

## Report on the changes in the capital for the previous period

Item	AOP code	Attributable to owners of the parent										Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	shares and holdings (deductible item)	Statutory reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	5	6	7	8	10	16	17	+ 8 do 17)	20 (18+19)
<b>Previous period</b>												
1 Balance on the first day of the previous business year	1	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	40.706.979	(388.097.152)	(10.011.722)	19.607.832	19.607.832
4 Balance on the first day of the previous business year (restated) (ADP C)	4	247.193.050	86.141.670	11.486.600	8.465.950	8.465.950	32.188.407	40.706.979	(388.097.152)	(10.011.722)	19.607.832	19.607.832
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	11.434.096	11.434.096
7 Changes in revaluation reserves of fixed tangible and intangible assets	7	-	-	-	-	-	-	2.501.136	-	-	2.501.136	2.501.136
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement)	15	(244.721.120)	(86.141.670)	(11.486.600)	(428)	(428)	(32.188.407)	-	374.537.796	-	(1)	(1)
19 Payments from members/shareholders	19	410.000.000	-	-	-	-	-	-	-	-	410.000.000	410.000.000
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	(10.011.722)	10.011.722	-	-
<b>24 Balance on the last day of the previous business year reporting period</b>	<b>24</b>	<b>412.471.930</b>	-	-	<b>8.465.522</b>	<b>8.465.522</b>	-	<b>43.208.115</b>	<b>(23.571.078)</b>	<b>11.434.096</b>	<b>443.543.063</b>	<b>443.543.063</b>
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>												
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAXES	25	-	-	-	-	-	-	2.501.136	-	-	2.501.136	2.501.136
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP C)	26	-	-	-	-	-	-	2.501.136	-	11.434.096	13.935.232	13.935.232
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	165.278.880	(86.141.670)	(11.486.600)	(428)	(428)	(32.188.407)	-	364.526.074	10.011.722	409.999.999	409.999.999

# NOTES TO FINANCIAL STATEMENTS

## **Dalekovod dioničko društvo za inženjering, proizvodnju i izgradnju (Dalekovod joint stock company for engineering, production and construction)**

Ulica Marijana Čavića 4, 10 000 Zagreb, Croatia, 10001 Zagreb, P.O. Box 128

URL: [www.dalekovod.hr](http://www.dalekovod.hr), [www.dalekovod.com](http://www.dalekovod.com)

E-mail: [dalekovod@dalekovod.hr](mailto:dalekovod@dalekovod.hr)

Share capital: HRK 412,471,930.00. Number of shares: 41,247,193

IBAN: HR8323600001101226102 ZABA Zagreb

Company registration number (MBS): 080010093, Commercial Court in Zagreb

Registration number (MB): 3275531 Personal identification number (OIB): 47911242222

Activity code: 4222 (Construction of electricity and telecommunication lines)

### ***Basic data***

#### **MANAGEMENT BOARD**

Tomislav Rosandić - Chairman of the Management Board

Tvrko Zlopaša – member of the Management Board

Ivan Kurobasa – member of the Management Board

Eugen Paić-Karega – member of the Management Board

#### **SUPERVISORY BOARD**

Gordan Kolak (Chairman of the Supervisory Board),

Josip Jurčević (Deputy Chairman of the Supervisory Board),

Josip Lasić (member of the Supervisory Board),

Božidar Poldrugač (member of the Supervisory Board),

Damir Spudić (member of the Supervisory Board),

Pavao Vujnovac (member of the Supervisory Board),

Dražen Buljić (member of the Supervisory Board).

## *Basic information (continued)*

### Description of products and services

In time, Dalekovod d.d. has specialised in the performance of “turnkey” contracts in the following fields:

- electric power facilities, especially transmission lines (0.4 to 750 kV)
- substations of all levels and voltage levels up to 500 kV
- overhead, underground and submarine cables up to 110 kV
- telecommunication facilities, all types of networks and antennas
- production of suspension and connection equipment for transmission lines and substations (0.4 to 750 kV)
- manufacture and installation of all metal parts for roads, especially road lighting, protective fences and traffic signalling, tunnel lighting and traffic management
- electrification of railway and tram tracks

### *Amendments to the Financial Standing and Performance Report*

Major business events related to the amendments to the Financial Standing and Performance Report for the half-year reporting period of the issuer in relation to the last business year have been described in the Management Board Report issued together with these financial statements.

### *Access to financial statements*

The revised annual financial statements for the Company and the Group for 2021 are published on the Company's website ([www.dalekovod.hr](http://www.dalekovod.hr)) and the website of the Zagreb Stock Exchange (eho.zse.hr).

### *Accounting policies*

The Company's and Group's accounting policies applied in preparing the financial statements for 2022 are the same as the accounting policies applied in the annual financial statement for 2021.

### *Performance*

An explanation of the Company's and Group's performance is given in the Management Board Report attached hereto.

### Contingent liabilities and commitments

As on 30 June 2022, the Group had concluded contracts whose performance had started, but has not been completed. The assumed liabilities to arise under these contracts are estimated at HRK 937,699 thousand (including Ukraine in the amount of HRK 280,899 thousand, where, due to the current situation, the assumed liabilities are at a standstill), while the contingent liabilities with a high expected level of execution to arise in the upcoming period are estimated at HRK 516,351 thousand.

As on 30 June 2022, the Group and the Company were subject to contingent liabilities on account of issued bank guarantees (as an instrument for payment insurance and insurance of quality of performed works) in the total amount of HRK 442,484 thousand and HRK 400,508 thousand (as on 31 December 2021: Group - HRK 419,573 thousand and the Company - HRK 368,650 thousand) As its subsidiaries' co-debtor, the Company is additionally subject to a liability of HRK 34,071 thousand (as on 31 December 2021: HRK 43,515 thousand). The Group and the Company estimate that it is not probable that the contingent liabilities on account of bank guarantees will be collected since the Group and the Company, just as in the previous periods, have been meeting all their project-related contractual obligations.

During regular business operations, the Group was involved in several court proceedings, either as the plaintiff or the respondent. Based on the opinion of the Management Board and the legal consultant, reservations have been made for those disputes that could potentially result in a loss. In addition to the disputes for which reservations have been made, there are also court proceedings which, in the opinion of the Board and the legal consultant will not result in a loss.

### Income and expenditure

All the significant changes in the Company's and Group's income and expenditure are indicated in the Management Board Report attached hereto.

### Borrowing

The amount of the loans and other Company's and Group's borrowings is described and given in the Management Board Report attached hereto.

## Employees

As on 30 June 2022, the Company employed 759, while the Group employed 1,140.

The employee structure per Group company is given below:

Dalekovod Group		
Number of employees	31.03.2022	30.06.2022
Dalekovod DD	782	759
Proizvodnja (MK i OSO i Cinčaona do 2019)	274	268
Dalekovod projekt	91	93
EMU	10	10
Other affiliates	10	10
<b>Total Group</b>	<b>1.167</b>	<b>1.140</b>

## Cost capitalization

The Company and the Group have not capitalized salary costs in the first quarter of 2022.

## Deferred tax assets and liabilities

The Company and the Group stated deferred tax assets in the Financial Standing Report, and there have been no changes in this regard in relation to the previous period.

## Capital

As on 30 June 2022, the capital was divided in 41,247,193 shares in the nominal value of HRK 10.00 each.

The shareholder structure as on 30 June 2022 was as follows:

Shareholders	Number of shares		Share	
	30.06.2022.	31.03.2022.	30.06.2022.	31.03.2022.
Napredna energetska rješenja d.o.o.	31.000.000	31.000.000	75,16%	75,16%
Financial Institutions	7.605.796	7.605.796	18,44%	18,44%
MF ENA d.o.o.	2.400.000	2.400.000	5,82%	5,82%
Konsolidator d.o.o.	122.712	122.712	0,30%	0,30%
Individuals	110.941	110.941	0,27%	0,27%
Others	7.052	7.052	0,02%	0,02%
Own Shares	692	692	0,00%	0,00%
<b>Total</b>	<b>41.247.193</b>	<b>41.247.193</b>	<b>100%</b>	<b>100%</b>

### *Merger, acquisition, disposal, establishment*

In the first half of 2022, a subsidiary was founded in Germany, and the share in the associated company Officium partner d.o.o. was sold.

There were no other mergers, acquisitions, disposals or establishments.

### *Uncertainty*

In 2022, no items have been identified that would indicate doubtful or contested claims affecting the continuity of business operations of the Company and the Group.

### *Events after the balance sheet date*

There were no events requiring reporting thereon from 1 July 2022 until the day of the report.

### *Other publications*

Other publications related to understanding and interpreting these reports are indicated in the Management Board Report attached hereto.

### List of associated companies

The list of associated companies is given in the Management Board Report attached hereto. The amount of the capital of each associated company in which Dalekovod d.d. has a share or a company owned by its subsidiary is indicated below:

	Dalekovod d.d.	Proizvodnja MK d.o.o.	Dalekovo d Projekt d.o.o.	Dalekovo d EMU d.o.o.	Dalekovo d Adria d.o.o.	EL-RA d.o.o.	Dalekovo d Ukrajina d.o.o., Ukrajina	Dalekovo d Ljubljana d.o.o., Slovenija	Dalekovo d Mostar d.o.o., BIH	Dalekovo d Norge AS, Norveška	Proizvodnja OSO d.o.o.	Cinčaonica Usluge d.o.o.
I. INITIAL (SUBSCRIBED) CAPITAL	412.471.930	196.719.400	20.889.400	1.496.000	20.000	492.000	15.996	1.634.890	60.530	1.479.239	22.474.300	20.000
II. CAPITAL RESERVES	-	-	-	-	-	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	29.151.190	-	4.589.656	-	34.384.809	-	(1.054)	(229.445)	(379.851)	(329)	62	-
IV. REVALUATION RESERVES	43.208.115	-	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	(2.886.286)	(181.109.570)	-	665.450	(36.619.109)	(169.842)	192.738	14.144.925	14.242.344	63.824	1.175.380	(17.219.452)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	(25.383.373)	(5.684.340)	(1.622.956)	(364.199)	(2.861)	12.635	(27.429)	7.911.103	1.195.505	8.992	(1.633.665)	(475.053)
Total capital	456.561.576	9.925.490	23.856.100	1.797.251	(2.217.161)	334.793	180.251	23.461.473	15.118.528	1.551.726	22.016.077	(17.674.505)