



UNAUDITED CONSOLIDATED AND NON-CONSOLIDATED FINANCIAL REPORTS

JANUARY – MARCH 2025
DALEKOVOD GROUP

Povezujemo svjetove,
gradimo budućnost

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



dalekovod
KONČAR GROUP MEMBER

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



OPERATING INCOME, EBITDA AND NET INCOME OF DALEKOVOD D.D. (JANUARY- MARCH 2025)



MANAGEMENT BOARD REPORT

Key messages

In the first three months of 2025, the Dalekvod Group achieved results that show the continuity of the upward trend of business.

As of March 31, 2025, the Group had a Contract Book in the amount of **EUR 425 million** (EUR 10 million more than at the end of 2024) and achieved a **51 percent increase in operating revenues** compared to the same period of the previous year, which amounted to EUR 55.4 million. Almost all components of the Group contributed positively to this growth. The Group's EBITDA in the reporting period amounted **to EUR 4 million**, up by EUR 1.3 million compared to the previous period. The positive results of the Group's business activities are mostly due to the dynamics of implementation, the high level of contracted deals and increased business efficiency. Such positive trends are expected to continue in the coming period.

The industry in which Dalekovod Group competes continues to show significant boom and exceptional dynamics for several key reasons: (i) the green and digital transition, the shift towards renewable energy sources and the general trend of transition from energy produced from traditional fossil sources to electricity produced from renewable sources requires an increase in transmission and distribution capacities and electrification of transport (ii) the transmission network is relatively old and requires reconstruction; (iii); As a result of the previous circumstances, there is a continuation of strong tender activity in energy and transport infrastructure (IV) Although the risks arising from geostrategic and economic instabilities have increased again, due to continuous monitoring and with a quick reaction to changed circumstances, there were no negative impacts on the Group's operations.

In these circumstances, Dalekovod Group is successfully positioning, and in all markets in which Dalekovod Group operates (Croatia, Sweden, Norway, Slovenia, Bosnia and Herzegovina, Macedonia, Germany and the Middle East) there is an increase in business and investment activities in our business segment.

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

Indicators (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	I-III 2024	I-III 2025	Index/Diff	I-III 2024	I-III 2025	Index/Diff
Operating income	36,726	55,443	151	24,208	37,436	155
Sales revenue	36,092	54,648	151	23,476	36,108	154
Operating expenses	35,007	52,558	150	23,397	35,393	151
EBITDA	2,650	3,958	1,308	1,643	2,999	1,356
EBIT	1,719	2,884	1,165	811	2,043	1,232
Net profit	1,151	2,982	1,831	262	2,157	1,895
Discontinued operations	(1)	-	1	-	-	-
Net profit after discontinued operations	1,150	2,982	1,832	-	2,157	2,157
EBITDA margin	7.2%	7.1%		6.8%	8.0%	

The Group's operating revenues in the first three months of 2025 amounted to EUR 55.4 million and are higher by 51 percent compared to the same period of the previous year, while the Company's operating revenues amounted to EUR 37.4 million and are higher by 55 percent compared to the same period of the previous year. EBITDA (operating income - operating expenses + depreciation) at the Group level amounts to EUR 4 million, which represents an increase of EUR 1.3 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 of the Group.

The Group's EBITDA margin remained stable (7.1 percent vs 7.2 percent in 2024). EBITDA at the level of the Company amounted to EUR 3 million, which represents an increase of EUR 1.4 million compared to the same period of the previous year. The Group's net profit in 2025 is EUR 3 million, while the Company's net profit is EUR 2.2 million.

The quality of the portfolio of customers and projects and the amount of the Contract Book are the basis for positive expectations in the coming period.

Financial result for the period January - March 2025 Group companies

Company name (in 000 EUR)	Operating income			EBITDA		
	I-III 2024	I-III 2025	Index	I-III 2024	I-III 2025	%
Dalekovod d.d.	24,208	37,436	155	1,643	2,999	83%
Dalekovod MK d.o.o.	2,393	3,112	130	(153)	144	194%
Dalekovod OSO d.o.o.	3,505	4,301	123	929	612	-34%
Dalekovod Ljubljana d.o.o.	5,243	3,038	58	190	81	-57%
Dalekovod Projekt d.o.o.	1,445	1,764	122	55	97	78%
Dalekovod Mostar d.o.o.	4,268	9,026	211	208	361	74%
Dalekovod EMU d.o.o.	69	65	95	(28)	(42)	-50%
Other affiliates	6	5	78	1	(2)	-311%
Elimination	(4,411)	(3,305)	75	(193)	(294)	-52%
Total Group	36,726	55,443	151	2,650	3,958	49%

Overview of the Group's key segments

During the first quarter of 2025, the Energy project implementation segment (construction of transmission lines and substations) recorded a 72% increase in revenues compared to the same period last year, and total revenues amount to EUR 29 million.

The construction of transmission lines is currently active on 29 large projects (4 in Norway, 5 in Sweden, 5 in the region, 3 in Germany and 12 in Croatia) and 6 smaller projects (Croatia), and substations on 12 (3 in Croatia, 5 in Macedonia, 1 in Ukraine, and 3 other countries).

The segment of realization of Infrastructure projects recorded a 15% increase in revenues compared to the same period of the previous year, and total revenues amount to EUR 8 million. There are currently 5 active projects. The most important investors are HŽ Infrastruktura and Hrvatske ceste, and a significant increase in revenues was influenced by the project "Works on equipping a part of the Omiš bypass, section DC70 – Cetina bridge – Omiš – east". On the Dugo Selo – Križevci project, the works have been significantly intensified in order to complete the project within the newly established deadlines.

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

The company Dalekovod OSO d.o.o. in the first three months of 2025. produced/processed 490.6 tons of equipment, which is 13% more than in the same period of the previous year. The operating revenues of Dalekovod OSO d.o.o. in the first three months of 2025 increased by 23% compared to the same period of the previous year, which is the result of a different structure of contracted projects compared to the previous year. Realized EBITDA is lower by 34% compared to the same period last year due to increased costs of realized projects with a lower margin, which will change in the next period with regard to the structure of contracted jobs for the next period. Given the increased investment activities on the market, there is still a positive trend of increasing the contracting of new business, and accordingly, a significant investment cycle of investments in new machinery has been launched.

In the first months of 2025, Dalekovod MK d.o.o. achieved a significantly better result compared to the same period of the previous year. Taking into account the need for significant investments in capacity renewal, market circumstances and business projection in the next period, an initiative has been launched at the level of the Končar Group with the aim of analyzing optimal strategic options for Dalekovod MK d.o.o., Dalekovod Group and Končar Group, which are focused on the continuation of value-added business activities, especially in the part of the steel-lattice structure, and creating preconditions for maintaining and increasing the level of employment and improvement of material conditions for employees.

In the first three months of 2025, the design segment related to the activities of Dalekovod Projekt d.o.o. recorded a 22% increase in operating revenues compared to the previous year, and they amount to EUR 1.8 million (in 2024 they amounted to EUR 1.4 million). The growth in revenues is a consequence of the activation of foreign contracts on the Swedish market (growth of 286% compared to the previous period). Taking into account the cyclical nature of design activities, a satisfactory level of profitability was maintained, and given the stable level of contracted jobs, the realization for the next period was ensured.

Dalekovod Emu d.o.o. operates at locations in Zagreb and Vela Luka and generated revenue in the amount of 65 thousand euros in the first three months of 2025. The company performs activities in the segment of

measurement and testing of electromagnetic fields of high and low frequencies and calibration of electricity meters. EMF measurements are a legal obligation for companies that own sources of HF and NF radiation, and measurements are performed throughout Croatia. The second business segment, the calibration of meters in its own calibration facility in Vela Luka, is still at the level of HEP's annual needs for the installation of meters in new facilities, while the complete replacement of old meters with new smart meters is expected in the coming period.

Dalekovod Ljubljana d.o.o. in the first three months of 2025, generated EUR 3 million in revenue, where the most significant amount of revenue, EUR 2.5 million, comes from the revenues of the 2x110 Kv Hudo-Kočevje project. With the continuation of the implementation of the projects 2x110 Kv Divača-Pivka-Ilirska Bistrica, 2x110 Kv Hudo-Kočevje and 2x110 kV Hudo-Brestanica, the realization for the next period has been secured. The company's EBITDA in the first three months of 2025 amounted to EUR 81 thousand. The results were lower compared to the same period in 2024, which is the expected effect of the reduced activities of the most significant customer. In the next period, new significant tenders are expected on the Slovenian market.

In the first three months of 2025, **Dalekovod d.o.o. Mostar** generated revenues of EUR 9 million, which represents an increase in revenue of 111% compared to the previous year. The company's EBITDA in that period amounts to EUR 361 thousand and, in accordance with a significant increase in revenues with a slightly lower increase in costs, is higher by 74% compared to the previous year. Significantly higher revenues are the result of a high degree of contracted work as well as accelerated implementation of projects contracted during the previous two years.

Financial position of the Group and the Company

Dalekovod Group (in 000 EUR)	Dalekovod Group			Dalekovod d.d.		
	31.12.2024	31.03.2025	Index	31.12.2024	31.03.2025	Index
ASSETS	156,440	157,860	101	132,729	133,540	101
Fixed assets	42,569	45,126	106	47,255	50,580	107
Current assets	113,870	112,734	99	85,474	82,959	97
LIABILITIES	88,128	86,433	98	74,820	73,474	98
Provisions	6,615	4,156	63	6,162	3,693	60
Long-term liabilities	9,217	8,913	97	9,433	9,830	104
Short-term liabilities	72,296	73,364	101	59,226	59,951	101
CAPITAL AND RESERVES	68,311	71,428	105	57,908	60,066	104

Financial debt of the Group and the Company

Type of financial debt (in 000 EUR)	Dalekovod Grupa			Dalekovod d.d.		
	31.12.2024	31.03.2025	Indeks	31.12.2024	31.03.2025	Indeks
Lease liabilities	7,452	7,733	104	7,258	8,383	115
Bonds	1,345	1,143	85	1,776	1,508	85
Bank loans	4,035	3,671	91	4,217	3,862	92
Total financial debt	12,833	12,546	98	13,251	13,752	104
Cash	12,328	17,618	143	9,692	13,697	141
Net financial debt	505	(5,072)	(1,004)	3,559	55	2

The net financial debt of the Group and the Company is stable. In February 2025, the regular installment of bond payments was due, which reduced the debt on bonds compared to December 31, 2024.

In the reporting period January - March 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, Norveška
- 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 JANUARY-MARCH 2024

Financial Position Report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	42,569,442	45,126,074
I INTANGIBLE ASSETS (ADP 004 to 009)	003	939,343	936,845
II TANGIBLE ASSETS (ADP 011 to 019)	010	35,794,102	37,572,307
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	921,099	920,691
IV RECEIVABLES (ADP 032 to 035)	031	4,914,898	5,696,232
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	113,006,080	111,660,444
I INVENTORIES (ADP 039 to 045)	038	16,189,004	15,670,879
II RECEIVABLES (ADP 047 to 052)	046	84,259,606	78,117,875
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	229,705	253,761
IV CASH AT BANK AND IN HAND	063	12,327,765	17,617,929
D) PREPAID EXPENSES AND ACCRUED INCOME	064	864,376	1,073,852
E) TOTAL ASSETS (ADP 001+002+037+064)	065	156,439,898	157,860,370
OFF-BALANCE SHEET ITEMS	066	100,696,719	108,324,050
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	68,311,488	71,427,825
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	3,839,202
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	2,982,017
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	6,614,538	4,155,861
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	9,217,419	8,912,733
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	62,854,373	64,806,375
E) ACCRUALS AND DEFERRED INCOME	124	9,442,080	8,557,576
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	156,439,897	157,860,370
G) OFF-BALANCE SHEET ITEMS	126	100,696,719	108,324,050

Profit and loss account

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	001	36,726,472	36,726,472	55,442,668	55,442,668
1 Income from sales with undertakings within the group	002	59,091	59,091	168,246	168,246
2 Income from sales (outside group)	003	36,032,767	36,032,767	54,479,821	54,479,821
5 Other operating income (outside the group)	006	634,614	634,614	794,602	794,602
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	35,007,360	35,007,360	52,558,428	52,558,428
1 Changes in inventories of work in progress and finished goods	008	(452,006)	(452,006)	(843,616)	(843,616)
2 Material costs (ADP 134 to 136)	009	22,945,378	22,945,378	37,054,794	37,054,794
a) Costs of raw materials and consumables	010	7,519,718	7,519,718	15,539,085	15,539,085
b) Costs of goods sold	011	4,448,052	4,448,052	7,313,180	7,313,180
c) Other external costs	012	10,977,608	10,977,608	14,202,529	14,202,529
3 Staff costs (ADP 138 to 140)	013	7,936,246	7,936,246	10,794,479	10,794,479
a) Net salaries and wages	014	5,489,806	5,489,806	7,260,630	7,260,630
b) Tax and contributions from salary costs	015	1,639,568	1,639,568	2,409,404	2,409,404
c) Contributions on salaries	016	806,872	806,872	1,124,445	1,124,445
4 Depreciation	017	930,545	930,545	1,073,384	1,073,384
5 Other costs	018	1,037,148	1,037,148	1,289,791	1,289,791
6 Value adjustments (ADP 144+145)	019	(381)	(381)	(1,168)	(1,168)
b) current assets other than financial assets	021	(381)	(381)	(1,168)	(1,168)
7 Provisions (ADP 147 to 152)	022	-	-	642	642
c) Provisions for ongoing legal cases	025	-	-	642	642
8 Other operating expenses	029	2,610,430	2,610,430	3,190,123	3,190,123
III FINANCIAL INCOME (ADP 155 to 164)	030	76,247	76,247	47,797	47,797
7 Other interest income	037	8,487	8,487	-	-
8 Exchange rate differences and other financial income	038	8,759	8,759	47,797	47,797
10 Other financial income	040	59,001	59,001	-	-
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	622,394	622,394	(102,324)	(102,324)
3 Interest expenses and similar expenses	044	168,216	168,216	175,944	175,944
4 Exchange rate differences and other expenses	045	454,178	454,178	(278,268)	(278,268)
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	36,802,719	36,802,719	55,490,465	55,490,465
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	35,629,754	35,629,754	52,456,105	52,456,105
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	1,172,965	1,172,965	3,034,360	3,034,360
1 Pre-tax profit (ADP 177-178)	056	1,172,965	1,172,965	3,034,360	3,034,360
XII INCOME TAX	058	21,992	21,992	52,344	52,344
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	1,150,973	1,150,973	2,982,017	2,982,017
1 Profit for the period (ADP 179-182)	060	1,150,973	1,150,973	2,982,017	2,982,017
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-18)	062	(1,130)	(1,130)	-	-
2 Pre-tax loss on discontinued operations	064	1,130	1,130	-	-
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	068	1,171,835	1,171,835	-	-
1 Pre-tax profit (ADP 192)	069	1,171,835	1,171,835	-	-
XVII INCOME TAX (ADP 182+189)	071	21,992	21,992	-	-
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	072	1,149,843	1,149,843	-	-
1 Profit for the period (ADP 192-195)	073	1,149,843	1,149,843	-	-
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	1,149,843	1,149,843	2,982,017	2,982,017
1 Attributable to owners of the parent	076	1,149,843	1,149,843	2,982,017	2,982,017
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	1,149,843	1,149,843	2,982,017	2,982,017
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	079	(90,000)	(90,000)	134,320	134,320
1 Exchange rate differences from translation of foreign operations	088	(90,000)	(90,000)	134,320	134,320
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	097	(90,000)	(90,000)	134,320	134,320
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	1,059,843	1,059,843	3,116,337	3,116,337
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	1,059,843	1,059,843	3,116,337	3,116,337
1 Attributable to owners of the parent	100	1,059,843	1,059,843	3,116,337	3,116,337

Cash Flow Statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	1	44,427,964	61,228,117
3 Cash receipts from insurance premiums	3	5,957	3,054
4 Cash receipts from tax refund	4	2,416,799	2,284,498
5 Other cash receipts from operating activities	5	853,965	1,104,355
I Total cash receipts from operating activities (ADP 001 to 005)	6	47,704,685	64,620,024
1 Cash payments to suppliers	7	(32,345,853)	(38,974,000)
2 Cash payments to employees	8	(8,517,720)	(11,375,605)
3 Cash payments for insurance premiums	9	(156,090)	(336,311)
4 Interest paid	10	(193,323)	(179,635)
5 Income tax paid	11	(611,610)	(418,337)
6 Other cash payments from operating activities	12	(2,021,242)	(4,831,451)
II Total cash payments from operating activities (ADP 007 to 012)	13	(43,845,838)	(56,115,339)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	14	3,858,847	8,504,685
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	15	3,806	75
3 Interest received	17	-	1
III Total cash receipts from investment activities (ADP 015 to 020)	21	3,806	76
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(575,169)	(2,555,449)
3 Cash payments for loans and deposits	24	(1,004,350)	-
5 Other cash payments from investment activities	26	(1,734)	-
IV Total cash payments from investment activities (ADP 022 to 026)	27	(1,581,253)	(2,555,449)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	28	(1,577,447)	(2,555,373)
Cash flow from financing activities			
3 Cash receipts from credit principals, loans and other borrowings	31	5,671	8,171
4 Other cash receipts from financing activities	32	1,321	80
V Total cash receipts from financing activities (ADP 029 to 032)	33	6,992	8,251
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial in:	34	(603,368)	(611,170)
3 Cash payments for finance lease	36	(380,764)	(537,275)
5 Other cash payments from financing activities	38	(300,844)	(60,209)
VI Total cash payments from financing activities (ADP 034 to 038)	39	(1,284,976)	(1,208,654)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	40	(1,277,984)	(1,200,403)
1 Unrealised exchange rate differences in cash and cash equivalents	41	(269,173)	541,255
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	42	734,243	5,290,164
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	43	12,345,329	12,327,765
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)	44	13,079,572	17,617,929

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)
Current period													
1 Balance on the first day of the current business year	28	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(646,877)	(1,499,020)	6,066,930	68,311,488	68,311,488
4 Balance on the first day of the current business year (restated) (ADP 2	31	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(646,877)	(1,499,020)	6,066,930	68,311,488	68,311,488
5 Profit/loss of the period	32	-	-	-	-	-	-	-	-	-	2,982,017	2,982,017	2,982,017
6 Exchange rate differences from translation of foreign operations	33	-	-	-	-	-	-	-	134,320	-	-	134,320	134,320
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	(512,556)	4,567,910	2,982,017	71,427,825	71,427,825
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)													
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF	52	-	-	-	-	-	-	-	134,320	-	-	134,320	134,320
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 3	53	-	-	-	-	-	-	-	134,320	-	2,982,017	3,116,337	3,116,337
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)
Previous period													
1 Balance on the first day of the previous business year	1	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
4 Balance on the first day of the previous business year (restated) (ADP 1)	4	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(739,470)	1,710,877	(3,209,897)	62,151,965	62,151,965
5 Profit/loss of the period	5	-	-	-	-	-	-	-	-	-	6,066,930	6,066,930	6,066,930
6 Exchange rate differences from translation of foreign operations	6	-	-	-	-	-	-	-	92,593	-	-	92,593	92,593
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-
24 Balance on the last day of the previous business year reporting period	24	41,247,193	12,386,939	22,007	1,123,568	1,123,568	4,329,751	6,404,565	(646,877)	(1,499,020)	6,066,930	68,311,488	68,311,488
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)													
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF	25	-	-	-	-	-	-	-	92,593	-	-	92,593	92,593
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 2)	26	-	-	-	-	-	-	-	92,593	-	6,066,930	6,159,523	6,159,523
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD	27	-	-	-	-	-	-	-	-	(3,209,897)	3,209,897	-	-

COMPANY'S FINANCIAL STATEMENTS FOR JANUARY-MARCH 2024

Financial Position Report

Item	AOP code	Last day of the preceding business year	At th reporting date of the current period
1	2	3	4
ASSETS			
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	-	-
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	47,254,595	50,580,465
I INTANGIBLE ASSETS (ADP 004 to 009)	003	720,757	717,871
II TANGIBLE ASSETS (ADP 011 to 019)	010	32,595,194	35,143,024
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9,036,436	9,036,028
IV RECEIVABLES (ADP 032 to 035)	031	4,902,208	5,683,542
V DEFERRED TAX ASSETS	036	-	-
C) CURRENT ASSETS (ADP 038+046+053+063)	037	84,630,306	81,934,843
I INVENTORIES (ADP 039 to 045)	038	2,357,688	2,607,078
II RECEIVABLES (ADP 047 to 052)	046	72,252,388	65,425,412
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	328,134	205,056
IV CASH AT BANK AND IN HAND	063	9,692,096	13,697,297
D) PREPAID EXPENSES AND ACCRUED INCOME	064	843,822	1,024,569
E) TOTAL ASSETS (ADP 001+002+037+064)	065	132,728,723	133,539,876
OFF-BALANCE SHEET ITEMS	066	98,811,752	106,426,507
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	57,908,269	60,065,515
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	2,157,246
VIII MINORITY (NON-CONTROLLING) INTEREST	089	-	-
B) PROVISIONS (ADP 089 to 094)	090	6,162,286	3,693,292
C) LONG-TERM LIABILITIES (ADP 096 to 106)	097	9,432,564	9,829,843
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	109	49,783,519	51,393,651
E) ACCRUALS AND DEFERRED INCOME	124	9,442,085	8,557,576
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	125	132,728,723	133,539,876
G) OFF-BALANCE SHEET ITEMS	126	98,811,752	106,426,507

Profit and loss account

Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	001	24,208,194	24,208,194	37,435,884	37,435,884
1 Income from sales with undertakings within the group	002	2,192,090	2,192,090	171,449	171,449
2 Income from sales (outside group)	003	21,283,624	21,283,624	35,936,584	35,936,584
4 Other operating income with undertakings within the group	005	288,660	288,660	567,104	567,104
5 Other operating income (outside the group)	006	443,820	443,820	760,748	760,748
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	007	23,397,488	23,397,488	35,393,256	35,393,256
1 Changes in inventories of work in progress and finished goods	008	2,419	2,419	900	900
2 Material costs (ADP 134 to 136)	009	14,244,296	14,244,296	22,878,274	22,878,274
a) Costs of raw materials and consumables	010	5,273,873	5,273,873	13,896,702	13,896,702
b) Costs of goods sold	011	886,320	886,320	67,319	67,319
c) Other external costs	012	8,084,103	8,084,103	8,914,254	8,914,254
3 Staff costs (ADP 138 to 140)	013	5,498,585	5,498,585	8,022,441	8,022,441
a) Net salaries and wages	014	3,953,148	3,953,148	5,514,862	5,514,862
b) Tax and contributions from salary costs	015	1,047,556	1,047,556	1,723,706	1,723,706
c) Contributions on salaries	016	497,881	497,881	783,874	783,874
4 Depreciation	017	831,824	831,824	956,336	956,336
5 Other costs	018	735,038	735,038	984,995	984,995
8 Other operating expenses	029	2,085,326	2,085,326	2,550,309	2,550,309
III FINANCIAL INCOME (ADP 155 to 164)	030	69,220	69,220	432,591	432,591
4 Other interest income from operations with undertakings within the group	034	2,184	2,184	550	550
7 Other interest income	037	5,794	5,794	10,233	10,233
8 Exchange rate differences and other financial income	038	2,241	2,241	421,807	421,807
10 Other financial income	040	59,001	59,001	-	-
IV FINANCIAL EXPENSES (ADP 166 to 172)	041	615,806	615,806	301,318	301,318
1 Interest expenses and similar expenses with undertakings within the group	042	4,553	4,553	3,925	3,925
3 Interest expenses and similar expenses	044	167,326	167,326	169,803	169,803
4 Exchange rate differences and other expenses	045	443,927	443,927	127,589	127,589
IX TOTAL INCOME (ADP 125+154+173 + 174)	053	24,277,414	24,277,414	37,868,475	37,868,475
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	054	24,013,294	24,013,294	35,694,574	35,694,574
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	055	264,120	264,120	2,173,901	2,173,901
1 Pre-tax profit (ADP 177-178)	056	264,120	264,120	2,173,901	2,173,901
XII INCOME TAX	058	1,635	1,635	16,656	16,656
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	059	262,485	262,485	2,157,246	2,157,246
1 Profit for the period (ADP 179-182)	060	262,485	262,485	2,157,246	2,157,246
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	075	262,485	262,485	2,157,246	2,157,246
1 Attributable to owners of the parent	076	262,485	262,485	2,157,246	2,157,246
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	262,485	262,485	2,157,246	2,157,246
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	098	262,485	262,485	2,157,246	2,157,246
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	099	262,485	262,485	2,157,246	2,157,246
1 Attributable to owners of the parent	100	262,485	262,485	2,157,246	2,157,246

Cash Flow Statement

Item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	1	28,255,196	41,196,525
3 Cash receipts from insurance premiums	3	5,957	3,054
4 Cash receipts from tax refund	4	2,280,272	2,106,780
5 Other cash receipts from operating activities	5	809,812	1,146,868
I Total cash receipts from operating activities (ADP 001 to 005)	6	31,351,237	44,453,227
1 Cash payments to suppliers	7	(20,432,723)	(24,480,002)
2 Cash payments to employees	8	(5,879,701)	(8,352,330)
3 Cash payments for insurance premiums	9	(142,105)	(327,085)
4 Interest paid	10	(212,618)	(196,708)
5 Income tax paid	11	(572,646)	(241,282)
6 Other cash payments from operating activities	12	(1,424,547)	(4,390,666)
II Total cash payments from operating activities (ADP 007 to 012)	13	(28,664,340)	(37,988,073)
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	14	2,686,897	6,465,154
Cash flow from investment activities			
5 Cash receipts from repayment of loans and deposits	19	62,399	130,985
III Total cash receipts from investment activities (ADP 015 to 020)	21	62,399	130,985
1 Cash payments for the purchase of fixed tangible and intangible assets	22	(254,226)	(1,876,125)
3 Cash payments for loans and deposits	24	(1,004,350)	-
IV Total cash payments from investment activities (ADP 022 to 026)	27	(1,258,576)	(1,876,125)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	28	(1,196,177)	(1,745,140)
Cash flow from financing activities			
4 Other cash receipts from financing activities	32	1,275	80
V Total cash receipts from financing activities (ADP 029 to 032)	33	1,275	80
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial	34	(665,767)	(676,065)
3 Cash payments for finance lease	36	(378,792)	(536,596)
5 Other cash payments from financing activities	38	(243,737)	(44,284)
VI Total cash payments from financing activities (ADP 034 to 038)	39	(1,288,296)	(1,256,945)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	40	(1,287,021)	(1,256,865)
1 Unrealised exchange rate differences in cash and cash equivalents	41	(268,012)	542,052
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	42	(64,313)	4,005,201
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	43	10,261,898	9,692,096
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042 + 043)	44	10,197,585	13,697,297

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)
Current period										
1 Balance on the first day of the current business year	28	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	(4,745,588)	-	55,293,109	55,293,109
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	31	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	(4,745,588)	-	55,293,109	55,293,109
5 Profit/loss of the period	32	-	-	-	-	-	-	2,157,246	2,157,246	2,157,246
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)	2,157,246	60,065,515	60,065,515
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)										
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX	52	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	53	-	-	-	-	-	-	2,157,246	2,157,246	2,157,246
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)
Previous period										
1 Balance on the first day of the previous business year	1	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	-	60,038,697	60,038,697
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	4	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	-	-	60,038,697	60,038,697
5 Profit/loss of the period	5	-	-	-	-	-	-	2,615,160	2,615,160	2,615,160
22 Transfer to reserves according to the annual schedule	22	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	41,247,193	12,386,939	1,123,568	1,123,568	6,404,565	(4,745,588)	2,615,160	57,908,269	57,908,269
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)										
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	-	-	-	-	-	-	-	-	-
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	26	-	-	-	-	-	-	2,615,160	2,615,160	2,615,160
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN	27	-	-	-	-	-	(4,745,588)	-	(4,745,588)	(4,745,588)

NOTES TO THE FINANCIAL STATEMENTS

Dalekovod dioničko društvo za inženjering, proizvodnju i izgradnju

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

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

E-mail: dalekovod@dalekovod.hr

Share capital: EUR 41,247,193.00 / HRK 310,776,975.66. Number of shares: 41,247,193

IBAN: HR8323600001101226102 ZABA Zagreb

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) 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 31 March 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 425 million euros.

As at 31 March 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 99,975 thousand and EUR 85,165 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 13,410 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 March 31, 2025, the Company employed 727 people, while the Group employed 1,126 people.

Below is the structure of employees by Group companies:

Dalekovod Group		
Number of employees	31.12.2024	31.03.2025
Dalekovod DD	684	727
Proizvodnja (MK i OSO i Cinčaona do 2019)	276	276
Dalekovod projekt	98	99
EMU	10	11
Other affiliates	13	13
Total Group	1,081	1,126

Cost capitalization

In the first three 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 March 31, 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 31 March 2025 is as follows:

Shareholders	Number of shares		Share	
	31.12.2024.	31.03.2025.	31.12.2024.	31.03.2025.
Napredna energetska rješenja d.o.o.	31,000,000	-	75.16%	0.00%
Končar d.d.	-	31,000,271	0.00%	75.16%
Financial Institutions	8,543,017	8,248,931	20.71%	20.00%
Foreigns	3,776	4,074	0.01%	0.01%
Individuals	1,630,438	1,897,951	3.95%	4.60%
Own Shares	988	988	0.00%	0.00%
Others	68,974	94,978	0.17%	0.23%
Total	41,247,193	41,247,193	100%	100%

Mergers, mergers, sales, incorporations

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

Uncertainty

In the first three 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	1,460	217,172	8,041	179,741	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)	3,296	976,997	3,473,009	31,305	2,684,018
VII. PROFIT OR LOSS FOR THE BUSINESS YEAR	2,157,246	33,208	28,943	(44,190)	1,698	(1,755)	77,842	321,191	(793)	394,042
Total capital	60,065,515	3,225,201	3,465,218	134,675	44,565	3,001	1,298,842	3,802,241	210,254	6,060,921