



ING-GRAD

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

ING-GRAD Jsc.

July 2025



Ordinary Share: IG, ISIN: HRIG00RA0009

Listed on: Official Market of the Zagreb Stock

Exchange

Home Member State: Croatia

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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.



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Comment by the President of the Management Board of ING-GRAD Jsc. on the Business Performance in the First Six Months of 2025

The first six months of 2025 were marked by the steady execution of contracted projects, which helped maintain financial and operational stability despite challenges in the construction sector. ING-GRAD Jsc. achieved revenue growth, primarily thanks to the adequate pace and complexity of work performed. We are particularly pleased with the progress on projects designated as cultural heritage sites, as the restoration of cultural heritage contributes to the protection, revitalization, and preservation of the monument legacy.

We continued to invest in the modernization of tools and equipment, as well as in digital tools and the improvement of internal processes, which had a positive impact on efficiency and cost control. Simultaneously, we continued to develop our human resource capacities, fully aware that a skilled and motivated team is the foundation of our long-term competitiveness.

I would like to thank all our shareholders for their support, employees for their dedication, partners for excellent cooperation, and investors for the trust they place in us. For the remainder of the year, the focus remains on the reliable execution of contracted works, maintaining high-quality standards, and strengthening our market position. We are committed to further successful and sustainable growth, investing in our employees, and digitalizing our business operations.

Significant Business Events in the Reporting Period

The most important event in the first half of 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 the first half of 2025, ING-GRAD d.d. achieved EUR 79.15 million in operating revenues, representing a significant year-over-year growth of 62%, thanks to an adequate pace of work execution. Operating expenses totaled EUR 65.68 million, representing a 63.27% increase over the previous year. The increase in expenses is due to the growth in business volume as well as the impact of inflation, particularly higher labor costs. The costs for subcontractors totaled EUR 50.38 million, representing a 69% 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 2025 amounted to EUR 14.49 million, which is EUR 4.9 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 first six months amounted to EUR 11.36 million.

As at June 30, 2025, the Company's assets amounted to EUR 132.75 million, with equity standing at EUR 85.85 million, and cash and highly liquid assets at EUR 74.63 million. Net cash position amounted to EUR 72.66 million. Working capital at the end of the reporting period totaled EUR 31.39 million.

Key Performance Indicators for the First Half of 2025

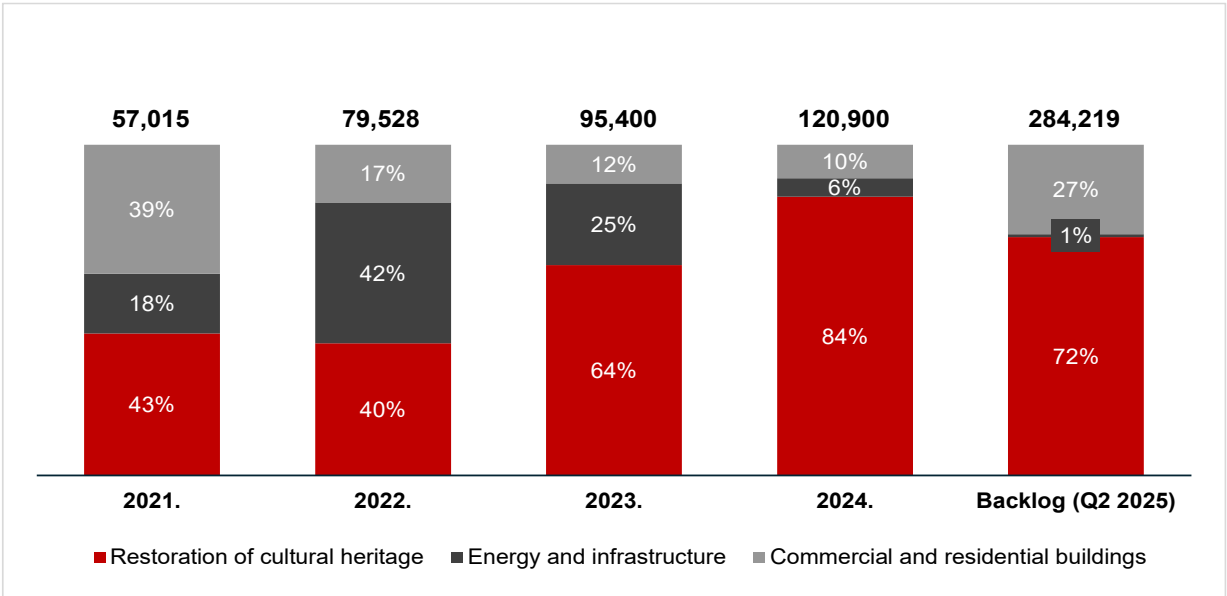
Key Performance Indicators (EUR '000)	1H 2025	1H 2024	1H 2025/ 1H 2024
Operating Revenue	79,151	48,856	62%
EBITDA	14,486	9,606	51%
Net profit	11,363	7,354	55%
	June 30, 2025	31 December 2024	
Net cash	72,66	5,49	
Working Capital	31,39	28,41	
Backlog	284,219	316,123	

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 2021, 2022, 2023, and 2024, as well as the contracted revenue for future periods (backlog) as at Q2 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 at June 30, 2025, the Company had 16 active projects. The total backlog revenue from these projects, i.e., revenues expected to be recognized after 30 June 2025, amounted to EUR 284,2 million. Of this contracted amount, 72% relates to projects in the cultural heritage restoration segment, 27% to the construction of commercial and residential buildings, and the remaining share to energy and infrastructure projects. According to the Management Board, the projects in the backlog have been contracted at a satisfactory level of profitability, in line with historical profitability levels on previously contracted projects. However, the profitability of contracted projects may also be subject to change due to potential market risks in the upcoming period.

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 56,346,896 in the first six months of 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 EUR 2,148,930 in the first six months of 2025.

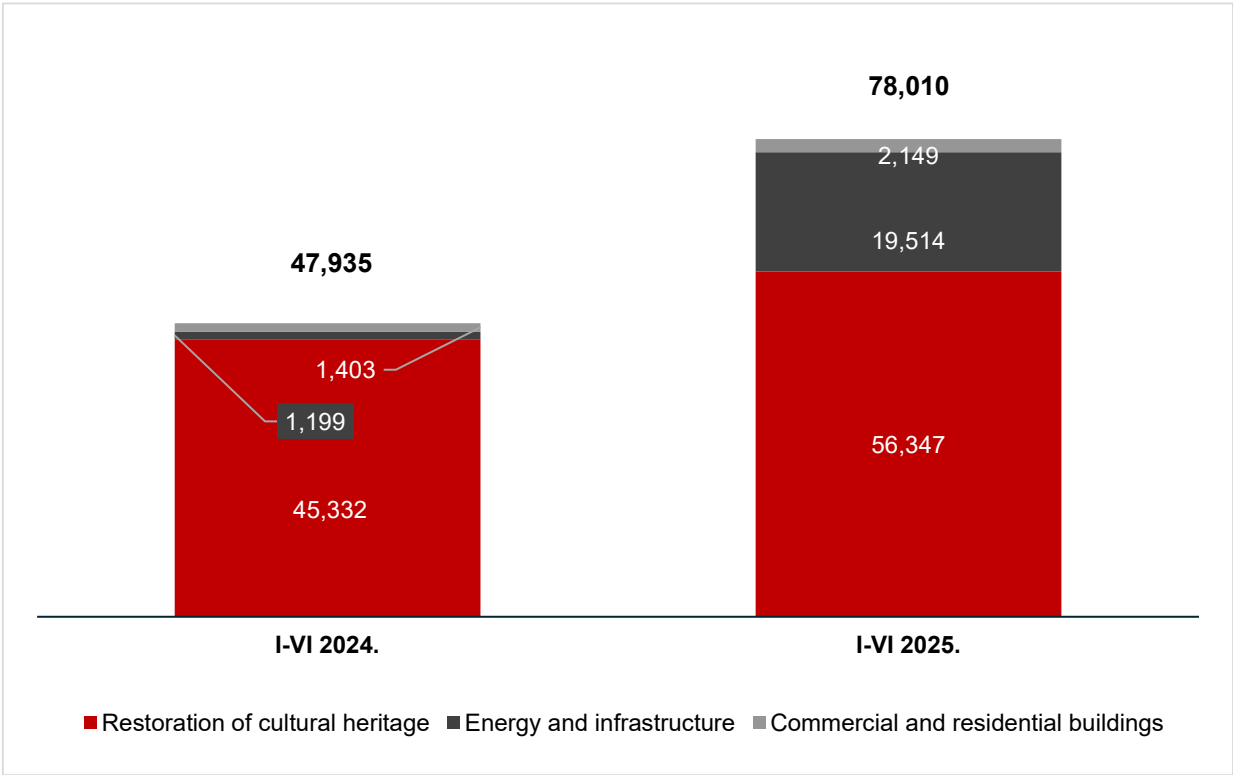
Commercial and Residential Buildings

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 EUR 19,513,990 in the first six months of 2025.

Revenues by segment for the first six months of 2025, compared to the first six months of 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) programme, 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 not yet been approved, and consequently, the amount of EU funds to be allocated to Croatia is not yet known. There is a risk that the amount of funds will be lower than in the current 2021–2027 period. On the other hand, Croatia's GDP per capita remains approximately three-quarters of the EU average and is among the lowest in the EU; therefore, it is reasonable to expect that Croatia will continue to be a significant beneficiary of EU funding in the 2028–2034 period. Additionally, Croatia's macroeconomic outlook has significantly improved over the past five years, most notably through an improved credit rating, which has contributed positively to a reduction in the debt-to-GDP ratio. The probability of this risk materializing is assessed as low, while the potential negative impact on the Company's operations is considered medium.

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 30 June 2025

Zagreb, 30 July 2025




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

ING-GRAD Jsc.

Financial Statements for the Period from 1 January to 30 June 2025

BALANCE SHEET			
as at 30 June 2025			
In EUR			
Obligor: ING-GRAD Jsc.			
Position Name	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	5,029,796	5,409,101
I. INTANGIBLE ASSETS (AOP 004 to 009)	003	8,667	4,667
1. Development Expenditure	004	0	0
2. Concessions, Patents, Licenses, Trademarks, Software and Other Rights	005	8,667	4,667
3. Goodwill	006	0	0
4. Advances for 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	5,347,656
1. Land	011	24,647	276,661
2. Buildings	012	749,690	1,285,004
3. Plant and Equipment	013	2,755,543	2,365,619
4. Tools, operating inventory and transport vehicles	014	938,584	1,296,867
5. Biological Assets	015	1,859	1,859
6. Advances for Tangible Assets	016	0	0
7. Tangible assets under development	017	1,219	43,242
8. Other Tangible Assets	018	78,404	78,404
9. Investment Property	019	0	0
III. NON-CURRENT FINANCIAL ASSETS (AOP 021 to 030)	020	434,376	19,971
1. Investments in holdings (shares) of group companies	021	414,405	0
2. Investments in other securities of group companies	022	0	0
3. Loans granted, deposits and similar to group companies	023	0	0
4. Investments in shares (equity) of associates and joint ventures	024	971	971
5. Investments in other securities of associates and joint ventures	025	0	0
6. Loans granted, deposits, and similar to associates and joint ventures	026	0	0
7. Investment in securities	027	0	0
8. Loans granted, deposits, and similar	028	0	0
9. Other investments accounted for using the equity method	029	0	0
10. Other non-current financial assets	030	19,000	19,000
IV. RECEIVABLES (AOP 032 to 035)	031	0	0
1. Receivables from group companies	032	0	0
2. Receivables from associates and joint ventures	033	0	0
3. Trade receivables	034	0	0
4. Other Receivables	035	0	0
V. DEFERRED TAX ASSET	036	36,807	36,807
C) CURRENT ASSETS (AOP 038+046+053+063)	037	62,470,932	126,527,936
I. INVENTORIES (AOP 039 to 045)	038	1,260,080	689,038
1. Raw materials and supplies	039	348,516	399,279
2. Work in progress	040	911,564	289,759
3. Finished goods	041	0	0
4. Merchandise	042	0	0
5. Advance payments for inventories	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	45,933,277	51,210,543
1. Receivables from group companies	047	0	0
2. Receivables from associates and joint ventures	048	0	0
3. Trade receivables	049	39,597,303	42,350,135
4. Receivables from employees and members of the entity	050	1,280	0
5. Receivables from the state and other institutions	051	60,795	1,320,006
6. Other Receivables	052	6,273,899	7,540,402
III. CURRENT FINANCIAL ASSETS (AOP 054 to 062)	053	11,616,011	73,575,515
1. Investments in holdings (shares) of group companies	054	0	0
2. Investments in other securities of group companies	055	0	0
3. Loans granted, deposits and similar to group companies	056	42,471	0
4. Investments in shares (equity) of associates and joint ventures	057	0	0
5. Investments in other securities of associates and joint ventures	058	0	0
6. Loans, deposits, and the like granted to associates and joint ventures	059	0	0
7. Investment in securities	060	0	0
8. Loans granted, deposits, and similar	061	782,048	560,221
9. Other financial assets	062	10,791,492	73,015,294
IV. CASH AND CASH EQUIVALENTS	063	3,661,564	1,052,840
D) PREPAID EXPENSES AND ACCRUED REVENUES	064	2,546,009	811,620
E) TOTAL ASSETS (AOP 001+002+037+064)	065	70,046,737	132,748,657
F) OFF-BALANCE SHEET ITEMS	066	0	0

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LIABILITIES			
A) CAPITAL AND RESERVES (AOP 068 do)	067	21,030,224	85,848,894
I. SHARE CAPITAL	068	3,990,000	3,990,000
II. CAPITAL RESERVES	069	0	33,767,959
III. RETAINED EARNINGS RESERVES (AOP 071+072-073+074+075)	070	0	0
1. Legal reserves	071	0	0
2. Reserves for treasury shares	072	23,018,000	2,657,098
3. Treasury shares and interests (deductible 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 AND OTHER RESERVES (AOP 078 to 082)	077	0	0
1. Fair value of financial assets through other comprehensive income (available for sale)	078	0	0
2. Effective portion of cash flow hedges	079	0	0
3. Effective portion of hedges of net investment in a foreign operation	080	0	0
4. Other fair value reserves	081	0	0
5. Foreign currency translation differences (consolidation)	082	0	0
VI. RETAINED EARNINGS OR ACCUMULATED LOSS (AOP 084–085)	083	219,279	36,727,787
1. Retained earnings	084	219,279	36,727,787
2. Accumulated loss	085	0	0
VII. PROFIT OR LOSS FOR THE FINANCIAL YEAR (AOP 087-088)	086	16,820,945	11,363,148
1. Profit for the financial year	087	16,820,945	11,363,148
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	5,170,904
1. Provisions for pensions, severance pay, and similar obligations	091	0	0
2. Provisions for tax liabilities	092	0	0
3. Provisions for ongoing legal disputes	093	181,003	180,732
4. Provisions for restoration costs of natural resources	094	0	0
5. Provisions for warranty costs	095	3,373,468	4,990,172
6. Other provisions	096	367,513	0
C) NON-CURRENT LIABILITIES (AOP 098 to 108)	097	1,067,512	1,324,340
1. Liabilities to group companies	098	0	0
2. Liabilities for loans, deposits, and similar to group companies	099	0	0
3. Liabilities to associates and joint ventures	100	0	0
4. Liabilities for loans, deposits, and similar to associates and joint ventures	101	0	0
5. Liabilities for loans, deposits, and similar	102	0	0
6. Liabilities to banks and other financial institutions	103	1,067,512	1,324,340
7. Liabilities for advance payments received	104	0	0
8. Liabilities to suppliers	105	0	0
9. Liabilities from debt securities	106	0	0
10. Other non-current liabilities	107	0	0
11. Deferred tax liabilities	108	0	0
D) CURRENT LIABILITIES (AOP 110 to 123)	109	31,247,407	24,872,555
1. Liabilities to group companies	110	0	0
2. Liabilities for loans, deposits, and similar to group companies	111	0	0
3. Liabilities to associates and joint ventures	112	0	0
4. Liabilities for loans, deposits, and similar to associates and joint ventures	113	0	0
5. Liabilities for loans, deposits, and similar	114	5,278,836	12,662
6. Liabilities to banks and other financial institutions	115	3,436,359	626,415
7. Liabilities for advance payments received	116	6,050	0
8. Liabilities to suppliers	117	18,719,155	19,192,193
9. Liabilities from debt securities	118	0	0
10. Liabilities to employees	119	416,847	609,778
11. Liabilities for taxes, contributions, and similar payments	120	3,334,696	4,431,507
12. Liabilities arising from participation in profit	121	0	0
13. Liabilities related to non-current assets held for sale	122	0	0
14. Other current liabilities	123	55,464	0
E) DEFERRED PAYMENT OF EXPENSES AND INCOME FOR THE FUTURE	124	12,779,610	15,531,964
F) TOTAL - LIABILITIES (AOP 067+090+097+109+124)	125	70,046,737	132,748,657
G) OFF-BALANCE SHEET ITEMS	126	0	0

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PROFIT AND LOSS ACCOUNT					
for the period from 1 January 2025 to 30 June 2025					
In EUR					
Reporting entity: ING-GRAD Jsc.					
Position Name	AOP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING REVENUES (AOP 002 to 006)	001	48,856,019	29,554,166	79,150,785	37,741,130
1. Revenue from sale to group companies	002	0	0	0	0
2. Revenue from sales (outside group)	003	48,668,680	29,426,512	78,911,970	37,589,219
3. Income from use of own products, goods, and services	004	0	0	0	0
4. Other operating income from group companies	005	0	0	0	0
5. Other operating income (outside group)	006	187,339	127,654	238,815	151,911
II. OPERATING EXPENSES (AOP 007 to 016)	007	40,229,204	24,520,573	65,683,088	32,793,330
1. Changes in inventories of work in progress and finished goods	008	0	0	0	0
2. Material expenses (AOP 010 to 012)	009	34,978,374	21,866,146	57,754,645	27,970,243
a) Cost of raw materials and supplies	010	2,030,068	988,826	3,298,394	1,621,898
b) Cost of goods sold	011	225,352	204,086	65,078	29,564
c) Other external costs	012	32,722,954	20,673,234	54,391,173	26,318,781
3. Personnel expenses (AOP 014 to 016)	013	3,274,803	1,712,747	4,072,033	2,065,189
a) Net wages and salaries	014	1,822,416	934,540	2,304,406	1,150,247
b) Taxes and contributions from wages	015	971,588	524,095	1,207,451	625,256
c) Contributions on wages	016	480,799	254,112	560,176	289,686
4. Depreciation and amortization	017	979,217	491,164	1,018,111	518,999
5. Other expenses	018	936,800	442,043	1,121,364	550,782
6. Value Adjustments (AOP 020+021)	019	0	0	0	0
a) of non-current assets (except financial assets)	020	0	0	0	0
b) of current assets (except financial assets)	021	0	0	0	0
7. Provisions (AOP 023 to 028)	022	0	0	1,639,716	1,639,716
a) Provisions for pensions, severance pay, and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal disputes	025	0	0	0	0
d) Provisions for restoration costs of natural resources	026	0	0	0	0
e) Provisions for warranty costs	027	0	0	1,639,716	1,639,716
f) Other provisions	028	0	0	0	0
8. Other Operating Expenses	029	60,010	8,473	77,219	48,401
III. FINANCIAL INCOME (AOP 031 to 040)	030	329,949	187,393	401,542	342,721
1. Income from investments in shares (equity) of group companies	031	0	0	0	0
2. Income from investments in shares (equity) of associates and joint ventures	032	0	0	0	0
3. Income from other non-current financial investments and loans to group companies	033	0	0	0	0
4. Other interest income from transactions with group companies	034	0	0	0	0
5. Foreign exchange gains and other financial income from transactions with group companies	035	0	0	0	0
6. Income from other non-current financial investments and loans	036	0	0	0	0
7. Other interest income	037	311,936	176,046	187,267	145,334
8. Foreign exchange gains and other financial income	038	41	20	40	20
9. Unrealized gains (income) from financial assets	039	0	0	0	0
10. Other financial income	040	17,972	11,327	214,235	197,367
IV. FINANCIAL EXPENSES (AOP 042 to 048)	041	37,160	20,884	110,614	29,727
1. Interest expenses and similar expenses with group companies	042	0	0	0	0
2. Exchange differences and other expenses with group companies	043	0	0	0	0
3. Interest expenses and similar expenses	044	34,694	19,862	73,768	19,716
4. Exchange differences and other expenses	045	1,338	666	445	0
5. Unrealized losses (expenses) on financial assets	046	0	0	0	0
6. Impairment losses on financial assets (net)	047	0	0	0	0
7. Other financial expenses	048	1,128	356	36,401	10,011
V. SHARE OF PROFIT FROM ASSOCIATES	049	49,254	49,254	98,873	98,873
VI. SHARE OF PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII. SHARE OF LOSS FROM ASSOCIATES	051	0	0	0	0
VIII. SHARE OF LOSS FROM JOINT VENTURES	052	0	0	0	0
IX. TOTAL REVENUE (AOP 001+030+049 + +050)	053	49,235,222	29,790,813	79,651,200	38,182,724
X. TOTAL EXPENSES (AOP 007 + 041 + 051 + 052)	054	40,266,364	24,541,457	65,793,702	32,823,057
XI. PROFIT OR LOSS BEFORE TAX (AOP 053 – 054)	055	8,968,858	5,249,356	13,857,498	5,359,667
1. Profit before tax (AOP 053 – 054)	056	8,968,858	5,249,356	13,857,498	5,359,667
2. Loss before tax (AOP 054 – 053)	057	0	0	0	0
XII. INCOME TAX	058	1,614,394	944,884	2,494,350	964,740
XIII. PROFIT OR LOSS FOR THE PERIOD (AOP 055 – 059)	059	7,354,464	4,304,472	11,363,148	4,394,927
1. Profit for the period (AOP 055 – 059)	060	7,354,464	4,304,472	11,363,148	4,394,927
2. Loss for the period (AOP 059 – 055)	061	0	0	0	0

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Financial Statements for the Period from 1 January to 30 June 2025

DISCONTINUED OPERATIONS (to be filled in by IFRS entities only if there are discontinued operations)					
XIV. PROFIT OR LOSS FROM DISCONTINUED OPERATIONS BEFORE TAX (AOP 063 – 064)	062	0	0	0	0
1. Profit from discontinued operations before tax	063	0	0	0	0
2. Loss from discontinued operations before tax	064	0	0	0	0
XV. INCOME TAX ON DISCONTINUED OPERATIONS	065	0	0	0	0
1. Profit from discontinued operations for the period (AOP 062–065)	066	0	0	0	0
2. Loss from discontinued operations for the period (AOP 065–062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by IFRS entities with discontinued operations)					
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. 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
ADDITION TO THE P&L STATEMENT (to be filled in by entities preparing consolidated annual financial statements)					
XIX. PROFIT OR LOSS FOR THE PERIOD (AOP 076 + 077)	075	0	0	0	0
1. Attributable to equity holders of the parent	076	0	0	0	0
2. Attributable to non-controlling (minority) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be completed by entities required to apply IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD	078	7,354,464	4,304,472	11,363,148	4,394,927
II. OTHER COMPREHENSIVE INCOME/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 property, plant, and equipment and intangible assets	081	0	0	0	0
2. Gain or loss on remeasurement of equity instruments 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 that are attributable to changes in the 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. Foreign currency translation differences of foreign operations	088	0	0	0	0
2. Gain or loss on subsequent remeasurement of debt instruments at fair value through other comprehensive income	089	0	0	0	0
4. Gain or loss on effective portion of cash flow hedges	090	0	0	0	0
5. Gain or loss on effective portion of hedges of net investment in foreign operations	091	0	0	0	0
6. Share of other comprehensive income/loss of associates and joint ventures	092	0	0	0	0
6. Changes in fair value of time value of options	093	0	0	0	0
7. Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8. Other items that may be reclassified to profit or loss	095	0	0	0	0
9. Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V. NET OTHER COMPREHENSIVE INCOME OR LOSS (AOP 080+087 - 086 - 096)	097	0	0	0	0
VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (AOP	098	7,354,464	4,304,472	11,363,148	4,394,927
SUPPLEMENT 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	099	0	0	0	0
1. Attributable to equity holders of the parent	100	0	0	0	0
2. Attributable to non-controlling (minority) interest	101	0	0	0	0

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Financial Statements for the Period from 1 January to 30 June 2025

CASH FLOW STATEMENT - Indirect Method			
for the period from 1 January 2025 to 30 June 2025			
			In EUR
Reporting entity: ING-GRAD Jsc.			
Position Name	AOP code	Same period previous year	Current period
1	2	3	4
Cash flows from operating activities			
1. Profit Before Tax (PBT).	001	8,968,858	13,857,498
2. Adjustments (AOP 003 to 010)	002	523,176	1,955,925
a) Depreciation and amortization	003	979,217	1,018,111
b) Gains and losses on disposal and impairment of property, plant and equipment and intangible assets	004	0	-4,860
c) Gains and losses on disposal, unrealized gains and losses and impairment of financial assets	005	43,478	414,405
d) Interest and dividend income	006	-311,936	-187,267
e) Interest expense	007	34,694	73,768
f) Provisions	008	-305,162	1,248,922
g) Foreign exchange differences (unrealized)	009	0	0
h) Other adjustments for non-cash transactions and unrealized gains and losses	010	82,885	-607,154
I. Increase or decrease in cash flows before changes in working capital (AOP 001+002)	011	9,492,034	15,813,423
3. Changes in working capital (AOP 013 to 016):	012	-17,618,422	-1,043,257
a) Increase or decrease in short-term liabilities	013	3,234,192	1,701,266
b) Increase or decrease in short-term receivables	014	-18,973,376	-5,277,266
c) Increase or decrease in inventories	015	62,662	-50,763
d) Other increases or decreases in working capital	016	-1,941,900	2,583,506
II. Cash generated from operations (AOP 011 + 012)	017	-8,126,388	14,770,166
4. Interest paid	018	-34,694	-73,768
5. Income tax paid	019	0	-1,264,453
A) NET CASH FLOWS FROM OPERATING ACTIVITIES (AOP 017 to 019)	020	-8,161,082	13,431,945
Cash flows from investment activities			
1. Cash inflows from sale of tangible and intangible fixed assets	021	0	13,399
2. Cash inflows from sale of financial instruments	022	0	0
3. Cash inflows from interest received	023	311,936	187,267
4. Cash inflows from dividends received	024	0	0
5. Cash inflows from repayment of loans granted and savings deposits	025	142,588,165	151,012,696
6. Other cash inflows from investing activities	026	0	0
III. Total cash inflows from investing activities (AOP 021 to 026)	027	142,900,101	151,213,362
1. Cash outflows for purchase of tangible and intangible fixed assets	028	-595,669	-591,401
2. Cash outflows for the acquisition of financial instruments	029	0	0
3. Cash outflows for loans granted and savings deposits for the period	030	-144,984,111	-212,972,200
4. Acquisition of subsidiary, net of cash acquired	031	0	0
5. Other cash outflows from investing activities	032	0	0
IV. Total cash outflows from investing activities (AOP 028 to 032)	033	-145,579,780	-213,563,601
A) NET CASH FLOWS FROM INVESTING ACTIVITIES (AOP 027+033)	034	-2,679,679	-62,350,239
Cash flows from financial activities			
1. Cash inflows from increase in share (subscribed) capital	035	0	0
2. Cash inflows from issuance of equity and debt financial instruments	036	0	55,200,000
3. Cash inflows from principal of loans, borrowings, and other borrowings	037	9,832,601	787,062
4. Other cash inflows from financing activities	038	0	0
V. Total cash inflows from financing activities (AOP 035 to 038)	039	9,832,601	55,987,062
1. Cash outflows for repayment of principal of loans, borrowings, and debt financial instruments	040	-599,482	-8,606,353
2. Cash outflows for dividends paid	041	-24,732,076	0
3. Cash outflows for finance lease payments	042	0	0
4. Cash outflows for repurchase of own shares and reduction of share (subscribed) capital	043	0	0
5. Other cash outflows from financing activities	044	0	-1,071,139
VI. Total cash outflows from financing activities (AOP 040 to 044)	045	-25,331,558	-9,677,492
C) NET CASH FLOWS FROM FINANCING ACTIVITIES (AOP 039+045)	046	-15,498,957	46,309,570
1. Unrealized foreign exchange differences on cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (AOP 020+034+046+047)	048	-26,339,718	-2,608,724
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	2,135,932	1,052,840

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Financial Statements for the Period from 1 January to 30 June 2025

STATEMENT OF CHANGES IN EQUITY																			
for the period from		1/1/2025		to		6/30/2025												In EUR	
Description	AOP code	Share capital (subscribed)	Capital Reserves	Legal Reserves	Reserves for Treasury Shares	Treasury shares and interests (Deductible item)	Statutory reserves	Other reserves	Revaluation Reserves	Fair Value of Financial Assets through Other Comprehensive Income (available for sale)	Effective Portion of Cash Flow Hedges	Effective Portion of Hedges of Net Investment in Foreign Operations	Other Fair Value Reserves	Foreign Currency Translation Differences from Foreign Operations	Retained Earnings / Accumulated Loss	Profit / Loss for the Financial Year	Total Attributable to Equity Holders of the Parent	Minority (non-controlling) interest	Total Equity and Reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 do 6 + 7 + 8 do 17)	19	20 (18+19)
Prior period																			
1. Balance at the beginning of the previous financial year	01	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
2. Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Restated balance at the beginning of the previous financial year (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	7,354,464	7,354,464	7,354,464	0	7,354,464
6. Foreign currency translation differences 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 property, plant and equipment 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. Gain or loss on effective portion of cash flow hedges	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Gain or loss on effective portion of hedges of net investment in foreign operations	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Share of other comprehensive income/loss of associates and joint ventures	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Actuarial gains/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. Decrease in issued (subscribed) share capital (except through pre-bankruptcy settlement proceedings and result of profit reinvestment)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16. Decrease in issued (subscribed) share 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. Decrease in issued (subscribed) share capital resulting from profit reinvestment	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18. Treasury shares/interests buyback	18	0	0	0	23,018,000	23,018,000	0	0	0	0	0	0	0	0	-23,018,000	0	-23,018,000	0	-23,018,000
19. Contributions by members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20. Distribution of profit shares/dividends paid	20	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,714,077	0	-1,714,077	0	-1,714,077
21. Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	11,504,856	-11,504,856	0	0	0
22. Transfer to reserve positions according to annual allocation	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23. Increase in reserves in pre-bankruptcy settlement proceedings	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24. Balance as at the last day of the previous reporting period (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	7,354,464	11,563,743	0	11,563,743
SUPPLEMENT TO THE STATEMENT OF 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	7,354,464	7,354,464	7,354,464	0	7,354,464
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. Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Balance on the 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	11,363,148	11,363,148	11,363,148	0	11,363,148
6. Foreign currency translation differences 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 property, plant, and equipment 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. Gain or loss on effective portion of hedges of net investment in foreign operations	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Share of other comprehensive income/loss of associates and joint ventures	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Actuarial gains/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. Decrease in issued (subscribed) share capital (except in pre-bankruptcy settlement and from profit reinvestment)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16. Decrease in issued (subscribed) share capital in pre-bankruptcy settlement	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Decrease in issued (subscribed) share capital resulting from profit reinvestment	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18. Treasury shares/interests buyback	45	0	0	0	-20,360,902	-20,360,902	0	0	0	0	0	0	0	0	19,687,563	0	19,687,563	0	19,687,563
19. Contributions by members/shareholders	46	0	33,767,959	0	0	0	0	0	0	0	0	0	0	0	16,820,945	-16,820,945	33,767,959	0	33,767,959
20. Distribution of profit shares/dividends paid	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21. Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22. Transfer according to annual allocation	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23. Increase in reserves in pre-bankruptcy settlement proceedings	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24. Balance as at the last day of the current reporting period (AOP 31 to 50)	51	3,990,000	33,767,959	0	2,657,098	2,657,098	0	0	0	0	0	0	0	0	36,727,787	11,363,148	85,848,894	0	85,848,894
SUPPLEMENT TO THE STATEMENT OF CHANGES IN EQUITY (to be completed by entities applying IFRS only)																			
I. OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (AOP 31 to 41)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II. TOTAL COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (AOP 32 + 52)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	11,363,148	11,363,148	11,363,148	0	11,363,148
III. TRANSACTIONS WITH OWNERS FOR THE CURRENT PERIOD RECOGNIZED DIRECTLY IN EQUITY (AOP 42 to 50)	54	0	33,767,959	0	-20,360,902	-20,360,902	0	0	0	0	0	0	0	0	36,508,508	-16,820,945	53,456,522	0	53,456,522

Notes to the Financial Statements for the period from 1 January 2025 to 30 June 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/IV. 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 June 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.

(iii) Ownership Structure (Top 10 Shareholders) as at 30 June 2025:

	Owner/Account holder/ Co- authorised Person / Securities Holder	Share	[%]
1.	BRIZAR BRANISLAV	2,573,400	64.50
2.	ING-GRAD Jsc.	156,600	3.92
3.	AZ MANDATORY PENSION FUND – CATEGORY A	110,247	2.76
4.	ERSTE PLAVI MANDATORY PENSION FUND – CATEGORY A	94,298	2.36
5.	PRIVREDNA BANKA ZAGREB d.d.	87,990	2.20
6.	PBZ CROATIA OSIGURANJE MANDATORY PENSION FUND – CATEGORY A	50,947	1.28
7.	ERSTE PLAVI MANDATORY PENSION FUND – CATEGORY B	43,908	1.10
8.	AZ Mandatory Pension Fund – Category B	41,446	1.04
9.	HPB D.D.	37,500	0.94
10.	AZ Profit Voluntary Open Pension Fund	31,825	0.80
Total:		3,228,161	80.90

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 Half-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 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 interim 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 interim 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 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 4,667. Tangible fixed assets amount to EUR 5,347,656., which is EUR 797,710 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	30 June 2025
	<i>In EUR</i>	<i>In EUR</i>
Inventory	1,260,080	689,038
Receivables	45,933,277	51,210,543
Current financial assets	11,616,011	73,575,515
Cash and Cash Equivalents	3,661,564	1,052,840
Current assets	62,470,932	126,527,936

	31 December 2024	30 June 2025
	<i>In EUR</i>	<i>In EUR</i>
Liabilities for loans and borrowings	8,715,195	639,077
Liabilities to suppliers	18,719,155	19,192,193
Liabilities to employees	416,847	609,778
Other current liabilities	3,396,210	4,431,507
Current liabilities	31,247,407	24,872,555

Current assets increased by 103%, 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 2,5%, 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 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/IV, 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

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 57.4 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.

	30 June 2024	30 June 2025
	<i>In EUR</i>	<i>In EUR</i>
Operating Revenue	48,856,019	79,150,785
Operating Expenses	(40,229,204)	(65,683,088)
<i>Operating Profit</i>	<i>8,626,815</i>	<i>13,467,697</i>
Financial income	329,949	401,542
Financial expenses	(37,160)	(110,614)
<i>Financial income / (expenses) - net</i>	<i>292,789</i>	<i>290,928</i>
Profit Before Tax (PBT).	8,968,858	13,857,498

For the reporting period 1 January to 30 June 2025, operating revenue increased by 62%, while operating expenses rose by 63.3%, and profit before tax grew by 54.5%, amounting to EUR 4.9 million. Of total costs, the largest increase (66.2%) was recorded in external services expenses (where subcontractor costs were the most significant), while the cost of raw materials and supplies rose by 62.5%.

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 165,600 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 30 June 2025 was 223 (compared to 202 employees during the period 1 January to 30 June 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 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 June 2025 amount to EUR 36,807 million (as at 31 December 2024: EUR 36,807 million).

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 June 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, and INGOMONT d.o.o., in which ING-GRAD Jsc. holds a 50% 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 June 2025 amounts to EUR 3,990,000, divided into 3,990,000 shares, of which ING-GRAD Jsc. holds a 3.92% 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 June 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 – June 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 six-month period ended 30 June 2025 were approved by the Management Board of ING-GRAD Jsc. at the meeting held on 30 July 2025.



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



**Building future,
restoring heritage.**

ING-GRAD d.d.

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