



UNAUDITED FINANCIAL RESULTS
I-VI / 2021

DALEKOVOD GROUP

Dalekovod d.d.

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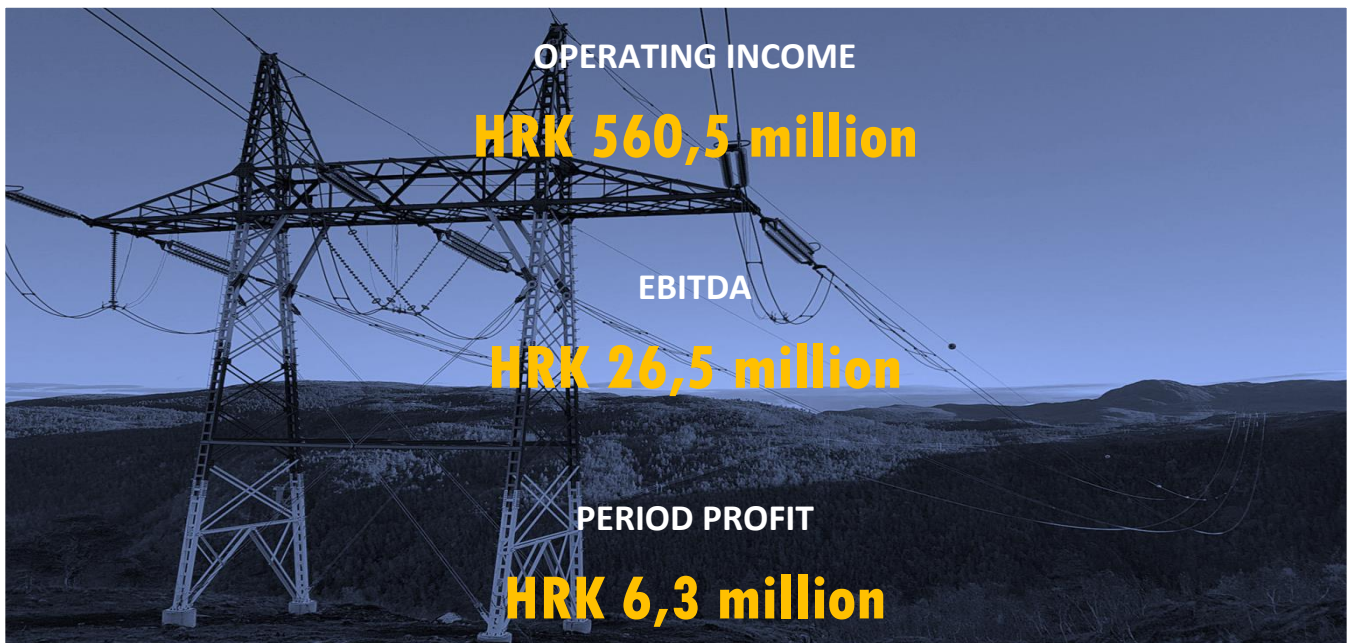
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REVENUES, EBITDA AND NET PROFIT OF THE GROUP
(I-VI / 2021)



OPERATING INCOME, EBITDA AND NET PROFIT DALEKOVOOD D.D.
(I-VI / 2021)



MANAGEMENT REPORT

Key Indicators

The challenges caused by the COVID-19 pandemic were also present during the second quarter of 2021, and it is likely that they will impact the business in the coming period to some extent. A large part of the Dalekovod Group's activities (hereinafter: the Group) is affected by a significant increase in the prices of key raw materials and their difficult supply. Given the large share of the Group's operations in foreign markets and the restrictions related to the crossing of transnational borders, possible risks are continuously monitored and assessed with a focus on their mitigation in order to ensure business continuity. The negative impact of the COVID-19 pandemic on current business activities has also significantly affected the activities of our investors. The postponement of the announced tenders is still ubiquitous, so during the first half of the year the company Dalekovod d.d. (hereinafter: the Company) has contracted approximately new projects worth approximately 200 million HRK, which is a decrease of about 65% compared to the same period in the previous year when projects worth approximately 600 million HRK were contracted.

The high level of contracting during the previous year resulted in the growth of operating income of the Group and the Company in the first half of 2021 compared to the same period in the previous year. Due to the aforementioned circumstances related to the COVID-19 pandemic, both the Group and the Company recorded a decrease in operating profitability. The Group still operates from an extremely challenging financial position, i.e., with limited financial abilities. The Group has an inadequate level of capitalization as a result of accumulated losses in previous years, which limits the Group's business operations and operating opportunities. The Company has a significant amount of due and unregulated liabilities to financial creditors based on the pre-bankruptcy settlement, which amounted to around 63.5 million HRK in principal and interest on 30 June 2021, and during July this amount increased to around 100 million HRK.

In addition to the aforementioned or low level of capitalisation, previously determined capital inadequacy, high accumulated losses and limited financial opportunities, a public call was issued to all interested parties for the expression of interest in the financial restructuring of the Company. The Management Board of the Company called the General Assembly in order to make the decisions necessary for the restructuring of the Company in accordance with the offer received by the

Company following the expression of interest in participating in the financial restructuring. On 30 June 2021, the General Assembly of the Company Dalekovod d.d. has issued a decision on the decrease of the share capital by withdrawing 50 shares and further decrease of the share capital for the purpose of covering losses transferred from previous periods, and to merge 100 shares into 1, and to increase the share capital of the Company by cash deposits and / or entering rights. Pursuant to the aforementioned decision, according to which the issuing of a minimum of 15,000,000 and a maximum 41,000,000 new ordinary registered shares is envisaged, with an individual nominal value of 10.00 HRK, the Company has issued a public call for the subscription of new shares organised in two rounds. In the first and second round, for which cash deposits are planned, the Company has received subscriptions in the amount exceeding the highest planned amount of recapitalisation of 410 million HRK through a public offering of new ordinary shares.

Key events during the first quarter of 2021: (i) continued negative impact of the COVID-19 pandemic (ii) lower tender activity in key markets (iii) significant increase in raw material and material prices (vi) increase of due financial liabilities and business operation in conditions of limited liquidity (v) issuing of a public call for the subscription of new shares organised in two rounds.

Financial result for I-VI 2021 of the Group and the Company

Indicators (in 000 HRK)	Dalekovod Grupa			Dalekovod d.d.		
	H1/2020	H1/2021	Index	H1/2020	H1/2021	Index
Operating income	584,049	748,657	128	485,545	560,538	115
Sales revenue	573,927	743,554	130	473,725	547,616	116
Operating expenses	562,362	724,296	129	460,184	547,066	119
EBITDA	35,063	40,010	114	36,326	26,540	73
EBITDA margin	6.0%	5.3%	-70bps	7.5%	4.7%	-280bps
EBIT	21,687	24,361	112	25,361	13,472	53
Net profit	12,076	14,253	118	20,600	6,280	30

*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 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 income amounts to 748.7 million HRK and has increased by 28% compared to the same period in the previous year, while the operating income of the parent company Dalekovod d.d. (hereinafter: "the Company"), amounts to 560.5 million HRK and has increased by 15% compared to the same period in the previous year. The Group's sales income amounted to 743.5 million HRK and has increased by 30% compared to the same period in the previous year. The income increase is the result of the high rate of the newly contracted projects during the previous year. Due to the aforementioned circumstances related to the COVID-19 pandemic, both the Group and the Company recorded a decrease in operating profitability. The Group's EBITDA (calculated as follows: Operating income - Operating expenses + Depreciation") amounts to 40.0 million HRK, which presents an increase of 4.9 million HRK compared to the same period in the previous year, while the EBITDA margin has decreased from 6 percent in the first half of 2020 to 5.3 percent in the first half of 2021. An even more significant change was recorded with the Company in the context of declining profitability. The Company's EBITDA amounts to 26.5 million HRK, which presents a decrease of 9.8 million HRK (27 %) compared to the same period in the previous year.

The business activities of the company Dalekovod Ljubljana and the operational restructuring process resulted in significant improvement of the business operations in the production segment, i.e., in the companies Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o., which ultimately resulted in the Group having a higher EBITDA than the parent company. Despite the improvement of operating operations in the companies Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o. their financial position is still marked by very limited liquidity and the growth of raw material prices further complicates operational activities.

The Group's profit in the first half of 2021 amounts to 14.2 million HRK, and comprises the profit from the regular business activities in the amount of 14.3 million HRK and the loss from the terminated business activities (related to the sales of the galvanisation segment) in the amount of 81 thousand HRK. The Company's profit for the current year amounts to 6.3 million HRK (a decrease of 70% compared to the previous year).

As it was previously mentioned, the highest risks related to the COVID-19 pandemic affected the tendering activities and their realisation in Scandinavian countries where the Group generates most of the sales income, which can ultimately have a negative impact on the Group's financial result and position in the coming periods.

Financial Position of Group and Company

Dalekovod Group (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	2020	H1/2021	Index	2020	H1/2021	Index
ASSETS	923,021	966,703	105	827,656	858,855	104
FIXED ASSETS	329,131	334,620	102	352,621	360,064	102
CURRENT ASSETS	593,890	632,083	106	475,035	498,791	105
LIABILITIES	868,271	895,330	103	808,048	832,967	103
Provisions	33,361	31,399	94	30,030	28,068	93
Long-term liabilities	285,300	283,535	99	293,322	291,443	99
Short-term liabilities	549,610	580,396	106	484,696	513,456	106
CAPITAL AND RESERVES	54,750	71,373	130	19,608	25,888	132
<i>Initial (subscribed) capital</i>	<i>247,193</i>	<i>247,193</i>	<i>100</i>	<i>247,193</i>	<i>247,193</i>	<i>100</i>
<i>Capital reserves</i>	<i>86,142</i>	<i>86,142</i>	<i>100</i>	<i>86,142</i>	<i>86,142</i>	<i>100</i>
<i>Reserves from profit</i>	<i>74,182</i>	<i>76,634</i>	<i>103</i>	<i>43,675</i>	<i>43,675</i>	<i>100</i>
<i>Revaluation reserves</i>	<i>40,707</i>	<i>40,707</i>	<i>100</i>	<i>40,707</i>	<i>40,707</i>	<i>100</i>
<i>Retained profit or loss brought forward</i>	<i>-</i>	<i>-</i>	<i>108</i>	<i>-</i>	<i>-</i>	<i>103</i>
<i>Profit or loss for the business year</i>	<i>-27,516</i>	<i>14,172</i>	<i>-52</i>	<i>-10,012</i>	<i>6,280</i>	<i>-63</i>

Due to the weak financial position of the Group caused by the high rate of due debt, the growing need for working capital, i.e., business operation in conditions of limited liquidity, there was an increase in due debt towards financial institutions in the amount of 7.5 million HRK, which amounted to 63.5 million HRK in principal and interest on 30/06/2021. During July, this amount was further increased to approximately 100 million HRK.

The Group's assets increased by 5% compared to the amount on 31 December 2020, while the liabilities increased by 3%. The increase in the assets was mostly caused due to the increase in trade receivables by 117.1 million HRK, while there was an increase in liabilities mostly due to the increase in accounts payable by 63.7 million HRK. The Company's capital has increased by 30% and amounts to 71.4 million HRK (the realised profit amounts to 14.2 million HRK). Regarding other changes in the financial position,

in terms of assets, we would like to emphasise the value of tools, operating inventory and transport assets in the amount over 21 million HRK, which was caused by the purchase of equipment needed in the Company's business activities. The Company recorded an increase in assets of 4%, i.e., they increased by 31.2 million HRK. The Company's capital has increased by 32% and amounts to 25.9 million HRK due to the realised profit in the amount of 6,3 million HRK.

Type of financial debt (in 000 HRK)	Dalekovod Group			Dalekovod d.d.		
	2020	H1/2021	Index	2020	H1/2021	Index
Senior debt	213,790	213,258	100	213,790	213,258	100
Lease liabilities	45,825	59,448	130	44,641	58,460	131
Bonds	15,686	14,350	91	20,705	18,938	91
Mezzanine	30,723	31,339	102	35,117	35,831	102
SSR debt	65,680	65,680	100	65,680	65,680	100
Other	18,740	16,337	87	22,165	19,789	89
Total financial debt	390,444	400,412	103	402,098	411,956	102
Cash	64,205	23,325	36	50,799	18,588	37
Net financial debt	326,239	377,087	116	351,299	393,368	112
Financial debt*	294,041	303,393	103	301,301	310,445	103

* Financial debt adjusted for the debt that does not affect the company's operating cash flows: (i) mezzanine debt and (ii) secured debt .

The Group's total financial debt on 30/06/2021 amounts to 400.4 million HRK and has increased by 10 million HRK compared to the amount on 31 December 2020. The increase in financial debt is largely due to the new lease for the purchase of the tools and machinery necessary for the maintenance of project activities.

The overview of the Group's key segment business activities

The **Energetics sector** (construction of transmission lines and substations) recorded an increase in income of 19.95% in the first half of 2021 compared to the same period in the previous year, and the total income amounts to 518 million HRK. At the beginning of the year, the COVID-19 pandemic has caused a certain delay in project development due to mandatory quarantine and restrictions that were imposed because of COVID-19 (mainly related to the Norwegian projects).

The Department of high- and low-voltage is currently carrying out works related to 19 big projects (4 in Norway, 8 in Sweden, 4 in the Balkan region and 3 in Croatia) and 6 smaller ones, and the Substation Department is carrying out works related to 9 big projects (4 in Croatia, 2 in Norway, 1 in North Macedonia and 2 in Ukraine). During the first quarter of 2021, 3 new big projects (framework contracts) and a couple of smaller projects in the total amount of 115 million HRK were contracted in the Department of high- and low-voltage. The Substation Department contracted 2 projects in the amount of 20 million HRK.

The **Infrastructure sector** recorded a decrease in income of 22.72% compared to the same period in the previous year, and this year's total income amounts to 35 million HRK. The biggest part of the income was generated by carrying out the project of building the Dugo Selo–Križevci railroad. The most important investors are HŽ Infrastruktura, followed by HC, HAC and Bina-Istra. There are about 11 currently active projects, and the works are performed at 6 construction sites. 3 projects in the amount of 52 million HRK have been contracted, and other projects in the amount of approximately 94 million HRK are currently in the contracting phase.

During the first half of 2021, the **Production segment** (Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o.) recorded an increase in operating activities compared to the same period in the previous year. This was done by the separation of the company Proizvodnja MK i OSO d.o.o. into two companies, Proizvodnja MK d.o.o. and Proizvodnja OSO d.o.o. The separation enabled a more efficient implementation of separate strategies for individual segments, all with the goal of increasing business efficiency of both companies. The income of the company Proizvodnja MK in the first half of the year amounted to 33.5 million HRK, while the income of the company Proizvodnja OSO amounted to 39.8 million HRK. The company Proizvodnja MK has produced/processed a total of 2,075 tons. The company Proizvodnja OSO d.o.o. has produced/processed 884.2 tons, which represents an increase of 28% compared to the same period in the previous year. The income increase is mostly related to the project OTL 2X400 kV Cirkovce -Pince.

The Covid-19 pandemic still has a strong impact on business operations, causing a large increase in raw material prices and transport costs, and the extension of deadlines for the delivery of raw materials, and its strong impact on tender dynamics, project contracting and delivery of finished projects is also noticed. The processes exceed the expected time frames, which creates difficulties in

the implementation and collection and consequently adversely affects liquidity. The total EBITDA of both companies amounted to 5.8 million HRK, which presents an increase of 11.6 million HRK compared to the same period in the previous year, which is mostly the result of the restructuring process implemented during 2020. Both companies are operating in conditions of limited liquidity, with a high rate of due debt in terms of accounts payable.

The Designing segment related to the activities of the company Dalekovod Projekt d.o.o. recorded an increase in operating income of 6.8% compared to the previous period, and it amounts to 16.4 million HRK. The Company generates a part of its incomes in the international market, where an increase in income was recorded as well. Regardless of the income increase, a slower dynamics of tendering is also noticeable, but given the stable level of contracted work in 2020, the realisation for the first half of 2021 is ensured.

The company Dalekovod Ljubljana had a significant increase in income during the first half of 2021, which is the result of the project 2X400 kV Cirkovce-Pince. In the first half of 2021, the company generated income in the total amount of 221.7 million HRK, with 193 million HRK from that amount being in relation to the 2X400 kV Cirkovce-Pince project.

Company name (in 000 HRK)	Operating income			EBITDA		
	H1/2020	H1/2021	Index	H1/2020	H1/2021	Index
Dalekovod d.d.	485,545	560,538	115	36,326	26,540	73
Proizvodnja MK d.o.o.*	62,921	33,493	116	(5,739)	1,357	+11,578kn
Proizvodnja OSO d.o.o.*		39,788			4,483	
Dalekovod Ljubljana d.o.o.	23,272	221,707	953	(233)	8,549	+8,782kn
Dalekovod Projekt d.o.o.	15,400	16,444	107	244	45	18
Cinčaonica Usluge d.o.o.	21,696	20	-	(2,148)	(72)	+2,076kn
Dalekovod EMU d.o.o.	2,056	1,498	73	588	192	33
Other affiliates	13,827	21,066	152	5,359	778	14
Elimination	(44,123)	(145,897)	-	(2,176)	(1,787)	+389kn
Discontinued operations	3,455	-	-	2,842	(74)	-2,916kn
Dalekovod Group	584,049	748,657	128	35,063	40,010	114

*On 1 March 2020, in the company Proizvodnja MK i OSO d.o.o. there was a separation of the economic unit related to the production of suspension and coupling equipment. That economic unit continues to operate as a separate business entity Proizvodnja OSO d.o.o. (PIN: 55411035652), and the company Proizvodnja MK i OSO d.o.o. changed its name to Proizvodnja MK d.o.o.

In reporting period of the first half of 2021, 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
- 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., BIH
- Dalekovod Ljubljana d.o.o., Slovenia
- Dalekovod Norge AS, Norway
- Dalekovod Polska S.A, Poland (sold in Q3/2020)
- Dalekovod Ukrajina d.o.o., Ukraine

Dalekovod d.d. Management Board

Tomislav Rosandić

President of the Management Board

Hrvoje Išek

Member of the Management Board

Ivan Kurobasa

Member of the Management Board

Đuro Tatalović

Member of the Management Board



DECLARATION

Based on Article 410(1) and Article 407(2) of paragraph 3 and paragraph 3. Responsible persons for drafting the report: Tomislav Rosandić – CEO, Hrvoje Išek – Member of the Board, Ivan Kurobasa – Member of the Board, Đuro Tatalović – Member of the Board, give

DECLARATION


To our best knowledge, the financial statements for the reporting period are compiled using the appropriate financial reporting standards, give a complete and true account of the assets and liabilities, and the result of Dalekovod's operations, as well as companies involved in the consolidation with a brief review of the causative agents of data expressed. The financial statements have not been audited.

Dalekovod d.d. Management Board



Tomislav Rosandić

President of the Management Board




Hrvoje Išek

Member of the Management Board



Ivan Kurobasa

Member of the Management Board



Đuro Tatalović

Member of the Management Board



GROUP FINANCIAL REPORT FOR I-VI 2021

Statement of financial position

Item 1	AOP code 2	Last day of the preceding business year 3	At th reporting date of the current period 4
	ASSETS		
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	329,131,110	334,619,857
I INTANGIBLE ASSETS (ADP 004 to 009)	003	4,831,284	4,158,044
II TANGIBLE ASSETS (ADP 011 to 019)	010	254,778,531	263,913,396
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9,473,799	7,731,218
IV RECEIVABLES (ADP 032 to 035)	031	60,047,496	58,817,199
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	579,501,010	620,483,546
I INVENTORIES (ADP 039 to 045)	038	73,240,563	74,099,638
II RECEIVABLES (ADP 047 to 052)	046	432,026,551	517,508,953
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	10,133,765	5,550,287
IV CASH AT BANK AND IN HAND	063	64,100,131	23,324,668
D) PREPAID EXPENSES AND ACCRUED INCOME	064	14,389,006	11,599,898
E) TOTAL ASSETS (ADP 001+002+037+064)	065	923,021,126	966,703,301
OFF-BALANCE SHEET ITEMS	066	449,171,244	445,978,659
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	54,749,610	71,373,123
I INITIAL (SUBSCRIBED) CAPITAL	068	247,193,050	247,193,050
II CAPITAL RESERVES	069	86,141,670	86,141,670
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	74,182,289	76,633,770
IV REVALUATION RESERVES	076	40,706,979	40,706,979
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(365,957,988)	(393,474,378)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(27,516,390)	14,172,032
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	33,361,333	31,398,744
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	285,300,252	283,535,014
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	505,811,255	541,660,241
E) ACCRUALS AND DEFERRED INCOME	124	43,798,677	38,736,179
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	923,021,127	966,703,301
G) OFF-BALANCE SHEET ITEMS	126	449,171,244	445,978,659

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	584,048,780	313,405,271	748,656,721	465,102,949
2 Income from sales (outside group)	003	573,927,381	306,536,212	743,553,927	461,545,660
5 Other operating income (outside the group)	006	10,121,399	6,869,059	5,102,794	3,557,289
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	562,361,824	303,919,011	724,295,787	447,441,297
1 Changes in inventories of work in progress and finished goods	008	2,276,563	2,265,346	(641,867)	5,812,941
2 Material costs (ADP 134 to 136)	009	343,347,060	183,052,429	494,465,496	312,375,312
a) Costs of raw materials and consumables	010	166,537,890	92,328,514	86,724,032	42,210,067
b) Costs of goods sold	011	33,149,850	13,502,706	178,894,834	98,148,033
c) Other external costs	012	143,659,320	77,221,209	228,846,630	172,017,212
3 Staff costs (ADP 138 to 140)	013	140,650,238	77,846,051	140,590,632	78,492,178
a) Net salaries and wages	014	109,574,970	62,079,879	107,533,067	61,025,025
b) Tax and contributions from salary costs	015	18,650,820	9,437,155	19,444,332	10,124,041
c) Contributions on salaries	016	12,424,448	6,329,017	13,613,234	7,343,112
4 Depreciation	017	13,376,200	6,777,154	15,649,315	7,974,863
5 Other costs	018	10,915,662	5,950,299	13,075,303	8,225,384
6 Value adjustments (ADP 144+145)	019	234,863	16,429	4,497,769	4,497,769
b) current assets other than financial assets	021	234,863	16,429	4,497,769	4,497,769
8 Other operating expenses	029	51,561,238	28,011,303	56,659,140	30,062,851
III FINANCIAL INCOME (ADP 155 to 164)	030	3,343,123	(3,196,852)	4,508,282	2,534,561
7 Other interest income	037	391,547	241,520	224,762	114,436
8 Exchange rate differences and other financial income	038	2,762,316	(3,549,208)	4,283,519	2,420,124
10 Other financial income	040	189,259	110,835	-	-
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	12,656,605	(4,813,352)	14,530,874	5,645,425
3 Interest expenses and similar expenses	044	5,749,337	4,304,825	7,681,536	4,841,906
4 Exchange rate differences and other expenses	045	6,907,267	(9,118,178)	6,849,338	803,519
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	587,391,902	310,208,418	753,165,003	467,637,510
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	575,018,429	299,105,659	738,826,661	453,086,722
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	12,373,474	11,102,760	14,338,341	14,550,787
1 Pre-tax profit (ADP 177-178)	056	12,373,474	11,102,760	14,338,341	14,550,787
XII INCOME TAX	058	297,327	77,005	85,126	45,872
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	12,076,147	11,025,755	14,253,216	14,504,916
1 Profit for the period (ADP 179-182)	060	12,076,147	11,025,755	14,253,216	14,504,916
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-18)	062	(6,223,169)	(1,020,207)	(81,184)	(72,444)
2 Pre-tax loss on discontinued operations	064	6,223,169	1,020,207	81,184	72,444
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	-	-	-	-
2 Discontinued operations loss for the period (ADP 189-186)	067	(6,223,169)	(1,020,207)	(81,184)	72,444
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	6,150,304	10,082,552	14,257,158	14,478,345
1 Pre-tax profit (ADP 192)	069	6,150,304	10,082,552	14,257,158	14,478,345
XVII INCOME TAX (ADP 182+189)	071	297,327	77,005	85,126	45,872
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	5,852,977	10,005,547	14,172,032	14,432,473
1 Profit for the period (ADP 192-195)	073	5,852,977	10,005,547	14,172,032	14,432,473
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	5,852,977	10,005,547	14,172,032	14,432,473
1 Attributable to owners of the parent	076	5,852,977	10,005,547	14,172,032	14,432,473
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	5,852,977	10,005,547	14,172,032	14,432,473
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	157,044	(87,972)	2,451,481	(829,461)
1 Exchange rate differences from translation of foreign operations	088	157,044	(87,972)	2,451,481	(829,461)
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	157,044	(87,972)	2,451,481	(829,461)
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	6,010,021	9,917,575	16,623,513	13,603,011
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	6,010,021	9,917,575	16,623,513	13,603,011
1 Attributable to owners of the parent	100	6,010,021	9,917,575	16,623,513	13,603,011

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	6,150,304	14,257,158
2 Adjustments (ADP 003 to 010):	2	30,437,375	28,779,776
a) Depreciation	3	16,302,100	15,649,315
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	1,590,693	-
d) Interest and dividend income	6	(391,588)	(224,762)
e) Interest expenses	7	7,385,180	6,257,991
g) Exchange rate differences (unrealised)	9	5,550,990	2,599,463
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	-	4,497,769
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	11	36,587,679	43,036,934
3 Changes in the working capital (ADP 013 to 016)	12	(32,008,938)	(71,381,042)
a) Increase or decrease in short-term liabilities	13	(3,192,082)	16,713,257
b) Increase or decrease in short-term receivables	14	28,769,429	(90,248,926)
c) Increase or decrease in inventories	15	5,161,212	(859,075)
d) Other increase or decrease in working capital	16	(62,747,497)	3,013,702
II Cash from operations (ADP 011+012)	17	4,578,741	(28,344,109)
4 Interest paid	18	(2,954,390)	(1,151,780)
5 Income tax paid	19	5,337,314	(2,367,642)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	20	6,961,665	(31,863,531)
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	3,219	61,036
3 Interest received	23	165	268,755
5 Cash receipts from repayment of loans and deposits	25	92,707	7,147,315
6 Other cash receipts from investment activities	26	3,600,046	-
III Total cash receipts from investment activities (ADP 021 to 026)	27	3,696,137	7,477,106
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(8,891,737)	(2,955,240)
3 Cash payments for loans and deposits for the period	30	(39,500)	(6,696,136)
IV Total cash payments from investment activities (ADP 028 to 032)	33	(8,931,237)	(9,651,376)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	34	(5,235,100)	(2,174,270)
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	37	10,403,787	-
V Total cash receipts from financing activities (ADP 035 to 038)	39	10,403,787	-
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	40	(4,380,629)	(4,919,926)
2 Cash payments for dividends	41	(22,316)	-
3 Cash payments for finance lease	42	(3,072,274)	(1,680,305)
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	43	(160,356)	-
5 Other cash payments from financing activities	44	-	(137,431)
VI Total cash payments from financing activities (ADP 040 to 044)	45	(7,635,575)	(6,737,662)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	2,768,212	(6,737,662)
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	48	4,494,777	(40,775,463)
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	66,014,085	23,324,668

Statement of capital changes for the current period

Item	AOP code	Attributable to owners of the parent											Minority (non-controlling) interest	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	+ 8 do 17)	17	18 (16+17)
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
2 Changes in accounting policies	29													
3 Correction of errors	30													
4 Balance on the first day of the current business year (restated) (ADP 2	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	-	-	-	-	-	-	-	-	-	14,172,032	14,172,032	-	14,172,032
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	2,451,481	-	-	-	2,451,481	-	2,451,481
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	51	247,193,050	86,141,670	11,652,410	8,465,950	8,465,950	32,188,407	32,792,953	40,706,979	(393,474,378)	14,172,032	71,373,123	-	71,373,123
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	-	-	-	-	-	-	2,451,481	-	-	-	2,451,481	-	2,451,481
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	-	2,451,481	-	-	14,172,032	16,623,513	-	16,623,513
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	-	(27,516,390)	27,516,390	-	-	-

Statement of capital changes for the previous period

Item	AOP code	Attributable to owners of the parent											Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury 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	18 (3 do 6 - 7 + 8 do 17)	17	18 (16+17)
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
2 Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the previous business year (restated) (ADP I)	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	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	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	27	-	-	-	-	-	-	-	-	3,250,989	(3,250,989)	-	-	-

FINANCIAL REPORT OF THE COMPANY FOR I-VI 2021

Statement of financial position

Item 1	AOP code 2	Last day of the preceding business year 3	At th reporting date of the current period 4
	ASSETS		
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	352,620,580	360,063,711
I INTANGIBLE ASSETS (ADP 004 to 009)	003	2,922,549	2,327,809
II TANGIBLE ASSETS (ADP 011 to 019)	010	232,064,683	242,928,515
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	57,585,852	55,990,188
IV RECEIVABLES (ADP 032 to 035)	031	60,047,496	58,817,199
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	463,400,901	489,857,160
I INVENTORIES (ADP 039 to 045)	038	7,679,608	12,083,048
II RECEIVABLES (ADP 047 to 052)	046	394,254,056	449,100,367
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	10,662,167	10,085,734
IV CASH AT BANK AND IN HAND	063	50,805,070	18,588,011
D) PREPAID EXPENSES AND ACCRUED INCOME	064	11,634,590	8,933,997
E) TOTAL ASSETS (ADP 001+002+037+064)	065	827,656,071	858,854,868
OFF-BALANCE SHEET ITEMS	066	436,201,104	430,501,866
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	19,607,832	25,888,210
I INITIAL (SUBSCRIBED) CAPITAL	068	247,193,050	247,193,050
II CAPITAL RESERVES	069	86,141,670	86,141,670
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	43,675,007	43,675,007
IV REVALUATION RESERVES	076	40,706,979	40,706,979
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(388,097,152)	(398,108,874)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(10,011,722)	6,280,378
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	30,030,231	28,067,642
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	293,322,453	291,442,958
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	442,178,144	475,993,390
E) ACCRUALS AND DEFERRED INCOME	124	42,517,410	37,462,668
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	827,656,070	858,854,868
G) OFF-BALANCE SHEET ITEMS	126	436,201,104	430,501,866

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	485,545,197	262,476,343	560,537,956	357,173,740
1 Income from sales with undertakings within the group	002	4,741,344	(438,475)	102,962,192	56,906,113
2 Income from sales (outside group)	003	468,983,598	256,912,378	444,653,679	292,041,140
4 Other operating income with undertakings within the group	005	9,582,971	5,444,986	8,320,462	3,443,674
5 Other operating income (outside the group)	006	2,237,284	557,454	4,601,623	4,782,813
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	460,184,033	256,299,534	547,066,062	349,278,263
2 Material costs (ADP 134 to 136)	009	289,887,112	162,064,792	361,668,361	242,503,367
a) Costs of raw materials and consumables	010	153,655,537	84,846,661	70,793,978	39,048,974
b) Costs of goods sold	011	4,866,597	1,821,751	162,655,296	128,950,347
c) Other external costs	012	131,364,978	75,396,380	128,219,087	74,504,046
3 Staff costs (ADP 138 to 140)	013	108,826,001	61,634,499	110,808,909	63,425,051
a) Net salaries and wages	014	89,665,112	51,851,297	88,875,955	51,612,715
b) Tax and contributions from salary costs	015	11,592,500	5,904,493	14,094,090	8,318,768
c) Contributions on salaries	016	7,568,389	3,878,709	7,838,864	3,493,568
4 Depreciation	017	10,965,300	5,530,577	13,067,778	6,667,495
5 Other costs	018	7,890,440	4,367,031	8,697,930	5,392,568
6 Value adjustments (ADP 144+145)	019	250,062	(3,046)	4,498,263	4,498,263
b) current assets other than financial assets	021	250,062	(3,046)	4,498,263	4,498,263
8 Other operating expenses	029	42,365,117	22,705,680	48,324,820	26,791,518
III FINANCIAL INCOME (ADP 155 to 164)	030	7,965,125	(1,014,757)	7,148,090	5,268,445
1 Income from investments in holdings (shares) of undertakings within the group	031	4,434,730	1,941,004	2,917,890	2,917,890
4 Other interest income from operations with undertakings within the group	034	208,564	98,836	86,348	38,395
7 Other interest income	037	460,570	204,075	151,981	74,080
8 Exchange rate differences and other financial income	038	2,861,261	(3,258,672)	3,991,871	2,238,080
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	12,726,613	(4,772,028)	14,339,606	5,512,968
1 Interest expenses and similar expenses with undertakings within the group	042	102,121	50,115	93,277	45,532
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	93,302	46,906	-	-
3 Interest expenses and similar expenses	044	3,579,935	3,093,486	7,753,673	4,881,142
4 Exchange rate differences and other expenses	045	8,951,256	(7,962,534)	6,492,656	586,294
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	493,510,322	261,461,586	567,686,046	362,442,185
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	472,910,646	251,527,506	561,405,668	354,791,231
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	20,599,676	9,934,080	6,280,379	7,650,955
1 Pre-tax profit (ADP 177-178)	056	20,599,676	9,934,080	6,280,379	7,650,955
XII INCOME TAX	058	-	-	-	-
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	20,599,676	9,934,080	6,280,379	7,650,955
1 Profit for the period (ADP 179-182)	060	20,599,676	9,934,080	6,280,379	7,650,955
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	062	(184,062)	1,607,847	-	-
1 Pre-tax profit from discontinued operations	063	-	1,607,847	-	-
2 Pre-tax loss on discontinued operations	064	184,062	-	-	-
1 Discontinued operations profit for the period (ADP 186-189)	066	-	1,607,847	-	-
2 Discontinued operations loss for the period (ADP 189-186)	067	(184,062)	-	-	-
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	20,415,614	11,541,927	6,280,379	7,650,955
1 Pre-tax profit (ADP 192)	069	20,415,614	11,541,927	6,280,379	7,650,955
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	20,415,614	11,541,927	6,280,379	7,650,955
1 Profit for the period (ADP 192-195)	073	20,415,614	11,541,927	6,280,379	7,650,955
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	20,415,614	11,541,927	6,280,379	7,650,955
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	-	-	-	-
9 Income tax relating to items that can be reclassified to profit or loss	096	-	-	-	-
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	-	-	-	-
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	20,415,614	11,541,927	6,280,379	7,650,955
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	-	-	-	-

Cash flow statement

	AOP code	Same period of the previous year	Current period
Item			
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	1	20,415,614	6,280,378
2 Adjustments (ADP 003 to 010):	2	20,902,517	24,694,574
a) Depreciation	3	13,768,693	13,067,778
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	5	1,590,693	4,498,263
d) Interest and dividend income	6	(5,103,864)	(3,230,657)
e) Interest expenses	7	5,317,898	8,109,371
f) Provisions	8	-	(1,962,589)
g) Exchange rate differences (unrealised)	9	5,329,097	2,500,785
h) Other adjustments for non-cash transactions and unrealised gains and losses	10	-	1,711,622
I Cash flow increase or decrease before changes in working capital	11	41,318,131	30,974,952
3 Changes in the working capital (ADP 013 to 016)	12	(32,728,089)	(54,191,504)
a) Increase or decrease in short-term liabilities	13	6,581,815	10,867,743
b) Increase or decrease in short-term receivables	14	(16,235,054)	(59,263,658)
c) Increase or decrease in inventories	15	(3,753,009)	(3,441,440)
d) Other increase or decrease in working capital	16	(19,321,841)	(2,354,149)
II Cash from operations (ADP 011+012)	17	8,590,042	(23,216,553)
4 Interest paid	18	(3,100,346)	(1,020,700)
5 Income tax paid	19	(5,337,050)	(1,905,974)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 01)	20	152,646	(26,143,227)
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	21	500	-
2 Cash receipts from sales of financial instruments	22	20,000	-
3 Interest received	23	37,431	231,941
4 Dividends received	24	4,434,730	2,917,800
5 Cash receipts from repayment of loans and deposits	25	2,900,020	6,834,415
6 Other cash receipts from investment activities	26	3,600,046	-
III Total cash receipts from investment activities (ADP 021 to 026)	27	10,992,727	9,984,156
1 Cash payments for the purchase of fixed tangible and intangible assets	28	(8,847,663)	(2,557,960)
3 Cash payments for loans and deposits for the period	30	(5,000)	(6,525,342)
4 Acquisition of a subsidiary, net of cash acquired	31	(20,000)	-
IV Total cash payments from investment activities (ADP 028 to 032)	33	(8,872,663)	(9,083,302)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +03)	34	2,120,064	900,854
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	37	10,601,787	-
V Total cash receipts from financing activities (ADP 035 to 038)	39	10,601,787	-
1 Cash payments for the repayment of credit principals, loans and other borrowings	40	(4,980,541)	(5,350,363)
3 Cash payments for finance lease	42	(3,072,274)	(1,624,323)
VI Total cash payments from financing activities (ADP 040 to 044)	45	(8,052,815)	(6,974,686)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	46	2,548,972	(6,974,686)
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046)	48	4,821,682	(32,217,059)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	49	49,553,142	50,805,070
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 049)	50	54,374,824	18,588,011

Statement of capital changes for the current period

Item	AOP code	Attributable to owners of the parent											Minority (non-controlling) interest	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)	17	18 (16+17)
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
2 Changes in accounting policies	29	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	30	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the current business year (restated) (ADP 2	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	-	-	-	-	-	-	-	-	-	6,280,378	6,280,378	-	6,280,378
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	51	247,193,050	86,141,670	11,486,600	8,465,950	8,465,950	32,188,407	-	40,706,979	(398,108,874)	6,280,378	25,888,210	-	25,888,210
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	-	-	-	-	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	-	-	-	-	6,280,378	6,280,378	-	6,280,378
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	-	(10,011,722)	10,011,722	-	-	-

Statement of capital changes for the previous period

Item	AOP code	Attributable to owners of the parent											Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury 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	18 (3 do 6 - 7 + 8 do 17)	17	18 (16+17)
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
2 Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Correction of errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Balance on the first day of the previous business year (restated) (ADP 1	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	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	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	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: 247.193.050,00 kn. Number of shares: 24,719,305

IBAN: HR8323600001101226102 ZABA Zagreb

MBS: 080010093, Commercial Court in Zagreb

MB: 3275531 OIB: 47911242222

Industry code: 4222 (Construction of power and telecommunication lines)

Basic information

MANAGEMENT

Tomislav Rosandić – President of the Board

Hrvoje Išek – Member of the Board

Ivan Kurobasa – Member of the Board

Đuro Tatalović – Member of the Board

SUPERVISORY BOARD

Dinko Novoselec (President of the Board),

Irena Weber (Vice President of the Board),

Dalibor Balgač (Member),

Krešimir Kukec (Member),

Mladen Gregović (Member),

Damir Sertić (Member),

Dražen Buljić (Member).

Basic Information (continued)

Products and services

Dalekovod Inc. Over time, he specialized in performing turnkey contracts in the following areas:

- electricity facilities, especially transmission lines from 0.4 to 750 kV
- transformer stations of all levels and voltage levels up to 500 kV
- air, underground and underwater cables up to 110 kV
- telecommunication facilities, all types of networks and antennas
- production of suspension and connecting equipment for transmission lines and substations from 0.4 to 750 kV
- manufacture and installation of all metal parts for roads, especially for road lighting, guardrails and traffic signals, tunnel lighting and traffic management
- electrification of railways and trams

Changes in the Statements of Financial Position and Profit and Loss

The most significant business endeavours related to changes in the Statements of Financial Position and Profit and Loss for the reporting quarterly period of the issuer in relation to the last fiscal year are described in the Management Board's Report published with these financial reports.

Access to financial reports

The revised annual financial reports for the Company and the Group for 2020 have been published on the Company's website (www.dalekovod.hr) and the Zagreb Stock Exchange (eho.zse.hr).

Accounting policies

The accounting policies of the Company and the Group that are applied when preparing the financial reports for 2021 are the same as the accounting policies that were applied in the annual financial report for 2020.

Business result

An interpretation of the business results of the Company and the Group is given in the Management Board's Report which is attached to these financial reports.

Contingent liabilities and commitments

As of 30 June 2021, the Group has concluded contracts whose performance has begun but has not been completed. The expenses yet to be incurred under these contracts are estimated at 1,072,308 thousand HRK.

As of 30 June 2021, the Group and the Company are exposed to contingent liabilities based on issued bank guarantees (as a payment security and the security of quality of performed works) in the total amount of 422,587 thousand HRK and 380,580 thousand HRK (as of 31 December 2020: 429,894 thousand HRK for the Group and 385,198 thousand HRK for the Company). The Company is additionally exposed as a co-debtor of subsidiaries regarding debt in the total amount of 36,805 thousand HRK (as of 31 December 2020: (37,885 thousand HRK). The Group and the Company estimate that it is not certain that there will be a collection of contingent liabilities based on bank guarantees, given that the Group and the Company have fulfilled all contractual obligations based on projects, as in the previous periods.

During its regular course of business operation, the Group was involved in several disputes, either as a plaintiff or as a defendant. In accordance with the opinion of the Management Board and the legal adviser, a provision has been made for those disputes that will potentially result in losing a court case. In addition to disputes for which a provision has been made, there are also judicial disputes which, in the opinion of the Management Board and the legal advisor, will not result in losing a court case.

Income and expenses

All significant changes in the income and expenses of the Company and the Group are stated in the Management Board's Report which is attached to these financial reports.

Borrowings

The amount of loans and other borrowings of the Company and the Group is described in more detail and presented in the Management Board's Report which is attached to these financial reports.

Employees

As of 30 June 2021, the Company had 863 employees, while the Group had 1,233 employees.

Expense capitalisation

In the first six months of 2021, the Company and the Group did not capitalise salary expenses.

Deferred tax asset and liability

The Company and the Group have stated all deferred tax assets in the Financial Position Report and there has been no change in that matter compared to the previous period.

Capital

As of 30 June 2021, the capital was divided into 24,719,305 shares. The nominal value of one share is 10 HRK.

As of 30 June 2021, the shareholder structure is as follows:

	Number of shares		Share	
	30.06.2021	31.03.2021	30.06.2021	31.03.2021
Konsolidator d.o.o.	15.000.000	15.000.000	60,68%	60,68%
Individuals	7.290.750	7.083.030	29,49%	28,65%
Financial Institutions	1.737.000	1.932.764	7,03%	7,82%
Others	592.714	604.670	2,40%	2,45%
Own Shares	98.841	98.841	0,40%	0,40%
	24.719.305	24.719.305	100,00%	100,00%

Merger, acquisition, sale, establishment

During the first six months of 2021, there were no mergers, acquisitions, sales and establishments.

Uncertainty

In the first three months of 2021, there were no identified items of suspicious and controversial receivables that could affect the business continuity of the Company and the Group.

Events after the balance sheet date

On July 9, 2021, based on the decision of the Assembly of June 30, 2021, the share capital of the Company was reduced from HRK 247,193,050.00 to HRK 2,471,930.00.

The decisions adopted at the General Meeting created the preconditions for the implementation of the process of increasing the share capital of the Company by investing in cash and/or entering rights for an amount of at least 150 and at most 410 million kuna, or issuing at least 15,000,000 and at most 41,000,000 new ordinary shares. According to the decisions, the Company issued a public invitation for two rounds of subscription of new shares.

In the first and second rounds in which cash payments were planned, the Company received subscriptions exceeding the highest planned amount of recapitalization through a public offering of new ordinary shares. Based on the expressed interest, the Management Board of the Company, by making an allocation, enabled the selected investors to subscribe for 41 million new shares and recapitalize the total amount of HRK 410 million.

By the rules of the Public Call, the process will be completed after the investors pay the subscribed amounts.

With the success of this recapitalization model, the Company would complete the pre-bankruptcy settlement 10 years before the prescribed deadline and ensure the viability of business and jobs and the market position as one of the largest exporters in the Republic of Croatia.

On 12 July 2021, a non-final Judgment in favor of the Company in the dispute against Podravska banka d.d. was published on the website of the Ministry of Justice. On that basis, the Company has a related claim recorded in its business books.

Other disclosures

Other disclosures related to the understanding and interpretation of these reports are set out in the Management Board's Report which is attached to these financial reports.

List of related companies and entrepreneurs

The list of related companies is given in the Report of the Management Board, which is attached to these financial statements. The amount of capital for each related company in which Dalekovod d.d. has a stake or company owned by a subsidiary.

		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..
I. INITIAL (SUBSCRIBED) CAPITAL	068	247,193,050	196,719,400	20,889,400	1,496,000	20,000	492,000	15,012	1,626,888	60,234	1,491,358	22,474,300	20,000
II. CAPITAL RESERVES	069	86,141,670	-	4,589,656	-	34,384,809	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	070	43,675,007	-	-	-	-	-	147	138,312	(5,672)	142	62	-
IV. REVALUATION RESERVES	076	40,706,979	-	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	081	(398,108,874)	(180,370,725)	1,990,169	725,148	(36,613,818)	(174,563)	201,550	9,566,080	13,563,444	45,323	2,765,046	(17,040,528)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	084	6,280,378	(651,988)	(359,990)	140,906	(7,724)	(20,614)	7,923	8,466,517	766,130	14,879	1,205,576	(81,184)
Total capital		25,888,210	15,696,687	27,109,235	2,362,054	(2,216,733)	296,823	224,632	19,797,797	14,384,136	1,551,702	26,444,984	(17,101,712)