



January – September 2024 Dalekovod Group

Unaudited, consolidated and
non-consolidated financial reports

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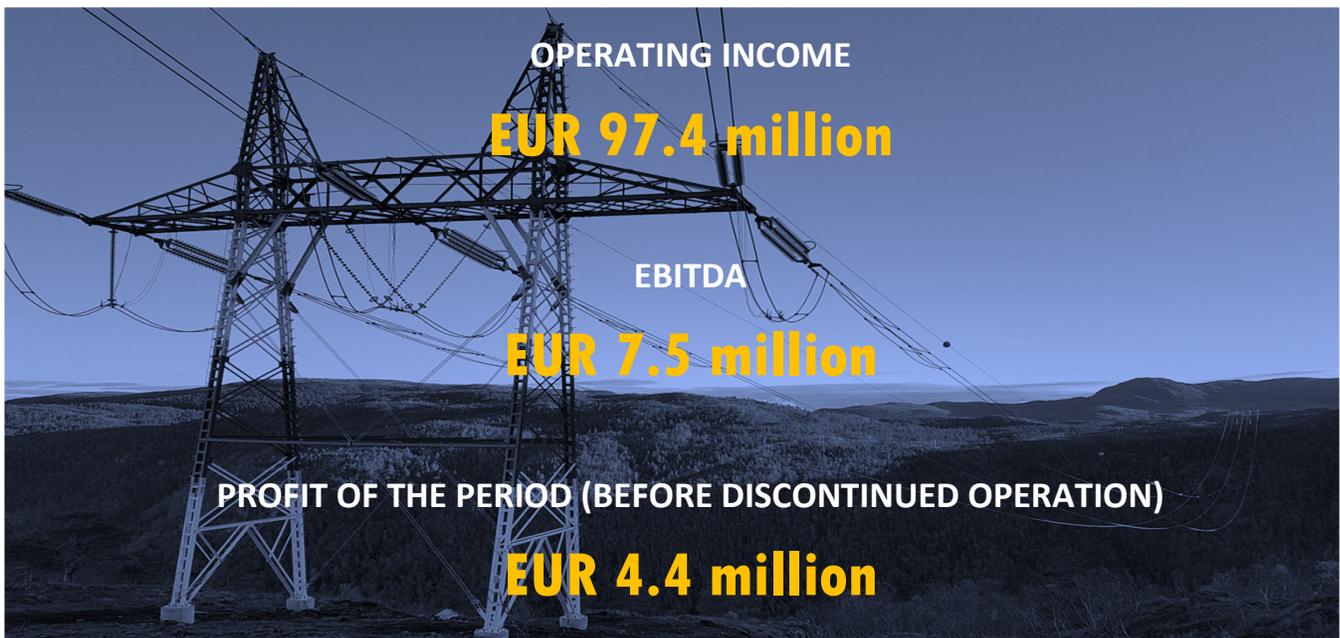
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**OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP
(JANUARY- SEPTEMBER 2024)**



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



MANAGEMENT BOARD REPORT

Key messages

Although the macroeconomic and political circumstances still call for caution, reinforced by the events in Israel, the continuation of Russian aggression against Ukraine, as well as the slowdown of the economic activities of the most important trade partners of the Republic of Croatia in the EU with the announcement of a possible recession, in all markets where the Dalekovod Group operates (Croatia, Sweden, Norway, Slovenia, Bosnia and Herzegovina, Macedonia, Germany and the Middle East) there is an increase in business activities in our business segment, along with strong investment momentum. Dalekovod Group is successfully positioned in these circumstances, and business progress is particularly noticeable in tender activities and new contracting. As of September 30, 2024, the Group had a Book of Contracts in the amount of **EUR 387 million** (EUR 106 million more compared to the end of 2023), which favorably affects the expected growth and predictability of income in the next period, as well as the anticipated growth of profitability business.

As a result of such a better business and market position, at the Group level, in the first nine months of 2024, a **19 percent** increase in business revenues was recorded compared to the same period of the previous year, which amounted to **EUR 139.4 million**. Almost all components of the Group contributed positively to this growth.

The Group's EBITDA in the reporting period was **EUR 10.9 million**, **EUR 4.7 million** higher than in the previous period.

The positive results from the Group's business activities are mainly contributed by the dynamics of implementation, the high level of contracted work, and increased project efficiency. Such positive trends are expected to continue in the coming period.

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

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

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

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

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

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

Indicators (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	I-IX 2023	I-IX 2024	Index	I-IX 2023	I-IX 2024	Index
Operating income	117,165	139,364	119	85,888	97,437	113
Sales revenue	116,397	137,785	118	84,519	95,341	113
Operating expenses	113,445	131,343	116	84,121	92,482	110
EBITDA	6,250	10,902	4,652 €	4,018	7,535	3,517 €
EBIT	3,720	8,021	4,301 €	1,767	4,955	3,188 €
Net profit	2,941	7,229	4,288 €	2,123	4,417	2,294 €
Discontinued operations	(134)	(2)	132 €	-	-	-
Net profit after discontinued operations	2,807	7,227	4,420 €	2,123	4,417	2,294 €
EBITDA margin	5.3%	7.8%		4.7%	7.7%	

The operating income of the Group in 2024 amounted to EUR 139.4 million. It was higher by 19 percent compared to the same period of the previous year, while the operating income of the Company amounted to EUR 97.4 million and was higher by 13 percent compared to the same period of the previous year. EBITDA (operating income - operating expenses + depreciation) at the Group level is 10.9 million euros, which represents an increase of 4.7 million euros compared to the same period of the previous year, mainly as a result of increased activity and improved efficiency and profitability of operations in almost all segments Groups.

The Group's EBITDA margin increased from 5.3 percent in 2023 to 7.8 percent in 2024. EBITDA at the company level amounts to 7.5 million euros, which represents an increase of 3.5 million euros compared to the same period of the previous year. The net profit after the group's discontinued operations in 2024 amounts to EUR 7.2 million, while the net profit after the Company's discontinued operations amounts to EUR 4.4 million.

Positive indicators and business recovery trends are the basis for an optimistic view ahead.

Financial results for companies part of Group for period January - September 2024

Company name (in 000 EUR)	Operating income			EBITDA		
	I-IX 2023	I-IX 2024	Index	I-IX 2023	I-IX 2024	%
Dalekovod d.d.	85,888	97,437	113	4,018	7,535	88%
Dalekovod MK d.o.o.	7,813	8,471	108	70	227	225%
Dalekovod OSO d.o.o.	12,301	13,314	108	1,948	2,609	34%
Dalekovod Ljubljana d.o.o.	10,082	13,982	139	281	338	20%
Dalekovod Projekt d.o.o.	3,673	4,572	124	193	237	23%
Dalekovod Mostar d.o.o.	8,492	12,944	152	317	608	91%
Cinčaonica Usluge d.o.o.*	25	-	-	(134)	(2)	99%
Dalekovod EMU d.o.o.	310	241	78	13	(61)	-554%
Other affiliates	15	15	101	(2)	(7)	-223%
Elimination	(11,434)	(11,612)	102	(452)	(581)	-28%
Total Group	117,165	139,364	119	6,250	10,902	74%
Discontinued operations	25	-	-	(133)	(2)	131 €

*društvo u likvidaciji

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

During the first nine months, the **Energy project realization segment** (construction of transmission lines and substations) recorded a revenue increase of 6% compared to the same period last year, totaling EUR 79 million.

Transmission line construction is currently active on 35 large projects (4 in Norway, 7 in Sweden, 5 in the region, 4 in Germany, and 15 in Croatia) and 6 smaller projects, and substations are on 11 (2 in Croatia, 1 in Norway, 6 in Macedonia, and 2 in Ukraine).

The Infrastructure project realization segment recorded a 58% increase in revenue compared to the same period of the previous year, and the total revenue amounted to EUR 16 million. Currently, 14 projects are active, and work is taking place on eight construction sites. The most important investors are HŽ Infrastruktura and Croatian Roads, and the project "Works to equip part of the Omiš bypass, section DC70 - Cetina bridge - Omiš - east" influenced the significant increase in income. On the Dugo Selo - Križevci project, Dalekovod d.d. took over the works from DIV Grupa d.o.o., and the works were significantly intensified in order to complete the project within the newly established deadlines.

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

Dalekovod MK d.o.o. 's income in the first nine months of 2024 amounts to 8.5 million euros and is 8% higher than in the same period in 2023 due to increased activity on the foreign market (especially in Scandinavian countries).

Company **Dalekovod OSO d.o.o.** produced/processed 1,502 tons of equipment in the first nine months of 2024, which is at the level of the same period of the previous year. The business income of Dalekovod OSO d.o.o. in 2024 is higher by 8% compared to the same period of the previous year, which is the result of a different structure of contracted projects compared to the previous year. The achieved EBITDA is higher by 34% compared to the same period last year, which results from the realization of projects contracted with a higher margin. Considering the increased investment activities on the market, there is still a positive trend of increasing the contracting of new jobs.

The realized EBITDA of the production segment, that is, of both companies, amounts to EUR 2.8 million and is higher by EUR 0.8 million compared to the same period of the previous year.

The design segment that is related to the activities of **Dalekovod Projekt d.o.o.** in the first nine months of 2024 recorded a 24% increase in business revenues compared to the previous year, amounting to 4.6 million euros (in 2023, they amounted to 3.7 million euros). Revenue growth due to the activation of domestic contracts (26% growth compared to the previous period). Respecting the cyclicity of design activities, a satisfactory level of profitability was maintained. Due to the stable level of contracted jobs, the realization for the next period is ensured.

Dalekovod Ljubljana d.o.o. generated 14 million euros in revenue in the first nine months of 2024, where the most significant amount of income, 11.3 million euros, comes from the revenue of the 2x110 kV Divača-Pivka-Ilirska Bistrica project, while 2 million euros comes from the revenue of the 2x110 kV Hudo-Kočevje project. With the continuation of the realization of the 2x110 kV Divača-Pivka-Ilirska Bistrica project (Pivka - Ilirska Bistrica section) and the contracting of the 2x110 kV Hudo-Kočevje project (contract value EUR 14.4 million), realization for the next period is ensured. The realized EBITDA of the company in the first nine months of 2024 was 338 thousand euros.

Dalekovod Emu d.o.o. operates at locations in Zagreb and Vela Luka and generated revenue in the amount of 241 thousand euros in the first nine months of 2024. In business, the company performs activities in the measuring and testing of electromagnetic fields of high and low frequencies, as well as the calibration of electricity meters. EMP measurements are a legal obligation for companies that own HF and LF radiation sources, and measurements are performed throughout Croatia. The second business segment, the calibration of meters in its control room in Vela Luka, is still at the level of HEP's annual needs for installing meters in new facilities, while the complete replacement of old meters with new smart meters is expected in the coming period.

Dalekovod Mostar d.o.o. in the first nine months of 2024, achieved revenues of 12.9 million euros, representing an increase in revenues of 52% compared to the same period of the previous year. The company's EBITDA in that period amounts to 608 thousand euros and, in accordance with the significant increase in income with the approximate retention of existing fixed costs, is significantly higher compared to the same period last year. Significantly higher incomes are the result of a high level of contracted work, as well as the accelerated realization of projects contracted during the previous two years and the current year. In addition to stable revenues from key customers - power companies, the significant increase in revenue was mainly contributed by the earlier delivery of medium energy and distribution transformers, as well as other equipment and the construction of power distribution facilities, both for critical customers and private investors in RES in the first quarter of this year. A similar trend is expected until the end of the year.

Financial position of the Group and the Company

Dalekovod Group (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	31.12.2023	30.09.2024	Index	31.12.2023	30.09.2024	Index
ASSETS	137,930	148,707	108	121,717	129,502	106
Fixed assets	38,629	39,925	103	47,027	47,967	102
Current assets	99,301	108,783	110	74,690	81,535	109
LIABILITIES	75,778	79,446	105	66,423	69,792	105
Provisions	3,875	4,304	111	3,480	3,893	112
Long-term liabilities	9,212	8,367	91	9,593	8,904	93
Short-term liabilities	62,690	66,775	107	53,351	56,995	107
CAPITAL AND RESERVES	62,152	69,262	111	55,293	59,710	108

Financial debt of the Group and the Company

Type of financial debt (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	31.12.2023	30.09.2024	Indeks	31.12.2023	30.09.2024	Indeks
Lease liabilities	4,699	4,236	90	4,604	4,031	88
Bonds	1,540	1,345	87	2,033	1,776	87
Bank loans	5,717	4,450	78	5,909	4,704	80
Total financial debt	11,956	10,032	84	12,546	10,511	84
Cash	12,345	10,617	86	10,262	8,169	80
Net financial debt	(389)	(585)	150	2,284	2,341	103

The net financial debt of the Group and the Company is stable. In February 2024, the regular payment installment of the bonds was due, which reduced the bond debt compared to December 31, 2023.

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

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

Management Board of Dalekovod d.d.

Eugen Paić-Karega

Chairman of the Management Board

Tvrtko Zlopaša

Member of the Management Board



STATEMENT

Pursuant to Article 410(1) and Article 407(2)(3) and Article 407(3) of the Capital Market Act, the persons responsible for making reports: Eugen Paić-Karega– Chairman of the Management Board, Tvrtko Zlopaša – Member of the Management Board, issue the following

STATEMENT

To the best of our knowledge, the financial statements for the reporting period have been prepared on the basis of relevant financial reporting standards and provide a complete and true overview of assets and liabilities as well as the operating results of DALEKOVOD and the companies involved in consolidation, with a brief overview of the causes of the indicated data. The financial reports have not been revised.

Management Board of Dalekovod d.d.

Eugen Paić-Karega

Chairman of the Management Board

Tvrtko Zlopaša

Member of the Management Board



GROUP'S FINANCIAL STATEMENTS FOR JANUARY-SEPTEMBER 2024

Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	38,629,041	39,924,661
I INTANGIBLE ASSETS (ADP 004 to 009)	003	968,808	931,783
II TANGIBLE ASSETS (ADP 011 to 019)	010	31,594,975	33,351,147
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	935,463	930,981
IV RECEIVABLES (ADP 032 to 035)	031	5,129,795	4,710,751
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	98,399,048	107,915,511
I INVENTORIES (ADP 039 to 045)	038	16,140,459	16,276,845
II RECEIVABLES (ADP 047 to 052)	046	69,639,758	80,783,250
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	273,502	238,838
IV CASH AT BANK AND IN HAND	063	12,345,329	10,616,578
D) PREPAID EXPENSES AND ACCRUED INCOME	064	901,615	867,216
E) TOTAL ASSETS (ADP 001+002+037+064)	065	137,929,704	148,707,388
OFF-BALANCE SHEET ITEMS	066	59,321,279	90,387,173
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	62,151,965	69,261,859
I INITIAL (SUBSCRIBED) CAPITAL	068	41,247,193	41,247,193
II CAPITAL RESERVES	069	12,386,939	12,386,939
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	3,612,288	3,495,082
IV REVALUATION RESERVES	076	6,404,565	6,404,565
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	1,710,877	(1,499,020)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(3,209,897)	7,227,100
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	3,875,112	4,303,694
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	9,212,278	8,367,009
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	56,270,962	61,446,996
E) ACCRUALS AND DEFERRED INCOME	124	6,419,387	5,327,830
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	137,929,704	148,707,388
G) OFF-BALANCE SHEET ITEMS	126	59,321,279	90,387,173

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	117,164,772	45,948,194	139,363,637	51,970,361
1 Income from sales with undertakings within the group	002	1,610,832	516,456	365,969	266,281
2 Income from sales (outside group)	003	114,785,723	45,297,961	137,418,722	51,261,610
5 Other operating income (outside the group)	006	768,217	133,777	1,578,946	442,470
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	113,445,115	42,834,503	131,342,994	49,252,908
1 Changes in inventories of work in progress and finished goods	008	(815,096)	(79,232)	(463,106)	(800,612)
2 Material costs (ADP 134 to 136)	009	77,223,215	29,465,144	87,900,477	34,486,995
a) Costs of raw materials and consumables	010	34,446,006	11,788,473	31,715,113	13,936,208
b) Costs of goods sold	011	14,816,383	4,665,117	17,033,739	6,837,760
c) Other external costs	012	27,960,826	13,011,554	39,151,625	13,713,027
3 Staff costs (ADP 138 to 140)	013	23,373,214	9,174,574	27,686,458	9,898,377
a) Net salaries and wages	014	16,630,866	6,662,631	19,300,548	6,969,882
b) Tax and contributions from salary costs	015	4,609,748	1,769,286	5,736,452	2,012,889
c) Contributions on salaries	016	2,132,600	742,657	2,649,458	915,606
4 Depreciation	017	2,530,379	843,135	2,881,503	1,020,211
5 Other costs	018	2,953,267	884,317	3,605,531	1,091,467
6 Value adjustments (ADP 144+145)	019	15,033	998	(9,317)	(8,936)
b) current assets other than financial assets	021	15,033	998	(9,317)	(8,936)
8 Other operating expenses	029	8,165,103	2,545,567	9,741,448	3,565,406
III FINANCIAL INCOME (ADP 155 to 164)	030	280,088	(50,017)	457,890	116,128
7 Other interest income	037	10,697	6,471	23,836	1,350
8 Exchange rate differences and other financial income	038	265,257	(56,488)	295,865	87,965
10 Other financial income	040	4,134	-	138,189	26,813
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	1,011,103	244,572	1,141,815	363,305
3 Interest expenses and similar expenses	044	572,726	293,214	525,860	175,522
4 Exchange rate differences and other expenses	045	438,377	(48,642)	566,750	138,578
7 Other financial expenses	048	-	-	49,205	49,205
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	117,444,860	45,898,177	139,821,527	52,086,489
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	114,456,218	43,079,075	132,484,809	49,616,213
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	2,988,642	2,819,102	7,336,718	2,470,276
1 Pre-tax profit (ADP 177-178)	056	2,988,642	2,819,102	7,336,718	2,470,276
XII INCOME TAX	058	47,666	21,715	107,874	42,003
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	2,940,976	2,797,387	7,228,844	2,428,273
1 Profit for the period (ADP 179-182)	060	2,940,976	2,797,387	7,228,844	2,428,273
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-18)	062	(134,145)	(1,119)	(1,744)	-
2 Pre-tax loss on discontinued operations	064	134,145	1,119	1,744	-
2 Discontinued operations loss for the period (ADP 189-186)	067	-	-	1,744	-
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	2,854,497	2,817,983	7,334,974	2,470,276
1 Pre-tax profit (ADP 192)	069	-	-	7,334,974	2,470,276
2 Pre-tax loss (ADP 192)	070	(342,818)	(342,818)	-	-
XVII INCOME TAX (ADP 182+189)	071	47,666	21,715	107,874	42,003
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	-	-	7,227,100	2,428,273
1 Profit for the period (ADP 192-195)	073	-	-	7,227,100	2,428,273
2 Loss for the period (ADP 195-192)	074	(350,391)	(350,391)	-	-
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	2,806,831	2,796,268	7,227,100	2,428,273
1 Attributable to owners of the parent	076	2,806,831	2,796,268	7,227,100	2,428,273
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	2,806,831	2,796,268	7,227,100	2,428,273
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	(468,247)	86,524	(117,206)	(69,301)
1 Exchange rate differences from translation of foreign operations	088	(468,247)	86,524	(117,206)	(69,301)
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	(468,247)	86,524	(117,206)	(69,301)
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	2,338,584	2,882,792	7,109,894	2,358,972
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	2,338,584	2,893,355	7,109,894	2,358,972
1 Attributable to owners of the parent	100	2,338,584	2,893,355	7,109,894	2,358,972

Cash flow statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	1	114,150,104	132,988,146
3 Cash receipts from insurance premiums	3	-	47,623
4 Cash receipts from tax refund	4	5,556,034	7,016,988
5 Other cash receipts from operating activities	5	3,731,896	1,798,699
I Total cash receipts from operating activities (ADP 001 to 005)	6	123,438,034	141,851,456
1 Cash payments to suppliers	7	(83,212,339)	(99,895,579)
2 Cash payments to employees	8	(26,032,513)	(30,093,776)
3 Cash payments for insurance premiums	9	(630,193)	(842,700)
4 Interest paid	10	(228,650)	(469,991)
5 Income tax paid	11	(649,128)	(857,070)
6 Other cash payments from operating activities	12	(7,796,340)	(5,129,079)
II Total cash payments from operating activities (ADP 007 to 012)	13	(118,549,163)	(137,288,195)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	14	4,888,871	4,563,261
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	15	825,126	72,703
3 Interest received	17	-	602
5 Cash receipts from repayment of loans and deposits	19	884,059	4,000,000
6 Other cash receipts from investment activities	20	-	39,816
III Total cash receipts from investment activities (ADP 015 to 020)	21	1,709,185	4,113,121
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(1,745,996)	(2,436,771)
3 Cash payments for loans and deposits	24	(988,334)	(4,004,975)
5 Other cash payments from investment activities	26	-	(1,734)
IV Total cash payments from investment activities (ADP 022 to 026)	27	(2,734,330)	(6,443,480)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	28	(1,025,145)	(2,330,359)
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	31	3,705,285	14,813
4 Other cash receipts from financing activities	32	2,282	17,582
V Total cash receipts from financing activities (ADP 029 to 032)	33	3,707,567	32,395
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial in:	34	(256,657)	(1,420,034)
3 Cash payments for finance lease	36	(1,036,860)	(1,194,980)
5 Other cash payments from financing activities	38	(1,160,419)	(1,084,881)
VI Total cash payments from financing activities (ADP 034 to 038)	39	(2,453,936)	(3,699,895)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	40	1,253,631	(3,667,500)
1 Unrealised exchange rate differences in cash and cash equivalents	41	14,417	(294,153)
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	42	5,131,774	(1,728,751)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	43	3,783,811	12,345,329
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)	44	8,915,585	10,616,578

Report on the changes in the capital for the current period

Item	ADP code	Attributable to owners of the parent											Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Revaluation reserves	Profit/loss for the business year	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	5	6	7	8	10	15	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
Current period													
1 Balance on the first day of the current business year	28	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
4 Balance on the first day of the current business year (restated) (ADP 2)	31	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	7,227,100	7,227,100	7,227,100
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	(117,206)	-	-	(117,206)	(117,206)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-
24 Balance on the last day of the previous business year reporting period	51	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(856,676)	(1,499,020)	7,227,100	69,261,859	69,261,859
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	-	-	-	-	-	-	-	(117,206)	-	-	(117,206)	(117,206)
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3)	53	-	-	-	-	-	-	-	(117,206)	-	7,227,100	7,109,894	7,109,894
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-

Report on the changes in the capital for the previous period

Item	AOP code	Attributable to owners of the parent										Total capital and reserves	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Revaluation reserves	Profit/loss for the business year	Retained profit / loss brought forward	Profit/loss for the business year		Total attributable to owners of the parent
1	2	3	4	5	6	7	8	10	15	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
Previous period													
1 Balance on the first day of the previous business year	1	54,744,433	-	22,007	1,123,568	1,123,568	4,635,860	6,404,565	(665,113)	(144,167)	744,743	65,742,328	65,742,328
4 Balance on the first day of the previous business year (restated) (ADP 1	4	54,744,433	-	22,007	1,123,568	1,123,568	4,635,860	6,404,565	(665,113)	(144,167)	744,743	65,742,328	65,742,328
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	(3,209,897)	(3,209,897)	(3,209,897)
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	-	(74,357)	-	-	(74,357)	(74,357)
13 Other changes in equity unrelated to owners	13	-	-	-	-	-	(306,109)	-	-	-	-	(306,109)	(306,109)
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy set	15	(13,497,240)	12,386,939	-	-	-	-	-	-	1,110,301	-	-	-
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	744,743	(744,743)	-	-
24 Balance on the last day of the previous business year reporting period	24	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
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	-	-	-	-	-	(306,109)	-	(74,357)	-	-	(380,466)	(380,466)
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	26	-	-	-	-	-	(306,109)	-	(74,357)	-	(3,209,897)	(3,590,363)	(3,590,363)
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	(13,497,240)	12,386,939	-	-	-	-	-	-	1,855,044	(744,743)	-	-

COMPANY'S FINANCIAL STATEMENTS FOR JANUARY-SEPTEMBER 2024

Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	47,026,569	47,966,738
I INTANGIBLE ASSETS (ADP 004 to 009)	003	755,755	724,904
II TANGIBLE ASSETS (ADP 011 to 019)	010	28,987,060	30,384,947
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	12,160,016	12,158,826
IV RECEIVABLES (ADP 032 to 035)	031	5,123,738	4,698,061
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	73,817,692	80,745,267
I INVENTORIES (ADP 039 to 045)	038	2,464,385	2,848,382
II RECEIVABLES (ADP 047 to 052)	046	60,652,929	69,366,207
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	438,480	361,200
IV CASH AT BANK AND IN HAND	063	10,261,898	8,169,479
D) PREPAID EXPENSES AND ACCRUED INCOME	064	872,261	789,949
E) TOTAL ASSETS (ADP 001+002+037+064)	065	121,716,522	129,501,955
OFF-BALANCE SHEET ITEMS	066	58,043,686	91,538,030
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	55,293,109	59,710,460
I INITIAL (SUBSCRIBED) CAPITAL	068	41,247,193	41,247,193
II CAPITAL RESERVES	069	12,386,939	12,386,939
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-	-
IV REVALUATION RESERVES	076	6,404,565	6,404,565
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	-	(4,745,588)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(4,745,588)	4,417,351
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	3,479,895	3,892,737
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	9,593,020	8,903,830
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	47,030,261	52,108,349
E) ACCRUALS AND DEFERRED INCOME	124	6,320,237	4,886,578
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	121,716,522	129,501,954
G) OFF-BALANCE SHEET ITEMS	126	58,043,686	91,538,030

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	85,888,407	32,072,836	97,437,477	39,134,845
1 Income from sales with undertakings within the group	002	4,429,288	2,186,195	3,786,966	1,267,924
2 Income from sales (outside group)	003	80,089,519	29,519,489	91,553,630	37,238,811
4 Other operating income with undertakings within the group	005	866,437	288,744	869,418	292,101
5 Other operating income (outside the group)	006	503,163	78,408	1,227,463	336,009
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	84,120,941	30,826,951	92,482,273	37,025,160
1 Changes in inventories of work in progress and finished goods	008	408	389	4,065	1,303
2 Material costs (ADP 134 to 136)	009	56,665,164	19,805,006	59,307,334	25,052,396
a) Costs of raw materials and consumables	010	29,140,778	8,563,736	26,922,315	11,995,223
b) Costs of goods sold	011	6,895,077	1,246,230	6,656,179	4,494,357
c) Other external costs	012	20,629,309	9,995,040	25,728,840	8,562,816
3 Staff costs (ADP 138 to 140)	013	17,085,526	7,024,485	19,894,122	7,209,740
a) Net salaries and wages	014	12,716,532	5,359,318	14,414,593	5,280,267
b) Tax and contributions from salary costs	015	3,014,134	1,177,217	3,796,970	1,349,218
c) Contributions on salaries	016	1,354,860	487,950	1,682,559	580,255
4 Depreciation	017	2,250,227	749,524	2,579,493	910,606
5 Other costs	018	2,141,447	662,182	2,616,488	800,389
6 Value adjustments (ADP 144+145)	019	-	290,341	(8,936)	(8,936)
b) current assets other than financial assets	021	-	290,341	(8,936)	(8,936)
8 Other operating expenses	029	5,978,169	2,295,024	8,089,707	3,059,662
III FINANCIAL INCOME (ADP 155 to 164)	030	1,369,672	889,768	607,939	100,674
1 Income from investments in holdings (shares) of undertakings within the group	031	-	-	204,876	-
4 Other interest income from operations with undertakings within the group	034	1,116,616	1,085,237	11,145	6,777
7 Other interest income	037	5,416	3,737	10,958	8,569
8 Exchange rate differences and other financial income	038	243,506	(66,483)	242,773	58,517
10 Other financial income	040	4,134	(132,723)	138,187	26,811
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	1,003,198	250,720	1,097,372	334,718
1 Interest expenses and similar expenses with undertakings within the group	042	28,926	16,113	13,186	2,926
3 Interest expenses and similar expenses	044	568,015	291,876	522,528	173,742
4 Exchange rate differences and other expenses	045	406,257	(57,269)	512,466	108,858
7 Other financial expenses	048	-	-	49,192	49,192
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	87,258,079	32,962,604	98,045,416	39,235,519
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	85,124,139	31,077,671	93,579,645	37,359,878
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	2,133,940	1,884,933	4,465,771	1,875,641
1 Pre-tax profit (ADP 177-178)	056	2,133,940	1,884,933	4,465,771	1,875,641
XII INCOME TAX	058	11,306	4,867	48,417	23,568
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	2,122,634	1,880,066	4,417,354	1,852,073
1 Profit for the period (ADP 179-182)	060	2,122,634	1,880,066	4,417,354	1,852,073
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	2,122,634	1,880,066	4,417,351	1,852,070
1 Attributable to owners of the parent	076	2,122,634	1,880,066	4,417,351	1,852,070
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	2,122,634	1,880,066	4,417,351	1,852,070
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	2,122,634	1,880,066	4,417,351	1,852,070
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	2,122,634	1,880,066	4,417,351	1,852,070
1 Attributable to owners of the parent	100	2,122,634	1,880,066	4,417,351	1,852,070

Cash flow statement

	AOP code	Same period of the previous year	Current period
Item			
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	1	81,699,198	89,020,719
3 Cash receipts from insurance premiums	3	-	47,179
4 Cash receipts from tax refund	4	5,170,910	6,445,315
5 Other cash receipts from operating activities	5	3,663,504	1,681,301
I Total cash receipts from operating activities (ADP 001 to 005)	6	90,533,612	97,194,514
1 Cash payments to suppliers	7	(59,482,092)	(66,705,552)
2 Cash payments to employees	8	(18,791,465)	(21,211,538)
3 Cash payments for insurance premiums	9	(560,825)	(790,821)
4 Interest paid	10	(228,650)	(489,286)
5 Income tax paid	11	(501,347)	(594,336)
6 Other cash payments from operating activities	12	(6,867,665)	(3,893,718)
II Total cash payments from operating activities (ADP 007 to 012)	13	(86,432,044)	(93,685,251)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	14	4,101,568	3,509,263
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	15	815,376	68,841
3 Interest received	17	-	602
5 Cash receipts from repayment of loans and deposits	19	942,532	4,262,399
III Total cash receipts from investment activities (ADP 015 to 020)	21	1,757,908	4,331,842
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(1,357,029)	(1,897,081)
3 Cash payments for loans and deposits	24	(1,292,615)	(4,154,975)
IV Total cash payments from investment activities (ADP 022 to 026)	27	(2,649,644)	(6,052,056)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	28	(891,736)	(1,720,214)
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	31	3,759,999	-
4 Other cash receipts from financing activities	32	161	1,302
V Total cash receipts from financing activities (ADP 029 to 032)	33	3,760,160	1,302
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	34	(338,770)	(1,482,433)
3 Cash payments for finance lease	36	(1,034,087)	(1,193,010)
5 Other cash payments from financing activities	38	(918,734)	(914,480)
VI Total cash payments from financing activities (ADP 034 to 038)	39	(2,291,591)	(3,589,923)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	40	1,468,569	(3,588,621)
1 Unrealised exchange rate differences in cash and cash equivalents	41	10,909	(292,847)
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	42	4,689,310	(2,092,419)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	43	2,837,262	10,261,898
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)	44	7,526,572	8,169,479

Report on the changes in the capital for the current period

Item	AOP code	Attributable to owners of the parent								Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Reserves for treasury shares	shares and holdings (deductible item)	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent + 8 do 17)	
1	2	3	4	6	7	10	16	17	+ 8 do 17)	20 (18+19)
Current period										
1 Balance on the first day of the current business year	28	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	-	60,038,697	60,038,697
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	31	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	-	60,038,697	60,038,697
5 Profit/loss of the period	32	-	-	-	-	-	-	4,417,351	4,417,351	4,417,351
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	51	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	(4,745,588)	4,417,351	59,710,460	59,710,460
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	-	-	-	-	-	-	4,417,351	4,417,351	4,417,351
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY	54	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)

Report on the changes in the capital for the previous period

Item	AOP code	Attributable to owners of the parent								Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Reserves for treasury shares	shares and holdings (deductible item)	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent + 8 do 17)	
1	2	3	4	6	7	10	16	17	+ 8 do 17)	20 (18+19)
Previous period										
1 Balance on the first day of the previous business year	1	54,744,433	-	1,123,568	1,123,568	6,404,565	(1,371,946)	261,645	60,038,697	60,038,697
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	4	54,744,433	-	1,123,568	1,123,568	6,404,565	(1,371,946)	261,645	60,038,697	60,038,697
5 Profit/loss of the period	5	-	-	-	-	-	-	(4,745,588)	(4,745,588)	(4,745,588)
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from	15	(13,497,240)	12,386,939	-	-	-	1,110,301	-	-	-
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	261,645	(261,645)	-	-
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	(4,745,588)	55,293,109	55,293,109
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)										
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	26	-	-	-	-	-	-	(4,745,588)	(4,745,588)	(4,745,588)
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN	27	(13,497,240)	12,386,939	-	-	-	1,371,946	(261,645)	-	-

NOTES TO FINANCIAL STATEMENTS

Dalekovod Dioničko društvo za inženjering, proizvodnju i izgradnju

Ulica Marijana Čavića 4, 10 000 Zagreb, Croatia, 10001 Zagreb, P.O. Box: 128

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

E-mail: dalekovod@dalekovod.hr

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

IBAN: HR8323600001101226102 ZABA Zagreb

Company ID no.: 080010093, Commercial Court in Zagreb

Registration no. (MB): 3275531

Company identification number (OIB): 47911242222

Business code: 71.12 (Engineering and related technical consulting)

Basic information

MANAGEMENT BOARD

Eugen Paić-Karega – Chairman to the Management Board

Tvrtko Zlopaša – Member of the Management Board

SUPERVISORY BOARD

Gordan Kolak (Chairman of the Supervisory Board),

Josip Lasić (Deputy Chairman of the Supervisory Board),

Petar Bobek (Member of the Supervisory Board),

Ivan Paić (Member of the Supervisory Board),

Dražen Buljić (Member of the Supervisory Board).

Basic information (continued)

Description of products and services

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

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

Amendments to the Financial Standing and Performance Report

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

Access to financial statements

The revised annual financial statements for the Company and the Group for 2023 are published on the Company's website (www.dalekovod.hr) and the website of the Zagreb Stock Exchange (eho.zse.hr).

Accounting policies

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

Performance

An explanation of the Company's and Group's performance is given in the Management Board Report attached hereto.

Contingent liabilities and commitments

As of September 30, 2024, 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 EUR 387 million.

As of September 30, 2024, the Group and the Company are exposed to potential liabilities based on issued bank guarantees (as a means of securing payment, ensuring the quality of performed works) in the total amount of EUR 83,647 thousand and EUR 71,842 thousand (as of December 31, 2023: 57,021 thousand euros Group and 47,489 thousand euros Company). The company is additionally exposed as a co-debtor of subsidiaries in the total amount of EUR 11,845 thousand (as of December 31, 2023: EUR 8,814 thousand). The Group and the Company estimate that it is not certain that there will be a collection of potential liabilities based on bank guarantees, given that the Group and the Company, as in previous periods, fulfill all contractual obligations based on the projects.

During regular operations, the Group had several court cases as a plaintiff or defendant. In the opinion of management and legal counsel, a provision is made for disputes that could potentially result in a loss. In addition to the conflicts for which a reservation has been created, there are also court disputes which, according to the Management Board and the legal advisor, will not result in losses.

Income and expenditure

All significant changes in the Company's and Group's income and expenditure are indicated in the Management Board Report attached hereto.

Borrowing

The amount of the loans and other Company's and Group's borrowings is described and given in the Management Board Report attached hereto.

Employees

As of 30 September 2024, the Company employed 667, while the Group employed 1,061.

The employee structure per Group company is given below:

Dalekovod Group		
Number of employees	30.06.2024	30.09.2024
Dalekovod DD	661	667
Proizvodnja (MK i OSO i Cinčana do 2019)	279	278
Dalekovod projekt	94	94
EMU	10	10
Other affiliates	11	12
Total Group	1,055	1,061

Cost capitalization

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

Deferred tax assets and obligation

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

Capital

As of 30 September 2024, the capital was divided in 41,247,193 shares in the nominal value of EUR 1.00 each.

The shareholders structure as of 30 September 2024 is as follows:

Shareholders	Number of shares		Share	
	30.06.2024.	30.09.2024.	30.06.2024.	30.09.2024.
Napredna energetska rješenja d.o.o.	31,000,000	31,000,000	75.16%	75.16%
Financial Institutions	8,966,451	8,711,743	21.74%	21.12%
Foreigns	4,029	4,229	0.01%	0.01%
Individuals	951,394	1,443,811	2.31%	3.50%
Own Shares	988	988	0.00%	0.00%
Others	324,331	86,422	0.79%	0.21%
Total	41,247,193	41,247,193	100%	100%

Merger, acquisition, disposal, establishment

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

Uncertainty

In 2024, no items have been identified that would indicate doubtful or contested claims affecting the continuity of business operations of the Company and the Group.

Events after balance sheet date

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

Other publications

Other publications related to understanding and interpretation of these reports are indicated in the Management Board Report attached hereto.

List of associated companies

The list of associated companies is given in the Management Board Report attached hereto. The amount of the capital of each associated company in which Dalekovod d.d. has a share or a company owned by its subsidiary is indicated below:

	Dalekovod d.d.	Dalekovod MK d.o.o.	Dalekovod Projekt d.o.o.	Dalekovod EMU d.o.o.	EL-RA d.o.o.	Dalekovod Ukrajina d.o.o., Ukrajina	Dalekovod Ljubljana d.o.o., Slovenija	Dalekovod Mostar d.o.o., BIH	Dalekovod Norge AS, Norveška	Dalekovod OSO d.o.o.	Cinčaonica Usluge d.o.o.
I. INITIAL (SUBSCRIBED) CAPITAL	41,247,193	26,109,151	2,772,500	198,553	65,300	1,425	217,172	8,041	172,656	2,982,840	2,654
II. CAPITAL RESERVES	12,386,939	-	-	-	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	-	-	609,152	-	-	-	26,831	-	-	20	-
IV. REVALUATION RESERVES	6,404,565	-	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	(4,745,588)	(21,603,845)	-	88,320	(21,817)	9,600	1,424,748	2,733,083	29,360	1,138,440	(2,398,999)
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	4,417,351	(64,441)	94,946	(68,944)	1,642	(4,837)	346,343	535,115	(78)	2,112,498	(1,744)
Total capital	59,710,460	4,440,865	3,476,598	217,929	45,124	6,188	2,015,094	3,276,239	201,938	6,233,798	(2,398,088)

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