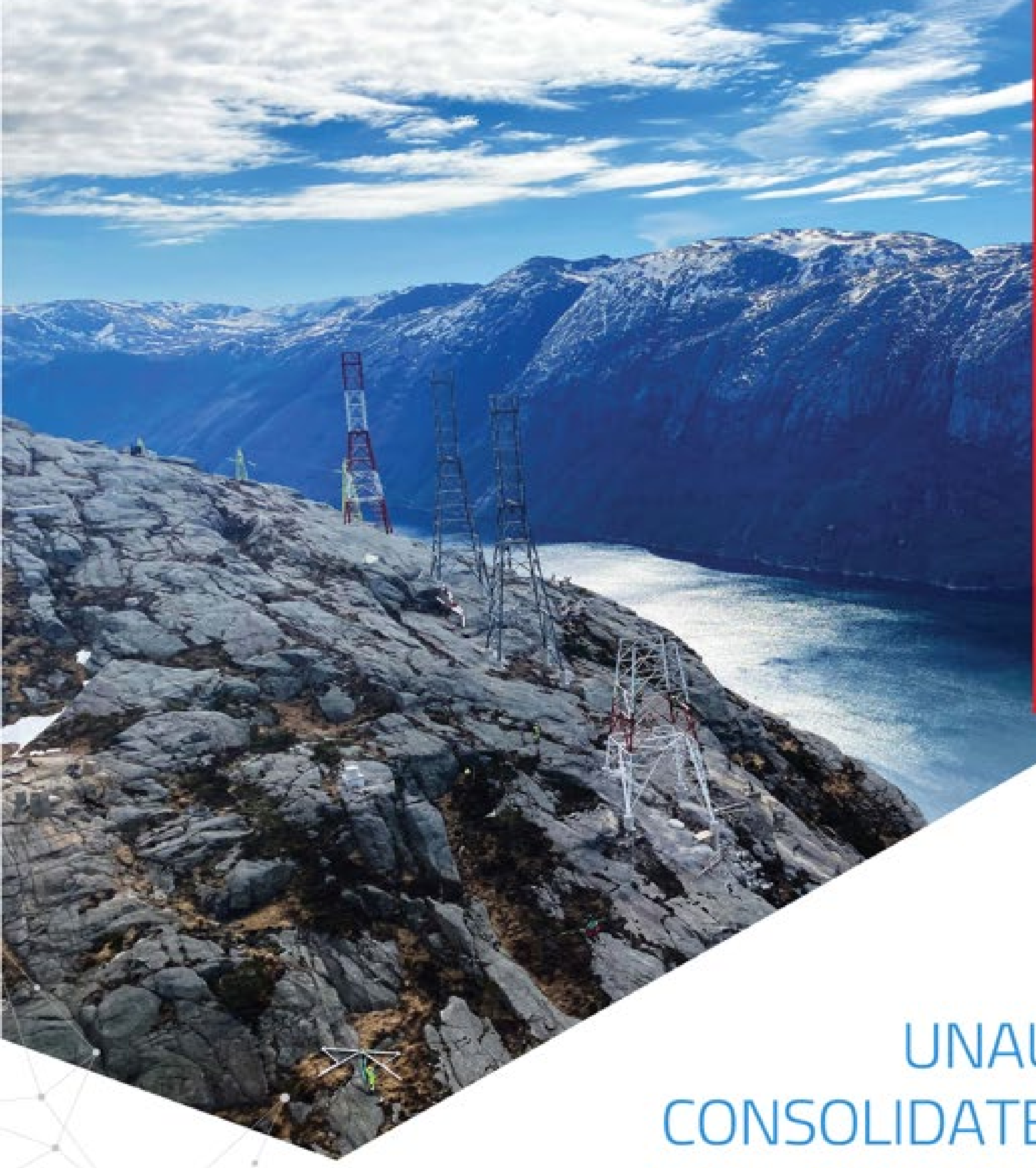

UNAUDITED CONSOLIDATED AND NON-CONSOLIDATED FINANCIAL REPORTS

JANUARY - JUNE 2026
DALEKOVOD GROUP

Povezujemo svjetove,
gradimo budućnost

*Connecting worlds, **building the future***

DALEKOVOD
KONČAR GROUP MEMBER
www.dalekovod.hr

CONTENTS

OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP

(JANUARY – JUNE 2026)

OPERATING INCOME

EUR 143,7 million

EBITDA

EUR 17,9 million

PROFIT FOR THE PERIOD

EUR 15 million

OPERATING INCOME, EBITDA AND NET INCOME OF DALEKOVOD D.D.

(JANUARY – JUNE 2026)

OPERATING INCOME

EUR 106 million

EBITDA

EUR 13,1 million

PROFIT FOR THE PERIOD

EUR 11 million

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 companies as well as all key markets.

- Despite the further deterioration of the geopolitical situation, the Group generated **revenue of EUR 143.7 million**, representing a **6% increase** compared to 2025. Normalised for the effects of the disposal of **Dalekovod MK**, revenue growth amounted to **almost 10%**.
- Profitability and operational efficiency improved as a result of enhanced coordination and collaboration, resulting in high capacity utilisation. The procurement process also remained efficient, while investments in key tangible assets continued. Consequently, **EBITDA** increased by **EUR 6.7 million** to **EUR 17.9 million**, while **profit for the period** amounted to **EUR 15 million**.
- We continued to secure new contracts at a strong pace, with the **Order Book** reaching a substantial **EUR 449 million**. We would particularly highlight the contracts awarded to **Dalekovod Projekt** by **Svenska Kraftnät**, with a total value of **almost EUR 30 million**, as well as the award of an additional option under the project for the construction of the **400 kV Odensala–Kappetorp transmission line** in the Stockholm area. Strong contracting activity continued in July, particularly in Germany, where **EUR 147 million** of new contracts were secured with **TenneT**, increasing the **Order Book** to **almost EUR 600 million** by the end of July.
- These achievements demonstrate that we are an international **EPC company** headquartered in Croatia, managing the execution of some of the most demanding energy and green transition projects, creating added value for our clients, employees, shareholders and society, while remaining an organisation founded on reliability, quality, expertise, collaboration and safety.
- We expect these positive trends to continue in the period ahead, supported by the significant investment requirements in both energy and transport infrastructure, as well as the continued electrification of Europe. The prolonged conflict in the Middle East is expected to have a negative impact primarily on aluminium, fuel and transport, affecting the availability of these resources (particularly aluminium and aviation fuel), transport lead

times and input costs, with the resulting effects expected to feed through into overall inflation. At this stage, we do not anticipate any direct adverse impact on the timely execution of projects (the principal risk being potential restrictions on air transport), while part of the inflationary pressures is expected to be mitigated through the contractual indexation mechanisms incorporated into our projects.

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

Indicators (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	I-VI 2025	I-VI 2026	Index/Diff	I-VI 2025	I-VI 2026	Index/Diff
Operating income	135,569	143,668	106	99,204	106,038	107
Sales revenue	134,470	140,979	105	97,050	102,639	106
Operating expenses	126,664	128,558	101	92,925	95,335	103
EBITDA	11,138	17,853	6,715	8,268	13,115	4,847
EBIT	8,905	15,110	6,205	6,278	10,702	4,424
Net profit	8,378	14,988	6,610	5,779	11,008	5,229
EBITDA margin	8.2%	12.4%		8.3%	12.4%	

The Group's operating revenue for the first six months of 2026 amounted to EUR 143.7 million, representing an increase of 6% compared with the corresponding period of the previous year. The Company's operating revenue amounted to EUR 106 million, an increase of 7% compared with the corresponding period of the previous year.

Group EBITDA amounted to EUR 17.9 million, representing an increase of EUR 6.7 million compared with the corresponding period of the previous year, primarily as a result of increased activity and improved operational efficiency and profitability across almost all of the Group's business segments. The Group EBITDA margin increased to 12.4%, compared with 8.2% in 2025, partly reflecting the revenue recognition mix. A partial normalisation is expected in the forthcoming period, also taking into account the effects of the salary adjustments planned for the period ahead.

Company EBITDA amounted to EUR 13.1 million, representing an increase of EUR 4.8 million compared with the corresponding period of the previous year. The Group's net profit for 2026 amounted to EUR 15 million, while the Company's net profit amounted to EUR 11 million.

The quality of the customer and project portfolio, together with the level of the Order Book, provides a solid basis for positive expectations in the period ahead.

Financial result for the period I-VI 2026 Group companies

Company name (in 000 EUR)	Operating income			Adjusted EBITDA		
	I-VI 2025	I-VI 2026	Index	I-VI 2025	I-VI 2026	%
Dalekovod d.d.	99,204	106,038	107	8,268	13,115	59%
Dalekovod MK d.o.o.	8,010	-	-	619	-	-
Dalekovod OSO d.o.o.	9,692	12,469	129	1,831	2,871	57%
Dalekovod Ljubljana d.o.o.	9,133	3,200	35	282	461	64%
Dalekovod Projekt d.o.o.	4,261	6,447	151	174	539	209%
Dalekovod Mostar d.o.o.	14,417	20,169	140	650	1,337	106%
Dalekovod EMU d.o.o.	132	165	125	(95)	(57)	40%
Other affiliates	10	15	147	(2)	(1)	46%
Elimination	(9,289)	(4,834)	52	(588)	(411)	30%
Total Group	**135,569**	**143,668**	**106**	**11,138**	**17,853**	**60%**

Overview of the Group's key segments

The **Energy Projects Execution** segment (construction of transmission lines and substations) recorded an 11% increase in revenue during the first six months of 2026 compared with the corresponding period of the previous year, with total revenue amounting to EUR 87.7 million.

Transmission line construction is currently underway on 29 major projects (3 in Norway, 4 in Sweden, 3 in the region, 3 in Germany and 16 in Croatia) and 7 smaller projects (Croatia), while substation construction is being carried out on 12 projects (2 in Croatia, 5 in North Macedonia, 1 in Ukraine, 2 in Albania, 1 in Germany and 1 in Bulgaria).

The **Infrastructure Projects Execution** segment recorded a 10% decrease in revenue compared with the corresponding period of the previous year, with total revenue amounting to EUR 16.9 million. There are currently 4 active projects, while the commencement of activities on 2 major projects in the Republic of Croatia is expected in the forthcoming period.

Dalekovod OSO d.o.o. produced/processed 1,254 tonnes of equipment during the first six months of 2026, representing an increase of 23.5% compared with the corresponding period of the previous year. Operating revenue of Dalekovod OSO d.o.o. during the first six months of 2026 increased by EUR 2.8 million compared with the corresponding period of the previous year, reflecting a different structure of contracted projects compared with the previous year. Achieved EBITDA increased by 57% compared with the corresponding period of the previous year, primarily due to projects contracted during the previous year and executed in 2026 at significantly higher margins. Taking into account the increased investment activity in the market, the positive trend in securing new contracts has continued. Accordingly, a significant investment cycle involving the acquisition of new machinery is currently underway. An intensive capital investment programme is in progress, encompassing the replacement of the majority of key production equipment as well as information technology infrastructure.

The situation in the Middle East has had a negative impact on the expected pace of project execution, while the timing of the normalisation of operations in these markets will depend on whether the conflict develops into a more prolonged phase.

The **Engineering** segment, relating to the activities of Dalekovod Projekt d.o.o.**,** recorded a 51% increase in operating revenue during the first six months of 2026 compared with the corresponding period of the previous year, reaching EUR 6.4 million (2025: EUR 4.3 million).

Dalekovod Emu d.o.o operates from locations in Zagreb and Vela Luka and generated revenue of EUR 165 thousand during the first six months of 2026. The Company provides services in the field of measurement and testing of high- and low-frequency electromagnetic fields, as well as the calibration of electricity meters. Electromagnetic field measurements are a statutory requirement for companies operating sources of high- and low-frequency electromagnetic radiation and are carried out throughout the territory of Croatia. The Company's second business segment, the calibration of electricity meters at its own calibration laboratory in Vela Luka, continues to operate in line with HEP's annual requirements for the installation of meters in newly constructed facilities, while the complete replacement of older meters with new smart meters is expected in the forthcoming period.

Dalekovod Ljubljana d.o.o. generated revenue of EUR 3.2 million during the first six months of 2026. The most significant portion of revenue, amounting to EUR 1.2 million, was generated from the 2x110 kV Hudo–Kočevje project. The Company continues to be recognised as a reliable partner and further confirms its stable market position. The achieved results are in line with the operational plan and have been influenced by slower business activity among the principal investors. The Company expects to continue its successful operations in the forthcoming period.

Dalekovod d.o.o. Mostar generated revenue of EUR 20.2 million during the first six months of 2026, representing a 40% increase compared with the previous year. The Company's EBITDA for the period amounted to EUR 1.3 million and, together with slightly lower costs, was 106% higher than in the corresponding period of the previous year. The achieved revenue reflects the high level of contracted work as well as the execution of projects contracted during the previous two years.

Financial position of the Group and the Company

Dalekovod Group (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	31.12.2025	30.06.2026	Index	31.12.2025	30.06.2026	Index
ASSETS	202,227	219,544	109	178,099	186,701	105
Fixed assets	53,153	59,719	112	55,060	61,539	112
Current assets	149,075	159,825	107	123,039	125,162	102
LIABILITIES	119,271	126,238	106	105,285	107,415	102
Provisions	17,026	17,209	101	16,623	16,807	101
Long-term liabilities	12,022	11,633	97	10,086	8,912	88
Short-term liabilities	90,223	97,395	108	78,575	81,697	104
CAPITAL AND RESERVES	82,957	93,306	112	72,814	79,285	109

Financial debt of the Group and the Company

Type of financial debt (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	31.12.2025	30.06.2026	Indeks	31.12.2025	30.06.2026	Indeks
Lease liabilities	8,783	7,628	87	8,596	7,465	87
Bonds	1,143	932	82	1,508	1,230	82
Bank loans	9,828	3,776	38	7,679	870	11
Total financial debt	19,754	12,336	62	17,783	9,565	54
Cash	30,022	41,221	137	26,188	34,813	133
Net financial debt	(10,269)	(28,885)	281	(8,405)	(25,247)	300

The Company reduced its short-term debt liabilities, including bank loans, regular annual bond annuity repayments and, at the same time, liabilities under active finance lease agreements. The cash position in the statement of financial position continues to reflect the collection of **EUR 11.8 million**, based on the **Supreme Court's** ruling in the dispute with **Podravska banka**, received immediately before the end of the financial year, as well as the positive effects of the collection of receivables amounting to **EUR 12.99 million** in the second quarter of 2026, arising from the court proceedings with the **Ministry of Finance**. As a result, both the Company and the Group reported a **net cash position (negative net debt)** at the end of the second quarter.

Irrespective of these collections, and together with the above-mentioned reduction in short-term debt, the Company/Group maintains a stable net financial debt position and an appropriate level of indebtedness to meet all credit obligations from operating cash flows, supported by improved overall profitability and a stronger cash position generated from operating activities.

During the reporting period January–June 2026, the consolidated financial statements of the Dalekovod Group include the following entities:

- 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
- Dalekovod Norge AS, Norway
- Dalekovod Ukrajina 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

DALEKOVOD
dioničko društvo za inženjering, proizvodnju i izgradnju
Zagreb Republika Hrvatska

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

S T A T E M E N T

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

DALEKOVOD

dioničko društvo za inženjering, proizvodnju i izgradnju

Tvrtko Zlopaša

Member of the Management Board

GROUP'S FINANCIAL STATEMENTS FOR I-VI 2026

Financial Position Report

Item	AOP code	Last day of the precending 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	53,152,610	59,718,819
I INTANGIBLE ASSETS (ADP 004 to 009)	003	995,728	967,308
II TANGIBLE ASSETS (ADP 011 to 019)	010	45,522,284	50,347,265
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	919,443	918,875
IV RECEIVABLES (ADP 032 to 035)	031	3,815,156	5,585,371
V DEFERRED TAX ASSETS	036	1,900,000	1,900,000
C) CURRENT ASSETS (ADP 038+046+053+063)	037	148,387,439	158,883,732
I INVENTORIES (ADP 039 to 045)	038	13,763,585	14,535,526
II RECEIVABLES (ADP 047 to 052)	046	104,367,707	102,961,388
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	233,973	166,121
IV CASH AT BANK AND IN HAND	063	30,022,174	41,220,698
D) PREPAID EXPENSES AND ACCRUED INCOME	064	687,281	941,078
E) TOTAL ASSETS (ADP 001+002+037+064)	065	202,227,331	219,543,629
OFF-BALANCE SHEET ITEMS	066	89,584,936	83,870,545
LIABILITIES			-
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	82,956,677	93,306,030
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	2,417,664
IV REVALUATION RESERVES	076	9,499,807	9,499,807
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 083)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 085-086)	084	6,123,321	12,766,043
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 088-089)	087	11,663,942	14,988,384
VIII MINORITY (NON-CONTROLLING) INTEREST	090	-	-
B) PROVISIONS (ADP 092 to 097)	091	17,025,534	17,209,355
C) LONG-TERM LIABILITIES (ADP 099 to 109)	098	12,022,119	11,633,378
D) SHORT-TERM LIABILITIES (ADP 111 to 124)	110	72,755,669	84,933,844
E) ACCRUALS AND DEFERRED INCOME	125	17,467,332	12,461,021
F) TOTAL – LIABILITIES (ADP 067+091+098+110+125)	126	202,227,331	219,543,629
G) OFF-BALANCE SHEET ITEMS	127	89,584,936	83,870,545

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 002 to 006)	**001**	**135,568,896**	**80,126,227**	**143,667,961**	**80,941,476**
1 Income from sales with undertakings within the group	002	572,803	404,557	2,963,815	1,357,040
2 Income from sales	003	133,897,364	79,417,543	138,014,834	79,182,089
5 Other operating income (outside the group)	006	1,098,729	304,127	2,689,312	402,346
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+0	**007**	**126,663,774**	**74,105,345**	**128,558,332**	**71,780,950**
1 Changes in inventories of work in progress and finished goods	008	(719,441)	124,175	(1,223,287)	(9,844)
2 Material costs (ADP 010 to 012)	009	88,768,405	51,713,611	83,007,247	46,481,003
a) Costs of raw materials and consumables	010	42,227,324	26,688,239	20,379,850	10,405,403
b) Costs of goods sold	011	11,524,896	4,211,716	16,506,265	10,454,132
c) Other external costs	012	35,016,185	20,813,656	46,121,133	25,621,469
3 Staff costs (ADP 014 to 016)	013	24,630,093	13,835,614	27,350,296	14,843,886
a) Net salaries and wages	014	16,617,710	9,357,080	18,641,269	10,057,818
b) Tax and contributions from salary costs	015	5,457,270	3,047,866	5,913,666	3,249,368
c) Contributions on salaries	016	2,555,112	1,430,667	2,795,362	1,536,699
4 Depreciation	017	2,232,794	1,159,410	2,743,072	1,410,058
5 Other costs	018	3,152,490	1,862,699	4,864,821	2,432,036
6 Value adjustments (ADP 020+021)	019	4,799	5,967	-	-
b) current assets other than financial assets	021	4,799	5,967	-	-
7 Provisions (ADP 023 to 028)	022	679	37	15	15
c) Provisions for ongoing legal cases	025	679	37	15	15
8 Other operating expenses	029	8,593,956	5,403,833	11,816,168	6,623,796
III FINANCIAL INCOME (ADP 031 to 040)	**030**	**289,244**	**241,447**	**326,297**	**48,513**
8 Exchange rate differences and other financial income	038	230,920	183,123	315,381	37,597
10 Other financial income	040	58,324	58,324	10,915	10,915
IV FINANCIAL EXPENSES (ADP 042 to 048)	**041**	**733,512**	**835,836**	**300,164**	**401,892**
3 Interest expenses and similar expenses	044	373,506	197,562	248,647	99,828
4 Exchange rate differences and other expenses	045	189,356	467,624	(107)	295,921
7 Other financial expenses	048	170,650	170,650	51,625	6,143
IX TOTAL INCOME (ADP 001+030+049 +050)	**053**	**135,858,140**	**80,367,674**	**143,994,258**	**80,989,988**
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	**054**	**127,397,286**	**74,941,181**	**128,858,497**	**72,182,842**
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	**055**	**8,460,854**	**5,426,493**	**15,135,761**	**8,807,146**
1 Pre-tax profit (ADP 053-054)	056	8,460,854	5,426,493	15,135,761	8,807,146
XII INCOME TAX	**058**	**82,890**	**30,546**	**147,378**	**97,392**
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	**059**	**8,377,964**	**5,395,947**	**14,988,384**	**8,709,754**
1 Profit for the period (ADP 055-059)	060	8,377,964	5,395,947	14,988,384	8,709,754
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	**075**	**8,377,964**	**5,395,947**	**14,988,384**	**8,709,754**
1 Attributable to owners of the parent	076	8,377,964	5,395,947	14,988,384	8,709,754
STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	**078**	**8,377,964**	**5,395,947**	**14,988,384**	**8,709,754**
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204	**079**	**(73,708)**	**(208,028)**	**(101,838)**	**(79,699)**
1 Exchange rate differences from translation of foreign operations	088	(73,708)	(208,028)	(101,838)	(79,699)
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087 -	**098**	**(73,708)**	**(208,028)**	**(101,838)**	**(79,699)**
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+	**099**	**8,304,256**	**5,187,919**	**14,886,546**	**8,630,055**
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 101	**100**	**8,304,256**	**5,187,919**	**14,886,546**	**8,630,055**
1 Attributable to owners of the parent	101	8,304,256	5,187,919	14,886,546	8,630,055

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	130,388,085	140,885,409
3 Cash receipts from insurance premiums	003	59,813	12,022
4 Cash receipts from tax refund	004	5,415,542	7,139,090
5 Other cash receipts from operating activities	005	1,577,507	14,376,439
I Total cash receipts from operating activities (ADP 001 to 005)	**006**	**137,440,947**	**162,412,960**
1 Cash payments to suppliers	007	(96,172,433)	(97,593,706)
2 Cash payments to employees	008	(24,988,154)	(28,067,665)
3 Cash payments for insurance premiums	009	(713,759)	(799,140)
4 Interest paid	010	(313,230)	(340,383)
5 Income tax paid	011	(947,674)	(1,037,516)
6 Other cash payments from operating activities	012	(10,616,444)	(8,225,828)
II Total cash payments from operating activities (ADP 007 to 012)	**013**	**(133,751,694)**	**(136,064,238)**
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	**014**	**3,689,253**	**26,348,722**
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	300	18,518
3 Interest received	017	6	38,282
III Total cash receipts from investment activities (ADP 015 to 020)	**021**	**306**	**56,800**
1 Cash payments for the purchase of fixed tangible and intangible assets	022	(4,257,651)	(6,691,133)
IV Total cash payments from investment activities (ADP 022 to 026)	**027**	**(4,257,651)**	**(6,691,133)**
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	**028**	**(4,257,345)**	**(6,634,333)**
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	031	3,865,390	-
4 Other cash receipts from financing activities	032	80	-
V Total cash receipts from financing activities (ADP 029 to 032)	**033**	**3,865,470**	**-**
1 Cash payments for the repayment of credit principals, loans andother borrowings and debt financial in:	034	(1,019,503)	(7,071,364)
3 Cash payments for finance lease	036	(1,138,919)	(1,309,245)
5 Other cash payments from financing activities	037	(125,538)	(159,135)
VI Total cash payments from financing activities (ADP 034 to 038)	**039**	**(2,283,960)**	**(8,539,744)**
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033+039)	**040**	**1,581,510**	**(8,539,744)**
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	185,677	23,879
D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 014 + 028 + 040 + 041)	**042**	**1,199,095**	**11,198,524**
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**	**13,526,860**	**41,220,698**

Statement of Capital Changes for the Current Period

Item	AOP code	Attributable to owners of the parent: Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductibl	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	Total capital and reserves
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**	**2,774,340**	**9,499,807**	**(760,872)**	**6,123,318**	**11,663,942**	**82,956,676**	**82,956,676**
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**	**2,774,340**	**9,499,807**	**(760,872)**	**6,123,318**	**11,663,942**	**82,956,676**	**82,956,676**
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	14,988,384	14,988,384	14,988,384
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	(101,838)	-	-	(101,838)	(101,838)
20 Payment of share in profit/dividend	47	-	-	-	-	-	-	-	-	(4,537,191)	-	(4,537,191)	(4,537,191)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	484,026	-	-	11,179,916	(11,663,942)	-	-
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**	**3,258,367**	**9,499,807**	**(862,709)**	**12,766,043**	**14,988,384**	**93,306,030**	**93,306,030**
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**	-	-	-	-	-	-	-	**(101,838)**	-	-	**(101,838)**	**(101,838)**
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	**53**	-	-	-	-	-	-	-	**(101,838)**	-	**14,988,384**	**14,886,546**	**14,886,546**
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	**54**	-	-	-	-	-	**484,026**	-	-	**6,642,725**	**(11,663,942)**	**(4,537,191)**	**(4,537,191)**

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 (deductibl	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-VI 2026

Financial Position Report

Item	AOP code	Last day of the precending 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	55,060,037	61,539,103
I INTANGIBLE ASSETS (ADP 004 to 009)	003	716,255	664,867
II TANGIBLE ASSETS (ADP 011 to 019)	010	40,093,003	44,853,810
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	8,548,313	8,547,745
IV RECEIVABLES (ADP 032 to 035)	031	3,802,467	5,572,681
V DEFERRED TAX ASSETS	036	1,900,000	1,900,000
C) CURRENT ASSETS (ADP 038+046+053+063)	037	122,359,426	124,290,580
I INVENTORIES (ADP 039 to 045)	038	3,397,043	4,419,298
II RECEIVABLES (ADP 047 to 052)	046	92,599,545	84,882,037
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	174,458	176,641
IV CASH AT BANK AND IN HAND	063	26,188,380	34,812,604
D) PREPAID EXPENSES AND ACCRUED INCOME	064	679,735	871,093
E) TOTAL ASSETS (ADP 001+002+037+064)	065	178,099,198	186,700,776
OFF-BALANCE SHEET ITEMS	066	90,655,919	85,612,569
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	72,814,462	79,285,316
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	-	484,026
IV REVALUATION RESERVES	076	9,499,807	9,499,807
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 083)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 085-086)	084	(2,130,428)	4,659,305
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 088-089)	087	11,810,950	11,008,045
VIII MINORITY (NON-CONTROLLING) INTEREST	090	-	-
B) PROVISIONS (ADP 092 to 097)	091	16,623,230	16,807,051
C) LONG-TERM LIABILITIES (ADP 099 to 109)	098	10,086,167	8,911,806
D) SHORT-TERM LIABILITIES (ADP 111 to 124)	110	61,108,007	69,235,582
E) ACCRUALS AND DEFERRED INCOME	125	17,467,332	12,461,021
F) TOTAL – LIABILITIES (ADP 067+091+098+110+125)	126	178,099,198	186,700,776
G) OFF-BALANCE SHEET ITEMS	127	90,655,919	85,612,569

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 002 to 006)	**001**	**99,203,520**	**61,393,484**	**106,037,791**	**58,465,597**
1 Income from sales with undertakings within the group	002	905,456	734,007	3,895,657	2,511,543
2 Income from sales	003	96,145,039	60,208,455	98,743,501	55,210,083
4 Other operating income with undertakings within the group	005	1,424,313	857,209	667,317	214,690
5 Other operating income (outside the group)	006	728,712	(406,187)	2,731,316	529,280
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	**007**	**92,925,078**	**57,157,670**	**95,335,411**	**51,564,625**
1 Changes in inventories of work in progress and finished goods	008	1,342	442	5,469	1,851
2 Material costs (ADP 010 to 012)	009	63,533,726	40,655,451	58,980,402	32,214,606
a) Costs of raw materials and consumables	010	39,952,877	26,056,175	16,621,542	8,067,060
b) Costs of goods sold	011	438,705	371,386	2,434,952	1,088,526
c) Other external costs	012	23,142,143	14,227,889	39,923,908	23,059,021
3 Staff costs (ADP 014 to 016)	013	18,447,129	10,424,687	21,513,845	11,757,571
a) Net salaries and wages	014	12,786,275	7,271,413	15,071,298	8,179,741
b) Tax and contributions from salary costs	015	3,880,871	2,157,165	4,370,789	2,426,662
c) Contributions on salaries	016	1,779,983	996,109	2,071,759	1,151,169
4 Depreciation	017	1,989,881	1,033,545	2,412,153	1,264,093
5 Other costs	018	2,266,614	1,281,619	3,831,189	1,893,480
6 Value adjustments (ADP 020+021)	019	5,886	5,886	-	-
b) current assets other than financial assets	021	5,886	5,886	-	-
8 Other operating expenses	029	6,680,499	3,756,039	8,592,353	4,433,024
III FINANCIAL INCOME (ADP 031 to 040)	**030**	**493,475**	**60,885**	**675,552**	**105,680**
1 Income from investments in holdings (shares) of undertakings within the group	031	-	-	300,000	300,000
4 Other interest income from operations with undertakings within the group	034	1,010	460	2,863	1,423
7 Other interest income	037	11,430	1,197	(2,550)	(1,248)
8 Exchange rate differences and other financial income	038	422,711	904	364,323	(205,410)
10 Other financial income	040	58,324	58,324	10,915	10,915
IV FINANCIAL EXPENSES (ADP 042 to 048)	**041**	**973,926**	**672,609**	**355,249**	**153,853**
1 Interest expenses and similar expenses with undertakings within the group	042	7,571	3,646	6,245	2,972
3 Interest expenses and similar expenses	044	371,868	202,065	247,617	99,411
4 Exchange rate differences and other expenses	045	423,842	296,253	49,763	45,326
7 Other financial expenses	048	170,644	170,644	51,625	6,143
IX TOTAL INCOME (ADP 001+030+049 +050)	**053**	**99,696,994**	**61,454,368**	**106,713,343**	**58,571,277**
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	**054**	**93,899,003**	**57,830,279**	**95,690,660**	**51,718,478**
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	**055**	**5,797,991**	**3,624,090**	**11,022,683**	**6,852,799**
1 Pre-tax profit (ADP 053-054)	056	5,797,991	3,624,090	11,022,683	6,852,799
XII INCOME TAX	**058**	**18,758**	**2,102**	**14,638**	**5,655**
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	**059**	**5,779,233**	**3,621,988**	**11,008,045**	**6,847,144**
1 Profit for the period (ADP 055-059)	060	5,779,233	3,621,988	11,008,045	6,847,144
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	**075**	**5,779,233**	**3,621,987**	**11,008,045**	**6,847,144**
1 Attributable to owners of the parent	076	5,779,233	3,621,987	11,008,045	6,847,144
STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	5,779,233	3,621,987	11,008,045	6,847,144
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087 - 086 - 097)	098	-	-	-	-
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+099)	099	5,779,233	3,621,987	11,008,045	6,847,144
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 101+102)	100	5,779,233	3,621,987	11,008,045	6,847,144
1 Attributable to owners of the parent	101	5,779,233	3,621,987	11,008,045	6,847,144

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	88,569,139	105,563,753
3 Cash receipts from insurance premiums	003	59,812	12,022
4 Cash receipts from tax refund	004	5,038,414	6,527,354
5 Other cash receipts from operating activities	005	1,598,578	14,272,972
I Total cash receipts from operating activities (ADP 001 to 005)	**006**	**95,265,943**	**126,376,101**
1 Cash payments to suppliers	007	(64,036,105)	(73,823,834)
2 Cash payments to employees	008	(18,562,796)	(21,913,991)
3 Cash payments for insurance premiums	009	(692,708)	(744,559)
4 Interest paid	010	(330,184)	(312,989)
5 Income tax paid	011	(459,754)	(669,641)
6 Other cash payments from operating activities	012	(9,315,135)	(5,905,700)
II Total cash payments from operating activities (ADP 007 to 012)	**013**	**(93,396,682)**	**(103,370,714)**
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	**014**	**1,869,261**	**23,005,387**
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	-	7,184
3 Interest received	017	5	38,281
4 Dividends received	018	-	252,926
5 Cash receipts from the repayment of loans and deposits	019	197,075	-
III Total cash receipts from investment activities (ADP 015 to 020)	**021**	**197,080**	**298,391**
1 Cash payments for the purchase of fixed tangible and intangible assets	022	(2,904,802)	(6,188,136)
IV Total cash payments from investment activities (ADP 022 to 026)	**027**	**(2,904,802)**	**(6,188,136)**
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	**028**	**(2,707,722)**	**(5,889,745)**
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	031	3,000,000	-
4 Other cash receipts from financing activities	032	80	-
V Total cash receipts from financing activities (ADP 029 to 032)	**033**	**3,000,080**	**-**
1 Cash payments for the repayment of credit principals, loans andother borrowings and debt financial	034	(1,084,398)	(7,095,107)
3 Cash payments for finance lease	036	(1,137,752)	(1,307,143)
5 Other cash payments from financing activities	037	(92,278)	(118,300)
VI Total cash payments from financing activities (ADP 034 to 038)	**039**	**(2,314,428)**	**(8,520,550)**
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033+039)	**040**	**685,652**	**(8,520,550)**
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	187,328	29,131
D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 014 + 028 + 040 + 041)	**042**	**34,519**	**8,624,223**
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**	**9,726,615**	**34,812,604**

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 (deductibl	Statutory reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	6	7	8	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	-	-	-	-	-	-	-	11,008,045	11,008,045	11,008,045
20 Payment of share in profit/dividend	47	-	-	-	-	-	-	(4,537,191)	-	(4,537,191)	(4,537,191)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	484,026	-	11,326,924	(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**	**484,026**	**9,499,807**	**4,659,305**	**11,008,045**	**79,285,316**	**79,285,316**
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**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,008,045**	**11,008,045**	**11,008,045**
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY	**54**	**-**	**-**	**-**	**-**	**484,026**	**-**	**6,789,733**	**(11,810,950)**	**(4,537,191)**	**(4,537,191)**

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 (deductibl	Statutory reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	6	7	8	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

Ulica Marijana Čavića 4, 10 135 Zagreb, Hrvatska, 10001 Zagreb, P.P. 128

URL: www.dalekovod.hr

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),

Ivan Paić (Deputy Chairman of the Supervisory Board),

Martina Pejić (Member of the Supervisory Board),

Dalibor Štrlek (Member of the Supervisory Board),

Vlatka Kamenić Jagodić (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 applied by the Company and the Group in preparing the 2026 financial statements are consistent with those applied in the annual financial statements for 2025.

Financial Performance

An explanation of the financial performance of the Company and the Group is provided in the Management Report, which forms an integral part of these financial statements.

Contingent and assumed liabilities

As of 30 June 2026, the Group had contracts under execution that had commenced but had not yet been completed. Revenue expected to be recognised under these contracts is estimated at EUR 449 million.

As of 30 June 2026, the Group and the Company were exposed to contingent liabilities arising from issued bank guarantees (as security for payment, performance and quality of completed works) amounting to EUR 83,853 thousand and EUR 73,610 thousand, respectively (31 December 2025: EUR 89,063 thousand for the Group and EUR 78,020 thousand for the Company).

In addition, the Company is exposed as a co-debtor for its subsidiaries in the total amount of EUR 12,003 thousand (31 December 2025: EUR 12,636 thousand).

During 2025, a guarantee in the amount of EUR 780 thousand was called by the investor AD MEPSO in relation to the Skopje–Veles transmission line construction project.

The Company considers this claim to be unfounded, and amicable settlement proceedings are still ongoing, which are expected to result in reimbursement of the amount collected.

With respect to all other exposures, the Group and the Company consider it unlikely that the contingent liabilities arising from issued bank guarantees will materialise, as both the Group and the Company continue to fulfil their contractual obligations in terms of quality and agreed delivery deadlines, consistent with previous reporting periods.

During the ordinary course of business, the Group has been involved in several legal proceedings, both as claimant and defendant.

In the opinion of Management and the Company's legal advisers, provisions have been recognised for those disputes expected to result in losses.

In addition to the disputes for which provisions have been recognised, there are legal proceedings which, in the opinion of Management and the Company's legal advisers, are not expected to result in losses.

Revenue and Expenses

All significant changes in the Company's and the Group's revenue and expenses are presented in the Management Report, which forms an integral part of these financial statements.

Borrowings

The Company's and the Group's loans and other borrowings are described in greater detail in the Management Report, which forms an integral part of these financial statements.

Employees

As of 30 June 2026, the Company employed 850 people, while the Group employed 1,193 people.

The breakdown of employees by Group company is presented below:

Dalekovod Group		
Number of employees	31.03.2026	30.06.2026
Dalekovod DD	828	850
Dalekovod OSO	198	215
Dalekovod Projekt	103	105
EMU	10	10
Other affiliates	13	13
Total Group	1,152	1,193

Capitalisation of Costs

During the first six months of 2026, neither the Company nor the Group capitalised salary costs.

Deferred tax assets and liabilities

In the statement of financial position, the Company and the Group recognised a deferred tax liability of EUR 2.1 million and a deferred tax asset of EUR 1.9 million. The Company recognised the deferred tax asset on the basis of carried-forward tax losses.

Capital

As at 30 June 2026, the share capital was divided into 41,247,193 shares with a nominal value of EUR 1.00 per share.

The shareholder structure as at 30 June 2026 is presented below:

Shareholders	Number of shares		Share	
	31.12.2025.	30.06.2026.	31.12.2025.	30.06.2026.
Končar d.d.	31,000,271	31,000,271	75.16%	75.16%
Financial Institutions	7,705,231	7,464,538	18.68%	18.10%
Foreigns	3,574	3,574	0.01%	0.01%
Individuals	2,343,096	2,577,918	5.68%	6.25%
Own Shares	988	988	0.00%	0.00%
Others	194,033	199,904	0.47%	0.48%
Total	41,247,193	41,247,193	100%	100%

Mergers, Acquisitions, Disposals and Incorporations

During the first six months of 2026, there were no mergers, acquisitions or incorporations.

Uncertainty

During the first six months of 2026, no doubtful or disputed receivables affecting the going concern assumption of the Company or the Group were identified.

Events after the Reporting Date

As of 30 June 2026, no events after the reporting date had been identified.

Other Disclosures

Other disclosures relevant to the understanding and interpretation of these financial statements are presented in the Management Report, which forms an integral part of these financial statements.

List of Related Entities

The list of related entities is presented in the Management Report, which forms an integral part of these financial statements. The amount of equity relating to each related entity in which Dalekovod d.d. holds an ownership interest, or which is owned by a subsidiary, is presented 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	1,277	217,172	8,041	179,178	2,982,840
II. CAPITAL RESERVES	12,386,939	-	3	10	-	-	-	-	-
III. RESERVES FROM PROFIT	484,026	609,152	-	-	-	26,831	-	-	20
IV. REVALUATION RESERVES	9,499,807	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	4,659,305	264,782	(91,318)	(27,271)	744	986,735	4,708,719	31,654	3,589,765
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	11,008,045	368,111	(61,685)	3,131	(2,021)	452,609	1,194,657	602	2,200,275
Total capital	79,285,316	4,014,546	45,551	41,160	()	1,683,347	5,911,417	211,434	8,772,900