



UNAUDITED
CONSOLIDATED AND
NON-CONSOLIDATED
FINANCIAL REPORTS

JANUARY – SEPTEMBER 2025
DALEKOVOD GROUP

Povezujemo svjetove,
gradimo budućnost

Connecting worlds, building the future

 **DALEKOVOD**
ČLAN GRUPE KONČAR
www.dalekovod.hr

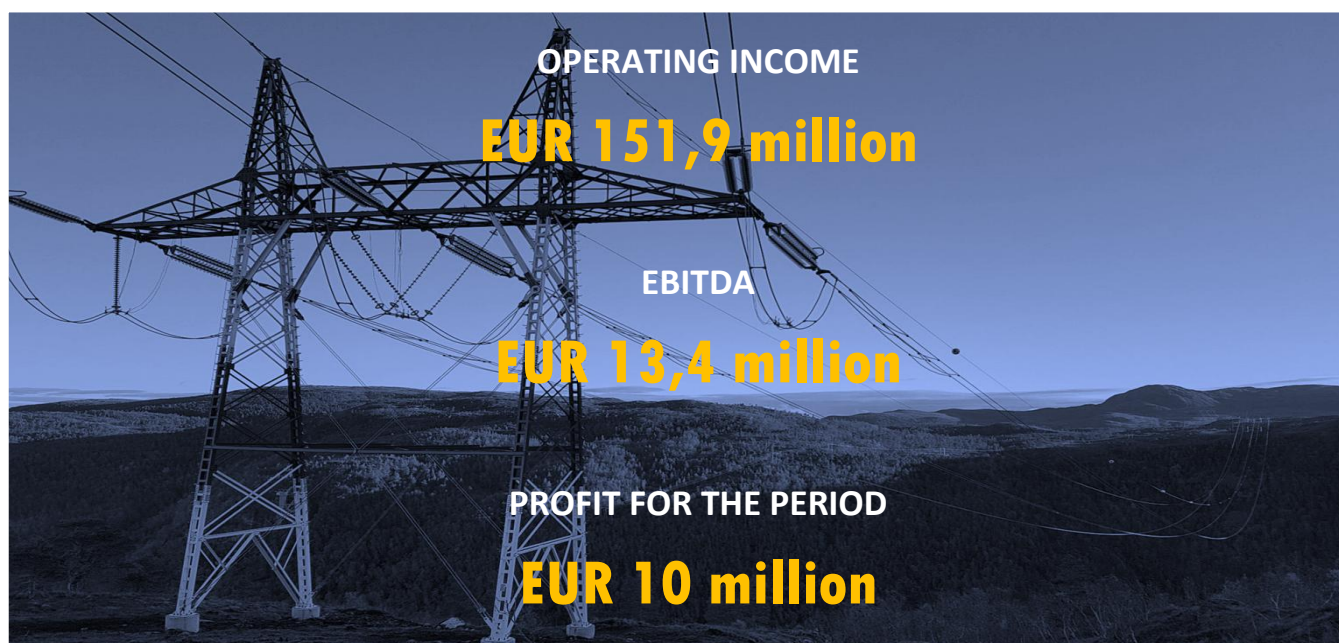
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OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP
(JANUARY - SEPTEMBER 2025)



OPERATING INCOME, EBITDA AND NET INCOME OF DALEKOVOD D.D.
(JANUARY - SEPTEMBER 2025)



MANAGEMENT BOARD REPORT

Key messages

The Dalekovod Group continues to deliver results that confirm the continuity of successful and sustainable operations, driven by the contribution of all Group members and key markets. The fundamental prerequisites for further growth in the upcoming period have been achieved:

- Continued investment in people—primarily in material conditions, as well as in health and safety at work has positioned us as an attractive employer. We have successfully increased the number of employees, particularly in the implementation of Energy and Infrastructure projects, by more than 20%. In the next period, the focus will be on additional recruitment, training, and education to further enhance overall competencies and quality, supported by the launch of DLKV Academy, which will begin its first activities by the end of the year. The significant number of less experienced colleagues further motivates us to invest even more effort, energy, and resources into protecting the health and safety of our employees.
- Revenue amounted to **EUR 202 million**, representing a **45% increase** compared to the same quarter of the previous year.
- Profitability and operational efficiency have improved as a result of better coordination and collaboration, leading to high capacity utilization. The procurement process has also become more efficient, while investments in key material resources have continued. Consequently, EBITDA increased by EUR 6 million, reaching **EUR 17.2 million**, and **net profit** for the period amounted to **EUR 13.2 million**.
- The pace of new contracting has somewhat slowed in certain markets due to challenges related to building and/or environmental permits; however, acceleration is expected by the end of the year. The order book currently stands at a solid **EUR 350 million**.

The continuation of these positive trends is expected in the upcoming period, driven by the significant investment needs in both energy and transport infrastructure and the broader electrification across Europe. Regardless of the market in which we operate, the pace of project implementation depends on project readiness—particularly in terms of approved designs, issued building and environmental permits, and the availability of key materials and raw inputs. Across all markets, we observe the need to address these challenges and find ways to shorten the time from project initiation to completion, which requires the active involvement of relevant ministries and regulators. Finally, unstable geopolitical and economic conditions call for additional caution. Despite these circumstances, the Dalekovod Group continues to strengthen its position, expand its implementation and equipment production capacities, and remains fully aware of the overall risks, which are continuously monitored. The Group stands ready to respond swiftly to any changes in the operating environment.

Financial result for the period January-September 2025 of the Group and the Company

Indicators (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	I-IX 2024	I-IX 2025	Index/Diff	I-IX 2024	I-IX 2025	Index/Diff
Operating income	139,364	202,386	145	97,437	151,875	156
Sales revenue	137,785	201,435	146	95,341	149,370	157
Operating expenses	131,343	188,694	144	92,482	141,549	153
EBITDA	10,902	17,150	6,248	7,535	13,376	5,841
EBIT	8,021	13,693	5,672	4,955	10,326	5,371
Net profit	7,229	13,241	6,012	4,417	9,964	5,547
Discontinued operations	(2)	-	2	-	-	-
Net profit after discontinued operations	7,227	13,241	6,014	4,417	9,964	5,547
EBITDA margin	7.8%	8.5%		7.7%	8.8%	

The Group's operating revenue for the first nine months of 2025 amounted to EUR 202.4 million, representing an increase of 45% compared to the same period of the previous year, while the Company's operating revenue amounted to EUR 151.9 million, up 56% year-on-year.

EBITDA (operating revenue – operating expenses + depreciation) at the Group level amounted to EUR 17.2 million, an increase of EUR 6.2 million compared to the same period last year, primarily as a result of higher business activity and improved operational efficiency and profitability across nearly all business segments. The Group's EBITDA margin rose to 8.5%, up from 7.8% in 2024.

At the Company level, EBITDA amounted to EUR 13.4 million, an increase of EUR 5.8 million compared to the same period of the previous year. The Group's net profit for 2025 amounted to EUR 13.2 million, while the Company's net profit reached EUR 10 million.

The quality of the customer and project portfolio, as well as the size of the order book, provide a solid foundation for positive expectations in the period ahead.

Financial result for the period January-September 2025 Group companies

Company name (in 000 EUR)	Operating income			EBITDA		
	I-IX 2024	I-IX 2025	Index	I-IX 2024	I-IX 2025	%
Dalekovod d.d.	97,437	151,875	156	7,535	13,376	78%
Dalekovod MK d.o.o.	8,471	11,539	136	227	840	270%
Dalekovod OSO d.o.o.	13,314	14,441	108	2,609	2,351	-10%
Dalekovod Ljubljana d.o.o.	13,982	11,561	83	338	334	-1%
Dalekovod Projekt d.o.o.	4,572	6,760	148	237	281	19%
Dalekovod Mostar d.o.o.	12,944	19,721	152	608	938	54%
Cinčaronica Usluge d.o.o.*	-	-	-	(2)	-	-100%
Dalekovod EMU d.o.o.	241	244	101	(61)	(82)	-34%
Other affiliates	15	16	100	(7)	(2)	75%
Elimination	(11,612)	(13,771)	119	(581)	(887)	-53%
Total Group	139,364	202,386	145	10,902	17,150	57%

Overview of the Group's key segments

The **Energy Projects Implementation segment** (construction of transmission lines and substations) recorded a 53% increase in revenue in the first nine months of 2025 compared to the same period of the previous year, with total revenue amounting to EUR 120 million. Transmission line construction activities are currently underway on 35 major projects (4 in Norway, 5 in Sweden, 5 in the region, 3 in Germany, and 18 in Croatia) and 5 smaller projects (Croatia). Substation construction is active on 10 projects (3 in Croatia, 4 in North Macedonia, 1 in Ukraine, 1 in Albania, and 1 in Germany).

The **Infrastructure Projects Implementation segment** recorded a revenue increase of 86% compared to the same period last year, with total revenue of EUR 30 million. Currently, four projects are in progress. Work on the Dugo Selo – Križevci railway project has intensified significantly to ensure completion within the newly established deadlines. By the end of the year, rail traffic is expected to be operational on two tracks from Dugo Selo through Križevci to the Hungarian border (Križevci – Botovo project, in which the Dalekovod Group is also involved).

The **Manufacturing segment** operates through two subsidiaries: **Dalekovod MK d.o.o.** and **Dalekovod OSO d.o.o.**

Dalekovod OSO d.o.o. produced/processed 1,502 tonnes of equipment in the first nine months of 2025, representing an 8% increase compared to the same period of the previous year. The company's operating revenue increased by EUR 1.127 million, primarily due to a different structure of contracted projects compared to the prior year. EBITDA decreased by 10% year-on-year due to higher costs associated with projects with lower margins. However, this is expected to improve in the upcoming period given the structure of contracted work for the following year. Considering the increased investment activity in the market, a positive trend in new contract awards continues, accompanied by a significant investment cycle in new machinery. The company is currently undergoing an intensive capital investment process, including the replacement of most key machines and IT systems.

Dalekovod MK d.o.o. stabilized its operations during the first nine months of 2025 compared to the same period last year. Given the need for significant investments in capacity renewal, market conditions, and future business projections, as part of the Končar Group's initiative to analyze strategic options for Dalekovod MK d.o.o., the company was sold in October 2025 to Končar MK. This transaction achieved key objectives: retaining steel lattice structure production expertise within the Končar Group and creating conditions for maintaining and increasing employment levels, as well as improving employee working conditions.

The **Design segment**, represented by **Dalekovod Projekt d.o.o.**, recorded a 48% increase in operating revenue (42% growth in the domestic market) during the first nine months of 2025, reaching EUR 6.8 million (compared to EUR 4.6 million in 2024). Despite the cyclical nature of design activities, profitability remained satisfactory, and the stable level of contracted projects ensures business continuity for the upcoming period.

Dalekovod Emu d.o.o., operating in Zagreb and Vela Luka, generated EUR 244 thousand in revenue in the first nine months of 2025. The company's operations include measurement and testing of electromagnetic fields (high and low frequency) and calibration of electricity meters. EMF measurements are a statutory requirement for companies operating HF and LF radiation sources, conducted throughout Croatia. The meter calibration segment, performed in its Vela Luka calibration laboratory, remains aligned with HEP's annual needs for meter installations in new facilities, while a full replacement of old meters with smart meters is expected in the near future.

Dalekovod Ljubljana d.o.o. generated EUR 11.6 million in revenue in the first nine months of 2025, with the most significant portion, EUR 5.8 million, coming from the 2x110 kV Hudo–Kočevje project. With the continuation of the 2x110 kV Hudo–Kočevje and 2x110 kV Hudo–Brestanica projects, sufficient work is secured for the next period. The results achieved are in line with the dynamic plan, and higher revenue realization is expected in the final quarter of the year.

Dalekovod d.o.o. Mostar generated EUR 19.8 million in revenue in the first nine months of 2025, representing a **52% increase** compared to the previous year. The company's EBITDA for the period amounted to EUR 938 thousand, up 54% year-on-year, driven by a strong increase in revenue and a proportionally lower rise in costs. The significant revenue growth stems from a high level of contracted projects and accelerated execution of projects awarded over the past two years.

Financial position of the Group and the Company

Dalekovod Group (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	31.12.2024	30.09.2025	Index	31.12.2024	30.09.2025	Index
ASSETS	156,440	186,288	119	132,729	157,113	118
Fixed assets	42,569	51,103	120	47,255	53,575	113
Current assets	113,870	135,185	119	85,474	103,538	121
LIABILITIES	88,128	104,847	119	74,820	89,240	119
Provisions	6,615	4,786	72	6,162	4,324	70
Long-term liabilities	9,217	10,990	119	9,433	9,374	99
Short-term liabilities	72,296	89,070	123	59,226	75,543	128
CAPITAL AND RESERVES	68,311	81,441	119	57,908	67,873	117

Financial debt of the Group and the Company

Type of financial debt (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	31.12.2024	30.09.2025	Indeks	31.12.2024	30.09.2025	Indeks
Lease liabilities	7,452	8,629	116	7,258	8,448	116
Bonds	1,345	1,143	85	1,776	1,508	85
Bank loans	4,035	10,674	265	4,217	9,007	214
Total financial debt	12,833	20,446	159	13,251	18,963	143
Cash	12,328	17,259	140	9,692	13,401	138
Net financial debt	505	3,187	631	3,559	5,562	156

The net financial debt of the Group and the Company as of 30 September 2025 increased compared to 31 December 2024 due to a new short-term loan obtained by the Company for working capital financing in the amount of EUR 3 million. In February 2025, a regular bond repayment installment became due, thereby reducing the bond liability compared to 31 December 2024.

In the reporting period January - September 2025, the consolidated reports of the Dalekovod Group include:

- Dalekovod d.d., Croatia
- Dalekovod MK d.o.o., Croatia
- Dalekovod OSO d.o.o., Croatia
- Dalekovod Projekt d.o.o., Croatia
- Dalekovod EMU d.o.o., Croatia
- EL-RA d.o.o., Croatia
- Dalekovod Mostar d.o.o., Bosnia and Herzegovina
- Dalekovod Ljubljana d.o.o., Slovenia
- Dálvod Norge AS, Norveška
- Dalekovod Ukraine d.o.o., Ukraine

Management Board of Dalekovod d.d.



Eugen Paić-Karega

President 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

President of the Management Board



Tvrtko Zlopaša

Member of the Management Board

GROUP'S FINANCIAL STATEMENTS FOR JANUARY-SEPTEMBER 2025

Financial Position Report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	42,569,442	51,103,276
I INTANGIBLE ASSETS (ADP 004 to 009)	003	939,343	1,046,840
II TANGIBLE ASSETS (ADP 011 to 019)	010	35,794,102	40,609,526
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	921,099	919,864
IV RECEIVABLES (ADP 032 to 035)	031	4,914,898	8,527,047
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	113,006,080	134,266,357
I INVENTORIES (ADP 039 to 045)	038	16,189,004	17,417,854
II RECEIVABLES (ADP 047 to 052)	046	84,259,606	99,369,112
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	229,705	220,626
IV CASH AT BANK AND IN HAND	063	12,327,765	17,258,765
D) PREPAID EXPENSES AND ACCRUED INCOME	064	864,376	918,307
E) TOTAL ASSETS (ADP 001+002+037+064)	065	156,439,898	186,287,940
OFF-BALANCE SHEET ITEMS	066	100,696,719	103,509,175
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	68,311,488	81,441,177
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	3,704,881	3,593,974
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	(1,499,020)	4,567,910
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	6,066,930	13,240,597
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	6,614,538	4,786,330
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	9,217,419	10,990,203
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	62,854,373	73,403,482
E) ACCRUALS AND DEFERRED INCOME	124	9,442,081	15,666,747
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	156,439,898	186,287,940
G) OFF-BALANCE SHEET ITEMS	126	100,696,719	103,509,175

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
I OPERATING INCOME (ADP 126 to 130)	001	139,363,637	51,970,361	202,386,175	66,817,279
1 Income from sales with undertakings within the group	002	365,969	266,281	2,225,079	1,652,276
2 Income from sales (outside group)	003	137,418,722	51,261,610	199,209,997	65,312,633
5 Other operating income (outside the group)	006	1,578,946	442,470	951,099	(147,630)
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	131,342,994	49,252,908	188,693,663	62,029,889
1 Changes in inventories of work in progress and finished goods	008	(463,106)	(800,612)	(1,226,487)	(507,046)
2 Material costs (ADP 134 to 136)	009	87,900,477	34,486,995	128,357,063	39,588,658
a) Costs of raw materials and consumables	010	31,715,113	13,936,208	58,136,782	15,909,458
b) Costs of goods sold	011	17,033,739	6,837,760	16,106,989	4,582,093
c) Other external costs	012	39,151,625	13,713,027	54,113,292	19,097,107
3 Staff costs (ADP 138 to 140)	013	27,686,458	9,898,377	39,112,797	14,482,704
a) Net salaries and wages	014	19,300,548	6,969,882	26,697,955	10,080,245
b) Tax and contributions from salary costs	015	5,736,452	2,012,889	8,429,265	2,971,995
c) Contributions on salaries	016	2,649,458	915,606	3,985,576	1,430,464
4 Depreciation	017	2,881,503	1,020,211	3,457,759	1,224,965
5 Other costs	018	3,605,531	1,091,467	4,968,276	1,815,786
6 Value adjustments (ADP 144+145)	019	(9,317)	(8,936)	4,594	(205)
b) current assets other than financial assets	021	(9,317)	(8,936)	4,594	(205)
7 Provisions (ADP 147 to 152)	022	-	-	729	50
c) Provisions for ongoing legal cases	025	-	-	729	50
8 Other operating expenses	029	9,741,448	3,565,406	14,018,932	5,424,977
III FINANCIAL INCOME (ADP 155 to 164)	030	457,890	116,128	571,603	282,359
7 Other interest income	037	23,836	1,350	-	-
8 Exchange rate differences and other financial income	038	295,865	87,965	285,186	54,266
10 Other financial income	040	138,189	26,813	286,417	228,093
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	1,141,815	363,305	910,251	176,739
3 Interest expenses and similar expenses	044	525,860	175,522	575,210	201,704
4 Exchange rate differences and other expenses	045	566,750	138,578	105,840	(83,516)
7 Other financial expenses	048	49,205	49,205	229,201	58,551
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	139,821,527	52,086,489	202,957,778	67,099,638
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	132,484,809	49,616,213	189,603,914	62,206,628
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	7,336,718	2,470,276	13,353,864	4,893,010
1 Pre-tax profit (ADP 177-178)	056	7,336,718	2,470,276	13,353,864	4,893,010
XII INCOME TAX	058	107,874	42,003	113,268	30,377
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	7,228,844	2,428,273	13,240,597	4,862,633
1 Profit for the period (ADP 179-182)	060	7,228,844	2,428,273	13,240,597	4,862,633
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	062	(1,744)	-	-	-
2 Pre-tax loss on discontinued operations	064	1,744	-	-	-
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	7,334,974	2,470,276	-	-
1 Pre-tax profit (ADP 192)	069	4,864,698	3,692,861	-	-
XVII INCOME TAX (ADP 182+189)	071	107,874	42,003	-	-
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	-	-	-	-
1 Profit for the period (ADP 192-195)	073	-	-	-	-
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	7,227,100	2,428,273	13,240,597	4,862,633
1 Attributable to owners of the parent	076	7,227,100	2,428,273	13,240,597	4,862,633
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	7,227,100	2,428,273	13,240,597	4,862,633
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	(117,206)	(69,301)	(110,908)	(37,200)
1 Exchange rate differences from translation of foreign operations	088	(117,206)	(69,301)	(110,908)	(37,200)
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	(117,206)	(69,301)	(110,908)	(37,200)
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	7,109,894	2,358,972	13,129,689	4,825,433
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	7,109,894	2,358,972	13,129,689	4,825,433
1 Attributable to owners of the parent	100	7,109,894	2,358,972	13,129,689	4,825,433

Cash Flow Statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	1	132,988,146	199,577,566
3 Cash receipts from insurance premiums	3	47,623	67,657
4 Cash receipts from tax refund	4	7,016,988	8,745,930
5 Other cash receipts from operating activities	5	1,798,699	1,917,876
I Total cash receipts from operating activities (ADP 001 to 005)	6	141,851,456	210,309,029
1 Cash payments to suppliers	7	(99,895,579)	(146,544,757)
2 Cash payments to employees	8	(30,093,776)	(40,079,267)
3 Cash payments for insurance premiums	9	(842,700)	(1,081,593)
4 Interest paid	10	(469,991)	(495,045)
5 Income tax paid	11	(857,070)	(1,268,440)
6 Other cash payments from operating activities	12	(5,129,079)	(14,065,801)
II Total cash payments from operating activities (ADP 007 to 012)	13	(137,288,195)	(203,534,903)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	14	4,563,261	6,774,126
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	15	72,703	23,385
3 Interest received	17	602	14
5 Cash receipts from repayment of loans and deposits	19	4,000,000	-
6 Other cash receipts from investment activities	20	39,816	-
III Total cash receipts from investment activities (ADP 015 to 020)	21	4,113,121	23,399
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(2,436,771)	(6,545,086)
3 Cash payments for loans and deposits	24	(4,004,975)	-
5 Other cash payments from investment activities	26	(1,734)	-
IV Total cash payments from investment activities (ADP 022 to 026)	27	(6,443,480)	(6,545,086)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	28	(2,330,359)	(6,521,687)
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	31	14,813	10,859,210
4 Other cash receipts from financing activities	32	17,582	80
V Total cash receipts from financing activities (ADP 029 to 032)	33	32,395	10,859,290
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial ins	34	(1,420,034)	(4,427,836)
3 Cash payments for finance lease	36	(1,194,980)	(1,834,434)
5 Other cash payments from financing activities	38	(1,084,881)	(194,951)
VI Total cash payments from financing activities (ADP 034 to 038)	39	(3,699,895)	(6,457,221)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	40	(3,667,500)	4,402,069
1 Unrealised exchange rate differences in cash and cash equivalents	41	(294,153)	276,492
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	42	(1,728,751)	4,931,000
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	43	12,345,329	12,327,765
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)	44	10,616,578	17,258,765

Statement of Capital Changes for the Current Period

Item	AOP code	Attributable to owners of the parent											Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	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)
Current period													
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	(646,877)	(1,499,020)	6,066,930	68,311,488	68,311,488
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	(646,877)	(1,499,020)	6,066,930	68,311,488	68,311,488
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	13,240,597	13,240,597	13,240,597
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	(110,908)	-	-	(110,908)	(110,908)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	-	6,066,930	(6,066,930)	-	-
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	(757,785)	4,567,910	13,240,597	81,441,177	81,441,177
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	-	-	-	-	-	-	-	(110,908)	-	-	(110,908)	(110,908)
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	-	-	(110,908)	-	13,240,597	13,129,689	13,129,689
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	-	6,066,930	(6,066,930)	-	-

Statement of Capital Changes for the Previous Period

Item	AOP code	Attributable to owners of the parent											Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	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)
Previous period													
1 Balance on the first day of the previous business year	1	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 previous business year (restated) (ADP (	4	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	5	-	-	-	-	-	-	-	-	-	6,066,930	6,066,930	6,066,930
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	-	92,593	-	-	92,593	92,593
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-
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	(646,877)	(1,499,020)	6,066,930	68,311,488	68,311,488
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	-	-	-	-	-	-	-	92,593	-	-	92,593	92,593
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	26	-	-	-	-	-	-	-	92,593	-	6,066,930	6,159,523	6,159,523
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-

GROUP'S FINANCIAL STATEMENTS FOR JANUARY-SEPTEMBER 2025

Financial Position Report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	47,254,595	53,575,447
I INTANGIBLE ASSETS (ADP 004 to 009)	003	720,757	674,295
II TANGIBLE ASSETS (ADP 011 to 019)	010	32,595,194	35,459,124
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9,036,436	8,927,671
IV RECEIVABLES (ADP 032 to 035)	031	4,902,208	8,514,356
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	84,630,306	102,651,538
I INVENTORIES (ADP 039 to 045)	038	2,357,688	2,938,847
II RECEIVABLES (ADP 047 to 052)	046	72,252,388	86,160,796
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	328,134	150,867
IV CASH AT BANK AND IN HAND	063	9,692,096	13,401,027
D) PREPAID EXPENSES AND ACCRUED INCOME	064	843,822	886,046
E) TOTAL ASSETS (ADP 001+002+037+064)	065	132,728,723	157,113,030
OFF-BALANCE SHEET ITEMS	066	98,811,752	103,183,561
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	57,908,269	67,872,751
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)	(2,130,428)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	2,615,160	9,964,482
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	6,162,286	4,323,762
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	9,432,564	9,373,567
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	49,783,519	58,883,460
E) ACCRUALS AND DEFERRED INCOME	124	9,442,085	16,659,490
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	132,728,723	157,113,030
G) OFF-BALANCE SHEET ITEMS	126	98,811,752	103,183,561

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
I OPERATING INCOME (ADP 126 to 130)	001	97,437,477	39,134,845	151,875,287	53,045,918
1 Income from sales with undertakings within the group	002	3,786,966	1,267,924	1,338,684	433,227
2 Income from sales (outside group)	003	91,553,630	37,238,811	148,030,886	51,885,848
4 Other operating income with undertakings within the group	005	869,418	292,101	2,088,358	664,045
5 Other operating income (outside the group)	006	1,227,463	336,009	417,359	62,798
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	92,482,273	37,025,160	141,549,236	48,998,309
1 Changes in inventories of work in progress and finished goods	008	4,065	1,303	1,921	579
2 Material costs (ADP 134 to 136)	009	59,307,334	25,052,396	94,213,826	30,680,101
a) Costs of raw materials and consumables	010	26,922,315	11,995,223	54,751,878	14,799,001
b) Costs of goods sold	011	6,656,179	4,494,357	1,222,852	784,147
c) Other external costs	012	25,728,840	8,562,816	38,239,096	15,096,953
3 Staff costs (ADP 138 to 140)	013	19,894,122	7,209,740	29,530,445	11,083,316
a) Net salaries and wages	014	14,414,593	5,280,267	20,774,416	7,988,140
b) Tax and contributions from salary costs	015	3,796,970	1,349,218	5,972,036	2,091,165
c) Contributions on salaries	016	1,682,559	580,255	2,783,993	1,004,010
4 Depreciation	017	2,579,493	910,606	3,050,126	1,060,245
5 Other costs	018	2,616,488	800,389	3,692,775	1,426,161
6 Value adjustments (ADP 144+145)	019	(8,936)	(8,936)	5,783	(103)
b) current assets other than financial assets	021	(8,936)	(8,936)	5,783	(103)
8 Other operating expenses	029	8,089,707	3,059,662	11,054,360	4,748,012
III FINANCIAL INCOME (ADP 155 to 164)	030	607,939	100,674	1,018,864	525,390
1 Income from investments in holdings (shares) of undertakings within the group	031	204,876	-	54,624	54,624
4 Other interest income from operations with undertakings within the group	034	11,145	6,777	2,142	1,132
7 Other interest income	037	10,958	8,569	10,636	(794)
8 Exchange rate differences and other financial income	038	242,773	58,517	665,046	242,335
10 Other financial income	040	138,187	26,811	286,417	228,093
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	1,097,372	334,718	1,359,585	385,660
1 Interest expenses and similar expenses with undertakings within the group	042	13,186	2,926	11,257	3,686
3 Interest expenses and similar expenses	044	522,528	173,742	572,322	200,453
4 Exchange rate differences and other expenses	045	512,466	108,858	546,812	122,970
7 Other financial expenses	048	49,192	49,192	229,195	58,551
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	98,045,416	39,235,519	152,894,151	53,571,308
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	93,579,645	37,359,878	142,908,822	49,383,969
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	4,465,771	1,875,641	9,985,330	4,187,339
1 Pre-tax profit (ADP 177-178)	056	4,465,771	1,875,641	9,985,330	4,187,339
XII INCOME TAX	058	48,417	23,568	20,848	2,090
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	4,417,354	1,852,073	9,964,482	4,185,249
1 Profit for the period (ADP 179-182)	060	4,417,354	1,852,073	9,964,482	4,185,249
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	4,417,351	1,852,070	9,964,482	4,185,249
1 Attributable to owners of the parent	076	4,417,351	1,852,070	9,964,482	4,185,249
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	4,417,351	1,852,070	9,964,482	4,185,249
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	4,417,351	1,852,070	9,964,482	4,185,249
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	4,417,351	1,852,070	9,964,482	4,185,249
1 Attributable to owners of the parent	100	4,417,351	1,852,070	9,964,482	4,185,249

Cash Flow Statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	1	89,020,719	140,246,647
3 Cash receipts from insurance premiums	3	47,179	67,655
4 Cash receipts from tax refund	4	6,445,315	8,171,532
5 Other cash receipts from operating activities	5	1,681,301	1,923,540
I Total cash receipts from operating activities (ADP 001 to 005)	6	97,194,514	150,409,374
1 Cash payments to suppliers	7	(66,705,552)	(101,454,940)
2 Cash payments to employees	8	(21,211,538)	(29,872,951)
3 Cash payments for insurance premiums	9	(790,821)	(1,052,458)
4 Interest paid	10	(489,286)	(499,276)
5 Income tax paid	11	(594,336)	(635,334)
6 Other cash payments from operating activities	12	(3,893,718)	(12,258,501)
II Total cash payments from operating activities (ADP 007 to 012)	13	(93,685,251)	(145,773,460)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	14	3,509,263	4,635,914
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	15	68,841	1,592
3 Interest received	17	602	13
5 Cash receipts from repayment of loans and deposits	19	4,262,399	263,165
III Total cash receipts from investment activities (ADP 015 to 020)	21	4,331,842	264,770
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(1,897,081)	(4,006,673)
3 Cash payments for loans and deposits	24	(4,154,975)	-
IV Total cash payments from investment activities (ADP 022 to 026)	27	(6,052,056)	(4,006,673)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	28	(1,720,214)	(3,741,903)
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	31	-	9,000,000
4 Other cash receipts from financing activities	32	1,302	80
V Total cash receipts from financing activities (ADP 029 to 032)	33	1,302	9,000,080
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	34	(1,482,433)	(4,492,731)
3 Cash payments for finance lease	36	(1,193,010)	(1,832,394)
5 Other cash payments from financing activities	38	(914,480)	(140,217)
VI Total cash payments from financing activities (ADP 034 to 038)	39	(3,589,923)	(6,465,342)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	40	(3,588,621)	2,534,738
1 Unrealised exchange rate differences in cash and cash equivalents	41	(292,847)	280,182
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	42	(2,092,419)	3,708,931
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	43	10,261,898	9,692,096
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)	44	8,169,479	13,401,027

Statement of Capital Changes for the Current Period

Item	AOP code	Attributable to owners of the parent								Total capital and reserves
		Initial (subscribed) capital	Capital reserves	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)
Current period										
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	(4,745,588)	-	55,293,109	55,293,109
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	(4,745,588)	-	55,293,109	55,293,109
5 Profit/loss of the period	32	-	-	-	-	-	-	9,964,482	9,964,482	9,964,482
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	2,615,160	-	2,615,160	2,615,160
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	(2,130,428)	9,964,482	67,872,751	67,872,751
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 TAX	52	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	53	-	-	-	-	-	-	9,964,482	9,964,482	9,964,482
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY	54	-	-	-	-	-	2,615,160	-	2,615,160	2,615,160

Statement of Capital Changes for the Previous Period

Item	AOP code	Attributable to owners of the parent								Total capital and reserves
		Initial (subscribed) capital	Capital reserves	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)
Previous period										
1 Balance on the first day of the previous business year	1	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 previous business year (restated) (ADP 01 to 03)	4	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	5	-	-	-	-	-	-	2,615,160	2,615,160	2,615,160
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)
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)	2,615,160	57,908,269	57,908,269
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)										
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	26	-	-	-	-	-	-	2,615,160	2,615,160	2,615,160
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN	27	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)

NOTES TO THE FINANCIAL STATEMENTS

Dalekovod dioničko društvo za inženjering, proizvodnju i izgradnju

Ulica Marijana Čavića 4, 10 000 Zagreb, Hrvatska, 10001 Zagreb, P.P. 128

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

E-mail: 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

MBS: 080010093, Commercial Court in Zagreb

MB: 3275531 OIB: 47911242222

Activity code: 71.12 (Engineering and related technical consultancy)

Basic information

MANAGEMENT

Eugen Paić-Karega – President of the Management Board

Tvrtko Zlopaša – Member of the Management Board

SUPERVISORY BOARD

Gordan Kolak (President of the Supervisory Board),

Mario Radaković (Deputy Chairman of the Supervisory Board),

Ivan Paić (Member of the Supervisory Board),

Dražen Buljić (Member of the Supervisory Board),

Miki Huljić (Member of the Supervisory Board).

Basic Information (continued)

Description of Products and Services

Dalekovod d.d. has specialized in the execution of contracts on a turnkey basis in the following areas:

- power 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
- Telecommunications facilities, all types of networks and antennas
- production of suspension and connection 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 for road lighting,

Guardrails and traffic signalling, tunnel lighting and traffic management

- electrification of railway lines and trams

Changes in the Report of Financial Position and Business Results

The most significant business events related to changes in the statement of financial position and results for the reporting quarterly period, compared to the previous financial year, are described in the Management Report published together with these financial statements.

Access to Financial Statements

The audited annual financial statements of the Company and the Group for 2024 are available on the Company's website (www.dalekovod.hr) and on the Zagreb Stock Exchange website (eho.zse.hr).

Accounting Policies

The accounting policies applied by the Company and the Group in the preparation of the 2025 financial statements are the same as those applied in the 2024 annual financial statements.

Performance

An explanation of the operating results of the Company and the Group is provided in the Management Report accompanying these financial statements.

Contingent and Assumed Liabilities

As of 30 September 2025, the Group had entered into contracts that had commenced but were not yet completed. The revenues expected to arise from these contracts are estimated at EUR 350 million.

As of 30 September 2025, the Group and the Company were exposed to potential liabilities arising from issued bank guarantees (serving as security for payments and assurance of work quality) totaling EUR 94,526 thousand for the Group and EUR 80,142 thousand for the Company (as of 31 December 2024: EUR 92,503 thousand for the Group and EUR 78,408 thousand for the Company). The Company is also exposed as a co-debtor of its subsidiaries in the total amount of EUR 15,239 thousand (as of 31 December 2024: EUR 12,552 thousand). During the period, a payment was made under a guarantee by the investor MEPSO in the amount of EUR 780 thousand related to the construction project of the Skopje – Veles transmission line. The Company considers this payment to be unfounded, and a mediation process is currently in progress. For other exposures, the Group and the Company assess that it is not probable that any payments will be made under the bank guarantees, as both the Group and the Company, as in prior periods, continue to meet their contractual obligations under project agreements.

In the course of regular operations, the Group has been involved in several legal proceedings, both as plaintiff and defendant. According to the Management Board and the legal advisor, provisions have been made for those cases that could potentially result in losses. In addition to the cases for which provisions have been recorded, there are ongoing legal disputes which, in the opinion of the Management Board and the legal advisor, are not expected to result in losses.

Income and Expenses

All significant changes in the income and expenses of the Company and the Group are disclosed in the Management Report accompanying these financial statements.

Borrowing

The amount of loans and other borrowings of the Company and the Group is described in more detail in the Management Report accompanying these financial statements.

Employees

As of 30 September 2025, the Company employed 799 people, while the Group employed 1,211 people. The structure of employees by Group companies is provided below:

Dalekovod Group		
Number of employees	30.06.2025	30.09.2025
Dalekovod DD	776	799
Proizvodnja (MK i OSO i Cinčiona do 2019)	283	285
Dalekovod projekt	102	104
EMU	10	10
Other affiliates	13	13
Total Group	1,184	1,211

Cost capitalization

During the first nine months of 2025, the Company and the Group did not capitalize any salary-related costs.

Deferred tax assets and liabilities

The Company and the Group have recognized Deferred Tax Liabilities in the Statement of Financial Position, with no changes compared to the previous reporting period.

Capital

As of 30 September 2025, the Company's share capital consisted of 41,247,193 shares, each with a nominal value of EUR 1.00. The shareholder structure as of 30 September 2025 is presented below:

Shareholders	Number of shares		Share	
	30.06.2025.	30.09.2025.	30.06.2025.	30.09.2025.
Končar d.d.	31,000,271	31,000,271	75.16%	75.16%
Financial Institutions	8,057,497	7,749,293	19.53%	18.79%
Foreigns	3,574	3,574	0.01%	0.01%
Individuals	2,085,156	2,312,042	5.06%	5.61%
Own Shares	988	988	0.00%	0.00%
Others	99,707	181,025	0.24%	0.44%
Total	41,247,193	41,247,193	100%	100%

Mergers, Acquisitions, Sales, and Establishments

During the first nine months of 2025, there were no mergers, acquisitions, or new company formations.

Uncertainty

During the first nine months of 2025, no doubtful or disputed receivables were identified that could affect the continuity of the Company's or the Group's operations.

Events after the balance sheet date

As of 1 October 2025, the transaction involving the sale of a 100% ownership stake in Dalekovod MK d.o.o. to Končar MK d.o.o. was completed. The gain from this transaction amounted to EUR 621,062.

Other Disclosures

Other disclosures relevant to the understanding and interpretation of these financial statements are provide din teh Management Report, which accompanies these financial statements.

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.
I. INITIAL (SUBSCRIBED) CAPITAL	41,247,193	26,109,151	2,772,500	198,553	65,300	1,347	217,172	8,041	173,839	2,982,840
II. CAPITAL RESERVES	12,386,939	-	-	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	-	-	609,152	-	-	-	26,831	-	-	20
IV. REVALUATION RESERVES	6,404,565	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	(2,130,428)	(22,917,158)	-	(19,688)	(22,433)	3,115	976,997	3,473,009	30,282	2,684,018
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	9,964,482	477,531	56,711	(89,146)	349	(2,221)	322,749	831,778	(466)	1,645,539
Total capital	67,872,751	3,669,524	3,438,362	89,719	43,215	2,241	1,543,748	4,312,828	203,655	7,312,418