

Business Results and Consolidated Statements of KONČAR Group

Unaudited

January - March 2024



KONČAR

Inspired by challenge

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Key Performance Indicators

Export

+37%

Sales
revenue

+23%

Book-to-bill ratio

1.8

Backlog

+13%

Net profit

+175

EBITDA

+122.5%

Compared to Q1 2023

Backlog compared to as at 31 December 2023

A Report of the Management Board



CEO Statement Gordan Kolak, President of the Management Board

KONČAR Group has started the new business year with robust performance, continuing to excel in the first quarter of 2024. We have seen growth in sales revenue across all business divisions, which has driven substantial profitability improvements. It's encouraging that our new order intake significantly surpasses revenue growth, with our future delivery backlog nearing EUR 800 million, underscoring our market strength. Our strategic focus on enhancing and modernizing our production capacities, alongside significant investments in green and digital transformation, has seen CAPEX double year-over-year to nearly EUR 11 million in just the first quarter.

The continuing high demand for power equipment has been effectively harnessed by our companies specializing in electricity transmission and distribution. KONČAR – Distribution and Special Transformers, our flagship company, consistently excelled across all business segments throughout the first quarter.

In the European Union, both completed transactions and new order intake have shown sustained growth. In Q1 of 2024, out of order intake in the amount of EUR 387.2 million, 83.1%, i.e. EUR 321.9 million relates to export.

With robust order intake and positive trends across all key performance indicators, consolidated revenues from the sale of products and services reached EUR 210.0 million, representing a year-over-year increase of 22.5%, or EUR 38.5 million, compared to Q1 2023. Export accounts for 71.2% of the total revenue from the sale of goods and services. Backlog now totals EUR 1.6 billion, and is up by EUR 177.2 million from the end of 2023. Our exceptional sales results drive further profitability expansion. Net profit for the period was EUR 28.4 million, nearly tripling the figure from the first quarter of 2023. Realized EBITDA reached EUR 34.9 million, with the EBITDA margin achieving a record level of 16.6%.

Alongside regular operations, KONČAR Group continued its restructuring efforts, initiating the merger of KONČAR – Engineering and KONČAR – Infrastructure and Services into the parent company, KONČAR Inc. It is expected that the new organizational-operational model will fortify synergies across KONČAR Group entities, facilitating the delivery of complex, high-value solutions more effectively. Notably, at the start of this year, the Group adopted its Sustainability Strategy for the period 2024 to 2026. This strategy outlines priority areas including decarbonizing production, enhancing resource efficiency, advancing circular economy practices, ensuring employee health and safety, fostering diversity and inclusion, engaging and developing young talent, improving community well-being, and maintaining ethical and responsible governance across operations and the supply chain.

Despite facing a challenging macroeconomic and geopolitical landscape, the solid foundation built on our substantial order intake—key to future revenue streams—ensures we are well-positioned for continued success and sustainable growth.

Gordan Kolak
President of the Management Board

A handwritten signature in blue ink, appearing to read 'G. Kolak', written in a cursive style.

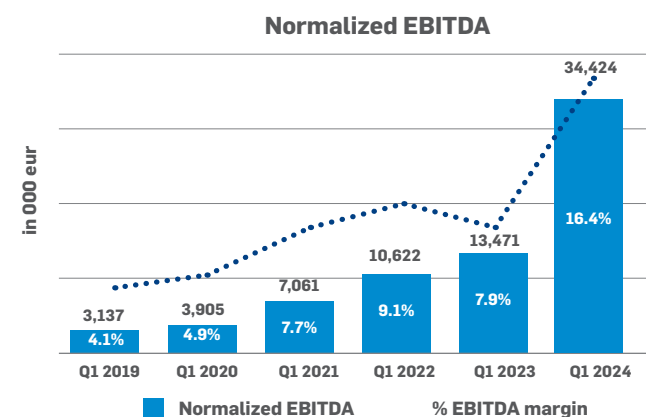
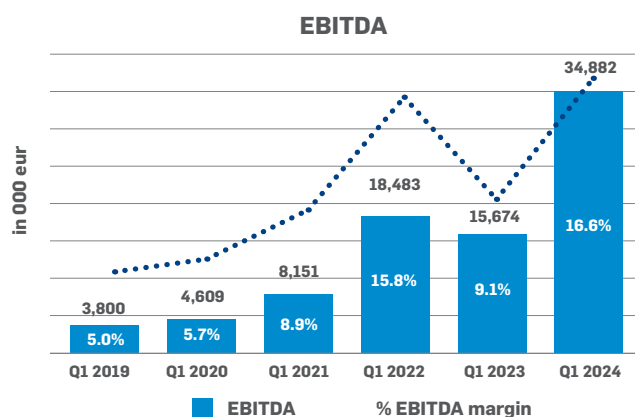
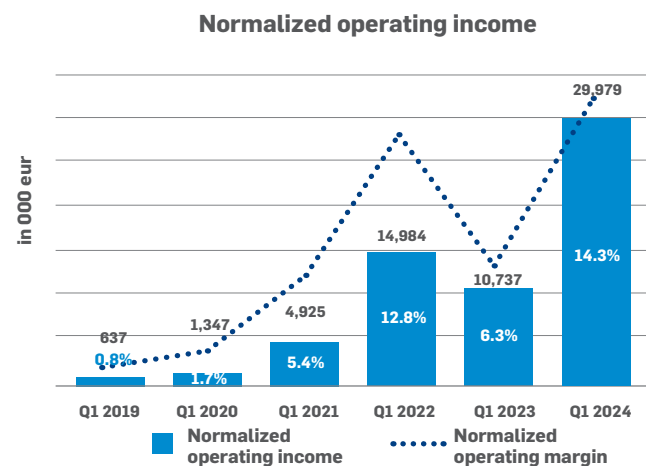
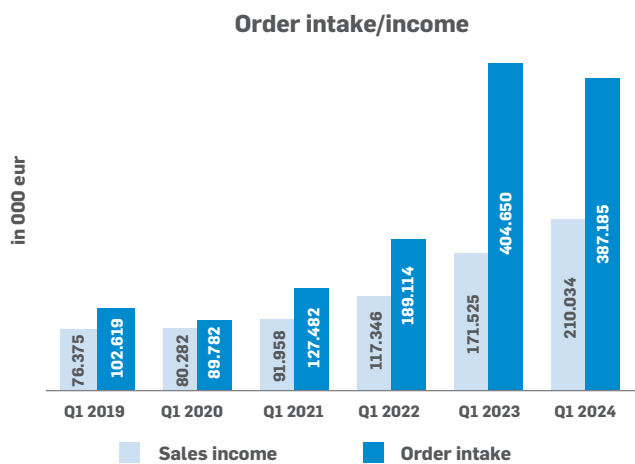
KEY PERFORMANCE INDICATORS OF KONČAR GROUP OPERATIONS FOR THE PERIOD JANUARY - MARCH 2024

Key performance indicators

				Index
in EUR 000	Q1 2023	Q1 2024	Δ	2024/2023
Operating income	175,971	212,542	36,571	120.8
Sales income- total	171,525	210,034	38,509	122.5
Sales income- export	109,100	149,595	40,495	137.1
Operating expenses	165,234	182,563	17,329	110.5
Operating profit	10,737	29,979	19,242	279.2
Operating margin	6,3%	14,3%		
Normalized operating profit	8,534	29,521	20,987	345.9
Normalized operating margin	5,0%	14,1%		
Net profit	10,327	28,402	18,075	275.0
Normalized net profit	8,124	27,944	19,820	344.0
Normalized net profit margin	4,7%	13,3%		
Depreciation and amortization	4,937	4,903	-34	99.3
EBITDA	15,674	34,882	19,208	222.5
EBITDA margin	9,1%	16,6%		
Normalized EBITDA ¹	13,471	34,424	20,953	255.5
Normalized EBITDA margin ¹	7,9%	16,4%		
Order intake	404,650	387,185	-17,465	95.7
Backlog²	1,422,538	1,599,689	177,151	112.5
Book-to-bill ratio	2.4	1.8		

EBITDA Normalized¹: EBITDA less the net effect of provisions, asset sale income, loss compensation income and other operating income.

Backlog²: as at 31 December 2023



Income Statement

For the period January - March 2024, KONČAR Group realized total operating income in the amount of EUR 212.5 million, which represents an increase of EUR 36.6 million or 20.8% year-on-year. In the structure of operating income, revenue from the sale of goods and services accounts for 98.8%. Consolidated revenue generated from the sale of goods and services amounts to EUR 210.0 million, representing a year-on-year increase of EUR 38.5 million or 22.5%.

Other operating income totalled EUR 2.5 million, marking a decrease of EUR 1.9 million compared to the Q1 2023. Throughout Q1 2023, the most significant portion of other operating income stemmed from one-off items, including the sale of non-core assets, loss compensation income, adjustments of provisions, and considerable badwill (negative goodwill).

Operating expenses were realized in the amount of EUR 182.6 million, which is a 10.5% rise on Q1 2023 realization. With reference to operating expenses, material costs (costs of raw materials and commodities, costs of goods sold and other external costs) amount to EUR 137.4 million and are EUR 0.8 million (0.6%) lower compared Q1 2023.

Staff costs amount to EUR 39.5 million, representing a year-on-year expansion of EUR 6.6 million or 20.1%. The share of staff costs in sales revenue amounts to 17.8%, higher by 0.7 percentage points on Q1 2023. Year-on-year, the number of employees rose by 515, resulting in a total workforce of 5,360 staff within the Group as of 31 March 2024. This increase in headcount is primarily attributed to acquisitions completed in the past year and the current year.

With respect to Q1 2023, other operating expenses increased by EUR 3.5 million and amount to EUR 12.3 million. Other operating expenses include staff remuneration and other employee benefits amounting to EUR 6.5 million (an increase of EUR 2.1 million compared to Q1 2023), as well as manufacturing and intellectual services, insurance premiums, and other costs totalling EUR 5.8 million.

Operating profit (EBIT) amounts to EUR 30.0 million, which is a year-on-year increase of EUR 19.2 million. EBIT margin is 14.3% (in Q1 2023 it stood at 6.3%). Normalized operating profit amounts to EUR 29.5 million, which is EUR 21.0 million rise year-over-year. Normalized EBIT margin is 14.1% which is a 9.1 percentage points improvement year-over-year, up from 5.0% in Q1 2023.

Share of profit from an associate company amounted to EUR 3.9 million, representing a year-on-year increase of EUR 1.6 million.

	Index			
in EUR 000	Q1 2023	Q1 2024	Δ	2024/2023
OPERATING INCOME	175,971	212,542	36,571	120.8
OPERATING EXPENSES	165,235	182,563	17,328	110.5
Material costs and change in value of inventories	117,469	125,373	7,904	106.7
Staff costs	32,863	39,480	6,617	120.1
Depreciation and amortization	4,937	4,903	-34	99.3
Other costs	9,894	12,738	2,844	128.7
Impairment of non-current and current assets	72	69	-3	95.8
OPERATING PROFIT	10,736	29,979	19,243	279.2
SHARE IN PROFIT OF ASSOCIATED PARTIES	2,237	3,859	1,622	172.5
SHARE IN LOSS OF ASSOCIATED PARTIES	3	8	5	266.7
FINANCE INCOME	258	1,246	988	482.9
FINANCE COSTS	1,199	1,359	160	113.3
TOTAL INCOME	178,466	217,647	39,181	122.0
TOTAL EXPENSES	166,437	183,930	17,493	110.5
Profit before taxation	12,029	33,717	21,688	280.3
Income tax	1,702	5,315	3,613	312.3
PROFIT FOR THE PERIOD	10,327	28,402	18,075	275.0

The difference between finance income and expenses is negative, amounting to EUR 0.1 million.

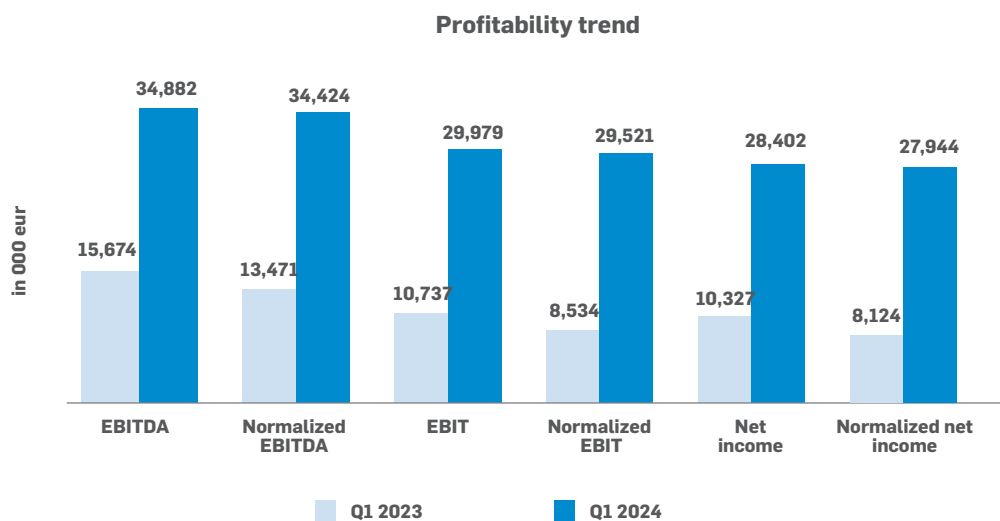
Total consolidated income generated by the Group amounts to EUR 217.6 million, which is a growth of EUR 39.2 million or 22.0% on Q1 2023. Operating profit of EUR 30.0 million, share in the profit of associated parties and joint ventures in the amount of EUR 3.8 million and a negative difference between finance income and expenses in the amount of EUR 0.1 million, result in the consolidated profit before tax amounting to EUR 33.7 million. Income tax advance amounts to EUR 5.3 million. Realized net profit for the reporting period stands at EUR 28.4 million. KONČAR Group recorded a growth in the consolidated result of EUR 18.1 million compared to the corresponding period in 2023.

Normalized net profit stands at EUR 27.9 million, marking an increase of EUR 19.8 million year-over-year.

EBITDA amounts to EUR 34.9 million, representing an expansion of EUR 19.2 million compared to Q1 2023. EBITDA margin is 16.6% (in the previous year, it stood at 9.1%).

Normalized EBITDA amounts to EUR 34.4 million, reflecting a year-on-year increase of EUR 20.9 million. Normalized EBITDA margin is 16.4% (it amounted 7.9% in Q1 2023).

Normalized indicators are calculated by deducting the net effect of provisions, asset sale income, loss compensation income, income from transactions related to acquisitions of companies and increasing the impairment of non-current and current assets.



Statement of financial position

n EUR 000	31/12/2023	31/3/2024	Δ
Non-current liabilities for loans	46	46	0
Non-current liabilities to banks and other financial institutions	35,206	33,943	-1,263
Non-current liabilities for future lease payments	688	1,636	949
TOTAL Non-current liabilities	35,940	35,625	-315
Current liabilities for loans	25	250	225
Liabilities to banks and other financial institutions	51,257	57,286	6,029
Interest payable	1,210	1,235	25
Current liabilities for future lease payments	336	416	80
TOTAL Current liabilities	52,828	59,187	6,359
TOTAL DEBT	88,768	94,812	6,045
Cash	153,823	194,864	41,041
Current financial assets	536	5,350	4,814
NET DEBT	-65,592	-105,402	-39,811
Net debt / EBITDA normalized	neg	neg	

Summarised statement of financial position

in EUR 000	31/12/2023	31/3/2024	Δ
Current assets	706,015	745,272	39,257
Current liabilities	413,781	434,950	21,169
Current ratio	1.7	1.7	

in EUR 000	31/12/2023	31/3/2024	Δ
Non-current assets	313,353	328,902	15,549
Current assets	706,015	745,272	39,257
Assets	1,019,368	1,074,174	54,806
Capital and reserves	530,974	563,084	32,110
Non-current liabilities	74,613	76,140	1,527
Current liabilities	413,781	434,950	21,169
Total equity and liabilities	1,019,368	1,074,174	54,806

Statement of Financial Position**Key indicators of the Statement of Financial Position as at 31 March 2024**

The balance of total consolidated funds and sources of funding as at 31 March 2024 amounts to EUR 1,074.2 million, representing a growth of EUR 54.8 million or 5.4% compared to the balance as at 31 December 2023.

In the structure of assets, total non-current assets amount to EUR 328.9 million, which accounts for 30.6% of the total assets. There have been no significant changes in non-current assets except for an increase in intangible assets by EUR 2.1 million or 8.3%.

As at 31 March 2024, total current assets amount to EUR 745.3 million, which represents a rise of EUR 39.2 million compared to the balance as at 31 December 2023. Within this category, inventory levels rose by EUR 2.6 million, notably due to an increase in work-in-progress of EUR 11.4 million from the end of 2023, while the value of finished goods decreased by EUR 6.9 million.

Relative to the situation as of 31 December 2023:

- Total current receivables are down by EUR 15.3 million. Trade receivables and contract assets decreased by EUR 8 million. Dividend receivables are reduced by EUR 8.0 million (dividend from KONČAR - Power Transformers). Other receivables are up by EUR 0.7 million.
- Financial assets increased by EUR 4.8 million, with the most significant rise attributed to deposits over three months. These deposits now total EUR 5.1 million and are up by EUR 4.7 million from the year-end 2023 figures.
- At Group level, cash balance grew by EUR 41.0 million. The rise is the result of receivables collection for deliveries realized in the previous period.

As of 31 March 2024, the sources of funding item show changes from 31 December 2023, as follows:

- At Group level, cash balance grew by EUR 41.0 million. The rise is the result of receivables collection for deliveries realized in the previous period.
- As of 31 March 2024, the sources of funding item show changes from 31 December 2023, as follows:
- Equity, including reserves and retained earnings, stands at EUR 563.1 million, and is up by EUR 32.1 million from the end of last year due to the allocation of 2023's profits/losses and net income earned during the reporting period.
- Non-controlling (minority interest) amounts to EUR 138.2 million, which is EUR 13.4 million higher than as at 31 December 2023.
- Non-current provisions amount to EUR 33.4 million, which is an increase of EUR 2 million compared to 2023 year-end.
- Non-current liabilities stand at EUR 42.8 million, representing a decrease of EUR 0.4 million. The amount of liabilities for long-term bank loans decreased by EUR 1.3 million, while liabilities for future lease payments increased by EUR 0.9 million.
- The amount of other non-current liabilities remains approximately the same, at EUR 7.1 million.
- Current liabilities amount to EUR 434.9 million, which is EUR 21.2 million higher compared to the balance as at 31 December 2023.
- In the structure of current liabilities, there are significant changes in liabilities for advances received, which went up by EUR 24.5 million. Current liabilities for loans increased by EUR 6.1 million and trade payables decreased by EUR 11.3 million.
- Accrued expenses and deferred income amount to EUR 33.8 million, representing a fall of EUR 2.5 million.
- In the structure of sources of funding, subscribed capital, reserves, reserves from retained earnings, profit for the year and non-controlling (minority) interest amount to EUR 563.1 million, which accounts for 52.4% of the total sources of funding. Non-current provisions amount to EUR 33.4 million, accounting for 3.1% of the total sources. Total non-current and current provisions amount to EUR 443.9 million and account for 41.3% of the total sources. In the structure of current liabilities, accounts payable in the amount of EUR 126.2 million make up 11.8% of the total sources. Total liabilities towards banks for loans (short-term and long-term) amount to EUR 91.2 million, or 8.5% of the total sources.

As of 31 March 2024, contingent liabilities (off-balance sheet items) amount to EUR 900.3 million, which represents an increase of EUR 124.3 million compared to the balance as at 31 December 2023. Contingent liabilities pertain to issued payment securities (guarantees, letters of credit, promissory notes) and they largely pertain to the companies which concluded contracts in larger amounts (realization of the contract for HŽ PP, trams for ZET, HE Senj).

Total current assets and prepaid expenses exceed 1.7 times total current liabilities, accrued expenses and deferred income. The structure of the Consolidated Statement of Financial Position indicates a sound balance between sources of funding and investments and an overall financial stability of KONČAR Group.

Market position

Consolidated revenue generated from the sale of goods and services amounts to EUR 210.0 million, representing a year-on-year increase of EUR 38.5 million or 22.5%.

Revenue generated in the domestic market amounts to EUR 60.4 million, representing a year-on-year decrease of 3.2%. The share of sales revenue realized in the domestic market decreased, accounting for 28.8% in the reporting period.

In the structure of revenue realized in the domestic market, revenue from the sale of goods and services to HEP Group companies (HEP-Generation, HEP-Distribution System Operator, Croatian Transmission System Operator, Brodomerkur and Brodometalurgija for HEP) amount to EUR 21.7 million (10.3% of the total revenue from the sale of goods and services).

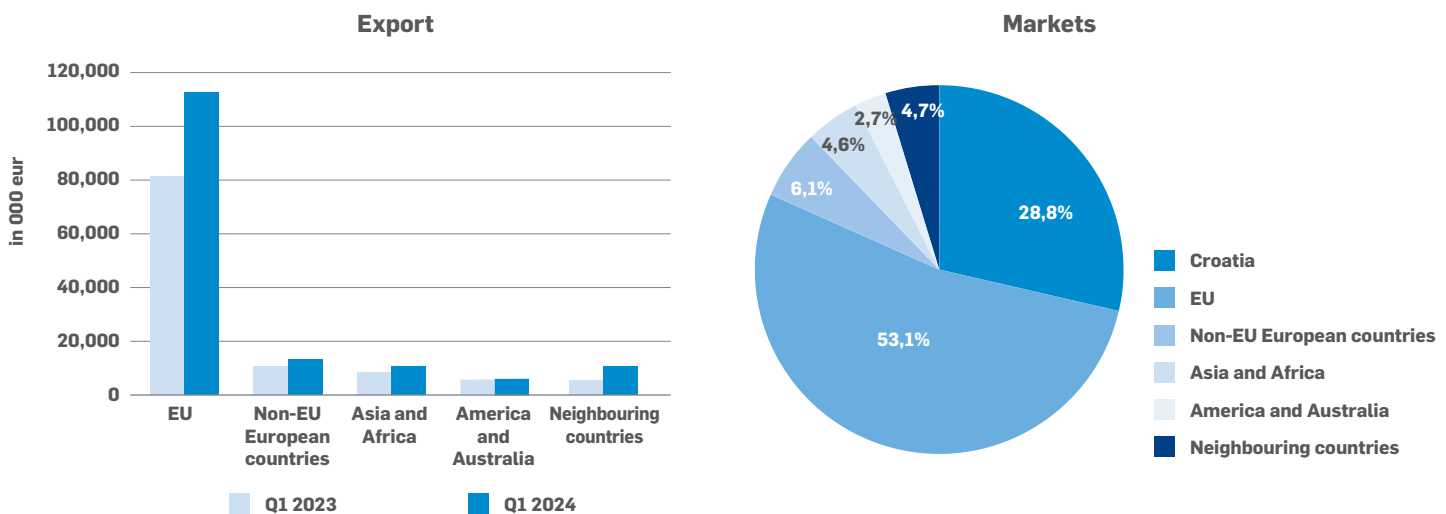
Revenue from the sale of goods and services to HŽ Passenger Transport, HŽ Infrastructure and Rolling Stock Technical Services amounts to EUR 11.8 million (5.6% of the total sales revenue).

Revenue generated from the sale of goods and services in foreign markets is above plan and outperforms Q1 2023 realization. Exports surged to EUR 149.6 million, representing a 37.1% increase year-on-year and exceeding the forecast by 2.2%. Export accounts for 71.2% of the total revenue from the sale of goods and services.

Year-over-year, goods and service export revenue increased across all markets. Significant growth in exports was realised in the EU market with an expansion of EUR 31.3 million. Export to the European Union countries reaches EUR 111.5 million or 74.5% of the total export.

By country, the most significant export volume pertains to the German market, in the amount of EUR 26.1 million, accounting for 17.4% of the total exports (a growth of EUR 7.3 million year-on-year). Goods and services exported to Sweden amount to EUR 16.6 million (11% of the total export), followed by Austria with EUR 11.4 million (7.6% of the total export).

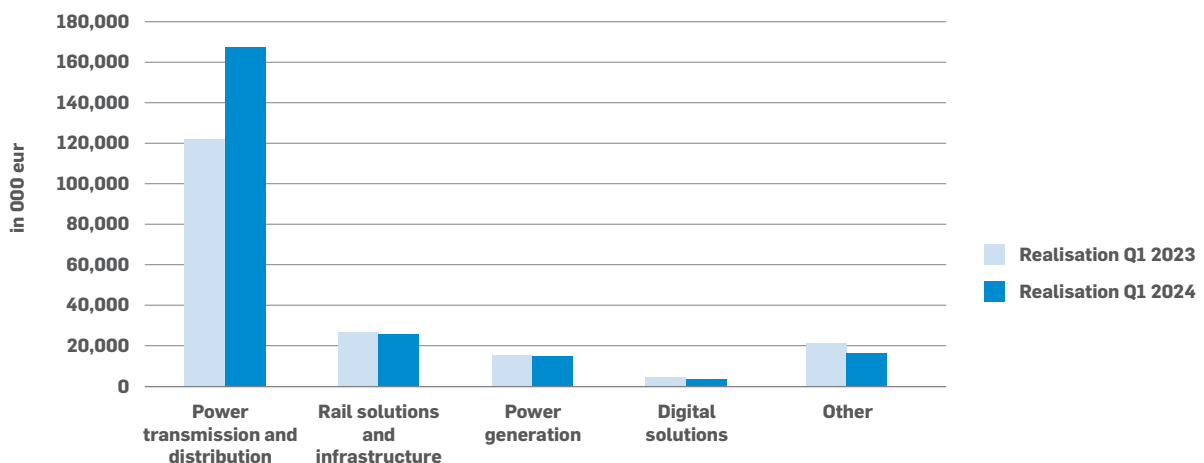
In Q1 2024 order intake in foreign markets continued to expand significantly, which created conditions for further export growth in the upcoming period.



Income by segments

in EUR 000

Segment	Q1 2023	Q1 2024
Power transmission and distribution	121,609	167,853
Rails solutions and infrastructure	26,729	26,386
Power generation	16,044	15,045
Digital solutions	4,628	4,444
Other	21,520	16,129
Total Sales Income Unconsolidated	190,530	229,857



Order intake and backlog

The first quarter of 2024 continued the upward trend in new order intake for KONČAR Group.

In Q1 2024, KONČAR Group companies contracted new projects worth EUR 387.2 million.

Book-to-bill ratio for Q1 2024 amounted to 1.8.

International markets dominated the order intake, significantly exceeding domestic contract volumes. Export contracts comprised EUR 321.9 million or 83.1% of the total new order intake in the quarter. It should be highlighted that book-to-bill ratio in foreign markets amounts to 2.2.

In terms of order intake in the domestic market, the most significant volume in the amount of EUR 30.9 million pertains to the agreements with HEP Group. HEP accounts for 8% of the total order intake. One of the significant contracts in the domestic market is the agreement for the maintenance and service of trams with Zagreb Holding in the amount of EUR 10.6 million.

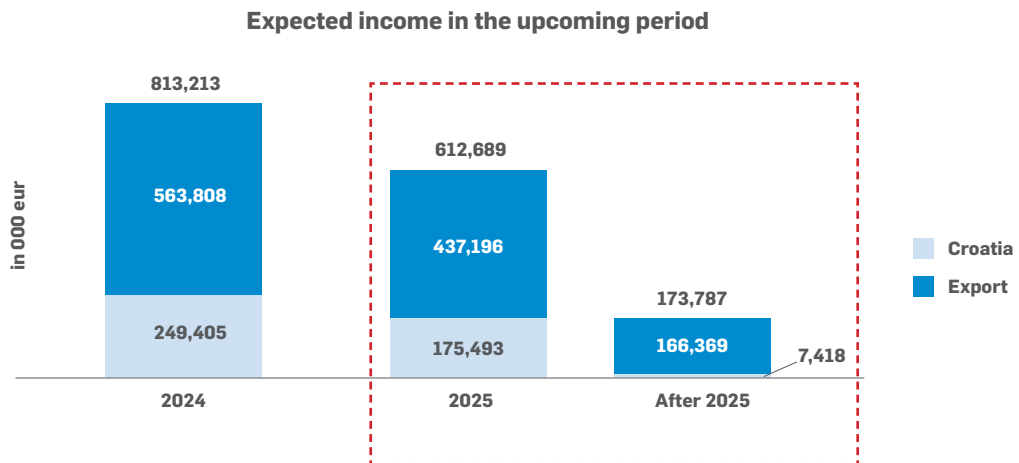
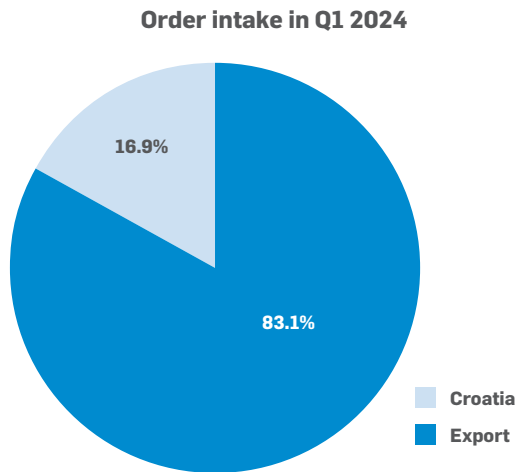
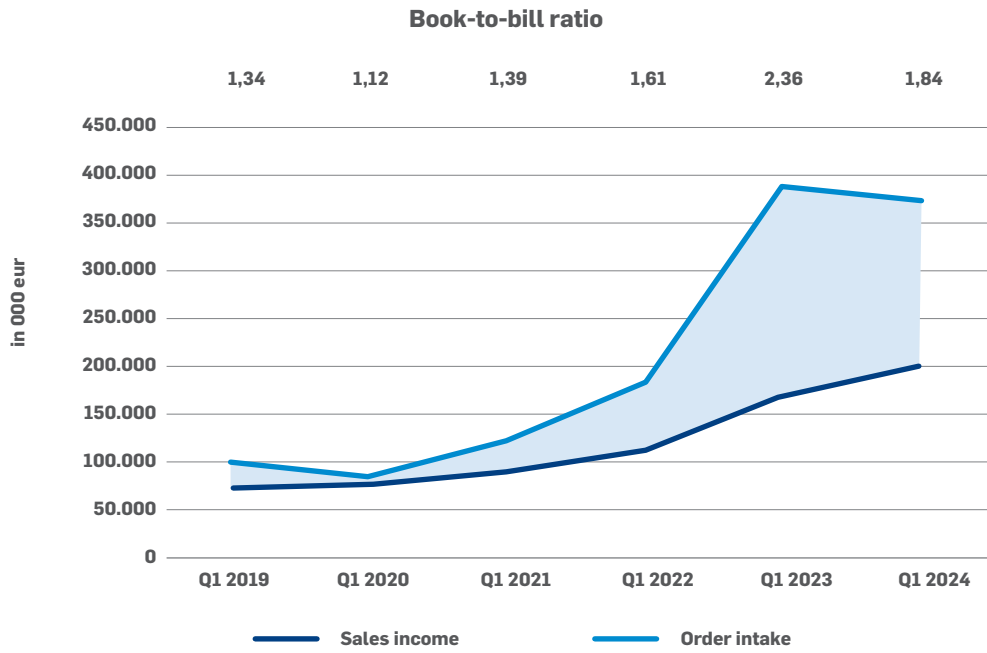
Of the total order intake in foreign markets, the majority pertains to the European Union countries, amounting to EUR 269.8 million, which is EUR 9.8 million upturn on the comparable period in 2023. The EU market accounts for 83.8% of the total order intake.

Significant increases in order intake were observed in neighbouring markets, with new business increasing by EUR 8 million compared to Q1 2023.

Broken down by countries, the most significant order intake volume pertains to the German market, in the amount of EUR 63.2 million. The Netherlands and Sweden also saw notable growth, with the Netherlands securing new orders worth EUR 62.1 million, which is an increase of EUR 55.1 million over Q1 2023, and Sweden with new orders amounting to EUR 60.9 million, up by EUR 16.7 million.

Looking ahead, EUR 140.9 million or 36% of the newly contracted business is scheduled for realization in 2024, EUR 135.5 million or 35% in 2025, and the backlog is also beginning to fill for the years beyond 2025, with contracts worth EUR 110.8 million or 29% of the new order intake.

The value of order intake (backlog) as at the end of March 2024 amounts to EUR 1,599.7 million, representing a 12.5% increase compared to the value at the year-start. Backlog at the end of Q1 2024 is higher by EUR 394.3 million year-on-year (EUR 1,205.4 million as at 31 March 2023).



Information for Shareholders

KOEI-R-A	31/3/2023	31/3/2024	Index
Final price (EUR)	127.00	260.00	204.7
Highest price (EUR)	137.00	274.00	200.0
Lowest price (EUR)	115.00	184.00	160.0
Volume	14,955	32,377	216.5
Turnover (EUR)	1,896,387,00	7,420,344,00	391.3
Market capitalisation (EUR)	323,359,780,00	661,996,400,00	204.7
EPS (EUR) (profit of the parent company/weighted average number of shares)	2.93	6.09	207.8

Shares of KONČAR – Electrical Industry Inc. are listed in the Official Market of the Zagreb Stock Exchange. The shares are identified by the identification code KOEI-R-A. 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).

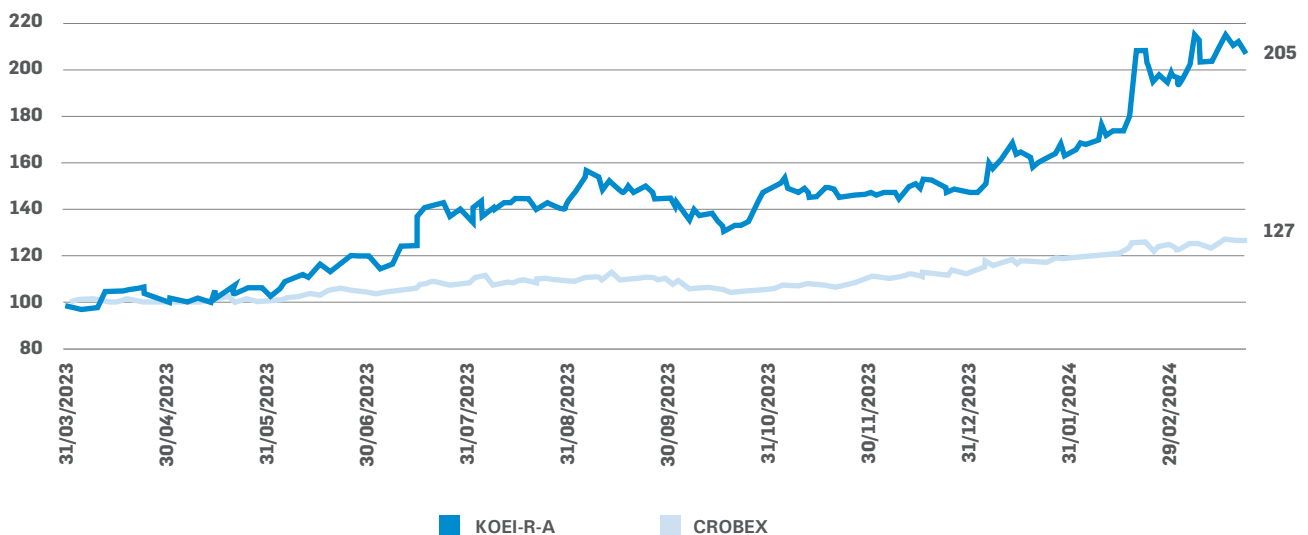
Over the past few months, KONČAR's shares have consistently topped the list of price increases on the Zagreb Stock Exchange. The shares reached a record high at the end of March 2024, with a value of EUR 274.00.

As of the end of March this year, the market capitalization stood at EUR 662 million, more than doubling the figure recorded on 31 March 2023.

The earnings per share for the parent company were EUR 6.09, which is an increase of 58.6% compared to the earnings of 2023.

At a joint session held on 18 April 2024, the Management Board and the Supervisory Board proposed the distribution of dividend in the amount of EUR 2.50 per share to the shareholders, subject to approval at the upcoming General Assembly of the Company.

Indices of KOEI price and CROBEX value changes



B Unaudited Consolidated Financial Statements of KONČAR Group for the period January - March 2024

Annex 1

ISSUER'S GENERAL DATA

Reporting period:	01/01/2024	to	31/03/2024
Year:	2024	Quarter:	1

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:	74780000HOSHMRAWO115
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):	5360		
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. for services	Zagreb	1343068
KONČAR - Electrical engineering institute Ltd. for research, development and services	Zagreb	3645363
KONČAR - Electronics and Informatics Inc. for production and services	Zagreb	3282899
KONČAR - Motors and electrical systems Ltd. for production	Zagreb	3282678
KONČAR - Generators and motors Inc. for production	Zagreb	1356216
KONČAR - Renewable energy sources Ltd. for production	Zagreb	2435071
KONČAR - Instrument transformers Inc. for production	Zagreb	3654656
KONČAR - Distribution and special transformers Inc. for production	Zagreb	3654664
KONČAR - Switchgear Ltd. for production	Zagreb	3641287
KONČAR - Electric vehicles Inc. for production	Zagreb	3282660
KONČAR - Engineering Co. Ltd. for production and services	Zagreb	3654354
KONČAR - Metal structures Ltd. for production	Zagreb	1114328
KONČAR - Investments Ltd. for business services	Zagreb	5423392
KONČAR - Digital Ltd. for digital services	Zagreb	5478421
KONČAR - Transformer boilers Ltd.	Zagreb	5853184

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 31.03.2024

in EUR

Submitter: KONČAR - Electrical Industry Inc. for manufacturing and services			
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	313.353.712	328.902.004
I INTANGIBLE ASSETS (ADP 004 to 009)	003	25.742.275	27.876.947
1 Research and development	004	5.466.207	4.990.442
2 Concessions, patents, licences, trademarks, software and other rights	005	8.659.143	8.826.307
3, Goodwill	006	8.352.686	9.883.779
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	3.249.291	4.140.558
6 Other intangible assets	009	14.948	35.861
II TANGIBLE ASSETS (ADP 011 to 019)	010	232.818.877	236.868.015
1 Land	011	41.479.811	42.393.857
2 Buildings	012	76.451.357	76.205.218
3 Plant and equipment	013	68.760.791	69.185.266
4 Tools, working inventory and transportation assets	014	15.803.304	15.895.691
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	8.213.025	5.165.203
7 Tangible assets in preparation	017	4.009.859	8.613.390
8 Other tangible assets	018	98.036	416.793
9 Investment property	019	18.002.694	18.992.597
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	39.185.883	48.872.723
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	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	33.334.461	37.193.677
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	5.725.000
7 Investments in securities	027	357.088	593.821
8 Loans, deposits, etc, given	028	1.274.770	1.279.612
9 Other investments accounted for using the equity method	029	3.848.230	3.840.455
10 Other fixed financial assets	030	363.069	231.893
IV RECEIVABLES (ADP 032 to 035)	031	6.690.107	6.702.929
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	1.295.391	1.560.102
4 Other receivables	035	5.394.716	5.142.827
V DEFERRED TAX ASSETS	036	8.916.570	8.581.390
C) CURRENT ASSETS (ADP 038+046+053+063)	037	696.811.983	729.915.910
I INVENTORIES (ADP 039 to 045)	038	220.533.216	223.111.835
1 Raw materials and consumables	039	109.032.506	103.985.089
2 Work in progress	040	62.825.081	75.363.542
3 Finished goods	041	36.842.270	29.957.052
4 Merchandise	042	3.815.037	4.199.576
5 Advances for inventories	043	7.255.067	8.838.869
6 Fixed assets held for sale	044	763.255	767.707
7 Biological assets	045	0	0

BALANCE SHEET

balance as at 31.03.2024

in EUR

Submitter: KONČAR - Electrical Industry Inc. for manufacturing and services			
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	321,918,665	306,590,703
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	12,507,096	4,278,538
3 Customer receivables	049	273,362,113	265,564,964
4 Receivables from employees and members of the undertaking	050	77,977	214,553
5 Receivables from government and other institutions	051	14,428,326	13,438,984
6 Other receivables	052	21,543,153	23,093,664
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)			
	053	536,361	5,349,587
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	11,662
8 Loans, deposits, etc, given	061	475,991	5,308,090
9 Other financial assets	062	60,370	29,835
IV CASH AT BANK AND IN HAND			
	063	153,823,741	194,863,785
D) PREPAID EXPENSES AND ACCRUED INCOME			
	064	9,202,598	15,355,960
E) TOTAL ASSETS (ADP 001+002+037+064)			
	065	1,019,368,293	1,074,173,874
OFF-BALANCE SHEET ITEMS			
	066	776,014,997	900,273,773
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)			
	067	530,973,632	563,084,361
I INITIAL (SUBSCRIBED) CAPITAL			
	068	159,471,379	159,471,379
II CAPITAL RESERVES			
	069	1,072,189	1,072,189
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)			
	070	106,637,562	106,581,000
1 Legal reserves	071	9,726,616	9,726,616
2 Reserves for treasury shares	072	4,507,291	6,032,193
3 Treasury shares and holdings (deductible item)	073	-2,032,193	-2,032,193
4 Statutory reserves	074	65,869,433	65,869,433
5 Other reserves	075	28,566,415	26,984,951
IV REVALUATION RESERVES			
	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)			
	077	624,455	786,358
1 Financial assets at fair value through other comprehensive income (i.e, available for sale)	078	830,229	830,229
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	-205,774	-43,871
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)			
	083	92,084,350	141,471,249
1 Retained profit	084	92,084,350	141,471,249
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)			
	086	46,328,381	15,507,421
1 Profit for the business year	087	46,328,381	15,507,421
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST			
	089	124,755,316	138,194,765

BALANCE SHEET

balance as at 31.03.2024

in EUR

Submitter: KONČAR - Electrical Industry Inc. for manufacturing and services			
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	31,414,110	33,377,741
1 Provisions for pensions, termination benefits and similar obligations	091	6,067,206	6,202,020
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	3,066,319	3,057,831
4 Provisions for renewal of natural resources	094	609,529	609,529
5 Provisions for warranty obligations	095	21,631,366	21,622,893
6 Other provisions	096	39,690	1,885,468
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	43,200,203	42,761,460
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	46,453	46,453
6 Liabilities to banks and other financial institutions	103	31,774,344	30,877,974
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	137,040
9 Liabilities for securities	106	1,345,000	1,142,571
10 Other long-term liabilities	107	6,247,316	6,838,619
11 Deferred tax liability	108	3,787,090	3,718,803
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	377,486,959	401,107,162
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	15,501,708	15,920,779
4 Liabilities for loans, deposits etc, of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc,	114	10,000	249,900
6 Liabilities to banks and other financial institutions	115	28,081,379	30,255,762
7 Liabilities for advance payments	116	132,754,442	157,368,915
8 Liabilities to suppliers	117	123,888,897	112,061,548
9 Liabilities for securities	118	195,000	202,836
10 Liabilities to employees	119	11,706,100	12,572,267
11 Taxes, contributions and similar liabilities	120	24,490,575	27,266,604
12 Liabilities arising from the share in the result	121	322,252	109,369
13 Liabilities arising from fixed assets held for sale	122	41,226	33,586
14 Other short-term liabilities	123	40,495,380	45,065,596
E) ACCRUALS AND DEFERRED INCOME	124	36,293,389	33,843,150
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	1,019,368,293	1,074,173,874
G) OFF-BALANCE SHEET ITEMS	126	776,014,997	900,273,773

STATEMENT OF PROFIT OR LOSS for the period 01.01.2024 to 31.03.2024

in EUR

Submitter: KONČAR - Electrical Industry Inc. for manufacturing and services					
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	175,970,801	175,970,801	212,542,532	212,542,532
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	171,525,781	171,525,781	210,034,912	210,034,912
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	4,445,020	4,445,020	2,507,620	2,507,620
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	165,234,615	165,234,615	182,562,909	182,562,909
1 Changes in inventories of work in progress and finished goods	008	-20,804,797	-20,804,797	-12,055,689	-12,055,689
2 Material costs (ADP 010 to 012)	009	138,274,335	138,274,335	137,428,174	137,428,174
a) Costs of raw materials and consumables	010	111,695,366	111,695,366	108,108,223	108,108,223
b) Costs of goods sold	011	9,363,963	9,363,963	7,948,686	7,948,686
c) Other external costs	012	17,215,006	17,215,006	21,371,265	21,371,265
3 Staff costs (ADP 014 to 016)	013	32,861,891	32,861,891	39,479,838	39,479,838
a) Net salaries and wages	014	20,450,237	20,450,237	24,961,709	24,961,709
b) Tax and contributions from salary costs	015	8,342,608	8,342,608	9,588,358	9,588,358
c) Contributions on salaries	016	4,069,046	4,069,046	4,929,771	4,929,771
4 Depreciation	017	4,936,966	4,936,966	4,902,673	4,902,673
5 Other costs	018	8,771,128	8,771,128	12,272,300	12,272,300
6 Value adjustments (ADP 020+021)	019	71,680	71,680	68,780	68,780
a) fixed assets other than financial assets	020	0	0	9,141	9,141
b) current assets other than financial assets	021	71,680	71,680	59,639	59,639
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	1,123,412	1,123,412	466,833	466,833
III FINANCIAL INCOME (ADP 031 to 040)	030	258,646	258,646	1,244,695	1,244,695
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	23,210	23,210	0	0
7 Other interest income	037	135,106	135,106	1,066,671	1,066,671
8 Exchange rate differences and other financial income	038	115	115	0	0
9 Unrealised gains (income) from financial assets	039	84,417	84,417	102,642	102,642
10 Other financial income	040	15,798	15,798	75,382	75,382
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1,199,595	1,199,595	1,359,310	1,359,310
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 01.01.2024 to 31.03.2024

in EUR

Submitter: KONČAR - Electrical Industry Inc. for manufacturing and services					
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	607,201	607,201	902,714	902,714
4 Exchange rate differences and other expenses	045	591,392	591,392	449,984	449,984
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	1,002	1,002	6,612	6,612
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	2,135,070	2,135,070	3,859,216	3,859,216
VI SHARE IN PROFIT FROM JOINT VENTURES	050	101,858	101,858	0	0
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	3,073	3,073	7,775	7,775
IX TOTAL INCOME (ADP 001+030+049 +050)	053	178,466,375	178,466,375	217,646,443	217,646,443
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	166,437,283	166,437,283	183,929,994	183,929,994
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	12,029,092	12,029,092	33,716,449	33,716,449
1 Pre-tax profit (ADP 053-054)	056	12,029,092	12,029,092	33,716,449	33,716,449
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	1,702,185	1,702,185	5,314,719	5,314,719
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	10,326,907	10,326,907	28,401,730	28,401,730
1 Profit for the period (ADP 055-059)	060	10,326,907	10,326,907	28,401,730	28,401,730
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 (AOP 076+077)	075	10,326,907	10,326,907	28,401,730	28,401,730
1 Attributable to owners of the parent	076	7,465,795	7,465,795	15,507,421	15,507,421
2 Attributable to minority (non-controlling) interest	077	2,861,112	2,861,112	12,894,309	12,894,309
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	10,326,907	10,326,907	28,401,730	28,401,730
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	202,438	202,438	307,042	307,042
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 01.01.2024 to 31.03.2024

in EUR

Submitter: KONČAR - Electrical Industry Inc. for manufacturing and services					
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	202,438	202,438	307,042	307,042
1 Exchange rate differences from translation of foreign operations	088	202,438	202,438	307,042	307,042
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	202,438	202,438	307,042	307,042
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	10,529,345	10,529,345	28,708,772	28,708,772
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	10,529,345	10,529,345	28,708,772	28,708,772
1 Attributable to owners of the parent	100	7,572,540	7,572,540	15,669,324	15,669,324
2 Attributable to minority (non-controlling) interest	101	2,956,805	2,956,805	13,039,448	13,039,448

STATEMENT OF CASH FLOWS - direct method for the period 01.01.2024 to 31.03.2024

in EUR

Submitter: KONČAR - Electrical Industry Inc. for manufacturing and services			
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	239,139,372	256,639,688
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	120,393
3 Cash receipts from insurance premiums	003	117,416	145,707
4 Cash receipts from tax refund	004	6,366,454	10,488,910
5 Other cash receipts from operating activities	005	2,382,477	2,453,260
I Total cash receipts from operating activities (ADP 001 to 005)	006	248,005,719	269,847,958
1 Cash payments to suppliers	007	-150,655,481	-150,522,227
2 Cash payments to employees	008	-33,829,104	-41,271,171
3 Cash payments for insurance premiums	009	-312,292	-579,342
4 Interest paid	010	-327,428	-531,356
5 Income tax paid	011	-1,488,163	-2,521,961
6 Other cash payments from operating activities	012	-18,392,832	-13,770,204
II Total cash payments from operating activities (ADP 007 to 012)	013	-205,005,300	-209,196,261
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	43,000,419	60,651,697
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	91,505	74,756
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	15,486	1,408,976
4 Dividends received	018	5,065,285	8,081,869
5 Cash receipts from the repayment of loans and deposits	019	1,597	30,000,519
6 Other cash receipts from investment activities	020	0	250
III Total cash receipts from investment activities (ADP 015 to 020)	021	5,173,873	39,566,370
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-5,244,480	-10,601,841
2 Cash payments for the acquisition of financial instruments	023	-5,839,804	-2,741,968
3 Cash payments for loans and deposits	024	-195,950	-40,529,593
4 Acquisition of a subsidiary, net of cash acquired	025	0	0
5 Other cash payments from investment activities	026	0	-1,734
IV Total cash payments from investment activities (ADP 022 to 026)	027	-11,280,234	-53,875,136
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	-6,106,361	-14,308,766
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029	0	0
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	2,180,403	13,076,470
4 Other cash receipts from financing activities	032	324,518	264,077
V Total cash receipts from financing activities (ADP 029 to 032)	033	2,504,921	13,340,547
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	-11,295,901	-11,919,655
2 Cash payments for dividends	035	-3,576	0
3 Cash payments for finance lease	036	-386,594	-395,974
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capita	037	0	0
5 Other cash payments from financing activities	038	-1,979,283	-6,038,940
VI Total cash payments from financing activities (ADP 034 to 038)	039	-13,665,354	-18,354,569
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	040	-11,160,433	-5,014,022
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	-138,115	-288,865
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	042	25,595,510	41,040,044
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043	57,262,703	153,823,741
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	044	82,858,213	194,863,785

STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2024 to 31.04.2024

Unaudited Consolidated Financial Statements of KONČAR Group for the period January - March 2024

in EUR

Item	AOP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Re-valuation 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	160,448,063	95,505	9,662,202	4,526,798	2,051,700	67,872,168	31,861,678	0	0	0	0	0	-16,144	58,812,800	34,555,177	365,766,547	94,701,987	460,468,534
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	160,448,063	95,505	9,662,202	4,526,798	2,051,700	67,872,168	31,861,678	0	0	0	0	0	-16,144	58,812,800	34,555,177	365,766,547	94,701,987	460,468,534
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46,328,381	46,328,381	24,574,007	70,902,388
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	-189,630	0	0	-189,630	-253,465	-443,095
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	830,229	0	0	0	0	0	0	830,229	744,261	1,574,490
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	6,534,342	6,534,342
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	-976,684	976,684	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	-5,092,280	0	-5,092,280	-3,812,002	-8,904,282
21 Other distributions and payments to members/shareholders	21	0	0	0	-19,507	-19,507	0	0	0	0	0	0	0	0	-1,424,931	0	-1,424,931	2,266,186	841,255
22 Transfer to reserves according to the annual schedule	22	0	0	64,414	0	0	-2,002,735	-3,295,263	0	0	0	0	0	0	39,788,761	-34,555,177	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	1,072,189	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
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	0	0	830,229	0	0	0	-189,630	0	0	640,599	7,025,138	7,665,737
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	0	830,229	0	0	0	-189,630	0	46,328,381	46,968,980	31,599,145	78,568,125
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	-976,684	976,684	64,414	-19,507	-19,507	-2,002,735	-3,295,263	0	0	0	0	0	0	33,271,550	-34,555,177	-6,517,211	-1,545,816	-8,063,027

STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2024 to 31.04.2024

B Unaudited Consolidated Financial Statements of KONČAR Group for the period January - March 2024

in EUR

Item	AOP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Re-valuation 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 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	1,072,189	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	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	1,072,189	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	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,507,421	15,507,421	12,894,309	28,401,730
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	161,903	0	0	161,903	145,139	307,042
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	1,524,902	0	0	-1,524,902	0	0	0	0	0	0	3,058,518	0	3,058,518	400,001	3,458,519
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	0	0	0	-56,562	0	0	0	0	0	0	0	0	-56,562	0	-56,562
22 Transfer to reserves according to the annual schedule	49	0	0	0	0	0	0	0	0	0	0	0	0	0	46,328,381	-46,328,381	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	1,072,189	9,726,616	6,032,193	2,032,193	65,869,433	26,984,951	0	830,229	0	0	0	-43,871	141,471,249	15,507,421	424,889,596	138,194,765	563,084,361
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	1,524,902	0	0	-1,524,902	0	0	0	0	0	161,903	3,058,518	0	3,220,421	545,140	3,765,561
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	1,524,902	0	0	-1,524,902	0	0	0	0	0	161,903	3,058,518	15,507,421	18,727,842	13,439,449	32,167,291
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	-56,562	0	0	0	0	0	0	46,328,381	-46,328,381	-56,562	0	-56,562

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS - TFI

Name of issuer: KONČAR - Electrical Industry Inc. for manufacturing and services

PIN: 45050126417

Reporting period: 1 January 2024 to 31 March 2024

1 GENERAL INFORMATION

Business segments

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

- power generation,
- power transmission and distribution,
- rail solutions and infrastructure,
- digital solutions and platforms.

Group structure

In addition to the Parent Company, the Group includes 12 subsidiaries operating in the core business segments and 3 subsidiaries performing special activities, specifically product research and development, infrastructure services and investments, and companies controlled by subsidiaries, including Dalekovod Group members.

The Group has one associate company in Croatia.

The Parent Company of the Group is KONČAR – Electrical Industry Inc. for manufacturing and services (PIN: 45050126417), Zagreb, Fallerovo šetalište 22 (hereinafter: the Company).

The Company manages its wholly-owned subsidiaries.

Number of employees

As at 31 March 2024, the Group has 5,360 employees, while as of 31 December 2023 it had 5,271 employees.

The average number of employees in the period January - March 2024 was 5,314 (Q1 2023: 4,840).

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The Consolidated Financial Statements for the period January - March 2024 have been drawn up in accordance with the International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union (hereinafter: EU).

The 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 2023.

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 Financial Statements of the Group are available at the official website of Zagreb Stock Exchange (www.zse.hr), Croatian Financial Services Supervisory Agency (www.hanfa.hr) and at the Company's official 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 2024 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 2023.

Key accounting estimates and judgments

While drawing up quarterly 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, income, 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

	Country	31/03/2024		31/12/2023	
		Voting rights (%)	Effective share (%)	Voting rights (%)	Effective share (%)
Consolidated subsidiaries:					
KONČAR - Motors and Electrical Systems Ltd. for manufacturing	Croatia	100.00	100.00	100.00	100.00
KONČAR - Engineering Ltd., Zagreb	Croatia	100.00	100.00	100.00	100.00
TELENERG-ENGINEERING Llc., for design and manufacturing	Croatia	100.00	100.00	100.00	100.00
INK PROJEKT d.o.o. za građevinarstvo i usluge	Croatia	100.00	100.00	100.00	100.00
KONČAR - Infrastructure and Services Ltd. for services	Croatia	100.00	100.00	100.00	100.00
KONČAR - Electrical Engineering Institute Ltd. for research, development and services	Croatia	100.00	100.00	100.00	100.00
KONČAR - Generators and Motors Ltd. for manufacturing	Croatia	100.00	100.00	100.00	100.00
KONČAR - Metal Structures Ltd. for manufacturing	Croatia	100.00	100.00	100.00	100.00
KONČAR - SWITCHGEAR Ltd. for production	Croatia	100.00	100.00	100.00	100.00
KONČAR - Renewable Energy Sources Ltd. for production	Croatia	100.00	100.00	100.00	100.00
Wind Farm Rust Ltd.	Croatia	100.00	100.00	100.00	100.00
Solar power plant Deponija fosfogipsa d.o.o., Zagreb	Croatia	51.00	51.00	51.00	51.00
KONČAR - Electric Vehicles Inc for manufacturing	Croatia	83.62	83.62	77.74	77.44
Konnell d.o.o., Sofia, Bulgaria*	Bulgaria	85.00	66.08	85.00	66.08
KONČAR - Electronics and Informatics Ltd., Zagreb	Croatia	100.00	100.00	100.00	100.00
KONČAR - Instrument Transformers Inc., Zagreb	Croatia	99.77	99.77	99.77	99.77
KONČAR - Distribution and Special Transformers Inc., Zagreb	Croatia	67.90	67.90	67.90	67.90
FEROKOTAO d.o.o.	Croatia	51.80	35.17	51.80	35.17
Power Engineering Transformatory Sp.z.o.o. (PET)	Poland	100.00	67.90	100.00	67.90
KONČAR - Digital Ltd., Zagreb	Croatia	100.00	100.00	100.00	100.00
KODEKS SISTEMSKE INTEGRACIJE d.o.o.	Croatia	75.00	75.00	75.00	75.00
ADNET d.o.o.	Croatia	26.00	26.00	-	-
KREANCA SUSTAVI d.o.o.	Croatia	52.00	52.00	-	-
ADNET d.o.o.	Croatia	52.00	26.00	-	-
KONČAR - Transformer tanks Ltd.	Croatia	100.00	100.00	100.00	100.00
KONČAR - Investments Ltd., Zagreb	Croatia	100.00	100.00	100.00	100.00
Advanced Energy Solutions Ltd., Zagreb (indirect ownership through the subsidiary Končar - Investments Ltd.)	Croatia	51.00	51.00	51.00	51.00
Dalekovod Inc., Zagreb	Croatia	75.16	38.33	75.16	38.33
DALEKOVOD MK Ltd., Velika Gorica					
DALEKOVOD OSO Ltd., Velika Gorica	Croatia	100.00	38.33	100.00	38.33
Dalekovod Projekt d.o.o., Zagreb					
Dalekovod EMU d.o.o., Vela Luka	Croatia	100.00	38.33	100.00	38.33
EL-RA d.o.o., Vela Luka					
Cinčaonica usluge d.o.o. in liquidation, Dugo selo	Croatia	100.00	38.33	100.00	38.33
Dalekovod Mostar d.o.o., Mostar, Bosnia and Herzegovina	B&H	100.00	38.33	100.00	38.33
Dalekovod Ljubljana d.o.o., Ljubljana, Slovenia	Slovenia	100.00	38.33	100.00	38.33
Dalekovod Norge AS, Oslo, Norway	Norway	100.00	38.33	100.00	38.33
Dalekovod Ukrajina d.o.o., Kiev, Ukraine	Ukraine	100.00	38.33	100.00	38.33

*the company is not subject to consolidation due to its immateriality

The Group has control over several subsidiaries arising from the majority of voting rights. However, the ownership share in these subsidiaries does not correspond to the share of voting rights due to the fact that the companies also have issued preference shares, which carry the same rights as ordinary shares, but with no voting rights. The share in the ownership of these subsidiaries is as follows:

	31/03/2024	31/12/2023
	Ownership share (%)	Ownership share (%)
KONČAR - Instrument transformers Inc., Zagreb	61.97	61.97
KONČAR - D&ST Inc., Zagreb	52.73	52.73

4 SEGMENT REPORTING

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

- power generation - manufacturing and revitalization of generators, construction and revitalization of HPPs, construction of solar power plants, manufacturing of converters, manufacturing and installation of wind turbines, management, maintenance and servicing
- power transmission and distribution - manufacturing and sales of distribution, special, instrument and other types of transformers, transformer tanks, substations, equipment for primary and secondary power distribution, low voltage plants, monitoring systems, diagnostics, testing and technical control
- rail solutions and infrastructure - construction and sales of rail vehicles such as trains and trams, and related maintenance services
- digital solutions and platforms - digital solutions, digital services, digitalization of products and production, business support systems, ICT infrastructure and services.

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 segments include leasing real estate that is not in the function of the core business segments, as well as the part of the manufacturing of small motors and electrical machines, and as such does 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.

	01/01/2024 - 31/03/2024	01/01/2023 - 31/03/2023
	EUR' 000	EUR' 000
Power generation	15,045	16,044
Power transmission and distribution	167,854	121,609
- transmission	58,511	41,509
- distribution	109,342	80,100
Rails solutions and infrastructure	26,386	26,729
- rail solutions	17,543	23,710
- construction and modernization of railway infrastructure	8,843	3,019
Digital solutions	4,444	4,628
Total reportable segments	213,729	169,010
Other	16,129	21,520
Total revenue from contracts with customers	229,858	190,530
Intercompany eliminations	(19,823)	(19,004)
Revenue from contracts with customers	210,035	171,526
Associate companies	2,722	4,891
Unaffiliated companies	207,313	166,634
Total revenue from contracts with customers	210,035	171,525

5 OTHER OPERATING INCOME

Other operating income amounts to EUR 2.51 million and pertains to asset sale revenue, income from state aid, loss compensation, and other income.

6 CAPITALIZED SALARY COSTS

In the period January - March 2024, the Group companies capitalised salaries in the total amount of EUR 816 thousand (1-3-2023.: EUR 845 thousand) (net salaries in the amount of EUR 488 thousand (1-3.2023.: EUR 503 thousand), taxes, surcharges and salary contributions paid by the employee amounting to EUR 219 (1-3.2023.: EUR 230 thousand) and salary contributions paid by the employer in the amount EUR 109 thousand (1-3.2023.: EUR 112 thousand).

7 EARNINGS PER SHARE

	01/01/2024 - 31/03/2024	01/01/2023 - 31/03/2023
Net profit attributable to the Parent Company Shareholders (EUR' 000)	15,507	7,466
Weighted average number of shares	2,546,387	2,546,140
Basic and diluted earnings per share in EUR	6.09	2.93

8 NON-CURRENT TANGIBLE AND INTANGIBLE ASSETS

During 1-3.2024., the Group procured assets in the amount of EUR 6,526 thousand (1-3.2023.: EUR 5,798 thousand). Depreciation and amortization expenses in the period January – March 2024 amounted to EUR 4,903 thousand (1-3.2023.: EUR 4,937 thousand).

9 INVENTORIES

During 1-3.2024., the Group recognized value adjustments of inventories in the amount of EUR 59 thousand (1-3.2023.: EUR 72 thousand).

10 EQUITY AND RESERVES

Share (subscribed) capital is determined in the nominal amount of EUR 159,471,378 (as at 31 December 2023: EUR 159,471,378) divided in 2,572,119 shares each in the nominal value of EUR 62. 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 March 2024, the Company holds 25,732 treasury shares (as at 31 December 2023: 25,732 shares).

11 LIABILITIES UNDER LOANS

	31/03/2024 EUR' 000	31/12/2023 EUR' 000
Liabilities under loans		
Non-current	30,878	31,774
Current	30,256	28,081
	61,134	59,855

Bank borrowings are secured by mortgages over the Group's immovable property and pledges over its movable property. The current value of immovable property on which a lien has been registered amounts to EUR 31,895 thousand, while the current value of movable property on which a lien has been registered amounts to EUR 6,715 thousand.

Long-term bank borrowings mature as follows:

	31/03/2024 EUR' 000
Within one year	30,256
In 1 to 2 years	9,641
In 2 to 5 years	14,220
More than 5 years	7,017
	61,134

12 RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party, if it is under joint control or has a significant impact on the business 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 related party disclosures, the Group does not consider routine transactions (such as taxes, levies, etc.) with various local utility entities (directly or indirectly owned by the State) or with other bodies to be related party transactions. The most significant transactions between the Group and state-owned companies pertain to electricity and heat supply and similar services. Apart from the above, over the course of the period January – March 2024 the Group realised the total of EUR 39.5 million of sales revenue with state institutions and other companies where the State is a majority owner or has a significant influence (1-3.2023.: EUR 36.7 million), which mostly pertains to engineering services in the energy sector, rail vehicles and industrial electronics.

	31/03/2024 EUR' 000	31/12/2023 EUR' 000
Receivables		
Associate companies	1,701	10,516
Joint ventures	2,577	1,991
	4,278	12,507
Liabilities		
Associate companies	14,493	14,085
Joint ventures	1,428	1,416
	15,921	15,501
	01/01/2024 - 31/03/2024 EUR' 000	01/01/2023 - 31/03/2023 EUR' 000
Sales revenue		
Associate companies	1,288	4,734
Joint ventures	1,434	157
	2,722	4,891
Operating expenses		
Associate companies	3,586	3,993
Joint ventures	4	-
	3,590	3,993

13 EVENTS AFTER THE REPORTING 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 quarterly Consolidated Financial Statements of the Group for the period January – March 2024 and therefore should be announced.

Management's Statement of Responsibility

Consolidated Financial Statements of KONČAR Group have been drawn up in accordance with the International Financial Reporting Standards (IFRS) and with the Croatian Accounting Act.

Consolidated financial statements of KONČAR Group for the period from 1 January to 31 March 2024 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 March 2024 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 / CEO



Josip Lasić, CFA
Member of the Management Board in charge of Finance / CFO



Zagreb, 29 April 2024



KONČAR

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