

Business results and
unaudited non-consolidated
financial statements of
KONČAR Inc.

January –
March

**20
25**

KONČAR
Inspired by challenge

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A Business Report of KONČAR Inc. for January – March 2025

Introduction

KONČAR Inc. ("the Company") is the parent company of KONČAR Group. As the Parent Company, the Company draws up consolidated reports, which are presented separately.

This Report for January – March 2025 represents the report of the Company as a separate legal entity. The subsidiaries within the Group are legally independent entities, while the Parent exercises oversight, provides strategic direction, and support through supervisory boards and general meetings of the companies, in accordance with the Croatian Companies Act, the Articles of Association of KONČAR Inc., the Articles of Association of the respective subsidiaries, and the Declarations of Incorporation.

The Parent Company also manages a portion of the assets not invested in subsidiaries, but directly or indirectly as financial support for placements, products and equipment of related companies, serving as a credit – guarantee potential.

KONČAR Inc., as the parent company, invoices the following services to its subsidiaries:

- Fees for using the company name, trademark and service mark
- A share of the costs for joint participation in trade fairs
- A share of the costs for joint marketing activities
- Manager training seminars, employee education, and similar services.

Additionally, during 2024, KONČAR Inc. merged with KONČAR - Engineering Co. Ltd. for production and services and KONČAR – Infrastructure and Services Ltd. for services. Following these status changes, the Company has been generating revenues from engineering activities related to the Power Generation, Power Transmission and Distribution, and Urban Mobility and Infrastructure segments, as well as revenues from property management.

Significant differences in the financial statements compared to the same period of 2024 are a result of the aforementioned status changes. The impact of the mergers is reflected in the business revenues, which have significantly increased due to the new business segments acquired through the mergers.

in EUR 000	Index			
	Q I 2024	Q I 2025	Δ	2025/2024
Total operating income	16,735	80,240	63,505	479.5
Sales revenue	3,119	50,580	47,461	
Income from dividends	13,508	28,831	15,323	213.4
Other operating income	107	829	722	774.8
Operating Expenses	3,287	46,861	43,574	
EBIT	13,448	33,379	19,931	248.2
Net profit	14,063	33,437	19,374	237.8
EBITDA	13,741	34,199	20,458	248.9
Normalised EBITDA¹	13,799	33,378	19,693	243.9

¹ Normalised figures: Normalised for the net impact of provisions, income from the sale of assets, compensation income, and other operating income, and increased for impairment losses and other operating expenses.

Business results

KONČAR Inc. generated operating income of EUR 80.2 million in Q1 2025, compared to EUR 16.7 million in the same period of the previous year. The difference compared to Q1 2024 is almost entirely attributable to the new business segments acquired through the aforementioned mergers within the Group.

Within operating income, revenue from sales generated in Q1 2025 amounted to EUR 50.6 million, primarily relating to revenue from contracts with customers in the Power Generation, Power Transmission and Distribution, and Urban Mobility and Infrastructure segments, as well as fees for the use of the company name, trademarks and service marks, and contributions to joint marketing activities.

Dividend income from Group companies amounted to EUR 28.8 million, representing an increase of 113.4% year-on-year.

Total operating expenses in Q1 2025 amounted to EUR 46.9 million, compared to EUR 3.3 million in Q1 2024, representing a significant year-on-year increase. As with revenues, the difference in expenses year-on-year is primarily due to the merger of two KONČAR Group companies.

Operating expenses consisted of:

- Material costs of EUR 38.0 million, representing a year-on-year increase of EUR 37.2 million. The increase was largely driven by the purchase of goods and services for the execution of customer contracts, while raw materials, supplies and other costs remained at approximately the same level year-on-year compared to Q1 2024;
- Personnel costs of EUR 5.4 million, significantly higher year-on-year than in Q1 2024, due to the substantial increase in the number of employees following the merger of related companies. The average number of employees in Q1 2025 was 575, compared to 80 in Q1 2024;
- Depreciation expenses amounting to EUR 0.8 million;
- Other expenses totalling EUR 2.7 million.

Financial income for the period from 1 January to 31 March 2025 amounted to EUR 0.2 million, representing a year-on-year decrease of 66.7% compared to the same period of the previous year. The majority of financial income relates to interest income on loans granted to related parties and interest income from deposits. Financial expenses amounted to EUR 0.1 million and primarily relate to interest expenses.

Financial position

The total assets of KONČAR Inc. as at 31 March 2025 amounted to EUR 400.0 million, representing an increase of EUR 40.2 million or 11.2% compared to the balance as at 31 December 2024.

Total non-current assets amounted to EUR 235.0 million, an increase of EUR 3.5 million or 1.5% compared to the balance as at 31 December 2024. The position of intangible assets remained at approximately the same level as at 31 December 2024, while property, plant and equipment increased by 1.1%, mainly due to continued infrastructure investments and the application of IFRS 16 requirements.

Non-current financial assets increased by EUR 2.7 million compared to 31 December 2024, primarily as a result of a loan granted to a subsidiary and investments in equity interests of subsidiaries.

Total current assets amounted to EUR 162.6 million, representing an increase of EUR 36.1 million compared to 31 December 2024. Inventories increased by EUR 0.3 million, current financial assets by EUR 5.5 million, while current receivables decreased by EUR 7.1 million. Cash and cash equivalents increased by EUR 37.3 million, reaching EUR 44.6 million as at 31 March 2025.

Prepaid expenses mainly relate to trade fair costs, marketing activities, and strategic project costs to be recharged to subsidiaries.

Total equity and reserves amounted to EUR 300.8 million as at 31 March 2025, representing an increase of EUR 33.7 million compared to 31 December 2024. This increase is the result of the profit earned during the first quarter and the transfer of treasury shares to Management Board members.

Long-term provisions decreased by EUR 0.2 million.

Long-term liabilities mainly relate to liabilities to banks and other financial institutions and other long-term liabilities.

Compared to 31 December 2024, current liabilities increased by EUR 6.2 million, mainly due to an increase in trade payables, while the most significant decrease was recorded in liabilities to group undertakings and liabilities for loans, deposits, and similar instruments from group companies.

Deferred income and accrued expenses increased by EUR 0.2 million compared to 31 December 2024.

Off-balance-sheet items as at 31 March 2025 primarily include issued security instruments, mostly bank guarantees, as well as guarantees issued at the request of Group subsidiaries to financial institutions and suppliers.

BALANCE SHEET

balance as at 31.3.2025

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	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	231,562,859	235,025,203
I INTANGIBLE ASSETS (ADP 004 to 009)	003	995,633	1,003,905
1 Research and development	004	66,060	49,545
2 Concessions, patents, licences, trademarks, software and other rights	005	478,169	449,887
3, Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	451,404	504,473
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	60,122,193	60,784,480
1 Land	011	1,360,280	1,360,280
2 Buildings	012	5,246,311	5,208,964
3 Plant and equipment	013	5,723,384	5,681,758
4 Tools, working inventory and transportation assets	014	1,103,989	1,072,550
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	666,205	826,332
8 Other tangible assets	018	665,613	1,052,068
9 Investment property	019	45,356,411	45,582,528
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	168,359,252	171,085,074
1 Investments in holdings (shares) of undertakings within the group	021	151,270,786	153,969,786
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc, to undertakings within the group	023	7,225,000	7,225,000
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	8,988,288	8,988,288
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc, to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	846,778	873,600
8 Loans, deposits, etc, given	028	28,400	28,400
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	924,702	924,702
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	11,778	11,778
4 Other receivables	035	912,924	912,924
V DEFERRED TAX ASSETS	036	1,161,079	1,227,042
C) CURRENT ASSETS (ADP 038+046+053+063)	037	126,459,476	162,562,712
I INVENTORIES (ADP 039 to 045)	038	2,438,619	2,773,139
1 Raw materials and consumables	039	366,108	415,159
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	1,315,255	2,357,980
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	757,256	0
7 Biological assets	045	0	0

BALANCE SHEET

balance as at 31.3.2025

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
II RECEIVABLES (ADP 047 to 052)			
1 Receivables from undertakings within the group	046	116,727,244	109,647,732
2 Receivables from companies linked by virtue of participating interests	047	18,343,638	50,374,230
3 Customer receivables	048	23,175,270	2,027,942
4 Receivables from employees and members of the undertaking	049	61,504,160	44,008,939
5 Receivables from government and other institutions	050	4,214	19,563
6 Other receivables	051	3,056,233	2,223,215
6 Other receivables	052	10,643,729	10,993,843
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	5,542,619
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc, to undertakings within the group	056	0	5,250,000
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc, to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc, given	061	0	0
9 Other financial assets	062	0	292,619
IV CASH AT BANK AND IN HAND	063	7,293,613	44,599,222
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1,753,931	2,427,015
E) TOTAL ASSETS (ADP 001+002+037+064)	065	359,776,266	400,014,930
OFF-BALANCE SHEET ITEMS	066	384,096,854	412,158,930
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	267,113,548	300,780,824
I INITIAL (SUBSCRIBED) CAPITAL	068	159,471,378	159,471,378
II CAPITAL RESERVES	069	1,073,176	1,073,176
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	68,674,033	68,674,033
1 Legal reserves	071	9,325,953	9,325,953
2 Reserves for treasury shares	072	5,998,550	5,965,222
3 Treasury shares and holdings (deductible item)	073	-1,998,550	-1,965,222
4 Statutory reserves	074	34,899,714	34,899,714
5 Other reserves	075	20,448,366	20,448,366
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e, available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	6,441,028	38,124,951
1 Retained profit	084	6,441,028	38,124,951
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	31,453,933	33,437,286
1 Profit for the business year	087	31,453,933	33,437,286
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0

BALANCE SHEET

balance as at 31.3.2025

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
B) PROVISIONS (ADP 091 to 096)	090	3,369,345	3,165,237
1 Provisions for pensions, termination benefits and similar obligations	091	1,550,347	1,346,239
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	1,818,998	1,818,998
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	249,972	653,756
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc, of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc, of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc,	102	0	0
6 Liabilities to banks and other financial institutions	103	160,145	261,971
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	89,827	325,822
11 Deferred tax liability	108	0	65,963
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	83,684,370	89,867,160
1 Liabilities to undertakings within the group	110	10,427,638	5,813,783
2 Liabilities for loans, deposits, etc, of undertakings within the group	111	5,012,440	12,440
3 Liabilities to companies linked by virtue of participating interests	112	5,184,256	3,787,440
4 Liabilities for loans, deposits etc, of companies linked by virtue of participating interests	113	0	
5 Liabilities for loans, deposits etc,	114	0	
6 Liabilities to banks and other financial institutions	115	10,484,082	10,861,136
7 Liabilities for advance payments	116	23,664,763	23,068,360
8 Liabilities to suppliers	117	23,461,730	40,928,242
9 Liabilities for securities	118	0	
10 Liabilities to employees	119	3,295,520	2,913,833
11 Taxes, contributions and similar liabilities	120	1,937,210	1,766,617
12 Liabilities arising from the share in the result	121	28,581	28,581
13 Liabilities arising from fixed assets held for sale	122	0	
14 Other short-term liabilities	123	188,150	686,728
E) ACCRUALS AND DEFERRED INCOME	124	5,359,031	5,547,953
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	359,776,266	400,014,930
G) OFF-BALANCE SHEET ITEMS	126	384,096,854	412,158,930

STATEMENT OF PROFIT OR LOSS for the period 1.1.2025 to 31.3.2025

in EUR

Submitter: KONČAR Inc.					
Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	16,735,015	16,735,015	80,240,358	80,240,358
1 Income from sales with undertakings within the group	002	16,599,441	16,599,441	37,535,970	37,535,970
2 Income from sales (outside group)	003	27,346	27,346	41,874,998	41,874,998
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	997	997	0	0
5 Other operating income (outside the group)	006	107,231	107,231	829,390	829,390
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	3,287,463	3,287,463	46,861,408	46,861,408
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	812,756	812,756	37,979,950	37,979,950
a) Costs of raw materials and consumables	010	51,350	51,350	322,484	322,484
b) Costs of goods sold	011	0	0	36,911,238	36,911,238
c) Other external costs	012	761,406	761,406	746,228	746,228
3 Staff costs (ADP 014 to 016)	013	873,872	873,872	5,366,412	5,366,412
a) Net salaries and wages	014	494,818	494,818	3,162,688	3,162,688
b) Tax and contributions from salary costs	015	192,118	192,118	1,480,959	1,480,959
c) Contributions on salaries	016	186,936	186,936	722,765	722,765
4 Depreciation	017	292,734	292,734	819,739	819,739
5 Other costs	018	1,254,959	1,254,959	2,686,551	2,686,551
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	53,142	53,142	8,756	8,756
III FINANCIAL INCOME (ADP 031 to 040)	030	616,945	616,945	205,708	205,708
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	179,455	179,455	87,267	87,267
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	21,997	21,997
6 Income from other long-term financial investments and loans	036	0	0	16,099	16,099
7 Other interest income	037	334,848	334,848	49,264	49,264
8 Exchange rate differences and other financial income	038	0	0	4,258	4,258
9 Unrealised gains (income) from financial assets	039	102,642	102,642	26,823	26,823
10 Other financial income	040	0	0	0	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1,803	1,803	147,372	147,372
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	15,616	15,616
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	1,802	1,802	0	0

STATEMENT OF PROFIT OR LOSS

for the period 1.1.2025 to 31.3.2025

in EUR

Submitter: KONČAR Inc.					
Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
3 Interest expenses and similar expenses	044	0	0	71,923	71,923
4 Exchange rate differences and other expenses	045	0	0	59,833	59,833
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	1	1	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	17,351,960	17,351,960	80,446,066	80,446,066
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	3,289,266	3,289,266	47,008,780	47,008,780
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	14,062,694	14,062,694	33,437,286	33,437,286
1 Pre-tax profit (ADP 053-054)	056	14,062,694	14,062,694	33,437,286	33,437,286
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	14,062,694	14,062,694	33,437,286	33,437,286
1 Profit for the period (ADP 055-059)	060	14,062,694	14,062,694	33,437,286	33,437,286
2 Loss for the period (ADP 059-055)	061	0	0	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (AOP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	14,062,694	14,062,694	33,437,286	33,437,286
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0

STATEMENT OF PROFIT OR LOSS for the period 1.1.2025 to 31.3.2025

in EUR

Submitter: KONČAR Inc.					
Item	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087- 086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	14,062,694	14,062,694	33,437,286	33,437,286
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

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

in EUR

Submitter: KONČAR Inc.			
item	AOP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	001	2,818,630	74,462,366
2 Cash receipts from royalties, fees, commissions and other revenue	002	0	0
3 Cash receipts from insurance premiums	003	0	39,469
4 Cash receipts from tax refund	004	0	778,292
5 Other cash receipts from operating activities	005	436,662	451,545
I Total cash receipts from operating activities (ADP 001 to 005)	006	3,255,292	75,731,672
1 Cash payments to suppliers	007	-1,973,906	-34,168,631
2 Cash payments to employees	008	-1,349,951	-5,788,069
3 Cash payments for insurance premiums	009	0	-165,301
4 Interest paid	010	0	0
5 Income tax paid	011	0	-83,049
6 Other cash payments from operating activities	012	-369,059	-2,640,683
II Total cash payments from operating activities (ADP 007 to 012)	013	-3,692,916	-42,845,733
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	-437,624	32,885,939
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015	51,186	661,953
2 Cash receipts from sales of financial instruments	016	0	0
3 Interest received	017	342,081	66,250
4 Dividends received	018	8,016,869	21,294,136
5 Cash receipts from the repayment of loans and deposits	019	2,000,000	0
6 Other cash receipts from investment activities	020	0	0
III Total cash receipts from investment activities (ADP 015 to 020)	021	10,410,136	22,022,339
1 Cash payments for the purchase of fixed tangible and intangible assets	022	-5,865,891	-548,292
2 Cash payments for the acquisition of financial instruments	023	-698,505	-2,700,000
3 Cash payments for loans and deposits	024	-7,775,000	-5,250,000
4 Acquisition of a subsidiary, net of cash acquired	025	0	0
5 Other cash payments from investment activities	026	0	0
IV Total cash payments from investment activities (ADP 022 to 026)	027	-14,339,396	-8,498,292
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	-3,929,260	13,524,047
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	030	0	0
3 Cash receipts from credit principals, loans and other borrowings	031	0	85,137
4 Other cash receipts from financing activities	032	13,125	15,514
V Total cash receipts from financing activities (ADP 029 to 032)	033	13,125	100,651
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034	0	-5,000,000
2 Cash payments for dividends	035	0	0
3 Cash payments for finance lease	036	0	-23,630
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	037	0	0
5 Other cash payments from financing activities	038	0	-4,171,196
VI Total cash payments from financing activities (ADP 034 to 038)	039	0	-9,194,826
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 + 039)	040	13,125	-9,094,175
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041	-119	-10,202
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	042	-4,353,878	37,305,609
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	043	38,342,148	7,293,613
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	044	33,988,270	44,599,222

STATEMENT OF CHANGES IN EQUITY

for the period from 1.1.2025 to 31.3.2025

B Financial Statements of KONČAR Inc. for January – March 2025

in EUR

Item	AOP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital re-serves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Re-valuation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	159,471,378	1,072,189	7,540,299	4,507,291	2,032,193	28,891,636	18,365,422	0	0	0	0	0	0	9,310,565	13,707,458	240,834,045	0	240,834,045
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	159,471,378	1,072,189	7,540,299	4,507,291	2,032,193	28,891,636	18,365,422	0	0	0	0	0	0	9,310,565	13,707,458	240,834,045	0	240,834,045
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31,453,933	31,453,933	0	31,453,933
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	987	1,352,384	1,524,902	0	6,008,078	2,082,944	0	0	0	0	0	0	-9,887,328	0	1,081,967	0	1,081,967
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,365,968	-6,365,968	0	-6,365,968
21 Other distributions and payments to members/shareholders	21	0	0	0	-33,643	-33,643	0	0	0	0	0	0	0	0	109,571	0	109,571	0	109,571
22 Transfer to reserves according to the annual schedule	22	0	0	433,270	0	0	0	0	0	0	0	0	0	0	6,908,220	-7,341,490	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	159,471,378	1,073,176	9,325,953	5,998,550	1,998,550	34,899,714	20,448,366	0	0	0	0	0	0	6,441,028	31,453,933	267,113,548	0	267,113,548
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	987	1,352,384	1,524,902	0	6,008,078	2,082,944	0	0	0	0	0	0	-9,887,328	0	1,081,967	0	1,081,967
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	987	1,352,384	1,524,902	0	6,008,078	2,082,944	0	0	0	0	0	0	-9,887,328	31,453,933	32,535,900	0	32,535,900
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	433,270	-33,643	-33,643	0	0	0	0	0	0	0	0	7,017,791	-13,707,458	-6,256,397	0	-6,256,397

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

in EUR

Item	AOP code	Attributable to owners of the parent																Minority (non- controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital re- serves	Legal reserves	Reserves for treas- ury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Re- valuation reserves	Fair value of fi- nancial assets through other comprehen- sive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differ- ences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the busi- ness year	Total at- tributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 - 7 + 8 do 17)	19	20 (18+19)
Current period																			
1 Balance on the first day of the previous business year	28	159,471,378	1,073,176	9,325,953	5,998,550	1,998,550	34,899,714	20,448,366	0	0	0	0	0	0	6,441,028	31,453,933	267,113,548	0	267,113,548
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 28 to 30)	31	159,471,378	1,073,176	9,325,953	5,998,550	1,998,550	34,899,714	20,448,366	0	0	0	0	0	0	6,441,028	31,453,933	267,113,548	0	267,113,548
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,437,286	33,437,286	0	33,437,286
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	48	0	0	0	-33,328	-33,328	0	0	0	0	0	0	0	0	229,990	0	229,990	0	229,990
22 Transfer to reserves according to the annual schedule	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balance on the last day of the previous business year reporting period (ADP 31 to 50)	51	159,471,378	1,073,176	9,325,953	5,965,222	1,965,222	34,899,714	20,448,366	0	0	0	0	0	0	6,671,018	64,891,219	300,780,824	0	300,780,824
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,437,286	33,437,286	0	33,437,286
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	-33,328	-33,328	0	0	0	0	0	0	0	0	229,990	0	229,990	0	229,990

NOTES TO THE FINANCIAL STATEMENTS

Name of issuer: KONČAR Inc.

PIN: 45050126417

Reporting period: 1 January 2025 - 31 March 2025

1. General information about the company

KONČAR Inc. (PIN: 45050126417), Zagreb, Fallerovo šetalište 22 (hereinafter: the "Company") is the Parent Company of the KONČAR Group. As the Parent Company, the Company also prepares consolidated reports, which are presented separately. These unconsolidated financial statements represent the financial statements of the Company as a standalone entity. The Company manages its wholly-owned subsidiaries and associated companies.

During 2024, the Company underwent status changes, resulting in the merger of four companies. The mergers were carried out as follows:

- On 1 July 2024, the Company merged with KONČAR – Engineering Co. Ltd. for production and services and KONČAR – Infrastructure and Services Ltd. for services;
- On 11 November 2024, the Company merged with KONČAR – Investments Ltd. for business services;
- On 31 December 2024, the Company merged with Advanced energy solutions Llc. for investment.

Significant differences in the financial statements compared to the same period of 2024 are a result of the aforementioned status changes.

The average number of employees during the first quarter of 2025 was 575 (first quarter of 2024: 80 employees).

2. Significant accounting policies

These interim financial statements for the period ended 31 March 2025 should be read in conjunction with the latest annual financial statements of the Company as at and for the year ended 31 December 2024 ("the latest annual financial statements"), as they do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS). However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Company's financial position and performance since the last annual financial statements. The Company's separate and consolidated annual financial statements are available on the Company's website.

In preparing the financial statements, the Management used judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key accounting estimates remain consistent with those described in the latest annual financial statements. The accounting policies applied in these financial statements are the same as those applied in the financial statements as at and for the year ended 31 December 2024.

Seasonal effects

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

3. Sales revenue

	January - March 2025 EUR	January - March 2024 EUR
Income from dividends /i/	28,831,098	13,507,618
Revenue from contracts with customers /ii/	50,579,871	3,119,169
	79,410,969	16,626,787

/i/ Income from dividends		
	January - March 2025 EUR	January - March 2024 EUR
Income from dividends – subsidiaries	28,831,098	13,507,618
Income from dividends – associates	-	-
	28,831,098	13,507,618

/ii/ Revenue from contracts with customers

	January - March 2025 EUR	January - March 2024 EUR
<i>Type of service</i>		
Revenue from brand fee (company name, trademark and service mark usage, joint marketing activities)	4,165,737	2,128,515
Revenue from the Power Generation segment	4,440,846	-
Revenue from the Power Transmission and Distribution segment	36,627,408	-
Revenue from Urban Mobility and Infrastructure segment	3,222,856	-
Revenue from property management	1,785,366	788,816
Other fees	337,659	201,838
Total revenue from contracts with customers	50,579,871	3,119,169

4. Other income

During the first quarter of 2025, the Company recorded the sale of the Siget property, which had previously been classified as an asset held for sale. The total gain from the sale amounted to EUR 0.5 million. There were no significant transactions during the first quarter of 2024.

5. Operating Expenses

During the first quarter of 2025, significant changes in operating expenses occurred compared to the same period in 2024. These changes were primarily driven by the mergers that took place during 2024 and the realization of engineering and property management activities, accompanied by a significant increase in employee numbers.

6. Income tax

Income tax expense is recognised based on the pre-tax profit for the reporting period multiplied by the Management's best estimate of the annual effective tax rate expected for the full financial year. Based on the 2024 tax return, the Company is not required to make corporate income tax advance payments in 2025 due to the utilisation of carried-forward tax losses acquired through mergers in 2024. Given the uncertainty regarding the final corporate income tax liability for 2025 and the Management's estimate that any liability would be minimal or non-existent, no tax rate has been applied for the first quarter, and it is assumed that carried-forward tax losses will be utilised.

7. Earnings per share

	January - March 2025 EUR	January - March 2024 EUR
Profit for the year	33,437,286	14,062,694
Weighted average number of shares	2,547,104	2,546,387
Earnings per share (EUR)	13.13	5.52

8. Property, plant and equipment and investment property

During the first quarter of 2025, the Company acquired property, plant and equipment amounting to EUR 1.1 million (Q1 2024: EUR 0.5 million). Depreciation expense for the period amounted to EUR 0.8 million (Q1 2024: EUR 0.3 million).

9. Investments in subsidiaries

As at 31 December 2024, there was an additional investment in capital reserves of the KONČAR – Transformer Tanks Ltd., and the Company also sold part of its investment in the same company, whereby Siemens Energy acquired 40% of the ownership share.

	31 March 2025 EUR' 000	31 Decem- ber 2024 EUR' 000	31 March 2025 Share in %	31 Decem- ber 2024 Share in %
Stakes (shares) in subsidiaries in Croatia				
KONČAR - Switchgear Ltd. for manufacturing, Zagreb	11,197	11,197	100	100
KONČAR - Metal Structures Ltd., Zagreb	16,779	16,779	100	100
KONČAR - Generators and Motors Ltd., Zagreb	7,902	7,902	100	100
KONČAR - Distribution and Special Transformers Inc., Zagreb	8,245	8,245	52.73	52.73
KONČAR - Electrical Engineering Institute Ltd., Zagreb	8,087	8,087	100	100
KONČAR - Electronics and Informatics Ltd., Zagreb	8,353	8,353	100	100
KONČAR - Renewable Energy Sources Ltd., Zagreb	222	222	100	100
KONČAR - Motors and Electrical Systems Ltd. Zagreb	6,450	6,450	100	100
KONČAR - Electric Vehicles Inc., Zagreb	5,641	5,641	84.73	84.73
KONČAR - Instrument Transformers Inc., Zagreb	4,041	4,041	61.97	61.97
KONČAR - Digital Ltd., Zagreb	14,684	14,684	100	100
KONČAR - Transformer Tanks Ltd., Sesvetski Kraljevec	3,801	1,102	60	100
Dalekovod Inc., Zagreb	51,370	51,370	75.16	75.16
Energy Park Pometeno brdo Ltd., Zagreb	6,061	6,061	100	100
TELENERG-ENGINEERING Ltd., Zagreb	1,008	1,008	100	100
INK PROJEKT Ltd., Zagreb	126	126	100	100
KONČAR - Hydro Turbine Ltd.	3	3	100	100
	153,970	151,271		

10. Capital and reserves

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

11. Contingent liabilities and off-balance sheet items

As at 31 March 2025, off-balance sheet items mainly comprised issued financial guarantees, primarily bank guarantees, as well as other security instruments issued at the request of the Company's subsidiaries in favour of financial institutions and suppliers.

12. Transactions with related companies

EUR'000	Transactions for the period ended	
	31 March 2025	31 March 2024
Revenue from operating activities		
Subsidiaries	6,861	2,961
Associates	1,844	131
Proceeds from sale of property		
Subsidiaries	-	-
Associates	-	-
Income from dividends		
Subsidiaries	28,831	13,508
Associates	-	-
Finance income		
Subsidiaries	109	179
Other income		
Subsidiaries	-	-
Costs of goods and services procured		
Subsidiaries	1,872	918
Associates	303	-
Finance costs		
Subsidiaries	16	-
Associates	2	-
EUR'000	31 March 2025	31 December 2024
Trade receivables		
Subsidiaries	10,990	7,891
Associates	2,028	1,881
Dividend receivables		
Subsidiaries	28,831	-
Associates	-	21,294
Interest receivables		
Subsidiaries	399	321
Other receivables		
Subsidiaries	10,153	10,041
Receivables from financing activities		
Subsidiaries	12,475	7,225
Liabilities from operating activities		
Subsidiaries	4,676	10,395
Associates	3,640	5,184
Other liabilities		
Subsidiaries	1,150	12
Interest liabilities		
Subsidiaries	-	32
Liabilities from financing activities		
Subsidiaries	-	5,012

13. Events after the balance sheet date

Subsequent to the reporting date and up to the date of approval of these financial statements, no events occurred that would have a significant impact on the Company's financial statements for the period 1–3.2025 and require disclosure.

C Management's Statement of Responsibility

Unaudited Financial Statements of KONČAR Inc. for the period 1 January to 31 March 2025 have been drawn up in accordance with the International Financial Reporting Standards (IFRS) and with the Croatian Accounting Act.

Unaudited Financial Statements of KONČAR Inc. for the period from 1 January to 31 March 2025 give a comprehensive and a true and fair view of assets and liabilities, profit and loss, financial position and business operations of the issuer and the Company.

The Management Statement for the period ended 31 March 2025 gives a true and fair view of the company's business performance.

Signed on behalf of the Management Board:

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



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



Zagreb, 29 April 2025



KONČAR

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