



# January – March 2024 Dalekovod Group

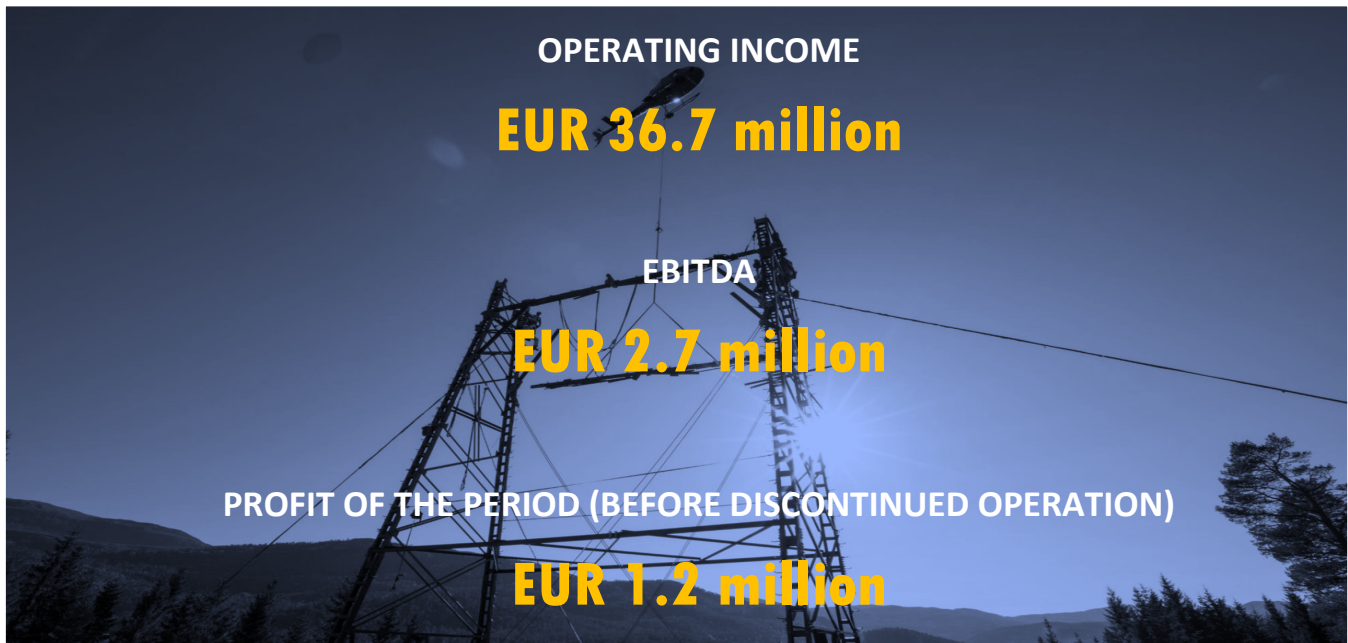
Unaudited, consolidated and  
non-consolidated financial reports

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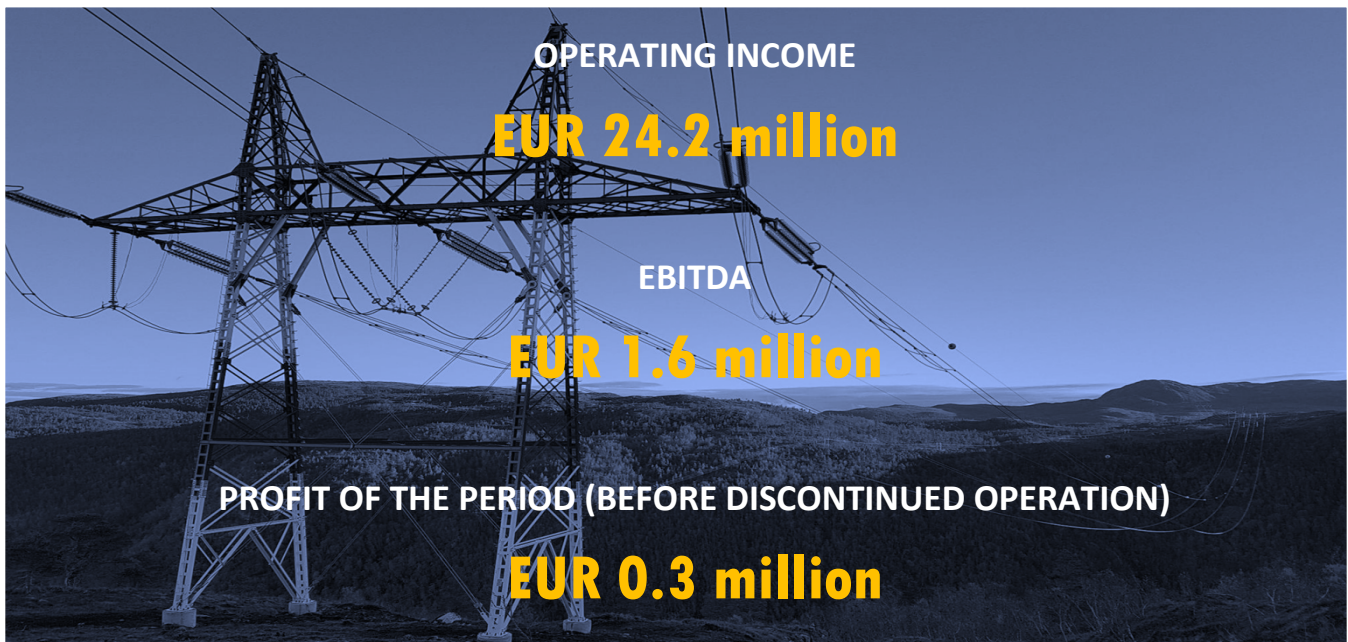
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**OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP  
(JANUARY- MARCH 2024)**



**OPERATING INCOME, EBITDA AND NET INCOME OF DALEKOVOD D.D.  
(JANUARY- MARCH 2024)**



# MANAGEMENT BOARD REPORT

## Key messages

Even though macroeconomic and political circumstances are still uncertain and they are especially underscored by the latest situation in Israel, the continuation of the Russian aggression on the Ukraine, as well as the slowing down of economic activities of the most significant economic partners of the Republic of Croatia in the EU, and including the announcement of the possible recession, all markets where Dalekovod Group is conducting business (Croatia, Sweden, Norway, Slovenia, Bosnia and Herzegovina, Macedonia, Germany and the Middle East) are experiencing growth of business activities in our business segment, accompanied by strong momentum in investments. Dalekovod Group has successfully positioned itself despite such circumstances and business progress is especially seen in tender activities and new contracting. Group's Book of contracts as of March 31, 2024 amounted to more than **330 million euro**, thus positively influencing the expected growth and income predictability in the following period, as well as the expected growth of business profitability.

As the result of such improved business and market position, the Group recorded growth of operating income of **30-percent** compared to the same period last year, amounting to **EUR 36.7 million**. The most significant influence to growth of Group income came from parent company, Dalekovod d.d. (hereinafter: Company) and Dalekovod Ljubljana d.o.o.. Other companies that form the most significant part of Group revenue are Dalekovod Mostar d.o.o., Dalekovod Projekt d.o.o., Dalekovod MK d.o.o. and Dalekovod OSO d.o.o.

Group EBITDA in reporting period amounted to **EUR 2.7 million** and is **EUR 1.8 million** higher compared to previous period.

Dynamics of implementation, high level of contacted business and increased project efficiency contribute the most to the positive results of Group business activities, even though the usual seasonal effect and slightly worse weather conditions than expected have caused work postponement of works on certain projects. Continuation of such positive trends is expected also in the following period.

Recapitalization and successful closure of pre-bankruptcy settlement, Dalekovod Group can continue the new development phase in which all present experiences and acquired knowledge can be utilized and continue the successful implementation of complex projects in significantly difficult circumstances in combination with implemented restructuring of business processes and synergic effects within Končar Group.

Industry in which Dalekovod Group competes shows the beginning of a significant conjuncture and exceptional dynamics in the future period due to several key reasons: (i) relatively old transmission network requiring reconstruction; (ii) green and digital transition activities - shift towards renewable energy sources and the general trend of switching from energy produced from traditional fossil fuels to electric energy from renewable sources; (iii) implementation of tenders postponed in previous periods due to COVID 19 pandemic; (iv) although resolution to the Ukrainian crisis is not likely soon, situation on the materials and raw materials market is stabilized; the latest events and the situation in the Middle East that exacerbate certain risks are monitored.

In the coming period we expect continuation of the strong tender activity in energy and transport infrastructure, with high level of predictability, through implementation of National recovery and resiliency projects in the Republic in Croatia and through strong investment activity as implementation of activities of green and digital transition on markets where Dalekovod Group traditionally conducts business and has strong presence.

Implemented financial and operative restructuring will enable Dalekovod Group to continue business on traditional markets of Scandinavia, region, Middle and Eastern Europe, Middle East and home markets with the possibility of increase of business profitability. Likewise, Dalekovod Group will support the continuation of stronger entrance onto new markets, such as Germany, where first projects were successfully completed.

Dalekovod Group will continue significant investments in health and safety of its employees and it will increase investments into sustainable development with the goal of achieving balance between the environment, community and our activities in order to fulfil requirements for development without endangering the prospects of future generations. Therefore, it is important to emphasise that the projects that Dalekovod Group executes within energetics and infrastructure domains directly contribute to implementation of goals of green transition.

## The Group's and Company's financial results for period January - March 2024

Indicators (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	I-III 2023	I-III 2024	Index	I-III 2023	I-III 2024	Index
Operating income	28.189	36.726	130	20.712	24.208	117
Sales revenue	28.073	36.092	129	20.494	23.476	115
Operating expenses	28.175	35.007	124	20.736	23.397	113
<b>EBITDA</b>	<b>871</b>	<b>2.650</b>	<b>1,779 €</b>	<b>745</b>	<b>1.643</b>	<b>898 €</b>
EBIT	15	1.719	1,704 €	(24)	811	835 €
Net profit	(350)	1.151	1,501 €	(366)	262	628 €
Discontinued operations	-	(1)	-1 €	-	-	-
Net profit after discontinued operations	(350)	1.150	1,500 €	(366)	262	628 €
<b>EBITDA margin</b>	<b>3.1%</b>	<b>7.2%</b>		<b>3.6%</b>	<b>6.8%</b>	

\*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 2023 and in 2024, have been adjusted for the financial impact of the mentioned transaction, i.e. discontinued operation.

The Group's operating income amounted to EUR 36.7 million in 2024, which is a 30 % increase compared to the same period previous year, while the Company's operating income amounted to EUR 24.2 million, amounting to a 17 % increase compared to the same period previous year. EBITDA (operating income - operating expenses + depreciation) at the Group level amounts to EUR 2.7 million, which is a EUR 1.8 million increase compared to the same period previous year, mostly as a result of increased activity and improved operating efficiency and profitability in all segments of Group business, with the most significant improvements at parent Company and Delekovod Ljubljana d.o.o.

Group's EBITDA margin increased from 3.1 percent in 2023 to 7.2 percent in 2024. EBITDA at the Company level amounts to EUR 1.6 million, a EUR 0.9 million increase compared to the same period previous year. Net profit after discontinued business of the Group in 2024 amounts to EUR 1.2 million, while net profit after discontinued business of the Company amounts to EUR 0.3 million.

Positive indicators and business recovery trends for the basis for an optimistic look at the future.

## Financial results for companies part of Group for period January - March 2024

Company name (in 000 EUR)	Operating income			EBITDA		
	I-III 2023	I-III 2024	Index	I-III 2023	I-III 2024	%
Dalekovod d.d.	20.712	24.208	117	745	1.643	121%
Dalekovod MK d.o.o.	950	2.393	252	17	(153)	-982%
Dalekovod OSO d.o.o.	3.976	3.505	88	613	929	52%
Dalekovod Ljubljana d.o.o.	245	5.243	2139	(375)	190	150%
Dalekovod Projekt d.o.o.	1.060	1.445	136	(37)	55	249%
Dalekovod Mostar d.o.o.	2.277	4.268	187	65	208	221%
Cinčaonica Usluge d.o.o.*	-	-	-	-	(1)	-
Dalekovod EMU d.o.o.	135	69	51	40	(28)	-170%
Other affiliates	5	6	128	(3)	1	139%
Elimination	(1.171)	(4.411)	377	(194)	(193)	1%
<b>Total Group</b>	<b>28.189</b>	<b>36.726</b>	<b>130</b>	<b>871</b>	<b>2.650</b>	<b>204%</b>
Discontinued operations	-	-	-	-	(1)	-1 €

\*društvo u likvidaciji

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

**Energy projects implementation** (construction of transmission lines and substations during Q1 recorded decrease in income of 10 % compared to the same period previous year and total income amounted to EUR 17 million.

There are 33 large projects active in the transmission lines segment (2 in Norway, 7 in Sweden, 5 in the region, 3 in Germany and 16 in Croatia) as well as 13 smaller projects, and 9 projects are active in the substation segment (1 in Croatia, 2 in Norway, 5 in Macedonia and 1 in Ukraine).

**Infrastructural projects implementation** recorded a 410 % increase in income compared to the same period previous year, and total income amount to EUR 7 million. Project „Radovi opremanje dijela obilaznice Omiša, dionica DC70 - most Cetina - Omiš - istok“ contributed to the significant growth of income. Profitability of the sector is in line with expectations. The most important investors are HŽ Infrastruktura and Hrvatske ceste. At the moment 14 projects are active, and work is taking place on 8 construction sites.

**Production segment** is executed through two companies - Dalekovod MK d.o.o. and Dalekovod OSO d.o.o.

**Dalekovod MK d.o.o.** income in Q1 2024 amounted to EUR 2.4 million and are lower than planned due to deferral of execution of projects contracted at the end of previous year.

**Company Dalekovod OSO d.o.o.** in Q1 2024 produced/processed 434 tons of equipment, which is a 35 % decrease compared to the same period previous year, being the result of different structure of contracted projects compared to the previous year. Business income of company Dalekovod OSO d.o.o. In 2024 are 12 % lower compared to the same period previous year. The achieved EBITDA is 52% higher in comparison to the same period previous year due to fulfillment of projects contracted with higher margin at the end of the previous year. Given the fact that investment activity has increased on the market, the positive growth trend of contracting new business is still present.

EBITDA of the production segment, i.e. of both companies, amounts to EUR 0.8 million, a EUR 146 thousand increase compared to the same period previous year.

**Engineering segment**, which is connected to activities of company Dalekovod Projekt d.o.o., in Q1 2024 generated growth of operating income by 36 % compared to the period previous year, amounting to EUR 1.4 million (2023 - EUR 1 million). The growth of income is the consequence of activating domestic contracts (25 % growth compared to previous period). Considering the cyclic nature of engineering activities, the satisfactory level of profitability was preserved. The steady level of contracted works ensures their execution in the upcoming period.

**Dalekovod Ljubljana d.o.o.** generated in Q1 2024 income of EUR 5.24 million, where the most significant share of EUR 4.96 million pertains to income generated by the 2x110 Kv Divača-Pivka-Ilirska Bistrica project. The continuation of the 2x110 Kv Divača-Pivka-Ilirska Bistrica project (Pivka-Ilirska Bistrica section) and contracting 2x110 kV Hudo-Kočevje project (contract value EUR 14.4 million) ensured the execution for the next period. The company's EBITDA achieved in Q1 2024 amounted to EUR 190 thousand.



**Dalekovod Emu d.o.o.**, operating on locations in Zagreb and Vela Luka, generated an income of EUR 69 thousand in Q1 2024. In its business operations, the Company performs works from the segment of measuring and testing electromagnetic fields of high and low frequencies and the calibration of electricity meters. EMF measurements, obligatory for companies with HF and LF radiation sources, are performed on the entire territory of Croatia. The other business segment, the calibration of meters at the Company's own calibration station in Vela Luka, is still at the level of HEP's annual needs for installing meters into new buildings, whereas an overall replacement of the old meters with new smart meters is expected in the upcoming period.

**Dalekovod Mostar d.o.o.** generated income of EUR 4.3 million in Q1 2024, which is an increase of 87 % compared to the same period previous year. The company's EBITDA for that period is EUR 208 thousand and, in line with the significant increase in income and maintenance of existing fixed costs, it is significantly higher than in the same period of the previous year. Significantly higher income are the result of accelerated fulfillment of projects contracted in 2022 and 2023. Along with the stable planned income from key Contractors - electrical companies, the biggest contribution to significant income increase originates from earlier delivery of medium power transformers 1x63 MVA and 2x40 MVA to private investors in OIE.

## Financial position of the Group and the Company

Dalekovod Group (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	31.12.2023	31.03.2024	Index	31.12.2023	31.03.2024	Index
<b>ASSETS</b>	<b>137.930</b>	<b>134.783</b>	<b>98</b>	<b>121.717</b>	<b>117.727</b>	<b>97</b>
Fixed assets	38.629	38.095	99	47.027	46.365	99
Current assets	99.301	96.688	97	74.690	71.362	96
<b>LIABILITIES</b>	<b>75.778</b>	<b>71.572</b>	<b>94</b>	<b>66.423</b>	<b>62.171</b>	<b>94</b>
Provisions	3.875	3.866	100	3.480	3.893	112
Long-term liabilities	9.212	8.375	91	9.593	8.900	93
Short-term liabilities	62.690	59.331	95	53.351	49.378	93
<b>CAPITAL AND RESERVES</b>	<b>62.152</b>	<b>63.212</b>	<b>102</b>	<b>55.293</b>	<b>55.556</b>	<b>100</b>

## Financial debt of the Group and the Company

Type of financial debt (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	31.12.2023	31.03.2024	Indeks	31.12.2023	31.03.2024	Indeks
Lease liabilities	4.699	4.346	92	4.604	4.708	102
Bonds	1.540	1.345	87	2.033	1.345	66
Bank loans	5.717	5.272	92	5.909	5.463	92
<b>Total financial debt</b>	<b>11.956</b>	<b>10.963</b>	<b>92</b>	<b>12.546</b>	<b>11.517</b>	<b>92</b>
Cash	12.345	13.080	106	10.262	10.198	99
<b>Net financial debt</b>	<b>(389)</b>	<b>(2,116)</b>	<b>544</b>	<b>2.284</b>	<b>1.319</b>	<b>58</b>

Net financial debt of the Group and the Company has decreased compared to 31.12.2023 as the result of the increase of business profitability.

In February 2024, the regular instalment for bonds issued was due, which decreased the bond liability compared to 31 December 2023.

The January - March 2024 reporting period, the consolidated reports of the Dalekovod Group include:

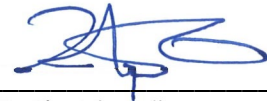
- Dalekovod d.d., Croatia
- Dalekovod MK d.o.o., Croatia
- Dalekovod OSO d.o.o., Croatia
- Cinčaonica usluge u likvidaciji d.o.o., Croatia (operation discontinued)
- Dalekovod Projekt d.o.o., Croatia
- Dalekovod EMU d.o.o., Croatia
- EL-RA d.o.o., Croatia
- Dalekovod Mostar d.o.o., BIH
- Dalekovod Ljubljana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

Management Board of Dalekovod d.d.



Eugen Paić-Karega

Chairman of the Management Board



Tvrtko Zlopaša

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 persons responsible for making reports: Eugen Paić-Karega– Chairman of the Management Board, Tvrtko Zlopaša – 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 and provide a complete and true overview of 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 indicated data. The financial reports have not been revised.

Management Board of Dalekovod d.d.

Eugen Paić-Karega

Chairman of the Management Board

Tvrtko Zlopaša

Member of the Management Board



# GROUP'S FINANCIAL STATEMENTS FOR JANUARY-MARCH 2024

## 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
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	38,629,041	38,095,101
I INTANGIBLE ASSETS (ADP 004 to 009)	003	968,808	946,768
II TANGIBLE ASSETS (ADP 011 to 019)	010	31,594,975	31,073,214
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	935,463	932,292
IV RECEIVABLES (ADP 032 to 035)	031	5,129,795	5,142,827
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	98,399,048	95,780,475
I INVENTORIES (ADP 039 to 045)	038	16,140,459	17,239,158
II RECEIVABLES (ADP 047 to 052)	046	69,639,758	64,198,682
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	273,502	1,263,063
IV CASH AT BANK AND IN HAND	063	12,345,329	13,079,572
D) PREPAID EXPENSES AND ACCRUED INCOME	064	901,615	907,863
E) TOTAL ASSETS (ADP 001+002+037+064)	065	137,929,704	134,783,439
OFF-BALANCE SHEET ITEMS	066	59,321,279	72,398,488
<b>LIABILITIES</b>			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	62,151,965	63,211,808
I INITIAL (SUBSCRIBED) CAPITAL	068	41,247,193	41,247,193
II CAPITAL RESERVES	069	12,386,939	12,386,939
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	3,612,288	3,522,288
IV REVALUATION RESERVES	076	6,404,565	6,404,565
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	1,710,877	(1,499,020)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(3,209,897)	1,149,843
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	3,875,112	3,866,113
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	9,212,278	8,374,930
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	56,270,962	54,114,067
E) ACCRUALS AND DEFERRED INCOME	124	6,419,387	5,216,521
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	137,929,704	134,783,439
G) OFF-BALANCE SHEET ITEMS	126	59,321,279	72,398,488

## 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>28,189,345</b>	<b>28,189,345</b>	<b>36,726,472</b>	<b>36,726,472</b>
1 Income from sales with undertakings within the group	002	606,653	606,653	59,091	59,091
2 Income from sales (outside group)	003	27,466,123	27,466,123	36,032,767	36,032,767
5 Other operating income (outside the group)	006	116,569	116,569	634,614	634,614
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>28,174,584</b>	<b>28,174,584</b>	<b>35,007,360</b>	<b>35,007,360</b>
1 Changes in inventories of work in progress and finished goods	008	(681,516)	(681,516)	(452,006)	(452,006)
2 Material costs (ADP 134 to 136)	009	18,348,456	18,348,456	22,945,378	22,945,378
a) Costs of raw materials and consumables	010	8,598,605	8,598,605	7,519,718	7,519,718
b) Costs of goods sold	011	3,217,791	3,217,791	4,448,052	4,448,052
c) Other external costs	012	6,532,060	6,532,060	10,977,608	10,977,608
3 Staff costs (ADP 138 to 140)	013	6,691,612	6,691,612	7,936,246	7,936,246
a) Net salaries and wages	014	4,592,801	4,592,801	5,489,806	5,489,806
b) Tax and contributions from salary costs	015	1,419,561	1,419,561	1,639,568	1,639,568
c) Contributions on salaries	016	679,250	679,250	806,872	806,872
4 Depreciation	017	856,542	856,542	930,545	930,545
5 Other costs	018	976,786	976,786	1,037,148	1,037,148
6 Value adjustments (ADP 144+145)	019	-	-	(381)	(381)
b) current assets other than financial assets	021	-	-	(381)	(381)
8 Other operating expenses	029	1,982,704	1,982,704	2,610,430	2,610,430
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>1,564,790</b>	<b>1,564,790</b>	<b>76,247</b>	<b>76,247</b>
7 Other interest income	037	4,073	4,073	8,487	8,487
8 Exchange rate differences and other financial income	038	1,560,717	1,560,717	8,759	8,759
10 Other financial income	040	-	-	59,001	59,001
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>1,922,369</b>	<b>1,922,369</b>	<b>622,394</b>	<b>622,394</b>
3 Interest expenses and similar expenses	044	1,779,448	1,779,448	168,216	168,216
4 Exchange rate differences and other expenses	045	142,921	142,921	454,178	454,178
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>29,754,135</b>	<b>29,754,135</b>	<b>36,802,719</b>	<b>36,802,719</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>30,096,953</b>	<b>30,096,953</b>	<b>35,629,754</b>	<b>35,629,754</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>(342,818)</b>	<b>(342,818)</b>	<b>1,172,965</b>	<b>1,172,965</b>
1 Pre-tax profit (ADP 177-178)	056	-	-	1,172,965	1,172,965
2 Pre-tax loss (ADP 178-177)	057	(342,818)	(342,818)	-	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>7,573</b>	<b>7,573</b>	<b>21,992</b>	<b>21,992</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>(350,391)</b>	<b>(350,391)</b>	<b>1,150,973</b>	<b>1,150,973</b>
1 Profit for the period (ADP 179-182)	060	-	-	1,150,973	1,150,973
2 Loss for the period (ADP 182-179)	061	(350,391)	(350,391)	-	-
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-18)</b>	<b>062</b>	<b>-</b>	<b>-</b>	<b>(1,130)</b>	<b>(1,130)</b>
2 Pre-tax loss on discontinued operations	064	-	-	1,130	1,130
2 Discontinued operations loss for the period (ADP 189-186)	067	-	-	1,130	1,130
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>068</b>	<b>(342,818)</b>	<b>(342,818)</b>	<b>1,171,835</b>	<b>1,171,835</b>
1 Pre-tax profit (ADP 192)	069	-	-	1,171,835	1,171,835
2 Pre-tax loss (ADP 192)	070	(342,818)	(342,818)	-	-
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>071</b>	<b>7,573</b>	<b>7,573</b>	<b>21,992</b>	<b>21,992</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>072</b>	<b>-</b>	<b>-</b>	<b>1,149,843</b>	<b>1,149,843</b>
1 Profit for the period (ADP 192-195)	073	-	-	1,149,843	1,149,843
2 Loss for the period (ADP 195-192)	074	(350,391)	(350,391)	-	-
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>(350,391)</b>	<b>(350,391)</b>	<b>1,149,843</b>	<b>1,149,843</b>
1 Attributable to owners of the parent	076	(350,391)	(350,391)	1,149,843	1,149,843
<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>(350,391)</b>	<b>(350,391)</b>	<b>1,149,843</b>	<b>1,149,843</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>079</b>	<b>(656,074)</b>	<b>(656,074)</b>	<b>(90,000)</b>	<b>(90,000)</b>
1 Exchange rate differences from translation of foreign operations	088	(656,074)	(656,074)	(90,000)	(90,000)
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>097</b>	<b>(656,074)</b>	<b>(656,074)</b>	<b>(90,000)</b>	<b>(90,000)</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>(1,006,465)</b>	<b>(1,006,465)</b>	<b>1,059,843</b>	<b>1,059,843</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>(1,006,465)</b>	<b>(1,006,465)</b>	<b>1,059,843</b>	<b>1,059,843</b>
1 Attributable to owners of the parent	100	(1,006,465)	(1,006,465)	1,059,843	1,059,843

## 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 Cash receipts from customers	1	43,850,434	44,427,964
3 Cash receipts from insurance premiums	3	-	5,957
4 Cash receipts from tax refund	4	1,339,652	2,416,799
5 Other cash receipts from operating activities	5	911,337	853,965
<b>I Total cash receipts from operating activities (ADP 001 to 005)</b>	<b>6</b>	<b>46,101,423</b>	<b>47,704,685</b>
1 Cash payments to suppliers	7	(26,208,882)	(32,345,853)
2 Cash payments to employees	8	(8,472,652)	(8,517,720)
3 Cash payments for insurance premiums	9	(149,037)	(156,090)
4 Interest paid	10	(109,460)	(193,323)
5 Income tax paid	11	(557,886)	(611,610)
6 Other cash payments from operating activities	12	(1,936,762)	(2,021,242)
<b>II Total cash payments from operating activities (ADP 007 to 012)</b>	<b>13</b>	<b>(37,434,679)</b>	<b>(43,845,838)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>14</b>	<b>8,666,744</b>	<b>3,858,847</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	15	-	3,806
<b>III Total cash receipts from investment activities (ADP 015 to 020)</b>	<b>21</b>	<b>-</b>	<b>3,806</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(426,033)	(575,169)
3 Cash payments for loans and deposits	24	(95,950)	(1,004,350)
5 Other cash payments from investment activities	26	-	(1,734)
<b>IV Total cash payments from investment activities (ADP 022 to 026)</b>	<b>27</b>	<b>(521,983)</b>	<b>(1,581,253)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>28</b>	<b>(521,983)</b>	<b>(1,577,447)</b>
<b>Cash flow from financing activities</b>			
3 Cash receipts from credit principals, loans and other borrowings	31	-	5,671
4 Other cash receipts from financing activities	32	-	1,321
<b>V Total cash receipts from financing activities (ADP 029 to 032)</b>	<b>33</b>	<b>-</b>	<b>6,992</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial in:	34	(256,657)	(603,368)
3 Cash payments for finance lease	36	(356,624)	(380,764)
5 Other cash payments from financing activities	38	(392,106)	(300,844)
<b>VI Total cash payments from financing activities (ADP 034 to 038)</b>	<b>39</b>	<b>(1,005,387)</b>	<b>(1,284,976)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>40</b>	<b>(1,005,387)</b>	<b>(1,277,984)</b>
1 Unrealised exchange rate differences in cash and cash equivalents	41	45,176	(269,173)
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>42</b>	<b>7,184,550</b>	<b>734,243</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>43</b>	<b>3,783,811</b>	<b>12,345,329</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)</b>	<b>44</b>	<b>10,968,361</b>	<b>13,079,572</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	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Revaluation reserves	Profit/loss for the business year	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	15	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	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
4 Balance on the first day of the current business year (restated) (ADP 2	31	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	1,149,843	1,149,843	1,149,843
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	(90,000)	-	-	(90,000)	(90,000)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-
24 Balance on the last day of the previous business year reporting period	51	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(829,470)	(1,499,020)	1,149,843	63,211,808	63,211,808
<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	-	-	-	-	-	-	-	(90,000)	-	-	(90,000)	(90,000)
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	-	-	(90,000)	-	1,149,843	1,059,843	1,059,843
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-



## 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	Treasury shares and holdings (deductible)	Statutory reserves	Revaluation reserves	Profit/loss for the business year	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	15	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	54,744,433	-	22,007	1,123,568	1,123,568	4,635,860	6,404,565	(665,113)	(144,167)	744,743	65,742,328	65,742,328
4 Balance on the first day of the previous business year (restated) (ADP I)	4	54,744,433	-	22,007	1,123,568	1,123,568	4,635,860	6,404,565	(665,113)	(144,167)	744,743	65,742,328	65,742,328
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	(3,209,897)	(3,209,897)	(3,209,897)
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	-	(74,357)	-	-	(74,357)	(74,357)
13 Other changes in equity unrelated to owners	13	-	-	-	-	-	(306,109)	-	-	-	-	(306,109)	(306,109)
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy set)	15	(13,497,240)	12,386,939	-	-	-	-	-	-	1,110,301	-	-	-
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	744,743	(744,743)	-	-
24 Balance on the last day of the previous business year reporting period	24	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
<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	25	-	-	-	-	-	(306,109)	-	(74,357)	-	-	(380,466)	(380,466)
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	26	-	-	-	-	-	(306,109)	-	(74,357)	-	(3,209,897)	(3,590,363)	(3,590,363)
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	(13,497,240)	12,386,939	-	-	-	-	-	-	1,855,044	(744,743)	-	-

# COMPANY'S FINANCIAL STATEMENTS FOR JANUARY-MARCH 2024

## 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
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	47,026,569	46,365,175
I INTANGIBLE ASSETS (ADP 004 to 009)	003	755,755	730,058
II TANGIBLE ASSETS (ADP 011 to 019)	010	28,987,060	28,409,859
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	12,160,016	12,095,121
IV RECEIVABLES (ADP 032 to 035)	031	5,123,738	5,130,137
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	73,817,692	70,513,089
I INVENTORIES (ADP 039 to 045)	038	2,464,385	1,888,074
II RECEIVABLES (ADP 047 to 052)	046	60,652,929	56,983,353
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	438,480	1,444,077
IV CASH AT BANK AND IN HAND	063	10,261,898	10,197,585
D) PREPAID EXPENSES AND ACCRUED INCOME	064	872,261	848,659
E) TOTAL ASSETS (ADP 001+002+037+064)	065	121,716,522	117,726,923
OFF-BALANCE SHEET ITEMS	066	58,043,686	71,274,952
<b>LIABILITIES</b>			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	55,293,109	55,555,594
I INITIAL (SUBSCRIBED) CAPITAL	068	41,247,193	41,247,193
II CAPITAL RESERVES	069	12,386,939	12,386,939
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-	-
IV REVALUATION RESERVES	076	6,404,565	6,404,565
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	-	(4,745,588)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(4,745,588)	262,485
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	3,479,895	3,892,737
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	9,593,020	8,900,167
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	47,030,261	44,397,386
E) ACCRUALS AND DEFERRED INCOME	124	6,320,237	4,981,039
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	121,716,522	117,726,923
G) OFF-BALANCE SHEET ITEMS	126	58,043,686	71,274,952

## 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>20,711,863</b>	<b>20,711,863</b>	<b>24,208,194</b>	<b>24,208,194</b>
1 Income from sales with undertakings within the group	002	585,928	585,928	2,192,090	2,192,090
2 Income from sales (outside group)	003	19,908,482	19,908,482	21,283,624	21,283,624
4 Other operating income with undertakings within the group	005	288,912	288,912	288,660	288,660
5 Other operating income (outside the group)	006	(71,459)	(71,459)	443,820	443,820
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>20,735,765</b>	<b>20,735,765</b>	<b>23,397,488</b>	<b>23,397,488</b>
1 Changes in inventories of work in progress and finished goods	008	15	15	2,419	2,419
2 Material costs (ADP 134 to 136)	009	13,111,675	13,111,675	14,244,296	14,244,296
a) Costs of raw materials and consumables	010	7,297,830	7,297,830	5,273,873	5,273,873
b) Costs of goods sold	011	1,016,021	1,016,021	886,320	886,320
c) Other external costs	012	4,797,824	4,797,824	8,084,103	8,084,103
3 Staff costs (ADP 138 to 140)	013	4,663,380	4,663,380	5,498,585	5,498,585
a) Net salaries and wages	014	3,308,663	3,308,663	3,953,148	3,953,148
b) Tax and contributions from salary costs	015	932,109	932,109	1,047,556	1,047,556
c) Contributions on salaries	016	422,608	422,608	497,881	497,881
4 Depreciation	017	769,194	769,194	831,824	831,824
5 Other costs	018	719,486	719,486	735,038	735,038
8 Other operating expenses	029	1,472,015	1,472,015	2,085,326	2,085,326
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>1,665,969</b>	<b>1,665,969</b>	<b>69,220</b>	<b>69,220</b>
4 Other interest income from operations with undertakings within the group	034	15,561	15,561	2,184	2,184
7 Other interest income	037	1,396	1,396	5,794	5,794
8 Exchange rate differences and other financial income	038	1,649,012	1,649,012	2,241	2,241
10 Other financial income	040	-	-	59,001	59,001
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>2,006,534</b>	<b>2,006,534</b>	<b>615,806</b>	<b>615,806</b>
1 Interest expenses and similar expenses with undertakings within the group	042	5,157	5,157	4,553	4,553
3 Interest expenses and similar expenses	044	140,315	140,315	167,326	167,326
4 Exchange rate differences and other expenses	045	1,861,062	1,861,062	443,927	443,927
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>22,377,832</b>	<b>22,377,832</b>	<b>24,277,414</b>	<b>24,277,414</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>22,742,299</b>	<b>22,742,299</b>	<b>24,013,294</b>	<b>24,013,294</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>(364,467)</b>	<b>(364,467)</b>	<b>264,120</b>	<b>264,120</b>
1 Pre-tax profit (ADP 177-178)	056	-	-	264,120	264,120
2 Pre-tax loss (ADP 178-177)	057	(364,467)	(364,467)	-	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>1,607</b>	<b>1,607</b>	<b>1,635</b>	<b>1,635</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>(366,074)</b>	<b>(366,074)</b>	<b>262,485</b>	<b>262,485</b>
1 Profit for the period (ADP 179-182)	060	-	-	262,485	262,485
2 Loss for the period (ADP 182-179)	061	(366,074)	(366,074)	-	-
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>(366,074)</b>	<b>(366,074)</b>	<b>262,485</b>	<b>262,485</b>
1 Attributable to owners of the parent	076	(366,074)	(366,074)	262,485	262,485
<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>(366,074)</b>	<b>(366,074)</b>	<b>262,485</b>	<b>262,485</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>(366,074)</b>	<b>(366,074)</b>	<b>262,485</b>	<b>262,485</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>(366,074)</b>	<b>(366,074)</b>	<b>262,485</b>	<b>262,485</b>
1 Attributable to owners of the parent	100	(366,074)	(366,074)	262,485	262,485

## 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 Cash receipts from customers	1	33,061,579	28,255,196
3 Cash receipts from insurance premiums	3	-	5,957
4 Cash receipts from tax refund	4	1,199,254	2,280,272
5 Other cash receipts from operating activities	5	866,209	809,812
<b>I Total cash receipts from operating activities (ADP 001 to 005)</b>	<b>6</b>	<b>35,127,042</b>	<b>31,351,237</b>
1 Cash payments to suppliers	7	(18,972,975)	(20,432,723)
2 Cash payments to employees	8	(6,224,105)	(5,879,701)
3 Cash payments for insurance premiums	9	(137,535)	(142,105)
4 Interest paid	10	(109,460)	(212,618)
5 Income tax paid	11	(474,376)	(572,646)
6 Other cash payments from operating activities	12	(1,651,386)	(1,424,547)
<b>II Total cash payments from operating activities (ADP 007 to 012)</b>	<b>13</b>	<b>(27,569,837)</b>	<b>(28,664,340)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>14</b>	<b>7,557,205</b>	<b>2,686,897</b>
<b>Cash flow from investment activities</b>			
5 Cash receipts from repayment of loans and deposits	19	-	62,399
<b>III Total cash receipts from investment activities (ADP 015 to 020)</b>	<b>21</b>	<b>-</b>	<b>62,399</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(307,848)	(254,226)
3 Cash payments for loans and deposits	24	(56,133)	(1,004,350)
<b>IV Total cash payments from investment activities (ADP 022 to 026)</b>	<b>27</b>	<b>(363,981)</b>	<b>(1,258,576)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>28</b>	<b>(363,981)</b>	<b>(1,196,177)</b>
<b>Cash flow from financing activities</b>			
3 Cash receipts from credit principals, loans and other borrowings	31	59,999	-
4 Other cash receipts from financing activities	32	-	1,275
<b>V Total cash receipts from financing activities (ADP 029 to 032)</b>	<b>33</b>	<b>59,999</b>	<b>1,275</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	34	(338,770)	(665,767)
3 Cash payments for finance lease	36	(355,194)	(378,792)
5 Other cash payments from financing activities	38	(329,794)	(243,737)
<b>VI Total cash payments from financing activities (ADP 034 to 038)</b>	<b>39</b>	<b>(1,023,758)</b>	<b>(1,288,296)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>40</b>	<b>(963,759)</b>	<b>(1,287,021)</b>
1 Unrealised exchange rate differences in cash and cash equivalents	41	43,709	(268,012)
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>42</b>	<b>6,273,174</b>	<b>(64,313)</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>43</b>	<b>2,837,262</b>	<b>10,261,898</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)</b>	<b>44</b>	<b>9,110,436</b>	<b>10,197,585</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	Capital reserves	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 + 8 do 17)	
1	2	3	4	6	7	10	16	17		20 (18+19)
<b>Current period</b>										
1 Balance on the first day of the current business year	28	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	-	60,038,697	60,038,697
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	31	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	-	60,038,697	60,038,697
5 Profit/loss of the period	32	-	-	-	-	-	-	262,485	262,485	262,485
22 Transfer to reserves according to the annual schedule	49						(4,745,588)	-	(4,745,588)	(4,745,588)
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	51	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	(4,745,588)	262,485	55,555,594	55,555,594
<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 TAX	52	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	53	-	-	-	-	-	-	262,485	262,485	262,485
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY	54	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)

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

Item	ADP code	Attributable to owners of the parent								Total capital and reserves
		Initial (subscribed) capital	Capital reserves	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	4	6	7	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	54,744,433	-	1,123,568	1,123,568	6,404,565	(1,371,946)	261,645	60,038,697	60,038,697
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	4	54,744,433	-	1,123,568	1,123,568	6,404,565	(1,371,946)	261,645	60,038,697	60,038,697
5 Profit/loss of the period	5	-	-	-	-	-	-	(4,745,588)	(4,745,588)	(4,745,588)
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from	15	(13,497,240)	12,386,939	-	-	-	1,110,301	-	-	-
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	261,645	(261,645)	-	-
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	(4,745,588)	55,293,109	55,293,109
<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 TAX (ADP 06 to 14)	25	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	26	-	-	-	-	-	-	(4,745,588)	(4,745,588)	(4,745,588)
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN	27	(13,497,240)	12,386,939	-	-	-	1,371,946	(261,645)	-	-

# NOTES TO FINANCIAL STATEMENTS

## **Dalekovod Dioničko društvo za inženjering, proizvodnju i izgradnju**

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: EUR 41,247,193.00 / HRK 310,776,975.66 Number of shares: 41.247.193

IBAN: HR8323600001101226102 ZABA Zagreb

Company ID no.: 080010093, Commercial Court in Zagreb

Registration no. (MB): 3275531

Company identification number (OIB): 47911242222

Business code: 4222 (Construction of transmission line for electrical power and telecommunications)

## **Basic data**

### **MANAGEMENT BOARD**

Eugen Paić-Karega – Chairman to the Management Board

Tvrtko Zlopaša – 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 data (continued)

Description of products and services

Dalekovod d.d. has specialized in the implementation of contracts per „turnkey“ system within the following fields:

- electric power facilities, especially transmission lines from 0.4 to 750 kV
- substations of all levels and voltage levels up to 500 kV
- air, underground and underwater cables up to 110 kV
- telecommunication facilities, all network and antenna types
- production of suspension and jointing equipment for transmission lines and substations from 0.4 to 750 kV
- production and installation of all metal parts for transmission lines and roads, especially road lighting, protective railing and traffic signalization, tunnel lighting and traffic management
- electrification of train and tram railways

### Amendments to the Financial Standing and Performance Report

The major business events related to the amendments to the Financial Standing and Performance Report for the quarterly reporting period of the issuer in relation to the previous business year have been described in the Management Board Report issued jointly with these financial statements.

### Access to financial statements

The revised annual financial statements for the Company and the Group for 2023 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](http://eho.zse.hr)).

### Accounting policies

The Company's and Group's accounting policies implemented in the preparation of the financial statements for 2024 are the same as the accounting policies implemented in the annual financial statement for 2023.

### 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 March, 2024 the Group had concluded contracts whose performance had started, but has not been completed. Income assumed yet to be generated under these contracts is estimated at EUR 344 million.

As of 31 March 2024, the Group and the Company were subject to contingent liabilities on account of issued bank guarantees (as payment and quality performance insurance) in the total amount of EUR 63,987 thousand and EUR 53,760 thousand (as of 31 December 2023): Group - EUR 57,021 thousand and the Company - EUR 47,489 thousand). As its subsidiaries' co-debtor, the Company is additionally subject to a liability of EUR 9,663 thousand (as of 31 December 2023: EUR 8,814 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 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 of 31 March 2024, the Company employed 655, while the Group employed 1,045.

The employee structure per Group company is given below:

Dalekovod Group		
Number of employees	31.12.2023	31.03.2024
Dalekovod DD	645	655
Proizvodnja (MK i OSO i Cinčana do 2019)	273	279
Dalekovod projekt	92	92
EMU	10	10
Other affiliates	9	9
<b>Total Group</b>	<b>1,029</b>	<b>1,045</b>

### Cost capitalization

Cost of salary in 2024 was not capitalized for Company and Group.

### Deferred tax assets and obligation

As part of the Financial position report both Company and Group have reported deferred tax assets and no changes were recorded compared to previous period.

### Capital

As of 31 March 2024, the capital was divided in 41,247,193 shares in the nominal value of EUR 1.00 each.

The shareholders structure as of 31 March 2024 is as follows:

Shareholders	Number of shares		Share	
	31.12.2023.	31.03.2024.	31.12.2023.	31.03.2024.
Napredna energetska rješenja d.o.o.	31,000,000	31,000,000	75.16%	75.16%
Financial Institutions	9,144,753	9,031,665	22.17%	21.90%
Foreigns	3,928	4,029	0.01%	0.01%
Individuals	463,956	786,901	1.12%	1.91%
Own Shares	988	988	0.00%	0.00%
Others	633,568	423,610	1.54%	1.03%
<b>Total</b>	<b>41,247,193</b>	<b>41,247,193</b>	<b>100%</b>	<b>100%</b>

### Merger, acquisition, disposal, establishment

There were no mergers, acquisitions or establishments in the first three months of 2024.

### Uncertainty

In 2024, 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 balance sheet date

There were no events in the first three months of 2024 that require reporting.

### Other publications

Other publications related to understanding and interpretation of 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.	Dalekovod MK d.o.o.	Dalekovod Projekt d.o.o.	Dalekovod EMU 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	Dalekovod OSO d.o.o.	Cinčaonica Usluge d.o.o.
I. INITIAL (SUBSCRIBED) CAPITAL	41,247,193	26,109,151	2,772,500	198,553	65,300	1,563	217,172	8,041	180,597	2,982,840	2,654
II. CAPITAL RESERVES	12,386,939	-	-	-	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	-	-	609,152	-	-	247	26,831	-	26	20	-
IV. REVALUATION RESERVES	6,404,565	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	(4,745,588)	(21,603,845)	202,748	90,449	(21,817)	10,010	1,424,748	2,733,083	30,685	1,138,440	(2,398,999)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	262,485	(249,605)	8,750	(30,492)	3,343	(1,555)	187,599	183,207	675	770,641	(1,130)
Total capital	55,555,594	4,255,701	3,593,149	258,511	46,825	10,265	1,856,350	2,924,331	211,983	4,891,941	(2,397,474)

\*Company Cinčaonica usluge is presented as a discontinued operation in the Profit and Loss Statement, that is, as assets/liabilities intended for sale in the Financial Position Report.