



UNAUDITED
CONSOLIDATED AND
NON-CONSOLIDATED
FINANCIAL REPORTS

JANUARY - MARCH 2026
DALEKOVOD GROUP

Povezujemo svjetove,
gradimo budućnost

Connecting worlds, building the future



DALEKOVOD
KONČAR GROUP MEMBER

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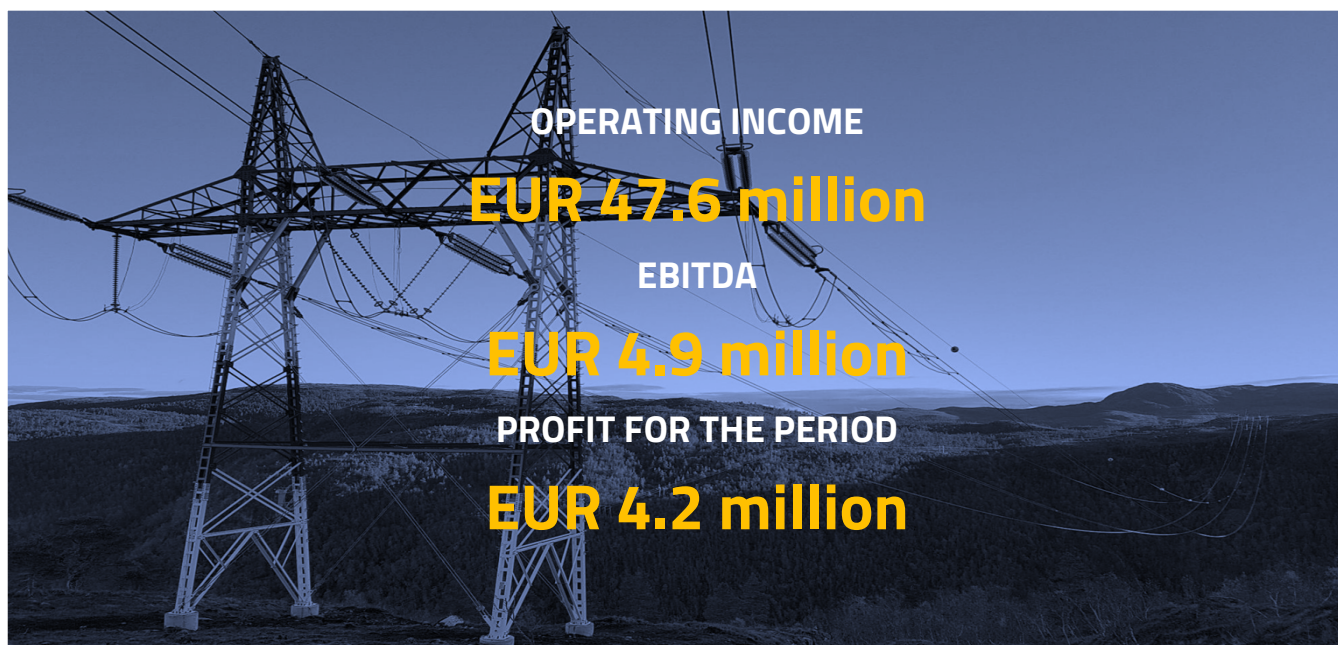
CONTENTS

| | |
|---|----|
| MANAGEMENT BOARD REPORT | 4 |
| Financial result for the period I-III 2026 of the Group and the Company | 5 |
| Financial result for the period I-III 2026 Group companies | 6 |
| Overview of the Group's key segments | 6 |
| Financial position of the Group and the Company | 9 |
| Financial debt of the Group and the Company | 9 |
| STATEMENT | 11 |
| GROUP'S FINANCIAL STATEMENTS FOR I-III 2026 | 12 |
| Financial Position Report | 12 |
| Profit and loss account | 13 |
| Cash Flow Statement | 14 |
| Statement of Capital Changes for the Current Period | 15 |
| Statement of Capital Changes for the Previous Period | 16 |
| COMPANY'S FINANCIAL STATEMENTS I-III 2026 | 17 |
| Financial Position Report | 17 |
| Profit and loss account | 18 |
| Cash Flow Statement | 19 |
| Statement of Capital Changes for the Current Period | 20 |
| Statement of Capital Changes for the Previous Period | 21 |
| NOTES TO THE FINANCIAL STATEMENTS | 22 |
| <i>Basic information</i> | 22 |
| Basic information (continued) | 23 |

OPERATING REVENUES, EBITDA AND NET PROFIT OF THE GROUP (MONTHS I-III OF 2026)



OPERATING INCOME, EBITDA AND NET INCOME OF DALEKOVOD D.D. (MONTHS I-III OF 2026)



MANAGEMENT BOARD REPORT

Key messages

The Dalekovod Group continues to deliver results that confirm the continuity of successful and sustainable operations, to which all segments of the Group as well as all key markets have contributed, with the exception of the MEA market, where project execution has been delayed due to the war situation.

- Despite the further deterioration of the geopolitical situation, revenue of **EUR 62.7 million** was achieved, representing a 13% increase compared to 2025. Normalised for the effects of the sale of Dalekovod MK, revenue growth amounts to almost 20%.
- Profitability and operational efficiency have improved as a result of better coordination and cooperation, leading to high capacity utilisation. The procurement process has also been efficient, and investments in key tangible resources have continued. Consequently, EBITDA **increased by EUR 3.3 million to EUR 7.3 million, while profit for the period amounted to EUR 6.3 million.**
- Dynamic contracting activity continued, with the order backlog reaching a significant **EUR 430 million**. In particular, contracts concluded by Dalekovod Projekt with Svenska Kraftnät in a total amount of nearly **EUR 30 million** are highlighted, as well as the contracting of an additional option under the project for the construction of a 400 kV transmission line on the Odensala – Kappetorp section in the Stockholm area.
- The continuation of these positive trends is expected in the forthcoming period, given the significant need for investment in both energy and transport infrastructure, as well as overall electrification across Europe. The prolongation of the conflict in the Middle East is expected to have a negative impact primarily on aluminium, fuel, and transport, affecting availability (particularly of aluminium and aviation fuel), transport times, and the prices of these materials, which is expected to feed into overall inflation. At present, no direct negative effects on the dynamic execution of projects are expected (with the key risk relating to restrictions in air transport), while part of the inflationary pressures will be mitigated through contracted indexation mechanisms within projects.

Financial result for the period I-III 2026 of the Group and the Company

| Indicators (in 000 EUR) | Dalekovod Grupa | | | Dalekovod d.d. | | |
|----------------------------|-----------------|------------|------------|----------------|------------|------------|
| | I-III 2025 | I-III 2026 | Index/Diff | I-III 2025 | I-III 2026 | Index/Diff |
| Operating income | 55,443 | 62,726 | 113 | 37,436 | 47,572 | 127 |
| Sales revenue | 54,648 | 60,440 | 111 | 36,108 | 44,918 | 124 |
| Operating expenses | 52,558 | 56,777 | 108 | 35,393 | 43,771 | 124 |
| EBITDA | 3,958 | 7,282 | 3,324 | 2,999 | 4,949 | 1,950 |
| EBIT | 2,884 | 5,949 | 3,065 | 2,043 | 3,801 | 1,758 |
| Net profit | 2,982 | 6,279 | 3,297 | 2,157 | 4,161 | 2,004 |
| EBITDA margin | 7.1% | 11.6% | | 8.0% | 10.4% | |

Operating revenues of the Group in the first quarter of 2026 amounted to EUR 62.7 million, representing an increase of 13% compared to the same period of the previous year, while the Company's operating revenues amounted to EUR 47.6 million, increasing by 27% compared to the same period of the previous year.

EBITDA at the Group level amounted to EUR 7.3 million, representing an increase of EUR 3.3 million compared to the same period of the previous year, mainly as a result of increased activity and improved efficiency and profitability across almost all segments of the Group. The Group's EBITDA margin increased to 11.6% from 7.1% in 2025, partly due to the revenue mix; in the forthcoming period, partial normalisation is expected, also due to the effects of planned salary adjustments.

EBITDA at the Company level amounted to EUR 4.9 million, representing an increase of EUR 1.9 million compared to the same period of the previous year. Net profit of the Group in 2026 amounted to EUR 6.3 million, while net profit of the Company amounted to EUR 4.2 million.

The quality of the customer and project portfolio, as well as the level of the order backlog, form the basis for positive expectations in the period ahead.

Financial result for the period I-III 2026 Group companies

| Company name (in 000 EUR) | Operating income | | | Adjusted EBITDA | | |
|------------------------------|------------------|---------------|------------|-----------------|--------------|------------|
| | I-III 2025 | I-III 2026 | Index | I-III 2025 | I-III 2026 | % |
| Dalekovod d.d. | 37,436 | 47,572 | 127 | 2,999 | 4,949 | 65% |
| Dalekovod MK d.o.o. | 3,112 | - | - | 144 | - | - |
| Dalekovod OSO d.o.o. | 4,301 | 5,820 | 135 | 612 | 1,816 | 197% |
| Dalekovod Ljubljana d.o.o. | 3,038 | 2,186 | 72 | 81 | 209 | 156% |
| Dalekovod Projekt d.o.o. | 1,764 | 2,523 | 143 | 97 | 199 | 104% |
| Dalekovod Mostar d.o.o. | 9,026 | 7,877 | 87 | 361 | 415 | 15% |
| Dalekovod EMU d.o.o. | 65 | 86 | 131 | (42) | (15) | 64% |
| Other affiliates | 5 | 7 | 154 | (2) | 0 | 111% |
| Elimination | (3,305) | (3,345) | 101 | (294) | (291) | 1% |
| Total Group | 55,443 | 62,726 | 113 | 3,958 | 7,282 | 84% |

Overview of the Group's key segments

The Energy project implementation segment (construction of transmission lines and substations) recorded a revenue increase of 38% in the first quarter of 2026 compared to the same period of the previous year, with total revenues amounting to EUR 40 million.

Transmission line construction is currently active on 32 major projects (4 in Norway, 4 in Sweden, 3 in the region, 4 in Germany, and 17 in Croatia) and 4 smaller projects (Croatia), while substation construction is active on 10 projects (2 in Croatia, 4 in North Macedonia, 1 in Ukraine, 1 in Albania, 1 in Germany, and 1 in Bulgaria).

The Infrastructure project implementation segment recorded a revenue decrease of 10% compared to the same period of the previous year, with total revenues amounting to EUR 7 million. Currently, 3 projects are active. On the Dugo Selo – Križevci project, works have been significantly intensified in order to complete the project within the newly established deadlines. In April, works on the southern part of the Dugo Selo station were completed within the planned deadlines, and traffic was successfully transferred to the new tracks, which represented the largest remaining portion of critical works on this project. Activities to recover increased costs are ongoing in order to mitigate negative effects and attempt to offset the loss incurred in 2025.

Dalekovod OSO d.o.o. produced/processed 549 tonnes of equipment in the first quarter of 2026, representing an increase of 12% compared to the same period of the previous year. Operating revenues of Dalekovod OSO d.o.o. in the first quarter of 2026 increased by EUR 1.5 million compared to the same period of the previous year, reflecting a different structure of contracted projects compared to the previous year. EBITDA increased by 197% compared to the same period of the previous year, driven by projects contracted in the prior year and executed in 2026 with significantly higher margins. Considering increased investment activity in the market, a positive trend in new contract awards continues, accompanied by a significant investment cycle in new machinery. An intensive capital investment process is underway, including the replacement of most key machinery as well as IT support systems.

The situation in the Middle East has negatively affected expected project execution, and the timing of business normalisation in these markets will depend on whether the conflict enters a prolonged phase.

The design segment, operated by **Dalekovod Projekt d.o.o.**, related to the activities of Dalekovod Projekt d.o.o., recorded a 43% increase in operating revenues in the first quarter of 2026 compared to the same period of the previous year, amounting to EUR 2.5 million (2025: EUR 1.8 million). A particularly significant step forward has been achieved in the Swedish market, where Dalekovod Projekt is establishing itself as a strong and reliable partner in transmission line design for Svenska Kraftnät.

Dalekovod EMU d.o.o., operating in Zagreb and Vela Luka, generated revenue of EUR 86 thousand in the first quarter of 2026. The company performs activities in the field of measurement and testing of high- and low-frequency electromagnetic fields, as well as calibration of electricity meters. Electromagnetic field measurements are a legal requirement for companies operating sources of high- and low-frequency radiation and are carried out throughout Croatia. The second segment of operations, meter calibration in its own calibration laboratory in Vela Luka, remains aligned with HEP's annual demand for the installation of meters in new facilities, while the full replacement of old meters with new smart meters is expected in the forthcoming period.

Dalekovod Ljubljana d.o.o. generated revenues of EUR 2.2 million in the first quarter of 2026, with the most significant portion, EUR 1.1 million, arising from the 2x110 kV Hudo–Kočevje project. The company is recognised as a reliable partner and confirms its stable market position. Achieved results are in line with the dynamic plan, and continued successful operations are expected in the upcoming period.

Dalekovod d.o.o. Mostar generated revenues of EUR 7.9 million in the first quarter of 2026, representing a 13% decrease compared to the previous year, although significantly higher than planned for the first quarter. Despite the decline in revenues, EBITDA for the period amounted to EUR 415 thousand and, supported by slightly lower costs, increased by 15% compared to the previous year. The achieved revenues are a result of a high level of contracted projects as well as accelerated execution of projects contracted over the previous two years compared to the original plan.

Financial position of the Group and the Company

| Dalekovod Group (in 000 EUR) | Dalekovod Group | | | Dalekovod d.d. | | |
|---------------------------------|-----------------|----------------|------------|----------------|----------------|------------|
| | 31.12.2025 | 31.03.2026 | Index | 31.12.2025 | 31.03.2026 | Index |
| ASSETS | 202,227 | 198,033 | 98 | 178,099 | 169,674 | 95 |
| Fixed assets | 53,153 | 56,660 | 107 | 55,060 | 58,540 | 106 |
| Current assets | 149,075 | 141,373 | 95 | 123,039 | 111,134 | 90 |
| LIABILITIES | 119,271 | 108,820 | 91 | 105,285 | 92,699 | 88 |
| Provisions | 17,026 | 17,761 | 104 | 16,623 | 17,359 | 104 |
| Long-term liabilities | 12,022 | 11,720 | 97 | 10,086 | 9,386 | 93 |
| Short-term liabilities | 90,223 | 79,339 | 88 | 78,575 | 65,954 | 84 |
| CAPITAL AND RESERVES | 82,957 | 89,213 | 108 | 72,814 | 76,975 | 106 |

Financial debt of the Group and the Company

| Type of financial debt (in 000 EUR) | Dalekovod Grupa | | | Dalekovod d.d. | | |
|--|-----------------|-----------------|------------|----------------|-----------------|------------|
| | 31.12.2025 | 31.03.2026 | Indeks | 31.12.2025 | 31.03.2026 | Indeks |
| Lease liabilities | 8,783 | 8,194 | 93 | 8,596 | 8,020 | 93 |
| Bonds | 1,143 | 932 | 82 | 1,508 | 1,230 | 82 |
| Bank loans | 9,828 | 3,604 | 37 | 7,679 | 1,281 | 17 |
| Total financial debt | 19,754 | 12,730 | 64 | 17,783 | 10,531 | 59 |
| Cash | 30,022 | 26,055 | 87 | 26,188 | 20,538 | 78 |
| Net financial debt | (10,269) | (13,325) | 130 | (8,405) | (10,007) | 119 |

The Company reduced its short-term debt liabilities, specifically bank loans, driven by the planned effects of the collection of a portion of indirect costs related to the Dugo Selo – Križevci project, regular annual bond annuity repayments, and a simultaneous reduction in liabilities under active finance lease agreements.


The cash position in the balance sheet continues to be influenced by the collection of EUR 11.8 million, based on the Supreme Court ruling in the dispute with Podravska banka, immediately prior to the end of the financial year, which resulted in the reporting of a negative net debt position at both the Company and Group levels, including at the end of the first quarter.

Notwithstanding the aforementioned collection, and alongside the reduction in short-term debt, the Company/Group maintains a stable net financial debt position and a level of indebtedness sufficient to cover all credit obligations from operating activities, as a result of improved overall profitability and a stronger cash position generated from operations.

In the reporting period I-III 2026, the consolidated reports of the Dalekovod Group include:

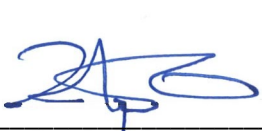
- Dalekovod d.d., Croatia
- Dalekovod OSO d.o.o., Croatia
- Dalekovod Projekt d.o.o., Croatia
- Dalekovod EMU d.o.o., Croatia
- EL-RA d.o.o., Croatia
- Dalekovod Mostar d.o.o., Bosnia and Herzegovina
- Dalekovod Ljubljana d.o.o., Slovenia
- Dálvod Norge AS, Norway
- Dalekovod Ukraine d.o.o., Ukraine

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, Tvrтко 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

Tvrтко Zlopaša

Member of the Management Board



GROUP'S FINANCIAL STATEMENTS FOR I-III 2026

Financial Position Report

| 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 | 53,152,610 | 56,659,768 |
| I INTANGIBLE ASSETS (ADP 004 to 009) | 003 | 995,728 | 1,005,543 |
| II TANGIBLE ASSETS (ADP 011 to 019) | 010 | 45,522,284 | 47,990,141 |
| III FIXED FINANCIAL ASSETS (ADP 021 to 030) | 020 | 919,443 | 919,443 |
| IV RECEIVABLES (ADP 032 to 035) | 031 | 3,815,156 | 4,844,641 |
| V DEFERRED TAX ASSETS | 036 | 1,900,000 | 1,900,000 |
| C) CURRENT ASSETS (ADP 038+046+053+063) | 037 | 148,387,439 | 140,242,364 |
| I INVENTORIES (ADP 039 to 045) | 038 | 13,763,585 | 14,450,705 |
| II RECEIVABLES (ADP 047 to 052) | 046 | 104,367,707 | 99,502,190 |
| III CURRENT FINANCIAL ASSETS (ADP 054 to 062) | 053 | 233,973 | 234,457 |
| IV CASH AT BANK AND IN HAND | 063 | 30,022,174 | 26,055,012 |
| D) PREPAID EXPENSES AND ACCRUED INCOME | 064 | 687,281 | 1,130,680 |
| E) TOTAL ASSETS (ADP 001+002+037+064) | 065 | 202,227,331 | 198,032,812 |
| OFF-BALANCE SHEET ITEMS | 066 | 89,584,936 | 92,283,263 |
| LIABILITIES | | | |
| A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087) | 067 | 82,956,677 | 89,213,169 |
| 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 | 2,035,474 | 2,013,337 |
| IV REVALUATION RESERVES | 076 | 9,499,807 | 9,499,807 |
| V FAIR VALUE RESERVES (ADP 078 to 080) | 077 | - | - |
| VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083) | 084 | 6,123,321 | 17,787,263 |
| VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086) | 087 | 11,663,942 | 6,278,629 |
| VIII MINORITY (NON-CONTROLLING) INTEREST | 090 | - | - |
| B) PROVISIONS (ADP 089 to 094) | 091 | 17,025,534 | 17,760,950 |
| C) LONG-TERM LIABILITIES (ADP 096 to 106) | 098 | 12,022,119 | 11,719,984 |
| D) SHORT-TERM LIABILITIES (ADP 108 to 121) | 110 | 72,755,669 | 67,332,272 |
| E) ACCRUALS AND DEFERRED INCOME | 125 | 17,467,332 | 12,006,436 |
| F) TOTAL – LIABILITIES (ADP 067+088+095+107+122) | 126 | 202,227,331 | 198,032,812 |
| G) OFF-BALANCE SHEET ITEMS | 127 | 89,584,936 | 92,283,263 |

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 | 55,442,669 | 55,442,669 | 62,726,485 | 62,726,485 |
| 1 Income from sales with undertakings within the group | 002 | 168,246 | 168,246 | 1,606,775 | 1,606,775 |
| 2 Income from sales (outside group) | 003 | 54,479,821 | 54,479,821 | 58,832,745 | 58,832,745 |
| 5 Other operating income (outside the group) | 006 | 794,602 | 794,602 | 2,286,965 | 2,286,965 |
| II OPERATING EXPENSES (ADP 132+133+137+141+142+143+) | 007 | 52,558,429 | 52,558,429 | 56,777,382 | 56,777,382 |
| 1 Changes in inventories of work in progress and finished goods | 008 | (843,616) | (843,616) | (1,213,443) | (1,213,443) |
| 2 Material costs (ADP 134 to 136) | 009 | 37,054,794 | 37,054,794 | 36,526,244 | 36,526,244 |
| a) Costs of raw materials and consumables | 010 | 15,539,085 | 15,539,085 | 9,974,447 | 9,974,447 |
| b) Costs of goods sold | 011 | 7,313,180 | 7,313,180 | 6,052,133 | 6,052,133 |
| c) Other external costs | 012 | 14,202,529 | 14,202,529 | 20,499,664 | 20,499,664 |
| 3 Staff costs (ADP 138 to 140) | 013 | 10,794,479 | 10,794,479 | 12,506,410 | 12,506,410 |
| a) Net salaries and wages | 014 | 7,260,630 | 7,260,630 | 8,583,450 | 8,583,450 |
| b) Tax and contributions from salary costs | 015 | 2,409,404 | 2,409,404 | 2,664,297 | 2,664,297 |
| c) Contributions on salaries | 016 | 1,124,445 | 1,124,445 | 1,258,663 | 1,258,663 |
| 4 Depreciation | 017 | 1,073,384 | 1,073,384 | 1,333,014 | 1,333,014 |
| 5 Other costs | 018 | 1,289,791 | 1,289,791 | 2,432,785 | 2,432,785 |
| 6 Value adjustments (ADP 144+145) | 019 | (1,168) | (1,168) | - | - |
| b) current assets other than financial assets | 021 | (1,168) | (1,168) | - | - |
| 7 Provisions (ADP 147 to 152) | 022 | 642 | 642 | - | - |
| c) Provisions for ongoing legal cases | 025 | 642 | 642 | - | - |
| 8 Other operating expenses | 029 | 3,190,123 | 3,190,123 | 5,192,372 | 5,192,372 |
| III FINANCIAL INCOME (ADP 155 to 164) | 030 | 47,797 | 47,797 | 277,784 | 277,784 |
| 8 Exchange rate differences and other financial income | 038 | 47,797 | 47,797 | 277,784 | 277,784 |
| IV FINANCIAL EXPENSES (ADP 166 to 172) | 041 | (102,324) | (102,324) | (101,728) | (101,728) |
| 3 Interest expenses and similar expenses | 044 | 175,944 | 175,944 | 148,818 | 148,818 |
| 4 Exchange rate differences and other expenses | 045 | (278,268) | (278,268) | (296,028) | (296,028) |
| 7 Other financial expenses | 048 | - | - | 45,482 | 45,482 |
| IX TOTAL INCOME (ADP 125+154+173 + 174) | 053 | 55,490,466 | 55,490,466 | 63,004,269 | 63,004,269 |
| X TOTAL EXPENDITURE (ADP 131+165+175 + 176) | 054 | 52,456,105 | 52,456,105 | 56,675,654 | 56,675,654 |
| XI PRE-TAX PROFIT OR LOSS (ADP 177-178) | 055 | 3,034,361 | 3,034,361 | 6,328,615 | 6,328,615 |
| 1 Pre-tax profit (ADP 177-178) | 056 | 3,034,361 | 3,034,361 | 6,328,615 | 6,328,615 |
| XII INCOME TAX | 058 | 52,344 | 52,344 | 49,986 | 49,986 |
| XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182) | 059 | 2,982,017 | 2,982,017 | 6,278,629 | 6,278,629 |
| 1 Profit for the period (ADP 179-182) | 060 | 2,982,017 | 2,982,017 | 6,278,629 | 6,278,629 |
| XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201) | 075 | 2,982,017 | 2,982,017 | 6,278,629 | 6,278,629 |
| 1 Attributable to owners of the parent | 076 | 2,982,017 | 2,982,017 | 6,278,629 | 6,278,629 |
| STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS) | | | | | |
| I PROFIT OR LOSS FOR THE PERIOD | 078 | 2,982,017 | 2,982,017 | 6,278,629 | 6,278,629 |
| II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204) | 079 | 134,320 | 134,320 | (22,138) | (22,138) |
| 1 Exchange rate differences from translation of foreign operations | 088 | 134,320 | 134,320 | (22,138) | (22,138) |
| V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212) | 098 | 134,320 | 134,320 | (22,138) | (22,138) |
| VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+) | 099 | 3,116,337 | 3,116,337 | 6,256,491 | 6,256,491 |
| 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+) | 100 | 3,116,337 | 3,116,337 | 6,256,491 | 6,256,491 |
| 1 Attributable to owners of the parent | 101 | 3,116,337 | 3,116,337 | 6,256,491 | 6,256,491 |

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 | 001 | 61,228,117 | 62,595,494 |
| 3 Cash receipts from insurance premiums | 003 | 3,054 | - |
| 4 Cash receipts from tax refund | 004 | 2,284,498 | 3,477,840 |
| 5 Other cash receipts from operating activities | 005 | 1,104,355 | 1,214,118 |
| I Total cash receipts from operating activities (ADP 001 to 005) | 006 | 64,620,024 | 67,287,452 |
| 1 Cash payments to suppliers | 007 | (38,974,000) | (44,588,052) |
| 2 Cash payments to employees | 008 | (11,375,605) | (12,166,159) |
| 3 Cash payments for insurance premiums | 009 | (336,311) | (444,426) |
| 4 Interest paid | 010 | (179,635) | (221,209) |
| 5 Income tax paid | 011 | (418,337) | (505,933) |
| 6 Other cash payments from operating activities | 012 | (4,831,451) | (3,124,446) |
| II Total cash payments from operating activities (ADP 007 to 012) | 013 | (56,115,339) | (61,050,225) |
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013) | 014 | 8,504,685 | 6,237,227 |
| Cash flow from investment activities | | | |
| 1 Cash receipts from sales of fixed tangible and intangible assets | 015 | 75 | 7,203 |
| 3 Interest received | 017 | 1 | 34,536 |
| III Total cash receipts from investment activities (ADP 015 to 020) | 021 | 76 | 41,739 |
| 1 Cash payments for the purchase of fixed tangible and intangible assets | 022 | (2,555,449) | (3,050,210) |
| IV Total cash payments from investment activities (ADP 022 to 026) | 027 | (2,555,449) | (3,050,210) |
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027) | 028 | (2,555,373) | (3,008,471) |
| Cash flow from financing activities | | | |
| 3 Cash receipts from credit principals, loans and other borrowings | 031 | 8,171 | - |
| 4 Other cash receipts from financing activities | 032 | 80 | - |
| V Total cash receipts from financing activities (ADP 029 to 032) | 033 | 8,251 | - |
| 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial in: | 034 | (611,170) | (6,619,283) |
| 3 Cash payments for finance lease | 036 | (537,275) | (713,057) |
| 5 Other cash payments from financing activities | 037 | (60,209) | (83,318) |
| VI Total cash payments from financing activities (ADP 034 to 038) | 039 | (1,208,654) | (7,415,658) |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039) | 040 | (1,200,403) | (7,415,658) |
| 1 Unrealised exchange rate differences in cash and cash equivalents | 041 | 541,255 | 219,740 |
| D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041) | 042 | 5,290,164 | (3,967,162) |
| E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 043 | 12,327,765 | 30,022,174 |
| F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043) | 044 | 17,617,929 | 26,055,012 |

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 | Exchange rate differences from translation of | 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 | 17 | 18 | 19 (3 to 6 - 7 + 8 to 18) | 21 (19+20) |
| 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 | 2,774,319 | 9,499,808 | (760,872) | 6,123,342 | 11,663,942 | 82,956,678 | 82,956,678 |
| 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 | 2,774,319 | 9,499,808 | (760,872) | 6,123,342 | 11,663,942 | 82,956,678 | 82,956,678 |
| 5 Profit/loss of the period | 32 | - | - | - | - | - | - | - | - | - | 6,278,629 | 6,278,629 | 6,278,629 |
| 6 Exchange rate differences from translation of foreign operations | 33 | - | - | - | - | - | - | - | (22,138) | - | - | (22,138) | (22,138) |
| 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 | 2,774,319 | 9,499,808 | (783,010) | 6,123,342 | 17,942,571 | 89,213,169 | 89,213,169 |
| 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 | - | - | - | - | - | - | - | (22,138) | - | - | (22,138) | (22,138) |
| II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3) | 53 | - | - | - | - | - | - | - | (22,138) | - | 6,278,629 | 6,256,491 | 6,256,491 |
| III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED | 54 | - | - | - | - | - | - | - | - | - | - | - | - |

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 | Exchange rate differences from translation of | 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 | 17 | 18 | 19 (3 to 6 - 7 + 8 to 18) | 21 (19+20) |
| 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 | (646,877) | (1,499,020) | 6,066,930 | 68,311,488 | 68,311,488 |
| 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 | (646,877) | (1,499,020) | 6,066,930 | 68,311,488 | 68,311,488 |
| 5 Profit/loss of the period | 5 | - | - | - | - | - | - | - | - | - | 11,663,942 | 11,663,942 | 11,663,942 |
| 6 Exchange rate differences from translation of foreign operations | 6 | - | - | - | - | - | - | - | (113,995) | - | - | (113,995) | (113,995) |
| 7 Changes in revaluation reserves of fixed tangible and intangible assets | 7 | - | - | - | - | - | - | 3,095,243 | - | - | - | 3,095,243 | 3,095,243 |
| 17 Decrease in initial (subscribed) capital arising from the reinvestment of profit | 17 | - | - | - | - | - | (1,555,432) | - | - | 1,555,432 | - | - | - |
| 22 Transfer to reserves according to the annual schedule | 22 | - | - | - | - | - | - | - | - | 6,066,930 | (6,066,930) | - | - |
| 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 | 2,774,319 | 9,499,808 | (760,872) | 6,123,342 | 11,663,942 | 82,956,678 | 82,956,678 |
| 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 | - | - | - | - | - | - | 3,095,243 | (113,995) | - | - | 2,981,248 | 2,981,248 |
| II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP | 26 | - | - | - | - | - | - | 3,095,243 | (113,995) | - | 11,663,942 | 14,645,190 | 14,645,190 |
| III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD | 27 | - | - | - | - | - | (1,555,432) | - | - | 7,622,362 | (6,066,930) | - | - |

COMPANY'S FINANCIAL STATEMENTS I-III 2026

Financial Position Report

| 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 | 55,060,037 | 58,540,313 |
| I INTANGIBLE ASSETS (ADP 004 to 009) | 003 | 716,255 | 708,156 |
| II TANGIBLE ASSETS (ADP 011 to 019) | 010 | 40,093,003 | 42,551,893 |
| III FIXED FINANCIAL ASSETS (ADP 021 to 030) | 020 | 8,548,313 | 8,548,313 |
| IV RECEIVABLES (ADP 032 to 035) | 031 | 3,802,467 | 4,831,951 |
| V DEFERRED TAX ASSETS | 036 | 1,900,000 | 1,900,000 |
| C) CURRENT ASSETS (ADP 038+046+053+063) | 037 | 122,359,426 | 110,076,731 |
| I INVENTORIES (ADP 039 to 045) | 038 | 3,397,043 | 4,183,915 |
| II RECEIVABLES (ADP 047 to 052) | 046 | 92,599,545 | 85,172,665 |
| III CURRENT FINANCIAL ASSETS (ADP 054 to 062) | 053 | 174,458 | 182,543 |
| IV CASH AT BANK AND IN HAND | 063 | 26,188,380 | 20,537,607 |
| D) PREPAID EXPENSES AND ACCRUED INCOME | 064 | 679,735 | 1,057,206 |
| E) TOTAL ASSETS (ADP 001+002+037+064) | 065 | 178,099,198 | 169,674,249 |
| F) OFF-BALANCE SHEET ITEMS | 066 | 90,655,919 | 93,397,188 |
| LIABILITIES | | | |
| A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087) | 067 | 72,814,462 | 76,975,363 |
| 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 | 9,499,807 | 9,499,807 |
| V FAIR VALUE RESERVES (ADP 078 to 080) | 077 | - | - |
| VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083) | 084 | (2,130,428) | 9,680,522 |
| VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086) | 087 | 11,810,950 | 4,160,901 |
| VIII MINORITY (NON-CONTROLLING) INTEREST | 090 | - | - |
| B) PROVISIONS (ADP 089 to 094) | 091 | 16,623,230 | 17,358,646 |
| C) LONG-TERM LIABILITIES (ADP 096 to 106) | 098 | 10,086,167 | 9,386,377 |
| D) SHORT-TERM LIABILITIES (ADP 108 to 121) | 110 | 61,108,007 | 53,947,428 |
| E) ACCRUALS AND DEFERRED INCOME | 125 | 17,467,332 | 12,006,436 |
| F) TOTAL – LIABILITIES (ADP 067+088+095+107+122) | 126 | 178,099,198 | 169,674,249 |
| G) OFF-BALANCE SHEET ITEMS | 127 | 90,655,919 | 93,397,188 |

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 | 37,435,885 | 37,435,885 | 47,572,194 | 47,572,194 |
| 1 Income from sales with undertakings within the group | 002 | 171,449 | 171,449 | 1,384,114 | 1,384,114 |
| 2 Income from sales (outside group) | 003 | 35,936,584 | 35,936,584 | 43,533,418 | 43,533,418 |
| 4 Other operating income with undertakings within the group | 005 | 567,104 | 567,104 | 452,627 | 452,627 |
| 5 Other operating income (outside the group) | 006 | 760,748 | 760,748 | 2,202,035 | 2,202,035 |
| II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153) | 007 | 35,393,257 | 35,393,257 | 43,770,786 | 43,770,786 |
| 1 Changes in inventories of work in progress and finished goods | 008 | 900 | 900 | 3,618 | 3,618 |
| 2 Material costs (ADP 134 to 136) | 009 | 22,878,275 | 22,878,275 | 26,765,796 | 26,765,796 |
| a) Costs of raw materials and consumables | 010 | 13,896,702 | 13,896,702 | 8,554,483 | 8,554,483 |
| b) Costs of goods sold | 011 | 67,319 | 67,319 | 1,346,426 | 1,346,426 |
| c) Other external costs | 012 | 8,914,254 | 8,914,254 | 16,864,888 | 16,864,888 |
| 3 Staff costs (ADP 138 to 140) | 013 | 8,022,442 | 8,022,442 | 9,756,274 | 9,756,274 |
| a) Net salaries and wages | 014 | 5,514,862 | 5,514,862 | 6,891,557 | 6,891,557 |
| b) Tax and contributions from salary costs | 015 | 1,723,706 | 1,723,706 | 1,944,127 | 1,944,127 |
| c) Contributions on salaries | 016 | 783,874 | 783,874 | 920,590 | 920,590 |
| 4 Depreciation | 017 | 956,336 | 956,336 | 1,148,060 | 1,148,060 |
| 5 Other costs | 018 | 984,995 | 984,995 | 1,937,709 | 1,937,709 |
| 8 Other operating expenses | 029 | 2,550,309 | 2,550,309 | 4,159,329 | 4,159,329 |
| III FINANCIAL INCOME (ADP 155 to 164) | 030 | 432,590 | 432,590 | 569,872 | 569,872 |
| 4 Other interest income from operations with undertakings within the group | 034 | 550 | 550 | 1,440 | 1,440 |
| 7 Other interest income | 037 | 10,233 | 10,233 | (1,301) | (1,301) |
| 8 Exchange rate differences and other financial income | 038 | 421,807 | 421,807 | 569,733 | 569,733 |
| IV FINANCIAL EXPENSES (ADP 166 to 172) | 041 | 301,317 | 301,317 | 201,396 | 201,396 |
| 1 Interest expenses and similar expenses with undertakings within the group | 042 | 3,925 | 3,925 | 3,273 | 3,273 |
| 3 Interest expenses and similar expenses | 044 | 169,803 | 169,803 | 148,205 | 148,205 |
| 4 Exchange rate differences and other expenses | 045 | 127,589 | 127,589 | 4,437 | 4,437 |
| 7 Other financial expenses | 048 | - | - | 45,482 | 45,482 |
| IX TOTAL INCOME (ADP 125+154+173 + 174) | 053 | 37,868,475 | 37,868,475 | 48,142,066 | 48,142,066 |
| X TOTAL EXPENDITURE (ADP 131+165+175 + 176) | 054 | 35,694,574 | 35,694,574 | 43,972,182 | 43,972,182 |
| XI PRE-TAX PROFIT OR LOSS (ADP 177-178) | 055 | 2,173,901 | 2,173,901 | 4,169,884 | 4,169,884 |
| 1 Pre-tax profit (ADP 177-178) | 056 | 2,173,901 | 2,173,901 | 4,169,884 | 4,169,884 |
| XII INCOME TAX | 058 | 16,656 | 16,656 | 8,983 | 8,983 |
| XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182) | 059 | 2,157,245 | 2,157,245 | 4,160,901 | 4,160,901 |
| 1 Profit for the period (ADP 179-182) | 060 | 2,157,245 | 2,157,245 | 4,160,901 | 4,160,901 |
| XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201) | 075 | 2,157,246 | 2,157,246 | 4,160,901 | 4,160,901 |
| 1 Attributable to owners of the parent | 076 | 2,157,246 | 2,157,246 | 4,160,901 | 4,160,901 |
| STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS) | | | | | |
| I PROFIT OR LOSS FOR THE PERIOD | 078 | 2,157,246 | 2,157,246 | 4,160,901 | 4,160,901 |
| V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212) | 098 | - | - | - | - |
| VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213) | 099 | 2,157,246 | 2,157,246 | 4,160,901 | 4,160,901 |
| 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) | 100 | 2,157,246 | 2,157,246 | 4,160,901 | 4,160,901 |
| 1 Attributable to owners of the parent | 101 | 2,157,246 | 2,157,246 | 4,160,901 | 4,160,901 |

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 | 001 | 41,196,525 | 47,748,738 |
| 3 Cash receipts from insurance premiums | 003 | 3,054 | - |
| 4 Cash receipts from tax refund | 004 | 2,106,780 | 3,273,114 |
| 5 Other cash receipts from operating activities | 005 | 1,146,868 | 1,180,286 |
| I Total cash receipts from operating activities (ADP 001 to 005) | 006 | 44,453,227 | 52,202,138 |
| 1 Cash payments to suppliers | 007 | (24,480,002) | (35,399,544) |
| 2 Cash payments to employees | 008 | (8,352,330) | (9,272,269) |
| 3 Cash payments for insurance premiums | 009 | (327,085) | (397,326) |
| 4 Interest paid | 010 | (196,708) | (215,339) |
| 5 Income tax paid | 011 | (241,282) | (269,439) |
| 6 Other cash payments from operating activities | 012 | (4,390,666) | (2,337,694) |
| II Total cash payments from operating activities (ADP 007 to 012) | 013 | (37,988,073) | (47,891,611) |
| A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013) | 014 | 6,465,154 | 4,310,527 |
| Cash flow from investment activities | | | |
| 1 Cash receipts from sales of fixed tangible and intangible assets | 015 | - | 7,184 |
| 3 Interest received | 017 | - | 34,535 |
| 5 Cash receipts from repayment of loans and deposits | 019 | 130,985 | - |
| III Total cash receipts from investment activities (ADP 015 to 020) | 021 | 130,985 | 41,719 |
| 1 Cash payments for the purchase of fixed tangible and intangible assets | 022 | (1,876,125) | (2,768,449) |
| IV Total cash payments from investment activities (ADP 022 to 026) | 027 | (1,876,125) | (2,768,449) |
| B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027) | 028 | (1,745,140) | (2,726,730) |
| Cash flow from financing activities | | | |
| 4 Other cash receipts from financing activities | 032 | 80 | - |
| V Total cash receipts from financing activities (ADP 029 to 032) | 033 | 80 | - |
| 1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial | 034 | (676,065) | (6,686,774) |
| 3 Cash payments for finance lease | 036 | (536,596) | (712,005) |
| 5 Other cash payments from financing activities | 037 | (44,284) | (59,763) |
| VI Total cash payments from financing activities (ADP 034 to 038) | 039 | (1,256,945) | (7,458,542) |
| C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039) | 040 | (1,256,865) | (7,458,542) |
| 1 Unrealised exchange rate differences in cash and cash equivalents | 041 | 542,052 | 223,972 |
| D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041) | 042 | 4,005,201 | (5,650,773) |
| E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 043 | 9,692,096 | 26,188,380 |
| F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043) | 044 | 13,697,297 | 20,537,607 |

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 | Treasury shares and holdings (deductible) | 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 | 17 | 18 | + 8 to 18) | 21 (19+20) |
| 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 | 9,499,807 | (2,130,428) | 11,810,950 | 72,814,462 | 72,814,462 |
| 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 | 9,499,807 | (2,130,428) | 11,810,950 | 72,814,462 | 72,814,462 |
| 5 Profit/loss of the period | 32 | - | - | - | - | - | - | 4,160,901 | 4,160,901 | 4,160,901 |
| 22 Transfer to reserves according to the annual schedule | 49 | - | - | - | - | - | 11,810,950 | (11,810,950) | - | - |
| 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 | 9,499,807 | 9,680,522 | 4,160,901 | 76,975,363 | 76,975,363 |
| 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 | - | - | - | - | - | - | 4,160,901 | 4,160,901 | 4,160,901 |
| III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY | 54 | - | - | - | - | - | 11,810,950 | (11,810,950) | - | - |

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 | Treasury shares and holdings (deductible) | 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 | 17 | 18 | + 8 to 18) | 21 (19+20) |
| 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 | 6,404,566 | (4,745,588) | - | 55,293,110 | 55,293,110 |
| 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 | 6,404,566 | (4,745,588) | - | 55,293,110 | 55,293,110 |
| 5 Profit/loss of the period | 5 | - | - | - | - | - | - | 11,810,950 | 11,810,950 | 11,810,950 |
| 7 Changes in revaluation reserves of fixed tangible and intangible assets | 7 | - | - | - | - | 3,095,241 | - | - | 3,095,241 | 3,095,241 |
| 22 Transfer to reserves according to the annual schedule | 22 | - | - | - | - | - | 2,615,160 | - | 2,615,160 | 2,615,160 |
| 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 | 9,499,807 | (2,130,428) | 11,810,950 | 72,814,461 | 72,814,461 |
| 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 | - | - | - | - | 3,095,241 | - | - | 3,095,241 | 3,095,241 |
| II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24) | 26 | - | - | - | - | 3,095,241 | - | 11,810,950 | 14,906,192 | 14,906,192 |
| III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN | 27 | - | - | - | - | - | 2,615,160 | - | 2,615,160 | 2,615,160 |

NOTES TO THE FINANCIAL STATEMENTS

Dalekovod Joint Stock Company for Engineering, Production and Construction

Marijana Čavića 4, 10 135 Zagreb, Hrvatska

10001 Zagreb, P.P. 128

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

E-mail: dalekovod@dalekovod.hr

Share capital: 41.247.193,00 EUR. Broj dionica: 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 consulting)

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),

Dalibor Štrlek (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 on Financial Position and Business Results

The most significant business events related to changes in the statement of financial position and business results for the reporting quarterly period of the issuer in relation to the last business year are described in the Management Board's Report published together with these financial statements.

Access to financial statements

The audited annual financial statements for the Company and the Group for 2025 were published on the websites of the Company (www.dalekovod.hr) and the Zagreb Stock Exchange (eho.zse.hr).

Accounting policies

The accounting policies of the Company and the Group applied when preparing the financial statements for 2026 are the same as the accounting policies that were applied in the annual financial statements for 2025.

Performance

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

Contingent and assumed liabilities

As at 31 March 2026, the Group has concluded contracts whose execution has begun but has not been completed. The revenues to be generated under these contracts are estimated at 430 million euros.

As at 31 March 2026, the Group and the Company were exposed to potential liabilities based on issued bank guarantees (as a means of securing collection, security of the quality of the works performed) in the total amount of EUR 92.265 thousand and EUR 82.204 thousand (as of 31.12.2025: EUR 89.063 thousand of the Group and EUR 78.020 thousand of the Company). The company is additionally exposed as a co-debtor of subsidiaries in the total amount of EUR 11.193 thousand (as of 31.12.2025: EUR 12.636 thousand). During the period, there was a collection under the guarantee from the investor Mepso in the amount of EUR 780 thousand per project for the construction of the Skopje – Veles transmission line. We believe that the pre-trial collection is unfounded and the conciliation process is underway. With regard to other exposures, the Group and the Company estimate that it is not certain that potential liabilities based on bank guarantees will be collected, given that the Group and the Company, as in previous periods, are fulfilling contractual obligations on the basis of projects.

In the ordinary course of business, the Group has had several litigation, either as a plaintiff or as a defendant. In the opinion of the Management Board and the legal advisor, the reservation was made for those disputes that will potentially result in a loss. In addition to the disputes for which the reservation has been created, there are also court disputes that, in the opinion of the Management Board and the legal advisor, will not result in losses.

Income and expenditure

All significant changes in the revenues and expenses of the Company and the Group are listed in the Management Board's Report, which is attached to these financial statements.

Borrowing

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 statements. **Employees**

As of March 31, 2026, the Company employed 828 people, while the Group employed 1.152 people.

Below is the structure of employees by Group companies:

| Dalekovod Group | | |
|---------------------|--------------|--------------|
| Number of employees | 31.12.2025 | 31.03.2026 |
| Dalekovod DD | 806 | 828 |
| Dalekovod OSO | 183 | 198 |
| Dalekovod Projekt | 104 | 103 |
| EMU | 10 | 10 |
| Other affiliates | 13 | 13 |
| Total Group | 1,116 | 1,152 |

Cost capitalization

In the first three months of 2026, the Company and the Group did not capitalize on wage costs.

Deferred tax assets and liabilities

The Company and the Group report deferred tax liabilities of EUR 2.1 million and deferred tax assets of EUR 1.9 million in the Statement of Financial Position. The Company has recognized deferred tax assets based on carried-forward tax losses.

Capital

As of March 31, 2026, the capital was divided into 41,247,193 shares with a nominal value of EUR 1.00 per share.

The shareholder structure as of 31 March 2026 is as follows:

| Shareholders | Number of shares | | Share | |
|------------------------|-------------------|-------------------|-------------|-------------|
| | 31.12.2025. | 31.03.2026. | 31.12.2025. | 31.03.2026. |
| Končar d.d. | 31,000,271 | 31,000,271 | 75.16% | 75.16% |
| Financial Institutions | 7,705,231 | 7,523,101 | 18.68% | 18.24% |
| Foreigns | 3,574 | 3,574 | 0.01% | 0.01% |
| Individuals | 2,343,096 | 2,531,724 | 5.68% | 6.14% |
| Own Shares | 988 | 988 | 0.00% | 0.00% |
| Others | 194,033 | 187,535 | 0.47% | 0.45% |
| Total | 41,247,193 | 41,247,193 | 100% | 100% |

Mergers, mergers, sales, incorporations

In the first three months of 2026, there were no mergers, mergers and establishments.

Uncertainty

In the first three months of 2026, there were no identified items of suspicious and disputed receivables that affect the business continuity of the Company and the Group.

Events after the balance sheet date

As of March 31, 2026, there have been no events that require publication.

Other publications

Other disclosures related to the understanding and interpretation of these reports are listed as part of the Management Board's Report, which is attached to 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 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 | 2,772,500 | 198,550 | 65,290 | 1,284 | 217,172 | 8,041 | 181,282 | 2,982,840 |
| II. CAPITAL RESERVES | 12,386,939 | - | 3 | 10 | - | - | - | - | - |
| III. RESERVES FROM PROFIT | - | 609,152 | - | - | - | 26,831 | - | - | 20 |
| IV. REVALUATION RESERVES | 9,499,807 | - | - | - | - | - | - | - | - |
| VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD | 9,680,522 | 264,782 | (91,318) | (27,271) | 749 | 1,286,735 | 4,708,719 | 32,023 | 3,589,765 |
| VII. PROFIT OR LOSS FOR THE BUSINESS YEAR | 4,160,901 | 118,959 | (17,330) | 3,331 | (977) | 204,247 | 369,021 | (689) | 1,489,862 |
| Total capital | 76,975,363 | 3,765,393 | 89,905 | 41,360 | 1,056 | 1,734,985 | 5,085,781 | 212,616 | 8,062,487 |