

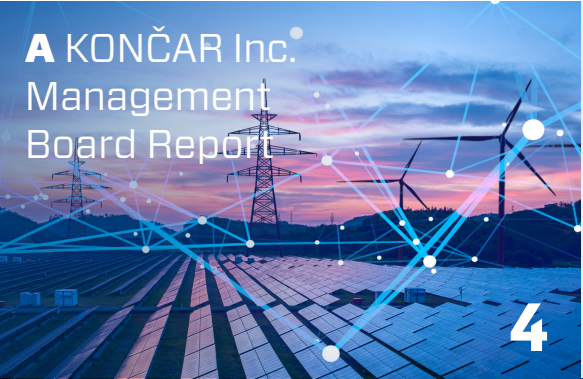
Consolidated financial statements of **KONČAR Group**

Unaudited

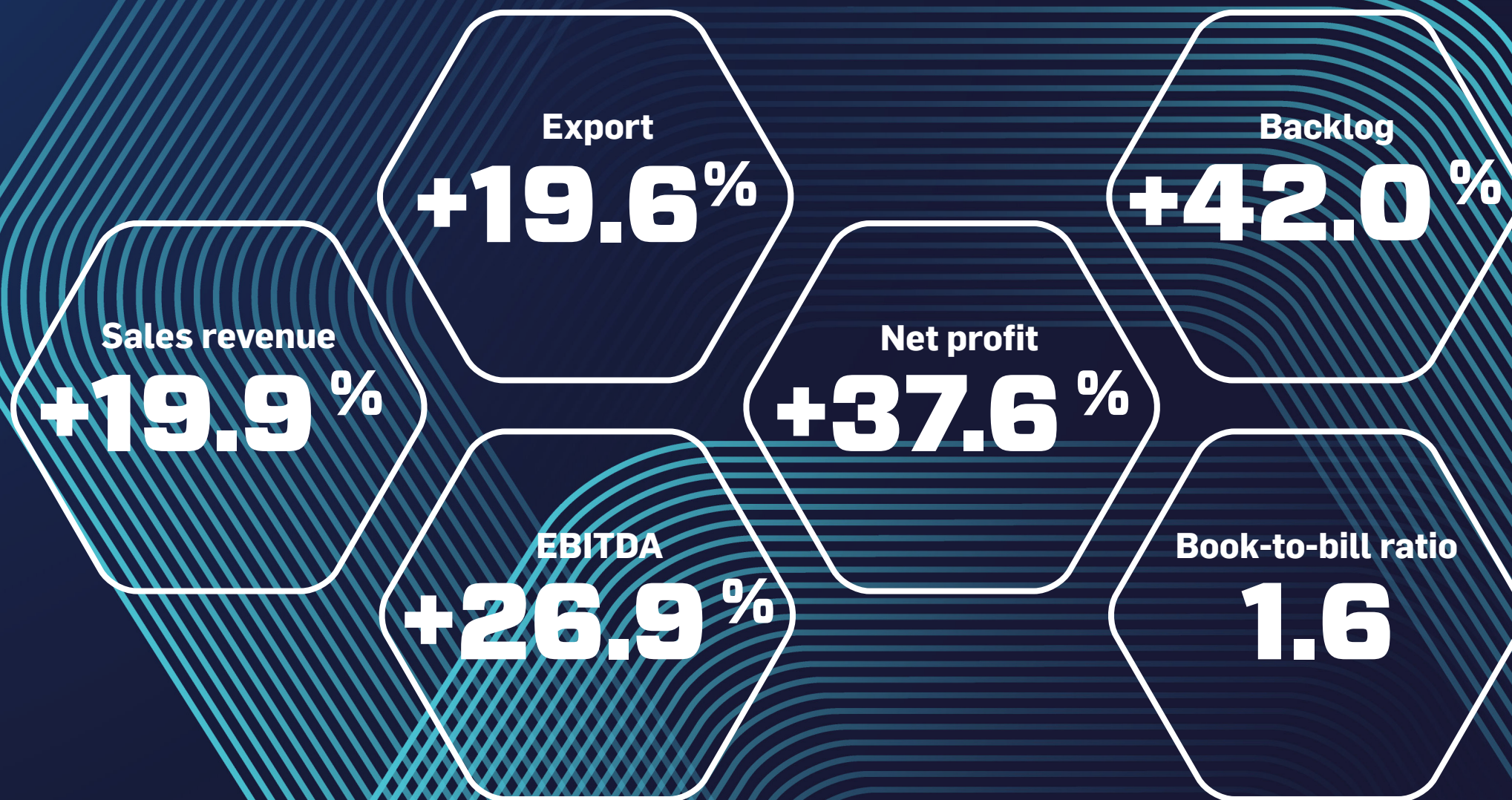
January - September 2026

KONČAR

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Key performance indicators



Compared to January – September 2025
Backlog compared to 30 September 2025

A Management Board Report

Statement by the President of the Management Board

The first nine months of 2026 were marked by continued investment momentum in power infrastructure and the further reinforcement of the long-term trends reshaping both European and global energy markets. Electrification, energy security, renewable energy integration, and the modernization of transmission and distribution networks have evolved from individual development initiatives into strategic imperatives defining the future of the energy sector. In this environment, technological excellence, operational reliability, and the ability to deliver complex projects within ambitious timelines are becoming increasingly critical competitive advantages.

Throughout this year, the KONČAR Group continued to strengthen its position as one of the leading technology and industrial groups in the region, delivering strong business performance and maintaining high profitability. Sales revenue reached EUR 1,095.9 million in the first nine months of the year, representing a 19.9% increase compared to the same period last year. EBITDA amounted to EUR 232.9 million, with an EBITDA margin of 21.2%, while net profit reached EUR 230.6 million, equal to 21% of sales revenue. These results reflect not only the Group's strong market position, but also the resilience and quality of its business model, which continues to convert favourable market dynamics into sustainable growth and long-term value creation.

The period was also characterised by exceptionally strong order intake. New contracts worth EUR 1.75 billion were secured during the first nine months, including EUR 731.2 million in the third quarter alone. As a result, the order backlog reached EUR 3.3 billion at the end of September, providing excellent revenue visibility and a solid foundation for future growth. Contracts already secured for delivery in 2027 and beyond amount to EUR 2.76 billion, underscoring that current demand is driven by structural, long-term changes in the energy sector rather than short-term market cycles.

One of the most significant developments during the reporting period was the successful contract acquisition by Dalekovod, an important member of

the KONČAR Group. Projects awarded by TenneT in Germany and Svenska kraftnät in Sweden, with a combined value exceeding EUR 435 million, represent a strong endorsement of the Group's competitiveness in some of Europe's most demanding transmission infrastructure markets. Beyond their financial significance, these contracts demonstrate our ability to meet the highest technical, organisational, and quality standards required by leading European transmission system operators.

Growth continues to be led by the electricity transmission and distribution segment, which accounts for more than 70% of total sales revenue while maintaining strong business expansion. The power generation segment also recorded substantial growth, while the digital solutions and platforms segment continued to strengthen its role in supporting the digital transformation of the energy sector and developing higher value-added solutions. In urban mobility, the third quarter was marked by the commissioning of the first bimodal electro-diesel train into regular passenger service on the Split-Zagreb route, as well as its presentation at InnoTrans in Berlin, the world's leading rail transport technology exhibition. This further demonstrated KONČAR's capability to develop sophisticated and innovative solutions tailored to the evolving needs of modern European rail transport.

To respond to sustained market demand and further strengthen our competitive position, we have launched the largest investment cycle in the Group's history. Investments aimed at expanding manufacturing capacity, accelerating digitalisation and automation, and further enhancing research and development capabilities are laying the foundations for long-term sustainable growth. The fact that this investment programme has secured the support of the EBRD, IFC and leading domestic commercial banks, following comprehensive assessments of our operations, development strategy and investment plans, adds further credibility to our ambitions. We view this support as a clear confirmation of KONČAR's ability to execute its most ambitious investment programme to date and to address the evolving needs of a market undergoing profound transformation.

What gives us confidence is not only the strength of the results delivered so far, but also the fact that they are underpinned by enduring market trends, deep technological expertise, and investments whose full contribution is yet to be realised. As we enter the final quarter of the year, we remain focused on capturing the opportunities ahead while recognising the responsibility that comes with being an important contributor to Europe's energy and industrial transformation.

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



KONČAR Group key performance indicators January – September 2026

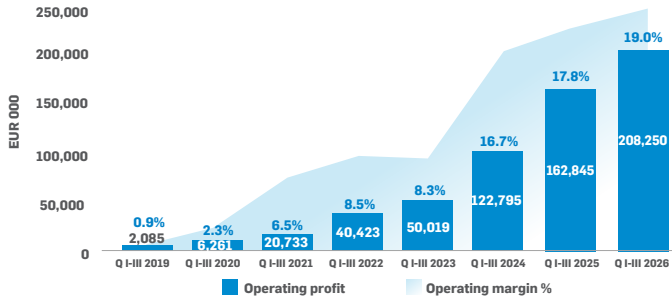
Business performance indicators

EUR 000	Q I-III 2025	Q I-III 2026	Δ	Index 2026/2025
OPERATING INCOME	925,828	1,109,987	184,159	119.9
Sales revenue - total	914,191	1,095,931	181,740	119.9
Sales revenue - export	645,944	772,760	126,816	119.6
OPERATING EXPENSES	762,983	901,737	138,754	118.2
Operating profit	162,845	208,250	45,405	127.9
Operating margin	17.8%	19.0%		
Normalised operating profit	159,458	201,845	42,387	126.6
Normalised operating margin	17.4%	18.4%		
Net profit	167,574	230,565	62,991	137.6
Net profit margin	18.3%	21.0%		
Normalised net profit	164,187	224,160	59,973	136.5
Normalised net margin	18.0%	20.5%		
D&A	20,647	24,626	3,979	119.3
EBITDA	183,492	232,876	49,384	126.9
EBITDA margin	20.1%	21.2%		
Normalised EBITDA ¹	180,105	226,471	46,366	125.7
Normalised EBITDA margin ¹	19.7%	20.7%		
Order intake	1,201,940	1,745,035	543,095	145.2
Backlog²	2,323,321	3,299,872	976,551	142.0
Book-to-bill ratio	1.3	1.6		

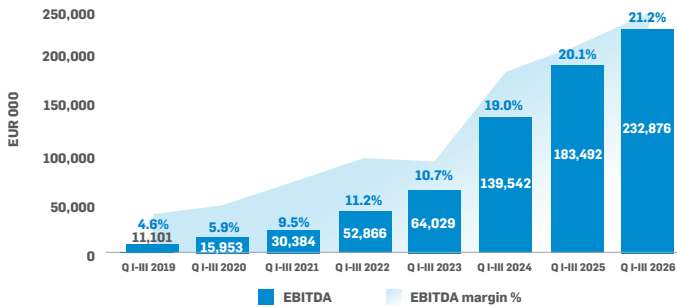
¹ EBITDA adjusted for the net effect of provisioning, gains on the sale of assets, income from damage compensation and impairment of non-current and current assets

² Backlog: Value as at 30 September

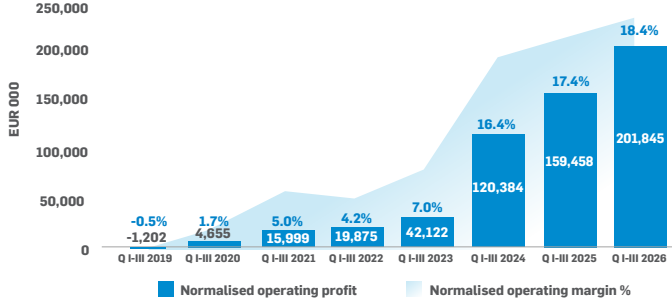
Operating profit



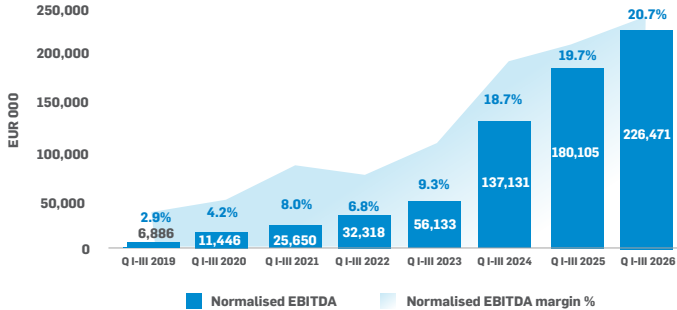
EBITDA



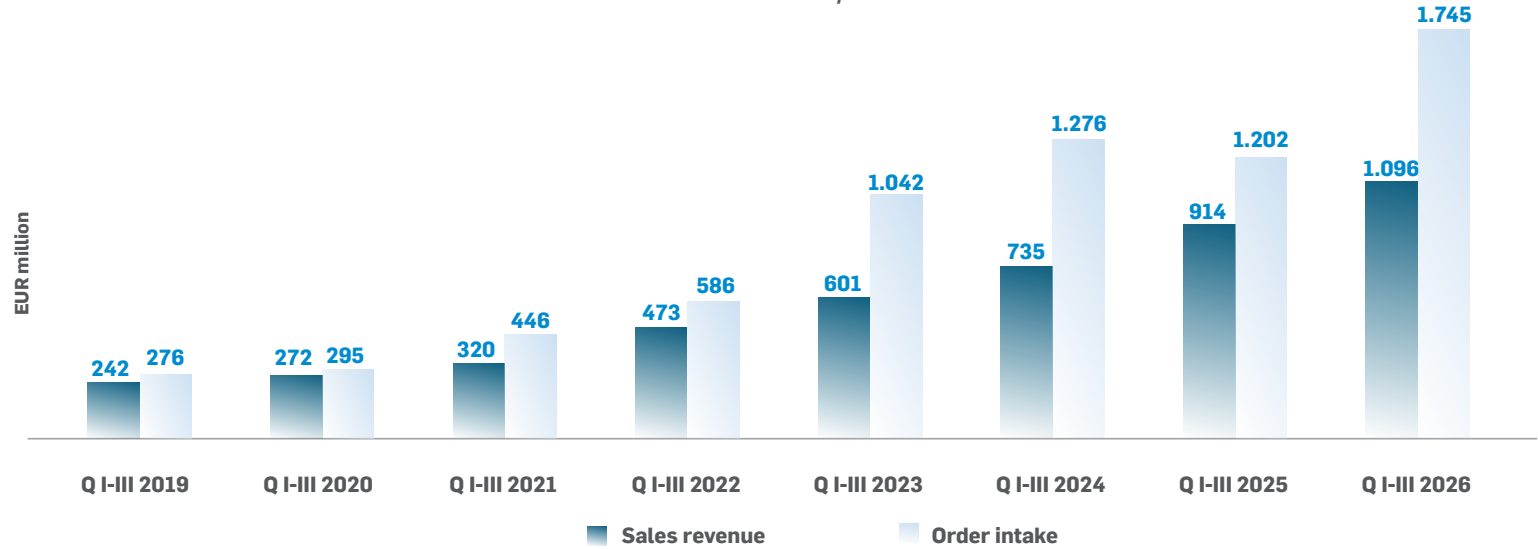
Normalised operating profit



Normalised EBITDA



Order intake / Sales revenue



Statement of profit or loss

In Q1–Q3 2026, KONČAR Group generated consolidated operating revenue of EUR 1,110.0 million, up EUR 184.2 million, or 19.9%, year on year.

Consolidated revenue from the sale of products and services amounted to EUR 1,095.9 million, representing a year-on-year increase of EUR 181.7 million, or 19.9%.

Other operating income amounted to EUR 14.1 million, up EUR 2.4 million compared with Q1–Q3 2025. Other operating income comprised gains on the disposal of assets, income from damage compensation and other income.

Operating expenses amounted to EUR 901.7 million, representing an increase of EUR 138.8 million, or 18.2%, compared with January–September 2025. The largest component of operating expenses was material costs, comprising the costs of raw materials and consumables, the cost of goods sold and other external costs. Material costs amounted to EUR 622.8 million, up EUR 87.2 million year on year. Material costs accounted for 55.2% of sales revenue adjusted for changes in inventories of work in progress and finished goods, 2.4 percentage points lower than in the corresponding period of the previous year.

Staff costs amounted to EUR 211.8 million, up EUR 45.4 million, or 27.3%, year on year. Staff costs accounted for 18.8% of adjusted sales revenue, 0.9 percentage points higher than in Q1–Q3 2025. The average number of employees increased from 5,699 to 6,652 year on year. This increase was primarily attributable to the expansion of the Group's operations and the inclusion of additional companies in the scope of consolidation following completed acquisitions. As at 30 September 2026, KONČAR Group employed 6,846 people.

Other operating costs amounted to EUR 68.0 million, representing a year-on-year increase of EUR 14.7 million, or 27.5%. These comprised employee expense reimbursements and other employee benefits of EUR 33.1 million, non-production services of EUR 13.9 million and other costs of EUR 21.0 million, including bank charges, insurance premiums and membership fees.

Other operating expenses amounted to EUR 5.0 million, up EUR 1.5 million compared with the corresponding period of the previous year.

Operating profit (EBIT) amounted to EUR 208.3 million, representing a year-on-year increase of EUR 45.4 million, or 27.9%. The operating margin was 19.0%, compared with 17.8% in Q1–Q3 2025. Normalised operating profit amounted to EUR 201.8 million, up EUR 42.4 million, or 26.6%, year on year. The normalised EBIT margin increased by 1.0 percentage point to 18.4%, from 17.4% in the corresponding period of the previous year.

The share of profit of associates and joint ventures amounted to EUR 45.4 million, up EUR 13.2 million compared with Q1–Q3 2025.

The net finance result for the period under review was positive at EUR 2.6 million, compared with a negative net finance result of EUR 0.6 million in the corresponding period of the previous year.

The Group's total consolidated income amounted to EUR 1,160.3 million, representing a year-on-year increase of EUR 198.9 million, or 20.7%.

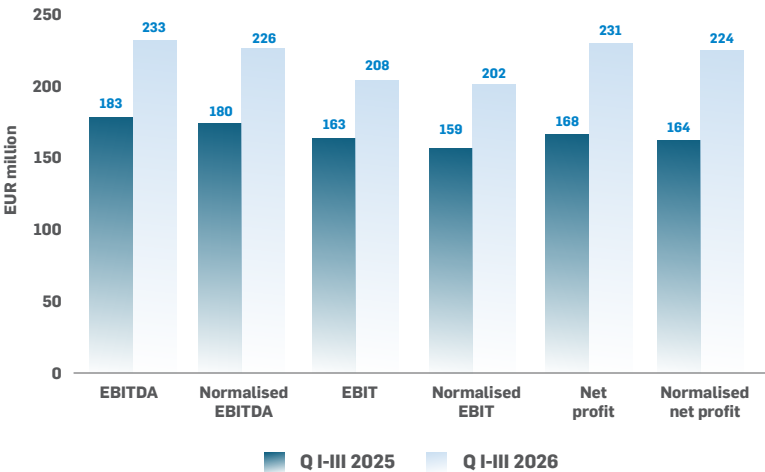
Operating profit of EUR 208.3 million, the share of profit of associates and joint ventures of EUR 45.4 million and the positive net finance result of EUR 2.6 million resulted in consolidated profit before tax of EUR 256.3 million. Estimated corporate income tax amounted to EUR 25.7 million.

Net profit for Q1–Q3 2026 amounted to EUR 230.6 million, up EUR 63.0 million, or 37.6%, year on year. Normalised net profit amounted to EUR 224.2 million, representing a year-on-year increase of EUR 60.0 million. The normalised net profit margin increased by 2.5 percentage points to 20.5%, from 18.0% in Q1–Q3 2025.

EBITDA amounted to EUR 232.9 million, up EUR 49.4 million, or 26.9%, compared with Q1–Q3 2025. The EBITDA margin increased by 1.1 percentage points to 21.2%, from 20.1% in the corresponding period of the previous year. Normalised EBITDA amounted to EUR 226.5 million, representing a year-on-year increase of EUR 46.4 million. The normalised EBITDA margin was 20.7%, compared with 19.7% in Q1–Q3 2025.

Normalised indicators are calculated by adjusting the reported indicators for non-recurring items, specifically by excluding gains on the disposal of assets and income from damage compensation and by adding impairment of non-current and current assets and the net effect of provisions.

Profitability indicators



EUR 000	Q I-III 2025	Q I-III 2026	Δ	Index 2026/2025
OPERATING INCOME	925,828	1,109,987	184,159	119.9
OPERATING EXPENSES	762,983	901,737	138,754	118.2
Material costs and change in value of inventories	519,652	590,908	71,256	113.7
Staff costs	166,429	211,815	45,386	127.3
Depreciation and amortisation	20,647	24,626	3,979	119.3
Other costs	56,779	72,938	16,159	128.5
Value adjustment	796	716	-80	89.9
Provisions*	-1,320	734	2,054	n/a
OPERATING PROFIT	162,845	208,250	45,405	127.9
SHARE IN PROFIT OF ASSOCIATES	32,223	45,389	13,166	140.9
SHARE IN LOSS FROM ASSOCIATES	28	0	-28	0.0
FINANCE INCOME	3,321	4,911	1,590	147.9
FINANCE COSTS	3,898	2,281	-1,617	58.5
TOTAL INCOME	961,372	1,160,287	198,915	120.7
TOTAL EXPENSES	766,909	904,018	137,109	117.9
Profit before tax	194,463	256,269	61,806	131.8
Income tax	26,889	25,704	-1,185	95.6
PROFIT FOR THE PERIOD	167,574	230,565	62,991	137.6

* net effect of provisioning

Financial position

Key features of the balance sheet as at 30 September 2026

The balance sheet total of KONČAR Group as at 30 September 2026 amounted to EUR 1,855.9 million, up EUR 233.6 million, or 14.4%, compared with year-end 2025.

Within the asset structure, non-current assets amounted to EUR 582.4 million, accounting for 31.4% of total assets, and were EUR 132.0 million higher than as at 31 December 2025. The increase primarily reflected: a EUR 22.0 million, or 66.8%, increase in intangible assets, primarily due to higher goodwill arising from the acquisition of a new company at the beginning of 2026 and an increase in other intangible assets under development, a EUR 54.2 million, or 15.8%, increase in tangible assets, primarily due to capital expenditure by several subsidiaries and the acquisition and commissioning of assets, a EUR 45.5 million, or 82.0%, increase in non-current financial assets, reflecting an increase in the value of investments accounted for using the equity method, and a EUR 2.9 million, or 56.9%, increase in receivables. Deferred tax assets increased by EUR 7.4 million, or 55.9%, compared with year-end 2025, primarily due to a tax incentive granted to a Group subsidiary.

Current assets as at 30 September 2026 amounted to EUR 1,265.8 million, accounting for 68.2% of total assets, and were EUR 100.7 million higher than as at 31 December 2025. The increase in current assets was driven by higher inventories and current financial assets, while receivables and cash decreased during the period under review.

Compared with 31 December 2025:

- Inventories increased by EUR 30.4 million, primarily reflecting increases of EUR 15.3 million in work in progress and EUR 11.1 million in finished goods. Raw materials and consumables increased by EUR 6.8 million, while advances for inventories increased by EUR 0.5 million. Merchandise decreased by EUR 1.9 million and non-current assets held for sale by EUR 1.4 million.
- Total current receivables amounted to EUR 476.1 million, representing a decrease of EUR 14.9 million, primarily due to a EUR 43.0 million decrease in receivables from companies linked by participating interests. Trade receivables, which represented the largest component of total receivables, increased by EUR 10.8 million. Receivables from government authorities increased by EUR 7.1 million and other receivables by EUR 9.9 million.
- Current financial assets increased by EUR 95.9 million, primarily due to higher deposits and investments in securities.
- Cash and cash equivalents of KONČAR Group amounted to EUR 232.0 million at the end of September 2026, representing a decrease of EUR 10.7 million. The decrease was primarily attributable to negative cash flows from investing and financing activities.

Prepaid expenses and accrued income as at 30 September 2026 amounted to EUR 7.8 million, up EUR 0.9 million compared with year-end 2025.

Within sources of funds, the following changes occurred as at 30 September 2026 compared with 31 December 2025:

- Total equity and reserves of the Group amounted to EUR 1,035.1 million, representing an increase of EUR 187.1 million. The increase reflected the appropriation of profit for the previous financial year, the profit generated in the current period and a EUR 44.3 million increase in equity attributable to non-controlling interests.
- Non-current provisions amounted to EUR 35.1 million, up EUR 4.8 million.
- Non-current liabilities amounted to EUR 69.0 million, representing an increase of EUR 11.3 million, primarily due to a EUR 8.2 million increase in liabilities to banks and other financial institutions.
- Current liabilities amounted to EUR 617.2 million, representing an increase of EUR 21.7 million. The increase primarily reflected a EUR 43.5 million increase in liabilities for advances received and a EUR 9.8 million increase in liabilities to banks and other financial institutions. Trade payables decreased by EUR 14.4 million, other current liabilities by EUR 10.8 million and liabilities for taxes, contributions and similar charges by EUR 5.3 million.
- Deferred income and accrued expenses amounted to EUR 99.6 million, increasing by EUR 8.7 million year-on-year.

Within the equity and liabilities structure, share capital, reserves, retained earnings, profit for the current year and equity attributable to non-controlling interests amounted to EUR 1,035.1 million, accounting for 55.8% of total sources of funds. Non-current provisions amounted to EUR 35.1 million and accounted for 1.9% of total sources. Total non-current and current liabilities amounted to EUR 686.2 million and accounted for 37.0% of total sources. Within current liabilities, liabilities for ad-

vances received amounted to EUR 331.9 million and accounted for 17.9% of total sources, while trade payables amounted to EUR 146.1 million and accounted for 7.9% of total sources. Total liabilities to banks, both non-current and current, amounted to EUR 73.5 million, accounting for 4.0% of total sources.

The Group's contingent liabilities recorded off-balance sheet as at 30 September 2026 amounted to EUR 2,082.6 million, representing an increase of EUR 285.1 million compared with 31 December 2025. Contingent liabilities related to issued payment security instruments, predominantly guarantees and promissory notes.

The aggregate amount of current assets and prepaid expenses and accrued income was 1.8 times total current liabilities and accrued expenses and deferred income. The structure of the consolidated statement of financial position indicates an appropriate alignment between sources of funds and investments, as well as the sound financial stability of KONČAR Group.

Net debt

	31 December 2025	30 September 2026	Δ
EUR 000			
Liabilities to banks and financial institutions	43,322	52,389	9,067
Lease liabilities – future payments	3,506	4,991	1,485
Non-current liabilities	46,828	57,380	10,552
Liabilities for loans and to banks and financial institutions	38,339	42,919	4,580
Interest liabilities	232	88	-144
Lease liabilities – future payments	1,404	873	-531
Current liabilities	39,975	43,880	3,905
TOTAL DEBT	86,803	101,260	14,457
Cash and cash equivalents	242,715	232,001	-10,714
Current financial assets	161,562	257,499	95,937
NET DEBT	-317,474	-388,240	-70,766
NET DEBT/normalised EBITDA	neg	neg	

Note: the calculation of net debt may differ from the amounts presented in financial statements prepared in accordance with IFRS, due to differences in the methodology for classifying and presenting individual items.

Summarised statement of financial position

	31 December 2025	30 September 2026	Δ
EUR 000			
Non-current assets	450,320	582,350	132,030
Current assets and prepaid expenses and accrued income	1,172,009	1,273,583	101,574
Total assets	1,622,329	1,855,933	233,604
Capital and reserves	847,977	1,035,051	187,074
Non-current liabilities and provisions	87,999	104,080	16,081
Current liabilities and accruals and deferred income	686,353	716,802	30,449
Total equity and liabilities	1,622,329	1,855,933	233,604

	31 December 2025	30 September 2026	Δ
EUR 000			
Current assets and prepaid expenses and accrued income	1,172,009	1,273,583	101,574
Current liabilities and accruals and deferred income	686,353	716,802	30,449
Current ratio	1.7	1.8	

Market position

Consolidated revenue from the sale of products and services amounted to EUR 1,095.9 million, up EUR 181.7 million, or 19.9%, compared with Q1–Q3 2025.

Sales revenue generated in the **domestic market** amounted to EUR 323.2 million, representing a year-on-year increase of EUR 54.9 million, or 20.5%. The domestic market accounted for 29.5% of total revenue from the sale of products and services (Q1–Q3 2025: 29.3%).

Within the structure of domestic revenue from the sale of products and services, the largest share, 37.7%, related to sales to HEP Group companies or partners supplying the HEP Group. In Q1–Q3 2026, KONČAR Group generated EUR 121.7 million from the sale of products and services to the HEP Group, up EUR 8.1 million, or 7.1%, year on year.

Revenue from the sale of products and services to companies within the Croatian Railways (HŽ) Group amounted to EUR 57.7 million, representing a year-on-year increase of EUR 11.9 million, or 26.1%. These customers accounted for 17.9% of total sales revenue generated in the domestic market.

In addition to significant revenue generated from HEP and HŽ Group companies, the execution of contracts with Zagreb Electric Tram (ZET) generated revenue of EUR 27.7 million in Q1–Q3 2026, while contracts with INA d.d. generated EUR 19.5 million.

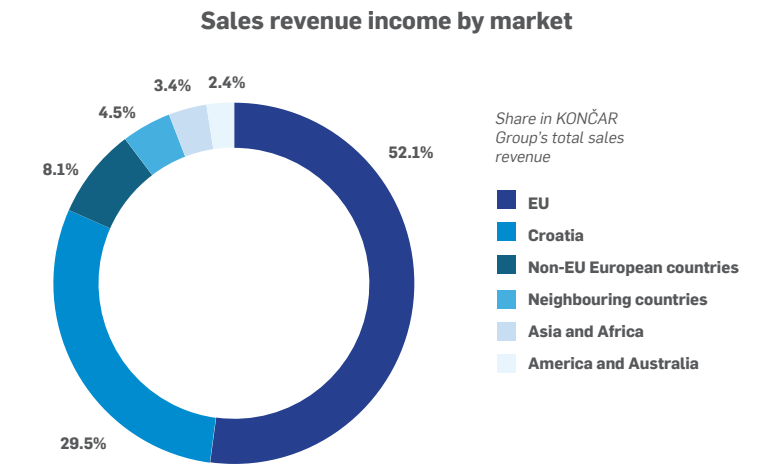
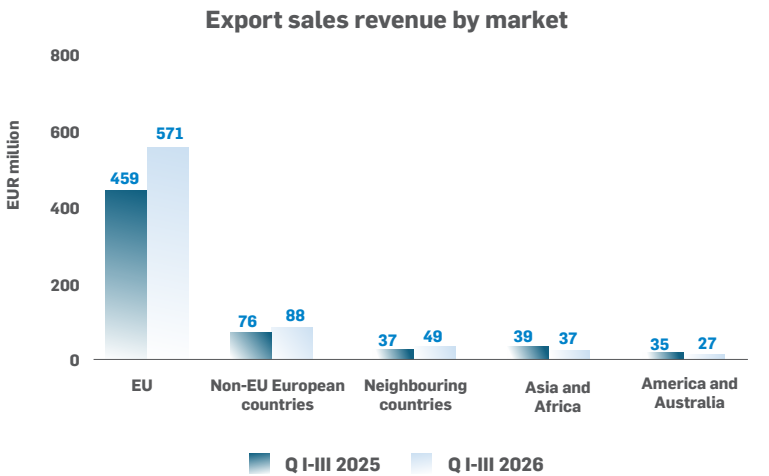
Sales revenue generated in **international markets** amounted to EUR 772.8 million, up EUR 126.8 million, or 19.6%, year on year. International markets accounted for 70.5% of total revenue from the sale of products and services (Q1–Q3 2025: 70.7%).

In absolute terms, the most significant year-on-year increase in export revenue was recorded in the European Union market, where exports increased by EUR 112.7 million, or 24.6%. Exports to European Union countries amounted to EUR 571.4 million and accounted for 73.9% of KONČAR Group's total exports, 2.9 percentage points higher than in the corresponding period of the previous year, when the share stood at 71.0%. Sales revenue in non-EU European countries amounted to EUR 88.3 million, representing a year-on-year increase of EUR 12.4 million, while sales revenue in countries in the region increased by EUR 11.6 million to EUR 48.8 million. By contrast, sales revenue in Asia and Africa decreased by EUR 1.9 million to EUR 37.4 million, while sales revenue in the Americas and Australia decreased by EUR 8.0 million to EUR 26.8 million.

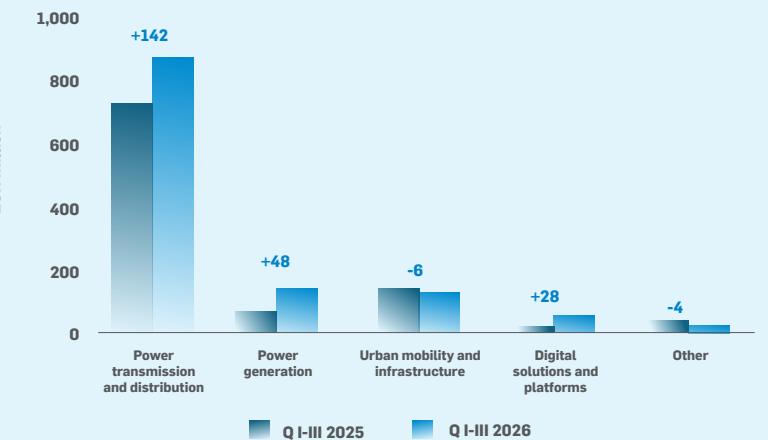
The highest percentage increase in export sales revenue was recorded in countries in the region, where exports grew by 31.1% year on year. The largest contributions came from Bosnia and Herzegovina, where sales revenue amounted to EUR 31.3 million, and Albania, where sales revenue amounted to EUR 7.4 million.

On a country-by-country basis, the highest export revenue was generated in Germany, amounting to EUR 182.7 million, followed by Sweden at EUR 101.3 million and the Netherlands at EUR 68.4 million. In absolute terms, the most significant increases compared with Q1–Q3 2025 were recorded in Germany, where sales revenue increased by EUR 40.3 million, or 28.3%, and the Netherlands, where it increased by EUR 34.3 million, or 100.8%.

Viewed by division, almost all reporting divisions recorded growth compared with Q1–Q3 2025. The strongest absolute growth was achieved by the Power Transmission and Distribution division, which generated sales revenue of EUR 866.7 million, up EUR 142.4 million, or 19.7%, year on year. The division accounted for 72.5% of KONČAR Group's total unconsolidated sales revenue. The highest relative growth was recorded by the Digital Solutions and Platforms division, which generated sales revenue of EUR 51.1 million, representing a year-on-year increase of EUR 27.6 million, or 116.9%. The Power Generation division generated sales revenue of EUR 122.7 million, up EUR 48.0 million, or 64.3%, year on year. Sales revenue generated by the Urban Mobility and Infrastructure division decreased by EUR 5.9 million to EUR 116.6 million in Q1–Q3 2026.



Revenue by divisions				
EUR 000	Q I-III 2025	Share in total	Q I-III 2026	Share in total
Power generation	74,720	7.6%	122,743	10.3%
Hydro	61,970		77,982	
Renewable Energy Source	12,750		44,761	
Power transmission and distribution	724,279	73.3%	866,695	72.5%
Transmission	273,204		349,153	
Distribution	451,075		517,542	
Urban mobility and infrastructure	122,539	12.4%	116,593	9.8%
Mobility	78,899		75,813	
Infrastructure	43,640		40,780	
Digital solutions and platforms	23,578	2.4%	51,144	4.3%
Other	42,717	4.3%	38,489	3.2%
Total sales revenue (non-consolidated)	987,833	100%	1,195,664	100%
Elimination of intercompany transactions	-73,642		-99,733	
Total sales revenue (consolidated)	914,191		1,095,931	



Order intake and backlog

In Q1–Q3 2026, KONČAR Group recorded new order intake of EUR 1.75 billion, representing a year-on-year increase of EUR 543.1 million, or 45.2%, and equivalent to 1.6 times the sales revenue generated during the period. At the end of September 2026, backlog, representing the value of contracted orders not yet fulfilled, amounted to EUR 3.3 billion. Growth in international order intake was particularly strong, with international markets accounting for 82.6% of total order intake. This order intake mix confirms the competitiveness of the Group's products and solutions in international markets and is fully aligned with its strategic objective of becoming a global company with a presence in key power equipment markets worldwide.

In Q1–Q3 2026, export order intake amounted to EUR 1,441.6 million, up EUR 642.3 million, or 80.4%, year on year.

Of the total export order intake in the period under review, the largest portion related to European Union countries and amounted to EUR 1,147.2 million, up EUR 557.9 million compared with Q1–Q3 2025. European Union countries accounted for 79.6% of total export orders, compared with 73.7% in the corresponding period of the previous year. In addition to the increase in European Union countries, order intake increased by EUR 75.1 million in countries in the region, by EUR 21.0 million in non-EU European countries and by EUR 2.0 million in Africa and Asia. Order intake in the Americas and Australia decreased by EUR 13.7 million.

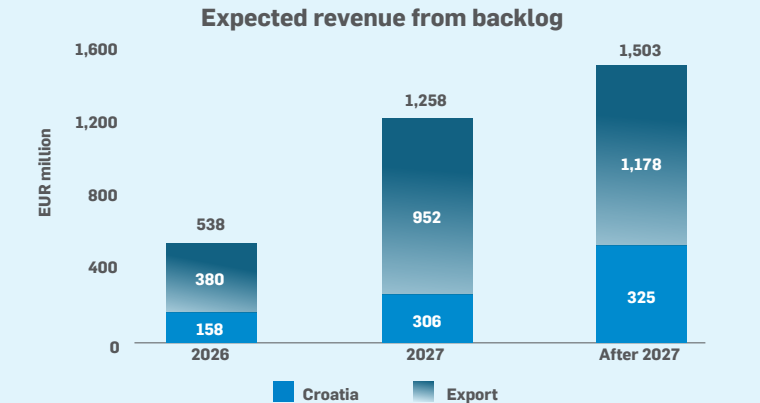
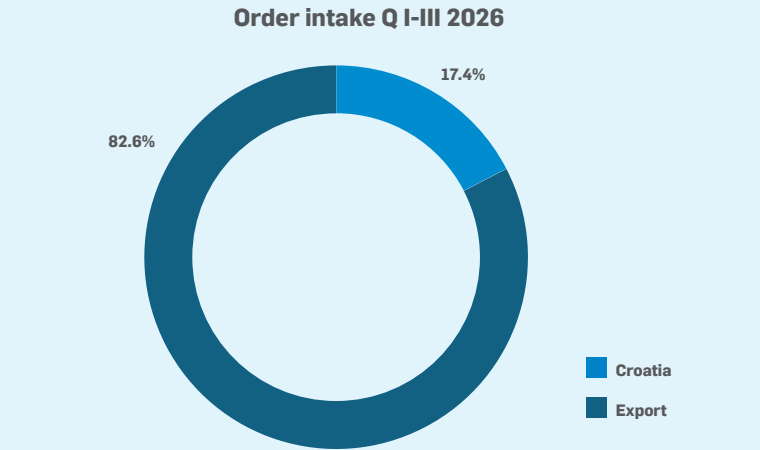
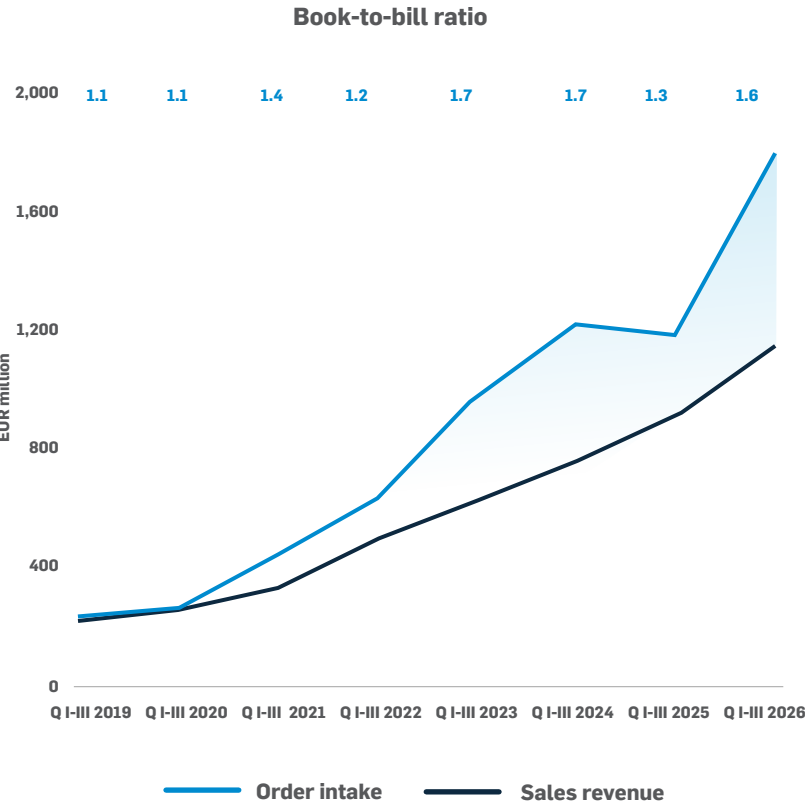
On a country-by-country basis, the highest value of new orders was recorded in Sweden, where order intake amounted to EUR 404.2 million, up EUR 268.2 million year on year. This increase was primarily driven by a major new contract concluded by Dalekovod jsc. with the Swedish national electricity transmission system operator Svenska kraftnät, valued at more than EUR 300.0 million. Order intake in Germany amounted to EUR 283.5 million, representing a year-on-year increase of EUR 119.4 million. This increase primarily reflected stronger contracting activity by Dalekovod jsc., including a major contract concluded with the German transmission system operator TenneT, valued at more than EUR 135.0 million. Order intake in Austria amounted to EUR 73.1 million, up EUR 39.2 million year on year. In addition to Sweden, Germany and Austria, significant increases were recorded in North Macedonia, where order intake increased by EUR 56.7 million, and the Czech Republic, where it increased by EUR 53.8 million.

Significantly stronger contracting activity in international markets offset the decrease in domestic order intake. New orders in the domestic market amounted to EUR 303.4 million, down EUR 99.2 million compared with the corresponding period of the previous year. Lower order intake was recorded from HŽ Passenger Transport, HEP–Proizvodnja and HOPS. The decrease primarily reflected a high prior-year comparison base resulting from the concentration of major contract awards in the previous year. In the previous year, order intake from HŽ Passenger Transport amounted to a significant EUR 118.3 million. Long-term cooperation continued in 2026 through a new EUR 53.6 million contract for the supply of six battery electric multiple units (BEMU) and the commissioning of a hybrid charging station for traction batteries on the Croatian railway network. Order intake from HEP Group companies or partners supplying the HEP Group also decreased, by EUR 29.4 million. Despite the decline, this customer group accounted for the highest value of domestic new orders, amounting to EUR 124.0 million and

representing 40.9% of domestic order intake. The HŽ Group accounted for a further 20.8%. In addition to contracts with the HŽ and HEP groups, significant domestic contracts included contracts with ZET totalling EUR 12.9 million.

By delivery schedule, EUR 360.7 million, or 20.7%, of order intake is scheduled for execution by the end of 2026; EUR 494.4 million, or 28.3%, is scheduled for execution in 2027; and EUR 889.9 million, or 51.0%, is scheduled for execution in subsequent years.

As at 30 September 2026, backlog amounted to EUR 3,299.9 million, representing a year-on-year increase of EUR 976.6 million, or 42.0%. Compared with 30 June 2026, backlog increased by EUR 360.2 million.



Information for shareholders

KONČAR Inc. shares are listed on the Official Market of the Zagreb Stock Exchange under the ticker symbol KOEI-R-A. In accordance with applicable regulations, the Company ensures regular and timely disclosure of information regarding its operations and activities, including information on facts and circumstances that may have a material impact on the share price (price-sensitive information).

During the period under review, the share price was characterised by growth at the beginning of the year, followed by a temporary decline during Q1. The share price subsequently recovered in Q2 and entered a strong upward trend. It stabilised in August before rising again in September and reaching new highs. At the end of Q3, the closing price stood at EUR 1,080.00, representing a year-on-year increase of 65.6%. The lowest price recorded during the period was EUR 706.00, while the highest was EUR 1,082.00. The increase in the share price was accompanied by a high level of liquidity. Total share turnover during the period under review amounted to EUR 246.8 million, of which EUR 69.9 million related to block trades, indicating a high level of activity among institutional investors. Trading volume decreased by 4.7% year on year.

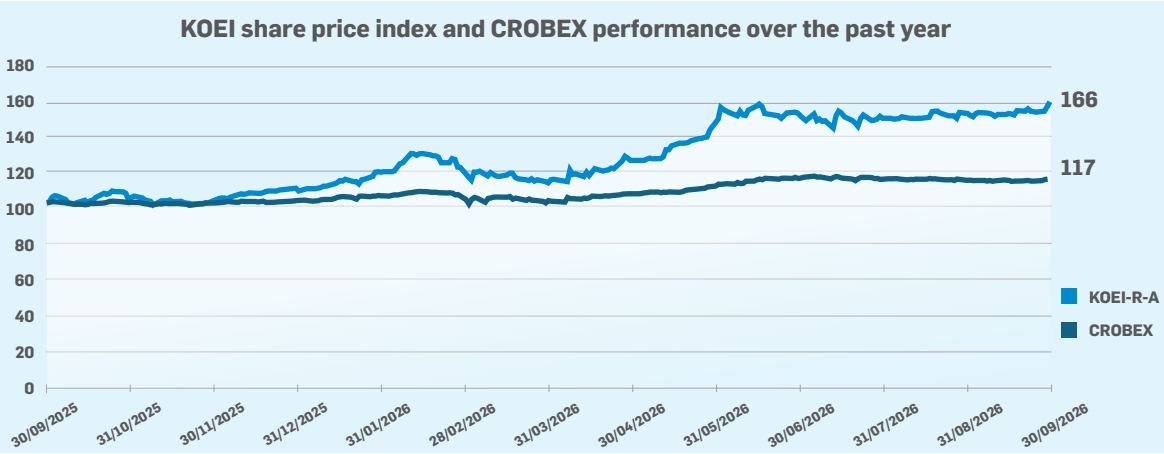
Market capitalisation at the end of September 2026 amounted to EUR 2.8 billion, representing an increase of 65.8% compared with 30 September 2025.

Earnings per share attributable to owners of the Parent for Q1–Q3 2026 amounted to EUR 61.3, up 40.9% year on year.

The General Assembly of the Parent Company was held on 12 June 2026. Among the other resolutions included on the agenda, the shareholders approved the payment of a dividend of EUR 4.00 per share.

KOEI-R-A	30 Sept 2025	30 Sept 2026	Index
Last price (EUR)	652	1,080	165.6
Highest price (EUR) *	720	1,082	150.3
Lowest price (EUR) *	391	706	180.6
Volume *	292,430	278,685	95.3
Turnover (EUR) *	158,311,686	246,847,974	155.9
Market capitalization (EUR) **	1,661,569,188	2,754,886,680	165.8
EPS (Earnings per Share) (EUR)	43.5	61.3	140.9

*for period January - September
**total number of listed shares minus treasury shares



Index (30 September 2025 = 100)



B Unaudited consolidated financial statements of KONČAR Group for Jan-Sep 2026

Annex 1

ISSUER'S GENERAL DATA			
Reporting period:	1.1.2026	to:	30.9.2026
Year:	2026	Quarter:	3
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:	74780000HOSHMRW0I15
Institution code:	501		
Name of the issuer:	KONČAR Inc.		
Postcode and town:	10000		
Street and house number:	Fallerovo šetalište 22		Zagreb
E-mail address:	koncar.finance@koncar.hr		
Web address:	www.koncar.hr		
Number of employees (end of the reporting period):	6846		
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 - Electrical Engineering Institute Ltd. for research, development and services	Zagreb	3645363	
KONČAR - Motors and Electrical Systems Ltd. for manufacturing	Zagreb	3282678	
KONČAR - Generators and Motors Ltd. for manufacturing	Zagreb	1356216	
KONČAR - Renewable Energy Sources Ltd. for production	Zagreb	2435071	
KONČAR - Instrument Transformers Inc. for manufacturing	Zagreb	3654656	
KONČAR - Distribution and Special Transformers Inc. for manufacturing	Zagreb	3654664	
KONČAR - SWITCHGEAR Ltd. for production	Zagreb	3641287	
KONČAR - Electric Vehicles Inc. for manufacturing	Zagreb	3282660	
KONČAR - Metal Structures Ltd. for manufacturing	Zagreb	1114328	
KONČAR - Digital Ltd. for digital services	Zagreb	5478421	
KONČAR - Transformer tanks Ltd. for manufacturing	Zagreb	5853184	
KONČAR - Helb Ltd. for manufacturing and services	Božjakovina	3511120	
KONČAR - Telenerg Ltd. for design and manufacturing	Zagreb	5539684	
KONČAR - Hydro Turbine Ltd. for production and services	Zagreb	6056580	
ENAKON MOBILITY Ltd. for services	Zagreb	6019307	
Dalekovod Jsc. for engineering, production and construction	Zagreb	3275531	
KONČAR Switzerland GmbH	Baden		
KONCAR Middle East Company LLC.	Riyadh		
Bookkeeping firm:	No	(Yes/No)	(name of the bookkeeping firm)
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 30.9.2026

in EUR

Submitter: KONČAR 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	0.00	0.00
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	450,320,125.00	582,350,106.00
I INTANGIBLE ASSETS (ADP 004 to 009)	003	32,864,828.00	54,824,128.00
1 Research and development	004	6,467,673.00	5,292,616.00
2 Concessions, patents, licences, trademarks, software and other rights	005	7,312,770.00	11,694,079.00
3 Goodwill	006	11,683,686.00	21,555,521.00
4 Advances for the purchase of intangible assets	007	324,709.00	206,605.00
5 Intangible assets in preparation	008	6,931,487.00	16,012,636.00
6 Other intangible assets	009	144,503.00	62,671.00
II TANGIBLE ASSETS (ADP 011 to 019)	010	343,546,142.00	397,769,207.00
1 Land	011	56,634,708.00	56,711,732.00
2 Buildings	012	101,528,989.00	136,465,090.00
3 Plant and equipment	013	87,934,721.00	103,337,941.00
4 Tools, working inventory and transportation assets	014	27,653,198.00	35,544,314.00
5 Biological assets	015	0.00	0.00
6 Advances for the purchase of tangible assets	016	10,073,122.00	11,822,895.00
7 Tangible assets in preparation	017	38,331,383.00	28,448,008.00
8 Other tangible assets	018	234,392.00	773,227.00
9 Investment property	019	21,155,629.00	24,666,000.00
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	55,535,628.00	101,063,714.00
1 Investments in holdings (shares) of undertakings within the group	021	8,265.00	8,226.00
2 Investments in other securities of undertakings within the group	022	0.00	0.00
3 Loans, deposits, etc. to undertakings within the group	023	0.00	0.00
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	45,624,533.00	90,405,346.00
5 Investment in other securities of companies linked by virtue of participating interests	025	0.00	0.00
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0.00	0.00
7 Investments in securities	027	805,374.00	37,561.00
8 Given loans, deposits, etc.	028	1,239,638.00	1,208,559.00
9 Other investments accounted for using the equity method	029	5,610,837.00	5,865,120.00
10 Other fixed financial assets	030	2,246,981.00	3,538,902.00
IV RECEIVABLES (ADP 032 to 035)	031	5,057,456.00	7,937,017.00
1 Receivables from undertakings within the group	032	0.00	0.00
2 Receivables from companies linked by virtue of participating interests	033	0.00	0.00

BALANCE SHEET
balance as at 30.9.2026

in EUR

Submitter: KONČAR Inc.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
3 Customer receivables	034	589,183.00	1,879,341.00
4 Other receivables	035	4,468,273.00	6,057,676.00
V DEFERRED TAX ASSETS	036	13,316,071.00	20,756,040.00
C) CURRENT ASSETS (ADP 038+046+053+063)	037	1,165,114,385.00	1,265,798,851.00
I INVENTORIES (ADP 039 to 045)	038	269,813,276.00	300,206,751.00
1 Raw materials and consumables	039	130,219,195.00	137,050,431.00
2 Production in progress	040	76,042,509.00	91,322,700.00
3 Finished goods	041	47,752,611.00	58,877,912.00
4 Merchandise	042	3,757,445.00	1,852,043.00
5 Advances for inventories	043	10,639,343.00	11,103,665.00
6 Fixed assets held for sale	044	1,402,173.00	0.00
7 Biological assets	045	0.00	0.00
II RECEIVABLES (ADP 047 to 052)	046	491,023,811.00	476,092,095.00
1 Receivables from undertakings within the group	047	0.00	0.00
2 Receivables from companies linked by virtue of participating interests	048	47,080,328.00	4,106,933.00
3 Customer receivables	049	375,289,886.00	386,133,058.00
4 Receivables from employees and members of the undertaking	050	158,190.00	354,581.00
5 Receivables from government and other institutions	051	20,459,566.00	27,535,936.00
6 Other receivables	052	48,035,841.00	57,961,587.00
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	161,562,243.00	257,499,352.00
1 Investments in holdings (shares) of undertakings within the group	054	0.00	0.00
2 Investments in other securities of undertakings within the group	055	0.00	0.00
3 Loans, deposits, etc, to undertakings within the group	056	0.00	0.00
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0.00	0.00
5 Investment in other securities of companies linked by virtue of participating interests	058	0.00	0.00
6 Loans, deposits etc, to companies linked by virtue of participating interests	059	9,255,000.00	9,900,736.00
7 Investments in securities	060	29,478,446.00	54,502,087.00
8 Given loans, deposits, etc	061	122,807,275.00	192,566,172.00
9 Other financial assets	062	21,522.00	530,357.00
IV CASH AT BANK AND IN HAND	063	242,715,055.00	232,000,653.00
D) PREPAID EXPENSES AND ACCRUED INCOME	064	6,894,267.00	7,784,036.00
E) TOTAL ASSETS (ADP 001+002+037+064)	065	1,622,328,777.00	1,855,932,993.00
OFF-BALANCE SHEET ITEMS	066	1,797,511,206.00	2,082,644,934.00

BALANCE SHEET
balance as at 30.9.2026

in EUR

Submitter: KONČAR Inc.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	847,977,032.00	1,035,051,290.00
I INITIAL (SUBSCRIBED) CAPITAL	068	159,471,379.00	159,471,379.00
II CAPITAL RESERVES	069	1,826,728.00	1,544,066.00
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	113,266,824.00	120,334,331.00
1 Legal reserves	071	10,572,684.00	10,820,151.00
2 Reserves for treasury shares	072	5,871,715.00	5,855,052.00
3 Treasury shares and holdings (deductible item)	073	-1,871,715.00	-1,678,872.00
4 Statutory reserves	074	66,074,285.00	67,973,870.00
5 Other reserves	075	32,619,855.00	37,364,130.00
IV REVALUATION RESERVES	076	0.00	0.00
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 083)	077	1,025,976.00	301,777.00
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	1,261,937.00	1,261,937.00
2 Cash flow hedge - effective portion	079	0.00	0.00
3 Hedge of a net investment in a foreign operation - effective portion	080	0.00	0.00
4 Other fair value reserves	081	0.00	0.00
5 Exchange rate differences from translation of foreign operations (consolidation)	082	-235,961.00	-960,160.00
6 Exchange rate differences from translation into the presentation currency	083	0.00	0.00
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 085-086)	084	207,718,470.00	334,958,078.00
1 Retained profit	085	207,718,470.00	334,958,078.00
2 Loss brought forward	086	0.00	0.00
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 088-089)	087	146,860,849.00	156,337,495.00
1 Profit for the business year	088	146,860,849.00	156,337,495.00
2 Loss for the business year	089	0.00	0.00
VIII MINORITY (NON-CONTROLLING) INTEREST	090	217,806,806.00	262,104,164.00
B) PROVISIONS (ADP 092 to 097)	091	30,347,173.00	35,113,797.00
1 Provisions for pensions, termination benefits and similar obligations	092	6,007,892.00	4,960,650.00
2 Provisions for tax liabilities	093	0.00	0.00
3 Provisions for ongoing legal cases	094	1,595,755.00	4,650,450.00
4 Provisions for renewal of natural resources	095	956,671.00	956,671.00
5 Provisions for warranty obligations	096	21,686,855.00	22,259,877.00
6 Other provisions	097	100,000.00	2,286,149.00

BALANCE SHEET
balance as at 30.9.2026

in EUR

Submitter: KONČAR Inc.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
C) LONG-TERM LIABILITIES (ADP 099 to 109)	098	57,651,420.00	68,965,843.00
1 Liabilities to undertakings within the group	099	0.00	0.00
2 Liabilities for loans, deposits, etc. of undertakings within the group	100	0.00	0.00
3 Liabilities to companies linked by virtue of participating interests	101	0.00	129.00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	102	0.00	0.00
5 Liabilities for loans, deposits etc.	103	0.00	0.00
6 Liabilities to banks and other financial institutions	104	35,646,587.00	43,848,432.00
7 Liabilities for advance payments	105	0.00	0.00
8 Liabilities to suppliers	106	0.00	0.00
9 Liabilities for securities	107	932,000.00	712,234.00
10 Other long-term liabilities	108	17,037,259.00	19,237,662.00
11 Deferred tax liability	109	4,035,574.00	5,167,515.00
D) SHORT-TERM LIABILITIES (ADP 111 to 124)	110	595,539,882.00	617,243,997.00
1 Liabilities to undertakings within the group	111	0.00	0.00
2 Liabilities for loans, deposits, etc. of undertakings within the group	112	0.00	0.00
3 Liabilities to companies linked by virtue of participating interests	113	17,282,675.00	12,987,831.00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	114	0.00	0.00
5 Liabilities for loans, deposits etc.	115	0.00	2,822,764.00
6 Liabilities to banks and other financial institutions	116	19,920,519.00	29,692,960.00
7 Liabilities for advance payments	117	288,407,405.00	331,909,429.00
8 Liabilities to suppliers	118	160,452,887.00	146,087,591.00
9 Liabilities for securities	119	211,000.00	219,388.00
10 Liabilities to employees	120	26,199,133.00	26,565,180.00
11 Taxes, contributions and similar liabilities	121	37,717,307.00	32,445,213.00
12 Liabilities arising from the share in the result	122	82,992.00	101,841.00
13 Liabilities arising from fixed assets held for sale	123	0.00	0.00
14 Other short-term liabilities	124	45,265,964.00	34,411,800.00
E) ACCRUALS AND DEFERRED INCOME	125	90,813,270.00	99,558,066.00
F) TOTAL – LIABILITIES (ADP 067+091+098+110+125)	126	1,622,328,777.00	1,855,932,993.00
G) OFF-BALANCE SHEET ITEMS	127	1,797,511,206.00	2,082,644,934.00

STATEMENT OF PROFIT OR LOSS
for the period 1.1.2026 to 30.9.2026

in EUR

Submitter: KONČAR Inc.					
Item	ADP 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	925,827,603.00	282,523,021.00	1,109,986,691.00	376,113,410.00
1 Income from sales with undertakings within the group	002	0.00	0.00	0.00	0.00
2 Income from sales	003	914,191,302.00	277,441,655.00	1,095,931,241.00	371,004,167.00
3 Income from the use of own products, goods and services	004	0.00	0.00	0.00	0.00
4 Other operating income with undertakings within the group	005	0.00	0.00	0.00	0.00
5 Other operating income (outside the group)	006	11,636,301.00	5,081,366.00	14,055,450.00	5,109,243.00
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	762,982,274.00	246,217,258.00	901,736,824.00	325,408,022.00
1 Changes in inventories of work in progress and finished goods	008	-15,923,474.00	-12,979,560.00	-31,882,938.00	-8,527,483.00
2 Material costs (ADP 010 to 012)	009	535,574,820.00	171,991,513.00	622,791,459.00	222,746,027.00
a) Costs of raw materials and consumables	010	397,026,103.00	124,148,790.00	423,865,511.00	142,996,131.00
b) Costs of goods sold	011	30,717,724.00	8,701,742.00	51,663,036.00	22,903,044.00
c) Other external costs	012	107,830,993.00	39,140,981.00	147,262,912.00	56,846,852.00
3 Staff costs (ADP 014 to 016)	013	166,428,659.00	58,413,139.00	211,814,553.00	72,989,503.00
a) Net salaries and wages	014	105,980,178.00	37,138,718.00	132,179,932.00	45,556,312.00
b) Tax and contributions from salary costs	015	40,340,632.00	14,160,493.00	53,541,336.00	18,469,585.00
c) Contributions on salaries	016	20,107,849.00	7,113,928.00	26,093,285.00	8,963,606.00
4 Depreciation	017	20,646,842.00	7,666,970.00	24,626,201.00	8,819,711.00
5 Other costs	018	53,282,363.00	18,866,107.00	67,959,685.00	26,984,201.00
6 Value adjustments (ADP 020+021)	019	796,395.00	804,702.00	716,368.00	554,356.00
a) fixed assets other than financial assets	020	2,183.00	890.00	661,576.00	536,615.00
b) current assets other than financial assets	021	794,212.00	803,812.00	54,792.00	17,741.00
7 Provisions (ADP 023 to 028)	022	-1,319,607.00	-301,939.00	734,362.00	618,447.00
a) Provisions for pensions, termination benefits and similar obligations	023	-382,209.00	-13,696.00	-52,701.00	-22,308.00
b) Provisions for tax liabilities	024	0.00	0.00	0.00	0.00
c) Provisions for ongoing legal cases	025	1,713.00	53.00	31,660.00	30,005.00
d) Provisions for renewal of natural resources	026	0.00	0.00	0.00	0.00
e) Provisions for warranty obligations	027	14,209.00	-13,681.00	195,079.00	260,683.00
f) Other provisions	028	-953,320.00	-274,615.00	560,324.00	350,067.00
8 Other operating expenses	029	3,496,276.00	1,756,326.00	4,977,134.00	1,223,260.00
III FINANCIAL INCOME (ADP 031 to 040)	030	3,320,551.00	1,173,505.00	4,910,788.00	1,650,130.00
1 Income from investments in holdings (shares) of undertakings within the group	031	0.00	0.00	0.00	0.00
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0.00	0.00	0.00	0.00
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0.00	0.00	0.00	0.00

STATEMENT OF PROFIT OR LOSS
for the period 1.1.2026 to 30.9.2026

in EUR

Submitter: KONČAR Inc.					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
4 Other interest income from operations with undertakings within the group	034	0.00	0.00	0.00	0.00
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0.00	0.00	0.00	0.00
6 Income from other long-term financial investments and loans	036	239,564.00	65,592.00	1,861,443.00	1,709,547.00
7 Other interest income	037	2,447,738.00	767,647.00	1,203,621.00	-771,762.00
8 Exchange rate differences and other financial income	038	0.00	0.00	1,181,974.00	677,642.00
9 Unrealised gains (income) from financial assets	039	275,644.00	92,971.00	536,391.00	0.00
10 Other financial income	040	357,605.00	247,295.00	127,359.00	34,703.00
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	3,898,216.00	1,478,883.00	2,280,709.00	843,029.00
1 Interest expenses and similar expenses with undertakings within the group	042	0.00	0.00	0.00	0.00
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0.00	0.00	0.00	0.00
3 Interest expenses and similar expenses	044	1,785,360.00	662,640.00	1,904,137.00	841,711.00
4 Exchange rate differences and other expenses	045	827,514.00	-163,601.00	0.00	0.00
5 Unrealised losses (expenses) from financial assets	046	1,043,665.00	908,840.00	317,932.00	0.00
6 Value adjustments of financial assets (net)	047	0.00	0.00	0.00	0.00
7 Other financial expenses	048	241,677.00	71,004.00	58,640.00	1,318.00
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	31,409,000.00	8,535,094.00	44,780,813.00	15,738,452.00
VI SHARE IN PROFIT FROM JOINT VENTURES	050	814,119.00	322,789.00	608,065.00	178,821.00
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0.00	0.00	0.00	0.00
VIII SHARE IN LOSS OF JOINT VENTURES	052	28,453.00	9,460.00	0.00	0.00
IX TOTAL INCOME (ADP 001+030+049 +050)	053	961,371,273.00	292,554,409.00	1,160,286,357.00	393,680,813.00
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	766,908,943.00	247,705,601.00	904,017,533.00	326,251,051.00
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	194,462,330.00	44,848,808.00	256,268,824.00	67,429,762.00
1 Pre-tax profit (ADP 053-054)	056	194,462,330.00	44,848,808.00	256,268,824.00	67,429,762.00
2 Pre-tax loss (ADP 054-053)	057	0.00	0.00	0.00	0.00
XII INCOME TAX	058	26,888,541.00	6,517,378.00	25,703,821.00	8,275,766.00
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	167,573,789.00	38,331,430.00	230,565,003.00	59,153,996.00
1 Profit for the period (ADP 055-059)	060	167,573,789.00	38,331,430.00	230,565,003.00	59,153,996.00
2 Loss for the period (ADP 059-055)	061	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
1 Pre-tax profit from discontinued operations	063	0.00	0.00	0.00	0.00

STATEMENT OF PROFIT OR LOSS
for the period 1.1.2026 to 30.9.2026

in EUR

Submitter: KONČAR Inc.					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
2 Pre-tax loss on discontinued operations	064	0.00	0.00	0.00	0.00
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0.00	0.00	0.00	0.00
1 Discontinued operations profit for the period (ADP 062-065)	066	0.00	0.00	0.00	0.00
2 Discontinued operations loss for the period (ADP 065-062)	067	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
1 Pre-tax profit (ADP 068)	069	0.00	0.00	0.00	0.00
2 Pre-tax loss (ADP 068)	070	0.00	0.00	0.00	0.00
XVII INCOME TAX (ADP 058+065)	071	0.00	0.00	0.00	0.00
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0.00	0.00	0.00	0.00
1 Profit for the period (ADP 068-071)	073	0.00	0.00	0.00	0.00
2 Loss for the period (ADP 071-068)	074	0.00	0.00	0.00	0.00
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	167,573,789.00	38,331,430.00	230,565,003.00	59,153,999.00
1 Attributable to owners of the parent	076	110,867,143.00	24,488,640.00	156,337,495.00	41,241,130.00
2 Attributable to minority (non-controlling) interest	077	56,706,646.00	13,842,790.00	74,227,508.00	17,912,869.00
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	167,573,789.00	38,331,430.00	230,565,003.00	59,153,999.00
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80 + 87)	079	-28,650.00	-277,429.00	-1,373,289.00	-748,709.00
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0.00	0.00	0.00	0.00
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0.00	0.00	0.00	0.00
2 Profit or loss arising from subsequent measurement of equity securities at fair value through other comprehensive income	082	0.00	0.00	0.00	0.00
3 Changes in the fair value of the financial liability at fair value through statement of profit or loss that is attributable to changes in the credit risk of that liability	083	0.00	0.00	0.00	0.00
4 Actuarial gains/losses on the defined benefit obligation	084	0.00	0.00	0.00	0.00
5 Other items that will not be reclassified	085	0.00	0.00	0.00	0.00
6 Income tax relating to items that will not be reclassified	086	0.00	0.00	0.00	0.00
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	-28,650.00	-277,429.00	-1,373,289.00	-748,709.00
1 Exchange rate differences from translation of foreign operations	088	-28,650.00	-277,429.00	-1,373,289.00	-748,709.00
2 Exchange rate differences from translation into the presentation currency	089	0.00	0.00	0.00	0.00
3 Profit or loss arising from subsequent measurement of debt securities at fair value through other comprehensive income	090	0.00	0.00	0.00	0.00
4 Profit or loss arising from effective cash flow hedging	091	0.00	0.00	0.00	0.00

STATEMENT OF PROFIT OR LOSS
for the period 1.1.2026 to 30.9.2026

in EUR

Submitter: KONČAR Inc.					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	092	0.00	0.00	0.00	0.00
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	093	0.00	0.00	0.00	0.00
7 Changes in fair value of the time value of an option	094	0.00	0.00	0.00	0.00
8 Changes in fair value of the forward elements of forward contracts	095	0.00	0.00	0.00	0.00
9 Other items that may be reclassified to profit or loss	096	0.00	0.00	0.00	0.00
10 Income tax relating to items that may be reclassified to profit or loss	097	0.00	0.00	0.00	0.00
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087 - 086 - 097)	098	-28,650.00	-277,429.00	-1,373,289.00	-748,709.00
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+099)	099	167,545,139.00	38,054,001.00	229,191,717.00	58,405,290.00
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 101+102)	100	167,545,139.00	38,054,001.00	229,191,714.00	58,405,290.00
1 Attributable to owners of the parent	101	110,852,033.00	24,342,337.00	155,613,297.00	40,846,301.00
2 Attributable to minority (non-controlling) interest	102	56,693,106.00	13,711,664.00	73,578,417.00	17,558,989.00

STATEMENT OF CASH FLOWS - direct method
for the period 1.1.2026 to 30.9.2026

in EUR

Submitter: KONČAR Inc.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	001	1,028,895,594.00	1,164,662,871.00
2 Cash receipts from royalties, fees, commissions and other revenue	002	67,299.00	26,947.00
3 Cash receipts from insurance premiums	003	736,055.00	2,512,876.00
4 Cash receipts from tax refund	004	31,487,060.00	39,574,507.00
5 Other cash receipts from operating activities	005	12,644,884.00	18,754,900.00
I Total cash receipts from operating activities (ADP 001 to 005)	006	1,073,830,892.00	1,225,532,101.00
1 Cash payments to suppliers	007	-639,768,803.00	-726,577,806.00
2 Cash payments to employees	008	-178,315,353.00	-225,240,553.00
3 Cash payments for insurance premiums	009	-3,350,113.00	-4,677,619.00
4 Interest paid	010	-1,321,236.00	-1,365,556.00
5 Income tax paid	011	-20,879,127.00	-40,031,820.00
6 Other cash payments from operating activities	012	-47,495,027.00	-51,962,137.00
II Total cash payments from operating activities (ADP 007 to 012)	013	-891,129,659.00	-1,049,855,491.00
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	182,701,233.00	175,676,610.00
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	1,375,149.00	445,236.00
2 Cash receipts from sales of financial instruments	016	45,135,811.00	18,063,661.00
3 Interest received	017	2,252,808.00	2,318,047.00
4 Dividends received	018	21,393,358.00	43,848,749.00
5 Cash receipts from the repayment of loans and deposits	019	60,053,239.00	1,170,437.00
6 Other cash receipts from investment activities	020	7,680.00	62,309.00
III Total cash receipts from investment activities (ADP 015 to 020)	021	130,218,045.00	65,908,439.00
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-55,549,594.00	-61,724,490.00
2 Cash payments for the acquisition of financial instruments	023	-44,881,270.00	-62,682,247.00
3 Cash payments for loans and deposits	024	-123,090,974.00	-71,852,942.00
4 Acquisition of a subsidiary, net of cash acquired	025	0.00	0.00
5 Other cash payments from investment activities	026	-23,522.00	0.00
IV Total cash payments from investment activities (ADP 022 to 026)	027	-223,545,360.00	-196,259,679.00
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	-93,327,315.00	-130,351,240.00
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029	0.00	0.00
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	030	0.00	0.00

STATEMENT OF CASH FLOWS - direct method
for the period 1.1.2026 to 30.9.2026

in EUR

Submitter: KONČAR Inc.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
3 Cash receipts from credit principals, loans and other borrowings	031	46,720,143.00	43,065,352.00
4 Other cash receipts from financing activities	032	8,766,595.00	2,035,115.00
V Total cash receipts from financing activities (ADP 029 to 032)	033	55,486,738.00	45,100,467.00
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	-30,174,873.00	-27,670,572.00
2 Cash payments for dividends	035	-27,653,657.00	-36,217,517.00
3 Cash payments for finance lease	036	-1,966,151.00	-2,127,235.00
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	037	0.00	0.00
5 Other cash payments from financing activities	038	-14,053,183.00	-34,455,078.00
VI Total cash payments from financing activities (ADP 034 to 038)	039	-73,847,864.00	-100,470,402.00
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033+039)	040	-18,361,126.00	-55,369,935.00
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	-216,059.00	-669,837.00
D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 014 + 028 + 040 + 041)	042	70,796,733.00	-10,714,402.00
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043	147,964,002.00	242,715,055.00
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)	044	218,760,735.00	232,000,653.00

STATEMENT OF CHANGES IN EQUITY
for the period from 1.1.2026 to 30.9.2026

in EUR

Item	ADP 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	Revaluation reserves	Financial assets at fair value 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	Exchange rate differences from translation into the presentation currency	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	19 (3 to 6 - 7 + 8 to 18)	20	21 (19+20)
Previous period																				
1 Balance on the first day of the previous business year	01	159,471,379.00	1,073,176.00	10,572,684.00	5,998,550.00	1,998,550.00	67,243,333.00	28,677,901.00	0.00	830,229.00	0.00	0.00	0.00	-73,159.00	0.00	122,979,209.00	102,600,368.00	497,375,120.00	152,678,100.00	650,053,220.00
2 Changes in accounting policies	02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 Correction of errors	03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	159,471,379.00	1,073,176.00	10,572,684.00	5,998,550.00	1,998,550.00	67,243,333.00	28,677,901.00	0.00	830,229.00	0.00	0.00	0.00	-73,159.00	0.00	122,979,209.00	102,600,368.00	497,375,120.00	152,678,100.00	650,053,220.00
5 Profit/loss of the period	05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	146,860,849.00	146,860,849.00	75,567,140.00	222,427,989.00
6 Exchange rate differences from translation of foreign operations	06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-162,802.00	0.00	0.00	0.00	-162,802.00	-97,439.00	-260,241.00
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	431,636.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	431,636.00	386,871.00	818,507.00
9 Profit or loss arising from effective cash flow hedge	09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 Actuarial gains/losses on the defined benefit obligation	12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13 Other changes in equity unrelated to owners	13	0.00	753,552.00	0.00	-126,835.00	-126,835.00	-1,169,048.00	-430,393.00	0.00	72.00	0.00	0.00	0.00	0.00	0.00	-5,847,055.00	0.00	-6,692,872.00	9,286,978.00	2,594,106.00
14 Tax on transactions recognised directly in equity	14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18 Redemption of treasury shares/holdings	18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19 Payments from members/shareholders	19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20 Payment of share in profit/dividend	20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-7,641,705.00	0.00	-7,641,705.00	-20,014,844.00	-27,656,549.00
21 Other distributions and payments to members/shareholders	21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22 Transfer to reserves according to the annual schedule	22	0.00	0.00	0.00	0.00	0.00	0.00	4,372,347.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,228,021.00	-102,600,368.00	0.00	0.00	0.00
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	159,471,379.00	1,826,728.00	10,572,684.00	5,871,715.00	1,871,715.00	66,074,285.00	32,619,855.00	0.00	1,261,937.00	0.00	0.00	0.00	-235,961.00	0.00	207,718,470.00	146,860,849.00	630,170,226.00	217,806,806.00	847,977,032.00
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	0.00	753,552.00	0.00	-126,835.00	-126,835.00	-1,169,048.00	-430,393.00	0.00	431,708.00	0.00	0.00	0.00	-162,802.00	0.00	-5,847,055.00	0.00	-6,424,038.00	9,576,410.00	3,152,372.00
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0.00	753,552.00	0.00	-126,835.00	-126,835.00	-1,169,048.00	-430,393.00	0.00	431,708.00	0.00	0.00	0.00	-162,802.00	0.00	-5,847,055.00	146,860,849.00	140,436,811.00	85,143,550.00	225,580,361.00
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0.00	0.00	0.00	0.00	0.00	0.00	4,372,347.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,586,316.00	-102,600,368.00	-7,641,705.00	-20,014,844.00	-27,656,549.00

STATEMENT OF CHANGES IN EQUITY
for the period from 1.1.2026 to 30.9.2026

in EUR

Item	ADP 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	Revaluation reserves	Financial assets at fair value 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	Exchange rate differences from translation into the presentation currency	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	19 (3 to 6 - 7 + 8 to 18)	20	21 (19+20)
Current period																				
1 Balance on the first day of the current business year	28	159,471,379.00	1,826,728.00	10,572,684.00	5,871,715.00	1,871,715.00	66,074,285.00	32,619,855.00	0.00	1,261,937.00	0.00	0.00	0.00	-235,961.00	0.00	207,718,470.00	146,860,849.00	630,170,226.00	217,806,806.00	847,977,032.00
2 Changes in accounting policies	29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 Correction of errors	30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	159,471,379.00	1,826,728.00	10,572,684.00	5,871,715.00	1,871,715.00	66,074,285.00	32,619,855.00	0.00	1,261,937.00	0.00	0.00	0.00	-235,961.00	0.00	207,718,470.00	146,860,849.00	630,170,226.00	217,806,806.00	847,977,032.00
5 Profit/loss of the period	32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	156,337,495.00	156,337,495.00	74,227,508.00	230,565,003.00
6 Exchange rate differences from translation of foreign operations	33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-724,199.00	0.00	0.00	0.00	-724,199.00	-649,091.00	-1,373,290.00
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit or loss arising from effective cash flow hedge	36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 Actuarial gains/losses on the defined benefit obligation	39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13 Other changes in equity unrelated to owners	40	0.00	-282,662.00	247,467.00	-16,663.00	-192,843.00	1,535,790.00	-1,944,288.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,374,539.00	0.00	-2,642,052.00	-3,259,866.00	-5,901,918.00
14 Tax on transactions recognised directly in equity	41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18 Redemption of treasury shares/holdings	45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19 Payments from members/shareholders	46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20 Payment of share in profit/dividend	47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-10,194,344.00	0.00	-10,194,344.00	-26,021,193.00	-36,215,537.00
21 Other distributions and payments to members/shareholders	48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22 Transfer to reserves according to the annual schedule	49	0.00	0.00	0.00	0.00	0.00	363,795.00	6,688,563.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	139,808,491.00	-146,860,849.00	0.00	0.00	0.00
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24 Balance on the last day of the current reporting period (ADP 31 to 50)	51	159,471,379.00	1,544,066.00	10,820,151.00	5,855,052.00	1,678,872.00	67,973,870.00	37,364,130.00	0.00	1,261,937.00	0.00	0.00	0.00	-960,160.00	0.00	334,958,078.00	156,337,495.00	772,947,126.00	262,104,164.00	1,035,051,290.00
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	0.00	-282,662.00	247,467.00	-16,663.00	-192,843.00	1,535,790.00	-1,944,288.00	0.00	0.00	0.00	0.00	0.00	-724,199.00	0.00	-2,374,539.00	0.00	-3,366,251.00	-3,908,957.00	-7,275,208.00
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0.00	-282,662.00	247,467.00	-16,663.00	-192,843.00	1,535,790.00	-1,944,288.00	0.00	0.00	0.00	0.00	0.00	-724,199.00	0.00	-2,374,539.00	156,337,495.00	152,971,244.00	70,318,551.00	223,289,795.00
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0.00	0.00	0.00	0.00	0.00	363,795.00	6,688,563.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129,614,147.00	-146,860,849.00	-10,194,344.00	-26,021,193.00	-36,215,537.00

NOTES TO THE FINANCIAL STATEMENTS

Name of Issuer: KONČAR Inc.
PIN: 45050126417
Reporting Period: 1 January 2026 – 30 September 2026

1 GENERAL INFORMATION

Business segments

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

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

Group structure

In addition to the Parent Company, the Group consists of 17 subsidiaries operating in core business activities, 1 subsidiary engaged in special activities (product research and development), subsidiaries controlled by other subsidiaries, one associate company, and associates of subsidiaries.

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

The Company is engaged in architectural activities, engineering, and related technical consulting services, energy distribution, maintenance services, and management of its subsidiaries.

Number of employees

As at 30 September 2026, the Group had 6,846 employees, compared to 6,345 employees as of 31 December 2025.

The average number of employees for the period January – September 2026 was 6,652 (compared to 5,699 in the same period in 2025).

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements for the period January – September 2026 have been prepared in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting, as adopted by the European Union (EU).

The consolidated financial statements do not include all disclosures required for the full set of annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. The annual consolidated financial statements of the Group are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU.

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

Going concern assumption

The Management Board believes that the Group has sufficient resources to continue operations in the foreseeable future and has not identified any significant uncertainties related to business events or conditions that may raise significant doubt on the Group's ability to continue as a going concern.

Significant accounting policies

The consolidated financial statements for the period January – September 2026 have been prepared using the same accounting policies, presentation, and calculation methods applied in the preparation of the Group's annual consolidated financial statements as at 31 December 2025.

Key accounting estimates

In preparing the consolidated financial statements, the Management Board applied judgments and estimates that impact the application of accounting policies and the recognized amounts of assets, liabilities, revenues, and expenses. By definition, accounting estimates rarely correspond exactly to actual results. Key accounting estimates remain consistent with those disclosed in the most recent annual financial statements.

Seasonal effects

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

NOTES TO THE FINANCIAL STATEMENTS

3 SUBSIDIARIES

Consolidated subsidiaries:	Country	30 September 2026		31 December 2025	
		Voting rights (%)	Effective group share (%)	Voting rights (%)	Effective group share (%)
KONČAR – Motors and Electrical Systems Ltd. for manufacturing, Zagreb	Croatia	100.00	100.00	100.00	100.00
KONČAR - Telenerg Ltd. for design and manufacturing, Zagreb ¹	Croatia	100.00	100.00	100.00	100.00
INK PROJEKT Ltd. for construction and services, Zagreb ²	Croatia	-	-	100.00	100.00
KONČAR – Electrical Engineering Institute Ltd. for research, development and services, Zagreb	Croatia	100.00	100.00	100.00	100.00
KONČAR - Generators and Motors Ltd. for manufacturing, Zagreb	Croatia	100.00	100.00	100.00	100.00
KONČAR - Helb Ltd. for manufacturing and services, Božjakovina ³	Croatia	100.00	100.00	75.00	75.00
KONČAR – Metal Structures Ltd. for manufacturing, Zagreb	Croatia	100.00	100.00	100.00	100.00
DALEKOVOD MK Ltd., Velika Gorica ²	Croatia	-	-	100.00	100.00
KONČAR – Switchgear Ltd. for manufacturing, Zagreb	Croatia	100.00	100.00	100.00	100.00
KONČAR – Renewable Energy Sources Ltd. for production, Zagreb	Croatia	100.00	100.00	100.00	100.00
Energy Park Pometeno Brdo Ltd. for production, Zagreb	Croatia	100.00	100.00	100.00	100.00
Wind Power Plant Rust Ltd. for electricity generation, Zagreb	Croatia	100.00	100.00	100.00	100.00
Solar Power Plant Deponija Fosfogipsa Ltd. for production, trade and services, Zagreb ⁴	Croatia	-	-	51.00	51.00
Liburnia Solar Ltd. for electricity generation, Zagreb	Croatia	76.00	76.00	76.00	76.00
South East Energy Ltd. for services, Zagreb	Croatia	91.20	91.20	91.20	91.20
SOLAR SUNRISE PARK S.R.L., Oradea ⁵	Romania	80.00	80.00	-	-
VABEKO RENEWABLE ENERGY Ltd. for services, Velika Gorica ⁵	Croatia	75.10	75.10	-	-
H2 Axis Infrastructure Ltd. for services, Zagreb ⁵	Croatia	100.00	100.00	-	-
KONČAR – Electric Vehicles Inc. for manufacturing, Zagreb	Croatia	85.73	85.73	85.73	85.73
Konell Ltd., Sofia ¹⁴	Bulgaria	85.00	72.00	85.00	72.03
KONČAR – Electronics and Informatics Ltd. for manufacturing and services, Zagreb ⁶	Croatia	-	-	100.00	100.00
ENAKON MOBILITY Ltd. for services, Zagreb	Croatia	100.00	100.00	100.00	100.00
KONČAR – Instrument Transformers Inc. for manufacturing, Zagreb	Croatia	99.77	99.77	99.77	99.77
KONČAR – Distribution and Special Transformers Inc. for manufacturing, Zagreb	Croatia	67.90	67.90	67.90	67.90
FEROKOTAO Ltd. for manufacturing transformer tanks and other metal structures, Donji Kraljevec ⁷	Croatia	82.50	56.02	51.00	34.63
NOVI FEROMONT Ltd. for manufacturing large transformer tanks and metal structures, Donji Kraljevec	Croatia	81.19	55.13	81.19	55.13
Power Engineering Transformatory Sp. z o.o. (PET), Poznan	Poland	100.00	67.90	100.00	67.90

NOTES TO THE FINANCIAL STATEMENTS

3 SUBSIDIARIES

Consolidated subsidiaries:	Country	30 September 2026		31 December 2025	
		Voting rights (%)	Effective group share (%)	Voting rights (%)	Effective group share (%)
KONČAR – Digital Ltd. for digital services, Zagreb	Croatia	100.00	100.00	100.00	100.00
ADNET Ltd. for engineering, manufacturing and trade, Zagreb ⁸	Croatia	100.00	100.00	38.00	38.00
KREANCA SYSTEMS Ltd. for business and management consulting, Zagreb ⁸	Croatia	-	-	76.00	76.00
Prosperus Growth NEOS Ltd. For services, Zagreb ⁹	Croatia	-	-	-	-
NEOS Ltd. for information system design and development, Zagreb ⁹	Croatia	78.06	78.06	-	-
NEOS TECH Ltd, Ljubljana ⁹	Slovenia	51.00	39.81	-	-
NEOS Tech Ltd., Sarajevo ⁹	Bosnia and Herzegovina	100.00	78.06	-	-
KONČAR – Transformer Tanks Ltd. for manufacturing, Sesvete (City of Zagreb)	Croatia	60.00	60.00	60.00	60.00
KONČAR – Hydro Turbine Ltd. for manufacturing and services, Zagreb	Croatia	100.00	100.00	100.00	100.00
KONČAR Switzerland GmbH, Baden ¹⁰	Switzerland	100.00	100.00	-	-
KONCAR USA Inc., Wilmington ¹¹	USA	100.00	100.00	-	-
KONCAR Middle East Company LLC., Riyadh ¹²	Saudi Arabia	100.00	100.00	-	-
Dalekovod Jsc. for engineering, production and construction, Zagreb	Croatia	75.16	75.16	75.16	75.16
Dalekovod OSO Ltd., Velika Gorica	Croatia	100.00	75.16	100.00	75.16
Dalekovod Projekt Ltd., Zagreb	Croatia	100.00	75.16	100.00	75.16
Dalekovod EMU Ltd., Vela Luka	Croatia	100.00	75.16	100.00	75.16
EL-RA Ltd., Vela Luka	Croatia	100.00	75.16	100.00	75.16
Dalekovod Mostar Ltd., Mostar	Bosnia and Herzegovina	100.00	75.16	100.00	75.16
Dalekovod Ljubljana Ltd., Ljubljana	Slovenia	100.00	75.16	100.00	75.16
Dalekovod Norge AS, Oslo	Norway	100.00	75.16	100.00	75.16
Dalekovod Ukraine Ltd., Kyiv ¹³	Ukraine	-	-	100.00	75.16

¹As of September 5, 2026, the company Telenerg - Engineering Ltd. for design and manufacturing changed name to KONČAR - Telenerg Ltd. for design and manufacturing.

²Commercial Court in Zagreb, on December 31,2025, issued decisions No. Tt-25/71794-2 and Tt-25/71797-2, on the basis of which the merger of the company INK PROJEKT Ltd.,as the merged company will be carried out with KONČAR Inc., as the acquiring company. Commercial Court in Zagreb, on December 31, 2025, issued decisions No. Tt-25/70286-2 and Tt-25/70287-2, on the basis of which the status change of the merger of the company DALEKOVOD MK Ltd., as merged company, to KONČAR - Metal Structures Ltd., as the acquiring company, will be carried out.

³On April 7, 2026, KONČAR Inc. signed an agreement to buy 25% of the ownership shares in HELB Ltd. On April 8, 2026, the transaction was successfully completed, which allowed KONČAR Inc. to acquire the remaining 25% of the ownership shares and thus become the owner of 100% of the shares in HELB Ltd. Commercial Court in Zagreb on June 30, 2026, issued decision no. Tt-26/22280-2, on the basis of which an increase in share capital was carried out by incorporating the business unit ""Assembly"" in the company KONČAR - Helb Ltd. for production and services.

As of July 1, 2026, the company HELB Ltd. for production, assembly and servicing of electrical devices changed its name to KONČAR - Helb Ltd. for manufacturing and services.

⁴The subsidiary KONČAR - Renewable Energy Sources Ltd. (KOI) signed a sales agreement on April 22, 2026, to sell its stake in the company Solar Power Plant Deponija Fosfogipsa Ltd. (SEDEF), and KOI no longer holds any stake in SEDEF.

⁵The subsidiary KONČAR - Renewable Energy Sources Ltd. (KOI) in January 2026, together with the company SOLAR KRAFT Kft, Boly, Hungary, established the company SOLAR SUNRISE PARK SRL (SSP) headquartered in Oradea, Romania. KOI's ownership share in SSP is 80%. Additionally, in March 2026, KOI, based on a purchase agreement, acquired 75.1% ownership interest in the company VABEKO RENEWABLE ENERGY Ltd. and a 100% stake in H2 Axis Infrastructure Ltd. in July 2026.

⁶Commercial Court in Zagreb on June 30, 2026, issued decisions no. Tt-26/22284-2 and Tt-26/22282-2 on the basis of which the division (separation with takeover) of the company KONČAR - Electronics and informatics Ltd. for manufacturing and services, as the dividing company, will transfer to KONČAR - Helb Ltd. for manufacturing and services, as the acquiring company. On July 31, 2026, the Commercial Court in Zagreb issued decisions No. Tt-26/25750-2 and Tt-26/25751-2, on the basis of which the merger of the company KONČAR - Electronics and informatics Ltd. as the merged company will be carried out with KONČAR Inc. as the acquiring company.

⁷The subsidiary KONČAR – Distribution and Special Transformers Inc. (KONČAR – D&ST) signed share purchase agreements in February and April 2026 to acquire a 31.5% ownership interest in Ferokotao Ltd. Prior to this acquisition, KONČAR D&ST held a 51% ownership interest in Ferokotao Ltd., and following the acquisition, its ownership interest increased to 82.5% of the share capital of the company.

⁸In April 2026, the subsidiary KONČAR - Digital Ltd. used the call option from the purchase agreement and thereby acquired an additional 24% ownership in KREANCA SYSTEMS Ltd. and 12% in ADNET Ltd. With this, the KONČAR Group became the 100% owner of the subsidiaries KREANCA SYSTEMS Ltd. and ADNET Ltd. Commercial Court in Zagreb on June 30, 2026, issued decisions no. Tt-26/22279-2 and Tt-26/22278-2 on the basis of which the status change of the merger of the company KREANCA SYSTEMS Ltd. for business and management consulting, as merged company, to KONČAR - Digital Ltd. for digital services, as the acquiring company, will be carried out.

⁹In January, 2026, as defined in the previously signed share purchase agreement for NEOS Ltd., the conditions for completion of the transaction and the acquisition of a majority ownership interest by KONČAR - Digital Ltd. in NEOS Ltd. were met. Commercial Court in Zagreb on June 30, 2026, issued decisions no. Tt-26/22279-2 and Tt-26/22276-2 on the basis of which the status change of the merger of the company Prosperus Growth NEOS Ltd. for services, as merged company, to KONČAR - Digital Ltd. for digital services, as the acquiring company, will be carried out.

¹⁰In January 2026, the KONČAR Inc. established the company KONČAR Switzerland for the purpose of expanding business in the DACH region.

¹¹In August 2026, the company KONČAR Switzerland GmbH established the company KONCAR USA Inc.

¹²In August 2026, the company KONČAR Inc. founded the company KONCAR Middle East Company Llc. in order to strengthen its position in the Middle East.

¹³On September 22, 2026, the company Dalekovod Ukraine Ltd. liquidation and removal of the company from the relevant register was carried out.

¹⁴Entity not consolidated due to immateriality

NOTES TO THE FINANCIAL STATEMENTS

For certain subsidiaries, the Group holds control through the majority of voting rights. However, the ownership interest in these subsidiaries does not correspond to the voting rights because some of these entities have preferred shares that carry the same rights as ordinary shares, except for voting rights. The ownership interests in these subsidiaries are as follows:

	30 Sep 2026	31 Dec 2025
	Ownership share (%)	Ownership share (%)
KONČAR – Instrument Transformers Inc. for manufacturing, Zagreb	61.97	61.97
KONČAR – Distribution and Special Transformers Inc. for manufacturing, Zagreb	52.73	52.73

4 INFORMATION ON BUSINESS SEGMENTS

For management purposes, the Group is organized into business units based on product similarity, and accordingly, reportable segments have been identified. The Group's reportable segments are as follows:

- Power Generation – includes the manufacturing and revitalization of generators, the construction and refurbishment of hydropower plants (HPPs), the development of solar power plants, the production of converters, manufacturing and installation of wind turbines, as well as operation, maintenance, and servicing activities
- Power Transmission and Distribution – includes the manufacturing and sale of transformers (power, distribution, special, and instrument transformers), overhead transmission lines, substations, transformer tanks, primary and secondary power distribution equipment, low-voltage switchgear, monitoring systems, and diagnostic, testing, and technical inspection services
- Urban Mobility and Infrastructure – includes manufacturing and sale of rail vehicles (trains and trams), railway infrastructure, maintenance of rolling stock, as well as other infrastructure-related services (roads, lighting, and others)
- Digital Solutions and Platforms – includes digital solutions and services, digitalization of products and manufacturing, business support systems, ICT infrastructure, and related services.

The reportable segments form an integral part of the internal financial reports, which are regularly reviewed by the Company's Management Board (the chief decision-making body) to assess performance and make business decisions.

The "Other" category includes real estate leasing activities (not related to the Group's core business) which does not qualify as a separate business segment.

Revenue by segment

The following is an analysis of the Group's revenue by reportable segment, presented in accordance with IFRS 8 – Operating segments.

	1 Jan 2026 – 30 Sep 2026 EUR' 000	1 Jan 2025 – 30 Sep 2025 EUR' 000
Power generation	122,743	74,720
- Hydro	77,982	61,970
- Renewable energy sources	44,761	12,750
Power transmission and distribution	866,695	724,279
- Transmission	349,153	273,204
- Distribution	517,542	451,075
Urban mobility and infrastructure	116,593	122,539
- Mobility	75,813	78,899
- Infrastructure	40,780	43,640
Digital solutions and platforms	51,144	23,578
Total reportable segments	1,157,175	945,116
Other	38,489	42,717
Total revenue from contracts with customers	1,195,664	987,833
Elimination of intercompany transactions	(99,733)	(73,642)
Revenue from contracts with customers	1,095,931	914,191
Related parties	14,113	14,197
Unrelated parties	1,081,818	899,994
Total revenue from contracts with customers	1,095,931	914,191

5 OTHER OPERATING INCOME

Other operating income amounts to EUR 14.1 million (1 January – 30 September 2025: EUR 11.6 million) and includes: Income from asset disposals, government grants, compensation for damages, and other miscellaneous income.

6 CAPITALIZED EMPLOYEE COSTS

During the period 1 January – 30 September 2026, the Group capitalized wages and salaries totaling EUR 1,281 thousand (1 January – 30 September 2025: EUR 1,442 thousand), of which EUR 746 thousand relates to net salaries (1 January – 30 September 2025: EUR 866 thousand), EUR 378 thousand to taxes, surtaxes, and payroll contributions (1 January – 30 September 2025: EUR 389 thousand), and EUR 157 thousand to employer contributions (1 January – 30 September 2025: EUR 187 thousand).

NOTES TO THE FINANCIAL STATEMENTS

7 EARNINGS PER SHARE

	1 Jan 2026 – 30 Sep 2026	1 Jan 2025 – 30 Sep 2025
Net profit attributable to owners of the parent (EUR '000)	156,338	110,867
Weighted average number of shares	2,549,160	2,547,560
Basic and diluted earnings per share (EUR)	61.33	43.52

8 NON-CURRENT TANGIBLE AND INTANGIBLE ASSETS

During the period 1 January – 30 September 2026, the Group acquired assets totaling EUR 66,592 thousand (1 January – 30 September 2025: EUR 65,159 thousand). Depreciation expense for the period 1 January – 30 September 2026 amounted to EUR 24,626 thousand (1 January – 30 September 2025: EUR 20,647 thousand).

9 INVENTORIES

During the period 1 January – 30 September 2026, the Group adjusted inventories by EUR 118.3 thousand (1 January – 30 September 2025: EUR 244 thousand).

10 CAPITAL AND RESERVES

The share capital (subscribed capital) is determined at a nominal value of EUR 159,471,379 (as of 31 December 2025: EUR 159,471,379) and consists of 2,572,119 shares, each with a nominal value of EUR 62. The Company's ordinary shares are listed on the Official Market of the Zagreb Stock Exchange under the ticker KOEI-R-A. As of 30 September 2026, the Company holds 21,298 treasury shares (31 December 2025: 23,700 treasury shares).

11 LOAN LIABILITIES

	30 Sep 2026 EUR' 000	31 Dec 2025 EUR' 000
Loan liabilities		
Non-current	43,848	35,647
Current	29,693	19,920
	73,541	55,567

The maturity profile of loan repayments is as follows:

	30 Sep 2026 EUR' 000
Due within one year	29,693
Due in 1 to 2 years	13,505
Due in 2 to 5 years	14,651
Due in more than 5 years	15,692
	73,541

12 TRANSACTIONS WITH RELATED PARTIES

Entities are considered related parties if one party has control over another, if they are under joint control, or if one party has a significant influence over the business of the other. The Group is also significantly owned by the Republic of Croatia and other entities controlled by or under the significant influence of the Republic of Croatia. Accordingly, the Group has transactions with state institutions and other entities under majority state ownership or influence. For the purpose of disclosing related party transactions, the Group does not consider routine transactions (such as tax payments, levies, and similar transactions) with local municipal companies (either directly or indirectly state-owned) or other state bodies as related party transactions. The most significant related party transactions with state-owned enterprises relate to electricity and thermal energy supply and similar services. Excluding these routine transactions, the Group's revenue from sales to state institutions and other entities under majority state ownership or influence amounted to EUR 206.4 million for the period 1 January – 30 September 2026 (1 January – 30 September 2025: EUR 177.6 million), with the majority derived from engineering services, rail vehicles, and industrial electronics.

2026	Receivables 30 Sep 2026 EUR'000	Liabilities 30 Sep 2026 EUR'000	Revenue 1 Jan – 30 Sep 2026 EUR'000	Expenses 1 Jan – 30 Sep 2026 EUR'000
Operating activities				
Associate companies	2,614	12,900	16,711	14,677
Joint ventures	836	88	522	1,398
Total operating activities	3,450	12,988	17,233	16,075
Financing activities				
Associate companies	-	-	-	-
Joint ventures	10,557	-	188	-
Total financing activities	10,557	-	188	-
2025	Receivables 31 Dec 2025 EUR'000	Liabilities 31 Dec 2025 EUR'000	Revenue 1 Jan – 30 Sep 2025 EUR'000	Expenses 1 Jan – 30 Sep 2025 EUR'000
Operating activities				
Associate companies	44,655	17,180	10,460	11,254
Joint ventures	1,965	102	3,737	1,459
Total operating activities	46,620	17,282	14,197	12,713
Financing activities				
Associate companies	-	-	-	-
Joint ventures	9,716	-	179	-
Total financing activities	9,716	-	179	-

13 EVENTS AFTER THE REPORTING PERIOD

After the reporting date until the date of approval of the financial statements, there were no other events that would have a significant impact on the Group's consolidated financial statements for January - September 2026, which should be published.

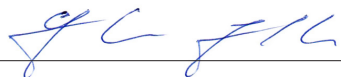
C Management's Statement of Responsibility

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

The consolidated financial statements of the KONČAR Group for the period from 1 January to 30 September 2026 present a complete and true view of the assets and liabilities, profit and loss, financial position and operations of the issuer and the companies included in the consolidation, considered as a whole.

The Management Report for the period up to 30 September 2026 contains a true and fair presentation of the Company's operating results.

On behalf of the Management Board, signed by:



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



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

Zagreb, 29 October 2026



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