Consolidated financial statements KONČAR Group

Unaudited

January -March

KONČAR

Inspired by challenge

Content

A	Management Board Report of KONČAR Inc.	4
В	Unaudited Consolidated Financial Statements of KONČAR Group, January – March 2025	14
С	Management's Statement of Responsibility	29

Key performance indicators

Sales revenue

Export

EBITDA

Net profit

+129.1%

Backlog

+34.1%

Book-to-bill ratio

1.4

A Report of the Management Board



Statement by MSc. Gordan Kolak, President of the Management Board

KONČAR Group commenced the new business year with a strong performance, delivering outstanding results and achieving growth in the twenty-first consecutive quarter. Sustained growth in order intake has provided robust momentum for further expansion.

During the first quarter of 2025, order intake totalled EUR 416.3 million, with export markets contributing 78% of the total value. As order intake exceeded revenue realisation, the Group's backlog continued to expand, reaching EUR 2.15 billion as at 31 March 2025 — an increase of EUR 110 million compared to year-end 2024.

Revenue growth was recorded across all four of the Group's strategic business areas, with the Power Transmission and Distribution segment continuing to deliver the most robust performance. The Group's flagship company, KON-ČAR – Distribution and Special Transformers (D&ST), once again demonstrated outstanding results, achieving a significant milestone by surpassing its already exceptional performance from previous periods. D&ST Group's net profit rose by an impressive 76% year-on-year compared to Q1 2024.

In addition to the outstanding momentum in order intake, all key financial metrics reaffirm KONČAR Group's strong growth trajectory. Consolidated revenue from the sale of products and services reached EUR 306.1 million in Q1 2025, reflecting a robust year-on-year increase of EUR 96.1 million, or nearly 46%. EBITDA surged to EUR 69.5 million, up EUR 34.7 million year-on-year, with the EBITDA margin improving by 6.1 percentage points to an impressive 22.7%. Net profit for the period stood at EUR 65.1 million, representing a substantial year-on-year increase of 129.1%.

The opening quarter of 2025 was distinguished by key deliveries in the urban mobility segment. KONČAR delivered the first of forty new low-floor trams to Zagreb Electric Tramways (ZET) in February, while the City of Osijek welcomed the first of ten new trams into service, with a follow-on order for an additional ten trams already announced. KONČAR – Electric Vehicles further reinforced its position in the rail sector, delivering the first of seven diesel-electric trains to HŽ Putnički prijevoz.

Export order intake remained robust, highlighted by new transformer supply contracts for the Norwegian and Saudi Arabian markets. The Group also further consolidated its stronghold in Scandinavia with the acquisition of additional high-profile projects.

Against a backdrop of global geopolitical instability and mounting economic challenges, KONČAR stands resilient and well-equipped to deliver sustained growth, thanks to a strong order intake and a successfully executed business transformation strategy.

Gordan Kolak, MSc. Eng.
President of the Management Board

JUJ/C

KONČAR GROUP KEY PERFORMANCE INDICATORS JANUARY - MARCH 2025

Business performance indicators

20.1%

61,500

Q I 2025

In EUR 000	Q12024	Q I 2025	Δ	2025/2024
Operating Income	212,543	310,213	97,670	146.0
Sales revenue – total	210,035	306,150	96,115	145.8
Sales revenue – export	149,595	209,396	59,801	140.0
Operating Expenses	182,563	247,202	64,639	135.4
Operating Profit	29,980	63,011	33,031	210.2
Operating margin	14,3%	20,6%		
Normalised operating profit	29,522	61,500	31,978	208.3
Normalised operating margin	14.1%	20.1%		
Net profit	28,402	65,082	36,680	229.1
Net margin	13.5%	21.3%		
Normalised net profit	27,944	63,571	35,627	227.5
Normalised net margin	13.3%	20.8%		
Depreciation and amortisation	4,903	6,538	1,635	133.3
EBITDA	34,883	69,549	34,666	199.4
EBITDA margin	16.6%	22.7%		
Normalised EBITDA ¹	34,425	68,038	33,613	197.6
Normalised EBITDA margin¹	16.4%	22.2%		
Order intake	387,185	416,335	29,150	107.5
"Backlog " ²	1,599,689	2,145,757	546,068	134.1
Book-to-bill ratio	1.8	1.4		

Normalised EBITDA¹: EBITDA adjusted for the net effect of provisioning, gains on the sale of assets, income from damage compensation, and increased by impairment of non-current and current assets.

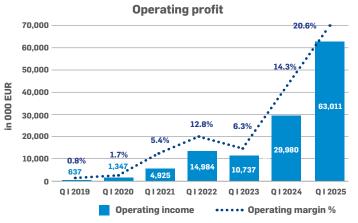
70,000

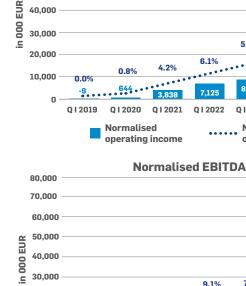
60,000

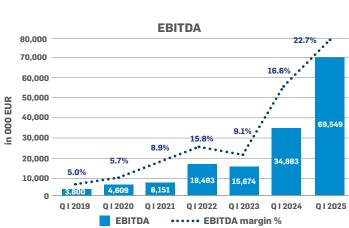
50,000

40,000

Backlog²: as at 31 March 2024 and 31 March 2025







Normalised operating profit

margin %

5.0% .*

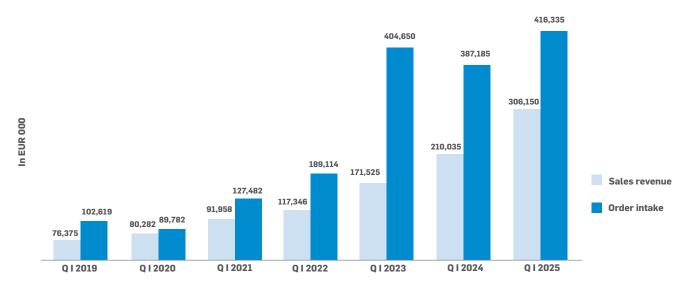
Q I 2023

Normalised

Q I 2024

operating margin %

Order intake / Sales revenue



Statement of profit or loss

In the period from January to March 2025, the KONČAR Group generated operating income of EUR 310.2 million, which represents an increase of EUR 97.7 million or 46.0% year-on-year. Revenue from the sale of products and services accounted for 98.7% of total operating income. Consolidated sales revenue amounted to EUR 306.1 million, which is EUR 96.1 million or 45.8% higher compared to Q1 2024.

Other operating income was realised in the amount of EUR 4.1 million, representing an increase of EUR 1.6 million compared to Q1 2024. Other operating income relates to one-off items arising from the sale of assets, government grants, compensation for damages, and other income.

Operating expenses amounted to EUR 247.2 million, representing a 35.4% increase compared to Q1 2024. The largest component of operating expenses relates to material costs (costs of raw materials and supplies, costs of goods sold, and other external costs), which totalled EUR 181.0 million, an increase of EUR 43.5 million or 31.7% compared to Q1 2024.

Staff costs amounted to EUR 51.0 million, representing an increase of EUR 11.5 million or 29.1% compared to Q1 2024. The share of staff costs in sales revenue was 16.7%, which is 2.1 percentage points lower compared to Q1 2024. The number of employees increased by 249 year-on-year, reaching a total of 5,609 employees as at 31 March 2025.

Other costs amounted to EUR 14.4 million, representing an increase of EUR 2.2 million year-on-year. Other operating expenses primarily relate to employee cost reimbursements and other employee entitlements totalling EUR 7.4 million (an increase of EUR 0.9 million compared to Q1 2024), non-production services amounting to EUR 2.5 million, and other expenses amounting to EUR 4.5 million.

Other operating expenses amounted to EUR 0.7 million, representing an increase of EUR 0.2 million year-on-year.

Operating profit (EBIT) amounted to EUR 63.0 million, an increase of EUR 33.0 million year-on-year compared to Q1 2024. The operating margin was 20.6%, improving year-on-year from 14.3% in Q1 2024. Normalised EBIT amounted to EUR 61.5 million, representing a year-on-year increase of EUR 32.0 million compared to normalised EBIT in Q1 2024. The normalised operating margin was 20.1%, up by 6.0 percentage points year-on-year (in Q1 2024: 14.1%).

The share in profit of associates amounted to EUR 11.5 million, representing an increase of EUR 7.6 million year-on-year.

The difference between financial income and financial expenses was positive and amounted to EUR 0.8 million.

Total consolidated income generated by the Group amounted to EUR 323.0 million, which is EUR 105.4 million or 48.4% higher compared to total income realised in Q1 2024. Operating profit of EUR 63.0 million, the share in profit of associates and joint ventures amounting to EUR 11.5 million, and the positive net finance income of EUR 0.8 million resulted in consolidated profit before

tax of EUR 75.3 million. Income tax prepayment amounted to EUR 10.2 million. Net profit achieved for January – March 2025 totalled EUR 65.1 million, representing an increase of EUR 36.7 million or 129.1% compared to the consolidated result achieved by KONCAR Group in the same period of the previous year.

Normalised net profit amounted to EUR 63.6 million, an increase of EUR 35.6 million year-on-year compared to normalised net profit for Q1 2024.

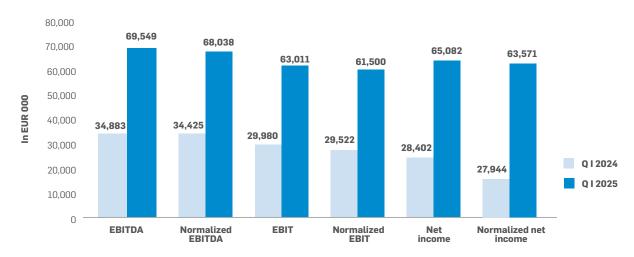
EBITDA amounted to EUR 69.5 million, an increase of EUR 34.7 million compared to EBITDA achieved in Q1 2024. The EBITDA margin was 22.7% (compared to 16.6% in Q1 2024).

Normalised EBITDA amounted to EUR 68.0 million, an increase of EUR 33.6 million compared to normalised EBITDA achieved for January – March 2024. The normalised EBITDA margin was 22.2% (compared to 16.4% in Q1 2024).

Normalised indicators were calculated by adjusting the reported indicators for the net effect of provisioning, gains on the sale of assets, income from damage compensation, and increasing for impairment of non-current and current assets.

Index 2025/2024 In EUR 000 Q12024 Q I 2025 **OPERATING INCOME** 212,543 310,213 97,671 146.0 **OPERATING EXPENSES** 182.563 247,202 64.639 135.4 Material costs and change in value of inventories 125,373 175,133 49,760 139.7 Staff costs 39,480 50,986 11,506 129.1 6,538 Depreciation and amortisation 4,903 1,635 133.3 Other costs 12,738 15,130 2,392 118.8 Value adjustment of non-current and current assets 69 4 -65 5.8 Provisions Ω -589 -589 OPERATING PROFIT 29,980 63,011 33,032 210.2 SHARE IN PROFIT OF ASSOCIATED PARTIES 3.859 11,471 7.612 297.3 SHARE IN LOSS OF ASSOCIATED PARTIES 9 112.5 8 FINANCE INCOME 1.246 1.315 69 105.5 FINANCE COSTS 1,359 534 -825 39.3 **TOTAL INCOME** 217,647 322,999 105,352 148.4 **TOTAL EXPENSES** 183,930 247,745 63,815 134.7 33,717 75 254 41 537 223.2 Profit before tax 5,315 10,172 Income tax 4.857 191.4 **PROFIT FOR THE PERIOD** 28,402 65,082 36,680 229.1

Profitability trend



Net Debt

In EUR 000	31 December 2024	31 March 2025	Δ
Liabilities for loans	1	1	0
Liabilities to banks and financial institutions	29,044	28,900	-144
Lease liabilities – future payments	461	846	385
Non-current liabilities	29,506	29,747	241
Liabilities for loans and to banks and financial institutions	41,358	42,130	772
Interest liabilities	207	211	4
Lease liabilities – future payments	279	373	94
Current liabilities	41,844	42,714	870
TOTAL DEBT	71,350	72,461	1,111
Cash and cash equivalents	147,964	232,517	84,553
Current financial assets	80,666	76,043	-4,623
NET DEBT	-157,280	-236,099	-78,819
Net debt / normalized EBITDA	neg	neg	

Summarised Statement of Financial Position

In EUR 000	31 December 2024	31 March 2025	Δ
Non-current assets	366,115	387,995	21,880
Current assets	881,517	914,847	33,330
Assets	1,247,632	1,302,842	55,210
Capital and reserves	650,053	716,119	66,066
Non-current liabilities	66,380	65,760	-620
Current liabilities	531,199	520,963	-10,236
Total equity and liabilities	1,247,632	1,302,842	55,210

In EUR 000	31 December 2024	31 March 2025	Δ
Current assets	881,517	914,846	33,329
Current liabilities	531,199	520,962	-10,237
Current Assets to Current Liabilities Ratio	1.7	1.8	

Financial position

Key features of the balance sheet as at 31 March 2025

The total consolidated assets and sources of funding as at 31 March 2025 amounted to EUR 1,302.8 million, representing an increase of EUR 55.2 million or 4.4% compared to 31 December 2024.

Within the structure of assets, non-current assets amounted to EUR 388.0 million, accounting for 29.8% of total assets, and increased by EUR 21.9 million compared to 31 December 2024. Significant changes in non-current assets occurred in: Property, plant and equipment, which increased by EUR 9.4 million or 3.6% (primarily due to the increase in assets under construction), and Financial assets, which increased by EUR 11.5 million or 19.9% (due to the increased value of investments in associates).

Current assets as at 31 March 2025 amounted to EUR 914.8 million, an increase of EUR 33.3 million compared to the end of the previous year, representing 70.2% of total assets. The increase in current assets was primarily driven by an increase in cash at banks and on hand, while other items decreased during the period.

Compared to 31 December 2024:

- · Inventories decreased by EUR 2.3 million, mainly due to a reduction in the value of raw materials and goods, while work in progress and the value of semi-finished and finished goods and advances for inventories increased.
- · Total short-term receivables decreased by EUR 41.3 million, primarily as a result of decrease of trade receivables and receivables from associates.
- Financial assets decreased by EUR 4.6 million.
- Prepaid expenses and accrued income decreased by EUR 3.0 million.
- · Cash and cash equivalents of the KONČAR Group amounted to EUR 232.5 million as at 31 March 2025, an increase of EUR 84.6 million or 57.1% compared to 31 December 2024.

On the liabilities and equity side as at 31 March 2025, compared to 31 December 2024:

- · Total equity and reserves amounted to EUR 716.1 million, representing an increase of EUR 66.1 million, primarily driven by the allocation of profit for the current period.
- Non-controlling interests amounted to EUR 174.4 million, an increase of EUR 21.7 million.
- · Non-current provisions amounted to EUR 29.9 million, an increase of EUR 2.0 million.
- · Non-current liabilities amounted to EUR 35.9 million, a decrease of EUR 2.6 million, primarily due to a reduction in other non-current liabilities.
- · Current liabilities amounted to EUR 483.6 million, a decrease of EUR 0.6 million. Within current liabilities advances received decreased by EUR 17.3 million. Liabilities for taxes, contributions, and similar charges increased by EUR 7.1 million, mainly due to corporate income tax liabilities. Trade payables increased by EUR 5.7 million.
- · Accrued expenses and deferred income amounted to EUR 37.4 million, representing a decrease of EUR 9.7 million.

Within the structure of funding sources: Subscribed capital, reserves, retained earnings, current year profit, and non-controlling interests amounted to EUR 716.1 million, representing 55.0% of total sources of funding. Non-current provisions amounted to EUR 29.9 million, representing 2.3% of total sources of funding. Total non-current and current liabilities amounted to EUR 519.4 million, representing 39.9% of total sources of funding. Within current liabilities, trade payables amounted to EUR 154.6 million, representing 11.9% of total sources of funding. Total non-current and current liabilities to banks and other financial institutions amounted to EUR 50.7 million, representing 3.9% of total sources of funding as at 31 March 2025.

Potential liabilities (off-balance sheet items) as at 31 March 2025 amounted to EUR 1,281.3 million, representing an increase of EUR 49.0 million compared to 31 December 2024. Potential liabilities relate to issued payment security instruments (guarantees, warranties, promissory notes).

Total current assets are 1.8 times higher than total current liabilities. The structure of the consolidated balance sheet indicates alignment of sources of funding and investments and demonstrates KONČAR Group's strong financial stability.

Market Position

Consolidated sales revenue from products and services amounted to EUR 306.1 million, representing an increase of EUR 96.1 million or 45.8% compared to Q1 2024.

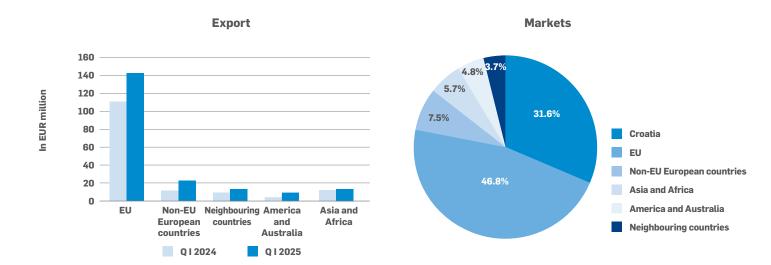
Revenue from domestic sales amounted to EUR 96.7 million, which is an increase of 60.1% compared to Q1 2024. The share of the domestic market in total sales revenue increased and amounted to 31.6% for the reporting period.

Within the structure of domestic sales revenue in Q1 2025: Sales revenue from products and services to companies within the HEP Group amounted to EUR 51.4 million, representing 16.8% of total sales revenue, which is an increase of 136.7% year-on-year.

Sales revenue from products and services to HŽ Passenger Transport, HŽ Infrastructure, Technical Services, and HŽ Cargo amounted to EUR 13.1 million, accounting for 4.3% of total sales revenue.

Revenue from sales of products and services on foreign markets was significantly higher compared to Q1 2024. Export revenue amounted to EUR 209.4 million, an increase of EUR 59.8 million or 40.0% year-on-year.

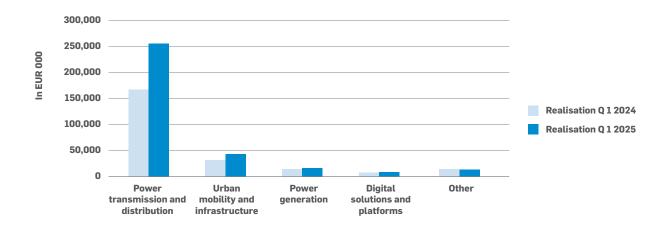
Compared to the same period of the previous year, export revenue from sales of products and services increased across all markets. The most significant share in exports is still made up of EU countries with EUR 143.1 million or 68.4% of total export. Individually by country, the highest export revenue was achieved in Germany, amounting to EUR 42.6 million or 20.3% of total exports (an increase of EUR 15.3 million compared to Q1 2024). Exports to Sweden amounted to EUR 26.9 million or 12.9% of total exports, and to Austria EUR 16.8 million or 8.0% of total exports. In Q1 2025, the positive trend of order intake, particularly in foreign markets, continued, creating conditions for further export growth in the upcoming period.



Revenue by Divisions

In EUR 000

Divisions	Q12024	Share in total	Q I 2025	Share in total
Power generation	15,045	6,5%	17,582	5.3%
Power transmission and distribution	167,854	73,0%	255,347	77.0%
Urban mobility and infrastructure	26,386	11,5%	36,352	11.0%
Digital solutions and platforms	4,444	1,9%	6,815	2.1%
Other	16,129	7,0%	15,390	4.6%
Total sales revenue (non-consolidated)	229,858	100,0%	331,486	100.0%
Elimination of intercompany transactions	-19,823		-25,336	
Total sales revenue (consolidated)	210,035		306,150	



Order intake and backlog

In the first guarter of 2025, the upward trend in order intake continued.

Group companies recorded order intake of EUR 416.3 million in the period from January to March 2025.

The book-to-bill ratio for January – March 2025 amounted to 1.4.

Order intake in foreign markets significantly exceeded that of the Croatian market. Orders for export markets amounted to EUR 324.8 million, representing 78.0% of total new orders in Q1 2025. The book-to-bill ratio for foreign markets stood at 1.6.

In terms of domestic order intake, the largest share related to contracts with companies within the HEP Group, amounting to EUR 60.9 million. The HEP Group's share in total new orders was 14.6%.

Other notable domestic contracts included orders from Zagreb Electric Tram (ZET) in the amount of EUR 9.4 million and companies within the HŽ Group totalling EUR 1.9 million.

Of the total foreign order intake, the majority still related to the European Union market, amounting to EUR 231.9 million. The share of EU countries in total export order intake was 71.4%.

An increase in order intake was recorded in the Asian and African markets, with new orders up by EUR 23.1 million compared to Q1 2024.

By country, the highest value of new orders was achieved in Germany, with an amount of EUR 79.0 million. Growth in order intake was also recorded in Norway and Saudi Arabia. In Norway, new orders amounted to EUR 16.0 million, EUR 9.4 million higher compared to Q1 2024. In Saudi Arabia, new orders totalled EUR 8.3 million, an increase of EUR 7.8 million compared to the same period last year.

According to the delivery schedule: EUR 163.0 million or 39.2% of the newly signed orders are scheduled for delivery in 2025, EUR 152.0 million or 36.5% for delivery in 2026, and EUR 101.4 million or 24.3% are scheduled for delivery in subsequent

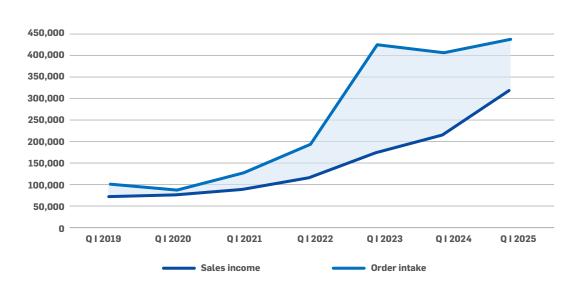
The backlog as at 31 March 2025 amounted to EUR 2,145.8 million, representing an increase of EUR 546.1 million or 34.1% year-on-year compared to 31 March 2024. Compared to 31 December 2024, the backlog increased by 5.4%.

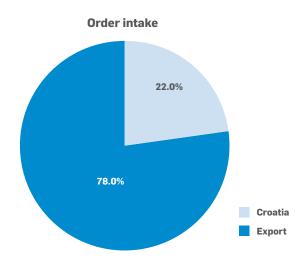
Within the open order portfolio, contracts scheduled for delivery in 2025 amounted to EUR 966.7 million, covering the total Group's annual sales revenue plan.

In EUR 000

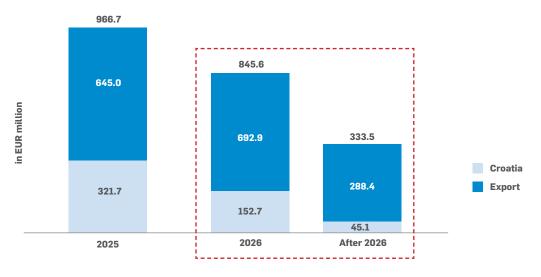
Book-to-bill ratio







Expected revenue from backlog



Information for Shareholders

KOEI-R-A	31 March 2024	31 March 2025	Index
Final price (EUR)	260	466	179.2
Highest price (EUR)	274	565	206.2
Lowest price (EUR)	184	436	237.0
Volume	32,377	53,381	164.9
Turnover (EUR)	7,420,344	27,604,666	372.0
Market capitalization (EUR)	661,996,400	1,187,011,510	179.3
EPS (Earnings per Share) (profit attributable to the parent company's owners / weighted average number of shares)	6.09	17.25	283.2

The shares of KONČAR d.d. are listed on the Official Market of the Zagreb Stock Exchange The shares are marked with the "KOE-I-R-A" symbol. In accordance with applicable regulations, the Company ensures regular access to information on its operations and activities and information on any facts and circumstances that may influence the share price (price sensitive information).

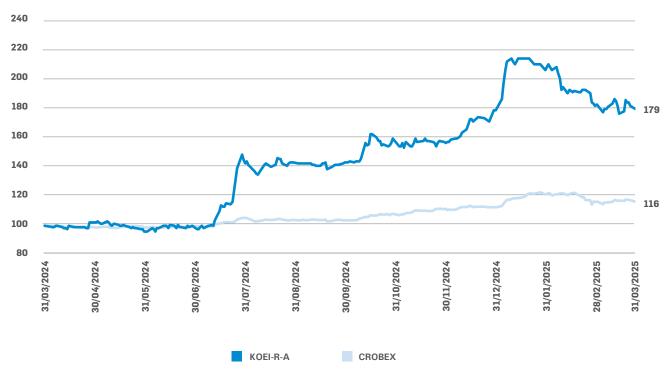
In recent months, the KONČAR share has fluctuated in line with disruptions on global equity markets. It reached a record high in January 2025, when the share price rose to EUR 565.

As at the end of March 2025, the market capitalisation stood at EUR 1,187.0 million, representing an increase of 79.3% compared to 31 March 2024.

Earnings per share attributable to the parent company's owners for Q1 2025 amounted to EUR 17.25, representing an increase of 183.2% year-on-year compared to earnings achieved in Q1 2024.

At a joint meeting held on 16 April 2025, the Management Board and Supervisory Board proposed to the Company's General Assembly the payment of a dividend to shareholders in the amount of EUR 3.0 per share.

KOEI share price index performance and CROBEX value over the past year



B Unaudited consolidated financial statements of KONČAR Group for January - March 2025

Annex 1

Quarterly financial statements Quarterly financial statements	ISSUER'S GENERAL DATA				
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Institution code: 501 Iame of the issuer: KONČAR Inc. Iame of the issuer: KONČAR Inc. Iame of the issuer: KONČAR Inc. Iame of the issuer: FALLERVO ŠETALIŠTE 22 Imal address: koncar.fhr Ireted and house number: FALLERVO ŠETALIŠTE 22 Imal address: koncar.fhr Ireted and house number: FALLERVO ŠETALIŠTE 22 Imal address: www.koncar.hr Ireted and house number: FALLERVO ŠETALIŠTE 22 Imal address: www.koncar.hr Ireted and house number: FALLERVO ŠETALIŠTE 22 Imal address: www.koncar.hr Ireted and house number: FALLERVO ŠETALIŠTE 22 Imal address: www.koncar.hr Ireted and house number: FALLERVO ŠETALIŠTE 22 Imal address: www.koncar.hr Ireted and house number: FALLERVO ŠETALIŠTE 22 Imal address: www.koncar.hr Ireted and house number: FALLERVO ŠETALIŠTE 22 Imal address: www.koncar.hr Ireted and house number: FALLERVO ŠETALIŠTE 22 Imal address: www.koncar.hr Ireted and house number: FALLERVO ŠETALIŠTE 22 Imal address: www.koncar.hr Ireted and house number: FALLERVO ŠETALIŠTE 22 Imal address: www.koncar.hr Intered and house number: FALLERVO ŠETALIŠTE 22 Imal address: www.koncar.hr Intered and house number: FALLERVO ŠETALIŠTE 22 Intered and house number: FALLERVO ŠETALIŠTE 22 Imal address: www.koncar.hr Intered and house number: FALLERVO ŠETALIŠTE 22 Imal address: www.koncar.hr Intered and house number: FALLERVO ŠETALIŠTE 22 Intered and house number: FALLERVO ŠETALIŠT	Entity's registration number (MBS):	080040936			
tame of the issuer: KONČAR Inc. PALLEROVO ŠETALIŠTE 22	Personal identification number (OIB):	45050126417		LEI: 74780000HOSHMRA	W0I15
	institution code:	501			
tareet and house number: FALLEROVO ŠETALIŠTE 22mail. address: koncar.finance@koncar.hr \text{Veb address: www.koncar.hr} \text{Umber of employees (end of the reporting period): \$609} \text{Sonsolidated report: KD (KN-not consolidated/KD-ounditated)} \text{Veb address: RN (RN-not audited/RD-audited)} \text{Veb address: Registered offlice: MB.} \text{Veb address: Aggreb 34858} \text{Veb address: Zagreb 32828} \text{Veb CONCAR - Electrical Engineering Institute Ltd. for production and services Zagreb 32828} \text{Veb CONCAR - Hotors and Electrical Systems Ltd. for production Aggreb 32826} \text{Veb CONCAR - Generators and Motors Inc. for production Zagreb 38548} \text{Veb CONCAR - Renewable Energy Sources Ltd. for production Zagreb 38548} \text{Veb CONCAR - Postribution and Special Transformers Inc. for manufacturing Zagreb 38548} \text{Veb CONCAR - Switchgear Ltd. for production Zagreb 385412} \text{Veb CONCAR - Netal Structures Ltd. for production Zagreb 385412} \text{Veb CONCAR - Netal Structures Ltd. for production Zagreb 385312} \text{Veb CONCAR - Netal Structures Ltd. for production Zagreb 585312} \text{Veb CONCAR - Netal Structures Ltd. for production Zagreb 585312} \text{Veb CONCAR - Netal Structures Ltd. for production Zagreb 585312} \text{Veb CONCAR - Netal Structures Ltd. for production Zagreb 585312} \text{Veb CONCAR - Netal Structures Ltd. for production Zagreb 585312} \text{Veb CONCAR - Netal Structures Ltd. for production Zagreb 585312} \text{Veb CONCAR - Netal Structures Ltd. for production Zagreb 585312} \text{Veb CONCAR - Netal Structures Ltd. for production Zagreb 585312} \text{Veb CONCAR - Legreb 585312} \text	Name of the issuer:	KONČAR Inc.			
A serial address: www.koncar.hr Web address: www.koncar.hr Web address: www.koncar.hr Web address: www.koncar.hr Web address: kDD (KN-not consolidated/KD-consolidated) Woonsolidated report: KD (KN-not consolidated/KD-consolidated) Web address: Report: KD (KN-not consolidated/KD-consolidated) Web address: Report: KD (KN-not audited/KD-audited) Web address: Report: Registered office: MB: Web address: Registe	Postcode and town:	10000		ZAGREB	
Web address: Warw.koncar.hr Tumber of employees (end of the reporting period): Sees 9 Sees	Street and house number:	FALLEROVO ŠETALIŠTE	22		
tumber of employees (end of the reporting period): Manual Consolidated report: KD	E-mail address:	koncar.finance@koncar	.hr		
Ronsolidated report: KD (KN-not consolidated/KD-consolidated/KD-consolidated/KD-consolidated/KD-consolidated/KD-consolidated/KD-dudited: RN (RN-not audited/RD-audited) Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: MB: Lames of subsidiaries (according to IFRS): Registered office: Lame of the audit firm) Lames of the audit firm) Lames of the audit firm)	Web address:	www.koncar.hr			
Audited: RN (RN-not audited/RD-audited) Registered office: MB: Registered office: MB: CONČAR - Electrical Engineering Institute Ltd. for research, development and services Zagreb 384531 CONČAR - Electronics and Informatics Ltd. for production and services Zagreb 328281 CONČAR - Hotors and Electrical Systems Ltd. for production Zagreb 328281 CONČAR - Generators and Motors Inc. for production Zagreb 328281 CONČAR - Renewable Energy Sources Ltd. for production Zagreb 338502 CONČAR - Instrument Transformers Inc. for production Zagreb 385461 CONČAR - Instrument Transformers Inc. for menufacturing Zagreb 385461 CONČAR - Switchgear Ltd. for production Zagreb 385461 CONČAR - Switchgear Ltd. for production Zagreb 385461 CONČAR - Hetal Structures Ltd. for manufacturing Zagreb 382861 CONČAR - Digital Ltd. for digital services Zagreb 547842 CONČAR - Transformer Tanks Ltd. Zagreb 585318 CONČAR - Transformer Tanks Ltd. Zagreb 585316 CONČAR - Transformer Tanks Ltd. Zagreb 585316 CONČAR - Hetal Structures Ltd. for production Zagreb 585316 CONČAR - Hetal Structures Ltd. for digital services Zagreb 585316 CONČAR - Hydro Turbine Ltd. for design and manufacturing Zagreb 585316 CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 585316 CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 585316 CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 585316 CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 585316 CONČAR - Hydro Turbine Ltd. for manufacturing and services CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 585316 CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 585316 CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 585316 CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 585316 CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 585316 CONČAR - Hydro Turbine Ltd. for manufacturing for manufacturing for manufacturing for manufacturing fo	Number of employees (end of the reporting period):	5609			
Registered office: MB: KončAR - Electrical Engineering Institute Ltd. for production and services Zagreb 384531 KONČAR - Electronics and Informatics Ltd. for production and services Zagreb 328281 KONČAR - Motors and Electrical Systems Ltd. for production Zagreb 328281 KONČAR - Motors and Electrical Systems Ltd. for production Zagreb 328281 KONČAR - Motors and Electrical Systems Ltd. for production Zagreb 328281 KONČAR - Renewable Energy Sources Ltd. for production Zagreb 328281 KONČAR - Renewable Energy Sources Ltd. for production Zagreb 365481 KONČAR - Instrument Transformers Inc. for manufacturing Zagreb 365481 KONČAR - Distribution and Special Transformers Inc. for manufacturing Zagreb 365481 KONČAR - Switchgear Ltd. for production Zagreb 365481 KONČAR - Electric Vehicles Inc. for manufacturing Zagreb 328281 KONČAR - Electric Vehicles Inc. for manufacturing Zagreb 328281 KONČAR - Distribution and Special Transformers Inc. for manufacturing Zagreb 547841 KONČAR - Distribution and Special Transformers Inc. for Special Speci	Consolidated report:	KD		(KN-not consolidated/KD-co	nsolidated)
A Septimental Engineering Institute Ltd. for research, development and services Zagreb 384531 Zagreb 328281 Zagreb 32828	Audited:	RN		(RN-not audited/RD-audited)	
Agreb 328281 Agreb 34501 Agreb 35501 Agreb 35	Names of subsidiaries (according to IFRS):			Registered office:	MB:
Agreb 32826 Agreb 32826 Agreb 135622 Agreb 135623 Agreb 135626 Agreb 135626 Agreb 135626 Agreb 135626 Agreb 136546 Agreb 11143 Agreb 11143 Agreb 11143 Agreb 11143 Agreb 11143 Agreb 156546 Agreb 156	KONČAR - Electrical Engineering Institute Ltd. for r	esearch, development and	services	Zagreb	3645363
Agreb 135621 Agreb 243501 Agreb	KONČAR - Electronics and Informatics Ltd. for production and services			Zagreb	3282899
CONČAR - Renewable Energy Sources Ltd. for production Zagreb 36546: CONČAR - Instrument Transformers Inc. for production Zagreb 36546: CONČAR - Distribution and Special Transformers Inc. for manufacturing Zagreb 36546: CONČAR - Switchgear Ltd. for production Zagreb 36412: CONČAR - Switchgear Ltd. for production Zagreb 36846: CONČAR - Switchgear Ltd. for production Zagreb 36846: CONČAR - Electric Vehicles Inc. for manufacturing Zagreb 32826: CONČAR - Metal Structures Ltd. for production Zagreb 54784: CONČAR - Digital Ltd. for digital services Zagreb 5600KČAR - Transformer Tanks Ltd. Zagreb 5600KČAR - Transformer Tanks Ltd. Zagreb 5600KČAR - Transformer Tanks Ltd. Zagreb 57713: ELENERG-ENGINEERING Ltc. for design and manufacturing Zagreb 57713: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 3000ČAR - Hydro Turbine Ltd. for manufacturing and services Cookkeeping firm: No No (Yes/No) Contact person: Marina Markušić (only name and surname of the contact person) Telephone: 101 3667 175 Tamil address: marina.markusic@koncar.hr Ludit firm: (name of the audit firm)	KONČAR - Motors and Electrical Systems Ltd. for production			Zagreb	3282678
CONČAR - Instrument Transformers Inc. for production Zagreb 365468 CONČAR - Distribution and Special Transformers Inc. for manufacturing Zagreb 365461 CONČAR - Switchgear Ltd. for production Zagreb 364121 CONČAR - Switchgear Ltd. for production Zagreb 364121 CONČAR - Switchgear Ltd. for production Zagreb 368268 CONČAR - Head Structures Ltd. for production Zagreb 547844 CONČAR - Digital Ltd. for digital services CONČAR - Transformer Tanks Ltd. Zagreb 547844 CONČAR - Transformer Tanks Ltd. Zagreb 585316 Energetski park Pometeno brdo d.o.o. za proizvodnju Zagreb 587713 ELENERG-ENGINEERING Llc. for design and manufacturing Zagreb 553961 NK PROJECT Ltd. for construction and services Zagreb 3000ČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32753 CONČAR - Hydro Turbine Ltd. for manufacturing and services Cookkeeping firm: No No (Yes/No) Contact person: Marina Markušić (only name and surname of the contact person) (elephone: 013667175 -mail address: marina.markusic@koncar.hr undit firm: (name of the audit firm)	KONČAR - Generators and Motors Inc. for production			Zagreb	1356216
CONČAR - Distribution and Special Transformers Inc. for manufacturing Zagreb 3646121 CONČAR - Switchgear Ltd. for production Zagreb 364122 CONČAR - Electric Vehicles Inc. for manufacturing Zagreb 328261 CONČAR - Metal Structures Ltd. for production Zagreb 111432 CONČAR - Digital Ltd. for digital services Zagreb 547843 CONČAR - Transformer Tanks Ltd. Zagreb 585316 Energetski park Pometeno brdo d.o.o. za proizvodnju Zagreb 587713 Zagreb 587713 Zagreb 587714 Zagreb 587715 Zagreb 587716 Zagreb 58716 Zagreb 587716 Zagreb 587	(ONČAR - Renewable Energy Sources Ltd. for prod	uction		Zagreb	2435071
CONČAR - Switchgear Ltd. for production Zagreb 36412i CONČAR - Electric Vehicles Inc. for manufacturing Zagreb 32826i CONČAR - Metal Structures Ltd. for production Zagreb 111432 CONČAR - Digital Ltd. for digital services Zagreb 54784: CONČAR - Transformer Tanks Ltd. Zagreb 585316 Energetski park Pometeno brdo d.o.o. za proizvodnju Zagreb 59771: ELENERG-ENGINEERING Ltc. for design and manufacturing Zagreb 55396i NK PROJECT Ltd. for construction and services Zagreb 20573i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 206665i Dalekovod jsc. Zagreb 32755i Concact person: Marina Markušić (only name and surname of the contact person) Elephone: 01 3667 175 E-mail address: marina.markusic@koncar.hr Mudit firm: (name of the audit firm)	(ONČAR - Instrument Transformers Inc. for produc	tion		Zagreb	3654656
CONČAR - Electric Vehicles Inc. for manufacturing Zagreb 32826i CONČAR - Metal Structures Ltd. for production Zagreb 111432 CONČAR - Digital Ltd. for digital services Zagreb 54784: CONČAR - Transformer Tanks Ltd. Zagreb 585316 Energetski park Pometeno brdo d.o.o. za proizvodnju Zagreb 597713 ELENERG-ENGINEERING Ltc. for design and manufacturing Zagreb 55396i NK PROJECT Ltd. for construction and services Zagreb CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32876i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32876i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32876i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32876i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32876i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32876i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32876i CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32876i CONČAR - Hydro Turbine Ltd. for manufacturing and	KONČAR - Distribution and Special Transformers In	c. for manufacturing		Zagreb	3654664
CONČAR - Metal Structures Ltd. for production Zagreb 111432 CONČAR - Digital Ltd. for digital services Zagreb 54784: CONČAR - Transformer Tanks Ltd. Zagreb 585318 Energetski park Pometeno brdo d.o.o. za proizvodnju Zagreb 59771: ELENERG-ENGINEERING Ltc. for design and manufacturing Zagreb 55396: NK PROJECT Ltd. for construction and services Zagreb CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 329769 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755: CONČAR - Hydro Turbine Ltd. for design and manufacturing No (Yes/No) CONČAR - Hydro Turbine Ltd. for design and manufacturing No (Yes/No) CONČAR - Hydro Turbine Ltd. for design and manufacturing No (Yes/No) CONČAR - Hydro Turbine Ltd. for design and manufacturing No (No (Yes/No) (Yes/No)	KONČAR - Switchgear Ltd. for production			Zagreb	3641287
KONČAR - Digital Ltd. for digital services KONČAR - Transformer Tanks Ltd. Zagreb 585318 Energetski park Pometeno brdo d.o.o. za proizvodnju Zagreb 597713 ELENERG-ENGINEERING Llc. for design and manufacturing Zagreb 55396 NK PROJECT Ltd. for construction and services Zagreb 605653 KONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 605655 Sookkeeping firm: No (Yes/No) Marina Markušić (only name and surname of the contact person) Felephone: 13667 175 Frimail address: marina.markusic@koncar.hr Kudit firm: (name of the audit firm)	KONČAR - Electric Vehicles Inc. for manufacturing			Zagreb	3282660
CONČAR - Transformer Tanks Ltd. CončAR - Pometeno brdo d.o.o. za proizvodnju Zagreb Spanda Sagreb Spanda Sagreb Spanda Sagreb CončAR - Hydro Turbine Ltd. for design and manufacturing CončAR - Hydro Turbine Ltd. for manufacturing and services Zagreb CončAR - Hydro Turbine Ltd. for manufacturing and services Zagreb Spanda Sagreb S	KONČAR - Metal Structures Ltd. for production			Zagreb	1114328
Energetski park Pometeno brdo d.o.o. za proizvodnju Zagreb 597713 FELENERG-ENGINEERING Llc. for design and manufacturing Zagreb 553968 NK PROJECT Ltd. for construction and services Zagreb 205738 CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 605658 Dalekovod jsc. Zagreb 327553 Sookkeeping firm: No (Yes/No) Contact person: Marina Markušić (only name and surname of the contact person) Felephone: 01 3667 175 Fermail address: marina.markusic@koncar.hr Ludit firm: (name of the audit firm)	KONČAR - Digital Ltd. for digital services			Zagreb	5478421
TELENERG-ENGINEERING Llc. for design and manufacturing Xagreb S53966 NK PROJECT Ltd. for construction and services Zagreb CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb GOOKAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755 Contact person: Marina Markušić (only name and surname of the contact person) Telephone: GOOKAR - Hydro Turbine Ltd. for manufacturing and services No (Yes/No) Contact person: Marina Markušić (only name and surname of the contact person) Telephone: GOOKAR - Hydro Turbine Ltd. for manufacturing and services No Marina Markušić (only name and surname of the contact person) Telephone: (name of the audit firm)	KONČAR - Transformer Tanks Ltd.			Zagreb	5853184
NK PROJECT Ltd. for construction and services Zagreb ONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb Oalekovod jsc. Zagreb 32755 Oalekovod jsc. No (Yes/No) Marina Markušić (only name and surname of the contact person) Gelephone: On 13667 175 Fermail address: marina.markusic@koncar.hr Marina Markušić (name of the audit firm)	Energetski park Pometeno brdo d.o.o. za proizvodn	ju		Zagreb	5977134
CONČAR - Hydro Turbine Ltd. for manufacturing and services Zagreb 32755 Sookkeeping firm: No (Yes/No) Marina Markušić (only name and surname of the contact person) Felephone: 01 3667 175 Famail address: marina.markusic@koncar.hr (name of the audit firm)	FELENERG-ENGINEERING Llc. for design and manu	facturing		Zagreb	5539684
Rookkeeping firm: No (Yes/No) Marina Markušić (only name and surname of the contact person) Felephone: O1 3667 175 Fermail address: marina.markusic@koncar.hr (name of the audit firm)	NK PROJECT Ltd. for construction and services			Zagreb	2057301
No (Yes/No) Contact person: Marina Markušić (only name and surname of the contact person) Gelephone: O1 3667 175 Finali address: marina.markusic@koncar.hr Audit firm: (name of the audit firm)	KONČAR - Hydro Turbine Ltd. for manufacturing an	d services		Zagreb	6056580
Marina Markušić (only name and surname of the contact person) Felephone: O1 3667 175 Fermail address: marina.markusic@koncar.hr undit firm: (name of the audit firm)	Dalekovod jsc.			Zagreb	3275531
Marina Markušić (only name and surname of the contact person) Felephone: O1 3667 175 Fermail address: marina.markusic@koncar.hr undit firm: (name of the audit firm)					
(only name and surname of the contact person) felephone: O1 3667 175 marina.markusic@koncar.hr Audit firm: (name of the audit firm)	Bookkeeping firm:			(Yes/No)	
-mail address: marina.markusic@koncar.hr Audit firm: (name of the audit firm)	Contact person:		f the contact perso	n)	
Audit firm: (name of the audit firm)	Telephone:	01 3667 175			
(name of the audit firm)	E-mail address:	marina.markusic@konc	ar.hr		
'artified auditor	Audit firm:	(name of the audit firm)			
retuined addition.	Certified auditor:	,			

BALANCE SHEET balance as at 31.3.2025

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
	'		
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	366,115,324	387,994,951
I INTANGIBLE ASSETS (ADP 004 to 009)	003	28,658,597	28,948,490
1 Research and development	004	5,460,192	5,002,112
2 Concessions, patents, licences, trademarks, software and other rights	005	7,932,769	7,261,697
3, Goodwill	006	9,551,478	9,551,478
4 Advances for the purchase of intangible assets	007	0	305,905
5 Intangible assets in preparation	008	5,690,940	6,814,686
6 Other intangible assets	009	23,218	12,612
II TANGIBLE ASSETS (ADP 011 to 019)	010	263,841,828	273,286,940
1 Land	011	42,918,283	43,560,786
2 Buildings	012	79,361,026	79,470,688
3 Plant and equipment	013	78,154,093	75,819,532
4 Tools, working inventory and transportation assets	014	16,778,713	20,470,693
5 Biological assets	015	0	С
6 Advances for the purchase of tangible assets	016	6,829,791	7,972,002
7 Tangible assets in preparation	017	20,346,748	26,381,984
8 Other tangible assets	018	436,483	406,357
9 Investment property	019	19,016,691	19,204,898
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	57,744,346	69,235,374
1 Investments in holdings (shares) of undertakings within the group	021	8,265	8,265
2 Investments in other securities of undertakings within the group	022	0	С
3 Loans, deposits, etc, to undertakings within the group	023	0	С
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	44,849,705	56,120,192
5 Investment in other securities of companies linked by virtue of participating interests	025	0	С
6 Loans, deposits etc, to companies linked by virtue of participating interests	026	5,725,000	5,725,000
7 Investments in securities	027	754,920	923,717
8 Loans, deposits, etc, given	028	1,195,746	1,187,086
9 Other investments accounted for using the equity method	029	4,848,053	5,039,221
10 Other fixed financial assets	030	362,657	231,893
IV RECEIVABLES (ADP 032 to 035)	031	6,053,332	7,176,943
1 Receivables from undertakings within the group	032	0	С
2 Receivables from companies linked by virtue of participating interests	033	0	С
3 Customer receivables	034	924,702	1,480,711
4 Other receivables	035	5,128,630	5,696,232
V DEFERRED TAX ASSETS	036	9,817,221	9,347,204
C) CURRENT ASSETS (ADP 038+046+053+063)	037	871,945,809	908,300,789
I INVENTORIES (ADP 039 to 045)	038	236,683,629	234,354,044
1 Raw materials and consumables	039	121,889,202	115,142,805
2 Work in progress	040	70,717,300	75,549,157
3 Finished goods	041	32,585,272	33,866,227
4 Merchandise	042	4,513,841	2,533,174
5 Advances for inventories	043	6,220,758	7,262,681
6 Fixed assets held for sale	044	757,256	0
7 Biological assets	045	0	C

BALANCE SHEET balance as at 31.3.2025

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
II RECEIVABLES (ADP 047 to 052)	046	406,669,254	365,386,702
1 Receivables from undertakings within the group	047	0	(
2 Receivables from companies linked by virtue of participating interests	048	24,359,145	4,103,738
3 Customer receivables	049	329,755,317	306,749,614
4 Receivables from employees and members of the undertaking	050	106,674	289,790
5 Receivables from government and other institutions	051	15,940,323	17,163,21
6 Other receivables	052	36,507,795	37,080,34
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	80,628,924	76,043,37
1 Investments in holdings (shares) of undertakings within the group	054	0	
2 Investments in other securities of undertakings within the group	055	0	(
3 Loans, deposits, etc, to undertakings within the group	056	0	(
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	(
5 Investment in other securities of companies linked by virtue of participating interests	058	0	(
6 Loans, deposits etc, to companies linked by virtue of participating interests	059	0	(
7 Investments in securities	060	14,927,801	9,958,300
8 Loans, deposits, etc, given	061	65,701,123	65,645,540
9 Other financial assets	062	0	439,53
IV CASH AT BANK AND IN HAND	063	147,964,002	232,516,660
D) PREPAID EXPENSES AND ACCRUED INCOME	064	9,570,497	6,546,47
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1,247,631,630	1,302,842,21
OFF-BALANCE SHEET ITEMS	066	1,232,267,421	1,281,282,484
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	650,053,220	716,118,640
I INITIAL (SUBSCRIBED) CAPITAL	068	159,471,379	159,471,379
II CAPITAL RESERVES	069	1,073,176	1,073,17
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	110,493,918	110,500,23
1 Legal reserves	071	10,572,684	10,572,684
2 Reserves for treasury shares	072	5,998,550	5,965,22
3 Treasury shares and holdings (deductible item)	073	-1,998,550	-1,965,22
4 Statutory reserves	074	67,243,333	67,243,333
5 Other reserves	075	28,677,901	28,684,21
IV REVALUATION RESERVES	076	0	1
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	757,070	1,067,139
1 Financial assets at fair value through other comprehensive income (i,e, available for sale)	078	830,229	830,30
2 Cash flow hedge - effective portion	079	0	(
3 Hedge of a net investment in a foreign operation - effective portion	080	0	(
4 Other fair value reserves	081	0	(
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	-73,159	236,838
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	122,979,209	225,667,86
1 Retained profit	084	122,979,209	225,667,86
2 Loss brought forward	085	0	(
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	102,600,368	43,926,48
1 Profit for the business year	087	102,600,368	43,926,483
2 Loss for the business year	088	0	(
•	089	152,678,100	174,412,369

BALANCE SHEET balance as at 31.3.2025

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
		<u>'</u>	
B) PROVISIONS (ADP 091 to 096)	090	27,941,173	29,891,117
1 Provisions for pensions, termination benefits and similar obligations	091	6,596,098	6,319,983
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	670,506	3,009,425
4 Provisions for renewal of natural resources	094	940,143	940,143
5 Provisions for warranty obligations	095	19,725,986	19,612,948
6 Other provisions	096	8,440	8,618
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	38,438,350	35,868,590
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc, of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc, of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc,	102	0	0
6 Liabilities to banks and other financial institutions	103	23,635,118	22,961,781
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	1,077,676	864,131
10 Other long-term liabilities	107	10,205,924	8,598,871
11 Deferred tax liability	108	3,519,632	3,443,807
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	484,124,308	483,557,839
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc, of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	8,239,472	9,055,919
4 Liabilities for loans, deposits etc, of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc,	114	277,957	277,958
6 Liabilities to banks and other financial institutions	115	26,591,583	27,768,268
7 Liabilities for advance payments	116	226,062,127	208,815,105
8 Liabilities to suppliers	117	148,964,023	154,634,995
9 Liabilities for securities	118	267,731	278,441
10 Liabilities to employees	119	17,185,872	19,709,389
11 Taxes, contributions and similar liabilities	120	21,691,344	28,785,514
12 Liabilities arising from the share in the result	121	72,217	70,079
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	34,771,982	34,162,171
E) ACCRUALS AND DEFERRED INCOME	124	47,074,579	37,406,025
F) TOTAL - LIABILITIES (ADP 067+090+097+109+124)	125	1,247,631,630	1,302,842,211
G) OFF-BALANCE SHEET ITEMS	126	1,232,267,421	1,281,282,484

STATEMENT OF PROFIT OR LOSS for the period 1.1.2025 to 31.3.2025

		Same period o	f the previous		
Item	AOP code	ye		Current	period
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	212,542,532	212,542,532	310,212,912	310,212,912
1 Income from sales with undertakings within the group	002	0	0	0	C
2 Income from sales (outside group)	003	210,034,912	210,034,912	306,149,801	306,149,801
3 Income from the use of own products, goods and services	004	0	0	0	С
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	2,507,620	2,507,620	4,063,111	4,063,111
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	182,562,909	182,562,909	247,201,477	247,201,477
1 Changes in inventories of work in progress and finished goods	008	-12,055,689	-12,055,689	-5,839,487	-5,839,487
2 Material costs (ADP 010 to 012)	009	137,428,174	137,428,174	180,971,862	180,971,862
a) Costs of raw materials and consumables	010	108,108,223	108,108,223	138,941,535	138,941,535
b) Costs of goods sold	011	7,948,686	7,948,686	12,088,228	12,088,228
c) Other external costs	012	21,371,265	21,371,265	29,942,099	29,942,099
3 Staff costs (ADP 014 to 016)	013	39,479,838	39,479,838	50,986,385	50,986,385
a) Net salaries and wages	014	24,961,709	24,961,709	32,430,390	32,430,390
b) Tax and contributions from salary costs	015	9,588,358	9,588,358	12,404,058	12,404,058
c) Contributions on salaries	016	4,929,771	4,929,771	6,151,937	6,151,937
4 Depreciation	017	4,902,673	4,902,673	6,537,851	6,537,851
5 Other costs	018	12,272,300	12,272,300	14,433,440	14,433,440
6 Value adjustments (ADP 020+021)	019	68,780	68,780	3,950	3,950
a) fixed assets other than financial assets	020	9,141	9,141	516	516
b) current assets other than financial assets	021	59,639	59,639	3,434	3,434
7 Provisions (ADP 023 to 028)	022	0	0	-589,041	-589,041
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	-245,063	-245,063
b) Provisions for tax liabilities	024	0	0	0	C
c) Provisions for ongoing legal cases	025	0	0	1,617	1,617
d) Provisions for renewal of natural resources	026	0	0	0	С
e) Provisions for warranty obligations	027	0	0	-252,671	-252,671
f) Other provisions	028	0	0	-92,924	-92,924
8 Other operating expenses	029	466,833	466,833	696,517	696,517
III FINANCIAL INCOME (ADP 031 to 040)	030	1,244,695	1,244,695	1,315,341	1,315,341
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	C
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	(
4 Other interest income from operations with undertakings within the group	034	0	0	0	(
5 Exchange rate differences and other financial income from operations with undertakings within the grou	035	0	0	0	(
6 Income from other long-term financial investments and loans	036	0	0	0	С
7 Other interest income	037	1,066,671	1,066,671	789,814	789,814
8 Exchange rate differences and other financial income	038	0	0	376,690	376,690
9 Unrealised gains (income) from financial assets	039	102,642	102,642	118,022	118,022
10 Other financial income	040	75,382	75,382	30,815	30,815
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1,359,310	1,359,310	533,628	533,628
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	С

STATEMENT OF PROFIT OR LOSS for the period 1.1.2025 to 31.3.2025

Item	AOP	Same period of year		Current period		
	code	Cumulative	Quarter	Cumulative	Quarter	
1	2	3	4	5	6	
3 Interest expenses and similar expenses	044	902,714	902,714	533,628	533,628	
4 Exchange rate differences and other expenses	045	449,984	449,984	0	(
5 Unrealised losses (expenses) from financial assets	046	0	0	0	(
6 Value adjustments of financial assets (net)	047	0	0	0	(
7 Other financial expenses	048	6,612	6,612	0	(
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE OF PARTICIPATING INTERESTS	049	3,859,216	3,859,216	11,270,000	11,270,000	
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	201,146	201,146	
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	(
VIII SHARE IN LOSS OF JOINT VENTURES	052	7,775	7,775	9,488	9,488	
IX TOTAL INCOME (ADP 001+030+049 +050)	053	217,646,443	217,646,443	322,999,399	322,999,399	
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	183,929,994	183,929,994	247,744,593	247,744,59	
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	33,716,449	33,716,449	75,254,806	75,254,806	
1 Pre-tax profit (ADP 053-054)	056	33,716,449	33,716,449	75,254,806	75,254,806	
2 Pre-tax loss (ADP 054-053)	057	0	0	0	(
XII INCOME TAX	058	5,314,719	5,314,719	10,172,344	10,172,344	
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	28,401,730	28,401,730	65,082,462	65,082,462	
1 Profit for the period (ADP 055-059)	060	28,401,730	28,401,730	65,082,462	65,082,463	
2 Loss for the period (ADP 059-055)	061	0	0	0	(
DISCONTINUED OPERATIONS (to be filled in by undertakings subj	ect to IFR	S only with discon	tinued operations	s)		
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	(
1 Pre-tax profit from discontinued operations	063	0	0	0	(
2 Pre-tax loss on discontinued operations	064	0	0	0	(
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	(
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	(
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	(
TOTAL OPERATIONS (to be filled in only by undertakings subject t	o IFRS wi	th discontinued op	perations)			
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	(
1 Pre-tax profit (ADP 068)	069	0	0	0	(
2 Pre-tax loss (ADP 068)	070	0	0	0	(
XVII INCOME TAX (ADP 058+065)	071	0	0	0	(
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	(
1 Profit for the period (ADP 068-071)	073	0	0	0	(
2 Loss for the period (ADP 071-068)	074	0	0	0	(
APPENDIX to the P&L (to be filled in by undertakings that draw up	consolid	ated annual finan	cial statements)	·		
XIX PROFIT OR LOSS FOR THE PERIOD (AOP 076+077)	075	28,401,730	28,401,730	65,082,462	65,082,462	
1 Attributable to owners of the parent	076	15,507,421	15,507,421	43,926,481	43,926,483	
2 Attributable to minority (non-controlling) interest	077	12,894,309	12,894,309	21,155,981	21,155,98	
STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in b	y underta	kings subject to IF	RS)			
I PROFIT OR LOSS FOR THE PERIOD	078	28,401,730	28,401,730	65,082,462	65,082,462	
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	307,042	307,042	587,845	587,845	
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	l	
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	1	

STATEMENT OF PROFIT OR LOSS for the period 1.1.2025 to 31.3.2025

Submitter: KONČAR Inc.						
Item	AOP	Same period o		Current period		
	code	Cumulative	Quarter	Cumulative	Quarter 6	
1	2	3	4	5		
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0		
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0		
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0		
5 Other items that will not be reclassified	085	0	0	0		
6 Income tax relating to items that will not be reclassified	086	0	0	0		
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	307,042	307,042	587,845	587,84	
$1\mbox{Exchange}$ rate differences from translation of foreign operations	088	307,042	307,042	587,845	587,84	
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0		
3 Profit or loss arising from effective cash flow hedging	090	0	0	0		
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0		
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0		
6 Changes in fair value of the time value of option	093	0	0	0		
7 Changes in fair value of forward elements of forward contracts	094	0	0	0		
8 Other items that may be reclassified to profit or loss	095	0	0	0		
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0		
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	307,042	307,042	587,845	587,84	
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	28,708,772	28,708,772	65,670,307	65,670,30	
APPENDIX to the Statement on comprehensive income (to be fille	d in by un	dertakings that d	raw up consolida	ted statements)		
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	28,708,772	28,708,772	65,670,307	65,670,30	
1 Attributable to owners of the parent	100	15,669,324	15,669,324	44,236,479	44,236,4	
2 Attributable to minority (non-controlling) interest	101	13,039,448	13,039,448	21,433,828	21,433,8	

STATEMENT OF CASH FLOWS - direct method for the period 1.1.2025 to 31.3.2025

Submitter: KONČAR Inc.			
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	001	256,639,688	325,662,709
2 Cash receipts from royalties, fees, commissions and other revenue	002	120,393	20,925
3 Cash receipts from insurance premiums	003	145,707	174,320
4 Cash receipts from tax refund	004	10,488,910	11,203,428
5 Other cash receipts from operating activities	005	2,453,260	4,448,034
Total cash receipts from operating activities (ADP 001 to 005)	006	269,847,958	341,509,416
1 Cash payments to suppliers	007	-150,522,227	-197,291,300
2 Cash payments to employees	008	-41,271,171	-47,776,51
3 Cash payments for insurance premiums	009	-579,342	-2,847,486
4 Interest paid	010	-531,356	-389,295
5 Income tax paid	011	-2,521,961	-5,279,662
6 Other cash payments from operating activities	012	-13,770,204	-17,596,644
II Total cash payments from operating activities (ADP 007 to 012)	013	-209,196,261	-271,180,904
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	60,651,697	70,328,512
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	74,756	682,088
2 Cash receipts from sales of financial instruments	016	0	(
3 Interest received	017	1,408,976	545,833
4 Dividends received	018	8,081,869	21,349,136
5 Cash receipts from the repayment of loans and deposits	019	30,000,519	23,942
6 Other cash receipts from investment activities	020	250	15,014,614
III Total cash receipts from investment activities (ADP 015 to 020)	021	39,566,370	37,615,613
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-10,601,841	-9,523,478
2 Cash payments for the acquisition of financial instruments	023	-2,741,968	-9,939,300
3 Cash payments for loans and deposits	024	-40,529,593	(
4 Acquisition of a subsidiary, net of cash acquired	025	0	(
5 Other cash payments from investment activities	026	-1,734	(
IV Total cash payments from investment activities (ADP 022 to 026)	027	-53,875,136	-19,462,778
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	-14,308,766	18,152,835
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029	0	(
2 Cash receipts the from issue of equity financial instruments and debt financial instruments	030	0	(
3 Cash receipts from credit principals, loans and other borrowings	031	13,076,470	6,880,686
4 Other cash receipts from financing activities	032	264,077	190,707
V Total cash receipts from financing activities (ADP 029 to 032)	033	13,340,547	7,071,393
1 Cash payments for the repayment of credit principals, loans andother borrowings and debt financial instruments	034	-11,919,655	-6,526,078
2 Cash payments for dividends	035	0	-2,553
3 Cash payments for finance lease	036	-395,974	-566,995
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capita	037	0	(
5 Other cash payments from financing activities	038	-6,038,940	-4,675,653
VI Total cash payments from financing activities (ADP 034 to 038)	039	-18,354,569	-11,771,279
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 +039)	040	-5,014,022	-4,699,886
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	-288,865	771,203
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	042	41,040,044	84,552,664
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043	153,823,741	147,964,002
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	044	194,863,785	232,516,666

STATEMENT OF CHANGES IN EQUITY for the period from 1.1.2025 to 31.3.2025

									Asserthus block										in EUR
									Attributable t	Fair value of fi-	e parent								
Item	AOP code	Initial (subscribed) capital	Capital re- serves	Legal reserves	Reserves for treas- ury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Re- valuation reserves	nancial assets through other comprehen- sive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differ- ences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the busi- ness year	Total at- tributable to owners of the parent	Minority (non- controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Previous period							'		•										
1 Balance on the first day of the previous business year	01	159,471,379	1,072,189	9,726,616	4,507,291	2,032,193	65,869,433	28,566,415	0	830,229	0	0	0	-205,774	92,084,350	46,328,381	406,218,316	124,755,316	530,973,632
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	159,471,379	1,072,189	9,726,616	4,507,291	2,032,193	65,869,433	28,566,415	0	830,229	0	0	0	-205,774	92,084,350	46,328,381	406,218,316	124,755,316	530,973,632
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	102,600,368	102,600,368	61,752,879	164,353,247
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	251,543	0	0	251,543	186,332	437,875
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net invest- ment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre- bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,365,968	0	-6,365,968	-8,457,852	-14,823,820
21 Other distributions and payments to members/shareholders	21	0	987	412,799	1,491,259	-33,643	1,373,900	-2,218,150	0	0	0	0	0	-118,928	-6,304,649	0	-5,329,139	-25,558,575	-30,887,714
22 Transfer to reserves according to the annual schedule	22	0	0	433,269	0	0	0	2,329,636	0	0	0	0	0	0	43,565,476	-46,328,381	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	159,471,379	1,073,176	10,572,684	5,998,550	1,998,550	67,243,333	28,677,901	0	830,229	0	0	0	-73,159	122,979,209	102,600,368	497,375,120	152,678,100	650,053,220
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY	to be filled in b	y undertakings t	hat draw u	p financial stat	tements in acco	ordance with th	ne IFRS)							,					
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	251,543	0	0	251,543	186,332	437,875
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	0	0	0	0	251,543	0	102,600,368	102,851,911	61,939,211	164,791,122
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	987	846,068	1,491,259	-33,643	1,373,900	111,486	0	0	0	0	0	-118,928	30,894,859	-46,328,381	-11,695,107	-34,016,427	-45,711,534

STATEMENT OF CHANGES IN EQUITY for the period from 1.1.2025 to 31.3.2025

									Attributable	o owners of the	a novemb								in EUR
ltem	AOP code	Initial (subscribed) capital	Capital re- serves	Legal reserves	Reserves for treas- ury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Re- valuation reserves	Fair value of fi- nancial assets through other comprehen- sive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differ- ences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the busi- ness year	Total at- tributable to owners of the parent	Minority (non- controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Current period									•					•		•			
1 Balance on the first day of the previous business year	28	159,471,379	1,073,176	10,572,684	5,998,550	1,998,550	67,243,333	28,677,901	0	830,229	0	0	0	-73,159	122,979,209	102,600,368	497,375,120	152,678,100	650,053,220
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 28 to 30)	31	159,471,379	1,073,176	10,572,684	5,998,550	1,998,550	67,243,333	28,677,901	0	830,229	0	0	0	-73,159	122,979,209	102,600,368	497,375,120	152,678,100	650,053,220
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43,926,481	43,926,481	21,155,981	65,082,462
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	309,997	0	0	309,997	277,848	587,845
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net invest- ment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre- bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	48	0	0	0	-33,328	-33,328	0	6,313	0	72	0	0	0	0	88,288	0	94,673	300,440	395,113
22 Transfer to reserves according to the annual schedule	49	0	0	0	0	0	0	0	0	0	0	0	0	0	102,600,368	-102,600,368	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 31 to 50)	51	159,471,379	1,073,176	10,572,684	5,965,222	1,965,222	67,243,333	28,684,214	0	830,301	0	0	0	236,838	225,667,865	43,926,481	541,706,271	174,412,369	716,118,640
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY	to be filled in b	y undertakings t	hat draw u	financial stat	tements in acco	ordance with th	ne IFRS)												
I OTHER COMPREHENSIVE INCOME OF THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	309,997	0	0	309,997	277,848	587,845
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	309,997	0	43,926,481	44,236,478	21,433,829	65,670,307
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	-33,328	-33,328	0	6,313	0	72	0	0	0	0	102,688,656	-102,600,368	94,673	300,440	395,113

NOTES TO THE FINANCIAL STATEMENTS

Name of issuer: KONČAR Inc.

PIN: 45050126417

Reporting period: 1 January 2025 to 31 March 2025

1. GENERAL INFORMATION

Business Activities

The core business activities of KONČAR Group (hereinafter: "the Group") are:

- Power generation,
- Power transmission and distribution,
- Urban mobility and infrastructure
- Digital solutions and platforms

Group structure

The Group's structure includes the Parent Company and 16 subsidiaries engaged in core activities, alongside one dedicated R&D subsidiary, affiliated entities under the control of subsidiaries, and one associated company, including further affiliated undertakings of these entities.

The Parent Company of the Group is KONČAR Inc.(PIN: 45050126417), Zagreb, Fallerovo šetalište 22 (hereinafter: "the Company").

The Company's activities include architectural and engineering activities along with related technical consultancy, energy distribution, and the provision of maintenance services and management of subsidiaries it owns.

Number of employees

As at 31 March 2025, the Group had 5,609 employees (31 December 2024: 5,503 employees). The average number of employees in Q1 2025 was 5,551 (Q1 2024: 5,314)

2. Basis of preparation and accounting policies

Basis of preparation

The Consolidated Financial Statements for the period January – March 2025 have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting, as adopted by the European Union (EU).

The Consolidated Financial Statements do not include all information and disclosures required for the annual Consolidated Financial Statements and should be read together with the Consolidated Annual Financial Statements of the Group as at 31 December 2024. The Consolidated Annual Financial Statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The consolidated annual statements of the Group are available on the official website of Zagreb Stock Exchange (www.zse.hr), Croatian Financial Services Supervisory Agency (www.hanfa.hr) and on the Company's website (www.koncar.hr).

Going concern assumption

The Company's Management Board believes that the Group has sufficient resources to continue its operations in the foreseeable future and has not found any significant uncertainties pertaining to business events and conditions that may cast doubt about the Group's going concern assumption.

Significant accounting policies

The Consolidated Financial Statements for the period January – March 2025 have been prepared using the same accounting policies, presentation, and calculation methods as those applied in the preparation of the Consolidated Annual Financial Statements of the Group as at 31 December 2024.

Key accounting estimates

While drawing up guarterly consolidated financial statements, the Management Board used the judgments and estimates affecting the application of accounting policies and the recorded amounts of assets and liabilities, revenue and expenses. The resulting accounting estimates will, by definition, seldom equal the related actual results. Key accounting estimates are equal to those described in the most recent annual financial statement.

Seasonal effects

The Group is not exposed to significant seasonal or cyclical changes in its business operations.

3. SUBSIDIARIES

		31 Marc	h 2025	31 Decem	ber 2024
			Effective		Effective
	Country	Voting rights (%)	share of the Group	Voting rights (%)	share of the Group
Consolidated subsidiaries registered in Croatia:					
KONČAR – Motors and Electrical Systems Ltd. for manufacturing and services	Croatia	100.00	100.00	100.00	100.00
Telenerg – Engineering Ltd. for design and production, Zagreb INK PROJEKT Ltd. for construction and services, Zagreb	Croatia Croatia	100.00 100.00	100.00 100.00	100.00 100.00	100.00 100.00
KONČAR – Electrical Engineering Institute Ltd. for research, development and services, Zagreb	Croatia	100.00	100.00	100.00	100.00
KONČAR – Generators and Motors Ltd. for manufacturing, Zagreb	Croatia	100.00	100.00	100.00	100.00
KONČAR – Metal Structures Ltd. for manufacturing, Zagreb KONČAR – Switchgear Ltd. for manufacturing, Zagreb	Croatia Croatia	100.00 100.00	100.00 100.00	100.00 100.00	100.00 100.00
KONČAR – Renewable Energy Sources Ltd., Zagreb	Croatia	100.00	100.00	100.00	100.00
Wind Farm Rust Ltd. for electricity production, Zagreb	Croatia	100.00	100.00	100.00	100.00
Solar Power Plant Deponija Fosfogipsa Ltd. for manufactur- ing, trade and services, Zagreb	Croatia	51.00	51.00	51.00	51.00
	Crootio	51.00	51.00	51.00	51.00
Male Hidre Ltd. for electricity production, Zagreb	Croatia				
Liburnia Solar Ltd. for electricity production, Zagreb	Croatia	76.00	76.00	76.00	76.00
South East Energy Ltd. for services, Zagreb	Croatia	75.20	75.20	75.20	75.20
Energy Park Pometeno Brdo Ltd. for production, Zagreb	Croatia	100.00	100.00	100.00	100.00
KONČAR – Electric Vehicles Inc. for manufacturing, Zagreb	Bulgaria	84.74	84.74	84.73	84.73
Konell Ltd., Sofia, Bulgaria*	Croatia	85.00	72.03	85.00	72.03
KONČAR – Electronics and Informatics Ltd. for manufacturing	Oroatia				
and services, Zagreb	Croatia	100.00	100.00	100.00	100.00
ENAKON MOBILITY Ltd. for services, Zagreb	Croatia	100.00	100.00	100.00	100.00
KONČAR – Instrument Transformers Inc. for manufacturing,					
Zagreb	Croatia	99.77	99.77	99.77	99.77
KONČAR – Distribution and Special Transformers Inc. for manufacturing, Zagreb	Croatia	67.90	67.90	67.90	67.90
FEROKOTAO Ltd. for the manufacturing of transformer	Croatia	51.00	34.63	51.00	34.63
tanks and other metal components, Donji Kraljevec Power Engineering Transformatory Sp. z o.o. (PET), Poznan,	Deleved	100.00	07.00	100.00	07.00
Poland	Poland	100.00	67.90	100.00	67.90
KONČAR – Digital Ltd. for digital services, Zagreb KONČAR – Systems Integration Ltd. for manufacturing and	Croatia	100.00	100.00	100.00	100.00
trade, Zagreb	Croatia	75.00	75.00	75.00	75.00
ADNET Ltd. for engineering, manufacturing and trade, Zagreb	Croatia	26.00	26.00	26.00	26.00
KREANCA SUSTAVI Ltd. for business and management consulting, Zagreb	Croatia	52.00	52.00	52.00	52.00
ADNET Ltd. for engineering, manufacturing and trade, Zagreb	Croatia	50.00	26.00	50.00	26.00
KONČAR – Transformer Tanks Ltd. for manufacturing, Sesvete (City of Zagreb)	Croatia	60.00	60.00	100.00	100.00
KONČAR – Hydro Turbine Ltd. for manufacturing and services	Croatia	100.00	100.00	100.00	100.00
Dalekovod Inc., Zagreb	Croatia	75.16	75.16	75.16	75.16
DALEKOVOD MK Ltd., Velika Gorica	Croatia	100.00	75.16	100.00	75.16
DALEKOVOD OSO Ltd., Velika Gorica	Croatia	100.00	75.16	100.00	75.16
Dalekovod projekt Ltd., Zagreb	Croatia	100.00	75.16	100.00	75.16
Dalekovod EMU Ltd., Vela Luka	Croatia	100.00	75.16	100.00	75.16
Dalekovod Mostar Ltd., Mostar, BIH	B&H	100.00	75.16	100.00	75.16
Dalekovod Ljubljana Ltd., Ljubljana, Slovenia	Slovenia	100.00	75.16	100.00	75.16
Dalekovod Norge as, Oslo, Norway	Norway	100.00	75.16	100.00	75.16
Dalekovod Ukraine Ltd., Kiev, Ukraine	Ukraine	100.00	75.16	100.00	75.16
Daterovou Ori airie Ltu., Mev, Ori airie	ONIAIIIE	100.00	1 3.10	100.00	13.10

 $[\]ensuremath{^{\star}}$ The company is not consolidated due to immateriality.

In several subsidiaries, the Group exercises control through the majority of voting rights. However, the ownership share in these companies does not match the share of voting rights due to the existence of preference shares, which have the same rights as ordinary shares, except for voting rights. Ownership shares in the stated companies are as follows:

	31 March 2025	31 December 2024
	Ownership share (%)	Ownership share (%)
KONČAR – Instrument Transformers Inc. for manufacturing, Zagreb	61.97	61.97
KONČAR – Distribution and Special Transformers Inc. for manufacturing, Zagreb	52.73	52.73

4. SEGMENT REPORTING

For management purposes, the Group is organised in business units based on the similarity in the nature of individual product groups and has therefore identified the following reportable segments: The reportable segments of the Group are as follows:

- Power generation manufacturing and revitalisation of generators, construction and revitalisation of hydroelectric power plants (HPPs), construction of solar power plants, manufacturing of converters, manufacturing and installation of wind turbines, management, maintenance, and servicing
- Power transmission and distribution comprehensive solutions for high- and medium-voltage electricity infrastructure, including the production and sale of power, distribution, special-purpose and instrument transformers; overhead lines; turnkey substations; transformer tanks; primary and secondary equipment for grid applications; low-voltage switchgear; condition monitoring systems; diagnostics; testing; and technical supervision
- Urban mobility and infrastructure –design, manufacture, and maintenance of rail vehicles (e.g., trains, trams); development of railway infrastructure and urban infrastructure solutions including roads, lighting, and other public assets
- Digital solutions and platforms digital solutions, digital services, product and production digitalisation, business support systems, ICT infrastructure and services.

The reportable segments form an integral part of the internal financial statements. The Company's Management Board, being the chief operating decision-maker, reviews the internal financial reports regularly and assesses the performance of operations and business decision-making accordingly.

Other activities include the leasing of real estate not related to core activities and part of the manufacturing of small motors and electrical machines, and do not represent a separate operating segment.

Sales Revenue by Segment

An analysis of the Group's sales revenue by reportable segments, disclosed in accordance with IFRS 8 – Operating Segments, is presented below:

	1 January 2025 to 31 March 2025 EUR' 000	1 January 2024 to 31 March 2024 EUR' 000
Power generation	17,582	15,045
- renewable energy sources	2,453	4,560
- hydro	15,129	10,485
Power transmission and distribution	255,347	167,854
- transmission	75,820	58,511
- distribution	179,527	109,342
Urban mobility and infrastructure	36,352	26,386
- mobility	23,949	17,543
- infrastructure	12,403	8,843
Digital solutions and platforms	6,815	4,444
Total reportable segments	316,096	213,729
Other	15,390	16,129
Revenue from contracts with customers	331,486	229,858
Elimination of intercompany transactions	(25,336)	(19,823)
Revenue from contracts with customers	306,150	210,035
Related companies	3,905	2,722
Unrelated parties	302,245	207,313
Revenue from contracts with customers	306,150	210,035

5. OTHER OPERATING INCOME

Other operating income in Q1 2025 amounted to EUR 4.1 million (Q1 2024: EUR 2.5 million) and relates to revenue from the sale of assets, government grants, compensation for damages, and other income.

6. CAPITALISED SALARY COSTS

During the period from January to March 2025, the Group capitalised salary costs totalling EUR 346 thousand (Q1 2024: EUR 816 thousand), comprising net salaries of EUR 207 thousand (Q1 2024: EUR 488 thousand), taxes and contributions from salaries of EUR 94 thousand (Q1 2024: EUR 219 thousand), and employer contributions of EUR 45 thousand (Q1 2024: EUR 109 thousand).

7. EARNINGS PER SHARE

	1 January 2025 to 31 March 2025	1 January 2024 to 31 March 2024
Net profit attributable to the owners of the Parent Company (EUR'000)	43,926	15,507
Weighted average number of shares	2,547,104	2,546,387
Basic and diluted earnings per share (EUR)	17.25	6.09

8. NON-CURRENT TANGIBLE AND INTANGIBLE ASSETS

During the period from January to March 2025, the Group acquired assets totalling EUR 11.4 million (Q1 2024: EUR 6.5 million). Depreciation and amortisation expenses amounted to EUR 6.5 million in Q1 2025 (Q1 2024: EUR 4.9 million).

9. INVENTORIES

In the period January – March 2025, the Group recognised an inventory impairment in the amount of EUR 3.4 thousand (Q1 2024: EUR 59.6 thousand).

10. EQUITY AND RESERVES

The share (subscribed) capital is set at a nominal amount of EUR 159,471,378 (31 December 2024; EUR 159,471,378) and consists of 2,572,119 shares with a nominal value of EUR 62 each. The Company's ordinary shares are listed on the Official Market of the Zagreb Stock Exchange under the ticker symbol KOEI-R-A. As at 31 March 2025, the Company held 24,884 treasury shares (31 December 2024: 25,306 shares).

11. LOAN LIABILITIES

	31 March 2025 EUR'000	31 December 2024 EUR' 000
Liabilities under loans		
Non-current	22,962	23,635
Current	27,768	26,592
	50,730	50,227

The bank loans are secured by mortgages over real estate and pledges over movable assets. The current value of real estate pledged as collateral amounts to EUR 26,081 thousand, while the current value of movable assets pledged amounts to EUR 5,942 thousand.

Liabilities under loans fall due for payment as follows:

	31 March 2025 EUR' 000
Within one year	27,768
In 1 to 2 years	8,929
In 2 to 5 years	9,340
More than 5 years	4,693
	50,730

12. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party, is under joint control or has a significant influence on the business operations of the other party. The Republic of Croatia and other companies under control or a significant influence of the Republic of Croatia also have significant ownership of the Group. Accordingly, the Group is related to state institutions and other majority state-owned companies or significantly state-influenced companies. For the purpose of disclosing transactions with related companies, the Group does not regard routine transactions (such as payment of taxes, duties, etc.) with local utility companies (under direct or indirect state ownership) or with other state authorities as transactions with related companies. The most significant transactions between the Group and state-owned companies pertain to electricity and heat supply and similar services. Apart from these, during the period 1–3 2025, the Group generated revenue from sales to government institutions and state-owned entities amounting to EUR 67.3 million (1–3 2024: EUR 39.5 million), mostly relating to revenue from engineering services, rail vehicles, and industrial electronics.

2025	Trade and other receivables 31 March 2025 EUR' 000	Liabilities 31 March 2025 EUR' 000	Revenues 1 January 2025 to 31 March 2025 EUR' 000	Expenses 1 January 2025 to 31 March 2025 EUR' 000
Business activities				
Associated companies	2,794	8,550	2,971	3,797
Joint ventures	1,310	506	934	1,015
Total operating activities	4,104	9,056	3,905	4,812
Financial activities				
Associated companies	0	0	0	0
Joint ventures	5,725	0	0	0
Total financial activities	5,725	0	0	0
2024	Trade and other receivables 31 December 2024 EUR' 000	Liabilities 31 December 2024 EUR' 000	Revenues 1 January 2024 to 31 March 2024 EUR' 000	Expenses 1. 1. 2024. do 31. 3. 2024. EUR' 000
2024 Business activities	er receivables 31 December 2024	31 December 2024	1 January 2024 to 31 March 2024	1. 1. 2024. do 31. 3. 2024.
	er receivables 31 December 2024	31 December 2024	1 January 2024 to 31 March 2024	1. 1. 2024. do 31. 3. 2024.
Business activities	er receivables 31 December 2024 EUR' 000	31 December 2024 EUR' 000	1 January 2024 to 31 March 2024 EUR' 000	1. 1. 2024. do 31. 3. 2024. EUR' 000
Business activities Associated companies	er receivables 31 December 2024 EUR' 000	31 December 2024 EUR' 000 7,779	1 January 2024 to 31 March 2024 EUR' 000	1. 1. 2024. do 31. 3. 2024. EUR' 000
Business activities Associated companies Joint ventures	er receivables 31 December 2024 EUR' 000 22,887 1,472	31 December 2024 EUR' 000 7,779 460	1 January 2024 to 31 March 2024 EUR' 000 1,288 1,434	1. 1. 2024. do 31. 3. 2024. EUR' 000 3,586 4
Business activities Associated companies Joint ventures Total operating activities	er receivables 31 December 2024 EUR' 000 22,887 1,472	31 December 2024 EUR' 000 7,779 460	1 January 2024 to 31 March 2024 EUR' 000 1,288 1,434	1. 1. 2024. do 31. 3. 2024. EUR' 000 3,586 4
Business activities Associated companies Joint ventures Total operating activities Financial activities	er receivables 31 December 2024 EUR' 000 22,887 1,472 24,359	31 December 2024 EUR' 000 7,779 460 8,239	1 January 2024 to 31 March 2024 EUR' 000 1,288 1,434 2,722	1. 1. 2024. do 31. 3. 2024. EUR' 000 3,586 4 3,590

13. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the reporting date, and up to the date of approval of the financial statements, there were no events that would have a significant impact on the Group's consolidated financial statements for the reporting period $1-3\,2025$, and which would require disclosure.

C Management's Statement of Responsibility

The consolidated financial statements of the KONČAR Group are prepared in accordance with International Financial Reporting Standards (IFRS) and the Croatian Accounting Act.

The consolidated financial statements of the KONČAR Group for the period from 1 January to 31 March 2025 present a complete and true view of the assets and liabilities, profit and loss, financial position and operations of the issuer and the companies included in the consolidation, considered as a whole.

The Management Report for the period up to 31 March 2025 contains a true and fair presentation of the Company's operating results.

On behalf of the Board, signed by:

Gordan Kolak, MSc. Eng. President of the Management Board

Mario Radaković, CFA Member of the Management Board in charge of Finance

Zagreb, 29 April 2025

