



UNAUDITED  
CONSOLIDATED AND  
NON-CONSOLIDATED  
FINANCIAL REPORTS

JANUARY – JUNE 2025  
DALEKOVOD GROUP

Povezujemo svjetove,  
**gradimo budućnost**

*Connecting worlds, building the future*



**dalekovod**

KONČAR GROUP MEMBER

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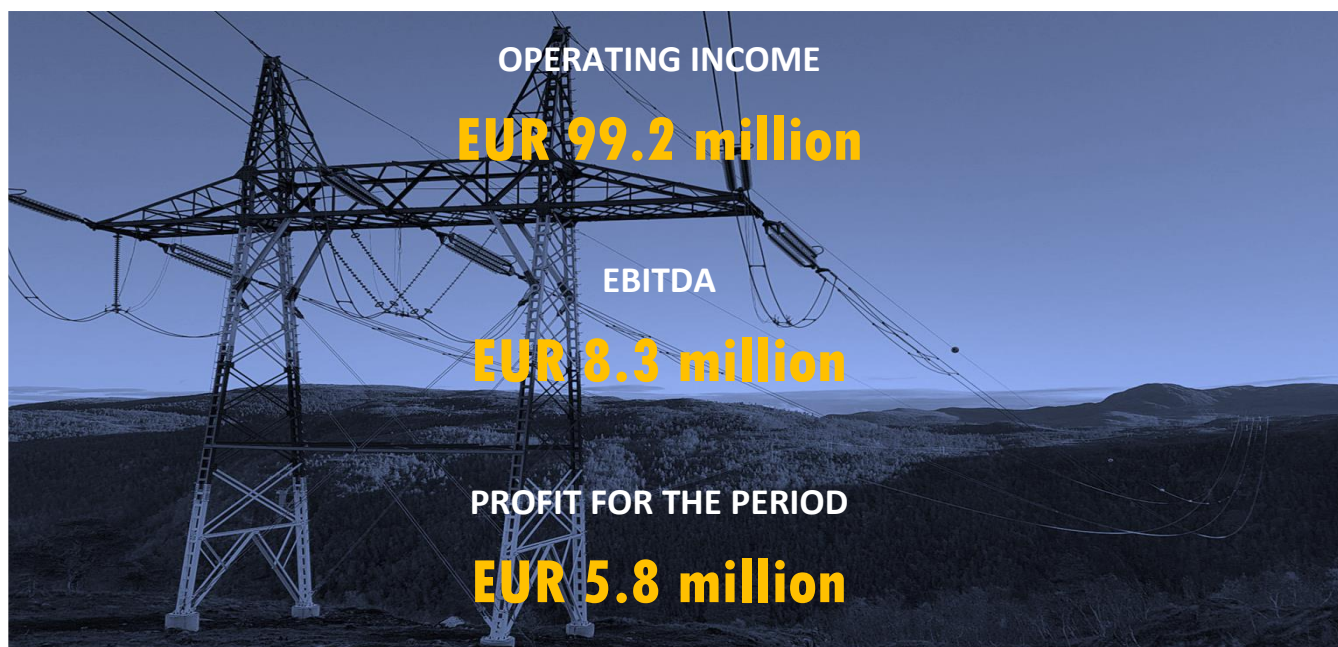
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**OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP**  
**(JANUARY – JUNE 2025)**



**OPERATING INCOME, EBITDA AND NET INCOME OF DALEKOVOD D.D.**  
**(JANUARY – JUNE 2025)**



# MANAGEMENT BOARD REPORT

## Key messages

In the first two quarters of 2025, Dalekovod Group achieved results that confirm the continuity of successful and sustainable business operations. All components of the Group as well as all key markets contributed to this performance, and the basic preconditions for further growth have been secured:

- Continued investment in people, primarily in material working conditions and occupational health and safety, positioned the Group as an attractive employer. As a result, the number of employees increased, particularly in the Energy and Infrastructure project implementation segment. In this area, the number of workers and engineers **rose** by 97, or **19%**, compared to the same period last year.
- Operating income amounted to **EUR 136 million**, which is a **55% increase** compared to the same quarter of the previous year.
- Profitability and business efficiency improved due to better coordination and collaboration, resulting in high capacity utilization. The procurement process was also efficient, and investments in key material resources continued. Consequently, EBITDA increased by almost EUR 4 million, reaching **EUR 11.1 million**, while **net profit** for the period amounted to **EUR 8.4 million**.
- The pace of new contract signing has slowed down somewhat in certain markets due to issues related to construction and/or environmental permits. However, an acceleration is expected by the end of the year. The Contract Book remains at a respectable **EUR 394 million**.

The continuation of these positive trends is expected in the upcoming period, given the significant investment needs in energy and transport infrastructure, as well as the overall electrification efforts across Europe. Regardless of the market in which we operate, the dynamics of project implementation depend primarily on the readiness of execution projects, issued construction and environmental permits, and the availability of key materials and raw materials. Across all markets, there is a clear need to address these challenges and find ways to shorten the time from concept to project completion. This includes greater involvement from competent ministries and regulators. Unstable geopolitical and economic conditions also call for additional caution. Dalekovod Group continues to successfully position itself in these circumstances, expanding its execution and equipment production capacities, while remaining fully aware of the overall risks. These risks are continuously monitored, and the Group is prepared to respond swiftly to any changes in circumstances.

## Financial result for the period I-VI 2025 of the Group and the Company

Indicators (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	I-VI 2024	I-VI 2025	Index/Dif f	I-VI 2024	I-VI 2025	Index/Dif f
Operating income	87,393	135,569	155	58,303	99,204	170
Sales revenue	86,257	134,470	156	56,834	97,050	171
Operating expenses	82,090	126,664	154	55,457	92,925	168
EBITDA	7,164	11,138	3,974	4,514	8,268	3,754
EBIT	5,303	8,905	3,602	2,846	6,278	3,432
Net profit	4,801	8,378	3,577	2,565	5,779	3,214
Discontinued operations	(2)	-	2	-	-	-
Net profit after discontinued operations	4,799	8,378	3,579	2,565	5,779	3,214
EBITDA margin	8.2%	8.2%		7.7%	8.3%	

The Group's operating income in the first six months of 2025 amounted to EUR 135.6 million, representing a 55% increase compared to the same period of the previous year, while the Company's operating income amounted to EUR 99.2 million, which is 70% higher than in the same period last year. EBITDA (operating income – operating expenses + depreciation) at the Group level amounted to EUR 11.1 million, representing an increase of EUR 4 million compared to the same period last year, primarily as a result of increased activity and improved efficiency and profitability across almost all Group segments. The Group's EBITDA margin remained stable at 8.2%, the same as in 2024. EBITDA at the Company level amounted to EUR 8.3 million, an increase of EUR 3.8 million year-over-year. The Group's net profit in 2025 amounted to EUR 8.4 million, while the Company's net profit was EUR 5.8 million.

The quality of the project and client portfolio, along with the value of the Contract Book, form the foundation for positive expectations in the period ahead.

## Financial result for the period I-VI 2025 Group companies

Company name (in 000 EUR)	Operating income			EBITDA		
	I-VI 2024	I-VI 2025	Index	I-VI 2024	I-VI 2025	%
Dalekovod d.d.	58,303	99,204	170	4,514	8,268	83%
Dalekovod MK d.o.o.	5,523	8,010	145	205	619	202%
Dalekovod OSO d.o.o.	9,644	9,692	100	2,002	1,831	-9%
Dalekovod Ljubljana d.o.o.	9,274	9,133	98	265	282	6%
Dalekovod Projekt d.o.o.	3,092	4,261	138	211	174	-17%
Dalekovod Mostar d.o.o.	9,634	14,417	150	419	650	55%
Cinčaonica Usluge d.o.o.*	-	-	-	(2)	-	-100%
Dalekovod EMU d.o.o.	149	132	88	(55)	(95)	-74%
Other affiliates	11	10	90	(6)	(2)	64%
Elimination	(8,237)	(9,289)	113	(389)	(588)	-51%
<b>Total Group</b>	<b>87,393</b>	<b>135,569</b>	<b>155</b>	<b>7,164</b>	<b>11,138</b>	<b>55%</b>

## Overview of the Group's key segments

**The Energy project implementation segment** (construction of transmission lines and substations) recorded a 76% increase in revenues, reaching a total of EUR 79 million in the first half of 2025, compared to the same period last year.

Currently, transmission line construction is underway on 34 large projects (4 in Norway, 5 in Sweden, 6 in the region, 3 in Germany, and 16 in Croatia) and 3 smaller projects (in Croatia). Substation construction is active on 11 projects (3 in Croatia, 5 in North Macedonia, 1 in Ukraine, and 2 in other countries).

**The Infrastructure project implementation segment** recorded a 70% increase in revenues, reaching EUR 19 million, with 6 projects currently underway. On the Dugo Selo – Križevci project, work has been significantly intensified to meet the newly established deadlines.

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

**Dalekovod OSO d.o.o.** produced/processed 1,016 tons of equipment in the first six months of 2025, which is on par with the same period of the previous year. Operating income increased by EUR 48 thousand, primarily due to a different project structure compared to the previous year. EBITDA decreased by 9%, mostly due to increased costs on projects with lower margins. This is expected to change in the coming period, considering the structure of newly contracted work. Given the increase in investment activity on the market, a positive contracting trend continues, and a significant capital investment cycle in new machinery has been launched, including the replacement of most key machines and IT infrastructure.

**Dalekovod MK d.o.o.** stabilized its operations in the first half of 2025 compared to the same period last year. Considering the need for significant investments in capacity renewal, market conditions, and business projections, an initiative has been launched at the Končar Group level to analyze optimal strategic options for Dalekovod MK d.o.o., Dalekovod Group, and the Končar Group, focusing on value-added business activities – particularly in the steel lattice structure segment – and creating conditions for retaining and increasing employment and improving employee working conditions.

The design segment, operated by **Dalekovod Projekt d.o.o.**, recorded a 38% increase in operating income, reaching EUR 4.3 million (compared to EUR 3.1 million in 2024). The revenue growth was mainly driven by the activation of international contracts on the Swedish market (+286% compared to the previous period). Despite the cyclical nature of design activities, a satisfactory level of profitability was maintained, and the stable level of contracted work ensures continued realization in the coming period.

**Dalekovod Emu d.o.o.** operates in Zagreb and Vela Luka, generating EUR 132 thousand in revenue during the first six months of 2025. The company performs measurements and testing of high and low-frequency electromagnetic fields and electricity meter calibration. EMF measurements are a legal requirement for companies operating sources of HF and LF radiation and are performed throughout Croatia. The second

business line – meter calibration in the company's own facility in Vela Luka – remains aligned with HEP's annual needs for metering new facilities, while a full replacement of old meters with smart meters is expected in the coming period.

**Dalekovod Ljubljana d.o.o.** generated EUR 9.1 million in revenue in the first half of 2025, with the majority (EUR 4.8 million) coming from the 2x110 kV Hudo–Kočevje project. With the continued implementation of the 2x110 kV Hudo–Kočevje and 2x110 kV Hudo–Brestanica projects, future realization has been secured. The achieved results are in line with expectations and comparable to the previous year.

**Dalekovod d.o.o. Mostar** generated EUR 14.4 million in revenue in the first six months of 2025, representing a 50% increase year-over-year. EBITDA amounted to EUR 650 thousand, which is 55% higher than in the same period last year, primarily due to the significant revenue increase with only a moderate cost rise. This growth is the result of a high level of contracted work and the accelerated execution of projects agreed upon 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	31.03.2025	Index	31.12.2024	31.03.2025	Index
<b>ASSETS</b>	<b>156,440</b>	<b>178,160</b>	<b>114</b>	<b>132,729</b>	<b>148,649</b>	<b>112</b>
Fixed assets	42,569	47,495	112	47,255	51,253	108
Current assets	113,870	130,664	115	85,474	97,395	114
<b>LIABILITIES</b>	<b>88,128</b>	<b>101,544</b>	<b>115</b>	<b>74,820</b>	<b>84,961</b>	<b>114</b>
Provisions	6,615	4,156	63	6,162	3,693	60
Long-term liabilities	9,217	9,984	108	9,433	9,402	100
Short-term liabilities	72,296	87,404	121	59,226	71,865	121
<b>CAPITAL AND RESERVES</b>	<b>68,311</b>	<b>76,616</b>	<b>112</b>	<b>57,908</b>	<b>63,687</b>	<b>110</b>

## Financial debt of the Group and the Company

Type of financial debt (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	31.12.2024	30.06.2025	Indeks	31.12.2024	30.06.2025	Indeks
Lease liabilities	7,452	8,412	113	7,258	8,238	113
Bonds	1,345	1,143	85	1,776	1,508	85
Bank loans	4,035	7,080	175	4,217	6,405	152
<b>Total financial debt</b>	<b>12,833</b>	<b>16,635</b>	<b>130</b>	<b>13,251</b>	<b>16,151</b>	<b>122</b>
Cash	12,328	13,527	110	9,692	9,727	100
<b>Net financial debt</b>	<b>505</b>	<b>3,108</b>	<b>615</b>	<b>3,559</b>	<b>6,424</b>	<b>181</b>

The Group's and the Company's net financial debt as at 30 June 2025 increased compared to 31 December 2024, primarily due to new short-term borrowing by the Company in the amount of EUR 3 million for working capital financing. In February 2025, the regular bond installment became due, resulting in a decrease in bond-related debt compared to 31 December 2024.

In the reporting period I-VI 2025, the consolidated reports of the Dalekovod Group include:

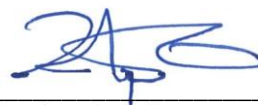
- Dalekovod d.d., Croatia
- Dalekovod MK d.o.o., Croatia
- Dalekovod OSO d.o.o., Croatia
- Dalekovod Projekt d.o.o., Croatia
- Dalekovod EMU d.o.o., Croatia
- EL-RA d.o.o., Croatia
- Dalekovod Mostar d.o.o., Bosnia and Herzegovina
- Dalekovod Ljubljana d.o.o., Slovenia
- Dálvod Norge AS, Norway
- Dalekovod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

Management Board of Dalekovod d.d.



Eugen Paić-Karega

President of the Management Board



Tvrtko Zlopaša

Member of the Management Board



# STATEMENT

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

## STATEMENT

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

Management Board of Dalekovod d.d

  
Eugen Paić-Karega

President of the Management Board



  
Tvrtko Zlopaša

Member of the Management Board

# GROUP'S FINANCIAL STATEMENTS FOR I-VI 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
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>42,569,442</b>	<b>47,495,354</b>
I INTANGIBLE ASSETS (ADP 004 to 009)	003	939,343	917,282
II TANGIBLE ASSETS (ADP 011 to 019)	010	35,794,102	38,852,760
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	921,099	920,278
IV RECEIVABLES (ADP 032 to 035)	031	4,914,898	6,805,034
V DEFERRED TAX ASSETS	036	-	-
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>113,006,080</b>	<b>129,433,905</b>
I INVENTORIES (ADP 039 to 045)	038	16,189,004	16,453,997
II RECEIVABLES (ADP 047 to 052)	046	84,259,606	99,165,436
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	229,705	287,612
IV CASH AT BANK AND IN HAND	063	12,327,765	13,526,860
D ) PREPAID EXPENSES AND ACCRUED INCOME	064	864,376	1,230,465
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>156,439,898</b>	<b>178,159,724</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>100,696,719</b>	<b>106,394,020</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>68,311,488</b>	<b>76,615,744</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	41,247,193	41,247,193
II CAPITAL RESERVES	069	12,386,939	12,386,939
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	3,704,881	3,631,172
IV REVALUATION RESERVES	076	6,404,565	6,404,565
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(1,499,020)	4,567,910
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	6,066,930	8,377,964
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>090</b>	<b>6,614,538</b>	<b>4,155,861</b>
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>097</b>	<b>9,217,419</b>	<b>9,983,681</b>
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>109</b>	<b>62,854,373</b>	<b>74,629,316</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>9,442,081</b>	<b>12,775,124</b>
<b>F) TOTAL — LIABILITIES (ADP 067+088+095+107+122)</b>	<b>125</b>	<b>156,439,898</b>	<b>178,159,724</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>100,696,719</b>	<b>106,394,020</b>

## 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
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>001</b>	<b>87,393,276</b>	<b>50,666,804</b>	<b>135,568,896</b>	<b>80,126,227</b>
1 Income from sales with undertakings within the group	002	99,688	40,597	572,803	404,557
2 Income from sales (outside group)	003	86,157,112	50,124,345	133,897,364	79,417,543
5 Other operating income (outside the group)	006	1,136,476	501,862	1,098,729	304,127
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>82,090,086</b>	<b>47,082,727</b>	<b>126,663,774</b>	<b>74,105,345</b>
1 Changes in inventories of work in progress and finished goods	008	337,506	789,512	(719,441)	124,175
2 Material costs (ADP 134 to 136)	009	53,413,482	30,468,104	88,768,405	51,713,611
a) Costs of raw materials and consumables	010	17,778,905	10,259,187	42,227,324	26,688,239
b) Costs of goods sold	011	10,195,979	5,747,927	11,524,896	4,211,716
c) Other external costs	012	25,438,598	14,460,990	35,016,185	20,813,656
3 Staff costs (ADP 138 to 140)	013	17,788,081	9,851,835	24,630,093	13,835,614
a) Net salaries and wages	014	12,330,666	6,840,860	16,617,710	9,357,080
b) Tax and contributions from salary costs	015	3,723,563	2,083,995	5,457,270	3,047,866
c) Contributions on salaries	016	1,733,852	926,980	2,555,112	1,430,667
4 Depreciation	017	1,861,292	930,747	2,232,794	1,159,410
5 Other costs	018	2,514,064	1,476,917	3,152,490	1,862,699
6 Value adjustments (ADP 144+145)	019	(381)	-	4,799	5,967
b) current assets other than financial assets	021	(381)	-	4,799	5,967
7 Provisions (ADP 147 to 152)	022	-	-	679	37
c) Provisions for ongoing legal cases	025	-	-	679	37
8 Other operating expenses	029	6,176,042	3,565,612	8,593,956	5,403,833
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>341,762</b>	<b>265,515</b>	<b>289,244</b>	<b>241,447</b>
7 Other interest income	037	22,486	13,999	-	-
8 Exchange rate differences and other financial income	038	207,900	199,141	230,920	183,123
10 Other financial income	040	111,376	52,375	58,324	58,324
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>778,510</b>	<b>156,117</b>	<b>733,512</b>	<b>835,836</b>
3 Interest expenses and similar expenses	044	350,338	182,122	373,506	197,562
4 Exchange rate differences and other expenses	045	428,172	(26,005)	189,356	467,624
7 Other financial expenses	048	-	-	170,650	170,650
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>87,735,038</b>	<b>50,932,319</b>	<b>135,858,140</b>	<b>80,367,674</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>82,868,596</b>	<b>47,238,844</b>	<b>127,397,286</b>	<b>74,941,181</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>4,866,442</b>	<b>3,693,475</b>	<b>8,460,854</b>	<b>5,426,493</b>
1 Pre-tax profit (ADP 177-178)	056	4,866,442	3,693,475	8,460,854	5,426,493
<b>XII INCOME TAX</b>	<b>058</b>	<b>65,871</b>	<b>43,879</b>	<b>82,890</b>	<b>30,546</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>4,800,571</b>	<b>3,649,596</b>	<b>8,377,964</b>	<b>5,395,947</b>
1 Profit for the period (ADP 179-182)	060	4,800,571	3,649,596	8,377,964	5,395,947
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)</b>	<b>062</b>	<b>(1,744)</b>	<b>(614)</b>	<b>-</b>	<b>-</b>
2 Pre-tax loss on discontinued operations	064	1,744	614	-	-
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>068</b>	<b>4,864,698</b>	<b>3,692,861</b>	<b>-</b>	<b>-</b>
1 Pre-tax profit (ADP 192)	069	4,864,698	3,692,861	-	-
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>071</b>	<b>65,871</b>	<b>43,879</b>	<b>-</b>	<b>-</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>072</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1 Profit for the period (ADP 192-195)	073	-	-	-	-
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>4,798,827</b>	<b>3,648,982</b>	<b>8,377,964</b>	<b>5,395,947</b>
1 Attributable to owners of the parent	076	4,798,827	3,648,982	8,377,964	5,395,947
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>4,798,827</b>	<b>3,648,982</b>	<b>8,377,964</b>	<b>5,395,947</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>079</b>	<b>(47,905)</b>	<b>42,095</b>	<b>(73,708)</b>	<b>(208,028)</b>
1 Exchange rate differences from translation of foreign operations	088	(47,905)	42,095	(73,708)	(208,028)
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>097</b>	<b>(47,905)</b>	<b>42,095</b>	<b>(73,708)</b>	<b>(208,028)</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>4,750,922</b>	<b>3,691,077</b>	<b>8,304,256</b>	<b>5,187,919</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>099</b>	<b>4,750,922</b>	<b>3,691,077</b>	<b>8,304,256</b>	<b>5,187,919</b>
1 Attributable to owners of the parent	100	4,750,922	3,691,077	8,304,256	5,187,919



## Cash Flow Statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Cash receipts from customers	1	86,245,344	130,388,085
3 Cash receipts from insurance premiums	3	47,623	59,813
4 Cash receipts from tax refund	4	4,638,128	5,415,542
5 Other cash receipts from operating activities	5	1,629,917	1,577,507
<b>I Total cash receipts from operating activities (ADP 001 to 005)</b>	<b>6</b>	<b>92,561,012</b>	<b>137,440,947</b>
1 Cash payments to suppliers	7	(65,314,169)	(96,172,433)
2 Cash payments to employees	8	(18,905,834)	(24,988,154)
3 Cash payments for insurance premiums	9	(454,909)	(713,759)
4 Interest paid	10	(327,314)	(313,230)
5 Income tax paid	11	(722,438)	(947,674)
6 Other cash payments from operating activities	12	(3,557,891)	(10,616,444)
<b>II Total cash payments from operating activities (ADP 007 to 012)</b>	<b>13</b>	<b>(89,282,555)</b>	<b>(133,751,694)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>14</b>	<b>3,278,457</b>	<b>3,689,253</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	15	3,862	300
3 Interest received	17	602	6
5 Cash receipts from repayment of loans and deposits	19	4,000,000	-
6 Other cash receipts from investment activities	20	39,816	-
<b>III Total cash receipts from investment activities (ADP 015 to 020)</b>	<b>21</b>	<b>4,044,280</b>	<b>306</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(1,296,266)	(4,257,651)
3 Cash payments for loans and deposits	24	(4,004,775)	-
5 Other cash payments from investment activities	26	(1,734)	-
<b>IV Total cash payments from investment activities (ADP 022 to 026)</b>	<b>27</b>	<b>(5,302,775)</b>	<b>(4,257,651)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>28</b>	<b>(1,258,495)</b>	<b>(4,257,345)</b>
<b>Cash flow from financing activities</b>			
3 Cash receipts from credit principals, loans and other borrowings	31	11,642	3,865,390
4 Other cash receipts from financing activities	32	17,572	80
<b>V Total cash receipts from financing activities (ADP 029 to 032)</b>	<b>33</b>	<b>29,214</b>	<b>3,865,470</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	34	(1,011,701)	(1,019,503)
3 Cash payments for finance lease	36	(776,282)	(1,138,919)
5 Other cash payments from financing activities	38	(725,977)	(125,538)
<b>VI Total cash payments from financing activities (ADP 034 to 038)</b>	<b>39</b>	<b>(2,513,960)</b>	<b>(2,283,960)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>40</b>	<b>(2,484,746)</b>	<b>1,581,510</b>
1 Unrealised exchange rate differences in cash and cash equivalents	41	(209,952)	185,677
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>42</b>	<b>(674,736)</b>	<b>1,199,095</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>43</b>	<b>12,345,329</b>	<b>12,327,765</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042 + 043)</b>	<b>44</b>	<b>11,670,593</b>	<b>13,526,860</b>

## Statement of Capital Changes for the Current Period

Item	AOP code	Attributable to owners of the parent											Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Revaluation reserves	Profit/loss for the business year	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	5	6	7	8	10	15	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
<b>Current period</b>													
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	-	-	-	-	-	-	-	-	-	8,377,964	8,377,964	8,377,964
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	(73,708)	-	-	(73,708)	(73,708)
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	-	6,066,930	(6,066,930)	-	-
24 Balance on the last day of the previous business year reporting period	51	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(720,585)	4,567,910	8,377,964	76,615,744	76,615,744
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>													
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	-	-	(73,708)	-	-	(73,708)	(73,708)
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	-	-	(73,708)	-	8,377,964	8,304,256	8,304,256
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	-	6,066,930	(6,066,930)	-	-

## Statement of Capital Changes for the Previous Period

Item	AOP code	Attributable to owners of the parent											Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible)	Statutory reserves	Revaluation reserves	Profit/loss for the business year	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	5	6	7	8	10	15	16	17	18 (3 do 6 - 7 + 8 do 17)	20 (18+19)
<b>Previous period</b>													
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
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>													
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 I-VI 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
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	<b>47,254,595</b>	<b>51,253,183</b>
I INTANGIBLE ASSETS (ADP 004 to 009)	003	720,757	688,581
II TANGIBLE ASSETS (ADP 011 to 019)	010	32,595,194	34,844,172
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9,036,436	8,928,086
IV RECEIVABLES (ADP 032 to 035)	031	4,902,208	6,792,343
V DEFERRED TAX ASSETS	036	-	-
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>84,630,306</b>	<b>96,168,862</b>
I INVENTORIES (ADP 039 to 045)	038	2,357,688	2,656,274
II RECEIVABLES (ADP 047 to 052)	046	72,252,388	83,499,372
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	328,134	286,601
IV CASH AT BANK AND IN HAND	063	9,692,096	9,726,615
D ) PREPAID EXPENSES AND ACCRUED INCOME	064	843,822	1,226,565
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>132,728,723</b>	<b>148,648,610</b>
OFF-BALANCE SHEET ITEMS	066	98,811,752	101,908,167
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>57,908,269</b>	<b>63,687,502</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	41,247,193	41,247,193
II CAPITAL RESERVES	069	12,386,939	12,386,939
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-	-
IV REVALUATION RESERVES	076	6,404,565	6,404,565
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	(4,745,588)	(2,130,428)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	2,615,160	5,779,233
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>090</b>	<b>6,162,286</b>	<b>3,693,292</b>
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>097</b>	<b>9,432,564</b>	<b>9,402,366</b>
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>109</b>	<b>49,783,519</b>	<b>59,090,327</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>9,442,085</b>	<b>12,775,124</b>
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>125</b>	<b>132,728,723</b>	<b>148,648,610</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>98,811,752</b>	<b>101,908,167</b>

## 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
<b>I OPERATING INCOME (ADP 126 to 130)</b>	<b>001</b>	<b>58,302,632</b>	<b>34,094,438</b>	<b>99,203,520</b>	<b>61,393,484</b>
1 Income from sales with undertakings within the group	002	2,519,042	326,952	905,456	734,007
2 Income from sales (outside group)	003	54,314,819	33,031,195	96,145,039	60,208,455
4 Other operating income with undertakings within the group	005	577,317	288,657	1,424,313	857,209
5 Other operating income (outside the group)	006	891,454	447,634	728,712	(406,187)
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>55,457,113</b>	<b>32,059,625</b>	<b>92,925,078</b>	<b>57,157,670</b>
1 Changes in inventories of work in progress and finished goods	008	2,762	343	1,342	442
2 Material costs (ADP 134 to 136)	009	34,254,938	20,010,642	63,533,726	40,655,451
a) Costs of raw materials and consumables	010	14,927,092	9,653,219	39,952,877	26,056,175
b) Costs of goods sold	011	2,161,822	1,275,502	438,705	371,386
c) Other external costs	012	17,166,024	9,081,921	23,142,143	14,227,889
3 Staff costs (ADP 138 to 140)	013	12,684,382	7,185,797	18,447,129	10,424,687
a) Net salaries and wages	014	9,134,326	5,181,178	12,786,275	7,271,413
b) Tax and contributions from salary costs	015	2,447,752	1,400,196	3,880,871	2,157,165
c) Contributions on salaries	016	1,102,304	604,423	1,779,983	996,109
4 Depreciation	017	1,668,887	837,063	1,989,881	1,033,545
5 Other costs	018	1,816,099	1,081,061	2,266,614	1,281,619
6 Value adjustments (ADP 144+145)	019	-	-	5,886	5,886
b) current assets other than financial assets	021	-	-	5,886	5,886
8 Other operating expenses	029	5,030,045	2,944,719	6,680,499	3,756,039
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>507,265</b>	<b>438,045</b>	<b>493,475</b>	<b>60,885</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	204,876	204,876	-	-
4 Other interest income from operations with undertakings within the group	034	4,368	2,184	1,010	460
7 Other interest income	037	2,389	(3,405)	11,430	1,197
8 Exchange rate differences and other financial income	038	184,256	182,015	422,711	904
10 Other financial income	040	111,376	52,375	58,324	58,324
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>762,654</b>	<b>146,848</b>	<b>973,926</b>	<b>672,609</b>
1 Interest expenses and similar expenses with undertakings within the group	042	10,260	5,707	7,571	3,646
3 Interest expenses and similar expenses	044	348,786	181,460	371,868	202,065
4 Exchange rate differences and other expenses	045	403,608	(40,319)	423,842	296,253
7 Other financial expenses	048	-	-	170,644	170,644
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>58,809,897</b>	<b>34,532,483</b>	<b>99,696,994</b>	<b>61,454,368</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>56,219,767</b>	<b>32,206,473</b>	<b>93,899,003</b>	<b>57,830,279</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>2,590,130</b>	<b>2,326,010</b>	<b>5,797,991</b>	<b>3,624,090</b>
1 Pre-tax profit (ADP 177-178)	056	2,590,130	2,326,010	5,797,991	3,624,090
<b>XII INCOME TAX</b>	<b>058</b>	<b>24,849</b>	<b>23,214</b>	<b>18,758</b>	<b>2,102</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>2,565,281</b>	<b>2,302,796</b>	<b>5,779,233</b>	<b>3,621,988</b>
1 Profit for the period (ADP 179-182)	060	2,565,281	2,302,796	5,779,233	3,621,988
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>2,565,281</b>	<b>2,302,796</b>	<b>5,779,233</b>	<b>3,621,987</b>
1 Attributable to owners of the parent	076	2,565,281	2,302,796	5,779,233	3,621,987
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>2,565,281</b>	<b>2,302,796</b>	<b>5,779,233</b>	<b>3,621,987</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>2,565,281</b>	<b>2,302,796</b>	<b>5,779,233</b>	<b>3,621,987</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)</b>	<b>099</b>	<b>2,565,281</b>	<b>2,302,796</b>	<b>5,779,233</b>	<b>3,621,987</b>
1 Attributable to owners of the parent	100	2,565,281	2,302,796	5,779,233	3,621,987



## Cash Flow Statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Cash receipts from customers	1	56,914,737	88,569,139
3 Cash receipts from insurance premiums	3	47,179	59,812
4 Cash receipts from tax refund	4	4,162,465	5,038,414
5 Other cash receipts from operating activities	5	1,519,617	1,598,578
<b>I Total cash receipts from operating activities (ADP 001 to 005)</b>	<b>6</b>	<b>62,643,998</b>	<b>95,265,943</b>
1 Cash payments to suppliers	7	(42,492,213)	(64,036,105)
2 Cash payments to employees	8	(13,115,841)	(18,562,796)
3 Cash payments for insurance premiums	9	(411,930)	(692,708)
4 Interest paid	10	(346,609)	(330,184)
5 Income tax paid	11	(583,491)	(459,754)
6 Other cash payments from operating activities	12	(2,701,664)	(9,315,135)
<b>II Total cash payments from operating activities (ADP 007 to 012)</b>	<b>13</b>	<b>(59,651,748)</b>	<b>(93,396,682)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>14</b>	<b>2,992,250</b>	<b>1,869,261</b>
<b>Cash flow from investment activities</b>			
3 Interest received	17	602	5
5 Cash receipts from repayment of loans and deposits	19	4,112,399	197,075
<b>III Total cash receipts from investment activities (ADP 015 to 020)</b>	<b>21</b>	<b>4,113,001</b>	<b>197,080</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(860,172)	(2,904,802)
3 Cash payments for loans and deposits	24	(4,004,775)	-
<b>IV Total cash payments from investment activities (ADP 022 to 026)</b>	<b>27</b>	<b>(4,864,947)</b>	<b>(2,904,802)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>28</b>	<b>(751,946)</b>	<b>(2,707,722)</b>
<b>Cash flow from financing activities</b>			
3 Cash receipts from credit principals, loans and other borrowings	31	-	3,000,000
4 Other cash receipts from financing activities	32	1,293	80
<b>V Total cash receipts from financing activities (ADP 029 to 032)</b>	<b>33</b>	<b>1,293</b>	<b>3,000,080</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	34	(1,074,100)	(1,084,398)
3 Cash payments for finance lease	36	(774,311)	(1,137,752)
5 Other cash payments from financing activities	38	(610,533)	(92,278)
<b>VI Total cash payments from financing activities (ADP 034 to 038)</b>	<b>39</b>	<b>(2,458,944)</b>	<b>(2,314,428)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>40</b>	<b>(2,457,651)</b>	<b>685,652</b>
1 Unrealised exchange rate differences in cash and cash equivalents	41	(207,994)	187,328
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>42</b>	<b>(425,341)</b>	<b>34,519</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>43</b>	<b>10,261,898</b>	<b>9,692,096</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)</b>	<b>44</b>	<b>9,836,557</b>	<b>9,726,615</b>

## Statement of Capital Changes for the Current Period

Item	AOP code	Attributable to owners of the parent								Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Reserves for treasury shares	shares and holdings (deductible item)	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	6	7	10	16	17	+ 8 do 17)	20 (18+19)
<b>Current period</b>										
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	-	-	-	-	-	-	5,779,233	5,779,233	5,779,233
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	2,615,160	-	2,615,160	2,615,160
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	51	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	(2,130,428)	5,779,233	63,687,502	63,687,502
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>										
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	-	-	-	-	-	-	5,779,233	5,779,233	5,779,233
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY	54	-	-	-	-	-	2,615,160	-	2,615,160	2,615,160

## Statement of Capital Changes for the Previous Period

Item	AOP code	Attributable to owners of the parent								Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Reserves for treasury shares	shares and holdings (deductible item)	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	6	7	10	16	17	+ 8 do 17)	20 (18+19)
<b>Previous period</b>										
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
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>										
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	26	-	-	-	-	-	-	2,615,160	2,615,160	2,615,160
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN	27	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)

# NOTES TO THE FINANCIAL STATEMENTS

## **Dalekovod dioničko društvo za inženjering, proizvodnju i izgradnju**

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

URL: [www.dalekovod.hr](http://www.dalekovod.hr), [www.dalekovod.com](http://www.dalekovod.com)

E-mail: [dalekovod@dalekovod.hr](mailto:dalekovod@dalekovod.hr)

Share capital: EUR 41.247.193,00 / HRK 310.776.975,66. Number of shares: 41.247.193

IBAN: HR8323600001101226102 ZABA Zagreb

MBS: 080010093, Commercial Court in Zagreb

MB: 3275531      OIB: 47911242222

Activity code: 71.12 (Engineering and related technical consultancy)

## **Basic information**

### **MANAGEMENT**

Eugen Paić-Karega – President of the Management Board

Tvrtko Zlopaša – Member of the Management Board

### **SUPERVISORY BOARD**

Gordan Kolak (President of the Supervisory Board),

Mario Radaković (Deputy Chairman of the Supervisory Board),

Ivan Paić (Member of the Supervisory Board),

Dražen Buljić (Member of the Supervisory Board),

Miki Huljić (Member of the Supervisory Board).

### **Basic information (continued)**

Description of products and services

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

- power facilities, especially transmission lines from 0.4 to 750 kV
- transformer stations of all levels and voltage levels up to 500 kV
- air, underground and underwater cables up to 110 kV
- telecommunications facilities, all types of networks and antennas
- production of suspension and connection equipment for transmission lines and substations from 0.4 to 750 kV
- production and installation of all metal parts for transmission lines and roads, especially for road lighting, guardrails and traffic signalling, tunnel lighting and traffic management
- electrification of railway lines and trams

### **Changes in the Report on Financial Position and Business Results**

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

### **Access to financial statements**

The audited annual financial statements for the Company and the Group for 2024 were published on the websites of the Company ([www.dalekovod.hr](http://www.dalekovod.hr)) and the Zagreb Stock Exchange (eho.zse.hr).

### **Accounting policies**

The accounting policies of the Company and the Group applied when preparing the financial statements for 2025 are the same as the accounting policies that were applied in the annual financial statements for 2024.

### **Performance**

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



### **Contingent and assumed liabilities**

As at 30 June 2025, 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 394 million euros.

As at 30 June 2025, the Group and the Company were exposed to potential liabilities based on issued bank guarantees (as a means of securing collection, security of the quality of the works performed) in the total amount of EUR 94,377 thousand and EUR 79,976 thousand (as of 31.12.2024: EUR 92,503 thousand of the Group and EUR 78,408 thousand of the Company). The company is additionally exposed as a co-debtor of subsidiaries in the total amount of EUR 14,081 thousand (as of 31.12.2024: EUR 12,552 thousand). During the period, there was a collection under the guarantee from the investor Mepso in the amount of EUR 780 thousand per project for the construction of the Skopje – Veles transmission line. We believe that the pre-trial collection is unfounded and the conciliation process is underway. With regard to other exposures, the Group and the Company estimate that it is not certain that potential liabilities based on bank guarantees will be collected, given that the Group and the Company, as in previous periods, are fulfilling contractual obligations on the basis of projects.

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

### **Income and expenditure**

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

### **Borrowing**

The amount of loans and other borrowings of the Company and the Group is described in more detail and presented in the Management Board's Report, which is attached to these financial statements.

### **Employees**

As of June 30, 2025, the Company employed 776 people, while the Group employed 1,184 people.

Below is the structure of employees by Group companies:

Dalekovod Group		
Number of employees	31.03.2025	30.06.2025
Dalekovod DD	727	776
Proizvodnja (MK i OSO i Cinčiona do 2019)	276	283
Dalekovod projekt	99	102
EMU	11	10
Other affiliates	13	13
Total Group	1,126	1,184

### **Cost capitalization**

In the first six months of 2025, the Company and the Group did not capitalize on wage costs.

### **Deferred tax assets and liabilities**

The Company and the Group have deferred tax assets as part of the Financial Position Report, and there was no change in the same compared to the previous period.

### **Capital**

As of June 30, 2025, the capital was divided into 41,247,193 shares with a nominal value of EUR 1.00 per share.

The shareholder structure as of 30 June 2025 is as follows:

Shareholders	Number of shares		Share	
	31.03.2025.	30.06.2025.	31.03.2025.	30.06.2025.
Končar d.d.	31,000,271	31,000,271	75.16%	75.16%
Financial Institutions	8,248,931	8,057,497	20.00%	19.53%
Foreigns	4,074	3,574	0.01%	0.01%
Individuals	1,897,951	2,085,156	4.60%	5.06%
Own Shares	988	988	0.00%	0.00%
Others	94,978	99,707	0.23%	0.24%
Total	41,247,193	41,247,193	100%	100%

**Mergers, mergers, sales, incorporations**

In the first six months of 2025, there were no mergers, mergers and establishments.

**Uncertainty**

In the first six months of 2025, there were no identified items of suspicious and disputed receivables that affect the business continuity of the Company and the Group.

**Events after the balance sheet date**

There have been no events that require publication.

**Other publications**

Other disclosures related to the understanding and interpretation of these reports are listed as part of the Management Board's Report, which is attached to these financial statements.

### **List of associated companies**

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

	Dalekovod d.d.	Dalekovod MK d.o.o.	Dalekovod Projekt d.o.o.	Dalekovod EMU d.o.o.	EL-RA d.o.o.	Dalekovod Ukrajina d.o.o., Ukrajina	Dalekovod Ljubljana d.o.o., Slovenija	Dalekovod Mostar d.o.o., BIH	Dalekovod Norge AS, Norveška	Dalekovod OSO d.o.o.
I. INITIAL (SUBSCRIBED) CAPITAL	41,247,193	26,109,151	2,772,500	198,553	65,300	1,319	217,172	8,041	172,151	2,982,840
II. CAPITAL RESERVES	12,386,939	-	-	-	-	-	-	-	-	-
III. RESERVES FROM PROFIT	-	-	609,152	-	-	-	26,831	-	-	20
IV. REVALUATION RESERVES	6,404,565	-	-	-	-	-	-	-	-	-
VI. RETAINED PROFIT OR LOSS BROUGHT FORWARD	(2,130,428)	(22,917,158)	54,624	(19,688)	(22,433)	3,180	976,997	3,473,009	29,985	2,684,018
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	5,779,233	378,380	20,857	(100,418)	3,122	(2,342)	274,465	577,194	(189)	1,385,728
Total capital	63,687,502	3,570,374	3,457,132	78,448	45,989	2,156	1,495,464	4,058,243	201,947	7,052,606