

Unaudited operating results for KONČAR Group

Consolidated reports of KONČAR Group

January – December
2021



KONČAR
Inspired by challenge

Double-digit growth rates in all key performance indicators

Order intake

+13.5%

compared to the same period of 2020

Backlog

+17.9%

compared to 31 December 2020

Sales revenue

+17.0%

compared to the same period of 2020

EBITDA

+59.8%

compared to the same period of 2020

EBITDA margin

+225 bps

compared to the same period of 2020

Export sales

+11.5%

compared to the same period of 2020

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A Report of the Management Board

A Statement by Gordan Kolak, President of the Management Board



The year in which we celebrated our century of excellence ended with double-digit growth in all key performance indicators. Record-breaking revenue growth, combined with significantly greater profit compared to 2020, not only met but also exceeded our planned targets. KONČAR Group 2020+ Integral Strategy set a clear direction for the company's future business performance.

KONČAR Group's operations in 2021 showed great resilience and stability, achieving the best results in the history of the company. Complex macroeconomic environment is still under the great impact of the COVID-19 pandemic, which has reflected primarily in the supply chains disruptions and in soaring prices of key raw materials and commodities. Nevertheless, timely measures and activities have mitigated the negative effects on performance. A strong financial position, great order intake, adaptability to customers and suppliers, allowed us to meet our deadlines and regularly fulfil payment obligations, contributing to growth in the number of new orders and positive performance trend in 2022.

Total revenue generated in 2021 amounted to HRK 3,625.7 million, representing an increase of HRK 540.7 million (17.5%) compared to 2020. Revenue generated from sale of products and services in foreign markets amounted to HRK 2,063.0 million, representing an increase of 11.5% year-on-year. Share of export in revenue from sale of products and services amounted to 60%, two thirds of which pertained to EU countries. This is a good indicator of the fact that KONČAR Group's products and solutions are certainly competitive in the area of power engineering and railway solutions. The company generated operating income (EBIT) in the amount of HRK 193.9 million, which was double than the 2020 EBIT. EBITDA amounted to HRK 291.2 million, representing an increase of HRK 109 million year-on-year. EBITDA margin is 8.4%. Order intake amounts to HRK 4,238.5 million. Book-to-bill ratio is 1.22. Backlog at the end of 2021 amounted to HRK 5,008.1 million, which represents an HRK 760.5 million (22.8%) increase compared to the value at the start of the year.

Numerous contracts were performed and concluded in 2021, both in the domestic and international markets. An HRK 330 million contract was signed with the company Hrvatska elektroprivreda for replacement of primary equipment in Senj Hydro Power Plant. KONČAR's trams started running on the tracks of the city of Liepāja, commencing the performance of a contract for supply of a total of 14 trams for this Latvian city – 10 of which were supplied by end of 2021. A contract for supply of three generators for two small hydro power plants in Japan marked the company's further step forward in the Asian market. An HRK 57.2 million project was contracted for the future production and R&D facilities of Rimac Automobili. The contract involves construction of a substation, relocation of existing overhead power line Rakitje – Tumbri 3 and construction of a new overhead connection line. Works also commenced in North Macedonia on the construction of a 400/110 kV substation in Ohrid. The substation will enable international connection with neighbouring Albania, which will further strengthen the region's power system. An HRK 63 million contract was signed with Vattenfall Eldistribution, the Swedish distribution system operator. The contract involves a very complex reconstruction of a facility at the Finnsälten substation in Västerås. Long-standing co-operation with ZET (Zagreb Electric Tram) continued with the signing of a two-year framework agreement for maintenance of low-floor trams. The signed framework agreement is in line with KONČAR's business strategy to build long-term relationships with its customers, important to ensure the best performance of KONČAR products during their useful life.

The past two years have seen a continuation of changes in business structure, primarily with the development of new business segments that will be the priority over the upcoming ten or more years, specifically digitisation of products, services and business process. To this end, a new company has been established – KONČAR – Digital. Companies with similar business segments have been merged and the joint venture KONČAR-XD has been wound up in agreement with the Chinese partner. A Digital Factory Lab has been established, thus creating the prerequisites for development of a model of manufacturing process automation and digitisation, which will enable simulation of certain solutions and their subsequent implementation in production processes.

In 2021, KONČAR expressed interest and became involved in the process of capital injection into and financial restructuring of Dalekovod, specifically by investing in the company's share capital, together with Construction Line. By participating in the process of financial restructuring of Dalekovod, KONČAR has recognized an opportunity for future growth and development which is related to reconstruction and modernization of the power grid for transmission and distribution. The complementarity

of the product ranges of KONČAR and Dalekovod will enable the expansion of the portfolio of services and comprehensive solutions and increase the share of revenue from exported services and solutions, with greater added value.

The excellent results achieved in 2021 are proof that even in the face of challenging and unpredictable circumstances, KONČAR – and this primarily means our employees – has the necessary knowledge, competence, professionalism and quality.

Investments in new technologies, new manufacturing processes and in employees is the path that we will continue to take in our business activities, to the satisfaction of all our stakeholders.

Gordan Kolak, M.Sc.
President of the Management Board



KEY PERFORMANCE INDICATORS

in HRK 000	2019	2020	2021	Δ	2021/2020	CAGR 2021/2019
Operating income	2,876,986	3,044,527	3,576,756	532,229	117,5	11.5
Sales revenue – total	2,810,951	2,972,561	3,478,004	505,443	117,0	11.2
Sales revenue – export	1,650,471	1,849,589	2,062,984	213,395	111,5	11.8
Operating expenses	2,834,974	2,959,840	3,382,825	422,985	114,3	9.2
Operating profit	42,012	84,687	193,931	109,244	229,0	114.9
Operating margin	1.5%	2.8%	5.6%		+bps 274	93.2
Net profit	52,052	127,574	211,225	83,651	165,6	101.4
Depreciation and amortisation	91,487	97,545	97,285	-260	99,7	3.1
EBITDA	133,499	182,232	291,216	108,984	159,8	47.7
EBITDA margin	4.7%	6.1%	8.4%		+bps 225	32.8
Normalised EBITDA ¹	154,354	175,253	288,423	113,170	164,6	36.7
Normalised EBITDA margin ¹	5.5%	5.9%	8.3%		+bps 239	22.9
Cash balance (deposits + cash) ²	662,635	819,772	545,581	-274,191	66,6	-9.3
Loans (long-term + short-term) ²	327,893	224,939	299,926	74,987	133,3	-4.4
Transactions contracted	3,079,211	3,734,951	4,238,487	503,536	113,5	17.3
Backlog ²	3,485,203	4,247,593	5,008,076	760,483	117,9	19.9
Book-to-bill ratio	1.10	1.26	1.22			

Normalised EBITDA¹: EBITDA decreased by the net effect of provisions, asset sale profits, loss compensation revenue, and increased by value adjustment of non-current and current assets.

Cash balance, loans, backlog²: balance as at 31 December

Key Indicators of Profit and Loss Statement for January – December 2021

Total consolidated revenue generated by the Group amounted to HRK 3,625.7 million, representing an increase by HRK 540.7 million (17.5%) compared to 2020.

The Group generated consolidated operating income in the amount of HRK 3,576.8 million, representing a year-on-year increase by 17.5%.

Operating expenses amounted to HRK 3,382.8 million, representing a year-on-year increase by 14.3%. Regarding operating expenses, material costs (cost of raw materials and supplies, costs of goods sold and other external costs) amounted to HRK 2,388.5 million. The share of material costs in sales revenue, adjusted for inventory value changes, was 68.0% and it increased by 0.17 percentage points compared to the same period in the previous year.

In 2021, there was an increase in the prices of the main raw materials and supplies, especially those pertaining to the transformer program (copper, aluminium, transformer sheet metal, transformer oil, steel). This was reflected in an increase in the costs of materials, which are 1.7 percentage points higher than last year. Savings were achieved with regard to the costs of goods sold and other costs, which decreased by 1.5 percentage points compared to 2020.

The Group constantly implements measures and activities aimed at mitigating a more significant impact of the mentioned price increase on business performance.

Staff costs amounted to HRK 672.7 million, representing a year-on-year increase by HRK 37.5 million (5.9%). The share of staff costs in sales revenue was 19.1%, representing a decrease by 1.6 percentage points compared to 2020. Number of employees at year end was 3640, which was 179 employees more than at the end of 2020.

Net financial result was positive and amounted to HRK 5.1 million. In the comparative period, it amounted to HRK 7.7 million. This is mostly related to fluctuations in foreign currency exchange rates in the most significant markets for the Group.

All companies, apart from KONČAR - Renewable Energy Sources - realised a positive result in 2021.

KONČAR - Renewable Energy Sources realised a positive result through its regular operations, but owing to a value adjustment of tangible assets which was performed, it ended the year with a loss.

Net profit for Jan-Dec 2021 amounted to HRK 211.2 million, of which profit in the amount of HRK 48.1 million was attributable to non-controlling (minority) interest (Jan-Dec 2020: HRK 53.7 million), while profit attributable to parent company shareholders amounted to HRK 163.1 million (Jan-Dec 2020: HRK 73.9 million). Consolidated result of the Group increased by HRK 83.7 million (65.6%) compared to the same financial period of the previous year.

Operating income (EBIT) amounted to HRK 193.9 million, representing an increase by HRK 109.2 million compared to 2020. Operating margin was 5.6%, which was double than the operating margin realised in 2020 (when it was 2.8%).

EBITDA amounted to HRK 291.2 million, representing an increase by HRK 109.0 million compared to 2020. EBITDA margin was 8.4% (it was 6.1% in the same period in the previous year).

Normalised EBITDA amounted to HRK 288.4 million, representing an increase by HRK 113.2 million compared to 2020. Normalised EBITDA was calculated in the manner that EBITDA was decreased by the net effect of provisioning, asset sale revenue and loss compensation revenue, and increased by value adjustment of non-current and current assets. Normalised EBITDA margin was 8.3% (it was 5.9% in the same period in the previous year).

Consolidated profit and loss statement

Items (in HRK 000)	Index			
	2020	2021	Δ	2021/2020
OPERATING INCOME	3,044,527	3,576,756	532,229	117.5
OPERATING EXPENSES	2,959,840	3,382,825	422,985	114.3
Material costs and change in value of inventories	1,987,248	2,352,501	365,253	118.4
Staff costs	635,236	672,709	37,473	105.9
Depreciation and amortisation	97,545	97,285	-260	99.7
Other costs	202,526	214,569	12,043	105.9
Value adjustment of non-current and current assets	37,285	45,761	8,476	122.7
OPERATING PROFIT	84,687	193,931	109,244	229.0
SHARE IN PROFIT OF ASSOCIATED PARTIES	26,907	39,247	12,340	
SHARE IN LOSS OF ASSOCIATED PARTIES	1,245	369	-876	
FINANCE INCOME	13,652	9,740	-3,912	71.3
FINANCE COSTS	5,983	4,641	-1,342	77.6
TOTAL INCOME	3,085,086	3,625,743	540,657	117.5
TOTAL EXPENSES	2,967,068	3,387,835	420,767	114.2
Profit before tax	118,018	237,908	119,890	201.6
Corporate tax	-9,556	26,683	36,239	
PROFIT FOR THE PERIOD	127,574	211,225	83,651	165.6

Financial Position

Summarised balance sheet (in HRK 000)	Index			
	31 Dec 2020	30 Dec 2021	Δ	2021/2020
Assets	4,174,892	4,361,641	186,749	104.5
Non-current assets	1,598,223	1,502,232	-95,991	94.0
Current assets	2,576,669	2,859,409	282,740	111.0
Liabilities	1,504,372	1,518,109	13,737	100.9
Provisions	177,779	179,070	1,291	100.7
Non-current liabilities	123,116	104,913	-18,203	85.2
Current liabilities	1,203,477	1,234,126	30,649	102.5
Equity	2,670,520	2,843,532	173,012	106.5

Key Characteristics of the Balance Sheet as at 31 December 2021

Compared to the balance at the end of 2020, the most significant changes pertained to the following items.

Balance of total consolidated funds and funding sources as at 31/12/2021 was HRK 4,361.6 million, representing an increase by HRK 186.7 million (4.5%) compared to 31/12/2020.

Inventories increased by HRK 241.2 million. Regarding the structure of inventories, the amount of inventories of raw materials and supplies increased by HRK 132.6 million, the amount of work in progress increased by HRK 47.8 million, the amount of inventories of finished and semi-finished goods decreased by HRK 16.2 million, inventories of trade goods increased by HRK 0.4 million and the amount of advance payments for inventory purchases increased by HRK 34.1 million. Inventories increased in all Group companies, but most significantly in companies expected to have increased deliverables in the upcoming period as well (railway vehicles and transformer program). Non-current assets held for sale amounted to HRK 51.6 million, representing an increase by HRK 42.6 million compared to the balance at the end of 2020. Non-current assets held for sale pertain to several items of real estate that are not used for the companies' primary business activities.

Total current receivables increased by HRK 92.1 million. Trade receivables and contract assets increased by HRK 40.0 million. Dividend receivables increased by HRK 9.8 million. Other receivables increased by HRK 42.4 million and they pertained to receivables based on return of capital from a dependent company.

Financial assets increased by HRK 260.6 million. Deposits longer than three months amounted to HRK 121.8 million, representing an HRK 45.7 million increase compared to the balance as at the end of 2020.

At the Group level, cash balance decreased by HRK 319.9 million.

Capital and reserves amounted to HRK 2,830.5 million, representing an increase by HRK 160.0 million compared to the balance as at 31 December 2020.

Non-controlling (minority) interest amounted to HRK 316.1 million, representing an increase by HRK 26.1 million compared to the balance as at 31 December 2020.

Long-term provisions amounted to HRK 179.1 million, representing an increase by HRK 1.3 million compared to the balance at the end of 2020.

Non-current liabilities amounted to HRK 104.9 million, representing a decrease by HRK 18.2 million. Decrease in non-current liabilities arose with regard to item pertaining to liabilities owing to banks (HRK 18.0 million less).

Current liabilities amounted to HRK 1,087.8 million, representing an increase by HRK 35.6 million compared to the balance as at 31 December 2020.

Regarding the structure of current liabilities, significant changes pertained to liabilities arising from advance payments, which decreased by HRK 123 million.

Current liabilities toward banks amounted to HRK 199.0 million, representing an increase by HRK 94.5 million compared to the balance at the end of 2020.

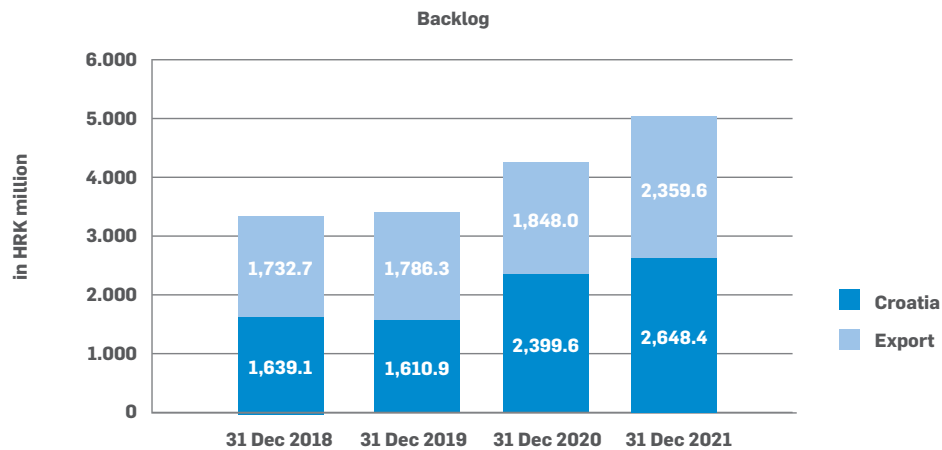
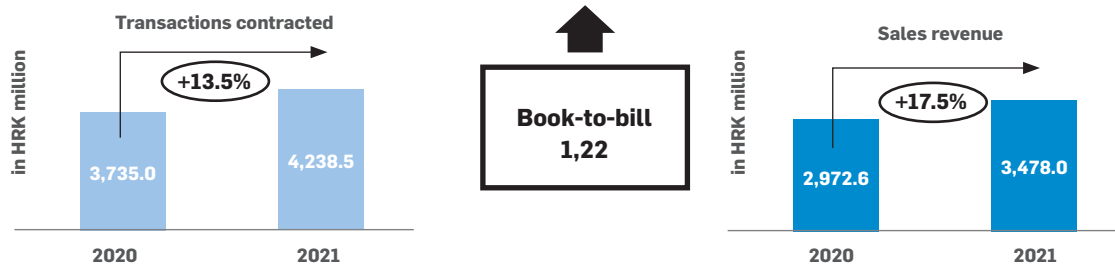
The amount of trade payables increased by HRK 80.5 million. Increase in the amount of trade payables occurred in companies in which there were intensified production activities in the last quarter.

Total current assets and prepaid expenses are 2.6 times larger than total current liabilities and accrued expenses and deferred income. The structure of the consolidated balance sheet indicates a balance between funding sources and investments and **overall financial stability of KONČAR Group.**

in HRK 000	31 Dec 2020	31 Dec 2021	Δ
Non-current liabilities toward banks	120,406	100,912	-19,494
Current liabilities toward banks	104,533	199,014	94,481
Financial assets	77,085	337,709	260,624
Cash and cash equivalents	743,747	423,831	-319,916
Net debt	-595,893	-461,614	134,279
Normalised EBITDA (January - September 2021)	175,253	288,423	113,170
Net debt/normalised EBITDA	neg	neg	

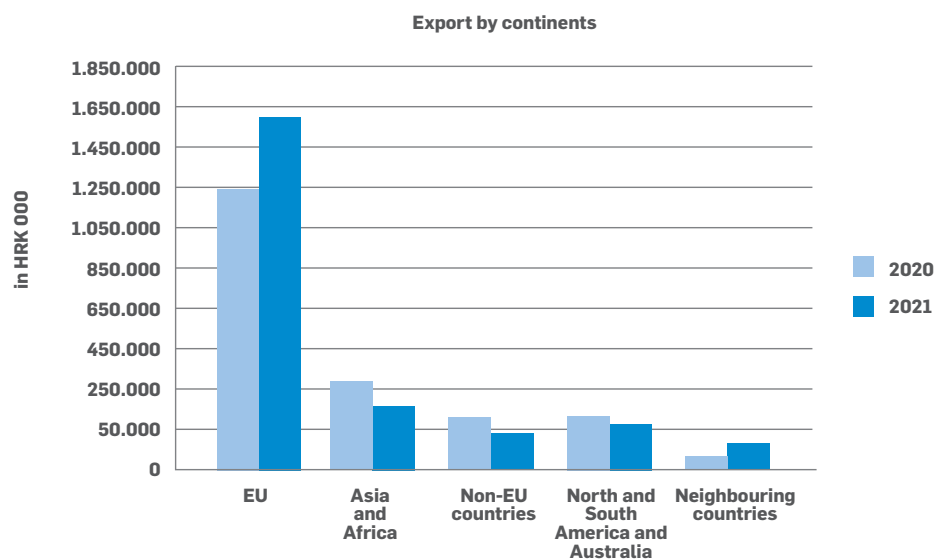
in HRK 000	31 Dec 2020	31 Dec 2021	Δ
Current assets	2,576,669	2,859,410	282,741
Current liabilities	1,203,476	1,234,124	30,648
Current ratio	2.1	2.3	

Market Position



Operating Income by Sales Markets

in HRK 000	2020	%	2021	%
Croatia	1,122,972	37.8	1,415,020	40.7
EU countries	1,243,094	41.8	1,593,593	45.8
EU total	2,366,066	79.6	3,008,613	86.5
Asia and Africa	276,509	9.3	159,877	4.6
North and South America and Australia	100,070	3.4	80,236	2.3
Non-EU countries	156,070	5.3	128,776	3.7
Neighbouring countries	73,846	2.5	100,502	2.9
TOTAL SALES REVENUE	2,972,561	100.0	3,478,004	100.0



Sales Revenue

In the period from January to December 2021, KONČAR Group companies generated consolidated revenue from sale of products and services in the amount of HRK 3,478.0 million, representing an increase by HRK 505.4 million (17.0%) compared to the result achieved in 2020.

Revenue generated in the Croatian market amounted to HRK 1,415.0 million, which was HRK 292.0 million (26.0%) more than was generated in 2020. The share of revenue generated in the Croatian market in total revenue from sale of products and services was 40.7%.

Regarding the structure of revenue from sale of products and services in the Croatian market, revenue generated from sale of products and services to HEP Group companies (HEP – Generation, HEP – Distribution System Operator and Croatian Transmission System Operator) amounted to HRK 638.5 million (45.1% of total revenue generated from sale of products and services in the Croatian market).

Revenue from sale of products and services to HŽ Passenger Transport, HŽ Infrastructure and Rolling Stock Technical Services amounted to HRK 341.9 million (24.2% of total revenue generated in the Croatian market).

Revenue generated from sale of products and services in foreign markets amounted to HRK 2,063.0 million, representing an increase by HRK 213.4 million (11.5%) compared to the result achieved in 2020. The share of export in total revenue from sale of products and services was 59.3%.

When it comes to export by individual countries, the most significant export volume pertained to the German market, amounting to HRK 410.9 million or 19.9% of total export (HRK 185.3 million more compared to 2020). Goods and services exported to Sweden amounted to HRK 273.5 million (13.3 of total export) and those exported to Austria amounted to HRK 148.2 million (7.2% of total export).

Compared to the same period in the previous year, apart from Germany and Austria, a significant increase in revenue from export sale of products and services pertained to the following markets: Greece (HRK 43.6 million more); Spain (HRK 42.1 million more); Latvia (HRK 39.9 million) and the Netherlands (HRK 39.8 million more of goods and services exported in comparison with 2020).

Compared to the previous year, exports to EU countries increased by HRK 350.5 million, totalling HRK 1,593.6 million in 2021. Other continents exhibited a decrease in revenue as a result of travel restrictions, inability to contact customers directly during the last year's lockdown and transport disruptions (primarily container ships). Somewhat better revenue was realised in neighbouring markets, which generated revenue in the amount of HRK 100.5 million, which was HRK 26.7 million more than in 2020.

More contracts were concluded in 2021 compared to the previous year in all markets. The impact of concluded contracts on sales revenue is expected in the upcoming period.

Transactions Contracted and Backlog

In the period from January to December 2021, KONČAR Group companies signed contracts for new projects worth HRK 4,238.5 million. Compared to the previous year, the value of newly contracted projects increased by HRK 503.5 million (13.5%). Book-to-bill ratio for January to December 2021 was 1.22.

From the total amount of transactions contracted, HRK 1,663.9 million (39.2% of total transactions contracted) pertains to the Croatian market, whereas HRK 2,574.6 million (60.8% of total transactions contracted) pertains to export contracts.

Out of the new contracts concluded in the Croatian market, the most significant portion pertains to contracts for companies members of the HEP Group (HEP – Generation, HEP – Distribution System Operator, Croatian Transmission System Operator), specifically HRK 1,062.1 million (63.8% of the total transactions contracted in the Croatian market). Out of the total new contracts with the HEP Group, the most important one pertains to the contract for replacement of primary equipment of Senj Hydroelectric Power Plant. Contracted works and equipment worth HRK 330 million are the main part of the project of reconstruction of HPP Senj, which is intended to increase the power output of the plant by 20 MW. Works are planned to commence in 2022 and be completed in 2026. Other significant transactions concluded in the Croatian market include a contract with Rimac Automobili worth HRK 57.2 million and a tram maintenance and service contract with Zagreb Holding, worth HRK 44.7 million.

In the period from January to December 2021, new contracts concluded in foreign markets totalled HRK 2,574.6 million, which is HRK 746.9 million (40.9%) more than what was contracted in the same period in the previous year.

Out of all the works contracted in foreign markets, the largest portion pertained to EU countries, specifically HRK 1,928.8 million, which was HRK 550.9 million (40.0%) more than in 2020. Compared to the previous year, the most significant increase in the number of contracts pertained to the German market (HRK 204.0 million more), Swedish market (HRK 112.5 million more) and Italian market (HRK 57.6 million more). Share of EU countries in total newly-contracted export transactions was 74.9%.

After a drop in the number of contracts in 2020, in 2021 there was an increase in the number of contracts concluded in all other markets. Newly-contracted transactions in non-EU countries amounted to HRK 222.3 million, representing an increase by HRK 94.1 million. The value of contracts concluded in neighbouring countries increased by HRK 44.6 million compared to 2020. The value of newly-contracted transactions in America and Australia increased by HRK 38.4 million. The value of contracts concluded in Asia and Africa increased by HRK 18.9 million compared to 2020 and it amounted to HRK 203.0 million.

In terms of delivery schedule, contracts that are to be realised in 2021 are worth HRK 1,425.9 million or 33.7% of total newly-contracted transactions, whereas HRK 2,022.2 million is to be realised in 2022 (47.7%). For subsequent years (after 2022) there are contracts worth HRK 790.4 million (18.6% of total newly-contracted transactions).

The value of transactions contracted (backlog) as at the end of 2021 amounted to HRK 5,008.1 million, representing a 17.9% increase compared to the value at the beginning of the year. Backlog at the end of 2021 was HRK 760.5 million higher than at the end of 2020 (balance as at 31/12/2020: HRK 4,247.6 million).

Information for Shareholders

KOEI-R-A	31 Dec 2020	31 Dec 2021	Index
Final price (HRK)	580.00	900.00	155.2
Highest price (HRK)	670.00	900.00	134.3
Lowest price (HRK)	430.00	580.00	134.9
Volume	95,131	91,767	96.5
Turnover (HRK)	51,579,683	65,270,145,00	126.5
Market capitalisation (HRK)	1,476,360,420	2,290,904,100	155.2
EPS (HRK)	29.00	64.08	221.0
(profit of the parent company owner/weighted average number of shares)			

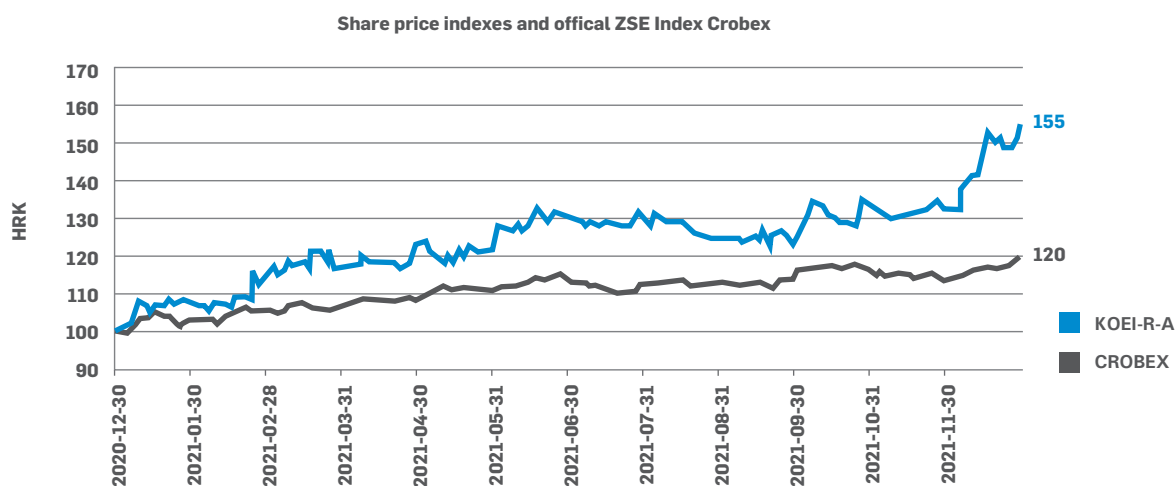
The shares of KONČAR – Electrical Industry Inc. are quoted on the Official Market of Zagreb Stock Exchange. The shares are marked with the “KOEI-R-A” symbol. In accordance with the applicable regulations, the company provides access to the information about its operations and activities on a regular basis, as well as the data about the facts and circumstances that may affect the price of shares (price-sensitive information).

The company's share capital amounts to HRK 1,208,895,930.00 and is divided into 2,572,119 ordinary shares with a nominal value of HRK 470.00.

Compared to the same date in 2020, the closing price of a KONČAR share increased by 55.2%.

Earnings per share amounted to HRK 64.08, which is almost a twofold increase compared to earnings per share realised in the last three quarters in 2020.

Market capitalisation amounted to HRK 2.3 billion, representing an increase by HRK 814 million compared to the balance as at 31/12/2020.



B Consolidated financial statements of KONČAR Group for January – December 2021

Prilog 1

ISSUER'S GENERAL DATA

Reporting period:	01/01/2021	to	31/12/2021
Year:	2021	Quarter:	4

Quarterly financial statements

Registration number (MB):	03282635	Issuer's home Member State code: HR
Entity's registration number (MBS):	080040936	
Personal identification number (OIB):	45050126417	LEI: 74780000HOSHMRW015
Institution code:	501	
Name of the issuer:	KONČAR - ELECTRICAL INDUSTRY INC.	
Postcode and town:	10000	ZAGREB
Street and house number:	FALLEROVO ŠETALIŠTE 22	
E-mail address:	koncar.finance@koncar.hr	
Web address:	www.koncar.hr	
Number of employees (end of the reporting period):	3640	
Consolidated report:	KD	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):	Registered office:	MB:
Končar - Infrastructure and Services Ltd.	Zagreb	1343068
Končar - Electrical Engineering Institute Inc.	Zagreb	3645363
Končar - Electronics and Informatics Inc.	Zagreb	3282899
Končar - Small Electrical Machines Inc.	Zagreb	3282678
Končar - Generators and Motors Inc.	Zagreb	1356216
Končar - Renewable Sources Ltd.	Zagreb	2435071
Končar - Instrument Transformers Inc.	Zagreb	3654656
Končar - Distribution and Special Transformers Inc.	Zagreb	3654664
Končar - Switchgear Inc.	Zagreb	3641287
Končar - Electric Vehicles Inc.	Zagreb	3282660
Končar - Power Plant and EI, Traction Engineering Inc.	Zagreb	3654354
Končar - Metal Structures Inc.	Zagreb	1114328
Končar - Investments Ltd.	Zagreb	5423392
Advanced Energy Solutions Ltd.	Zagreb	5435765
Končar - Digital Ltd.	Zagreb	5478421
Power Engineering Transformatory Sp. z o.o.	Czerwonaka, Poznan, Poljska	

Bookkeeping firm:	No	(Yes/No)
Contact person:	MARINA MARKUŠIĆ (only name and surname of the contact person)	
Telephone:	01 3667 175	
E-mail address:	marina.markusic@koncar.hr	
Audit firm:	KPMG Croatia d.o.o. (name of the audit firm)	
Certified auditor:	Igor Gošek (name and surname)	

BALANCE SHEET

balance as at 31.12.2021

in HRK

Submitter: KONČAR ELECTRICAL INDUSTRY INC.			
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	1,598,222,545	1,502,231,608
I INTANGIBLE ASSETS (ADP 004 to 009)	003	45,901,669	50,313,403
1 Research and development	004	20,555,919	23,473,247
2 Concessions, patents, licences, trademarks, software and other rights	005	12,405,805	13,639,257
3, Goodwill	006	7,342,331	7,342,331
4 Advances for the purchase of intangible assets	007	75,000	0
5 Intangible assets in preparation	008	5,522,614	5,857,312
6 Other intangible assets	009	0	1,256
II TANGIBLE ASSETS (ADP 011 to 019)	010	1,191,744,853	1,127,722,929
1 Land	011	163,997,809	71,392,358
2 Buildings	012	421,498,039	316,742,416
3 Plant and equipment	013	318,767,541	281,845,496
4 Tools, working inventory and transportation assets	014	61,371,579	61,109,738
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	8,871,464	7,290,897
7 Tangible assets in preparation	017	66,244,827	82,369,471
8 Other tangible assets	018	1,894,713	2,138,351
9 Investment property	019	149,098,881	304,834,202
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	298,567,693	275,345,895
1 Investments in holdings (shares) of undertakings within the group	021	3,582,280	9,882,280
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc, to undertakings within the group	023	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	236,022,868	236,791,003
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc, to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	2,317,988	2,461,302
8 Loans, deposits, etc, given	028	2,648,852	2,970,759
9 Other investments accounted for using the equity method	029	51,200,356	19,868,695
10 Other fixed financial assets	030	2,795,349	3,371,856
IV RECEIVABLES (ADP 032 to 035)	031	24,654,923	14,719,851
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	17,976,133	14,719,851
4 Other receivables	035	6,678,790	0
V DEFERRED TAX ASSETS	036	37,353,407	34,129,530
C) CURRENT ASSETS (ADP 038+046+053+063)	037	2,567,173,396	2,841,271,625
I INVENTORIES (ADP 039 to 045)	038	744,775,526	986,023,163
1 Raw materials and consumables	039	364,577,853	497,163,798
2 Work in progress	040	244,360,544	287,034,196
3 Finished goods	041	90,229,157	79,070,255
4 Merchandise	042	199,302	605,313
5 Advances for inventories	043	36,423,695	70,544,423
6 Fixed assets held for sale	044	8,984,975	51,605,178
7 Biological assets	045	0	0

BALANCE SHEET

balance as at 31.12.2021

in HRK

Submitter: KONČAR ELECTRICAL INDUSTRY INC.			
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	1,001,565,463	1,093,708,592
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	42,665,090	56,232,029
3 Customer receivables	049	876,782,299	913,009,194
4 Receivables from employees and members of the undertaking	050	761,901	635,489
5 Receivables from government and other institutions	051	31,307,176	36,027,492
6 Other receivables	052	50,048,997	87,804,388
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	77,085,219	337,709,037
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc, to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc, to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc, given	061	76,414,310	122,073,178
9 Other financial assets	062	670,909	215,635,859
IV CASH AT BANK AND IN HAND	063	743,747,188	423,830,833
D) PREPAID EXPENSES AND ACCRUED INCOME	064	9,496,925	18,137,817
E) TOTAL ASSETS (ADP 001+002+037+064)	065	4,174,892,866	4,361,641,050
OFF-BALANCE SHEET ITEMS	066	3,716,143,789	4,853,437,636
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	2,670,520,331	2,843,531,914
I INITIAL (SUBSCRIBED) CAPITAL	068	1,208,895,930	1,208,895,930
II CAPITAL RESERVES	069	719,579	719,579
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	777,786,714	805,599,687
1 Legal reserves	071	70,601,681	70,543,024
2 Reserves for treasury shares	072	34,518,334	34,518,334
3 Treasury shares and holdings (deductible item)	073	-15,869,707	-15,869,707
4 Statutory reserves	074	458,880,493	480,131,884
5 Other reserves	075	229,655,913	236,276,152
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	-148,941	83,660
1 Financial assets at fair value through other comprehensive income (i.e, available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	-148,941	83,660
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	319,397,188	349,016,293
1 Retained profit	084	319,397,188	349,016,293
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	73,888,927	163,100,533
1 Profit for the business year	087	73,888,927	163,100,533
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	289,980,934	316,116,232

BALANCE SHEET

balance as at 31.12.2021

in HRK

Submitter: KONČAR ELECTRICAL INDUSTRY INC.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
B) PROVISIONS (ADP 091 to 096)	090	177,779,842	179,070,733
1 Provisions for pensions, termination benefits and similar obligations	091	40,040,341	38,765,675
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1,075,400	4,451,979
4 Provisions for renewal of natural resources	094	3,421,971	5,940,601
5 Provisions for warranty obligations	095	133,242,130	118,696,504
6 Other provisions	096	0	11,215,974
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	123,116,239	104,913,820
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	350,000
6 Liabilities to banks and other financial institutions	103	120,406,692	100,912,004
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	2,709,547	3,651,816
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	1,052,203,224	1,087,815,175
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	69,964,603	13,240,714
4 Liabilities for loans, deposits etc, of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc,	114	0	0
6 Liabilities to banks and other financial institutions	115	104,532,728	199,013,911
7 Liabilities for advance payments	116	347,826,312	224,771,778
8 Liabilities to suppliers	117	388,573,753	525,843,197
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	40,831,596	44,766,605
11 Taxes, contributions and similar liabilities	120	76,953,401	54,662,206
12 Liabilities arising from the share in the result	121	568,889	624,025
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	22,951,942	24,892,739
E) ACCRUALS AND DEFERRED INCOME	124	151,273,230	146,309,408
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	4,174,892,866	4,361,641,050
G) OFF-BALANCE SHEET ITEMS	126	3,716,143,789	4,853,437,636

STATEMENT OF PROFIT OR LOSS for the period 01.01.2021 to 31.12.2021

in HRK

Submitter: KONČAR ELECTRICAL INDUSTRY INC.					
Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	3,043,316,240	945,745,743	3,576,756,594	1,092,031,911
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	2,972,558,473	921,533,096	3,478,003,604	1,065,107,973
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	70,757,767	24,212,647	98,752,990	26,923,938
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	2,958,111,174	907,422,962	3,382,824,376	1,055,341,108
1 Changes in inventories of work in progress and finished goods	008	-86,248,935	-19,294,382	-35,962,064	3,962,567
2 Material costs (ADP 010 to 012)	009	2,070,100,190	632,286,833	2,388,457,928	725,897,705
a) Costs of raw materials and consumables	010	1,700,233,427	517,245,474	2,013,606,169	619,923,877
b) Costs of goods sold	011	84,778,521	37,322,883	58,983,373	11,774,319
c) Other external costs	012	285,088,242	77,718,476	315,868,386	94,199,509
3 Staff costs (ADP 014 to 016)	013	635,237,099	161,283,391	672,710,453	185,231,603
a) Net salaries and wages	014	377,079,892	96,639,425	410,005,362	110,848,630
b) Tax and contributions from salary costs	015	172,376,800	40,311,095	172,683,350	49,766,480
c) Contributions on salaries	016	85,780,407	24,332,871	90,021,741	24,616,493
4 Depreciation	017	97,545,760	24,513,787	97,285,253	24,571,990
5 Other costs	018	187,626,872	61,296,042	204,224,418	70,075,592
6 Value adjustments (ADP 020+021)	019	37,108,332	35,038,733	45,762,210	41,900,193
a) fixed assets other than financial assets	020	18,972,000	18,070,167	30,616,550	30,583,824
b) current assets other than financial assets	021	18,136,332	16,968,566	15,145,660	11,316,369
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	16,741,856	12,298,558	10,346,178	3,701,458
III FINANCIAL INCOME (ADP 031 to 040)	030	13,114,929	3,551,218	9,740,780	2,774,191
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	623,000	0	209,940	124,568
7 Other interest income	037	11,194,395	3,009,909	6,791,120	1,194,583
8 Exchange rate differences and other financial income	038	314,991	0	775,452	755,737
9 Unrealised gains (income) from financial assets	039	31,000	29,325	761,251	305,433
10 Other financial income	040	951,543	511,984	1,203,017	393,870
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	5,963,032	6,884,182	4,641,682	1,526,270
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	0

STATEMENT OF PROFIT OR LOSS for the period 01.01.2021 to 31.12.2021

in HRK

Submitter: KONČAR ELECTRICAL INDUSTRY INC.					
Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
3 Interest expenses and similar expenses	044	5,336,847	1,311,397	3,999,081	973,679
4 Exchange rate differences and other expenses	045	0	5,548,325	0	0
5 Unrealised losses (expenses) from financial assets	046	93,232	0	513,794	513,794
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	532,953	24,460	128,807	38,797
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	22,783,847	15,383,625	35,386,757	22,358,052
VI SHARE IN PROFIT FROM JOINT VENTURES	050	4,123,664	4,123,664	3,860,406	260,339
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	1,245,888	226,397	369,969	25,287
IX TOTAL INCOME (ADP 001+030+049 +050)	053	3,083,338,680	968,804,250	3,625,744,537	1,117,424,493
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	2,965,320,094	914,533,541	3,387,836,027	1,056,892,665
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	118,018,586	54,270,709	237,908,510	60,531,828
1 Pre-tax profit (ADP 053-054)	056	118,018,586	54,270,709	237,908,510	60,531,828
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	-9,556,984	-24,110,778	26,682,920	3,791,321
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	127,575,570	78,381,487	211,225,590	56,740,507
1 Profit for the period (ADP 055-059)	060	127,575,570	78,381,487	211,225,590	56,740,507
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	127,575,570	78,381,487	211,225,590	57,040,507
1 Attributable to owners of the parent	076	73,888,927	48,704,005	163,100,533	40,493,894
2 Attributable to minority (non-controlling) interest	077	53,686,643	29,677,482	48,125,057	16,546,613
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	127,575,570	78,381,487	211,225,590	57,040,507
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	-2,405,416	1,422,675	441,119	936,349
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0

STATEMENT OF PROFIT OR LOSS for the period 01.01.2021 to 31.12.2021

in HRK

Submitter: KONČAR ELECTRICAL INDUSTRY INC.					
Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	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	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-2,405,416	1,422,675	441,119	936,349
1 Exchange rate differences from translation of foreign operations	088	-2,405,416	1,422,675	441,119	936,349
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	-2,405,416	1,422,675	441,119	936,349
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	125,170,154	79,804,162	211,666,709	57,976,856
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	125,170,154	79,804,162	211,666,709	57,676,856
1 Attributable to owners of the parent	100	72,620,551	49,454,181	163,333,135	40,687,631
2 Attributable to minority (non-controlling) interest	101	52,549,603	30,349,981	48,333,574	16,989,225

STATEMENT OF CASH FLOWS - direct method for the period 01.01.2021 to 31.12.2021

in HRK

Submitter: KONČAR ELECTRICAL INDUSTRY 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	3,361,548,431	3,395,452,032
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	11,511,420	5,757,753
4 Cash receipts from tax refund	004	132,121,180	110,750,346
5 Other cash receipts from operating activities	005	28,174,881	47,809,047
I Total cash receipts from operating activities (ADP 001 to 005)	006	3,533,355,912	3,559,769,178
1 Cash payments to suppliers	007	-2,293,052,674	-2,727,349,684
2 Cash payments to employees	008	-644,993,182	-670,840,365
3 Cash payments for insurance premiums	009	-10,968,402	-16,431,290
4 Interest paid	010	-5,506,530	-3,780,093
5 Income tax paid	011	-22,389,205	-19,966,494
6 Other cash payments from operating activities	012	-247,158,483	-219,931,986
II Total cash payments from operating activities (ADP 007 to 012)	013	-3,224,068,476	-3,658,299,912
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	309,287,436	-98,530,734
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	2,337,046	14,659,736
2 Cash receipts from sales of financial instruments	016	26,438,083	36,667,560
3 Interest received	017	6,504,502	6,501,666
4 Dividends received	018	16,895,003	26,217,306
5 Cash receipts from the repayment of loans and deposits	019	283,530,306	63,499,234
6 Other cash receipts from investment activities	020	20,989,308	179,498
III Total cash receipts from investment activities (ADP 015 to 020)	021	356,694,248	147,725,000
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-85,150,700	-71,597,790
2 Cash payments for the acquisition of financial instruments	023	-24,563,515	-12,922,848
3 Cash payments for loans and deposits	024	-56,739,740	-108,115,450
4 Acquisition of a subsidiary, net of cash acquired	025	0	0
5 Other cash payments from investment activities	026	0	-215,738,585
IV Total cash payments from investment activities (ADP 022 to 026)	027	-166,453,955	-408,374,673
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	190,240,293	-260,649,673
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029	0	9,800
2 Cash receipts the from issue of equity financial instruments and debt financial instruments	030	0	0
3 Cash receipts from credit principals, loans and other borrowings	031	51,853,339	158,983,939
4 Other cash receipts from financing activities	032	1,256,818	1,495,380
V Total cash receipts from financing activities (ADP 029 to 032)	033	53,110,157	160,489,119
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	-159,965,034	-82,455,794
2 Cash payments for dividends	035	-13,117,989	-31,690,961
3 Cash payments for finance lease	036	-1,577,711	-860,059
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capita	037	-4,949,816	0
5 Other cash payments from financing activities	038	-2,026,255	-3,513,139
VI Total cash payments from financing activities (ADP 034 to 038)	039	-181,636,805	-118,519,953
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	040	-128,526,648	41,969,166
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	2,960,291	-2,705,114
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	042	373,961,372	-319,916,355
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043	369,785,816	743,747,188
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	044	743,747,188	423,830,833

STATEMENT OF CHANGES IN EQUITY

for the period 01.01.2021 to 31.12.2021

B Consolidated financial statements of KONČAR Group for January – December 2021

in HRK

Item	AOP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital re-serves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive 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 differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	1,208,895,930	719,579	68,577,327	35,092,359	10,919,915	440,410,513	220,450,709	0	0	0	0	0	0	318,917,644	27,371,314	2,309,515,460	262,119,300	2,571,634,760
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	1,208,895,930	719,579	68,577,327	35,092,359	10,919,915	440,410,513	220,450,709	0	0	0	0	0	0	318,917,644	27,371,314	2,309,515,460	262,119,300	2,571,634,760
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73,888,927	73,888,927	53,686,643	127,575,570
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	-1,119,435	0	0	0	0	0	-148,941	0	0	-1,268,376	-1,137,040	-2,405,416
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 investment 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	4,949,792	0	0	0	0	0	0	0	0	0	0	-4,949,792	0	-4,949,792
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	0	0	0	-13,096,323	-13,096,323
21 Other distributions and payments to members/shareholders	21	0	0	0	-574,025	0	0	0	0	0	0	0	0	0	3,927,203	0	3,353,178	-11,591,646	-8,238,468
22 Transfer to reserves according to the annual schedule	22	0	0	2,024,354	0	0	18,469,980	10,324,639	0	0	0	0	0	0	-3,447,659	-27,371,314	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	1,208,895,930	719,579	70,601,681	34,518,334	15,869,707	458,880,493	229,655,913	0	0	0	0	0	-148,941	319,397,188	73,888,927	2,380,539,397	289,980,934	2,670,520,331
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	-1,119,435	0	0	0	0	0	-148,941	0	0	-1,268,376	-1,137,040	-2,405,416
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	-1,119,435	0	0	0	0	0	-148,941	0	73,888,927	72,620,551	52,549,603	125,170,154
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	2,024,354	-574,025	4,949,792	18,469,980	10,324,639	0	0	0	0	0	0	479,544	-27,371,314	-1,596,614	-24,687,969	-26,284,583

STATEMENT OF CHANGES IN EQUITY

for the period 01.01.2021 to 31.12.2021

B Consolidated financial statements of KONČAR Group for January – December 2021

in HRK

Item	AOP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital re-serves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive 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 differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
Current period																			
1 Balance on the first day of the previous business year	28	1,208,895,930	719,579	70,601,681	34,518,334	15,869,707	458,880,493	229,655,913	0	0	0	0	0	-148,941	319,397,188	73,888,927	2,380,539,397	289,980,934	2,670,520,331
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	1,208,895,930	719,579	70,601,681	34,518,334	15,869,707	458,880,493	229,655,913	0	0	0	0	0	-148,941	319,397,188	73,888,927	2,380,539,397	289,980,934	2,670,520,331
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	163,100,533	163,100,533	48,125,057	211,225,590
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	232,601	0	0	232,601	208,517	441,118
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 investment 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	-14,763,604	0	-14,763,604	-16,978,617	-31,742,221
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,693,245	0	-1,693,245	-5,219,659	-6,912,904
22 Transfer to reserves according to the annual schedule	49	0	0	-58,657	0	0	21,251,391	6,620,239	0	0	0	0	0	0	46,075,954	-73,888,927	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	1,208,895,930	719,579	70,543,024	34,518,334	15,869,707	480,131,884	236,276,152	0	0	0	0	0	83,660	349,016,293	163,100,533	2,527,415,682	316,116,232	2,843,531,914
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	232,601	0	0	232,601	208,517	441,118
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	232,601	0	163,100,533	163,333,134	48,333,574	211,666,708
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	-58,657	0	0	21,251,391	6,620,239	0	0	0	0	0	0	29,619,105	-73,888,927	-16,456,849	-22,198,276	-38,655,125

NOTES TO THE FINANCIAL STATEMENTS - TFI

Name of issuer: KONČAR – Electrical Industry Inc.

PIN: 45050126417

Reporting period: 1 January 2021 to 31 December 2021

1 GENERAL INFORMATION

Activity

The main activities of KONČAR Group, Zagreb (hereinafter: "Group") are the following:

- generation of electricity,
- transmission and distribution of electricity,
- railway vehicles and infrastructure
- digital solutions and platforms

Group structure

In addition to the Parent Company, the Group includes 12 dependent companies performing core business activities and five dependent companies performing special activities, namely product research and development, and infrastructure services and investments.

The Group also has two affiliated companies and two joint ventures in China and Croatia.

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

The Company manages its wholly-owned companies.

Number of employees

As at 31 December 2021, the Group had 3,640 employees, whereas as at 31 December 2020 it had 3,532 employees.

Average number of employees in the period from January to December 2021 was 3,586 (same period in 2020: 3,503).

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

Consolidated financial statements for the period from January to December 2021 have been drawn up in accordance with the International Accounting Standard 34 – Interim Financial Reporting as adopted by the EU.

Consolidated financial statements do not include all information and disclosures required in consolidated annual financial statements and they must be read together with the consolidated annual financial statements of the Group as at 31 December 2020. The consolidated annual financial statements of the Group are drawn up in accordance with the 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

Consolidated financial statements for the period from January to December 2021 have been drawn up on the basis of the same accounting policies, disclosures and calculation methods used in the consolidated annual financial statements of the Group as at 31 December 2020.

Key accounting estimates

While drawing up the consolidated financial statements, the Management Board used the judgements 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 DEPENDENT COMPANIES

	31/12/2021	31/12/2020
	Share in voting rights (%)	Share in voting rights (%)
Dependent companies registered in Croatia that are consolidated:		
Končar – Motors and Electric Systems. Zagreb	100.00	100.00
Končar – Power Plant and Electric Traction Engineering. Zagreb	100.00	100.00
Končar – Infrastructure and Services. Zagreb	100.00	100.00
Končar – Electrical Engineering Institute. Zagreb	100.00	100.00
Končar – Generators and Motors. Zagreb	100.00	100.00
Končar – Steel Structures. Zagreb	100.00	100.00
Končar – Switchgear. Zagreb	100.00	100.00
Končar – Renewable Energy Sources. Zagreb	100.00	100.00
<i>Direct ownership</i>	90.30	90.30
<i>Indirect ownership</i>	9.70	9.70
Končar – Electric Vehicles. Zagreb	75.04	75.04
Končar – Electronics and Informatics. Zagreb	97.64	88.98
Končar – Instrument Transformers. Zagreb	99.77	99.77
Končar – Distribution and Special Transformers. Zagreb	67.90	67.90
Končar – Investments. Zagreb	100.00	-
Končar – Digital. Zagreb	100.00	-
Napredna energetska rješenja d.o.o. (Ltd.). Zagreb (<i>Indirect ownership through the dependent company Končar – Investments</i>)	51.00	-
Končar – Engineering for Plant Installation & Commissioning. Zagreb (<i>the company merged with Končar – Power Plant and Electric Traction Engineering on 1 July 2021</i>)	-	100.00
Dependent companies registered abroad that are consolidated:		
Power Engineering Transformatory Sp. z o.o. (PET), Poznań, Poland (<i>Indirect ownership through the dependent company Končar – Distribution and Special Transformers</i>)	100.00	100.00
Dependent companies not consolidated due to immateriality:		
Konell Ltd.. Sofia. Bulgaria (<i>Indirect ownership through the dependent company Končar – Electric Vehicles</i>)	85.00	85.00
Wind Farm Rust Ltd. (<i>Indirect ownership through the dependent company Končar – Renewable Energy Sources</i>)	100.00	100.00

The Group has control over several dependent companies due to a majority of voting rights. However, the ownership share in said companies does not correspond to the share of voting rights due to the fact that said companies also have preference shares, which come with the same rights as ordinary shares, but with no voting rights. Ownership share in said companies is as follows:

	31/12/2021	31/12/2020
	Share in ownership, %	Share in ownership, %
Končar – Instrument Transformers, Zagreb	61.97	61.97
Končar – Distribution and Special Transformers, 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 reportable segments. The Group's reportable segments are as follows:

Transformers: includes activities of production and sale of distribution, special, instrument and other transformers in the energy sector;

Rotating machines: includes activities of production and sale of generators and motors and small electrical machines in the energy sector;

Engineering: includes the execution of more complex projects for construction of plant and equipment in the energy and transport sector and related design and engineering services;

Industrial electronics: includes the production and sale of devices and solutions for electronics systems in the energy sector and similar;

Railway vehicles: includes the construction and sale of railway vehicles, such as trains and trams, and related maintenance services in the transport sector.

The reportable segments are an integral part of internal financial statements. The Company's Management Board reviews the internal financial statements regularly and as the main business decision maker, it assesses performance based on those reports in order to take business decisions.

Other operations include the activity of renting real estate, production and sale of switches, circuit breakers, small appliances and machines, and metal processing, which do not represent a separate operating segment.

Sales revenue by segments

An analysis of the Group's revenues by reportable segments disclosed in accordance with IFRS 8 – Operating Segments is presented below. Intersegment sales are eliminated on consolidation.

	01/01/2021 to 31/12/2021 HRK 000	01/01/2020 to 31/12/2020 HRK 000
Transformers	1,565,888	1,331,729
Rotating machines	323,273	278,569
Railway vehicles	449,080	151,870
Engineering works	681,532	759,350
Industrial electronics and development	143,603	132,417
Other	314,628	318,623
Total income from contracts with customers	3,478,004	2,972,558
Affiliated companies	96,793	104,724
Unaffiliated companies	3,381,211	2,867,834
Total income from contracts with customers	3,478,004	2,972,558

5 OTHER OPERATING INCOME AND EXPENSES

In the period from January to December 2021, there were no items of income or operating expenses of exceptional size or incidence that would consequently require additional disclosure.

6 CAPITALISED SALARY COSTS

In the period from January to December 2021, Group companies capitalised salaries in a total amount of HRK 6,317 thousand (net salaries in the amount of HRK 3,805 thousand, taxes, surcharges and salary contributions paid by the employee in the amount of HRK 1,639 thousand, and salary contributions paid by the employer in the amount of HRK 873 thousand).

7 EARNINGS PER SHARE

	01/01/2021 to 31/12/2021 HRK 000	01/01/2020 to 31/12/2020 HRK 000
Net profit attributable to the owners of the parent company	163,101	73,889
Weighted average number of shares	2,545,449	2,547,936
Basic and diluted earnings per share	64,08	29,00

8 NON-CURRENT TANGIBLE AND INTANGIBLE ASSETS

During the period from January to December 2021, the Group procured assets in the amount of HRK 113,336 thousand. Depreciation costs in the period from January to December 2021 amounted to HRK 97,285 thousand (January to December 2020: HRK 97,546 thousand).

9 INVENTORIES

In the period from January to December 2021, the Group recognised value adjustment of inventories in the amount of HRK 14,200 thousand (January to December 2020: HRK 11,713 thousand).

10 CAPITAL AND RESERVES

Share (subscribed) capital has a nominal value of HRK 1,208,895,930 (31 December 2020: HRK 1,208,895,930) and consists of 2,572,119 shares with a nominal value of HRK 470.00. The Company's ordinary shares are listed on the Official Market of Zagreb Stock Exchange, identified by the symbol KOEI-R-A. As at 31 December 2021, the Company owned 26,670 treasury shares (31 December 2020: 26,670 shares).

11 LIABILITIES UNDER LOANS

	31/12/2021 HRK 000	31/12/2020 HRK 000
Liabilities under loans		
Non-current	100,912	120,406
Current	199,014	104,533
	299,926	224,939

Bank loans are secured by a lien on immovable and movable property. The current value of immovable property on which a lien has been registered amounts to HRK 229,602 thousand, while the current value of movable property on which a lien has been registered amounts to HRK 16,941 thousand.

Liabilities under loans fall due for payment as follows:

	31/12/2021 HRK 000
Within one year	199,014
In 1 to 2 years	5,851
In 2 to 5 years	32,551
In over 5 years	62,510
	299,926

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 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 related party transactions, 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 related party transactions. The most significant transactions between the Group and state-owned companies pertain to electricity and heat supply and similar services. In addition to said transactions, in the period from January to December 2021, the Group generated revenue from sale to state institutions and other majority state-owned companies or significantly state-influenced companies in a total amount of HRK 947.0 million (January to December 2020: HRK 647.5 million), the majority of which pertained to engineering works, railway vehicles and industrial electronics.

	31/12/2021 HRK 000	31/12/2020 HRK 000
Receivables		
Affiliated companies	53,910	41,971
Joint ventures	2,322	694
	56,232	42,665
Liabilities		
Affiliated companies	13,192	69,865
Joint ventures	49	-
	13,241	69,865
	01/01/2021 to 31/12/2021 HRK 000	01/01/2020 do 31/12/2020 HRK 000
Sales revenue		
Affiliated companies	95,312	101,540
Joint ventures	1,481	3,182
	96,793	104,722
Operating expenses		
Affiliated companies	100,066	178,883
Joint ventures	217	63
	100,283	178,946

13 EVENTS AFTER THE BALANCE SHEET DATE

There have been no events occurring between the reporting date and the date of approval of the financial statements that could have a significant impact on the consolidated financial statements of the Group for the period from January to December 2021 and as a result, the financial statements are appropriate for publication.

C Management's Statement of Responsibility

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

Unaudited consolidated financial statements of KONČAR Group for the period from 1 January 2021 to 31 December 2021 give a comprehensive and true view of assets and liabilities, profit and loss, financial position and business operations of the issuer and the companies included in the consolidation as a whole.

The Management Report for the period ending 31 December 2021 gives a true and fair view of the Company's business performance.

Signed on behalf of the Management Board:

Gordan Kolak, M.Sc.
President of the Management Board



Josip Lasić, CFA
Member of the Management Board and CFO



Zagreb, 24 February 2022





KONČAR

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