



# January – December 2024 Dalekovod Group

Unaudited, consolidated and  
non-consolidated financial reports

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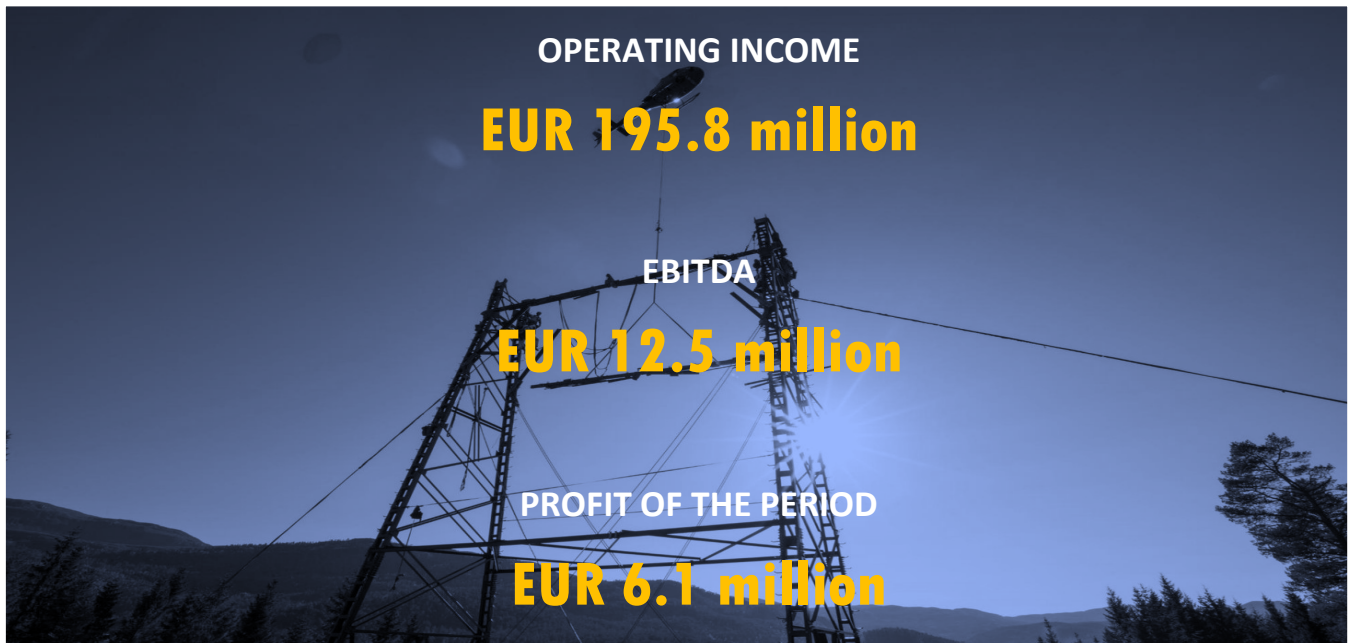


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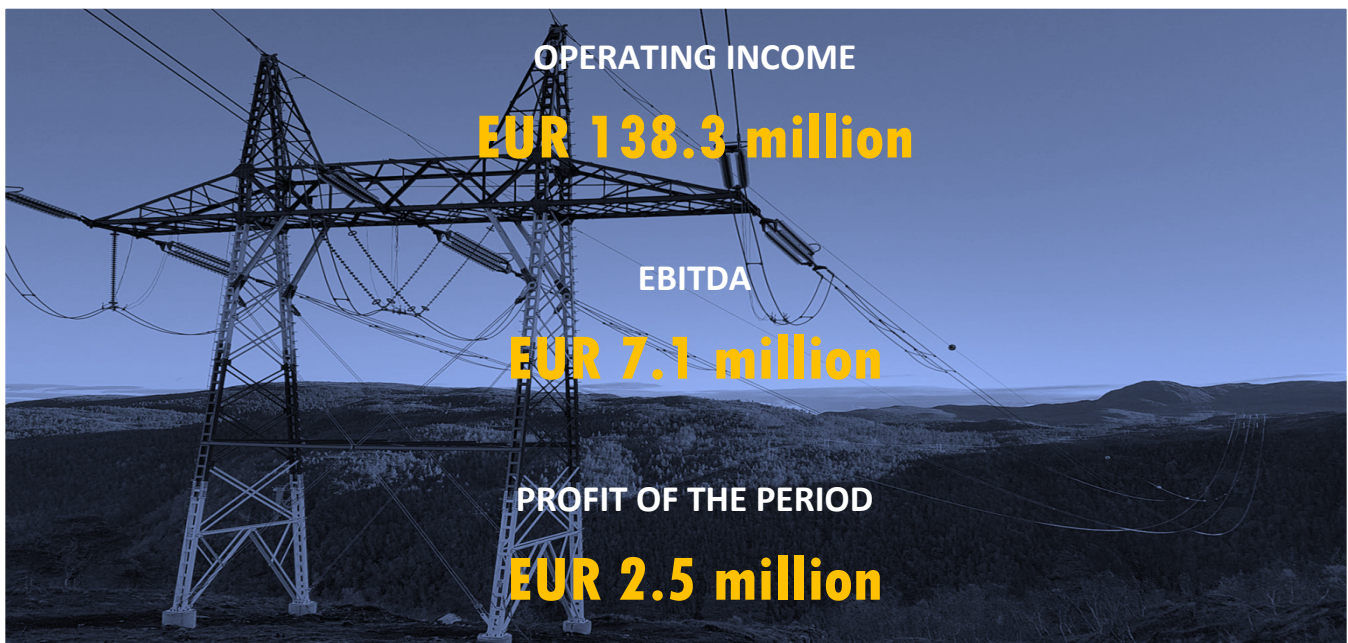
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**OPERATING INCOME, EBITDA AND NET PROFIT OF THE GROUP**  
(January - December 2024)



**OPERATING INCOME, EBITDA AND NET INCOME OF DALEKOVOD D.D.**  
(January - December 2024)





# MANAGEMENT BOARD REPORT

## Key messages

The year 2024 was a highly successful year for Dalekovod d.d. and the Dalekovod Group. The industry in which the Dalekovod Group competes has shown significant growth and exceptional dynamics due to several key reasons: (i) the green and digital transition, as well as the shift towards renewable energy sources and the general trend of transitioning from energy produced from traditional fossil sources to electricity generated from renewables, require an increase in transmission and distribution capacities as well as the electrification of transport; (ii) the transmission network is relatively old and requires renovation; (iii) the combination of (i) and (ii) has led to a continuation of strong tendering activity in the energy and transport infrastructure sector, with a high level of predictability—both through the implementation of NPOO projects in Croatia and through strong investment activity by key investors in all markets where the Dalekovod Group operates; (iv) although the market for materials and raw materials has stabilized, it still presents certain risks due to overall geopolitical and economic instability, requiring continuous monitoring and quick adaptation to changing circumstances.

Despite macroeconomic and political challenges that always call for caution, all markets where the Dalekovod Group operates (Croatia, Sweden, Norway, Slovenia, Bosnia and Herzegovina, North Macedonia, Germany, and the Middle East) have experienced growth in business and investment activities within our sector.

Under these circumstances, the Dalekovod Group has successfully positioned itself, with particularly noticeable progress in tender activities and new contract signings. As of December 31, 2024, the Group's book of concluded contracts amounted to **EUR 415 million** (EUR 134 million more than at the end of 2023), positively impacting business outlooks for the upcoming period. Significant contracts were secured in all markets, with notable projects including:

reconstruction of the 110kV transmission line Hudo – Kočevje in Slovenia (~EUR 14 million contract value), procurement of equipment and construction of the 110/20kV Kamez substation in Albania (~EUR 13 million contract value), construction of the 400kV Skogssätter – Kilanda transmission line in Sweden (~EUR 40 million contract value), construction of the 420kV Blåfalli-Gismarvik transmission line in Norway (~EUR 63 million contract value), a maintenance contract with HOPS (~EUR 10 million contract value), and the reconstruction of the Landesbergen – Borken transmission line in Germany, which is particularly significant as it represents the first direct contract with a transmission system operator in Germany (~EUR 32 million contract value).

As a result of improved business and market positioning, the Group recorded a **17 %** increase in revenue in 2024 compared to the previous year, reaching **EUR 195.8 million**. Nearly all components of the Group contributed positively to this growth.

The Group's EBITDA for the reporting period was **EUR 12.5 million**, an increase of **EUR 11.3 million** compared to the previous period.

The primary contributors to these positive results were the strong execution of projects, a high level of contracted work, and increased efficiency in project implementation. The continuation of these positive trends is expected in the coming period.

Provisions for legal disputes resulted in net additional provisions of EUR 1 million, primarily due to additional reserves related to a regulatory case initiated by Hanfa against Dalekovod d.d. and the release of provisions from a legal dispute in Poland. In the case with Hanfa, a first-instance ruling found Dalekovod d.d. guilty and imposed a fine of EUR 3.7 million or EUR 2.4 million if paid within 30 days of finalization. As a result, a provision of EUR 2.4 million was recorded. In the dispute with ENEA in Poland, a first-instance ruling partially upheld the claim, leading to the release of provisions in the amount of EUR 1.4 million. Legal proceedings in both cases are ongoing through appeals, but management believes that all effects have been conservatively estimated.

Guided by these expectations, Dalekovod d.d. completed a restructuring of its compensation system in 2024, with a significant salary increase aimed at retaining key employees, attracting new professionals, and implementing a transparent reward system. These processes will continue in 2025, particularly within the Group's subsidiaries, demonstrating that the phrase "people are the most important asset" is not just a slogan for us.

Following the successful recapitalization and financial and operational restructuring, the Dalekovod Group is entering a new phase of development, where it can leverage all past experience, acquired knowledge, and a proven track record in executing complex projects, while also benefiting from synergies within the Končar Group. The Dalekovod Group will increase its investments in sustainable development to balance environmental, social, and business activities, ensuring development without compromising the prospects of future generations. It is important to highlight that the projects undertaken by the Dalekovod Group in both the Energy and Infrastructure sectors directly contribute to the realization of green transition goals.

In conclusion, we believe that change is a prerequisite for success and survival, that communication and collaboration are the foundation of success, and that every employee's personal commitment to work quality, as well as the responsible use of assets, tools, and machinery, is the path to achieving

long-term, sustainable business success. Most importantly, everything we do, we do safely! Therefore, we will continue to make significant investments in the health and safety of our employees, training and education, and the improvement of procedures and methods for executing our activities in the field.

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

Indicators (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	I-XII 2023	I-XII 2024	Index	I-XII 2023	I-XII 2024	Index
Operating income	167,820	195,847	117	122,352	138,301	113
Sales revenue	165,790	194,489	117	119,637	135,154	113
Operating expenses	170,101	187,365	110	127,044	134,824	106
EBITDA	1,170	12,509	11,339	(1,631)	7,052	8,683
EBIT	(2,281)	8,483	10,764	(4,691)	3,477	8,168
Net profit	(3,198)	6,068	9,266	(4,666)	2,525	7,191
Discontinued operations	(12)	-	12	(80)	-	80
Net profit after discontinued operations	(3,210)	6,068	9,278	(4,746)	2,525	7,271
<b>EBITDA margin</b>	<b>0.7%</b>	<b>6.4%</b>		<b>-1.3%</b>	<b>5.1%</b>	

The operating income of the Group in 2024 amounted to EUR 195,8 million and was 17 % higher compared to the same period of the previous year while the Company's operating income was EUR 138,3 million and was higher by 13 % compared to the same period of the previous year. EBITDA (operating income - operating expenses + depreciation) at the Group level is EUR 12,5 million, which represents an increase of EUR 11,3 million compared to the same period of the previous year, mainly as a result of increased activity and improved efficiency and profitability of operations in almost all segments Groups.

The Group's EBITDA margin increased from 0,7 % in 2023 to 6,4 percent in 2024 godini. EBITDA at the company level amounts to EUR 7,1 million, representing an increase of EUR 8,7 million compared to the same period of the previous year. Normalized EBITDA and EBITDA margin amount to EUR 14.2 million, i.e., 7.3 percent. The Group's net profit in 2024 amounts to EUR 6.1 million, while the Company's net profit amounts to EUR 2.5 million. The quality of the customer and project portfolio, as well as the value of book of concluded contracts, form the basis for positive expectations in the upcoming period.

## Financial results for companies part of Group for period January – December 2024

Company name (in 000 EUR)	Operating income			EBITDA		
	I-XII 2023	I-XII 2024	Index	I-XII 2023	I-XII 2024	%
Dalekovod d.d.	122,352	138,301	113	(1,631)	7,052	532%
Dalekovod MK d.o.o.	13,100	10,344	79	798	(925)	-216%
Dalekovod OSO d.o.o.	15,946	18,574	116	1,885	2,640	40%
Dalekovod Ljubljana d.o.o.	14,451	20,799	144	338	321	-5%
Dalekovod Projekt d.o.o.	5,712	6,685	117	466	266	-43%
Dalekovod Mostar d.o.o.	11,385	17,470	153	492	842	71%
Cinčaonica Usluge d.o.o.*	23	-	-	(12)	-	-
Dalekovod EMU d.o.o.	430	339	79	14	(97)	-795%
Other affiliates	20	21	104	(10)	(12)	-11%
Elimination	(15,601)	(16,685)	107	(1,170)	2,423	307%
<b>Total Group</b>	<b>167,818</b>	<b>195,847</b>	<b>117</b>	<b>1,170</b>	<b>12,509</b>	<b>970%</b>

\* company in liquidation

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

**The energy projects realization segment** (construction of transmission lines and substations) recorded a 7 % increase in revenue in 2024 compared to the same period last year, with total revenue amounting to EUR 109 million.

The construction of transmission lines is currently active on 27 major projects (4 in Norway, 5 in Sweden, 4 in the region, 3 in Germany, and 11 in Croatia) and 4 smaller projects, while substation construction is ongoing on 8 projects (2 in Croatia, 5 in Macedonia, and 1 in Ukraine).

**The Infrastructure project execution segment** recorded a 45 % revenue growth compared to the same period last year, with total revenue amounting to EUR 27 million. Currently, 5 projects are active. The most significant investors are HŽ Infrastruktura and Hrvatske ceste, with a substantial revenue increase driven by the project 'Works on equipping part of the Omiš bypass, section DC70 – Cetina Bridge – Omiš - East.' On the Dugo Selo – Križevci project, Dalekovod d.d. has taken over the works from DIV Grupa d.o.o., and construction activities have been significantly intensified to ensure project completion within the newly established deadlines.

**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 2024. produced/processed 2096 tons of equipment which is 6% higher compared to the same period of the previous year. The business income of Dalekovod OSO d.o.o. in 2024 is 16 % higher compared to the same period of the previous year which is the result of a different structure of contracted projects compared with the year earlier. The realized EBITDA is higher by 40 % compared to the same period last year. This is the result of project execution with higher contracted margins. Given the increased investment activities in the market, the positive trend of contracting new projects continues. Accordingly, a significant investment cycle has been initiated for the acquisition of new machinery.

**The company Dalekovod MK d.o.o.** faced challenges in execution in 2024, both in terms of revenue and profitability, partly due to machine downtime but more significantly due to the slowed execution of projects generated by Dalekovod d.d., which was not offset by realization from third-party clients. Considering the achieved results and the need for substantial investments in capacity renewal, market conditions, and business projections for the upcoming period, the value of the business share of Dalekovod MK d.o.o. has been adjusted. An initiative has been launched to analyze optimal strategic options for Dalekovod MK d.o.o., the Dalekovod Group, and the Končar Group, focusing on continuing value-added business activities, particularly in steel lattice structures, and creating conditions for maintaining and increasing employment levels as well as improving material conditions for employees.

**The design segment** that is related to the activities of Dalekovod Projekt d.o.o. in 2024 recorded a 17 % increase in operating revenue in 2024 compared to the previous year, amounting to EUR 6.7 million (compared to EUR 5.7 million in 2023). The revenue growth is a result of the activation of domestic contracts, which grew by 26 % compared to the previous period. A satisfactory level of profitability has been maintained, taking into account the cyclical nature of design activities, while the stable level of contracted projects ensures execution in the upcoming period.

**Dalekovod Emu d.o.o.** operates at locations in Zagreb and Vela Luka and generated revenue of EUR 339 thousand in 2024. The company specializes in measuring and testing electromagnetic fields of high and low frequencies, as well as calibrating electricity meters. EMP measurements are a legal requirement for companies that own sources of HF and LF radiation, and these measurements are



conducted throughout Croatia. The second business segment, meter calibration at its own calibration laboratory in Vela Luka, continues to meet HEP's annual needs for installing meters in new facilities, while a complete replacement of old meters with new smart meters is expected in the coming period.

**Dalekovod Ljubljana d.o.o** generated EUR 21 million in revenue in 2024, with the most significant portion— EUR 13.75 million—coming from the 2x110 kV Divača-Pivka-Ilirska Bistrica project, while EUR 6.15 million came from the 2x110 kV Hudo-Kočevje project. With the continued execution of these projects, revenue generation is ensured for the upcoming period. The company's EBITDA in 2024 amounted to EUR 321 thousand.

**Dalekovod d.o.o. Mostar** generated revenue of EUR 17.4 million in 2024, representing a 53 % increase compared to the previous year. The company's EBITDA for this period amounted to EUR 842 thousand, which is 71 % higher than the previous year due to the significant revenue growth, coupled with a slightly lower increase in costs. The substantial increase in revenue is a result of a high level of contracted projects and the accelerated execution of projects agreed upon over the past two years. In addition to stable revenues from key clients—electricity companies—the biggest contribution to revenue growth came from the faster-than-planned execution of contracted construction and reconstruction projects, as well as the delivery of medium-power and distribution transformers and other equipment, primarily for substations of various voltage levels, to a large number of private investors in renewable energy sources.

## Financial position of the Group and the Company

Dalekovod Group (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	31.12.2023	31.12.2024	Index	31.12.2023	31.12.2024	Index
<b>ASSETS</b>	<b>137,930</b>	<b>160,064</b>	<b>116</b>	<b>121,717</b>	<b>136,042</b>	<b>112</b>
Fixed assets	38,629	42,569	110	47,027	47,164	100
Current assets	99,301	117,495	118	74,690	88,877	119
<b>LIABILITIES</b>	<b>75,778</b>	<b>91,752</b>	<b>121</b>	<b>66,423</b>	<b>78,223</b>	<b>118</b>
Provisions	3,875	5,803	150	3,480	5,350	154
Long-term liabilities	9,212	9,153	99	9,593	9,433	98
Short-term liabilities	62,690	76,797	123	53,351	63,440	119
<b>CAPITAL AND RESERVES</b>	<b>62,152</b>	<b>68,312</b>	<b>110</b>	<b>55,293</b>	<b>57,819</b>	<b>105</b>

## Financial debt of the Group and the Company

Type of financial debt (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	31.12.2023	31.12.2024	Indeks	31.12.2023	31.12.2024	Indeks
Lease liabilities	4,699	7,452	159	4,604	7,258	158
Bonds	1,540	1,345	87	2,033	1,776	87
Bank loans	5,717	4,035	71	5,909	4,217	71
<b>Total financial debt</b>	<b>11,956</b>	<b>12,833</b>	<b>107</b>	<b>12,546</b>	<b>13,251</b>	<b>106</b>
Cash	12,345	12,538	102	10,262	9,903	96
<b>Net financial debt</b>	<b>(389)</b>	<b>294</b>	<b>(76)</b>	<b>2,284</b>	<b>3,348</b>	<b>147</b>

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

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

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


Management Board of Dalekovod d.d.



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Eugen Paić-Karega

Chairman of the Management Board



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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 2024

## Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
<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>38,629,041</b>	<b>42,569,441</b>
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	<b>968,808</b>	<b>939,343</b>
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	<b>31,594,975</b>	<b>35,794,102</b>
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	<b>935,463</b>	<b>921,099</b>
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	<b>5,129,795</b>	<b>4,914,897</b>
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	<b>-</b>	<b>-</b>
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	<b>98,399,048</b>	<b>116,630,499</b>
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	<b>16,140,459</b>	<b>16,189,004</b>
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	<b>69,639,758</b>	<b>87,673,468</b>
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>273,502</b>	<b>229,705</b>
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>12,345,329</b>	<b>12,538,322</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>901,615</b>	<b>864,376</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>137,929,704</b>	<b>160,064,316</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>59,321,279</b>	<b>100,696,719</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)</b>	<b>067</b>	<b>62,151,965</b>	<b>68,312,092</b>
<b>I INITIAL (SUBSCRIBED) CAPITAL</b>	<b>068</b>	<b>41,247,193</b>	<b>41,247,193</b>
<b>II CAPITAL RESERVES</b>	<b>069</b>	<b>12,386,939</b>	<b>12,386,939</b>
<b>III RESERVES FROM PROFIT (ADP 071+072-073+074+075)</b>	<b>070</b>	<b>3,612,288</b>	<b>3,704,878</b>
<b>IV REVALUATION RESERVES</b>	<b>076</b>	<b>6,404,565</b>	<b>6,404,565</b>
<b>V FAIR VALUE RESERVES (ADP 078 to 080)</b>	<b>077</b>	<b>-</b>	<b>-</b>
<b>VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)</b>	<b>083</b>	<b>1,710,877</b>	<b>(1,499,020)</b>
<b>VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)</b>	<b>086</b>	<b>(3,209,897)</b>	<b>6,067,537</b>
<b>VIII MINORITY (NON-CONTROLLING) INTEREST</b>	<b>089</b>	<b>-</b>	<b>-</b>
<b>B) PROVISIONS (ADP 089 to 094)</b>	<b>090</b>	<b>3,875,112</b>	<b>5,802,577</b>
<b>C) LONG-TERM LIABILITIES (ADP 096 to 106)</b>	<b>097</b>	<b>9,212,278</b>	<b>9,152,524</b>
<b>D) SHORT-TERM LIABILITIES (ADP 108 to 121)</b>	<b>109</b>	<b>56,270,962</b>	<b>67,355,043</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>6,419,387</b>	<b>9,442,080</b>
<b>F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)</b>	<b>125</b>	<b>137,929,704</b>	<b>160,064,316</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>59,321,279</b>	<b>100,696,719</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>167,819,613</b>	<b>50,654,841</b>	<b>195,847,381</b>	<b>56,483,744</b>
1 Income from sales with undertakings within the group	002	1,842,272	231,440	930,569	564,600
2 Income from sales (outside group)	003	163,947,934	49,162,211	193,558,784	56,140,062
5 Other operating income (outside the group)	006	2,029,407	1,261,190	1,358,027	(220,919)
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>170,100,667</b>	<b>56,655,552</b>	<b>187,364,634</b>	<b>56,021,640</b>
1 Changes in inventories of work in progress and finished goods	008	(997,723)	(182,627)	(154,851)	308,255
2 Material costs (ADP 134 to 136)	009	112,816,903	35,593,688	122,395,424	34,494,947
a) Costs of raw materials and consumables	010	50,437,756	15,991,750	41,513,156	9,798,043
b) Costs of goods sold	011	17,296,600	2,480,217	23,222,176	6,188,437
c) Other external costs	012	45,082,547	17,121,721	57,660,091	18,508,466
3 Staff costs (ADP 138 to 140)	013	32,642,472	9,269,258	39,660,081	11,973,623
a) Net salaries and wages	014	23,073,790	6,442,924	26,609,696	7,309,148
b) Tax and contributions from salary costs	015	6,555,437	1,945,689	9,071,717	3,335,265
c) Contributions on salaries	016	3,013,245	880,645	3,978,668	1,329,210
4 Depreciation	017	3,451,272	920,893	4,026,536	1,145,033
5 Other costs	018	5,026,080	2,072,813	6,050,754	2,445,223
6 Value adjustments (ADP 144+145)	019	6,999,958	6,984,925	178,923	188,240
a) fixed assets other than financial assets	020	41,048	41,048	-	-
b) current assets other than financial assets	021	6,958,910	6,943,877	178,923	188,240
7 Provisions (ADP 147 to 152)	022	298,965	298,965	1,023,523	1,023,523
c) Provisions for ongoing legal cases	025	298,965	298,965	1,023,523	1,023,523
8 Other operating expenses	029	9,862,740	1,697,637	14,184,244	4,442,796
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>1,779,568</b>	<b>1,499,480</b>	<b>754,363</b>	<b>296,473</b>
7 Other interest income	037	13,225	2,528	-	(23,836)
8 Exchange rate differences and other financial income	038	1,116,241	850,984	675,998	380,133
10 Other financial income	040	650,102	645,968	78,365	(59,824)
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>1,526,825</b>	<b>515,722</b>	<b>1,810,173</b>	<b>668,358</b>
3 Interest expenses and similar expenses	044	900,545	327,819	728,743	202,883
4 Exchange rate differences and other expenses	045	414,739	(23,638)	1,081,418	514,668
7 Other financial expenses	048	211,541	211,541	12	(49,193)
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>169,599,181</b>	<b>52,154,321</b>	<b>196,601,743</b>	<b>56,780,216</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>171,627,492</b>	<b>57,171,274</b>	<b>189,174,807</b>	<b>56,689,998</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>(2,028,311)</b>	<b>(5,016,953)</b>	<b>7,426,936</b>	<b>90,218</b>
1 Pre-tax profit (ADP 177-178)	056	-	-	7,426,936	90,218
2 Pre-tax loss (ADP 178-177)	057	(2,028,311)	(5,016,953)	-	-
<b>XII INCOME TAX</b>	<b>058</b>	<b>1,169,983</b>	<b>1,122,317</b>	<b>1,359,399</b>	<b>1,251,525</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>(3,198,294)</b>	<b>(6,139,270)</b>	<b>6,067,537</b>	<b>(1,161,307)</b>
1 Profit for the period (ADP 179-182)	060	-	-	6,067,537	-
2 Loss for the period (ADP 182-179)	061	(3,198,294)	(6,139,270)	-	(1,161,307)
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-18)</b>	<b>062</b>	<b>(11,603)</b>	<b>122,542</b>	<b>-</b>	<b>1,744</b>
2 Pre-tax loss on discontinued operations	064	11,603	(122,542)	-	(1,744)
2 Discontinued operations loss for the period (ADP 189-186)	067	-	-	-	(1,744)
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>068</b>	<b>(2,039,914)</b>	<b>(4,894,411)</b>	<b>7,426,936</b>	<b>91,962</b>
1 Pre-tax profit (ADP 192)	069	-	(2,854,497)	7,426,936	91,962
2 Pre-tax loss (ADP 192)	070	2,039,914	2,039,914	-	-
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>071</b>	<b>1,169,983</b>	<b>1,122,317</b>	<b>1,359,399</b>	<b>1,251,525</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>072</b>	<b>(3,209,897)</b>	<b>(3,209,897)</b>	<b>6,067,537</b>	<b>(1,159,563)</b>
1 Profit for the period (ADP 192-195)	073	-	(2,806,831)	6,067,537	(1,159,563)
2 Loss for the period (ADP 195-192)	074	3,209,897	3,209,897	-	-
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>(3,209,897)</b>	<b>(6,016,728)</b>	<b>6,067,537</b>	<b>(1,159,563)</b>
1 Attributable to owners of the parent	076	(3,209,897)	(6,016,728)	6,067,537	(1,159,563)
<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>(3,209,897)</b>	<b>(6,016,728)</b>	<b>6,067,537</b>	<b>(1,159,563)</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)</b>	<b>079</b>	<b>(380,466)</b>	<b>87,781</b>	<b>92,590</b>	<b>209,796</b>
1 Exchange rate differences from translation of foreign operations	088	(74,357)	393,890	92,590	209,796
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)</b>	<b>097</b>	<b>(380,466)</b>	<b>87,781</b>	<b>92,590</b>	<b>209,796</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>(3,590,363)</b>	<b>(5,928,947)</b>	<b>6,160,127</b>	<b>(949,767)</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>(3,590,363)</b>	<b>(5,928,947)</b>	<b>6,160,127</b>	<b>(949,767)</b>
1 Attributable to owners of the parent	100	(3,590,363)	(5,928,947)	6,160,127	(949,767)

## 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	165,918,239	188,343,874
3 Cash receipts from insurance premiums	3	1,505	47,623
4 Cash receipts from tax refund	4	7,860,615	8,958,177
5 Other cash receipts from operating activities	5	4,058,159	2,415,813
<b>I Total cash receipts from operating activities (ADP 001 to 005)</b>	<b>6</b>	<b>177,838,518</b>	<b>199,765,487</b>
1 Cash payments to suppliers	7	(119,597,500)	(136,864,177)
2 Cash payments to employees	8	(36,475,944)	(42,394,409)
3 Cash payments for insurance premiums	9	(828,451)	(1,303,449)
4 Interest paid	10	(289,925)	(594,712)
5 Income tax paid	11	(829,914)	(1,009,123)
6 Other cash payments from operating activities	12	(9,840,329)	(8,450,089)
<b>II Total cash payments from operating activities (ADP 007 to 012)</b>	<b>13</b>	<b>(167,862,063)</b>	<b>(190,615,959)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>14</b>	<b>9,976,455</b>	<b>9,149,528</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	15	834,841	79,172
3 Interest received	17	-	602
5 Cash receipts from repayment of loans and deposits	19	884,061	4,009,495
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>1,718,902</b>	<b>4,129,085</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(2,262,784)	(3,776,121)
3 Cash payments for loans and deposits	24	(988,834)	(4,005,175)
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>(3,251,618)</b>	<b>(7,783,030)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>28</b>	<b>(1,532,716)</b>	<b>(3,653,945)</b>
<b>Cash flow from financing activities</b>			
3 Cash receipts from credit principals, loans and other borrowings	31	4,908,456	18,984
4 Other cash receipts from financing activities	32	3,977	24,926
<b>V Total cash receipts from financing activities (ADP 029 to 032)</b>	<b>33</b>	<b>4,912,433</b>	<b>43,910</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial in:	34	(1,603,368)	(1,828,367)
3 Cash payments for finance lease	36	(1,421,368)	(1,656,805)
5 Other cash payments from financing activities	38	(1,972,751)	(1,484,277)
<b>VI Total cash payments from financing activities (ADP 034 to 038)</b>	<b>39</b>	<b>(4,997,487)</b>	<b>(4,969,449)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>40</b>	<b>(85,054)</b>	<b>(4,925,539)</b>
1 Unrealised exchange rate differences in cash and cash equivalents	41	202,833	(377,051)
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>42</b>	<b>8,561,518</b>	<b>192,993</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>43</b>	<b>3,783,811</b>	<b>12,345,329</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)</b>	<b>44</b>	<b>12,345,329</b>	<b>12,538,322</b>

## 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)
<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	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
4 Balance on the first day of the current business year (restated) (ADP 2	31	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	6,067,537	6,067,537	6,067,537
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	92,590	-	-	92,590	92,590
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-
24 Balance on the last day of the previous business year reporting period	51	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(646,880)	(1,499,020)	6,067,537	68,312,092	68,312,092
<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	-	-	-	-	-	-	-	92,590	-	-	92,590	92,590
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	-	-	92,590	-	6,067,537	6,160,127	6,160,127
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED	54	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-

## Report on the changes in the capital for the previous period

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

# COMPANY'S FINANCIAL STATEMENTS FOR JANUARY-DECEMBER 2024

## Financial position report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
<b>ASSETS</b>			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	47,026,569	47,164,446
I INTANGIBLE ASSETS (ADP 004 to 009)	003	755,755	720,756
II TANGIBLE ASSETS (ADP 011 to 019)	010	28,987,060	32,595,192
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	12,160,016	8,946,290
IV RECEIVABLES (ADP 032 to 035)	031	5,123,738	4,902,207
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	73,817,692	88,033,629
I INVENTORIES (ADP 039 to 045)	038	2,464,385	2,357,688
II RECEIVABLES (ADP 047 to 052)	046	60,652,929	75,445,154
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	438,480	328,134
IV CASH AT BANK AND IN HAND	063	10,261,898	9,902,653
D) PREPAID EXPENSES AND ACCRUED INCOME	064	872,261	843,822
E) TOTAL ASSETS (ADP 001+002+037+064)	065	121,716,522	136,041,897
OFF-BALANCE SHEET ITEMS	066	58,043,686	98,811,752
<b>LIABILITIES</b>			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	55,293,109	57,818,528
I INITIAL (SUBSCRIBED) CAPITAL	068	41,247,193	41,247,193
II CAPITAL RESERVES	069	12,386,939	12,386,939
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-	-
IV REVALUATION RESERVES	076	6,404,565	6,404,565
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-	-
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	083	-	(4,745,588)
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	086	(4,745,588)	2,525,419
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	3,479,895	5,350,326
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	9,593,020	9,432,565
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	47,030,261	53,998,397
E) ACCRUALS AND DEFERRED INCOME	124	6,320,237	9,442,080
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	121,716,522	136,041,897
G) OFF-BALANCE SHEET ITEMS	126	58,043,686	98,811,752



## 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>122,352,125</b>	<b>36,463,718</b>	<b>138,301,043</b>	<b>40,863,566</b>
1 Income from sales with undertakings within the group	002	5,509,509	1,080,221	5,977,154	2,190,188
2 Income from sales (outside group)	003	114,127,106	34,037,587	129,177,205	37,623,575
4 Other operating income with undertakings within the group	005	1,155,147	288,710	2,183,436	1,314,018
5 Other operating income (outside the group)	006	1,560,363	1,057,200	963,249	(264,214)
<b>II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)</b>	<b>007</b>	<b>127,043,502</b>	<b>42,922,561</b>	<b>134,824,346</b>	<b>42,342,073</b>
1 Changes in inventories of work in progress and finished goods	008	-	(408)	5,078	1,013
2 Material costs (ADP 134 to 136)	009	80,991,345	24,326,181	81,949,411	22,642,077
a) Costs of raw materials and consumables	010	43,307,513	14,166,735	33,635,995	6,713,600
b) Costs of goods sold	011	7,084,060	188,983	9,351,035	2,694,856
c) Other external costs	012	30,599,772	9,970,463	38,962,381	13,233,541
3 Staff costs (ADP 138 to 140)	013	23,877,631	6,792,105	29,020,003	9,125,881
a) Net salaries and wages	014	17,659,528	4,942,996	20,056,975	5,642,382
b) Tax and contributions from salary costs	015	4,319,214	1,305,080	6,303,196	2,506,226
c) Contributions on salaries	016	1,898,889	544,029	2,659,831	977,272
4 Depreciation	017	3,059,904	809,677	3,575,336	995,843
5 Other costs	018	3,724,898	1,583,451	4,601,572	1,985,084
6 Value adjustments (ADP 144+145)	019	6,292,000	6,292,000	3,323,144	3,332,080
a) fixed assets other than financial assets	020	-	-	3,200,000	3,200,000
b) current assets other than financial assets	021	6,292,000	6,292,000	123,144	132,080
7 Provisions (ADP 147 to 152)	022	298,965	298,965	1,022,648	1,022,648
c) Provisions for ongoing legal cases	025	298,965	298,965	1,022,648	1,022,648
8 Other operating expenses	029	8,798,759	2,820,590	11,327,154	3,237,447
<b>III FINANCIAL INCOME (ADP 155 to 164)</b>	<b>030</b>	<b>2,206,244</b>	<b>836,572</b>	<b>1,567,786</b>	<b>959,847</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	1,069,249	1,069,249	904,877	700,001
4 Other interest income from operations with undertakings within the group	034	61,608	(1,055,008)	14,522	3,377
7 Other interest income	037	6,938	1,522	-	(10,958)
8 Exchange rate differences and other financial income	038	1,064,315	820,809	571,559	328,786
10 Other financial income	040	4,134	-	76,829	(61,358)
<b>IV FINANCIAL EXPENSES (ADP 166 to 172)</b>	<b>041</b>	<b>1,496,521</b>	<b>493,323</b>	<b>1,737,830</b>	<b>640,458</b>
1 Interest expenses and similar expenses with undertakings within the group	042	36,799	7,873	17,526	4,340
3 Interest expenses and similar expenses	044	894,636	326,621	706,903	184,375
4 Exchange rate differences and other expenses	045	353,546	(52,711)	1,013,401	500,935
7 Other financial expenses	048	211,540	211,540	-	(49,192)
<b>IX TOTAL INCOME (ADP 125+154+173 + 174)</b>	<b>053</b>	<b>124,558,369</b>	<b>37,300,290</b>	<b>139,868,829</b>	<b>41,823,413</b>
<b>X TOTAL EXPENDITURE (ADP 131+165+175 + 176)</b>	<b>054</b>	<b>128,540,023</b>	<b>43,415,884</b>	<b>136,562,176</b>	<b>42,982,531</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 177-178)</b>	<b>055</b>	<b>(3,981,654)</b>	<b>(6,115,594)</b>	<b>3,306,654</b>	<b>(1,159,117)</b>
1 Pre-tax profit (ADP 177-178)	056	-	-	3,306,654	-
2 Pre-tax loss (ADP 178-177)	057	(3,981,654)	(6,115,594)	-	(1,159,117)
<b>XII INCOME TAX</b>	<b>058</b>	<b>684,334</b>	<b>673,028</b>	<b>781,235</b>	<b>732,818</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)</b>	<b>059</b>	<b>(4,665,988)</b>	<b>(6,788,622)</b>	<b>2,525,419</b>	<b>(1,891,935)</b>
1 Profit for the period (ADP 179-182)	060	-	-	2,525,419	-
2 Loss for the period (ADP 182-179)	061	(4,665,988)	(6,788,622)	-	(1,891,935)
2 Pre-tax loss on discontinued operations	064	79,600	79,600	-	-
2 Discontinued operations loss for the period (ADP 189-186)	067	79,600	79,600	-	-
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)</b>	<b>068</b>	<b>(4,061,254)</b>	<b>(6,195,194)</b>	<b>3,306,654</b>	<b>-</b>
1 Pre-tax profit (ADP 192)	069	-	(2,133,940)	3,306,654	-
2 Pre-tax loss (ADP 192)	070	4,061,254	4,061,254	-	1,110,697
<b>XVII INCOME TAX (ADP 182+189)</b>	<b>071</b>	<b>684,334</b>	<b>673,028</b>	<b>781,235</b>	<b>732,818</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)</b>	<b>072</b>	<b>(4,745,588)</b>	<b>(6,868,222)</b>	<b>-</b>	<b>-</b>
1 Profit for the period (ADP 192-195)	073	-	(2,122,634)	-	-
2 Loss for the period (ADP 195-192)	074	4,745,588	4,745,588	-	-
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)</b>	<b>075</b>	<b>-</b>	<b>(2,122,634)</b>	<b>2,525,419</b>	<b>(1,891,932)</b>
1 Attributable to owners of the parent	076	-	(2,122,634)	2,525,419	(1,891,932)
<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>(4,745,588)</b>	<b>(6,868,222)</b>	<b>2,525,419</b>	<b>(1,891,932)</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)</b>	<b>098</b>	<b>(4,745,588)</b>	<b>(6,868,222)</b>	<b>2,525,419</b>	<b>(1,891,932)</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>(4,745,588)</b>	<b>(6,868,222)</b>	<b>2,525,419</b>	<b>(1,891,932)</b>
1 Attributable to owners of the parent	100	(4,745,588)	(6,868,222)	2,525,419	(1,891,932)

## Cash flow statement

	AOP code	Same period of the previous year	Current period
Item			
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Cash receipts from customers	1	117,434,182	127,165,348
3 Cash receipts from insurance premiums	3	1,386	47,179
4 Cash receipts from tax refund	4	7,401,320	8,272,337
5 Other cash receipts from operating activities	5	3,961,142	2,252,129
<b>I Total cash receipts from operating activities (ADP 001 to 005)</b>	<b>6</b>	<b>128,798,030</b>	<b>137,736,993</b>
1 Cash payments to suppliers	7	(83,857,439)	(91,044,680)
2 Cash payments to employees	8	(26,610,032)	(30,447,151)
3 Cash payments for insurance premiums	9	(745,973)	(1,236,913)
4 Interest paid	10	(288,907)	(614,007)
5 Income tax paid	11	(634,966)	(629,037)
6 Other cash payments from operating activities	12	(8,363,163)	(6,648,419)
<b>II Total cash payments from operating activities (ADP 007 to 012)</b>	<b>13</b>	<b>(120,500,480)</b>	<b>(130,620,207)</b>
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)</b>	<b>14</b>	<b>8,297,550</b>	<b>7,116,786</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	15	815,376	75,272
3 Interest received	17	-	602
4 Dividends received	18	-	700,000
5 Cash receipts from repayment of loans and deposits	19	942,532	4,293,924
<b>III Total cash receipts from investment activities (ADP 015 to 020)</b>	<b>21</b>	<b>1,757,908</b>	<b>5,069,798</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(1,728,284)	(3,208,556)
3 Cash payments for loans and deposits	24	(1,293,115)	(4,155,175)
<b>IV Total cash payments from investment activities (ADP 022 to 026)</b>	<b>27</b>	<b>(3,021,399)</b>	<b>(7,363,731)</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)</b>	<b>28</b>	<b>(1,263,491)</b>	<b>(2,293,933)</b>
<b>Cash flow from financing activities</b>			
3 Cash receipts from credit principals, loans and other borrowings	31	4,959,999	-
4 Other cash receipts from financing activities	32	1,381	8,640
<b>V Total cash receipts from financing activities (ADP 029 to 032)</b>	<b>33</b>	<b>4,961,380</b>	<b>8,640</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	34	(1,685,481)	(1,890,766)
3 Cash payments for finance lease	36	(1,418,595)	(1,654,076)
5 Other cash payments from financing activities	38	(1,677,005)	(1,271,219)
<b>VI Total cash payments from financing activities (ADP 034 to 038)</b>	<b>39</b>	<b>(4,781,081)</b>	<b>(4,816,061)</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)</b>	<b>40</b>	<b>180,299</b>	<b>(4,807,421)</b>
1 Unrealised exchange rate differences in cash and cash equivalents	41	210,278	(374,677)
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)</b>	<b>42</b>	<b>7,424,636</b>	<b>(359,245)</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>43</b>	<b>2,837,262</b>	<b>10,261,898</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)</b>	<b>44</b>	<b>10,261,898</b>	<b>9,902,653</b>

## 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)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	6	7	8	9	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	-	-	60,038,697	60,038,697
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	31	41,247,193	12,386,939	1,123,568	1,123,568	-	-	6,404,565	-	-	60,038,697	60,038,697
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	2,525,419	2,525,419	2,525,419
22 Transfer to reserves according to the annual schedule	49	-	-	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	51	41,247,193	12,386,939	1,123,568	1,123,568	-	-	6,404,565	(4,745,588)	2,525,419	57,818,528	57,818,528
<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	-	-	-	-	-	-	-	-	2,525,419	2,525,419	2,525,419
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY	54	-	-	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)

## Report on the changes in the capital for the previous period

Item	AOP code	Attributable to owners of the parent										Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Reserves for treasury shares	shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	
1	2	3	4	6	7	8	9	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	54,744,433	-	1,123,568	1,123,568	-	-	6,404,565	(1,371,946)	261,645	60,038,697	60,038,697
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	4	54,744,433	-	1,123,568	1,123,568	-	-	6,404,565	(1,371,946)	261,645	60,038,697	60,038,697
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	(4,745,588)	(4,745,588)	(4,745,588)
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from	15	(13,497,240)	12,386,939	-	-	-	-	-	1,110,301	-	-	-
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	261,645	(261,645)	-	-
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	41,247,193	12,386,939	1,123,568	1,123,568	-	-	6,404,565	-	(4,745,588)	55,293,109	55,293,109
<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	-	-	-	-	-	-	-	-	(4,745,588)	(4,745,588)	(4,745,588)
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN	27	(13,497,240)	12,386,939	-	-	-	-	-	1,371,946	(261,645)	-	-

# NOTES TO FINANCIAL STATEMENTS

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

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

URL: [www.dalekovod.hr](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

Company ID no.: 080010093, Commercial Court in Zagreb

Registration no. (MB): 3275531

Company identification number (OIB): 47911242222

Business code: 4222 (Construction of transmission line for electrical power and telecommunications)

## **Basic information**

### **MANAGEMENT BOARD**

Eugen Paić-Karega – Chairman to the Management Board

Tvrtko Zlopaša – Member of the Management Board

### **SUPERVISORY BOARD**

Gordan Kolak (Chairman of the Supervisory Board),

Josip Lasić (Deputy Chairman of the Supervisory Board),

Petar Bobek (Member of the Supervisory Board),

Ivan Paić (Member of the Supervisory Board),

Dražen Buljić (Member of the Supervisory Board).



### Basic information (continued)

Description of products and services

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

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

### Amendments to the Financial Standing and Performance Report

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

### Access to financial statements

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

### Accounting policies

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

### Performance

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

### Contingent liabilities and commitments

As of December 31, 2024, the Group has signed contracts that have commenced execution but have not yet been completed. The revenue expected to be generated from these contracts is estimated at EUR 415 million.

As of December 31, 2024, the Group and the Company are exposed to potential liabilities arising from issued bank guarantees (as a means of securing payment collection and ensuring the quality of completed work) in a total amount of EUR 92,504 thousand for the Group and EUR 84,519 thousand for the Company (as of December 31, 2023: EUR 57,021 thousand for the Group and EUR 47,489 thousand for the Company). Additionally, the Company is exposed as a co-debtor for its subsidiaries in a total amount of EUR 12,552 thousand (as of December 31, 2023: EUR 8,814 thousand). The Group and the Company assess that it is unlikely that any of these potential liabilities arising from bank guarantees will be called, as both the Group and the Company continue to fulfill all contractual obligations under their projects, as they have in previous periods.

During regular business operations, the Group was involved in several court proceedings, either as the plaintiff or the respondent. Based on the opinion of the Management Board and the legal consultant, reservations have been made for those disputes that could potentially result in a loss. In addition to the disputes for which reservations have been made, there are also court proceedings which, in the opinion of the Board and the legal consultant, will not result in a loss.

### 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 December 31, 2024, the Company employed 684, while the Group employed 1,081.

The employee structure per Group company is given below:

Dalekovod Group		
Number of employees	31.12.2023	31.12.2024
Dalekovod DD	645	684
Proizvodnja (MK i OSO i Cinčaona do 2019)	273	276
Dalekovod projekt	92	98
EMU	10	10
Other affiliates	9	13
<b>Total Group</b>	<b>1,029</b>	<b>1,081</b>

### Cost capitalization

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

### Deferred tax assets and obligation

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

### Capital

As of December 31, 2024, 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, 2024 is as follows:

Shareholders	Number of shares		Share	
	30.09.2024.	31.12.2024.	30.09.2024.	31.12.2024.
Napredna energetska rješenja d.o.o.	31,000,000	31,000,000	75.16%	75.16%
Financial Institutions	8,711,743	8,543,017	21.12%	20.71%
Foreigns	4,229	3,776	0.01%	0.01%
Individuals	1,443,811	1,630,438	3.50%	3.95%
Own Shares	988	988	0.00%	0.00%
Others	86,422	68,974	0.21%	0.17%
<b>Total</b>	<b>41,247,193</b>	<b>41,247,193</b>	<b>100%</b>	<b>100%</b>

### *Merger, acquisition, disposal, establishment*

There were no mergers, acquisitions or establishments in 2024.

### *Uncertainty*

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

### *Events after balance sheet date*

There were no events in 2024 that require reporting.

### *Other publications*

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

### List of associated companies

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

	Dalekovod d.d.	Dalekovod MK d.o.o.	Dalekovod Projekt d.o.o.	Dalekovod EMU d.o.o.	EL-RA d.o.o.	Dalekovod Ukrajina d.o.o., Ukrajina	Dalekovod Ljubljana d.o.o., Slovenija	Dalekovod Mostar d.o.o., BIH	Dalekovod Norge AS, Norveška	Dalekovod OSO d.o.o.
I. INITIAL (SUBSCRIBED) CAPITAL	41,247,193	26,109,151	2,772,500	198,553	65,300	1,508	217,172	8,041	171,373	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	(4,745,588)	(21,603,845)	-	88,320	(21,817)	9,847	724,748	2,733,083	29,125	1,138,440
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	2,525,419	(1,313,312)	54,624	(108,008)	(616)	(6,443)	252,249	739,926	922	1,545,578
Total capital	57,818,528	3,191,994	3,436,275	178,865	42,867	4,912	1,221,000	3,481,050	201,420	5,666,879