



ING-GRAD

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

ING-GRAD Jsc.



February 2025



Ordinary Share: IG, ISIN: HRIG00RA0009

Listed on: Official Market of the Zagreb Stock

Exchange

Home Member State: Croatia

LEI code: 747800V0634Q77II6N67

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- STANDALONE AND UNAUDITED -

General Information

The company ING-GRAD Jsc. began operations as a sole proprietorship in 1985 in Zagreb and has been active on the market under its present name since 1991. The founder and President of the Management Board, Branislav Brizar, MSc, has led ING-GRAD Jsc. to become one of the leading and longest-standing construction companies in Croatia. Forty years after its establishment, the company made a significant step forward by going public, thus completing its journey from a family-run business to a publicly listed company.

Through years of experience working on highly demanding construction projects, ING-GRAD Jsc. has gained expertise across a wide range of projects. To date, the Company has completed over 200 construction projects across various sectors. These include more than 80 heritage restoration projects, over 60 residential and commercial developments, over 50 energy and infrastructure projects, and more than 20 public and tourism facilities.

Throughout its rich history, ING-GRAD Jsc. has specialized in the restoration and reconstruction of cultural heritage sites of exceptional historical and artistic value. These include historically significant buildings, palaces, fortresses, religious architecture, bridges, monuments, and other public structures. Notable references in this segment include St. Mark's Church, the Amphitheater in Pula, and the Croatian State Archives. Furthermore, the Company has an extensive track record in numerous highly demanding energy and infrastructure projects. The projects include construction, reconstruction, rehabilitation, and expansion of wind and thermal power plants, as well as biomass and biofuel plants, along with infrastructure facilities. The Company has built three wind farms in the Republic of Croatia and one in North Macedonia, all on a turnkey basis in accordance with FIDIC contract models. Additionally, the Company has participated in the construction of numerous INA gas stations, as well as the Wastewater Treatment Plant in Osijek.

ING-GRAD Jsc. also regularly undertakes construction work on some of the most prominent mixed-use commercial and residential developments in the Republic of Croatia. These include office buildings, shopping centers, residential buildings, and industrial plants. When it comes to mixed-use developments, the Company specializes in excavation and foundation work, interior finishing and installation, outfitting and equipping buildings, as well as roadworks, parking areas, and exterior landscaping.



Comment by the President of the Management Board of ING-GRAD Jsc. on the Business Performance in the financial year 2025

In 2025, ING-GRAD d.d. continued its positive business trends, achieving stable revenue growth and maintaining a high level of operational efficiency. We closed the year with strong results, confirming the resilience of our business model and our ability to adapt to changing market conditions.

During the year, key projects in the fields of building construction and cultural heritage restoration were successfully completed, further strengthening our reputation as a reliable partner in delivering complex and technically demanding works. December was colder than expected, which partially disrupted the planned pace of works during that month. However, these circumstances will not have a significant impact on the final timelines and financial plans of active projects, as timely adjustments in work organization were implemented and overall progress remains within planned targets.

Throughout 2025, we continued investing in equipment modernization and the implementation of digital solutions to enhance project management efficiency and optimize costs. At the same time, we further strengthened our focus on the development of professional staff, aware that our employees are the foundation of long-term competitiveness and sustainable growth.

We are particularly proud of projects that successfully combine traditional expertise with the application of modern technologies and principles of sustainable construction, continuously raising quality standards within the sector.

I would like to thank all employees, partners, investors, and shareholders for their trust and support over the past year. We enter 2026 with a high level of contracted work, a stable project portfolio, and a clear strategic direction toward further growth, innovation, and responsible resource management.

Significant Business Events in the Reporting Period

The most important event 2025 was the successful completion of the company's initial public offering (IPO), where total demand from all categories of investors significantly exceeded the number of shares offered. Shares were made available to employees, the public, and institutional investors, resulting in more than 2,600 shareholders alongside the majority owner, Branislav Brizar.

In 2025, ING-GRAD d.d. achieved EUR 168.4 million in operating revenues, representing a significant year-over-year growth of 29%, thanks to an adequate pace of operational execution. Operating expenses totaled EUR 144.6 million, representing a 31% increase over the previous year. The increase in expenses is due to the growth in business volume as well as the impact of inflation. The subcontractors costs totaled EUR 107.5 million, representing a 42% increase compared to the same period last year.

Strong growth in operating revenues was accompanied by a satisfactory level of profitability. Reported EBITDA for the 2025 amounted to EUR 25.9 million, which is EUR 3.6 million higher than last year. The continued positive efficiency trend can be attributed to effective cost control and optimization of internal

processes. Low depreciation and indebtedness costs consequently led to an adequate net profit, which for the 2025 amounted to EUR 20.14 million.

As of December 31, 2025, the Company's assets amounted to EUR 130.56 million, with equity standing at EUR 84.66 million, and cash and highly liquid assets at EUR 79.74 million. Net cash position amounted to EUR 76.94 million. Working capital at the end of the reporting period totaled EUR 20.21 million.

During the reporting period, no significant new contracts were concluded; only contracts of smaller value were signed. At the same time, the Company has recorded intensive commercial activity and is actively participating in several tendering and negotiation procedures for higher-value projects. The Company will inform the public in a timely and transparent manner, in accordance with applicable regulations, of any potential conclusion of materially significant contracts.

Key Performance Indicators for the financial year 2025

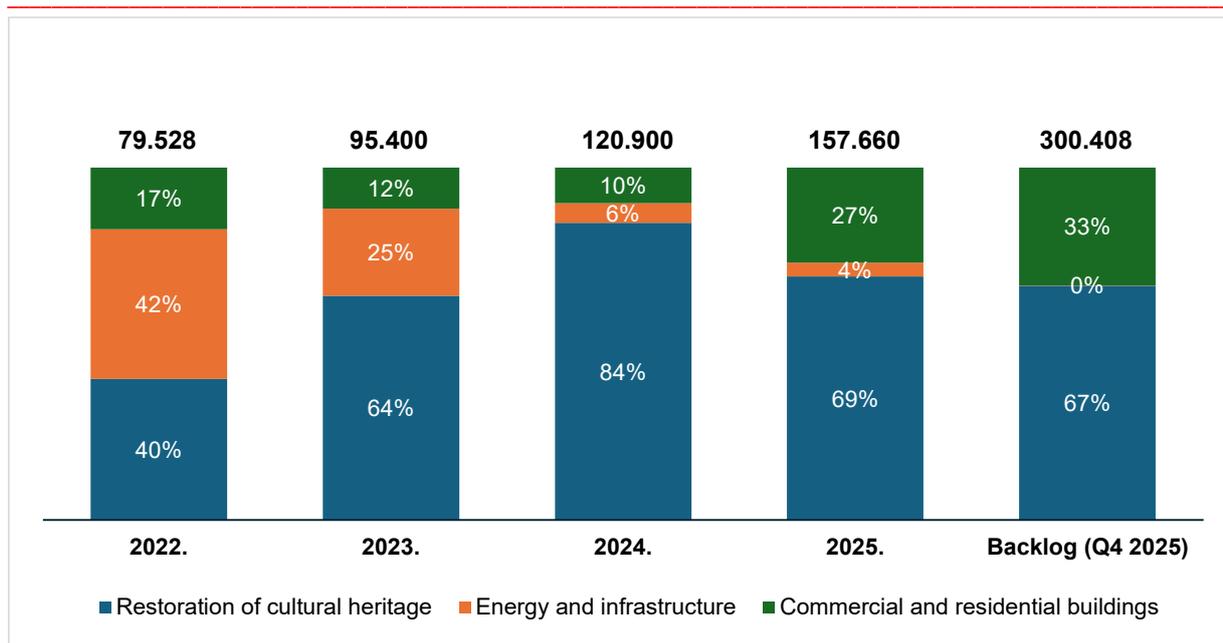
Key Performance Indicators (EUR '000)	2025.	2024.	2025./2024.
Operating Revenue	168.42	130.68	28.9%
EBITDA	25.89	22.25	16.4%
Net profit	20.14	16.82	19.7%
	31.12.2025	31.12.2024	
Net cash	76.94	5.87	
Working Capital	20.21	28.41	
Backlog	300.41	316.12	

Business Performance by Segment

The Company's operations are divided into three main segments:

1. Cultural Heritage Restoration
2. Energy and Infrastructure
3. Commercial and Residential Buildings

The breakdown of revenue by main segments at the end of 2022, 2023, 2024, and 2025, as well as the contracted revenue for future periods (backlog) as at the end of 2025, is presented in the following chart.



The Company's profitability, operating results, and working capital levels may be subject to fluctuations due to the industry's specific characteristics and the project-based nature of its operations. However, this risk is significantly mitigated by strategic long-term contracting and maintaining the backlog, which provides a stable basis for continuous revenue generation. A high-quality backlog enables more accurate planning of business activities, ensuring the predictability of profitability and operating performance in both the short and medium terms. As of 31 December 2025, the Company had 21 active projects and 2 projects in the contracting and mobilization phase. The total revenue backlog of these projects, i.e. revenues expected to be recognized after 31 December 2025, amounted to €300.41 million, of which 67% relates to projects in the cultural heritage restoration segment and 33% to the construction of commercial and residential buildings. According to Management, the projects in the backlog have been contracted with a satisfactory level of profitability. However, the profitability of contracted projects may also be subject to changes due to potential market risks in the forthcoming period.

Cultural Heritage Restoration

ING-GRAD Jsc. has specialized in the restoration and reconstruction of monumental heritage sites of exceptional historical and artistic significance. This includes historically significant buildings, palaces, fortresses, religious structures, bridges, monuments, and other public monuments. When it comes to heritage restoration, the Company's references cover:

- structural restoration;
- reconstruction and restoration of wooden roof structures;
- renovation and reconstruction of external and internal building elements;
- specialized craftsmanship works on the restoration of monumental heritage.

The revenues of this segment totaled €108.92 million in 2025.

Energy and Infrastructure

The company has participated in the execution of numerous demanding projects, including the construction, reconstruction, repair, and expansion of wind farms, thermal power plants, biomass and biofuel power plants, as well as infrastructure facilities. Key activities in the energy and infrastructure projects include:

- geomechanical and earthworks;
- construction of reinforced concrete, steel, and other structures;
- installation of sewage systems;
- construction of transport infrastructure.

The revenues of this segment totaled €6.14 million in 2025.

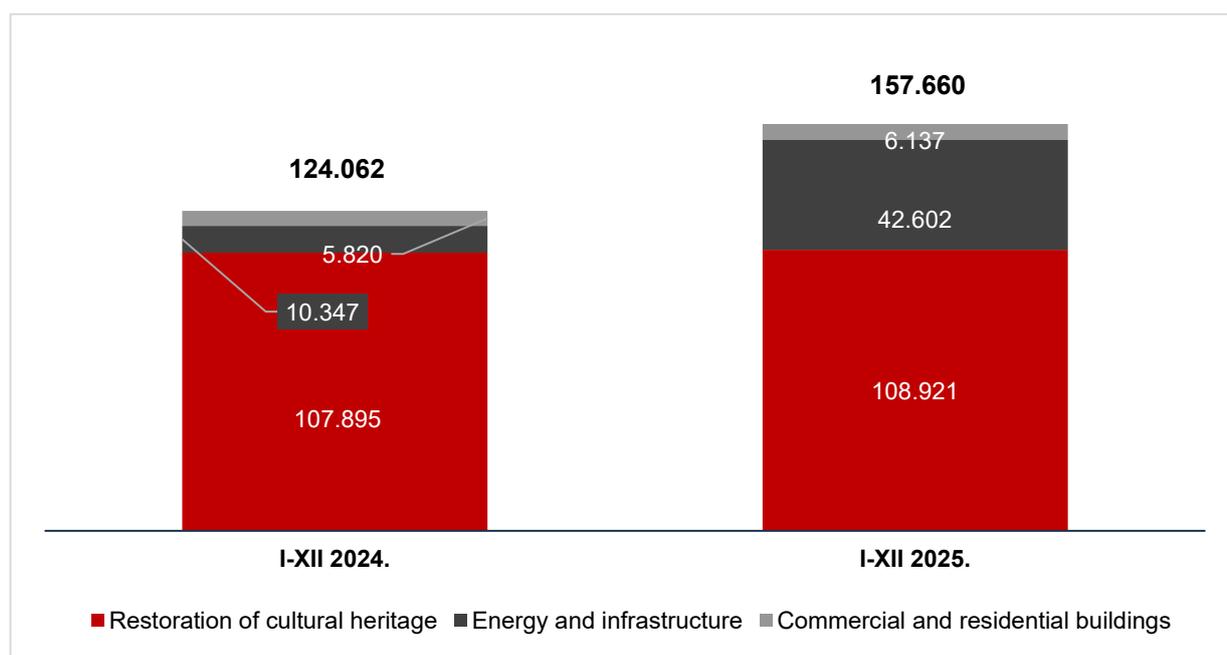
Commercial and Residential Buildings

The company has participated in the construction of various commercial buildings for renowned public and private clients. Projects include the construction of building structures as well as their complete finishing and equipping, covering a range of facilities such as office buildings, shopping centers, residential buildings, and industrial plants. Works include, among others:

- excavation of construction pits;
- execution of specialized and installation works;
- interior finishing and equipping of buildings;
- construction of roads, parking lots, and exterior areas.

The revenues of this segment totaled €42.6 million in 2025.

Revenues by segments at the end of 2025, compared to the 2024, are presented in the following chart.



Business Risks

Risk of Shortage of Qualified Workforce

A continuous shortage of qualified workers in the construction industry labor market represents a significant challenge for construction companies. This situation is further complicated by the ongoing increase in employment costs, partly driven by growing competition in the labor market, which raises the demand for qualified workers, as well as by labor migration to countries with better working conditions. An additional challenge is the need for continuous training of workers to meet the specific requirements of construction projects, including technical standards, compliance with safety protocols, and the application of technological innovations. The probability of the risk of a shortage of qualified workforce is assessed as medium, while the potential negative impact on the Company's operations is high.

Supplier and Subcontractor Risk

The Company's results depend on the timely procurement of construction materials, equipment, and services from reliable suppliers and subcontractors, which are crucial for successful project execution. The stability of supply chains and the specialized services of subcontractors are fundamental to operations. Risks include unplanned work stoppages, financial difficulties of third parties, increases in material prices, reduced availability, and delivery delays. Such issues can negatively impact the fulfillment of contractual deadlines, execution quality, and increase costs. The Company relies heavily on subcontractors, subcontracting 60–80% of its work, which increases its sensitivity to market changes. The probability of this risk factor is assessed as low, while the potential negative impact on the Company's operations is high.

Competition Risk in the Construction Market

The Company operates in a competitive market environment characterized by rapid changes in technical standards, legislation, and increasing demands for sustainable and energy-efficient solutions. Its future profitability depends on the ability to adapt to new technologies and standards, as well as an innovative approach to construction processes. Delays in implementing these changes or insufficient adaptation may negatively affect business results.

There is a risk of global competitors entering the local market and aggressive efforts to attract the Company's clients and employees during consolidation in the construction sector. This risk is assessed as having a medium probability and a medium potential negative impact on operations.

Risk of Susceptibility of Profitability, Operating Results, and Working Capital to Significant Fluctuations

The Company's profitability, operating results, and level of working capital may be subject to fluctuations due to the industry's specific characteristics and the project-oriented nature of its operations. This risk is significantly mitigated by the strategic contracting of long-term projects and maintaining a substantial backlog, which provides a stable basis for the continuous generation of revenue.

The probability of changes in the profitability of currently contracted projects is currently assessed as low, but with a medium potential negative impact on operations.

Credit Risk

Credit risk arises from cash, term deposits, and trade receivables. To minimize the risk of collection, the Company works exclusively with creditworthy clients and utilizes appropriate instruments to secure payment. The Company's exposure, clients' creditworthiness, and the regular fulfillment of contractual obligations by clients are continuously monitored. A significant portion of the Company's trade receivables relates to public institutions, which are considered low risk in terms of collection. This client segment is characterized by high financial stability and reliability, which significantly reduces the risk of uncollectible receivables. The Company's historical data further supports this, as there have been no material cases of uncollected receivables to date.

Liquidity Risk

Prudent liquidity risk management involves maintaining an adequate level of cash, ensuring the availability of financial resources, and the ability to meet all current obligations. The Company manages liquidity risks by maintaining sufficient cash reserves and credit lines, continuously monitoring both forecasted and actual cash inflows and outflows, and aligning the maturities of its financial assets and liabilities. Historically, the Company has maintained high levels of cash and cash equivalents, ensuring ongoing liquidity. The Company expects to meet all its obligations from operating cash flows. The probability of this risk materializing is assessed as low, while the potential negative impact on the Company is considered medium.

Risk of Future EU Funds Contributions

The European Commission, within the Multiannual Financial Framework (MFF), which sets limits for total EU expenditure and the allocation of funds across different sectors, adopted a new framework for the period 2021–2027 in 2018. This new framework represents the largest budget to date, amounting to EUR 1,824.3 billion, and includes both MFF funds and the additional Next Generation EU (NGEU) program, launched to support economic recovery from the COVID-19 pandemic's effects. Through this framework, the Republic of Croatia was allocated more than EUR 25 billion, of which EUR 14 billion comes from the MFF and EUR 11 billion from NGEU. Of the aforementioned EUR 11 billion, the largest share relates to the Recovery and Resilience Facility, from which Croatia was granted EUR 6.31 billion in non-repayable funds and EUR 3.61 billion in loans. The next Multiannual Financial Framework for the period 2028–2034 has been proposed in the amount of €2,000 billion, with Croatia expected to receive €16.8 billion from EU funds. According to the Commission's initial proposal — which will certainly be subject to extensive negotiations — Croatia will remain a significant beneficiary of EU financing during the 2028–2034 period. Additionally, Croatia's macroeconomic outlook has improved significantly over the past five years, most notably reflected in an upgraded credit rating, which in turn has led to a reduction in debt relative to GDP. The likelihood of this risk factor materializing is assessed as low, while the potential negative impact on the Company's operations is assessed as moderate.

The Company monitors market developments, assesses all identified risks and their impact on operations, and undertakes all necessary measures to mitigate them.

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Financial Statements for the Period from 1 January to 31 December 2025

Zagreb, 26 February 2026



Branislav Brizar, Msc
President of the Management Board



Patrik Klarić
Member of the Management Board



Srđan Jončić
Member of the Management Board



Miljenko Zovko
Member of the Management Board



Ivan Augustin
Member of the Management Board

Appendix 1.		
GENERAL INFORMATION FOR ISSUERS		
Reporting period:	01/01/2025	through 31/12/2025
Year	2025	
Quarter:	4	
Quarterly financial statements		
Registration number (MB):	03747115	Issuer's home member state code: HR
Entity registration number (MBS):	080189931	
Personal identification number (OIB):	93245284305	LEI: 747800V0634Q77II6N67
Institution code:	118729	
Company issuer:	ING-GRAD Jsc.	
Postal code and place:	10000	ZAGREB
Street and house number:	Kalinovica 3/IV	
Email address:	ing-grad@ing-grad.hr	
Website:	www.ing-grad.hr	
Number of employees (at the end of the year):	255	
Consolidated Statement:	S	(S-Separate/C-consolidated)
Audited:	UA	(UA-unaudited/A-audited)
Subsidiaries (according to IFRS):	Headquarters:	MB:
Bookkeeping service:	No	(Yes No) (Bookkeeping service firm)
Contact person:	KRPAN VIŠNJA (only surname and first name of the contact person are entered)	
Phone:	01/30 33 020	
Email address:	visnja.krpan@ing-grad.hr	
Audit firm:	(audit firm)	
Certified auditor:	(name and surname)	

BALANCE SHEET			
as at 31 December 2025			
			In EUR
Entity: ING-GRAD Jsc.			
Position	AOP code	Last day of previous financial year	As at reporting date of current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED BUT UNPAID CAPITAL	001	0	0
B) NON-CURRENT ASSETS (AOP 003+010+020+031+036)	002	4.739.336	7.958.404
I. INTANGIBLE ASSETS (AOP 004 to 009)	003	132.612	667
1. Development expenditures	004	0	0
2. Concessions, patents, licenses, trademarks, software and other rights	005	8.667	667
3. Goodwill	006	123.945	0
4. Advances for the acquisition of intangible assets	007	0	0
5. Intangible assets under development	008	0	0
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (AOP 011 to 019)	010	4.549.946	7.472.002
1. Land	011	24.647	276.661
2. Buildings	012	749.690	2.810.476
3. Plants and equipment	013	2.755.543	2.026.429
4. Tools, operating inventory and transport vehicles	014	938.584	1.356.438
5. Biological assets	015	1.859	1.859
6. Advances for tangible assets	016	0	0
7. Tangible assets under development	017	1.219	921.735
8. Other tangible assets	018	78.404	78.404
9. Investing in real estate	019	0	0
III. FINANCIAL FIXED ASSETS (AOP 021 to 030)	020	19.971	476.500
1. Investments in shares (stocks) of entrepreneurs within the group	021	0	0
2. Investments in other securities of entrepreneurs within the group	022	0	0
3. Loans, deposits and the like given to entrepreneurs within the group	023	0	0
4. Investments in shares (stocks) of companies associated with a participating interest	024	971	0
5. Investments in other securities of companies associated with a participating interest	025	0	0
6. Loans, deposits, and the like granted to companies associated with a participating interest	026	0	0
7. Investments in securities	027	0	457.500
8. Loans, deposits, and the like	028	0	0
9. Other investments accounted by equity method	029	0	0
10. Other fixed financial assets	030	19.000	19.000
IV. RECEIVABLES (AOP 032 to 035)	031	0	0
1. Receivables from entrepreneurs within the group	032	0	0
2. Receivables from companies associated with a participating interest	033	0	0
3. Trade receivables	034	0	0
4. Other receivables	035	0	0
V. DEFERRED TAX ASSET	036	36.807	9.235
C) CURRENT ASSETS (AOP 038+046+053+063)	037	62.761.425	121.694.751
I. STOCK (AOP 039 to 045)	038	1.587.527	1.750.137
1. Raw materials and supplies	039	348.516	1.639.554
2. Production in progress	040	1.239.011	110.583
3. Final products	041	0	0
4. Merchandise	042	0	0
5. Advances for stock	043	0	0
6. Non-current assets held for sale	044	0	0
7. Biological assets	045	0	0
II. RECEIVABLES (AOP 047 to 052)	046	45.932.638	40.094.616
1. Receivables from entrepreneurs within the group	047	0	0
2. Receivables from companies associated with a participating interest	048	0	692
3. Trade receivables	049	39.595.923	32.325.650
4. Receivables from employees and members of entrepreneurs	050	1.280	45
5. Receivables from the state and other institutions	051	61.536	30.321
6. Other receivables	052	6.273.899	7.737.908
III. CURRENT FINANCIAL ASSETS (AOP 054 to 062)	053	11.573.540	73.337.092
1. Investments in shares (stocks) of entrepreneurs within the group	054	0	0
2. Investments in other securities of entrepreneurs within the group	055	0	0
3. Loans, deposits and the like given to entrepreneurs within the group	056	0	0
4. Investments in shares (stocks) of companies associated with a participating interest	057	0	0
5. Investments in other securities of companies associated with a participating interest	058	0	0
6. Loans, deposits, and the like granted to companies associated with a participating interest	059	0	0
7. Investments in securities	060	0	0
8. Loans, deposits, and the like	061	782.048	109.049
9. Other financial assets	062	10.791.492	73.228.043
IV. MONEY AT BANK AND TREASURY	063	3.667.720	6.512.906
D) PREPAID EXPENSES AND ACCRUED REVENUES	064	2.546.009	907.006
E) TOTAL ASSETS (AOP 001+002+037+064)	065	70.046.770	130.560.161
F) OFF-BALANCE SHEET ITEMS	066	0	0

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Financial Statements for the Period from 1 January to 31 December 2025

LIABILITIES			
A) CAPITAL AND RESERVES (AOP 068 do)	067	21.030.224	84.660.954
I. SHARE (SUBSCRIBED) CAPITAL	068	3.990.000	3.990.000
II. CAPITAL RESERVES	069	0	33.767.959
III. RESERVES FROM PROFIT (AOP 071+072-073+074+075)	070	0	199.500
1. Legal reserves	071	0	199.500
2. Reserves for treasury shares	072	23.018.000	2.657.098
3. Treasury shares and stakes (deduction item)	073	-23.018.000	-2.657.098
4. Statutory reserves	074	0	0
5. Other reserves	075	0	0
IV. REVALUATION RESERVES	076	0	0
V. FAIR VALUE RESERVES AND OTHER (AOP 078 to 082)	077	0	0
1. Fair value through other comprehensive income (FVOCI) financial assets	078	0	0
2. An effective part of cash flow protection	079	0	0
3. An effective part of protecting net investment abroad	080	0	0
4. Other fair value reserves	081	0	0
5. Foreign currency translation differences (consolidation)	082	0	0
VI. RETAINED PROFIT OR TRANSFERRED LOSS (AOP 084-085)	083	219.279	26.561.447
1. Retained earnings	084	219.279	26.561.447
2. Transferred loss	085	0	0
VII. PROFIT OR LOSS FOR THE FINANCIAL YEAR (AOP 087-088)	086	16.820.945	20.142.048
1. Profit for the financial year	087	16.820.945	20.142.048
2. Loss for the financial year	088	0	0
VIII. MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (AOP 091 to 096)	090	3.921.984	7.927.652
1. Provisions for pensions, severance pay, and similar liabilities	091	0	0
2. Provisions for tax liabilities	092	0	0
3. Provisions for ongoing legal disputes	093	181.003	180.417
4. Provisions for the cost of restoring natural resources	094	0	0
5. Provisions for costs within the warranty period	095	3.373.468	5.849.890
6. Other provisions	096	367.513	1.897.345
C) NON-CURRENT LIABILITIES (AOP 098 to 108)	097	1.067.512	2.561.523
1. Liabilities towards intra-group undertakings	098	0	0
2. Liabilities for loans, deposits, and the like of intra-group undertakings	099	0	0
3. Liabilities to companies associated with a participating interest	100	0	0
4. Liabilities for loans, deposits, and the like of companies associated with a participating interest	101	0	0
5. Liabilities for loans, deposits, and the like	102	0	0
6. Liabilities to banks and other financial institutions	103	1.067.512	2.561.523
7. Liabilities for advances	104	0	0
8. Liabilities to suppliers	105	0	0
9. Obligations under securities	106	0	0
10. Other non-current liabilities	107	0	0
11. Deferred tax liability	108	0	0
D) CURRENT LIABILITIES (AOP 110 to 123)	109	31.247.440	26.307.046
1. Liabilities towards intra-group undertakings	110	0	0
2. Liabilities for loans, deposits, and the like of intra-group undertakings	111	0	0
3. Liabilities to companies associated with a participating interest	112	0	0
4. Liabilities for loans, deposits, and the like of companies associated with a participating interest	113	0	0
5. Liabilities for loans, deposits, and the like	114	5.278.836	0
6. Liabilities to banks and other financial institutions	115	3.436.359	808.810
7. Liabilities for advances	116	6.050	0
8. Liabilities to suppliers	117	18.719.188	21.602.408
9. Obligations under securities	118	0	0
10. Liabilities to employees	119	416.847	546.378
11. Liabilities for taxes, contributions, and similar payments	120	3.334.696	3.303.230
12. Liabilities based on the share in the result	121	0	0
13. Liabilities based on non-current assets held for sale	122	0	0
14. Other current liabilities	123	55.464	46.220
E) DEFERRED PAYMENT OF EXPENSES AND INCOME FOR THE FUTURE	124	12.779.610	9.102.986
F) TOTAL - LIABILITIES (AOP 067+090+097+109+124)	125	70.046.770	130.560.161
G) OFF-BALANCE SHEET ITEMS	126	0	0

ING-GRAD Jsc.

Financial Statements for the Period from 1 January to 31 December 2025

PROFIT AND LOSS ACCOUNT					
for the period 1 January 2025 to 31 December 2025					
					EUR
Entity: ING-GRAD Jsc.					
Position	AOP code	The same period last year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING REVENUE (AOP 002 to 006)	001	130.675.981	43.090.858	168.420.860	49.375.287
1. Revenue from sales with intra-group undertakings	002	0	0	0	0
2. Sales revenue (outside the group)	003	128.011.901	41.069.556	162.627.194	45.935.141
3. Revenues based on the use of own products, goods, and services	004	0	0	8.142	1.585
4. Other business revenue with intra-group undertakings	005	0	0	0	0
5. Other business revenue (outside the group)	006	2.664.080	2.021.302	5.785.524	3.438.561
II. OPERATING EXPENDITURE (AOP 007 to 019)	007	110.406.539	37.329.650	144.605.483	46.432.569
1. Changes in the value of ongoing production stock and finished goods	008	-2.840	0	0	0
2. Material costs (AOP 010 to 012)	009	92.693.606	27.806.961	121.365.441	36.075.055
a) Costs of raw materials and supplies	010	4.601.130	1.517.603	6.227.281	1.601.012
b) Cost of goods sold	011	5.730.487	66.020	467.275	322.310
c) Other external costs	012	82.361.989	26.223.338	114.670.885	34.151.733
3. Staff costs (AOP 014 to 016)	013	11.759.456	6.340.981	9.771.064	3.110.050
a) Net wages and salaries	014	6.548.866	3.479.702	5.621.554	1.802.179
b) Costs of taxes and contributions from salaries	015	3.563.824	1.982.154	2.842.788	899.881
c) Wage contributions	016	1.646.766	879.124	1.306.722	407.990
4. Depreciation	017	1.979.390	506.703	2.071.932	528.176
5. Other expenses	018	1.943.652	727.889	2.618.913	1.009.567
6. Value adjustments (AOP 020 + +021)	019	0	0	0	0
a) non-current assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7. Provisions (AOP 023 to 028)	022	1.859.346	1.859.345	7.318.464	5.678.748
a) Provisions for pensions, severance pay, and similar liabilities	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for initiated litigation	025	0	0	0	0
d) Provisions for the cost of restoring natural resources	026	0	0	0	0
e) Provisions for costs within the warranty period	027	1.491.833	1.491.832	5.421.119	3.781.403
f) Other provisions	028	367.513	367.513	1.897.345	1.897.345
8. Other operating expenses	029	173.929	87.771	1.459.669	30.973
III. FINANCIAL REVENUE (AOP 031 to 040)	030	618.972	186.292	1.168.177	612.899
1. Income from investments in stakes (shares) of intra-group undertakings	031	0	0	0	0
2. Income from investments in stakes (shares) of companies associated with a participating interest	032	0	0	0	0
3. Revenue from other non-current financial investments and loans to intra-group undertakings	033	0	0	0	0
4. Other interest income from relationships with intra-group undertakings	034	0	1.380	915	0
5. Exchange rate differences and other financial income from relationships with intra-group undertakings	035	0	0	0	0
6. Revenue from other non-current financial investments and loans	036	0	0	0	0
7. Other interest income	037	550.969	160.149	704.519	506.636
8. Exchange rate differences and other financial revenue	038	3.898	3.841	1.091	1.033
9. Unrealized gains (income) from financial assets	039	0	0	0	0
10. Other financial income	040	64.105	20.922	461.652	105.230
IV. FINANCIAL EXPENDITURES (AOP 042 to 048)	041	366.439	172.180	150.514	20.918
1. Interest expenses and similar expenses with intra-group undertakings	042	0	0	0	0
2. Exchange rate differences and other expenses with intra-group undertakings	043	0	0	0	0
3. Interest expenses and similar expenses	044	360.056	168.907	110.687	17.905
4. Exchange rate differences and other expenses	045	5.254	3.271	2.814	2.370
5. Unrealized losses (expenditure) from financial assets	046	0	0	0	0
6. Value adjustments on financial assets (net)	047	0	0	0	0
7. Other financial expenditures	048	1.129	1	37.013	643
V. SHARE IN PROFIT FROM COMPANIES ASSOCIATED WITH A PARTICIPATING	049	49.254	0	98.873	0
VI. SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII. SHARE IN LOSS FROM COMPANIES ASSOCIATED WITH A PARTICIPATING	051	0	0	0	0
VIII. SHARE IN LOSS FROM JOINT VENTURES	052	0	0	0	0
IX. TOTAL REVENUE (AOP 001+030+049 + +050)	053	131.344.207	43.277.150	169.687.910	49.988.186
X. TOTAL EXPENDITURES (AOP 007+041+051 + 052)	054	110.772.978	37.501.830	144.755.997	46.453.487
XI. PROFIT OR LOSS BEFORE TAX (AOP 053-054)	055	20.571.229	5.775.320	24.931.913	3.534.699
1. Profit before tax (AOP 053-054)	056	20.571.229	5.775.320	24.931.913	3.534.699
2. Loss before tax (AOP 054-053)	057	0	0	0	0
XII. PROFIT TAX	058	3.750.284	1.087.020	4.789.866	636.246
XIII. PROFIT OR LOSS FOR THE PERIOD (AOP 055-059)	059	16.820.945	4.688.300	20.142.047	2.898.453
1. Profit for the period (AOP 055-059)	060	16.820.945	4.688.300	20.142.047	2.898.453
2. Loss for the period (AOP 059-055)	061	0	0	0	0
DISCONTINUED BUSINESS (to be completed by an entity of an IFRS only if it has discontinued operations)					
XIV. PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (AOP 063-064)	062	0	0	0	0
1. Profits of discontinued business before tax	063	0	0	0	0
2. Loss of discontinued business before tax	064	0	0	0	0
XV. INCOME TAX FOR DISCONTINUED BUSINESS	065	0	0	0	0
1. Profit of discontinued business for the period (AOP 062-065)	066	0	0	0	0
2. Loss of discontinued business for the period (AOP 065-062)	067	0	0	0	0
TOTAL BUSINESS (to be completed by an entity of an IFRS with discontinued business)					
XVI. PROFIT OR LOSS BEFORE TAX (AOP 055-+062)	068	0	0	0	0
1. Profit before tax (AOP 068)	069	0	0	0	0
2. Loss before tax (AOP 068)	070	0	0	0	0
XVII. INCOME TAX (AOP 058+065)	071	0	0	0	0
XVIII. PROFIT OR LOSS FOR THE PERIOD (AOP 068-071)	072	0	0	0	0
1. Profit for the period (AOP 068-071)	073	0	0	0	0
2. Loss for the period (AOP 071-068)	074	0	0	0	0
APPENDIX to P&L account (to be filled in by the undertaking compiling the consolidated annual financial report)					
XIX. PROFIT OR LOSS FOR THE PERIOD (AOP 076-+077)	075	16.820.945	4.688.300	20.142.047	2.898.453
1. Attributable to equity holders of the parent	076	16.820.945	4.688.300	20.142.047	2.898.453
2. Attributable to minority (non-controlling) interest	077	0	0	0	0

ING-GRAD Jsc.

Financial Statements for the Period from 1 January to 31 December 2025

STATEMENT OF OTHER COMPREHENSIVE INCOME (TO BE COMPLETED BY AN ENTITY APPLYING IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD	078	16,820,945	4,688,300	20,142,047	2,898,453
II. OTHER COMPREHENSIVE PROFIT/LOSS BEFORE TAX (AOP 80 + 87)	079	0	0	0	0
III. Items that will not be reclassified to profit or loss (AOP 081 to 085)	080	0	0	0	0
1. Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2. Gain or loss from subsequent measurement of equity securities at fair value through other comprehensive income	082	0	0	0	0
3. Changes in fair value of financial liability at fair value through profit or loss attributable to changes in the liability's credit risk	083	0	0	0	0
4. Actuarial gains/losses on defined benefit plans	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 (AOP 088 to 095)	087	0	0	0	0
1. Exchange rate differences from the conversion of foreign operations	088	0	0	0	0
2. Gain or loss from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
4. Profit or loss from effective cash flow protection	090	0	0	0	0
5. Profit or loss from the effective hedging of net investments abroad	091	0	0	0	0
6. Share in other comprehensive profit/loss of companies associated with a participating interest	092	0	0	0	0
6. Changes in the fair value of the time value of options	093	0	0	0	0
7. Changes in the fair value of the 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 (AOP 080+087 - 086 - 096)	097	0	0	0	0
VI. COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (AOP 078 + 097)	098	16,820,945	4,688,300	20,142,047	2,898,453
APPENDIX to the Statement of Other Comprehensive Income (to be completed by an entity preparing consolidated financial statements)					
VI. COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (AOP 100)	099	16,820,945	4,688,300	20,142,047	2,898,453
1. Attributable to equity holders of the parent	100	16,820,945	4,688,300	20,142,047	2,898,453
2. Attributable to minority (non-controlling) interest	101	0	0	0	0

CASH FLOW STATEMENT - Indirect Method			
for the period 1 January 2025 to 31 December 2025			
			In EUR
Entity: ING-GRAD Jsc.			
Position	AOP code	The same period last year	Current period
1	2	3	4
Cash flows from operating activities			
1. Profit before tax	001	20.571.229	24.931.914
2. Adjustments (AOP 003 to 010)	002	1.509.766	3.116.528
A) Depreciation	003	1.979.390	2.071.932
b) Profits and losses on sales and value adjustments of tangible and intangible fixed assets	004	-106.709	-31.467
c) Profits and losses on sales and unrealized profits and losses and value adjustments of	005	0	0
e) Interest and dividend income	006	-552.350	-705.435
e) Interest expenses	007	360.056	110.687
f) Provisions	008	-100.519	4.005.669
g) Exchange rate differences (unrealized)	009	0	0
h) Other adjustments for non-cash transactions and unrealized profits and losses	010	-70.102	-2.334.858
I. Increase or decrease in cash flows before changes in working capital (AOP 001+002)	011	22.080.995	28.048.442
3. Changes in working capital (AOP 013 to 016)	012	-19.600.118	2.542.992
a) Increase or decrease in current liabilities	013	9.333.122	2.966.023
a) Increase or decrease in current receivables	014	-35.195.555	5.838.661
c) Increase or decrease in stock	015	2.118.814	-1.111.862
d) Other increases or decreases in working capital	016	4.143.501	-5.149.830
II. Cash from operating activities (AOP 011+012)	017	2.480.877	30.591.434
4. Cash interest expenses	018	-360.056	-110.687
5. Income tax paid	019	-2.276.164	-3.422.135
A) NET CASH FLOWS FROM OPERATING ACTIVITIES (AOP 017 to 019)	020	-155.343	27.058.612
Cash flows from investment activities			
1. Cash receipts from sale of tangible and intangible fixed assets	021	106.709	84.154
2. Cash receipts from sale of financial instruments	022	0	463.505
3. Cash receipts from interest	023	552.350	705.435
4. Cash receipts from dividends	024	0	0
5. Cash receipts from repayment of loans granted and savings deposits	025	215.212.405	224.383.501
6. Other cash receipts from investment activities	026	0	0
III. Total cash receipts from investment activities (AOP 021 to 026)	027	215.871.464	225.636.595
1. Cash outflow for purchase of tangible and intangible fixed assets	028	-1.052.247	-2.054.440
2. Cash outflows for the acquisition of financial instruments	029	0	-505.628
3. Cash outflows from loans and savings deposits for the period	030	-222.383.397	-286.104.583
4. Acquisition of a subsidiary, less the money acquired	031	0	0
5. 5 Other cash outflows from investment activities	032	0	0
IV. Total cash outflows from investment activities (AOP 028 to 032)	033	-223.435.644	-288.664.651
A) NET CASH FLOWS FROM INVESTMENT ACTIVITIES (AOP 027+033)	034	-7.564.180	-63.028.056
Cash flows from financial activities			
1. Cash receipts from a share capital increase (subscribed)	035	0	0
2. Cash receipts from issuance of equity and debt financial instruments	036	0	55.200.000
3. Cash receipts from the principal of loans, borrowings and other borrowings	037	19.949.791	2.876.298
4. Other cash receipts from financial activities	038	0	0
V. Total cash receipts from financial activities (AOP 035 to 038)	039	19.949.791	58.076.298
1. Cash outflows for repayment of principal of loans, borrowings and other borrowings and debt financial instruments	040	-12.312.277	-9.288.672
2. Cash outflows for dividend payment	041	-1.714.076	-9.966.840
3. Cash outflows for financial loan	042	0	0
4. Cash outflows for repurchase of own shares and reduction of share capital (subscribed)	043	-23.018.000	0
5. Other cash outflows from financial activities	044	0	0
VI. Total cash outflows from financial activities (AOP 040 to 044)	045	-37.044.353	-19.255.512
C) NET CASH FLOWS FROM FINANCIAL ACTIVITIES (AOP 039+045)	046	-17.094.562	38.820.786
1. Unrealized exchange rate differences on money and money equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (AOP 020+034+046+047)	048	-24.814.085	2.851.342
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	28.475.650	3.661.564
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (AOP 048+049)	050	3.661.565	6.512.906

ING-GRAD Jsc.

Financial Statements for the Period from 1 January to 31 December 2025

STATEMENT OF CHANGES IN EQUITY																			EUR	
for the period from 01/01/2025 through 31/12/2025																				
Position description	AOP code	Share capital	Capital reserves	Legal reserves	Reserves for treasury shares	Own shares and stakes (deduction item)	Statutory reserves	Other reserves	Distributable to equity holders of the parent										Minority (non-controlling) interest	Total capital and reserves
									Revaluation reserves	Fair value through other comprehensive income (FVOCI) financial assets	An effective part of cash flow protection	An effective part of protecting net investment abroad	Other fair value reserves	Exchange rate differences from the conversion of foreign operations	Retained earnings / loss carried forward	Profit / loss for the business year	Total distributable to equity holders of the parent	18 (3 to 6 - 7 + 8 to 17)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)	
Previous period																				
1. Balance on the day of the beginning of the previous financial year	01	3,990,000	0	0	0	0	0	0	0	0	0	0	0	0	0	13,446,500	11,504,856	28,941,356	0	28,941,356
2. Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Error correction	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Opening balance at the beginning of the previous financial year (restated) (AOP 01 to 03)	04	3,990,000	0	0	0	0	0	0	0	0	0	0	0	0	13,446,500	11,504,856	28,941,356	0	28,941,356	
5. Profit/loss for the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,820,945	16,820,945	0	16,820,945	
6. Exchange rate differences from the conversion 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. Gain or loss 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 from effective cash flow protection	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10. Profit or loss from the effective hedging of net investments abroad	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11. Share in other comprehensive profit/loss of companies associated with a participating interest	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12. Actuarial profits/losses on defined benefit plans	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13. Other non-owner changes in equity	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14. Tax on transactions recognized directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15. Reduction of share (subscribed) capital (other than in pre-bankruptcy settlement proceedings and reductions arising from profit reinvestment)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16. Reduction of share (subscribed) capital in pre-bankruptcy settlement proceedings	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17. Reduction of share (subscribed) capital arising from profit reinvestment	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18. Share buyback	18	0	0	0	23,018,000	23,018,000	0	0	0	0	0	0	0	0	0	-23,018,000	-23,018,000	0	-23,018,000	
19. Shareholders'/members' contributions	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20. Payment of profit/dividend share	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,714,077	-1,714,077	0	-1,714,077		
21. Other distributions and payments to shareholders/members	21	0	0	0	0	0	0	0	0	0	0	0	0	0	11,504,856	-11,504,856	0	0		
22. Transfer to reserve positions according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23. Increase of reserves in 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 at the last day of the reporting period of the previous financial year (04 to 23)	24	3,990,000	0	0	23,018,000	23,018,000	0	0	0	0	0	0	0	0	219,279	16,820,945	21,030,224	0	21,030,224	
APPENDIX TO THE REPORT ON CHANGES IN EQUITY (to be completed by the undertaking obliged to apply IFRS)																				
I. OTHER COMPREHENSIVE PROFIT OF THE PREVIOUS PERIOD, LESS TAXES (AOP 06 to 14)	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II. COMPREHENSIVE PROFIT OR LOSS OF THE PREVIOUS PERIOD (AOP 05 + +25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,820,945	16,820,945	0	16,820,945	
III. TRANSACTIONS WITH OWNERS OF THE PREVIOUS PERIOD RECOGNIZED DIRECTLY IN CAPITAL (AOP 15 to 23)	27	0	0	0	23,018,000	23,018,000	0	0	0	0	0	0	0	0	-13,227,221	-11,504,856	-24,732,077	0	-24,732,077	
Current period																				
1. Balance on the day of the beginning of the current financial year	28	3,990,000	0	0	23,018,000	23,018,000	0	0	0	0	0	0	0	0	219,279	16,820,945	21,030,224	0	21,030,224	
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. Error correction	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4. Balance on the day of the beginning of the current business year (restated) (AOP 28 to 30)	31	3,990,000	0	0	23,018,000	23,018,000	0	0	0	0	0	0	0	0	219,279	16,820,945	21,030,224	0	21,030,224	
5. Profit/loss for the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,142,048	20,142,048	0	20,142,048	
6. Exchange rate differences from the conversion 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. Gain or loss 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 from effective cash flow protection	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
10. Profit or loss from the effective hedging of net investments abroad	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11. Share in other comprehensive profit/loss of companies associated with a participating interest	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12. Actuarial profits/losses on defined benefit plans	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13. Other non-owner changes in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14. Tax on transactions recognized directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
15. Reduction of share (subscribed) capital (other than in pre-bankruptcy settlement proceedings and reductions arising from profit reinvestment)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16. Reduction of share (subscribed) capital in pre-bankruptcy settlement proceedings	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17. Reduction of share (subscribed) capital arising from profit reinvestment	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18. Repurchase of own shares	45	0	0	0	-20,360,902	-20,360,902	0	0	0	0	0	0	0	0	0	0	0	0	0	
19. Shareholders'/members' contributions	46	0	33,767,959	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,767,959	
20. Payment of profit/dividend share	47	0	0	0	0	0	0	0	0	0	0	0	0	0	-9,966,840	-9,966,840	0	-9,966,840		
21. Other distributions and payments to shareholders/members	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22. Transfer according to the annual schedule	49	0	0	199,500	0	0	0	0	0	0	0	0	0	0	36,309,008	-16,820,945	19,687,563	0	19,687,563	
23. Increase in reserves in 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 reporting period of the current financial year (AOP 31 do 50)	51	3,990,000	33,767,959	199,500	2,657,098	2,657,098	0	0	0	0	0	0	0	0	26,561,447	20,142,048	84,660,954	0	84,660,954	
APPENDIX TO THE REPORT ON CHANGES IN EQUITY (to be completed by the undertaking obliged to apply IFRS)																				
I. OTHER COMPREHENSIVE PROFIT OF THE CURRENT PERIOD, LESS TAXES (AOP 33 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II. COMPREHENSIVE PROFIT OR LOSS OF THE CURRENT PERIOD (AOP 32 + + 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,142,048	20,142,048	0	20,142,048	
III. TRANSACTIONS WITH OWNERS OF THE CURRENT PERIOD RECOGNIZED DIRECTLY IN CAPITAL (AOP 42 to 50)	54	0	33,767,959	199,500	-20,360,902	-20,360,902	0	0	0	0	0	0	0	0	26,342,158	-16,820,945	43,488,682	0	43,488,682	

Notes to the Financial Statements for the period from 1 January 2025 to 31 December 2025

General Information

(i) The company ING-GRAD Jsc. was established in the Republic of Croatia and registered in the court register of the Commercial Court in Zagreb under the company registration number (MBS) 080189931, under the name ING-GRAD Jsc. for special construction works. The Company's VAT ID (OIB) is 93245284305, and its registered office is in Zagreb at Kalinovica 3. The Company was founded in 1991, and since 29 November 2024, following the transformation from a limited liability company (d.o.o.) to a joint stock company (d.d.), it operates under the name ING-GRAD Jsc. for special construction works. The company owns a large number of specialized machines and equipment that enable the fast and high-quality execution of projects across all areas of construction activities. Among other things, the Company has participated in a significant number of rehabilitation and restoration of Croatian cultural heritage sites and monuments, some of which are listed on the UNESCO World Heritage List. The Company made a significant contribution to the reconstruction of the city of Zagreb after the 2020 earthquake.

(ii) Authorized representatives as at 31 December 2025:

- Branislav Brizar, MSc – President of the Management Board, represents the Company individually and independently
- Patrik Klarić – Member of the Management Board, represents the Company individually and independently
- Srđan Jončić - Member of the Management Board, represents the Company individually and independently
- Miljenko Zovko - Member of the Management Board, represents the Company individually and independently.
- Ivan Augustin - Member of the Management Board, represents the Company individually and independently.

(iii) Ownership Structure (Top 10 Shareholders) as of 31 December 2025:

	Owner/Account holder/ Co- authorised Person / Securities Holder	Share	[%]
1.	BRIZAR BRANISLAV	2.573.400	64,50
2.	ING-GRAD D.D.	156.600	3,92
3.	PBZ CO OMF - KATEGORIJA A	112.947	2,83
4.	AZ OBVEZNI MIROVINSKI FOND KATEGORIJE A	110.247	2,76
5.	ERSTE PLAVI OMF KATEGORIJE A	94.298	2,36
6.	PRIVREDNA BANKA ZAGREB D.D./ SKRBNIČKI ZBIRNI RAČUN KLIJENTA	45.360	1,14
7.	ERSTE PLAVI OMF KATEGORIJE B	43.908	1,10
8.	AZ OMF KATEGORIJE B	41.446	1,04
9.	HPB D.D./HPBS-6	37.500	0,94
10.	AZ PROFIT OTVORENI DOBROVOLJNI MIROVINSKI FOND	31.825	0,80
	Total:	3.247.531	81,39

Basis of Preparation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU IFRS). The financial statements are presented in EUR.

Notes to the Financial Statements for the Full-year Period include:

a) Explanation of business events significant for understanding changes in the statement of financial position and performance for the issuer's reporting full-year period compared to the previous financial year, including disclosures related to such events and updates of relevant information previously published in the latest annual financial report (paragraphs 15 to 15C of IAS 34 – Interim Financial Reporting).

The financial statements of ING-GRAD Jsc. have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are presented in euros, applying the fundamental accounting assumption on an accrual basis, under which the effects of transactions are recognized when they occur and are reported in the financial statements for the periods to which they relate, as well as the going concern assumption.

Preparation of financial statements in accordance with IFRS requires the use of certain key accounting estimates, which are made reasonably under appropriate circumstances based on management's judgment.

b) Information on where access to the latest annual financial statements is provided, to facilitate the understanding of the information disclosed in the notes to the financial statements prepared for the full-year period

The financial statements are available on the ING-GRAD Jsc. official website (www.ing-grad.hr), on the website of the Zagreb Stock Exchange, and in the Officially Appointed Mechanism (OAM) for the Central Storage of Regulated Information at the Croatian Financial Services Supervisory Agency, and a notice thereof has been submitted to the Croatian News Agency (HINA).

c) A statement that the same accounting policies are applied in preparing the financial statements for the full-year period as in the most recent annual financial statements, or, if those accounting policies have changed, a description of the nature and effect of the change (paragraph 16A(a) of IAS 34 – Interim Financial Reporting)

The financial statements have been prepared using the same accounting policies, presentation, and calculation methods as those used in the preparation of the annual financial statements as at 31 December 2024.

d) an explanation of operating results if the issuer is engaged in seasonal activities (paragraphs 37 and 38 of IAS 34 – Interim Financial Reporting)

ING-GRAD Jsc. is not engaged in activities of a seasonal nature.

e) other disclosures required by IAS 34 – Interim Financial Reporting

Intangible fixed assets amount to EUR 666,6. Tangible fixed assets amount to EUR 7.472.002,76, which is EUR 2,92 million higher compared to the beginning of the year, influenced by the acquisition of new equipment and the extension of leases on business premises. Right-of-use assets are presented within property, plant

and equipment according to the type of asset, while lease liabilities are reported within other long-term and short-term liabilities.

Movements in current assets and current liabilities:

	31 December 2024	31 December 2025
	<i>In EUR</i>	<i>In EUR</i>
Inventory	1,260,080	1,750,137
Receivables	45,933,277	40,094,616
Current financial assets	11,616,011	73,337,092
Cash and Cash Equivalents	3,661,564	6,512,906
Current assets	62,470,932	121,694,751

	31 December 2024	31 December 2025
	<i>In EUR</i>	<i>In EUR</i>
Liabilities for loans and borrowings	8,715,195	808,810
Liabilities to suppliers	18,719,155	21,602,408
Liabilities to employees	416,847	546,378
Other current liabilities	3,396,210	3,349,450
Current liabilities	31,247,407	26,307,046

Current assets increased by 94,8%, with the largest increase attributable to the successful execution of the Company's initial public offering (IPO), which further strengthened the Company's financial position by EUR 55.2 million.

Trade payables increased by only 15,4%, despite significant business growth. The reported liabilities are not yet due.

Other current liabilities relate to advances received and liabilities for taxes, contributions, and other charges.

f) In the notes to the financial statements for the full-year period, in addition to the information mentioned above, the following disclosures shall also be made:

1. the name, registered office (address), legal form of the company, country of incorporation, company registration number, personal identification number, and, if applicable, a statement that the company is in liquidation, bankruptcy, summary winding-up procedure, or under extraordinary administration.

Issuer: ING-GRAD Jsc.

Address: Kalinovica 3, 10000 Zagreb

Company Registration Number: 080189931

OIB: 93245284305

Market: Zagreb Stock Exchange Inc. - Official Market

LEI: 747800V0634Q77II6N67

Home Member State: Croatia

ISIN: HRIG00RA0009

Ticker: IG

2. *Adopted accounting policies (only an indication of whether there have been any changes compared to the previous period)*

During the reporting period, accounting policies remained unchanged from those of the previous year.

3. *The total amount of all financial liabilities, guarantees, or contingent liabilities not included in the balance sheet, and an indication of the nature and form of any actual insurance provided; all liabilities relating to the pensions of the issuer within the group or company related to the participating interest are disclosed separately.*

The total amount of issued guarantees in the form of bank guarantees as of the reporting date amounts to EUR 57.94 million. These relate to performance guarantees, warranty period guarantees, and, to a lesser extent, bid guarantees.

4. *The amount and nature of individual income or expense items of exceptional size or occurrence.*

	1.1.-31.12.2024.	1.1.-31.12.2025.
	<i>In EUR</i>	<i>In EUR</i>
Operating Revenue	130,675,981	168,420,860
Operating Expenses	(110,407,918)	(144,605,482)
<i>Operating Profit</i>	<i>20,268,0623</i>	<i>23,815,378</i>
Financial income	620,352	1,168,177
Financial expenses	(366,439)	(150,514)
<i>Financial income / (expenses) - net</i>	<i>253,913</i>	<i>1,017,663</i>
Profit Before Tax (PBT).	20,571,229	24,931,914

For the reporting period 1 January to 31 December 2025, operating revenue increased by 28.88%, while operating expenses rose by 30.97%, and profit before tax grew by 21.2%, amounting to EUR 4.36million. Of total costs, the largest increase was recorded in external services expenses (where subcontractor costs were the most significant), while the cost of raw materials and supplies rose by 35.34%.

5. *Amounts owed by the company that fall due after more than five years, as well as the total liabilities of the company covered by valuable collateral provided by the company, indicating the type and form of collateral.*

A portion of liabilities maturing beyond five years amounts to EUR 141.000 and relates to lease liabilities recognised in accordance with the provisions of IFRS 16.

6. *Average number of employees during the current period*

The average number of employees during the period 1 January to 31 December 2025 was 234 (compared to 209 employees during the period 1 January to 31 December 2024).

7. *If the company has capitalized the cost of salaries in part or in full in accordance with regulations in the financial year, information on the amount of total employee costs during the year broken down into the amount directly charged to the period and the amount capitalized in the value of assets during the period, by separately stating the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries.*

During the reporting period, there was no capitalization of salary expenses.

8. *If provisions for deferred tax are recognized in the balance sheet, the balances of deferred tax at the end of the financial year and the movements in these balances during the financial year are disclosed.*

Deferred tax assets as at 31 December 2025 amount to EUR 9.235 (as at 31 December 2024: EUR 36,807).

9. *The name and registered office of each company in which the company, either itself or through a person acting in its own name but on behalf of the company, holds a participating interest in the capital, stating the amount of capital held, the amount of total equity and reserves, and the profit or loss of the most recent financial year of the relevant company for which annual financial statements have been adopted; information regarding equity and reserves and profit or loss may be omitted if the relevant company does not publish its balance sheet and is not controlled by another company.*

As at 31 December 2025, ING-GRAD Jsc. does not hold a majority stake in the share capital of any company. ING-GRAD's subsidiaries include ING-JET d.o.o., in which ING-GRAD Jsc. holds a 19% ownership interest.

10. *The number and nominal value, or if no nominal value exists, the carrying number of shares or stakes registered during the financial year within the authorized capital*

Share capital as at 31 December 2025 amounts to EUR 3,990,000, divided into 3,990,000 shares, of which ING-GRAD Jsc. holds a 3.7% stake in the total capital. The nominal value of one share is EUR 1.00.

11. *Existence of any participation certificates, convertible bonds, guarantees, options, or similar securities or rights, indicating their number and the rights they confer*

ING-GRAD Jsc. has no participation certificates, convertible bonds, guarantees, options, or similar securities or rights.

12. *Name, registered office, and legal form of each entity in which the company has unlimited liability*

ING-GRAD Jsc. holds no stakes in companies with unlimited liability.

13. *Name and registered office of the entity preparing the financial statements of the largest group of entities in which the company participates as a controlled member*

Not applicable.

14. *Name and registered office of the entity preparing the financial statements of the smallest group of entities in which the company participates as a controlled member, and which is also included in the group referred to in point 13.*

Not applicable.

15. *Location where copies of the financial statements referred to in points 13 and 14 can be obtained, provided they are available.*

Not applicable.

16. *Nature and business purpose of arrangements with entities not included in the balance sheet, and the financial impact of such arrangements on the company, provided that the risks or benefits arising from such arrangements are material and to the extent that disclosure of such risks or benefits is necessary for an assessment of the company's financial position.*

There are no material arrangements with entities not included in the financial statements as at 31 December 2025.

17. *Nature and financial effect of significant events occurring after the balance sheet date that are not reflected in the profit and loss account or balance sheet*

There have been no significant events after the balance sheet date that are not reflected in the profit and loss account or balance sheet.

STATEMENT OF PERSONS RESPONSIBLE FOR PREPARING THE FINANCIAL RESULTS

Pursuant to Article 468, paragraph 2 of the Capital Market Act (Official Gazette 65/18, 17/20, 83/21, 151/22, 85/24), the person responsible for preparing the financial statements, Branislav Brizar, President of the Management Board, hereby makes the following:

STATEMENT

To the best of my knowledge, the financial statements of ING-GRAD Jsc. for the period January – December 2025 have been prepared in accordance with the applicable financial reporting standards and give an accurate and fair view of the assets and liabilities, financial position, and profit or loss of the Company.

The reports provide a fair presentation of the development and results of the Company's operations and its position, together with a description of the principal risks and uncertainties to which the Company is exposed.

The unconsolidated unaudited financial results of the Company for the twelve-month period ended 31 December 2025 were approved by the Management Board of ING-GRAD Jsc. at the meeting held on 26 February 2026.


Branislav Brizar, MSc
President of the Management Board
ING-GRAD Jsc.



**Building future,
restoring heritage.**

ING-GRAD d.d.

OIB: 93245284305

Kalinovica 3, 10 000 Zagreb HR

