FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01.01.2026 – 30.06.2026

ING-GRAD Jsc.

JULY 2026

Ordinary Share: IG, ISIN: HRIG00RA0009

Listed on: Official Market of the Zagreb Stock Exchange

Home Member State: Croatia

LEI code: 747800V0634Q77II6N67

ING-GRAD Jsc.

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01.01.2026 – 30.06.2026

- STANDALONE AND UNAUDITED -

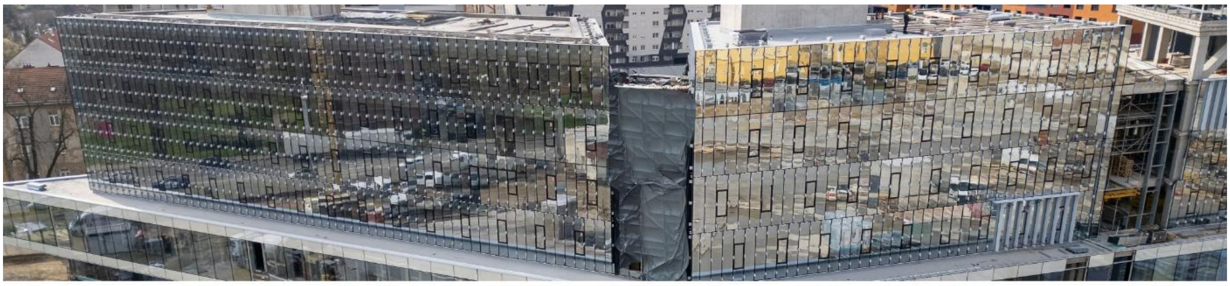
General Information

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 30 public and hospitality 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 first six months of 2026

In the first six months of 2026, ING-GRAD Jsc. delivered exceptional business results, surpassing the performance of the same period in the prior year across all key indicators. This outstanding result confirms the strength of our business model and the soundness of the strategic decisions made in the preceding period, while preserving financial and operational stability despite the challenges present in the construction sector.

Throughout the first half of 2026, we continued the execution of key projects across all business segments. Projects co-financed by our clients through the NPOO programme have entered their final phase, while at the same time we are opening a new chapter with the renovation of the Faculty of Law and Kino Europa, and the construction of the National Children's Hospital in Zagreb. In June, the decisions selecting ING-GRAD Jsc. as a member of the consortium of bidders for the project of the central complex of the Fran Mihaljević Hospital, and as the contractor for the construction of the Čulinec primary school, became enforceable. In parallel, we are pursuing new commercial opportunities which we expect to materialize in the period ahead.

The global environment in the first half of 2026 was marked by pronounced volatility driven by geopolitical tensions, which led to a sharp rise in oil and fuel prices as well as significant disruptions in global supply chains. Despite these external headwinds, and thanks to our diversified project portfolio and the high proportion of public sector clients in our revenue structure, the Company has been able to largely insulate its operations from adverse market conditions. We are closely monitoring inflationary trends, though we believe their impact on the full-year 2026 result will remain limited.

We continue to invest consistently in the digital transformation of our business processes and the modernization of equipment, which directly translates into higher productivity, shorter delivery timelines, and lower costs per project. Our employees remain our most valuable asset — we have continued with professional development programmes and the recruitment of new talent, recognizing that the quality of our team is a fundamental prerequisite for delivering increasingly complex and high-value projects.

I would like to thank all employees, partners, investors, and shareholders for their continued trust and support. The first half 2026 results confirm that we are on the right track — we enter the remainder of 2026 with a robust backlog and a clear strategic direction towards further growth, innovation and responsible resource management.

Significant Business Events in the Reporting Period

In the first six months of 2026, ING-GRAD Jsc. achieved EUR 114.6 million in operating revenues, representing a significant year-over-year growth of almost 45%, thanks to a high pace of work execution. Operating expenses totaled EUR 98.5 million, representing a 50% increase over the previous year. The faster growth in expenses relative to revenues is a consequence of the phase the active construction sites are in, i.e. the intensive execution of works that precedes the completion of certain projects. The costs for

subcontractors totaled EUR 80.3 million, representing a 56% 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 first six months of 2026 amounted to EUR 17.4 million, which is EUR 2.9 million, or 20% 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 first six months of 2026 amounted to EUR 13.6 million.

As of 30.06.2026, the Company's assets amounted to EUR 167.5 million, with equity standing at EUR 99.6 million, and cash and highly liquid assets at EUR 86.3 million. Net cash position amounted to EUR 81.1 million. Working capital at the end of the reporting period totaled EUR 41.2 million.

The backlog as of 30.06.2026 amounts to EUR 387.9 million and reflects a high level of contracted business and a strong business outlook for the Company for the remainder of 2026 and the periods ahead, supported by the execution of ongoing projects and intensive commercial activity focused on securing new contracts.

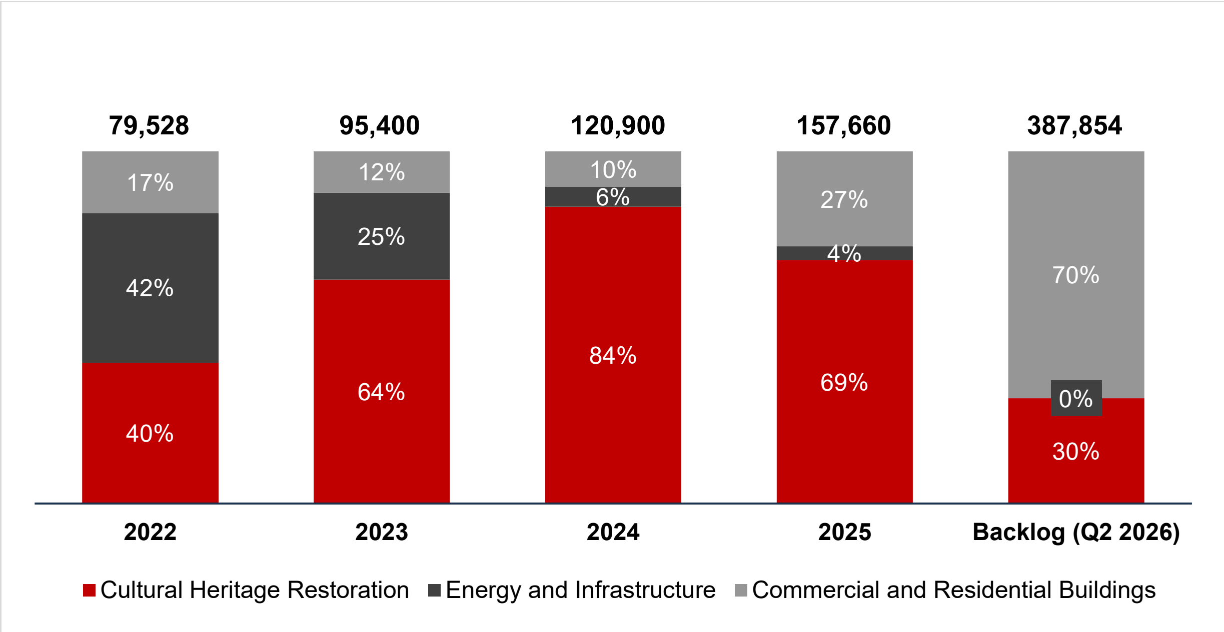
Key Performance Indicators for the first six months of 2026.

Key Performance Indicators (EUR '000)	1.-6.2026.	1.-6.2025.	1.-6.2026./ 1.-6.2025.
Operating Revenue	**114,592**	79,151	45%
EBITDA	**17,372**	14,486	20%
Net profit	**13,588**	11,363	20%
	30.06.2026.	**31.12.2025.**	
Net cash	**81.1**	76.9	
Working Capital	**41.2**	20.2	
Backlog	**387.9**	300.4	

<u>Business Performance by Segment</u>

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 Q2 2026, 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 June 30, 2026, the Company had a robust portfolio of active projects and projects in the phase of implementation. The total revenue *backlog* of these projects, i.e., revenues expected to be recognized after June 30, 2026, amounted to almost €388 million, of which 30% of the contracted amount relates to projects in the cultural heritage restoration segment and 70% 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; it should be noted, however, that the profitability of contracted projects may be subject to changes due to market risks that could potentially materialize. In addition, the backlog includes the full contract value of projects on which ING-GRAD Jsc. acts as the lead member of a consortium of bidders, as the entire contracted amount is recognized as revenue on those projects. However, part of those contracts essentially relates to the other members of the consortium, and for that portion both revenues and expenses for the works performed are recorded simultaneously.

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 €82.8 million in the first six months of 2026.

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.

In the first six months of 2026, revenues in this segment remained below 500 thousand EUR, reflecting the final phase of a significant infrastructure contract.

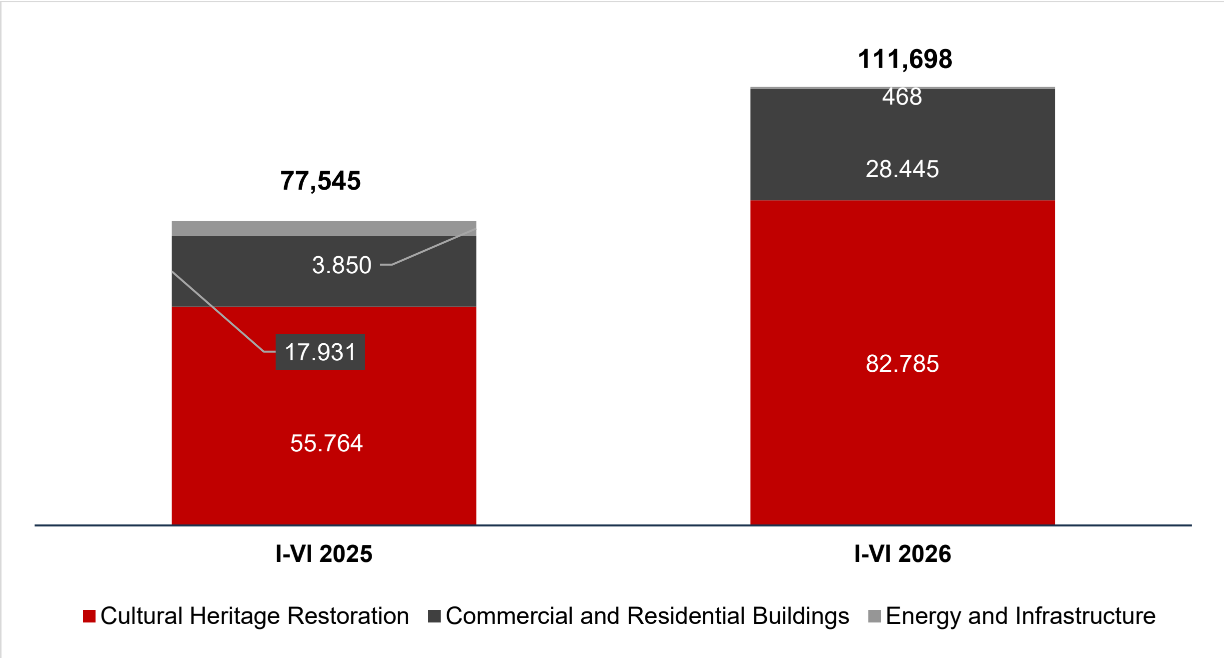
Commercial and Residential Buildings

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 €28.5 million in the first six months of 2026.

Revenues by segment for the first six months of 2026, compared to the first six months of 2025, 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 framework for the period 2021–2027 in 2018. This framework amounted 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.

Zagreb, 29.07.2026

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 DATA FOR ISSUERS

Reporting period: **01/01/2026** to **30/06/2026**

Year: **2026**

Quarter: **2**

Quarterly Financial Statements

egistration Number (MB):	**03747115**	Home Member State Code of the Issuer:	**HR**
Subject Registration Number	**080189931**		
Personal Identification Number (OIB):	**93245284305**	LEI:	**747800V0634Q77II6N67**
Institution Code:	**118729**		
Issuer Name:	**ING-GRAD D.D.**		
Postal Code and City:	**10000**		**ZAGREB**
Street and Number:	**KALINOVICA 3**		
E-mail address:	ing-grad@ing-grad.hr		
Website:	www.ing-grad.hr		
Number of Employees (at end of reporting	**256**		
Consolidated Report:	**NC**	(NC-not consolidated/CO-consolidated)	
Audited:	**NA**	(NA-not audited/AU-audited)	

Subsidiaries (pursuant to IFRS):	Registered Office:	egistration N

Accounting Service:	**No**	(Yes/No)	(accounting service company name)
Contact Person:	**KRPAN VIŠNJA** (enter surname and first name of contact person only)		
Phone:	**01/30 33 020**		
E-mail address:	visnja.krpan@ing-grad.hr		
Audit Firm:	(name of audit firm)		
Certified Auditor:	(first and last name)		

BALANCE SHEET
as at 30 June 2026

in euros

Entity:ING-GRAD D.D.

Item Description	AOP oznaka	Last day of the previous financial year	At reporting date of current period
1	2	3	4
A) SUBSCRIBED CAPITAL UNPAID	001	0,00	0,00
B) NON-CURRENT ASSETS (AOP 003+010+020+031+036)	002	8.214.301,00	7.478.725,00
I. INTANGIBLE ASSETS (AOP 004 to 009)	003	667,00	0,00
1. Development expenditures	004	0,00	0,00
2. Concessions, patents, licenses, trademarks, software and other rights	005	667,00	0,00
3. Goodwill	006	0,00	0,00
4. Advances for the acquisition of intangible assets	007	0,00	0,00
5. Intangible assets under development	008	0,00	0,00
6. Other intangible assets	009	0,00	0,00
II. PROPERTY, PLANT AND EQUIPMENT (AOP 011 to 019)	010	7.472.002,00	6.933.500,00
1. Land	011	276.661,00	276.661,00
2. Buildings	012	2.810.476,00	2.576.160,00
3. Plant and equipment	013	2.026.429,00	2.534.015,00
4. Tools, operating inventory and transport vehicles	014	1.356.438,00	1.254.944,00
5. Biological assets	015	1.859,00	930,00
6. Advances for tangible assets	016	0,00	0,00
7. Tangible assets under development	017	921.735,00	212.386,00
8. Other tangible assets	018	78.404,00	78.404,00
9. Investing in real estate	019	0,00	0,00
III. NON-CURRENT FINANCIAL ASSETS (AOP 021 to 030)	020	690.396,00	493.989,00
1. Investments in equity interests (shares) of group companies	021	0,00	0,00
2. Investments in other securities of group companies	022	0,00	0,00
3. Loans granted, deposits and similar to group companies	023	0,00	0,00
4. Investments in equity interests (shares) of associates	024	0,00	0,00
5. Investments in other securities of associates	025	0,00	0,00
6. Loans granted, deposits and similar to associates	026	0,00	0,00
7. Investments in securities	027	457.500,00	457.500,00
8. Loans granted, deposits and similar	028	0,00	0,00
9. Other investments accounted by equity method	029	0,00	0,00
10. Other non-current financial assets	030	232.896,00	36.489,00
IV. RECEIVABLES (AOP 032 to 035)	031	0,00	0,00
1. Receivables from group companies	032	0,00	0,00
2. Receivables from associates	033	0,00	0,00
3. Trade receivables	034	0,00	0,00
4. Other receivables	035	0,00	0,00
V. DEFERRED TAX ASSET	036	51.236,00	51.236,00
C) CURRENT ASSETS (AOP 038+046+053+063)	037	121.695.884,00	157.819.811,00
I. INVENTORIES (AOP 039 to 045)	038	1.749.804,00	525.633,00
1. Raw materials and supplies	039	1.639.221,00	415.050,00
2. Work in progress	040	110.583,00	110.583,00
3. Finished goods	041	0,00	0,00
4. Merchandise	042	0,00	0,00
5. Advances for inventories	043	0,00	0,00
6. Non-current assets held for sale	044	0,00	0,00
7. Biological assets	045	0,00	0,00
II. RECEIVABLES (AOP 047 to 052)	046	40.094.260,00	71.477.356,00
1. Receivables from group companies	047	0,00	0,00
2. Receivables from associates	048	0,00	0,00
3. Trade receivables	049	32.325.659,00	62.430.448,00
4. Receivables from employees and members	050	45,00	2.649,00
5. Receivables from government and other institutions	051	30.321,00	2.365.513,00
6. Other receivables	052	7.738.235,00	6.678.746,00
III. CURRENT FINANCIAL ASSETS (AOP 054 to 062)	053	73.338.914,00	84.481.877,00
1. Investments in equity interests (shares) of group companies	054	0,00	0,00
2. Investments in other securities of group companies	055	0,00	0,00
3. Loans granted, deposits and similar to group companies	056	0,00	0,00
4. Investments in equity interests (shares) of associates	057	0,00	0,00
5. Investments in other securities of associates	058	0,00	0,00
6. Loans granted, deposits and similar to associates	059	0,00	0,00
7. Investments in securities	060	0,00	24.953.310,00
8. Loans granted, deposits and similar	061	109.049,00	3.250.344,00
9. Other financial assets	062	73.229.865,00	56.278.223,00
IV. CASH AND CASH EQUIVALENTS	063	6.512.906,00	1.334.945,00
D) PREPAID EXPENSES AND ACCRUED INCOME	064	940.346,00	2.241.720,00
E) TOTAL ASSETS (AOP 001+002+037+064)	065	130.850.531,00	167.540.256,00
F) OFF-BALANCE SHEET ITEMS	066	0,00	0,00

LIABILITIES AND EQUITY			
A) EQUITY AND RESERVES (AOP 068 to 070+076+077+084+087+090)	067	85.635.119,00	99.631.794,00
I. SHARE CAPITAL	068	3.990.000,00	3.990.000,00
II. CAPITAL RESERVES	069	34.206.702,00	34.450.441,00
III. RESERVES FROM PROFIT (AOP 071+072-073+074+075)	070	199.500,00	199.500,00
1. Legal reserves	071	199.500,00	199.500,00
2. Reserves for treasury shares	072	2.657.098,00	2.340.163,00
3. Treasury shares and interests (deductible item)	073	-2.657.098,00	-2.340.163,00
4. Statutory reserves	074	0,00	0,00
5. Other reserves	075	0,00	0,00
IV. REVALUATION RESERVES	076	0,00	0,00
V. FAIR VALUE RESERVES AND OTHER (AOP 078 to 083)	077	0,00	0,00
1. Fair value of financial assets through other comprehensive income (available for sale)	078	0,00	0,00
2. Effective portion of cash flow hedges	079	0,00	0,00
3. Effective portion of hedges of net investments in foreign operations	080	0,00	0,00
4. Other fair value reserves	081	0,00	0,00
5. FX differences on translation of foreign operations (consolidation)	082	0,00	0,00
6. FX differences due to translation into presentation currency	083	0,00	0,00
VI. RETAINED EARNINGS OR ACCUMULATED LOSSES (AOP 085-086)	084	27.234.787,00	47.404.061,00
1. Retained earnings	085	27.234.787,00	47.404.061,00
2. Accumulated losses	086	0,00	0,00
VII. PROFIT OR LOSS FOR THE YEAR (AOP 088-089)	087	20.004.130,00	13.587.792,00
1. Profit for the year	088	20.004.130,00	13.587.792,00
2. Loss for the year	089	0,00	0,00
VIII. NON-CONTROLLING INTEREST	090	0,00	0,00
B) PROVISIONS (AOP 092 to 097)	091	6.139.021,00	8.580.032,00
1. Provisions for pensions, termination benefits and similar	092	0,00	0,00
2. Provisions for tax liabilities	093	0,00	0,00
3. Provisions for ongoing litigation	094	180.417,00	161.477,00
4. Provisions for restoration of natural resources	095	0,00	0,00
5. Provisions for warranty costs	096	5.849.890,00	8.314.341,00
6. Other provisions	097	108.714,00	104.214,00
C) NON-CURRENT LIABILITIES (AOP 099 to 109)	098	2.561.523,00	2.976.870,00
1. Liabilities to group companies	099	0,00	0,00
2. Loan liabilities, deposits and similar to group companies	100	0,00	0,00
3. Liabilities to associates	101	0,00	0,00
4. Loan liabilities, deposits and similar to associates	102	0,00	0,00
5. Loan liabilities, deposits and similar	103	0,00	0,00
6. Liabilities to banks and other financial institutions	104	2.561.523,00	2.976.870,00
7. Advance liabilities	105	0,00	0,00
8. Trade payables	106	0,00	0,00
9. Liabilities from securities	107	0,00	0,00
10. Other non-current liabilities	108	0,00	0,00
11. Deferred tax liability	109	0,00	0,00
D) CURRENT LIABILITIES (AOP 111 to 124)	110	27.548.991,00	39.763.990,00
1. Liabilities to group companies	111	0,00	0,00
2. Loan liabilities, deposits and similar to group companies	112	0,00	0,00
3. Liabilities to associates	113	0,00	0,00
4. Loan liabilities, deposits and similar to associates	114	0,00	0,00
5. Loan liabilities, deposits and similar	115	0,00	1.231.263,00
6. Liabilities to banks and other financial institutions	116	808.810,00	974.577,00
7. Advance liabilities	117	0,00	0,00
8. Trade payables	118	21.606.391,00	30.794.903,00
9. Liabilities from securities	119	0,00	0,00
10. Liabilities to employees	120	1.577.182,00	660.139,00
11. Tax, contribution and similar liabilities	121	3.510.388,00	6.056.888,00
12. Profit-sharing liabilities	122	0,00	0,00
13. Liabilities relating to non-current assets held for sale	123	0,00	0,00
14. Other current liabilities	124	46.220,00	46.220,00
E) ACCRUED EXPENSES AND DEFERRED INCOME	125	8.965.877,00	16.587.570,00
F) TOTAL EQUITY AND LIABILITIES (AOP 067+091+098+110+125)	126	130.850.531,00	167.540.256,00
G) OFF-BALANCE SHEET ITEMS	127	0,00	0,00

ING-GRAD Jsc.Financial Statements for the Period from 1 January to 30 June 2026

INCOME STATEMENT

for the period 01.01.2026 to 30.06.2026

in euros

Entity: ING-GRAD D.D.

Item Description	AOP oznaka	Same period of previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
0	0	0	0	0	0
I. OPERATING REVENUES (AOP 002 to 006)	001	79.150.785,00	37.741.130,00	114.592.394,00	57.706.666,00
1. Sales revenue (inside the group)	002	0,00	0,00	0,00	0,00
2. Sales revenue (outside the group)	003	78.911.970,00	37.589.219,00	114.395.347,00	57.572.307,00
3. Revenues based on the use of own products, goods, and services	004	0,00	0,00	10.358,00	4.653,00
4. Other operating revenues from group companies	005	0,00	0,00	0,00	0,00
5. Other operating revenues (outside group)	006	238.815,00	151.911,00	186.689,00	129.706,00
II. OPERATING EXPENSES (AOP 08+009+013+017+018+019+022+029)	007	65.683.088,00	32.793.330,00	98.477.990,00	51.633.320,00
1. Changes in inventories of work in progress and finished goods	008	0,00	0,00	0,00	0,00
2. Material costs (AOP 010 to 012)	009	57.754.645,00	27.970.243,00	87.631.458,00	45.317.356,00
a) Raw materials and supplies costs	010	3.298.394,00	1.621.898,00	4.224.108,00	2.446.697,00
b) Cost of goods sold	011	65.078,00	29.564,00	1.063.134,00	144.620,00
c) Other external costs	012	54.391.173,00	26.318.781,00	82.344.216,00	42.726.039,00
3. Staff costs (AOP 014 to 016)	013	4.072.033,00	2.065.189,00	5.648.321,00	3.232.682,00
a) Net wages and salaries	014	2.304.406,00	1.150.247,00	3.271.737,00	1.902.972,00
b) Taxes and contributions from wages	015	1.207.451,00	625.256,00	1.682.729,00	967.744,00
c) Contributions on wages	016	560.176,00	289.686,00	693.855,00	361.966,00
4. Depreciation and amortisation	017	1.018.111,00	518.999,00	1.257.493,00	652.340,00
5. Other costs	018	1.121.364,00	550.782,00	1.368.206,00	663.530,00
6. Value adjustments (AOP 020+021)	019	0,00	0,00	0,00	0,00
a) of non-current assets other than financial assets	020	0,00	0,00	0,00	0,00
b) of current assets other than financial assets	021	0,00	0,00	0,00	0,00
7. Provisions (AOP 023 to 028)	022	1.639.716,00	1.639.716,00	2.483.809,00	1.758.322,00
a) Provisions for pensions, termination benefits and similar	023	0,00	0,00	0,00	0,00
b) Provisions for tax liabilities	024	0,00	0,00	0,00	0,00
c) Provisions for ongoing litigation	025	0,00	0,00	0,00	0,00
d) Provisions for restoration of natural resources	026	0,00	0,00	0,00	0,00
e) Provisions for warranty costs	027	1.639.716,00	1.639.716,00	2.483.809,00	1.758.322,00
f) Other provisions	028	0,00	0,00	0,00	0,00
8. Other operating expenses	029	77.219,00	48.401,00	88.703,00	9.090,00
III. FINANCIAL REVENUES (AOP 031 to 040)	030	401.542,00	342.721,00	532.410,00	475.899,00
1. Income from investments in equity interests (shares) of group companies	031	0,00	0,00	0,00	0,00
2. Income from investments in equity interests (shares) of associates	032	0,00	0,00	0,00	0,00
3. Income from other non-current financial investments and loans to group companies	033	0,00	0,00	0,00	0,00
4. Other interest income from transactions with group companies	034	0,00	0,00	0,00	0,00
5. FX differences and other financial income from transactions with group companies	035	0,00	0,00	0,00	0,00
6. Income from other non-current financial investments and loans	036	0,00	0,00	0,00	0,00
7. Other interest income	037	187.267,00	145.334,00	343.311,00	316.619,00
8. FX differences and other financial income	038	40,00	20,00	23,00	11,00
9. Unrealised gains (income) from financial assets	039	0,00	0,00	0,00	0,00
10. Other financial revenues	040	214.235,00	197.367,00	189.076,00	159.269,00
IV. FINANCIAL EXPENSES (AOP 042 to 048)	041	110.614,00	29.727,00	76.336,00	40.297,00
1. Interest expense and similar charges to group companies	042	0,00	0,00	0,00	0,00
2. FX differences and other expenses with group companies	043	0,00	0,00	0,00	0,00
3. Interest expense and similar charges	044	73.768,00	19.716,00	75.618,00	40.297,00
4. FX differences and other expenses	045	445,00	0,00	0,00	0,00
5. Unrealised losses (expenses) from financial assets	046	0,00	0,00	0,00	0,00
6. Value adjustments of financial assets (net)	047	0,00	0,00	0,00	0,00
7. Other financial expenses	048	36.401,00	10.011,00	718,00	0,00
V. SHARE OF PROFIT FROM ASSOCIATES	049	98.873,00	98.873,00	0,00	0,00
VI. SHARE OF PROFIT FROM JOINT VENTURES	050	0,00	0,00	0,00	0,00
VII. SHARE OF LOSS FROM ASSOCIATES	051	0,00	0,00	0,00	0,00
VIII. SHARE OF LOSS FROM JOINT VENTURES	052	0,00	0,00	0,00	0,00
IX. TOTAL REVENUES (AOP 001+030+049+050)	053	79.651.200,00	38.182.724,00	115.124.804,00	58.182.565,00
X. TOTAL EXPENSES (AOP 007+041+051+052)	054	65.793.702,00	32.823.057,00	98.554.326,00	51.673.617,00
XI. PROFIT OR LOSS BEFORE TAXATION (AOP 053-054)	055	13.857.498,00	5.359.667,00	16.570.478,00	6.508.948,00
1. Profit before taxation (AOP 053-054)	056	13.857.498,00	5.359.667,00	16.570.478,00	6.508.948,00
2. Loss before taxation (AOP 054-053)	057	0,00	0,00	0,00	0,00
XII. INCOME TAX	058	2.494.350,00	964.740,00	2.982.686,00	1.171.611,00
XIII. PROFIT OR LOSS FOR THE PERIOD (AOP 055-059)	059	11.363.148,00	4.394.927,00	13.587.792,00	5.337.337,00
1. Profit for the period (AOP 055-059)	060	11.363.148,00	4.394.927,00	13.587.792,00	5.337.337,00
2. Loss for the period (AOP 059-055)	061	0,00	0,00	0,00	0,00

DISCONTINUED OPERATIONS (filled in by IFRS entities only if discontinued operations exist)					
XIV. PROFIT OR LOSS FROM DISCONTINUED OPERATIONS BEFORE	**062**	0,00	0,00	0,00	0,00
1. Profit from discontinued operations before taxation	**063**	0,00	0,00	0,00	0,00
2. Loss from discontinued operations before taxation	**064**	0,00	0,00	0,00	0,00
XV. INCOME TAX ON DISCONTINUED OPERATIONS	**065**	0,00	0,00	0,00	0,00
1. Profit from discontinued operations for the period (AOP 062-065)	**066**	0,00	0,00	0,00	0,00
2. Loss from discontinued operations for the period (AOP 065-062)	**067**	0,00	0,00	0,00	0,00
TOTAL OPERATIONS (filled in only by IFRS entities with discontinued operations)					
XVI. PROFIT OR LOSS BEFORE TAXATION (AOP 055+062)	**068**	0,00	0,00	0,00	0,00
1. Profit before taxation (AOP 068)	**069**	0,00	0,00	0,00	0,00
2. Loss before taxation (AOP 068)	**070**	0,00	0,00	0,00	0,00
XVII. INCOME TAX (AOP 058+065)	**071**	0,00	0,00	0,00	0,00
XVIII. PROFIT OR LOSS FOR THE PERIOD (AOP 068-071)	**072**	0,00	0,00	0,00	0,00
1. Profit for the period (AOP 068-071)	**073**	0,00	0,00	0,00	0,00
2. Loss for the period (AOP 071-068)	**074**	0,00	0,00	0,00	0,00
ADDENDUM TO INCOME STATEMENT (filled in by entities preparing consolidated annual financial statements)					
XIX. PROFIT OR LOSS FOR THE PERIOD (AOP 076+077)	**075**	0,00	0,00	0,00	0,00
1. Attributable to equity holders of the parent	**076**	0,00	0,00	0,00	0,00
2. Attributable to non-controlling interest	**077**	0,00	0,00	0,00	0,00
STATEMENT OF OTHER COMPREHENSIVE INCOME (filled in by IFRS entities)					
I. PROFIT OR LOSS FOR THE PERIOD	**078**	11.363.148,00	4.394.927,00	13.587.792,00	5.337.337,00
II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (AOP 80 + 87)	**079**	0,00	0,00	0,00	0,00
III. Items that will not be reclassified to profit or loss (AOP 081 to 085)	**080**	0,00	0,00	0,00	0,00
1. Changes in revaluation reserves of property, plant and equipment and intangible assets	**081**	0,00	0,00	0,00	0,00
2. Gain or loss on subsequent measurement of equity securities at fair value through OCI	**082**	0,00	0,00	0,00	0,00
3. Changes in fair value of financial liabilities at FVTPL attributable to changes in credit risk	**083**	0,00	0,00	0,00	0,00
4. Actuarial gains/losses on defined benefit plans	**084**	0,00	0,00	0,00	0,00
5. Other items that will not be reclassified	**085**	0,00	0,00	0,00	0,00
6. Income tax relating to items that will not be reclassified	**086**	0,00	0,00	0,00	0,00
IV. Items that may be reclassified to profit or loss (AOP 088 to 095)	**087**	0,00	0,00	0,00	0,00
1. Exchange differences on translation of foreign operations	**088**	0,00	0,00	0,00	0,00
2. Exchange differences due to translation into presentation currency	**089**	0,00	0,00	0,00	0,00
3. Gain or loss on subsequent measurement of debt securities at fair value through OCI	**090**	0,00	0,00	0,00	0,00
4. Gain or loss from effective cash flow hedging	**091**	0,00	0,00	0,00	0,00
5. Gain or loss from effective hedging of net investments in foreign operations	**092**	0,00	0,00	0,00	0,00
6. Share of other comprehensive income/loss of associates	**093**	0,00	0,00	0,00	0,00
7. Changes in fair value of the time value of options	**094**	0,00	0,00	0,00	0,00
8. Changes in fair value of forward elements of forward contracts	**095**	0,00	0,00	0,00	0,00
9. Other items that may be reclassified to profit or loss	**096**	0,00	0,00	0,00	0,00
10. Income tax relating to items that may be reclassified to profit or loss	**097**	0,00	0,00	0,00	0,00
V. NET OTHER COMPREHENSIVE INCOME OR LOSS (AOP 080+087 - 086 - 096)	**098**	0,00	0,00	0,00	0,00
VI. TOTAL COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (AOP 078+097)	**099**	11.363.148,00	4.394.927,00	13.587.792,00	5.337.337,00
ADDENDUM TO STATEMENT OF OTHER COMPREHENSIVE INCOME (filled in by entities preparing consolidated statements)					
VI. TOTAL COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (AOP 100+101)	**100**	0,00	0,00	0,00	0,00
1. Attributable to equity holders of the parent	**101**	0,00	0,00	0,00	0,00
2. Attributable to non-controlling interest	**102**	0,00	0,00	0,00	0,00

STATEMENT OF CASH FLOWS - Indirect Method

for the period 01.01.2026 to 30.06.2026

in euros

Entity: ING-GRAD D.D.

Item Description	AOP oznaka	Same period of previous year	Current period
0	0	3	4
Cash flows from operating activities			
1. Profit before taxation	001	13.857.498,00	16.570.478,00
2. Adjustments (AOP 003 to 010):	002	1.955.925,00	4.574.992,00
a) Depreciation and amortisation	003	1.018.111,00	1.257.493,00
b) Gains and losses on disposal and value adjustments of property, plant, equipment and intangibles	004	-4.860,00	-36.000,00
c) Gains and losses on disposal and unrealised gains and losses and value adjustment of financial assets	005	414.405,00	0,00
d) Interest and dividend income	006	-187.267,00	-343.311,00
e) Interest expense	007	73.768,00	75.618,00
f) Provisions	008	1.248.922,00	2.441.011,00
g) FX differences (unrealised)	009	0,00	0,00
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-607.154,00	1.180.181,00
I. Increase or decrease in cash flows before changes in working capital (AOP 001+002)	011	15.813.423,00	21.145.470,00
3. Changes in working capital (AOP 013 to 016)	012	-1.043.257,00	-14.276.827,00
a) Increase or decrease in current liabilities	013	1.701.266,00	10.817.969,00
b) Increase or decrease in current receivables	014	-5.277.266,00	-31.383.096,00
c) Increase or decrease in inventories	015	-50.763,00	1.224.171,00
d) Other increases or decreases in working capital	016	2.583.506,00	5.064.129,00
II. Cash from operations (AOP 011+012)	017	14.770.166,00	6.868.643,00
4. Cash paid for interest	018	-73.768,00	-75.618,00
5. Income tax paid	019	-1.264.453,00	-1.726.495,00
A) NET CASH FLOWS FROM OPERATING ACTIVITIES (AOP 017 to 019)	020	13.431.945,00	5.066.530,00
Cash flows from investing activities			
1. Cash receipts from sale of property, plant, equipment and intangibles	021	13.399,00	36.000,00
2. Cash receipts from sale of financial instruments	022	0,00	0,00
3. Cash receipts from interest	023	187.267,00	343.311,00
4. Cash receipts from dividends	024	0,00	196.407,00
5. Cash receipts from repayment of loans granted and deposits	025	151.012.696,00	98.084.201,00
6. Other cash receipts from investing activities	026	0,00	0,00
III. Total cash receipts from investing activities (AOP 021 to 026)	027	151.213.362,00	98.659.919,00
1. Cash paid for purchase of property, plant, equipment and intangibles	028	-591.401,00	-1.489.623,00
2. Cash paid for acquisition of financial instruments	029	0,00	-24.953.310,00
3. Cash paid for loans granted and deposits during the period	030	-212.972.200,00	-84.273.855,00
4. Acquisition of subsidiary, net of cash acquired	031	0,00	0,00
5. Other cash payments for investing activities	032	0,00	0,00
IV. Total cash payments for investing activities (AOP 028 to 032)	033	-213.563.601,00	-110.716.788,00
B) NET CASH FLOWS FROM INVESTING ACTIVITIES (AOP 027+033)	034	-62.350.239,00	-12.056.869,00
Cash flows from financing activities			
1. Cash receipts from increase of share capital	035	0,00	0,00
2. Cash receipts from issuance of equity and debt financial instruments	036	55.200.000,00	0,00
3. Cash receipts from principal of loans, borrowings and other borrowings	037	787.062,00	2.293.239,00
4. Other cash receipts from financing activities	038	0,00	0,00
V. Total cash receipts from financing activities (AOP 035 to 038)	039	55.987.062,00	2.293.239,00
1. Cash paid for repayment of principal of loans, borrowings and debt instruments	040	-8.606.353,00	-480.861,00
2. Cash paid for dividends	041	0,00	0,00
3. Cash paid for finance leases	042	0,00	0,00
4. Cash paid for repurchase of treasury shares and reduction of share capital	043	0,00	0,00
5. Other cash payments for financing activities	044	-1.071.139,00	0,00
VI. Total cash payments for financing activities (AOP 040 to 044)	045	-9.677.492,00	-480.861,00
C) NET CASH FLOWS FROM FINANCING ACTIVITIES (AOP 039+045)	046	46.309.570,00	1.812.378,00
1. Unrealised exchange differences on cash and cash equivalents	047	0,00	0,00
D) NET INCREASE OR DECREASE IN CASH FLOWS (AOP 020+034+046+047)	048	-2.608.724,00	-5.177.961,00
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	3.661.564,00	6.512.906,00
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (AOP 048+049)	050	1.052.840,00	1.334.945,00

ING-GRAD Jsc. Financial Statements for the Period from 1 January to 30 June 2026

STATEMENT OF CHANGES IN EQUITY

for the period from 01/01/2026 to 30/06/2026

in euros

Description	AOP oznaka	Attributable to equity holders of the parent																	Manjinski (nekontrolirajući) interes	Total equity and reserves
		Share capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and interests (deductible)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through OCI (available for sale)	Effective portion of cash flow hedges	Effective portion of hedges of net investments abroad	Other fair value reserves	Exchange differences on translation of foreign operations	Exchange differences due to translation into presentation currency	Retained earnings / accumulated losses	Profit / loss for the year	Total attributable to equity holders of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19 (3 do 6 - 7 + 8 do 18)	20	21 (19+20)
3																				
1. Balance at the beginning of the previous financial year	**01**	3.990.000,00	0,00	0,00	23.018.000,00	23.018.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	219.279,00	16.820.945,00	21.030.224,00	0,00	21.030.224,00
2. Changes in accounting policies	**02**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3. Correction of errors	**03**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4. Balance at the beginning of previous financial year (restated) (AOP 01 to 03)	**04**	3.990.000,00	0,00	0,00	23.018.000,00	23.018.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	219.279,00	16.820.945,00	21.030.224,00	0,00	21.030.224,00
5. Profit/loss for the period	**05**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	20.004.130,00	20.004.130,00	0,00	20.004.130,00
6. Exchange differences on translation of foreign operations	**06**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
7. Promjene revalorizacijskih rezervi dugotrajne materijalne i nematerijalne imovine	**07**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
8. Gain or loss on subsequent measurement of financial assets at fair value through OCI (available for sale)	**08**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
9. Gain or loss from effective cash flow hedging	**09**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
10. Gain or loss from effective hedging of net investments abroad	**10**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
11. Share of other comprehensive income/loss of associates	**11**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
12. Actuarial gains/losses on defined benefit plans	**12**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
13. Other non-ownership changes in equity	**13**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
14. Tax on transactions recognised directly in equity	**14**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
15. Reduction of share capital (except in pre-bankruptcy settlement and from reinvestment of profits)	**15**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
16. Reduction of share capital in pre-bankruptcy settlement proceedings	**16**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
17. Reduction of share capital from reinvestment of profits	**17**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
18. Repurchase of treasury shares/interests	**18**	0,00	0,00	0,00	-20.360.902,00	-20.360.902,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	20.360.902,00	0,00	20.360.902,00	0,00	20.360.902,00
19. Contributions from members/shareholders	**19**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
20. Dividend/profit share payments	**20**	0,00	34.206.702,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-9.966.840,00	0,00	24.239.862,00	0,00	24.239.862,00
21. Other distributions and payments to members/shareholders	**21**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	16.820.945,00	0,00	16.820.945,00	0,00	16.820.945,00
22. Transfer to reserves pursuant to annual allocation	**22**	0,00	0,00	199.500,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-199.500,00	-16.820.945,00	-16.820.945,00	0,00	-16.820.945,00
23. Increase in reserves in pre-bankruptcy settlement proceedings	**23**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
24. Balance at the last day of the previous reporting period (04 to 23)	**24**	3.990.000,00	34.206.702,00	199.500,00	2.657.098,00	2.657.098,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	27.234.786,00	20.004.130,00	85.635.118,00	0,00	85.635.118,00

ING-GRAD Jsc.Financial Statements for the Period from 1 January to 30 June 2026

ADDENDUM TO STATEMENT OF CHANGES IN EQUITY (filled in by IFRS entities)																					
I. OTHER COMPREHENSIVE INCOME OF PREVIOUS PERIOD, NET OF TAXES (AOP 06 to 14)	**25**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
II. TOTAL COMPREHENSIVE INCOME OR LOSS OF PREVIOUS PERIOD (AOP 05+25)	**26**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	20.004.130,00	20.004.130,00	0,00	20.004.130,00
III. TRANSACTIONS WITH OWNERS OF PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (AOP 15 to 23)	**27**	0,00	34.206.702,00	199.500,00	-20.360.902,00	-20.360.902,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	27.015.507,00	-16.820.945,00	44.600.764,00	0,00	44.600.764,00
Current period																					
1. Balance at the beginning of the current financial year	**28**	3.990.000,00	34.206.702,00	199.500,00	2.657.098,00	2.657.098,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	27.234.786,00	20.004.130,00	85.635.118,00	0,00	85.635.118,00
2. Changes in accounting policies	**29**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3. Correction of errors	**30**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
4. Balance at the beginning of current financial year (restated) (AOP 28 to 30)	**31**	3.990.000,00	34.206.702,00	199.500,00	2.657.098,00	2.657.098,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	27.234.786,00	20.004.130,00	85.635.118,00	0,00	85.635.118,00
5. Profit/loss for the period	**32**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	13.587.792,00	13.587.792,00	0,00	13.587.792,00
6. Exchange differences on translation of foreign operations	**33**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
7. Promjene revalorizacijskih rezervi dugotrajne materijalne i nematerijalne imovine	**34**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
8. Gain or loss on subsequent measurement of financial assets at fair value through OCI (available for sale)	**35**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
9. Gain or loss from effective cash flow hedging	**36**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
10. Gain or loss from effective hedging of net investments abroad	**37**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
11. Share of other comprehensive income/loss of associates	**38**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
12. Actuarial gains/losses on defined benefit plans	**39**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
13. Other non-ownership changes in equity	**40**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
14. Tax on transactions recognised directly in equity	**41**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
15. Reduction of share capital (except in pre-bankruptcy settlement and from reinvestment of profits)	**42**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
16. Reduction of share capital in pre-bankruptcy settlement proceedings	**43**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
17. Reduction of share capital from reinvestment of profits	**44**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
18. Repurchase of treasury shares/interests	**45**	0,00	0,00	0,00	-316.935,00	-316.935,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	165.145,00	0,00	165.145,00	0,00	165.145,00
19. Contributions from members/shareholders	**46**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
20. Dividend/profit share payments	**47**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
21. Other distributions and payments to members/shareholders	**48**	0,00	243.739,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	243.739,00	0,00	243.739,00
22. Transfer pursuant to annual allocation	**49**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	20.004.130,00	-20.004.130,00	0,00	0,00	0,00
23. Increase in reserves in pre-bankruptcy settlement proceedings	**50**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
24. Balance at the last day of the current reporting period (AOP 31 to 50)	**51**	3.990.000,00	34.450.441,00	199.500,00	2.340.163,00	2.340.163,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	47.404.061,00	13.587.792,00	99.631.794,00	0,00	99.631.794,00
ADDENDUM TO STATEMENT OF CHANGES IN EQUITY (filled in by IFRS entities)																					
I. OTHER COMPREHENSIVE INCOME OF CURRENT PERIOD, NET OF TAXES (AOP 33 to 41)	**52**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
II. TOTAL COMPREHENSIVE INCOME OR LOSS OF CURRENT PERIOD (AOP 32 + 52)	**53**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	13.587.792,00	13.587.792,00	0,00	13.587.792,00
III. TRANSACTIONS WITH OWNERS OF CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (AOP 42 to 50)	**54**	0,00	243.739,00	0,00	-316.935,00	-316.935,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	20.169.275,00	-20.004.130,00	408.884,00	0,00	408.884,00

Notes to the Financial Statements for the period from 01.01.2026 to 30.06.2026

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 30.6.2026:

- 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 at 30.6.2026:

	Owner/Account holder/ Co-authorised Person / Securities Holder	**Share**	**[%]**
1.	BRIZAR BRANISLAV	2,410,248	60.41
2.	PBZ CO MANDATORY PENSION FUND – CATEGORY A	342,427	8.58
3.	ING-GRAD Jsc.	137,921	3.46
4.	AZ MANDATORY PENSION FUND – CATEGORY A	110,247	2.76
5.	ERSTE PLAVI MANDATORY PENSION FUND – CATEGORY A	94,298	2.36
6.	PRIVREDNA BANKA ZAGREB d.d. / CLIENT OMNIBUS ACCOUNT	61,682	1.55
7.	ERSTE PLAVI MANDATORY PENSION FUND – CATEGORY B	43,908	1.10
8.	AZ MANDATORY PENSION FUND – CATEGORY B	41,446	1.04
9.	AZ PROFIT MANDATORY PENSION FUND	31,825	0.80
10.	OTP INDEX FUND	27,409	0.69
Total:		**3,331,387**	**82.74**

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 reporting half-year period:

a) Explanation of business events significant for understanding changes in the statement of financial position and performance for the reporting half-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 reporting half-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 reporting half-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 2025.

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 0. Tangible fixed assets amount to EUR 6.93 million, which is EUR 538.5 thousand lower compared to the beginning of the year, as a result of the depreciation of buildings, plant and equipment. 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:

	31.12.2025	30.06.2026
	In EUR	***In EUR***
Inventory	1,749,804	525,633
Receivables	40,094,260	71,477,356
Current financial assets	73,338,914	84,481,877
Cash and Cash Equivalents	6,512,906	1,334,945
Current assets	**121,695,884**	**157,819,811**

	31.12.2025	30.06.2026
	In EUR	***In EUR***
Liabilities for loans and borrowings	808,810	2,205,840
Liabilities to suppliers	21,606,391	30,794,903
Liabilities to employees	1,577,182	660,139
Other current liabilities	3,556,608	6,103,108
Current liabilities	**27,548,991**	**39,763,990**

Current assets increased by nearly 30%, with the largest rise attributable to higher trade receivables (+78%) as a result of increased business activity.

Trade payables increased by 43%, for the same reason that drove the rise in receivables. 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 half-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 67.4 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.-30.6.2025. *In EUR*	**1.1.-30.6.2026.** *In EUR*
Operating Revenue	79,150,785	114,592,394
Operating Expenses	(65,683,088)	(98,477,990)
Operating Profit	*13,467,697*	*16,114,404*
Financial income	401,542	532,410
Financial expenses	(110,614)	(76,336)
Financial income / (expenses) - net	*290,928*	*456,074*
Profit Before Tax (PBT).	13,857,498	16,570,478

During the reporting period 01.01.-30.06.2026. operating revenues recorded a significant increase compared to the same period of the previous year, accompanied by a corresponding rise in operating expenses in line with the growth in business activity. Profit before tax shows strong growth compared to the first half of 2025. Of total costs, raw materials and consumables, as well as external services (including subcontractor costs), increased in line with the pace of project execution.

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 116 thousand 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 01.01.-30.06.2026 was 254 (compared to 223 employees during the period 01.01.-30.06.2025).

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 recognised 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 30.06.2026 amount to EUR 51,236 (as at 31.12.2025: EUR 51,236).

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 30.06.2026, 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 authorised capital

Share capital as at 30.06.2026 amounts to EUR 3,990,000, divided into 3,990,000 shares, of which ING-GRAD Jsc. holds a 3.5% 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 interim consolidated 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 interim consolidated 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 interim consolidated 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 30.06.2026.

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 – June 2026 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 six-month period ended 30 June 2026 were approved by the Management Board of ING-GRAD Jsc. at the meeting held on 29 July 2026.

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

ING-GRAD

**Building future,
restoring heritage.**

ING-GRAD d.d.
OIB: 93245284305
Kalinovica 3, 10 000 Zagreb HR
ing-grad@ing-grad.hr
+3851 3033 000