



UNAUDITED CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS
I – XII / 2021
DALEKOVOD GROUP

Dalekovod d.d.

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CONTENT

Management report	4
Key Indicators	4
Financial result for the period IV. quarter 2021 Group and Company	6
Financial position of the Group and Company	8
Overview of the operations of key segments of the Group	10
Declaration	14
Group Financial report for I-XII 2021	15
Financial position report	15
Income statement	16
Cash flow statement	17
Statement of capital changes for the current period	18
Statement of capital changes for the previous period	19
Company Financial report for I-XII 2021	20
Statement of financial position	20
Income statement	21
Cash flow statement	22
Statement of capital changes for the current period	23
Statement of capital changes for the previous period	24
NOTES TO FINANCIAL STATEMENTS	25
Basic information	25
Basic information (continued):	26

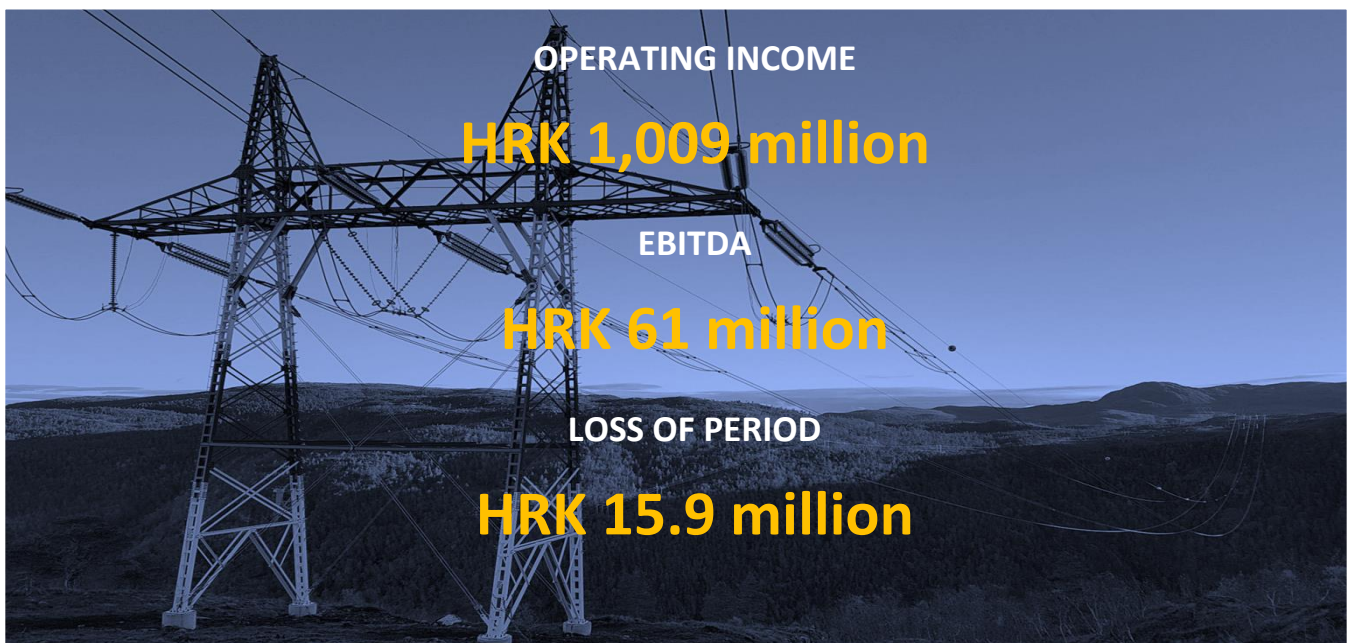
OPERATING INCOME, EBITDA, AND NET PROFIT OF THE GROUP

(I-XII / 2021)



OPERATING INCOME, EBITDA, AND NET PROFIT DALEKOVID D.D.

(I-XII / 2021)



MANAGEMENT BOARD REPORT

Key Indicators

Business operations of the Dalekovod Group (hereinafter: the Group) in 2021 were marked by the risk management continuation related to the COVID-19 pandemic. Proactive crisis management and implementation of employee health protection activities enabled the accomplishment of active projects. A significant growth in key materials and raw materials prices as well as difficulties in supply chains had a negative impact on the Group's profitability. The COVID-19 pandemic also had a negative impact on the activity of investors and key customers of the Group, which reflected, in a negative way, on the amount of contracted work in 2021, with a decline of about 40% and a significantly smaller book of contracts compared to the same period of the previous year. The difficult financial position of the Group, in other words the inadequacy of the capital and limited financial possibilities further limited the Group in mitigation activities before the aforementioned negative effects of the COVID-19 pandemic. In addition to the above, during the fourth quarter of 2021 there was an increase in due or unregulated liabilities to financial creditors based on claims arising in the pre-bankruptcy settlement, which as at 31 December amounted to over HRK 115 million based on principal and interest.

Taking into account the above, in other words, the amount of accumulated losses and low level of capitalization of Dalekovod (hereinafter: the Company), on 30 June 2021 the General Assembly of the Company decided to reduce and increase the share capital of the Company. In January 2022, with the entry of the share capital increase in the court register, the recapitalization of Dalekovod d.d. was successfully completed. Pursuant to the Shareholders' Decision on the increase of the Company's share capital, HRK 410 million was paid, i.e. 41,000,000 new ordinary shares were subscribed with a nominal value of HRK 10.00 each and the Company's share capital was increased to HRK 412,471,930.00. The recapitalization completely eliminated capital inadequacies and a strong financial position will ensure the stability and self-sustainable business operations of the Group, which continues to operate without debts from the pre-bankruptcy settlement.

The Group's operating revenues in 2021 amounted to HRK 1,383.9 million, which is HRK 94.2 million or 7% more than in the same period last year. The growth in operating revenues is the result of the high level of contracting in the period before the COVID-19 pandemic. In 2021, the parent company Dalekovod generated operating revenues in the amount of HRK 1,009.4 million, which is a decrease of 6% compared to the same period last year.

In relation to the members of the Group, the largest contribution to the operating income total growth is made by the subsidiary Dalekovod Ljubljana d.o.o. regarding the implementation of the project of construction of 400 kV transmission line Cirkovce-Pince in Slovenia, which was contracted in 2020. The operating profit (EBIT) of the Group and the Company decreased because of the negative impact of the COVID-19 pandemic, that is, lower realized margins on active projects. The Group's EBIT amounted to HRK 43.9 million, which is a decrease of 12% compared to the same period last year, while the Company's EBIT decreased by 38% compared to the same period last year. The Group's realized EBITDA is HRK 75.7 million and the EBITDA margin 5.5%, which is a decrease of 0.5 percent in relation to the same period last year. The realized EBITDA of the Company amounts to HRK 60.9 million and the realized EBITDA margin is 6%, which is a decrease of 1.2 percentage points compared to the same period last year. In accordance with the above, there was also a decline in the net profit compared to the profit realized before the effect of discontinued operations in 2020. The Group's net profit is HRK 20.8 million (that is, HRK 20.6 million including the effect of discontinued operations - Cinčaonica), which is a decrease of almost HRK 5 million, while the Company recorded a 55% decrease in net profit of HRK 17.2 million. (that is, HRK 15.9 million including the effect of discontinued operations - Cinčaonica).

Key events during 2021: (i) continuation of negative impact of the COVID-19 pandemic (ii) lower tender activity in key markets (iii) significant growth in prices of raw materials and transport services, slowdown in supply chains (vi) growth in overdue financial liabilities and operating in conditions of limited liquidity (v) decision on the increase of the Company's share capital and collected investors' subscriptions in the amount exceeding the highest envisaged amount of recapitalization of HRK 410 million.

Financial result for the period I-XII 2021 of the Group and the Company

Indicators (in 000 HRK)	Dalekovod Grupa			Dalekovod d.d.		
	2020	2021	Index	2020	2021	Index
Operating income	1,289,656	1,383,877	107	1,079,456	1,009,394	94
Sales revenue	1,258,611	1,364,233	108	1,047,116	966,490	92
Operating expenses	1,239,759	1,339,934	108	1,024,713	975,230	95
EBITDA	77,704	75,672	-2,032kn	77,685	60,994	-16,691kn
EBIT	49,897	43,942	-5,955kn	54,743	34,164	-20,579kn
Net profit	25,613	20,822	-4,791kn	38,513	17,168	-21,345kn
DISCONTINUED OPERATIONS	(53,129)	(179)	+52,950kn	(48,525)	(1,262)	+47,263kn
Net profit after discontinued operations	(27,516)	20,643	+48,159kn	(10,012)	15,906	+25,918kn
EBITDA margin	6.0%	5.5%		7.2%	6.0%	

*In accordance with the international financial standards, the items in the profit and loss account and in the reports on the Group's financial position in the previous period, i.e. in 2020 and in 2021, have been harmonised for financial impact of the mentioned transactions, i.e. the termination of business activity.

The Group's operating incomes in 2021 amounted to HRK 1,384 million and were 7% higher than in the same period last year, while the operating incomes of the parent company, Dalekovod d.d. (hereinafter: the Company) amounted to HRK 1,009 million and decreased by 6% compared to the same period last year. The Group's sales revenues amounted to HRK 1,364 million and were 8 percent higher than in the same period last year. The income growth is the result of the high level of contracted projects during the previous year, that is the high level of contracting before the COVID-19 pandemic. Due to the aforementioned circumstances related to the COVID-19 pandemic, both the Group and the Company recorded a decline in operating profitability. The Group's EBITDA (calculated as follows: "Operating income - Operating expenses + Depreciation") at the Group level amounted to HRK 75.7 million, which is a decrease of HRK 2 million compared to the same period last year while EBITDA margin fell by 6% in 2020 to 5.5% in 2021. An even more significant change in the context of declining profitability was recorded with the Company. EBITDA at the Company level amounted to HRK 61 million, which is a decrease of HRK 16.7 million (21.5%) compared to the same period last year, i.e. a decrease in the EBITDA margin from 7.2 percent to 6 percent.

Business operations of the company Dalekovod Ljubljana d.o.o. and the process of operational restructuring which resulted in a significant improvement of operating activities in the production segment, i.e. in the companies Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o., resulted in the Group

recording higher EBITDA than the parent company. Despite the improvement of operating activities in the companies Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o., their financial position is still marked by a very limited liquidity, and the growth of prices of raw materials and their delivery further complicates operational business.

The Group's loss in 2021 amounts to HRK 20.6 million, and comprises the profit from the regular business activities in the amount of HRK 20.8 million and the loss from the terminated business activities (related to the sales of the galvanizing segment) in the amount of HRK 179 million. The Company's net profit amounted to HRK 17 million, which is a decrease of HRK 21.3 million compared to the same period last year, excluding the effect of the sale of the galvanizing segment, which was recorded in the item discontinued operations.

As mentioned before, the biggest risks related to the COVID-19 pandemic relate to tender activities and sales in markets where the Group generates the largest share of sales revenue, which can certainly have a negative impact on the Group's financial results in future periods.

Financial position of the Group and the Company

Dalekovod Group (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	2020	2021	Index	2020	2021	Index
RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	-	410,000	-	-	410,000	-
ASSETS	923,021	909,484	99	827,656	820,382	99
FIXED ASSETS	329,131	328,690	100	352,621	354,676	101
CURRENT ASSETS	593,890	580,794	98	475,035	465,706	98
LIABILITIES	868,271	831,884	96	808,048	782,367	97
Provisions	33,361	29,636	89	30,030	26,085	87
Long-term liabilities	285,300	70,007	25	293,322	73,151	25
Short-term liabilities	549,610	732,241	133	484,696	683,131	141
CAPITAL AND RESERVES	54,750	487,600	891	19,608	448,015	2285
<i>Initial (subscribed) capital</i>	247,193	412,472	167	247,193	412,472	167
<i>Capital reserves</i>	86,142	-	-	86,142	-	-
<i>Reserves from profit</i>	74,182	30,213	41	43,675	-	-
<i>Revaluation reserves</i>	40,707	43,208	106	40,707	43,208	106
<i>Retained profit or loss brought forward</i>	(365,958)	(18,937)	5	(388,097)	(23,571)	6
<i>Profit or loss for the business year</i>	(27,516)	20,643	-75	(10,012)	15,906	-159

The significant improvement in the financial position of the Group and the Company was significantly influenced by the implementation of the recapitalization process. As previously mentioned, the successful implementation of recapitalization increased the share capital of the Company to HRK 412,471,930.00. The recapitalization has completely eliminated capital inadequacies and a strong financial position will ensure the stability and self-sustainable operation of the Group, which continues to operate without debts from the pre-bankruptcy settlement.

The Group's assets decreased by 1 percent compared to 31 December 2020, while liabilities decreased by 4 percent. The Company's capital, as well as receivables for subscribed but called-up share capital increased by 410 million, which resulted from the recapitalization carried out in January 2022. Additionally, the share capital of the Group and the Company was reduced from HRK 247.2 million to HRK 2.5 million and is a consequence of the implementation of the General Assembly decisions as at 30 June 2021, i.e. the decision on simplified reduction of share capital.

Due to the difficult financial position of the Group stemming from the high level of debt, high need for working capital, i.e. operations in conditions of liquidity crisis, there was an increase in overdue debt

to financial institutions. The overdue debt as at 31 December 2021 amounted to over HRK 115 million, of which HRK 87 million relates to matured principal and HRK 29 million relates to accrued interest. On 11 February 2022, the Group settled its debts to creditors whose claims were determined by the pre-bankruptcy settlement concluded between the Company and its creditors before the Commercial Court in Zagreb on 29 January 2014 under file number Stpn-365/2013 on the basis of remaining senior debt and mezzanine capital of debt, or are related to them or as prescribed by the adopted decision under agenda item 13 at the General Assembly of the Company on 30 June 2021. The total amount of this transaction was around HRK 357 million. In view of the above, part of the liabilities settled in the said transaction has been reclassified from long-term liabilities to current liabilities, which is reflected in the decrease in long-term and increase in current liabilities. During the year, there was a decrease in cash in the Group's account in the amount of 10 percent compared to the same period of the previous year.

Financial debt

Type of financial debt (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	2020	2021	Index	2020	2021	Index
Senior debt	213,790	213,434	100	213,790	213,434	100
Lease liabilities	45,825	69,152	151	44,641	67,727	152
Bonds	15,686	14,367	92	20,705	18,962	92
Mezzanine	30,723	31,710	103	35,117	36,342	103
SSR debt	65,680	67,492	103	65,680	67,492	103
Other	18,740	11,366	61	22,165	18,807	85
Total financial debt	390,444	407,521	104	402,098	422,764	105
Cash	64,100	57,842	90	50,805	50,727	100
Net financial debt	326,344	349,679	107	351,293	372,037	106
Financial debt*	294,041	308,319	105	301,301	318,930	106

* Financial debt adjusted for debt that does not affect the company's operating cash flows: (i) Mezzanine capital (ii) Secured debt.

Overview of the operations of key segments of the Group

The Energy Sector (construction of transmission lines and electrical substations) During 2021, it recorded a decrease in revenue of - 3.69% compared to 2020 to the same period last year, and total revenues amounted to HRK 922.82 million. At the beginning and during the year, the COVID-19 pandemic affected the shift in the execution / contracting of projects caused by mandatory quarantine and restrictions caused by COVID-19 (on Norwegian projects) and also on projects in the region (Slovenia and Macedonia).

The High and Low Voltage Department is currently carrying out work on 20 major projects (4 in Norway, two of which ended in Q4, 8 in Sweden, 3 in the region, 2 in Germany and 3 in Croatia) and 6 smaller projects. The Electrical Substations Department is currently carrying out work on 8 large projects (3 in Croatia, 2 in Norway, 1 in Northern Macedonia and 2 in Ukraine). During the fourth quarter of 2021, 2 projects were contracted in the High and Low Voltage Department (2 in Sweden), and with several smaller projects the total contracted amount is HRK 290 million. The Electrical Substation Department had no new contracted projects for the fourth quarter.

The Infrastructure Sector recorded a drop in revenue of 35.7 percent compared to the same period last year, and total revenue this year amounted to HRK 65.9 million. This also contributed to a sharp decline in the profitability of the sector. Most of the revenue came from the Dugo Selo-Križevci railway construction project and the Zaprešić-Savski Marof project. The most important investors are HŽ Infrastruktura, followed by HC and Bina Istra. Currently, 11 projects are active, and works are underway on 9 construction sites. Eight projects in the amount of HRK 139 million were contracted and an additional scope of HRK 10 million on an existing project was taken over from a consortium partner. A contract worth HRK 56 million with the client Cengiz is in the signing phase.

The production segment (Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o.) recorded a similar level of activity in 2021 as in the same period last year. Separating the company Proizvodnja MK i OSO d.o.o. to two companies, Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o. enabled more efficient implementation of separate development strategies for each segment in order to increase the efficiency of both companies.

Revenues of the company Proizvodnja MK d.o.o. in 2021 amount to HRK 69 million, while the revenues of the company Proizvodnja OSO d.o.o. amount to HRK 76 million. Proizvodnja MK d.o.o. has

produced/processed a total of 3,148 tons, which is a decrease of about 10 percent compared to the same period last year. Proizvodnja OSO d.o.o. produced/processed 1,507 tons, which is an increase of 5.7 percent compared to the same period last year. Both companies are strongly influenced by the COVID-19 pandemic, which has caused a large increase in raw material prices and transport costs, extended delivery of raw materials, strong impact on tender dynamics, contracting projects, and the delivery of finished projects. Processes go beyond the expected time frames, which creates difficulties in implementation and collection, and thus creates a negative impact on liquidity.

EBITDA of both companies together amounts to HRK 8 million and is higher by HRK 8.4 million compared to the same period last year, which is mostly the result of the implemented restructuring process in 2020. Both companies operate in conditions of liquidity crisis with a high level of overdue debt to suppliers.

The Design segment related to the activities of Dalekovod Projekt d.o.o. recorded an increase in operating revenues of 3 percent compared to 2020, which amounted to HRK 35.2 million. The company generates part of its revenues on the foreign market, where it also recorded growth (6 percent). Regardless of the growth of revenues, there was a decline in profitability and a slowdown in the dynamics of tendering. Given the stable level of contracted work, the realization for the next period is ensured.

Dalekovod Ljubljana d.o.o. had a significant increase in revenue in 2021, which is a consequence of the realization of the project for the construction of the 2X400kV Cirkovce-Pince transmission line. In 2021, the company generated revenues in the total amount of HRK 362 million, of which HRK 316 million relates to the aforementioned project for the construction of the 2X400kV Cirkovce-Pince transmission line. Strong revenue growth also resulted in better operating results of the company, i.e. EBITDA and EBIT levels.

Dalekovod Emu d.o.o. operates at locations in Zagreb and Vela Luka and generated revenue in the amount of HRK 3,217 million, which is an increase of 1 percent compared to the previous year. It performs activities in the segment of measuring and testing high and low frequency electromagnetic fields, as well as calibration of electricity meters. Although EMP measurements are a legal obligation for companies that have HF and NF radiation sources, due to COVID measurement is difficult because

of the access to radiation sources, as testers must enter private and business facilities to perform the measurement. The second segment of the business, meter calibration in its own calibration plant in Vela Luka, is still at the level of HEP's needs for installing meters in new facilities, while complete replacement of old meters with new smart meters is expected in the coming period.

Dalekovod Mostar d.o.o. generated revenues of HRK 56.1 million in 2021, which is a decrease of about 13 percent compared to the same period previous year. Such a result is in line with expectations given the activities of investors during the year. The company has contracted several new projects, the realization of which is expected during the following year.

Company name (in 000 HRK)	Operating income			EBITDA		
	2020	2021	Index	2020	2021	Index
Dalekovod d.d.	1,079,456	1,009,394	94	77,685	60,994	79
Proizvodnja MK d.o.o.*	139,670	68,770	104	(355)	3,211	2,253
Proizvodnja OSO d.o.o.*		76,212			4,800	
Dalekovod Ljubljana d.o.o.	81,805	361,953	442	781	5,633	721
Dalekovod Projekt d.o.o.	34,238	35,221	103	3,224	1,362	42
Cinčaonica Usluge d.o.o.	28,145	20	-	(17,077)	(169)	+16,908kn
Dalekovod EMU d.o.o.	3,175	3,217	101	182	408	225
Other affiliates	65,303	56,241	86	2,503	2,715	108
Elimination	(142,137)	(227,151)	160	10,762	(3,282)	-14,044kn
Total Group	1,289,656	1,383,877	107	77,704	75,672	97
Discontinued operations	(23,238)	20	-	(36,534)	(169)	+36,365kn

* As of 1 March 2020, there is a separation of the economic unit related to the production of suspension and coupling equipment in the company Proizvodnja MK i OSO d.o.o. The said economic unit continues its business as a separate business entity Proizvodnja OSO d.o.o. (TIN: 55411035652), and the company Proizvodnja MK i OSO d.o.o. changes its name to Proizvodnja MK d.o.o.

** in liquidation

In the reporting period I-XII 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 operations)
- 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

Dalekovod d.d. Management Board



Tomislav Rosandić
CEO



Hrvoje Išek
Board Member



Ivan Kurobasa
Board Member



Đuro Tatalović
Board Member



DECLARATION

Pursuant to Article 410 Paragraph 1 and Article 407 Paragraph 2 Subparagraph 3 and Paragraph 3 of the Capital Market Act, the authorized persons for drawing up the report: Tomislav Rosandić – President of the Board, Hrvoje Išek – Member of the Board, Ivan Kurobasa – Member of the Board, Đuro Tatalović – Member of the Board, issue the following

DECLARATION

According to our best knowledge, the financial Reports for the reporting period were drawn up in compliance with the appropriate financial reporting standards; they provide a complete and honest representation of assets and obligations, and the result of Dalekovod's business activities, as well as of other companies included in the consolidation, with a brief overview of the causes for data provided. Financial reports are not audited.

Management of Dalekovod d.d.

Tomislav Rosandić
CEO

Hrvoje Išek
Board Member

Ivan Kurobasa
Board Member

Đuro Tatalović
Board Member

GROUP FINANCIAL REPORT FOR I-XII 2021

Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	410,000,000
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	329,131,110	328,689,984
I INTANGIBLE ASSETS (ADP 004 to 009)	003	4,831,284	3,525,549
II TANGIBLE ASSETS (ADP 011 to 019)	010	254,778,531	272,317,124
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9,473,799	7,686,691
IV RECEIVABLES (ADP 032 to 035)	031	60,047,496	45,160,620
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	579,501,010	574,520,547
I INVENTORIES (ADP 039 to 045)	038	73,240,563	73,531,223
II RECEIVABLES (ADP 047 to 052)	046	432,026,551	441,311,824
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	10,133,765	1,835,865
IV CASH AT BANK AND IN HAND	063	64,100,131	57,841,635
D) PREPAID EXPENSES AND ACCRUED INCOME	064	14,389,006	6,273,835
E) TOTAL ASSETS (ADP 001+002+037+064)	065	923,021,126	1,319,484,366
OFF-BALANCE SHEET ITEMS	066	449,171,244	436,113,026
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	54,749,610	487,599,966
I INITIAL (SUBSCRIBED) CAPITAL	068	247,193,050	412,471,930
II CAPITAL RESERVES	069	86,141,670	-
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	74,182,289	30,213,030
IV REVALUATION RESERVES	076	40,706,979	43,208,115
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(365,957,988)	(18,936,581)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(27,516,390)	20,643,472
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	33,361,333	29,636,360
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	285,300,252	70,006,616
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	505,811,254	688,675,157
E) ACCRUALS AND DEFERRED INCOME	124	43,798,677	43,566,267
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	923,021,126	1,319,484,366
G) OFF-BALANCE SHEET ITEMS	126	449,171,244	436,113,026

Income statement

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	001	1,289,656,170	345,427,332	1,383,876,756	273,049,935
2 Income from sales (outside group)	003	1,258,610,548	328,755,327	1,364,232,748	261,425,822
5 Other operating income (outside the group)	006	31,045,622	16,672,005	19,644,008	11,624,113
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	1,239,759,478	337,197,597	1,339,934,432	275,494,930
1 Changes in inventories of work in progress and finished goods	008	878,108	(3,472,794)	2,127,638	(3,462,707)
2 Material costs (ADP 134 to 136)	009	762,772,496	222,175,931	858,513,243	161,578,116
a) Costs of raw materials and consumables	010	343,626,493	98,568,816	173,694,482	48,513,905
b) Costs of goods sold	011	55,345,382	12,071,992	237,914,612	17,850,937
c) Other external costs	012	363,800,621	111,535,123	446,904,149	95,213,274
3 Staff costs (ADP 138 to 140)	013	304,058,481	71,605,140	290,009,483	65,701,130
a) Net salaries and wages	014	237,581,864	54,863,744	222,545,355	49,555,160
b) Tax and contributions from salary costs	015	38,948,821	10,140,380	39,043,494	9,458,959
c) Contributions on salaries	016	27,527,796	6,601,016	28,420,634	6,687,011
4 Depreciation	017	27,807,501	7,344,189	31,730,141	8,021,238
5 Other costs	018	31,519,305	13,396,974	35,435,224	12,968,719
6 Value adjustments (ADP 144+145)	019	1,584,639	1,421,498	2,984,788	(1,424,753)
a) fixed assets other than financial assets	020	-	-	(998,597)	(998,597)
b) current assets other than financial assets	021	1,584,639	1,421,498	3,983,385	(426,156)
7 Provisions (ADP 147 to 152)	022	3,303,202	3,303,202	4,055,157	4,055,157
c) Provisions for ongoing legal cases	025	3,303,202	3,303,202	4,055,157	4,055,157
8 Other operating expenses	029	107,835,746	21,423,457	115,078,758	28,058,030
III FINANCIAL INCOME (ADP 155 to 164)	030	6,056,307	(2,101,559)	11,177,278	6,130,742
7 Other interest income	037	678,983	87,196	347,266	53,293
8 Exchange rate differences and other financial income	038	5,377,324	(1,892,901)	9,963,199	5,210,636
10 Other financial income	040	-	(295,854)	866,813	866,813
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	20,163,545	2,266,566	30,632,804	11,810,533
3 Interest expenses and similar expenses	044	6,337,424	35,540	18,169,404	6,322,690
4 Exchange rate differences and other expenses	045	12,670,688	1,075,593	11,518,431	4,542,874
7 Other financial expenses	048	1,155,433	1,155,433	944,969	944,969
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	1,295,712,477	343,325,773	1,395,054,034	279,180,677
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	1,259,923,023	339,464,163	1,370,567,236	287,305,463
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	35,789,454	3,861,610	24,486,798	(8,124,786)
1 Pre-tax profit (ADP 177-178)	056	35,789,454	3,861,610	24,486,798	-
2 Pre-tax loss (ADP 178-177)	057	-	-	-	(8,124,786)
XII INCOME TAX	058	10,176,952	9,839,137	3,664,402	3,497,367
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	25,612,502	(5,977,527)	20,822,396	(11,622,153)
1 Profit for the period (ADP 179-182)	060	25,612,502	-	20,822,396	-
2 Loss for the period (ADP 182-179)	061	-	(5,977,527)	-	(11,622,153)
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-1)	062	(53,128,892)	(1,826,934)	(178,924)	(104,594)
2 Pre-tax loss on discontinued operations	064	53,128,892	1,826,934	178,924	104,594
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	-	-	-	-
2 Discontinued operations loss for the period (ADP 189-186)	067	53,128,892	1,826,934	178,924	104,594
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	(17,339,438)	2,034,674	24,307,874	(8,229,380)
1 Pre-tax profit (ADP 192)	069	-	-	24,307,874	(8,229,380)
2 Pre-tax loss (ADP 192)	070	17,339,438	(2,034,674)	-	-
XVII INCOME TAX (ADP 182+189)	071	10,176,952	9,839,137	3,664,402	3,497,367
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	(7,162,486)	(7,137,890)	20,143,472	(11,124,747)
1 Profit for the period (ADP 192-195)	073	-	-	20,143,472	(11,124,747)
2 Loss for the period (ADP 195-192)	074	7,162,486	7,137,890	-	-
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	(7,162,486)	(7,137,890)	20,143,472	(11,124,747)
1 Attributable to owners of the parent	076	(7,162,486)	(7,137,890)	20,143,472	(11,124,747)
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	(7,162,486)	(7,137,890)	20,143,472	(11,124,747)
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	(248,228)	(1,063,035)	2,206,884	(243,708)
1 Exchange rate differences from translation of foreign operations	088	(248,228)	(1,063,035)	(294,252)	(2,744,844)
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	(248,228)	(1,063,035)	2,206,884	(243,708)
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	(7,410,714)	(8,200,925)	22,350,356	(11,368,455)
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	(7,410,714)	(8,200,925)	22,350,356	(11,368,455)
1 Attributable to owners of the parent	100	(7,410,714)	(8,200,925)	22,350,356	(11,368,455)

Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	(17,339,439)	24,307,874
2 Adjustments (ADP 003 to 010):	2	44,943,262	59,675,782
a) Depreciation	3	27,807,501	31,730,141
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	4,641,000	813,363
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	2,103,000	6,172,628
d) Interest and dividend income	6	(679,000)	(347,266)
e) Interest expenses	7	12,671,000	18,169,404
f) Provisions	8	(2,769,000)	(3,724,973)
g) Exchange rate differences (unrealised)	9	961,000	5,866,388
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	207,761	996,096
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	11	27,603,823	83,983,656
3 Changes in the working capital (ADP 013 to 016)	12	9,817,000	(70,311,602)
a) Increase or decrease in short-term liabilities	13	84,790,000	(65,318,090)
b) Increase or decrease in short-term receivables	14	(87,441,000)	(12,585,613)
c) Increase or decrease in inventories	15	12,468,000	(290,660)
d) Other increase or decrease in working capital	16	-	7,882,761
II Cash from operations (ADP 011+012)	17	37,420,823	13,672,054
4 Interest paid	18	(3,778,000)	(2,665,816)
5 Income tax paid	19	(20,542,000)	(2,736,232)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	13,100,823	8,270,006
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	636,000	97,735
3 Interest received	23	1,026,000	54,845
5 Cash receipts from repayment of loans and deposits	25	9,281,000	8,146,874
6 Other cash receipts from investment activities	26	1,522,000	-
III Total cash receipts from investment activities (ADP 021 to 026)	27	12,465,000	8,299,454
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(24,822,000)	(8,791,900)
5 Other cash payments from investment activities	32	-	(17,586)
IV Total cash payments from investment activities (ADP 028 to 032)	33	(24,822,000)	(8,809,486)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	(12,357,000)	(510,032)
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	37	10,754,000	-
V Total cash receipts from financing activities (ADP 035 to 038)	39	10,754,000	-
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	40	(2,635,000)	(8,773,182)
3 Cash payments for finance lease	42	(4,955,000)	(5,245,288)
5 Other cash payments from financing activities	44	(1,327,000)	-
VI Total cash payments from financing activities (ADP 040 to 044)	45	(8,917,000)	(14,018,470)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	1,837,000	(14,018,470)
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	48	2,580,823	(6,258,496)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	61,519,308	64,100,131
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	50	64,100,131	57,841,635

Statement of capital changes for the current period

Item	ADP code	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	Total attributable to owners of the parent	
1	2	3	4	5	6	7	8	9	10	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
Current period													
1 Balance on the first day of the current business year	28	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 current business year (restated) (ADP 27 to 31)	31	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	32	-	-	-	-	-	-	-	-	-	20,643,472	20,643,472	20,643,472
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	(294,252)	-	-	-	(294,252)	(294,252)
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	-	-	-	-	-	-	-	2,501,136	-	-	2,501,136	2,501,136
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy situation)	42	(244,721,120)	(86,141,670)	(11,486,600)	(428)	(428)	(32,188,407)	-	-	374,537,797	-	-	-
19 Payments from members/shareholders	46	410,000,000	-	-	-	-	-	-	-	-	-	410,000,000	410,000,000
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	-	(27,516,390)	27,516,390	-	-
24 Balance on the last day of the previous business year reporting period (including the current period)	51	412,471,930	-	165,810	8,465,522	8,465,522	-	30,047,220	43,208,115	(18,936,581)	20,643,472	487,599,966	487,599,966
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)													
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	-	(294,252)	2,501,136	-	-	2,206,884	2,206,884
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+5)	53	-	-	-	-	-	-	(294,252)	2,501,136	-	20,643,472	22,850,356	22,850,356
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY	54	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

Statement of capital changes 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	Treasury shares and holdings (deductible)	Statutory reserves	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	4	5	6	7	8	9	10	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
Previous period													
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	30,589,700	40,706,979	(369,208,977)	3,250,989	82,514,228	82,514,228
4 Balance on the first day of the previous business year (restated) (ADP 01)	4	247,193,050	86,141,670	11,652,410	8,465,950	8,465,950	32,188,407	30,589,700	40,706,979	(369,208,977)	3,250,989	82,514,228	82,514,228
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	(27,516,390)	(27,516,390)	(27,516,390)
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	(248,228)	-	-	-	(248,228)	(248,228)
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	3,250,989	(3,250,989)	-	-
24 Balance on the last day of the previous business year reporting period (i)	24	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
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)													
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX	25	-	-	-	-	-	-	(248,228)	-	-	-	(248,228)	(248,228)
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP)	26	-	-	-	-	-	-	(248,228)	-	-	(27,516,390)	(27,764,618)	(27,764,618)
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED	27	-	-	-	-	-	-	-	-	3,250,989	(3,250,989)	-	-

COMPANY FINANCIAL REPORT FOR I-XII 2021

Statement of financial position

Item 1	AOP code 2	Last day of the prepending business year 3	At th reporting date of the current period 4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	410,000,000
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	352,620,580	354,676,461
I INTANGIBLE ASSETS (ADP 004 to 009)	003	2,922,549	1,769,596
II TANGIBLE ASSETS (ADP 011 to 019)	010	232,064,683	252,162,520
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	57,585,852	55,583,725
IV RECEIVABLES (ADP 032 to 035)	031	60,047,496	45,160,620
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	463,400,901	459,710,363
I INVENTORIES (ADP 039 to 045)	038	7,679,608	8,185,455
II RECEIVABLES (ADP 047 to 052)	046	394,254,056	384,846,515
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	10,662,167	15,951,837
IV CASH AT BANK AND IN HAND	063	50,805,070	50,726,556
D) PREPAID EXPENSES AND ACCRUED INCOME	064	11,634,590	5,995,306
E) TOTAL ASSETS (ADP 001+002+037+064)	065	827,656,071	1,230,382,130
OFF-BALANCE SHEET ITEMS	066	436,201,104	425,283,286
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	19,607,832	448,015,309
I INITIAL (SUBSCRIBED) CAPITAL	068	247,193,050	412,471,930
II CAPITAL RESERVES	069	86,141,670	-
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	43,675,007	-
IV REVALUATION RESERVES	076	40,706,979	43,208,115
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(388,097,152)	(23,571,078)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(10,011,722)	15,906,342
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	30,030,231	26,085,020
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	293,322,453	73,150,865
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	442,178,145	639,564,670
E) ACCRUALS AND DEFERRED INCOME	124	42,517,410	43,566,266
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	827,656,071	1,230,382,130
G) OFF-BALANCE SHEET ITEMS	126	436,201,104	425,283,286

Income statement

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	001	1,079,456,226	281,103,327	1,009,393,996	183,181,940
1 Income from sales with undertakings within the group	002	28,307,093	19,871,835	117,251,937	4,293,263
2 Income from sales (outside group)	003	1,018,809,288	244,673,875	849,237,640	158,796,645
4 Other operating income with undertakings within the group	005	8,274,463	(4,600,774)	25,448,031	9,889,882
5 Other operating income (outside the group)	006	24,065,382	21,158,391	17,456,388	10,202,150
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	1,024,713,269	266,825,901	975,230,032	183,353,025
2 Material costs (ADP 134 to 136)	009	650,326,824	176,809,970	592,530,251	91,108,154
a) Costs of raw materials and consumables	010	319,352,700	85,626,010	148,866,531	38,262,094
b) Costs of goods sold	011	16,430,551	7,725,993	196,108,682	2,660,789
c) Other external costs	012	314,543,573	83,457,967	247,555,038	50,185,271
3 Staff costs (ADP 138 to 140)	013	241,338,789	56,733,793	229,688,798	50,058,283
a) Net salaries and wages	014	198,373,624	45,595,593	184,642,529	39,659,843
b) Tax and contributions from salary costs	015	23,830,538	5,924,774	24,264,874	5,470,375
c) Contributions on salaries	016	19,134,627	5,213,426	20,781,395	4,928,065
4 Depreciation	017	22,942,088	6,106,503	26,829,564	6,908,828
5 Other costs	018	20,973,820	8,587,712	20,170,711	6,666,922
6 Value adjustments (ADP 144+145)	019	370,181	190,744	4,123,766	(378,375)
a) fixed assets other than financial assets	020	-	-	(998,597)	(998,597)
b) current assets other than financial assets	021	370,181	190,744	5,122,363	620,222
7 Provisions (ADP 147 to 152)	022	2,976,707	2,976,707	3,645,788	3,645,788
c) Provisions for ongoing legal cases	025	2,976,707	2,976,707	3,645,788	3,645,788
8 Other operating expenses	029	85,784,860	15,420,472	98,241,154	25,343,425
III FINANCIAL INCOME (ADP 155 to 164)	030	11,990,601	37,815	16,009,967	8,453,085
1 Income from investments in holdings (shares) of undertakings within the group	031	6,010,620	1,575,890	4,900,336	2,049,867
4 Other interest income from operations with undertakings within the group	034	492,628	236,980	217,054	69,068
7 Other interest income	037	528,384	(162,770)	313,208	85,024
8 Exchange rate differences and other financial income	038	4,958,969	(1,612,285)	9,712,556	5,382,313
10 Other financial income	040	-	-	866,813	866,813
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	19,400,492	2,892,811	30,634,612	12,087,665
1 Interest expenses and similar expenses with undertakings within the group	042	350,281	171,218	429,646	143,018
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	-	(141,251)	-	-
3 Interest expenses and similar expenses	044	12,849,765	8,377,864	18,121,131	6,311,599
4 Exchange rate differences and other expenses	045	5,045,012	(6,670,453)	11,138,868	4,688,081
7 Other financial expenses	048	1,155,434	1,155,433	944,967	944,967
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	1,091,446,827	281,141,142	1,025,403,963	191,635,025
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	1,044,113,761	269,718,712	1,005,864,644	195,440,690
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	47,333,066	11,422,430	19,539,319	(3,805,665)
1 Pre-tax profit (ADP 177-178)	056	47,333,066	11,422,430	19,539,319	-
2 Pre-tax loss (ADP 178-177)	057	-	-	-	(3,805,665)
XII INCOME TAX	058	8,819,973	8,819,973	2,370,977	2,370,977
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	38,513,093	2,602,457	17,168,342	(6,176,642)
1 Profit for the period (ADP 179-182)	060	38,513,093	2,602,457	17,168,342	-
2 Loss for the period (ADP 182-179)	061	-	-	-	(6,176,642)
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	062	(48,524,815)	(805,631)	(1,262,000)	(1,262,000)
2 Pre-tax loss on discontinued operations	064	48,524,815	805,631	1,262,000	1,262,000
2 Discontinued operations loss for the period (ADP 189-186)	067	(48,524,815)	(96,243,999)	(1,262,000)	(1,262,000)
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	(1,191,749)	10,616,798	18,277,319	(5,067,665)
1 Pre-tax profit (ADP 192)	069	-	-	18,277,319	(5,067,665)
2 Pre-tax loss (ADP 192)	070	1,191,749	(10,616,798)	-	-
XVII INCOME TAX (ADP 182+189)	071	8,819,973	8,819,973	2,370,977	2,370,977
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	(10,011,722)	1,796,825	15,906,342	(7,438,642)
1 Profit for the period (ADP 192-195)	073	-	-	15,906,342	(7,438,642)
2 Loss for the period (ADP 195-192)	074	10,011,722	(1,796,825)	-	-
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	(10,011,722)	1,796,825	15,906,342	(7,438,642)
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	-	-	2,501,136	2,501,136
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	-	-	2,501,136	2,501,136
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	(10,011,722)	1,796,825	18,407,478	(4,937,506)
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	(10,011,722)	1,796,825	18,407,478	(4,937,506)
1 Attributable to owners of the parent	100	(10,011,722)	1,796,825	18,407,478	(4,937,506)

Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	(1,191,749)	18,277,319
2 Adjustments (ADP 003 to 010):	2	26,563,676	51,115,009
a) Depreciation	3	22,942,088	26,829,564
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	4	(348,000)	813,363
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	738,000	7,434,628
d) Interest and dividend income	6	(7,032,000)	(5,430,598)
e) Interest expenses	7	13,200,000	18,550,777
f) Provisions	8	(1,438,000)	(3,945,210)
g) Exchange rate differences (unrealised)	9	86,000	5,866,388
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	(1,584,412)	996,097
I Cash flow increase or decrease before changes in working capital (ADP 011 to 016)	11	25,371,927	69,392,328
3 Changes in the working capital (ADP 013 to 016)	12	(7,067,000)	(44,894,511)
a) Increase or decrease in short-term liabilities	13	95,046,000	(55,928,274)
b) Increase or decrease in short-term receivables	14	(100,838,000)	11,539,611
c) Increase or decrease in inventories	15	(1,275,000)	(505,848)
II Cash from operations (ADP 011+012)	17	18,304,927	24,497,817
4 Interest paid	18	(3,951,000)	(2,291,433)
5 Income tax paid	19	(19,433,000)	(1,897,281)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	(5,079,073)	20,309,103
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	3,454,000	-
3 Interest received	23	1,551,000	-
4 Dividends received	24	6,011,000	2,850,469
5 Cash receipts from repayment of loans and deposits	25	13,672,000	8,872,230
6 Other cash receipts from investment activities	26	3,292,000	-
III Total cash receipts from investment activities (ADP 021 to 026)	27	27,980,000	11,722,699
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(21,855,000)	(6,666,207)
3 Cash payments for loans and deposits for the period	30	(1,305,000)	(14,552,400)
IV Total cash payments from investment activities (ADP 028 to 032)	33	(23,160,000)	(21,218,607)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	4,820,000	(9,495,908)
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	37	10,754,000	3,492,000
V Total cash receipts from financing activities (ADP 035 to 038)	39	10,754,000	3,492,000
1 Cash payments for the repayment of credit principals, loans and other borrowin	40	(2,635,000)	(9,218,359)
3 Cash payments for finance lease	42	(4,881,000)	(5,165,348)
5 Other cash payments from financing activities	44	(1,727,000)	-
VI Total cash payments from financing activities (ADP 040 to 044)	45	(9,243,000)	(14,383,707)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	1,511,000	(10,891,707)
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	48	1,251,927	(78,512)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	49,553,142	50,805,069
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048-049)	50	50,805,069	50,726,557

Statement of capital changes for the current 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	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	4	5	6	7	8	9	10	16	17	+ 8 do 17)	20 (18+19)
Current period													
1 Balance on the first day of the current business year	28	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 current business year (restated) (ADP 27 to 30)	31	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	32	-	-	-	-	-	-	-	-	-	15,906,342	15,906,342	15,906,342
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	-	-	-	-	-	-	-	2,501,136	-	-	2,501,136	2,501,136
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement)	42	(244,721,120)	(86,141,670)	(11,486,600)	(428)	(428)	(32,188,407)	-	-	374,537,797	-	-	-
19 Payments from members/shareholders	46	410,000,000	-	-	-	-	-	-	-	-	-	410,000,000	410,000,000
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	-	(10,011,722)	10,011,722	-	-
23 Balance on the last day of the current business year reporting period (A)	51	412,471,930	-	-	8,465,522	8,465,522	-	-	43,208,115	(23,571,077)	15,906,342	448,015,310	448,015,310
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)													
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	-	-	2,501,136	-	-	2,501,136	2,501,136
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+5)	53	-	-	-	-	-	-	-	2,501,136	-	15,906,342	18,407,478	18,407,478
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIR	54	165,278,880	(86,141,670)	(11,486,600)	(428)	(428)	(32,188,407)	-	-	364,526,075	10,011,722	410,000,000	410,000,000

Statement of capital changes 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	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	4	5	6	7	8	9	10	11	12	13	14	15
Previous period														
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	(393,897,901)	5,800,749	29,619,554	29,619,554	
4 Balance on the first day of the previous business year (restated) (ADP 01)	4	247,193,050	86,141,670	11,486,600	8,465,950	8,465,950	32,188,407	-	40,706,979	(393,897,901)	5,800,749	29,619,554	29,619,554	
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	(10,011,722)	(10,011,722)	(10,011,722)	
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	5,800,749	(5,800,749)	-	-	
24 Balance on the last day of the previous business year reporting period (u)	24	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	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)														
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX	25	-	-	-	-	-	-	-	-	-	-	-	-	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP)	26	-	-	-	-	-	-	-	-	-	(10,011,722)	(10,011,722)	(10,011,722)	
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED	27	-	-	-	-	-	-	-	-	5,800,749	(5,800,749)	-	-	

NOTES TO FINANCIAL STATEMENTS

Dalekovod Joint Stock Company for Engineering, Production and Construction

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

URL: www.dalekovod.hr, www.dalekovod.com

E-mail: dalekovod@dalekovod.hr

Share capital: HRK 412,471,930.00. Number of shares: 41.247,193 (Balance as at 28 February 2022, recapitalization carried out during February 2022, see note Events after the balance sheet date)

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 information

Management

Tomislav Rosandić – CEO

Hrvoje Išek – Member of the Board

Ivan Kurobasa – Member of the Board

Đuro Tatalović – Member of the Board

Supervisory Board

Dinko Novoselec - President

Irena Weber – deputy chairman

Dalibor Balgač - member

Krešimir Kukec - member

Mladen Gregović - member

Dražen Buljić - member

Basic information (continued)

Description of products and services

In time, Dalekovod d.d. has specialized in 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/connection equipment for transmission lines / substations (0.4 to 750 kV)
- manufacture and installation of all metal parts for roads, especially road lighting, protective fences and traffic signaling, 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 2020 are published on the Company’s website (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 2021 are the same as the accounting policies applied in the annual financial statement for 2020.

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 31 December 2021, the Group had concluded contracts whose performance had started, but has not been completed. Costs that yet have to arise under these contracts are estimated at HRK 637,256 thousand.

As on 31 December 2021, 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 419,573 thousand and HRK 368,650 thousand (as on 31 December 2020: Group - HRK 429,894 thousand and the Company - HRK 385,198 thousand) As its subsidiaries' co-debtor, the Company is additionally subject to a liability of HRK 43,515 thousand (as on 31 December 2020: HRK 37,885 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 31 December 2021, the Company employed 813, while the Group employed 1,193.

The employee structure per Group company is given below:

Dalekovod Group		
Number of employees	2020	2021
Dalekovod DD	867	813
Proizvodnja (MK i OSO i Cinčaoa do 2019)	264	271
Cinčaoonica usluge	-	0
Dalekovod projekt	86	89
EMU	10	10
Other affiliates	11	10
Total Group	1,238	1,193

Cost capitalization

The Company and the Group have not capitalized salary costs in 2021.

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 31 December 2021, the capital was divided in 247,193 shares. During February, the Company was recapitalized and the new division divided the capital into 41,247,193 shares, with a nominal value of HRK 10 per share.

The shareholder structure as on 31 December 2021 was as follows:

	Number of shares		Share	
	31.12.2021	30.09.2021	31.12.2021	30.09.2021
Konsolidator d.o.o.	150,000	150,000	60.68%	60.68%
Natural entities	71,981	70,753	29.12%	28.62%
Financial institutions	17,837	19,127	7.22%	7.74%
Other	6,386	6,324	2.58%	2.56%
Own shares	989	989	0.40%	0.40%
	247,193	247,193	100.00%	100.00%

Merger, acquisition, disposal, establishment

No merging, acquisition, disposal or establishment has occurred in 2021.

Uncertainty

In 2021, 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

Throughout February 2022, a capital increase has been made in the amount of HRK 410 million. The largest share of the capital increase was used to settle the debt due under the pre-bankruptcy settlement in the amount of HRK 356 million.

The structure of shareholders after the recapitalization on February 28, 2022 is as follows:

	Number of shares	Share
	28.02.2022	28.02.2022
Napredna energetska rješenja d.o.o.	31.000.000	75,16%
Agram Invest d.d.	2.410.000	5,84%
MF Ena d.o.o.	2.400.000	5,82%
Erste & Steiermärkische Bank d.d./ PBZ CO OMF - kategorija B	1.520.000	3,69%
OTP Banka d.d./AZ OMF kategorija B	1.170.000	2,84%
Zagrebačka banka d.d./ AZ PROFIT open voluntary pension fund	1.000.000	2,42%
OTP Banka d.d./AZ OMF kategorija A	1.000.000	2,42%
Erste & Steiermärkische Bank d.d./ PBZ CO OMF - kategorija A	500.000	1,21%
Others	247.193	0,60%
	41.247.193	100,00%

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.	Dalekovod Projekt d.o.o.	Dalekovod EMU d.o.o.	Dalekovod Adria d.o.o.	EL-RA d.o.o.	Dalekovod Ukrajina d.o.o., Ukrajina	Dalekovod Ljubljana d.o.o., Slovenija	Dalekovod Mostar d.o.o., BIH	Dalekovod Norge AS, Norveška	Proizvodnja OSO d.o.o.	Cinčaonica Usluge d.o.o.o.
I. INITIAL (SUBSCRIBED) CAPITAL	068	412,471,930	196,719,400	20,889,400	1,496,000	20,000	492,000	15,859	1,632,520	60,442	1,528,172	22,474,300	20,000
II. CAPITAL RESERVES	069	-	-	4,589,656	-	34,384,809	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	070	-	-	-	-	-	-	-	201,695	-	-	62	-
IV. REVALUATION RESERVES	076	43,208,115	-	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	081	(23,571,078)	(180,370,725)	-	665,450	(36,613,818)	(174,563)	212,922	9,599,192	13,610,389	46,442	2,760,055	(17,040,528)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	084	15,906,342	(738,844)	548,831	265,927	(10,292)	4,721	(20,927)	5,530,248	2,242,115	19,228	(1,594,063)	(178,924)
Total capital		448,015,309	15,609,831	26,027,887	2,427,377	(2,219,301)	322,158	207,854	16,963,654	15,912,946	1,593,842	23,640,354	(17,199,452)