



UNAUDITED
CONSOLIDATED AND
NON-CONSOLIDATED
FINANCIAL REPORTS

JANUARY - DECEMBER 2025
DALEKOVOD GROUP

Povezujemo svjetove,
gradimo budućnost

Connecting worlds, building the future



DALEKOVOD
ČLAN GRUPE KONČAR

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TABLE OF CONTENTS

Management Board Report	4
Key messages	4
The Group's and Company's financial results for period January - December 2025	6
Financial results for companies part of Group for period January – December 2025	7
Financial position of the Group and the Company	10
Financial debt of the Group and the Company	10
Statement	12
GROUP'S FINANCIAL STATEMENTS FOR JANUARY-DECEMBER 2025	13
Financial position report	13
COMPANY'S FINANCIAL STATEMENTS FOR JANUARY-DECEMBER 2025	18
Profit and loss account	19
Cash flow statement	20
Report on the changes in the capital for the current period	21
Report on the changes in the capital for the previous period	22
NOTES TO FINANCIAL STATEMENT	23
<i>Basic information</i>	23
<i>Basic information (continued)</i>	24

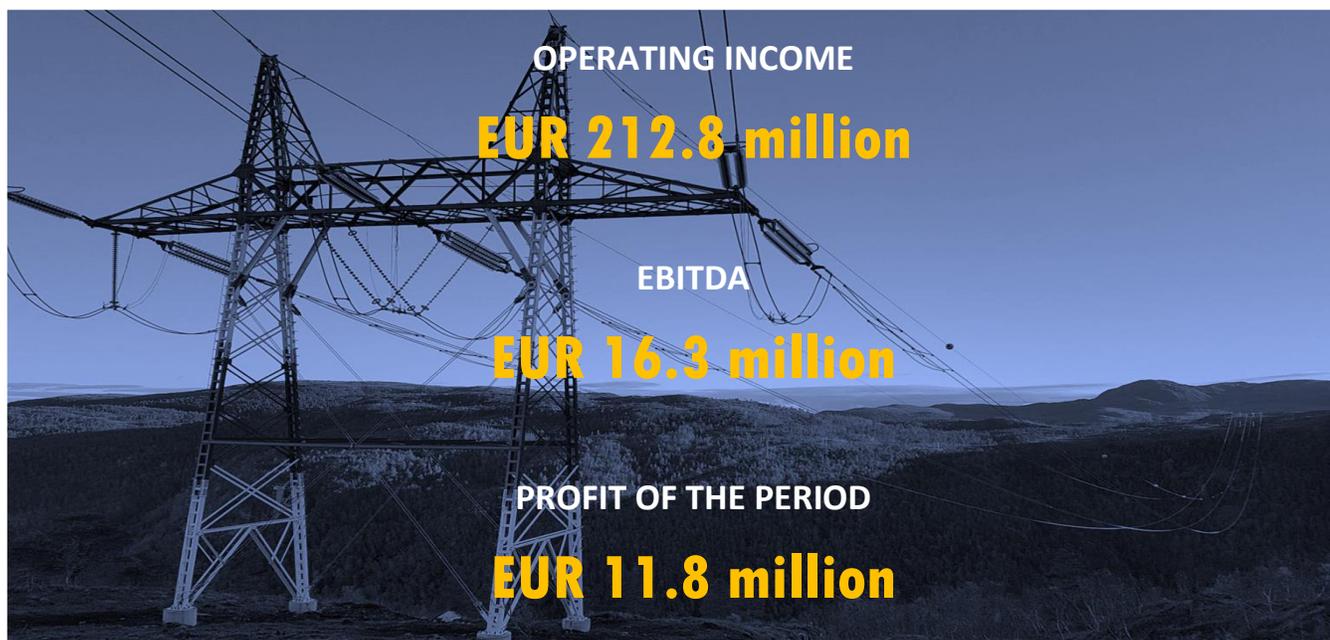
OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP

(January – December 2025)



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

(January - December 2025)



MANAGEMENT BOARD REPORT

Key messages

Dalekovod Group continues to deliver results that confirm the continuity of successful and sustainable operations, to which all Group segments and all key markets have contributed, while the fundamental prerequisites for growth in the upcoming period have also been established:

- Continued investment in people—primarily in material conditions, as well as occupational health and safety—has positioned us as a desirable employer. We have successfully increased the number of employees, particularly in the execution of Energy and Infrastructure projects, by more than 20%. In the forthcoming period, the focus will be on further selection, education and training in order to enhance overall competencies and quality, also supported by the activities of the DLKV Academy. The large number of less experienced colleagues calls for additional effort, energy and resources to be invested in protecting the health and safety of our employees.
- Revenue of **EUR 280.2 million was generated, representing a 43% increase** compared to 2024.
- Although, pursuant to a decision of the Supreme Court of the Republic of Croatia, an amount of EUR 11.8 million was collected in the dispute with Podravska banka, this item has been recognised as deferred income. Podravska banka has filed a constitutional complaint with the Constitutional Court of the Republic of Croatia, which we have not yet received and therefore have no knowledge of its content. Given that a constitutional complaint is a specific instrument of constitutional protection aimed at safeguarding individual human rights and fundamental freedoms guaranteed by the Constitution of the Republic of Croatia, and also taking into account certain unexpected adverse court decisions in the recent period, Management believes that a sufficient level of uncertainty exists and that recognising this income at this time would be premature.
- Profitability and operating efficiency have improved as a result of better coordination and cooperation, leading to high capacity utilisation. The procurement process has also been efficient, and investments in key tangible resources have continued. Consequently, **Normalized EBITDA** increased by EUR 6 million to **EUR 19 million, while profit for the period amounted to EUR 11.7 million.**
- Dynamic contracting activity has continued, resulting in a solid order backlog of **EUR 414 million**. We particularly highlight the contract concluded with Svenska kraftnät, the transmission system operator in Sweden, in the amount of EUR 103 million for the construction of a 400 kV transmission line on the

Odensala–Kappetorp section near Stockholm, with a total length of 36 kilometres. Dalekovod d.d. was selected in this tender primarily on the basis of the assessment that it was the only bidder capable of delivering this exceptionally demanding project within the required timeframe and quality standards.

- The continuation of these positive trends is expected in the forthcoming period, given the significant need for investment in both energy and transport infrastructure, as well as overall electrification across Europe. Regardless of the market in which we operate, the pace of project execution depends on project readiness, particularly in terms of completed detailed designs, issued construction and environmental permits, and the availability of key materials and raw materials. Across all markets, we observe the need to address these factors and to identify ways to shorten the timeframe from project conception to completion, including the engagement of competent ministries and regulators. Unstable geostrategic and economic conditions also call for additional caution. In all these circumstances, Dalekovod Group has successfully positioned itself and continues to increase its execution and manufacturing capacities, while remaining fully aware of the overall risks, which are continuously monitored, and prepared to respond swiftly to changing conditions.

The Group's and Company's financial results for period January - December 2025

Indicators (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	I-XII 2024	I-XII 2025	Index/Diff	I-XII 2024	I-XII 2025	Index/Diff
Operating income	195,847	280,172	143	138,301	212,783	154
Sales revenue	194,489	278,221	143	135,154	208,978	155
Operating expenses	187,365	267,677	143	134,734	200,672	149
EBITDA ADJUSTED	12,509	19,000	6,491	7,142	16,306	9,164
EBIT Adjusted	8,483	14,227	5,744	3,567	12,111	8,544
Net profit	6,067	11,664	5,597	2,615	11,811	9,196
Adjustment Item		(1,733)	(1,733)	-	-	-
EBITDA margin Adjusted	6.4%	6.8%		5.2%	7.7%	

* At the Group level, EBITDA has been normalized for the effect of the sale of Dalekovod MK.

The Group's operating revenues in 2025 amounted to EUR 280.2 million, representing an increase of 43% compared to the same period of the previous year, while the Company's operating revenues amounted to EUR 212.8 million, up 54% compared to the same period of the previous year.

Normalized EBITDA at the Group level amounted to EUR 19 million, representing an increase of EUR 6.5 million compared to the same period of the previous year, mainly as a result of increased activity and improved efficiency and profitability across almost all Group segments. The Group's normalized EBITDA margin increased to 6.8%, compared to 6.4% in 2024.

EBITDA at the Company level amounted to EUR 16.3 million, representing an increase of EUR 9.2 million compared to the same period of the previous year. The Group's net profit in 2025 amounted to EUR 11.7 million, while the Company's net profit amounted to EUR 11.8 million.

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

Financial results for companies part of Group for period January – December 2025

Company name (in 000 EUR)	Operating income			Adjusted EBITDA		
	I-XII 2024	I-XII 2025	Index	I-XII 2024	I-XII 2025	%
Dalekovod d.d.	138,301	212,783	154	7,142	16,306	128%
Dalekovod MK d.o.o.	10,344	11,539	112	(925)	(152)	-84%
Dalekovod OSO d.o.o.	18,574	19,442	105	2,640	2,194	-17%
Dalekovod Ljubljana d.o.o.	20,799	16,297	78	321	418	30%
Dalekovod Projekt d.o.o.	6,685	10,660	159	266	625	135%
Dalekovod Mostar d.o.o.	17,470	26,097	149	842	1,395	66%
Dalekovod EMU d.o.o.	339	449	132	(97)	(61)	37%
Other affiliates	21	21	100	(12)	(12)	0%
Elimination	(16,686)	(17,116)	103	2,332	(1,713)	-173%
Total Group	195,847	280,172	143	12,509	19,000	52%

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

The energy projects realization segment (construction of transmission lines and substations) recorded a 57% increase in revenue in 2025 compared to the same period last year, with total revenues amounting to EUR 170 million.

Transmission line construction is currently active on 34 major projects (4 in Norway, 5 in Sweden, 3 in the region, 4 in Germany and 18 in Croatia) and 5 smaller projects (Croatia), while substation construction is underway on 10 projects (2 in Croatia, 4 in North Macedonia, 1 in Ukraine, 1 in Albania, 1 in Germany and 1 in Bulgaria).

The Infrastructure project realization segment The segment recorded a 48% increase in revenue compared to the same period of the previous year, with total revenues amounting to EUR 40 million. Currently, three projects are active.

On the Dugo Selo – Križevci project, works have been significantly intensified in order to complete the project within the newly established deadlines. However, following a decision of the Dispute Adjudication Board, which only partially upheld the claim for compensation of increased costs, it was necessary to recognise a potential loss of EUR 3.5 million in 2025 on this project, which was originally contracted back in 2015.

We are continuing activities aimed at recovering the increased costs in order to avoid further negative impacts and to seek compensation for this loss.

The production segment is carried out through two companies – Dalekovod MK d.o.o. and Dalekovod OSO d.o.o.

Company Dalekovod OSO d.o.o. in 2025, produced/processed 2,122 tonnes of equipment, representing a 1.2% increase compared to the same period of the previous year. Operating revenues of Dalekovod OSO d.o.o. in 2025 increased by EUR 868 thousand compared to the same period of the previous year, primarily as a result of a different structure of contracted projects compared to the previous year. EBITDA decreased by 17% compared to the same period last year due to higher costs incurred on projects with lower margins. This is expected to change in the forthcoming period, given the structure of contracted projects for the upcoming period.

Taking into account increased investment activity in the market, the positive trend in new contract awards continues. Accordingly, a significant investment cycle in new machinery has been initiated. An intensive capital expenditure process is underway, encompassing the replacement of most key machines as well as upgrades to IT support systems.

Company Dalekovod MK d.o.o. In the first nine months of 2025, the company stabilized its operations compared to the same period of the previous year. Taking into account the need for significant investments in capacity renewal, prevailing market conditions, and the business outlook for the upcoming period, and as part of an initiative at the Končar Group level aimed at analysing optimal strategic options for Dalekovod MK d.o.o., the sale of Dalekovod MK d.o.o. to Končar MK was completed in October 2025.

This transaction achieved key objectives: preserving expertise in the production of steel lattice structures within the Končar Group, as well as creating the conditions for maintaining and increasing employment levels and improving the material conditions of employees.

The design segment, related to the activities of Dalekovod Projekt d.o.o., recorded a 59% increase in operating revenues in 2025 compared to the previous year, amounting to EUR 10.7 million (2024: EUR 6.7 million). Particularly noteworthy is the further breakthrough in the Swedish market, where Dalekovod Projekt is establishing itself as a serious and reliable partner in the field of transmission line design for Svenska kraftnät.

Dalekovod Emu d.o.o. operates at locations in Zagreb and Vela Luka and generated revenue of EUR 449 thousand in 2025. The company's operations cover the measurement and testing of high- and low-frequency electromagnetic fields (EMF) as well as the calibration of electricity meters. EMF measurements are a legal requirement for companies that operate sources of high- and low-frequency radiation and are carried out throughout Croatia.

The company's second business segment, meter calibration at its own calibration facility in Vela Luka, continues to meet the annual needs of HEP for the installation of meters in new buildings, while a complete replacement of old meters with new smart meters is expected in the upcoming period.

Dalekovod Ljubljana d.o.o. in 2025, generated revenues of EUR 16.3 million, with the most significant portion, EUR 7.3 million, coming from the 2x110 kV Hudo–Kočevje project. The company is recognized as a reliable partner and confirms its stable market position.

The achieved results are in line with the dynamic plan, and continued successful operations are expected in the upcoming period.

Dalekovod d.o.o. Mostar in 2025, generated revenues of EUR 26.1 million, representing a 49% increase compared to the previous year. EBITDA for the period amounted to EUR 1.4 million and, due to the significant revenue growth combined with a somewhat lower increase in costs, is 66% higher than in the previous year. The substantially higher revenues are the result of a high level of contract backlog as well as the accelerated execution of projects contracted over the past two years.

Financial position of the Group and the Company

Dalekovod Group (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	31.12.2024	31.12.2025	Index	31.12.2024	31.12.2025	Index
ASSETS	156,440	203,297	130	132,729	179,169	135
Fixed assets	42,569	53,153	125	47,255	55,060	117
Current assets	113,870	150,145	132	85,474	124,109	145
LIABILITIES	88,128	120,340	137	74,820	106,355	142
Provisions	6,615	5,252	79	6,162	4,850	79
Long-term liabilities	9,217	12,045	131	9,433	9,950	105
Short-term liabilities	72,296	103,044	143	59,226	91,555	155
CAPITAL AND RESERVES	68,311	82,957	121	57,908	72,814	126

Financial debt of the Group and the Company

Type of financial debt (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	31.12.2024	31.12.2025	Indeks	31.12.2024	31.12.2025	Indeks
Lease liabilities	7,452	8,783	118	7,258	8,596	118
Bonds	1,345	1,143	85	1,776	1,508	85
Bank loans	4,035	9,828	244	4,217	7,679	182
Total financial debt	12,833	19,754	154	13,251	17,783	134
Cash	12,328	30,022	244	9,692	26,188	270
Net financial debt	505	(10,269)	(2,033)	3,559	(8,405)	(236)

The increase in financial debt from bank loan obligations is primarily attributable to the loan for financing the fixed assets of Dalekovod OSO d.o.o., amounting to EUR 2.33 million.

In addition, the Company increased its short-term bank debt to finance projects, specifically to intensify work on the Dugo Selo–Križevci project in the second half of the year, while maintaining continuity in financing certain fixed assets (CAPEX) through financial leasing instruments.

The cash position in the balance sheet was also impacted by the collection of EUR 11.8 million based on the decision of the Supreme Court in the dispute with Podravska banka, received shortly before the end of the financial year, which resulted in a negative net debt being reported for both the Company and the Group.

Regardless of this collection, the Company/Group maintains a stable net financial debt and a sustainable level of leverage to cover all credit obligations from operational activities, as a result of increased overall business profitability and the cash position in the balance sheet.

The January - December 2025 reporting period, the consolidated reports of the Dalekovod Group include:

- Dalekovod d.d., Hrvatska
- Dalekovod MK d.o.o., Hrvatska
- Dalekovod OSO d.o.o., Hrvatska
- Dalekovod Projekt d.o.o., Hrvatska
- Dalekovod EMU d.o.o., Hrvatska
- EL-RA d.o.o., Hrvatska
- Dalekovod Mostar d.o.o., BIH
- Dalekovod Ljubljana d.o.o., Slovenia
- Dalekovod Norge AS, Norway
- Dalekovod Ukrajina d.o.o., The Ukraine

U 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- DECEMBER 2025

Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	42,569,442	53,152,610
I INTANGIBLE ASSETS (ADP 004 to 009)	003	939,343	995,728
II TANGIBLE ASSETS (ADP 011 to 019)	010	35,794,102	45,522,284
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	921,099	919,443
IV RECEIVABLES (ADP 032 to 035)	031	4,914,898	3,815,156
V DEFERRED TAX ASSETS	036	-	1,900,000
C) CURRENT ASSETS (ADP 038+046+053+063)	037	113,006,080	149,457,271
I INVENTORIES (ADP 039 to 045)	038	16,189,004	13,763,585
II RECEIVABLES (ADP 047 to 052)	046	84,259,606	105,437,539
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	229,705	233,973
IV CASH AT BANK AND IN HAND	063	12,327,765	30,022,174
D) PREPAID EXPENSES AND ACCRUED INCOME	064	864,376	687,281
E) TOTAL ASSETS (ADP 001+002+037+064)	065	156,439,898	203,297,163
OFF-BALANCE SHEET ITEMS	066	100,696,719	89,584,936
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	68,311,488	82,956,677
I INITIAL (SUBSCRIBED) CAPITAL	068	41,247,193	41,247,193
II CAPITAL RESERVES	069	12,386,939	12,386,939
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	3,704,881	2,035,474
IV REVALUATION RESERVES	076	6,404,565	9,499,807
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(1,499,020)	6,123,321
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	6,066,930	11,663,942
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	6,614,538	5,251,946
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	9,217,419	12,044,517
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	62,854,373	85,576,691
E) ACCRUALS AND DEFERRED INCOME	124	9,442,080	17,467,332
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	156,439,898	203,297,163
G) OFF-BALANCE SHEET ITEMS	126	100,696,719	89,584,936

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	195,847,381	56,483,744	280,171,839	77,785,664
1 Income from sales with undertakings within the group	002	829,704	463,735	6,452,776	4,227,697
2 Income from sales (outside group)	003	193,659,649	56,240,927	271,767,758	72,557,761
5 Other operating income (outside the group)	006	1,358,027	(220,919)	1,951,305	1,000,206
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	187,364,634	56,021,640	267,677,469	78,983,805
1 Changes in inventories of work in progress and finished goods	008	(154,851)	308,255	(1,212,345)	14,142
2 Material costs (ADP 134 to 136)	009	122,395,425	34,494,948	180,591,025	52,233,962
a) Costs of raw materials and consumables	010	41,513,156	9,798,043	79,412,496	21,275,714
b) Costs of goods sold	011	23,222,176	6,188,437	20,982,818	4,875,829
c) Other external costs	012	57,660,092	18,508,467	80,195,711	26,082,419
3 Staff costs (ADP 138 to 140)	013	38,848,120	11,161,662	50,108,063	10,995,267
a) Net salaries and wages	014	26,609,696	7,309,148	33,445,175	6,747,220
b) Tax and contributions from salary costs	015	8,474,732	2,738,280	11,372,523	2,943,257
c) Contributions on salaries	016	3,763,693	1,114,235	5,290,365	1,304,789
4 Depreciation	017	4,026,536	1,145,033	4,772,521	1,314,762
5 Other costs	018	6,862,715	3,257,184	9,865,466	4,897,190
6 Value adjustments (ADP 144+145)	019	155,184	164,501	168,394	163,800
b) current assets other than financial assets	021	155,184	164,501	168,394	163,800
7 Provisions (ADP 147 to 152)	022	(1,445,471)	(1,445,471)	49,147	48,417
c) Provisions for ongoing legal cases	025	(1,445,471)	(1,445,471)	49,147	48,417
8 Other operating expenses	029	16,676,976	6,935,528	23,335,197	9,316,265
III FINANCIAL INCOME (ADP 155 to 164)	030	754,363	296,473	376,697	(194,906)
7 Other interest income	037	-	(23,836)	-	-
8 Exchange rate differences and other financial income	038	675,998	380,133	367,210	82,023
10 Other financial income	040	78,365	(59,824)	9,487	(276,930)
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	1,810,173	668,358	931,945	21,694
3 Interest expenses and similar expenses	044	728,743	202,883	761,020	185,810
4 Exchange rate differences and other expenses	045	1,081,418	514,668	161,733	55,893
7 Other financial expenses	048	12	(49,193)	9,192	(220,009)
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	196,601,743	56,780,216	280,548,536	77,590,758
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	189,174,807	56,689,998	268,609,413	79,005,499
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	7,426,937	90,219	11,939,123	(1,414,742)
1 Pre-tax profit (ADP 177-178)	056	7,426,937	90,219	11,939,123	-
2 Pre-tax loss (ADP 178-177)	057	-	-	-	(1,414,742)
XII INCOME TAX	058	1,360,007	1,252,133	275,180	161,913
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	6,066,930	(1,161,914)	11,663,942	(1,576,654)
1 Profit for the period (ADP 179-182)	060	6,066,930	-	11,663,942	-
2 Loss for the period (ADP 182-179)	061	-	(1,161,914)	-	(1,576,654)
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-181)	062	-	1,744	-	-
2 Pre-tax loss on discontinued operations	064	-	(1,744)	-	-
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	-	-	-	-
2 Discontinued operations loss for the period (ADP 189-186)	067	-	(1,744)	-	-
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	-	91,963	-	-
1 Pre-tax profit (ADP 192)	069	-	91,963	-	-
XVII INCOME TAX (ADP 182+189)	071	-	1,252,133	-	-
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	6,066,930	(1,160,170)	11,663,942	(1,576,654)
1 Attributable to owners of the parent	076	6,066,930	(1,160,170)	11,663,942	(1,576,654)
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	6,066,930	(1,160,170)	11,663,942	(1,576,654)
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	92,593	209,799	(113,996)	(3,088)
1 Exchange rate differences from translation of foreign operations	088	92,593	209,799	(113,996)	(3,088)
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	92,593	209,799	(113,996)	(3,088)
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	6,159,523	(950,371)	11,549,947	(1,579,742)
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	6,159,523	(950,371)	11,549,947	(1,579,742)
1 Attributable to owners of the parent	100	6,159,523	(950,371)	11,549,947	(1,579,742)

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	188,343,874	282,405,585
3 Cash receipts from insurance premiums	3	47,623	176,001
4 Cash receipts from tax refund	4	8,958,177	11,980,094
5 Other cash receipts from operating activities	5	2,321,850	14,106,718
I Total cash receipts from operating activities (ADP 001 to 005)	6	199,671,524	308,668,398
1 Cash payments to suppliers	7	(136,864,177)	(206,983,178)
2 Cash payments to employees	8	(42,394,409)	(55,369,074)
3 Cash payments for insurance premiums	9	(1,303,449)	(1,550,850)
4 Interest paid	10	(594,712)	(661,831)
5 Income tax paid	11	(1,648,772)	(1,578,553)
6 Other cash payments from operating activities	12	(7,926,752)	(20,334,581)
II Total cash payments from operating activities (ADP 007 to 012)	13	(190,732,271)	(286,478,067)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	14	8,939,253	22,190,331
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	15	79,172	36,782
2 Cash receipts from sales of financial instruments	16	-	1,000,000
3 Interest received	17	602	405
5 Cash receipts from repayment of loans and deposits	19	4,009,495	-
6 Other cash receipts from investment activities	20	39,816	-
III Total cash receipts from investment activities (ADP 015 to 020)	21	4,129,085	1,037,187
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(3,776,121)	(8,591,988)
3 Cash payments for loans and deposits	24	(4,005,175)	-
5 Other cash payments from investment activities	26	(1,734)	-
IV Total cash payments from investment activities (ADP 022 to 026)	27	(7,783,030)	(8,591,988)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	28	(3,653,945)	(7,554,801)
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	31	18,984	19,338,735
4 Other cash receipts from financing activities	32	24,926	80
V Total cash receipts from financing activities (ADP 029 to 032)	33	43,910	19,338,815
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial in:	34	(1,828,367)	(13,754,129)
3 Cash payments for finance lease	36	(1,656,805)	(2,520,960)
5 Other cash payments from financing activities	38	(1,484,277)	(263,343)
VI Total cash payments from financing activities (ADP 034 to 038)	39	(4,969,449)	(16,538,432)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	40	(4,925,539)	2,800,383
1 Unrealised exchange rate differences in cash and cash equivalents	41	(377,333)	258,496
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	42	(17,564)	17,694,409
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	43	12,345,329	12,327,765
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)	44	12,327,765	30,022,174

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	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Revaluation reserves	Profit/loss for the business year	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	5	6	7	8	10	15	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
Current period													
1 Balance on the first day of the current business year	28	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(646,877)	(1,499,020)	6,066,930	68,311,488	68,311,488
4 Balance on the first day of the current business year (restated) (ADP 2)	31	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(646,877)	(1,499,020)	6,066,930	68,311,488	68,311,488
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	11,663,942	11,663,942	11,663,942
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	(113,996)	-	-	(113,996)	(113,996)
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	-	-	-	-	-	-	3,095,242	-	-	-	3,095,242	3,095,242
13 Other changes in equity unrelated to owners	40	-	-	-	-	-	(1,555,432)	-	-	1,555,432	-	-	-
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	-	6,066,930	(6,066,930)	-	-
24 Balance on the last day of the previous business year reporting period	51	41,247,193	12,386,939	22,007	1,123,568	1,123,568	2,774,319	9,499,807	(760,872)	6,123,342	11,663,942	82,956,677	82,956,677
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	-	-	-	-	-	(1,555,432)	3,095,242	(113,996)	1,555,432	-	2,981,247	2,981,247
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3)	53	-	-	-	-	-	(1,555,432)	3,095,242	(113,996)	1,555,432	11,663,942	14,645,189	14,645,189
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	-	6,066,930	(6,066,930)	-	-

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	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
4 Balance on the first day of the previous business year (restated) (ADP (4	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	6,066,930	6,066,930	6,066,930
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	-	92,593	-	-	92,593	92,593
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-
24 Balance on the last day of the previous business year reporting period	24	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(646,877)	(1,499,020)	6,066,930	68,311,488	68,311,488
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)													
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF	25	-	-	-	-	-	-	-	92,593	-	-	92,593	92,593
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP	26	-	-	-	-	-	-	-	92,593	-	6,066,930	6,159,523	6,159,523
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-

COMPANY'S FINANCIAL STATEMENTS FOR JANUARY- DECEMBER 2025

Financial position report

Item 1	AOP code 2	Last day of the preceding business year 3	At th reporting date of the current period 4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	47,254,595	55,060,036
I INTANGIBLE ASSETS (ADP 004 to 009)	003	720,757	716,255
II TANGIBLE ASSETS (ADP 011 to 019)	010	32,595,194	40,093,003
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9,036,436	8,548,313
IV RECEIVABLES (ADP 032 to 035)	031	4,902,208	3,802,466
V DEFERRED TAX ASSETS	036	-	1,900,000
C) CURRENT ASSETS (ADP 038+046+053+063)	037	84,630,306	123,429,258
I INVENTORIES (ADP 039 to 045)	038	2,357,688	3,397,043
II RECEIVABLES (ADP 047 to 052)	046	72,252,388	93,669,377
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	328,134	174,458
IV CASH AT BANK AND IN HAND	063	9,692,096	26,188,380
D) PREPAID EXPENSES AND ACCRUED INCOME	064	843,822	679,735
E) TOTAL ASSETS (ADP 001+002+037+064)	065	132,728,723	179,169,029
OFF-BALANCE SHEET ITEMS	066	98,811,752	90,655,919
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	57,908,269	72,814,462
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	9,499,807
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(4,745,588)	(2,130,428)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	2,615,160	11,810,950
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	6,162,286	4,849,642
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	9,432,564	9,950,056
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	49,783,519	74,087,538
E) ACCRUALS AND DEFERRED INCOME	124	9,442,085	17,467,332
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	132,728,723	179,169,029
G) OFF-BALANCE SHEET ITEMS	126	98,811,752	90,655,919

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	138,301,043	40,863,566	212,782,580	60,907,293
1 Income from sales with undertakings within the group	002	5,876,289	2,089,323	5,170,489	3,831,805
2 Income from sales (outside group)	003	129,278,070	37,724,440	203,807,199	55,776,313
4 Other operating income with undertakings within the group	005	2,183,436	1,314,018	2,571,414	483,056
5 Other operating income (outside the group)	006	963,249	(264,214)	1,233,477	816,118
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	134,734,200	42,251,927	200,671,672	59,122,436
1 Changes in inventories of work in progress and finished goods	008	5,078	1,013	4,530	2,609
2 Material costs (ADP 134 to 136)	009	81,949,412	22,642,078	135,949,912	41,736,086
a) Costs of raw materials and consumables	010	33,635,995	6,713,680	75,248,184	20,496,305
b) Costs of goods sold	011	9,351,035	2,694,856	1,260,082	37,230
c) Other external costs	012	38,962,382	13,233,542	59,441,647	21,202,551
3 Staff costs (ADP 138 to 140)	013	28,208,042	8,313,920	37,787,936	8,257,491
a) Net salaries and wages	014	20,056,975	5,642,382	25,852,804	5,078,388
b) Tax and contributions from salary costs	015	5,706,210	1,909,240	8,187,652	2,215,615
c) Contributions on salaries	016	2,444,857	762,298	3,747,481	963,488
4 Depreciation	017	3,575,336	995,843	4,195,276	1,145,150
5 Other costs	018	5,413,532	2,797,044	7,410,450	3,717,675
6 Value adjustments (ADP 144+145)	019	3,236,759	3,245,695	169,121	163,339
a) fixed assets other than financial assets	020	3,109,854	3,109,854	-	-
b) current assets other than financial assets	021	126,905	135,841	169,121	163,339
7 Provisions (ADP 147 to 152)	022	(1,446,346)	(1,446,346)	44,064	44,064
c) Provisions for ongoing legal cases	025	(1,446,346)	(1,446,346)	44,064	44,064
8 Other operating expenses	029	13,792,386	5,702,679	15,110,382	4,056,022
III FINANCIAL INCOME (ADP 155 to 164)	030	1,567,786	959,847	1,056,983	38,119
1 Income from investments in holdings (shares) of undertakings within the group	031	904,877	700,001	54,624	-
4 Other interest income from operations with undertakings within the group	034	14,522	3,377	3,506	1,364
7 Other interest income	037	-	(10,958)	9,627	(1,009)
8 Exchange rate differences and other financial income	038	571,559	328,786	980,618	315,572
10 Other financial income	040	76,829	(61,358)	8,609	(277,808)
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	1,737,831	640,459	1,632,267	272,682
1 Interest expenses and similar expenses with undertakings within the group	042	17,526	4,340	14,942	3,686
3 Interest expenses and similar expenses	044	706,904	184,376	757,169	184,847
4 Exchange rate differences and other expenses	045	1,013,401	500,935	850,970	304,158
7 Other financial expenses	048	-	(49,192)	9,186	(220,009)
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	139,868,829	41,823,413	213,839,563	60,945,412
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	136,472,030	42,892,385	202,303,940	59,395,118
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	3,396,799	(1,068,972)	11,535,623	1,550,294
1 Pre-tax profit (ADP 177-178)	056	3,396,799	-	11,535,623	1,550,294
2 Pre-tax loss (ADP 178-177)	057	-	(1,068,972)	-	-
XII INCOME TAX	058	781,640	733,223	(275,327)	(296,175)
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	2,615,160	(1,802,194)	11,810,950	1,846,468
1 Profit for the period (ADP 179-182)	060	2,615,160	-	11,810,950	1,846,468
2 Loss for the period (ADP 182-179)	061	-	(1,802,194)	-	-
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	2,615,160	1,852,070	11,810,950	1,846,468
1 Attributable to owners of the parent	076	2,615,160	1,852,070	11,810,950	1,846,468
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	2,615,160	1,852,070	11,810,950	1,846,468
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	-	-	-	-
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	2,615,160	1,852,070	11,810,950	1,846,468
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	2,615,160	1,852,070	11,810,950	1,846,468
1 Attributable to owners of the parent	100	2,615,160	1,852,070	11,810,950	1,846,468

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	127,165,348	204,557,799
3 Cash receipts from insurance premiums	3	47,179	173,131
4 Cash receipts from tax refund	4	8,272,337	11,080,668
5 Other cash receipts from operating activities	5	2,158,166	14,034,861
I Total cash receipts from operating activities (ADP 001 to 005)	6	137,643,030	229,846,459
1 Cash payments to suppliers	7	(91,044,680)	(147,192,982)
2 Cash payments to employees	8	(30,447,151)	(42,174,917)
3 Cash payments for insurance premiums	9	(1,236,913)	(1,509,321)
4 Interest paid	10	(614,007)	(648,043)
5 Income tax paid	11	(629,037)	(821,653)
6 Other cash payments from operating activities	12	(6,764,731)	(17,589,145)
II Total cash payments from operating activities (ADP 007 to 012)	13	(130,736,519)	(209,936,061)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	14	6,906,511	19,910,398
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	15	75,272	6,368
2 Cash receipts from sales of financial instruments	16	-	1,000,000
3 Interest received	17	602	398
4 Dividends received	18	700,000	-
5 Cash receipts from repayment of loans and deposits	19	4,293,924	263,165
III Total cash receipts from investment activities (ADP 015 to 020)	21	5,069,798	1,269,931
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(3,208,556)	(5,422,550)
3 Cash payments for loans and deposits	24	(4,155,175)	-
IV Total cash payments from investment activities (ADP 022 to 026)	27	(7,363,731)	(5,422,550)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	28	(2,293,933)	(4,152,619)
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	31	-	17,000,000
4 Other cash receipts from financing activities	32	8,640	80
V Total cash receipts from financing activities (ADP 029 to 032)	33	8,640	17,000,080
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	34	(1,890,766)	(13,819,024)
3 Cash payments for finance lease	36	(1,654,076)	(2,517,870)
5 Other cash payments from financing activities	38	(1,271,219)	(188,150)
VI Total cash payments from financing activities (ADP 034 to 038)	39	(4,816,061)	(16,525,044)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	40	(4,807,421)	475,036
1 Unrealised exchange rate differences in cash and cash equivalents	41	(374,959)	263,469
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	42	(569,802)	16,496,284
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	43	10,261,898	9,692,096
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)	44	9,692,096	26,188,380

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	
1	2	3	4	6	7	10	16	17	+ 8 do 17)	20 (18+19)
Current period										
1 Balance on the first day of the current business year	28	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	(4,745,588)	-	55,293,109	55,293,109
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	31	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	(4,745,588)	-	55,293,109	55,293,109
5 Profit/loss of the period	32	-	-	-	-	-	-	11,810,950	11,810,950	11,810,950
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	-	-	-	-	3,095,242	-	-	3,095,242	3,095,242
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	2,615,160	-	2,615,160	2,615,160
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	51	41,247,193	12,386,939	1,123,568	1,123,568	9,499,807	(2,130,428)	11,810,950	72,814,462	72,814,462
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	-	-	-	-	3,095,242	-	-	3,095,242	3,095,242
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	53	-	-	-	-	3,095,242	-	11,810,950	14,906,193	14,906,193
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY	54	-	-	-	-	-	2,615,160	-	2,615,160	2,615,160

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	
1	2	3	4	6	7	10	16	17	+ 8 do 17)	20 (18+19)
Previous period										
1 Balance on the first day of the previous business year	1	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	-	60,038,697	60,038,697
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	4	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	-	60,038,697	60,038,697
5 Profit/loss of the period	5	-	-	-	-	-	-	2,615,160	2,615,160	2,615,160
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	(4,745,588)	2,615,160	57,908,269	57,908,269
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)										
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	26	-	-	-	-	-	-	2,615,160	2,615,160	2,615,160
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN	27	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)

NOTES TO FINANCIAL STATEMENTS

Dalekovod, joint stock company for engineering, production and construction

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

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

E-mail: dalekovod@dalekovod.hr

Share capital: 41.247.193,00 eur / 310.776.975,66 kn. Number of shares: 41.247.193

IBAN: HR8323600001101226102 ZABA Zagreb

MBS: 080010093, Commercial Court in Zagreb

MB: 3275531 OIB: 47911242222

Business code: 71.12 (Engineering and related technical consultancy)

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),

Mario Radaković (Deputy Chairman of the Supervisory Board)

Ivan Paić (Member of the Supervisory Board),

Dalibor Štrlek (Member of the Supervisory Board),

Miki Huljić (Member of the Supervisory Board).

Basic information (continued)

Description of products and services

Dalekovod d.d. has specialized in the 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 2024 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 2025 are the same as the accounting policies implemented in the annual financial statement for 2024.

Performance

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

Contingent and Assumed Liabilities

As of 31 December 2025, the Group has contracts that have commenced but are not yet completed. The revenues expected to arise from these contracts are estimated at EUR 414 million.

As of 31 December 2025, the Group and the Company are exposed to contingent liabilities arising from issued bank guarantees (as a means of securing payment or ensuring the quality of completed works) totaling EUR 89,063 thousand and EUR 78,020 thousand, respectively (as of 31 December 2024: EUR 92,503 thousand for the Group and EUR 78,408 thousand for the Company). In addition, the Company is exposed as a co-debtor for subsidiaries in the total amount of EUR 12,636 thousand (31 December 2024: EUR 12,552 thousand). During the period, a claim was made under a guarantee by the investor Mepso amounting to EUR 780 thousand for the Skopje–Veles transmission line project. The Group considers this claim unfounded, and the reconciliation process is underway, which is expected to result in a refund of the collected amount.

Regarding other exposures, the Group and the Company assess that it is not probable that payments will be required under these bank guarantees, as both the Group and the Company continue to fulfill contractual obligations under projects in the agreed quality and within the contracted deadlines, consistent with previous periods.

During regular operations, the Group has been involved in several legal proceedings, either as plaintiff or defendant. In the opinion of Management and the legal advisor, provisions have been recognized for those disputes that could potentially result in losses. In addition to these, there are legal disputes that, in the opinion of Management and the legal advisor, are not expected to 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 31 December 2025, the Company employed 806 people, while the Group employed 1,116 people. The reduction in the number of employees in Production is a result of the divestment of Dalekovod MK from the Dalekovod Group.

Below is the breakdown of employees by companies within the Group:

Dalekovod Group		
Number of employees	31.12.2024	31.12.2025
Dalekovod DD	684	806
Proizvodnja (MK i OSO i Cinčaona do 2019)	276	183
Dalekovod projekt	98	104
EMU	10	10
Other affiliates	13	13
Total Group	1,081	1,116

Capitalization of Costs

In 2025, neither the Company nor the Group capitalized payroll costs.

Deferred Tax Assets and Liabilities

In the Statement of Financial Position, the Company and the Group recognize a Deferred Tax Liability (2025: EUR 2.1 million; 2024: EUR 1.4 million) and a Deferred Tax Asset (2025: EUR 1.9 million). The Company recognized the Deferred Tax Asset based on carried forward tax losses.

Capital

As of December 31, 2025, the capital was divided in 41,247,193 shares in the nominal value of EUR 1.00 each.

The shareholders structure as of December 31, 2025 is as follows:

Shareholders	Number of shares		Share	
	30.09.2025.	31.12.2025.	30.09.2025.	31.12.2025.
Končar d.d.	31,000,271	31,000,271	75.16%	75.16%
Financial Institutions	7,749,293	7,705,231	18.79%	18.68%
Foreigns	3,574	3,574	0.01%	0.01%
Individuals	2,312,042	2,343,096	5.61%	5.68%
Own Shares	988	988	0.00%	0.00%
Others	181,025	194,033	0.44%	0.47%
Total	41,247,193	41,247,193	100%	100%

Merger, acquisition, disposal, establishment

On 1 October 2025, the transaction for the sale of 100% of the share capital in DALEKOVOD MK d.o.o. to KONČAR MK d.o.o. was completed. The profit from the transaction amounted to EUR 621,062.

At the Group level, the transaction resulted in a net effect of EUR -1,733,002, due to the derecognition of Dalekovod MK's net assets and the recognition of the transaction gain.

No mergers, acquisitions, or new company formations took place.

Uncertainty

In 2025, 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

As of 31 December 2025, no events after the reporting date have been recorded.

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 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	198,553	65,300	1,315	217,172	8,041	171,656	2,982,840
II. CAPITAL RESERVES	12,386,939	-	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	-	609,152	-	-	-	26,831	-	-	20
IV. REVALUATION RESERVES	9,499,807	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	(2,130,428)	-	(19,688)	(22,433)	3,072	976,997	3,473,009	29,893	2,684,018
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	11,810,950	264,782	(71,630)	(4,837)	(2,305)	309,739	1,235,710	440	905,747
Total capital	72,814,462	3,646,434	107,236	38,029	2,082	1,530,738	4,716,760	201,989	6,572,626