FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01.01.2026 – 30.09.2026

ING-GRAD Jsc.

OCTOBER 2026

Ordinary Share: IG, ISIN: HRIG00RA0009

Listed on: Official Market of the Zagreb Stock Exchange

Home Member State: Croatia

LEI code: 747800V0634Q77II6N67

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- STANDALONE AND UNAUDITED -

General Information

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

Through years of experience working on highly demanding construction projects, ING-GRAD Jsc. has gained expertise across a wide range of projects. To date, the Company has completed over 200 construction projects across various sectors. These include more than 80 heritage restoration projects, over 60 residential and commercial developments, over 50 energy and infrastructure projects, and more than 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 nine months of 2026

In the first nine months of 2026, ING-GRAD Jsc. delivered the best business results in its history, surpassing the performance of the same period of the prior year across all key indicators – from operating revenues and EBITDA to net profit. Operating revenues generated in just nine months exceeded the level of total operating revenues for the entire year 2025, confirming the strength of our business model and the soundness of the strategic decisions made in the preceding period.

The third quarter was marked by important commercial milestones. In September, the Contract for the preparation of the main design and the execution of works on the central complex of the University Hospital for Infectious Diseases "Dr. Fran Mihaljević" in Zagreb was signed. ING-GRAD Jsc. acts as the lead member of the consortium of bidders on this project, which, with a selected bid value of EUR 179.8 million excluding VAT, represents the largest single contract in the Company's history. At the end of September, the decision selecting the consortium of bidders in which ING-GRAD Jsc. participates for the execution of construction works for the Faculty of Veterinary Medicine of the University of Zagreb, worth EUR 52.25 million excluding VAT, also became enforceable. Commercial momentum continued after the end of the reporting period. In October 2026, the essential terms of a construction contract were agreed with the client Allegheny Park Residence d.o.o. for the construction of the "Allegheny Park Residence Tower 1" project at the Zavrtnica location in Zagreb, with an estimated value of EUR 50.0 million excluding VAT.

Strong results have enabled us to continue our consistent policy of rewarding shareholders. The General Assembly of the Company, held on 1 July 2026, adopted a decision to pay a dividend of EUR 3.00 per share, which is 15% more than in the previous year, and the dividend was paid to shareholders on 29 July 2026. In addition, in July the Management Board adopted a Share Buyback Programme worth up to EUR 6 million.

The market environment in 2026 continues to be marked by geopolitical tensions and volatile energy prices, along with a slowdown in activity in parts of the construction sector and a continued rise in construction costs. Thanks to our diversified project portfolio and the high proportion of public sector clients in our revenue structure, the Company was able to largely insulate its operations from adverse market conditions in the third quarter as well. We continue to closely monitor inflationary trends, though we believe their impact on the 2026 result will be minor.

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 record results of the first nine months confirm that we are on the right track — we approach

the end of 2026 with a strong backlog, a stable financial position and a clear strategic direction towards further growth, innovation and responsible resource management.

Significant Business Events in the Reporting Period

In the first nine months of 2026, ING-GRAD Jsc. achieved record operating revenues of EUR 166.9 million, representing significant growth of 40% compared to the same period of the previous year, driven by a high pace of work execution across all active construction sites. Operating revenues generated in the first three quarters thus exceeded total operating revenues for the entire year 2025 (EUR 165.5 million). In the third quarter alone, operating revenues amounted to EUR 52.3 million, 31% higher than in the third quarter of 2025. Operating expenses totaled EUR 144.1 million, an increase of 46.8% compared to 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. Other external costs, the majority of which relate to subcontractor costs, amounted to EUR 117.0 million, 45% higher than in the comparable period of the previous year. The increase in operating expenses was also driven by provisions of EUR 7.5 million (1-9 2025: EUR 1.6 million), primarily for warranty costs.

Strong growth in operating revenues was accompanied by a satisfactory level of profitability. Reported EBITDA for the first nine months of 2026 reached a record EUR 24.7 million, which is EUR 2.3 million, or 10%, higher than last year, with an EBITDA margin of 14.8%. 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 a record net profit, which for the first nine months of 2026 amounted to EUR 19.5 million, 11.4% higher than in the same period of the previous year. Profit before tax amounted to EUR 23.7 million.

The General Assembly of the Company, held on 1 July 2026, adopted a decision to pay a dividend of EUR 3.00 gross per share (prior year: EUR 2.60), and the dividend was paid on 29 July 2026. The General Assembly also authorized the Management Board to acquire treasury shares over a period of five years, and on the basis of this authorization, on 22 July 2026 the Management Board adopted a one-year Share Buyback Programme in the amount of up to EUR 6.0 million.

As of 30.09.2026, the Company's assets amounted to EUR 160.9 million, with equity standing at EUR 94.0 million, and cash and highly liquid assets at EUR 79 million, after the payment of dividends to shareholders in the amount of EUR 11.6 million. Net cash position amounted to EUR 73.7 million. Working capital at the end of the reporting period totaled EUR 43.5 million.

The backlog as of 30.09.2026 amounts to EUR 432.4 million and includes new contracts secured in the third quarter, among them the project for the Faculty of Veterinary Medicine of the University of Zagreb and the construction of a high-rise building at the Zavrtnica location in Zagreb. The backlog reflects a high level of contracted business and a strong business outlook for the Company for the last quarter of

2026 and the periods ahead, supported by the execution of ongoing projects and intensive commercial activity focused on securing new contracts.

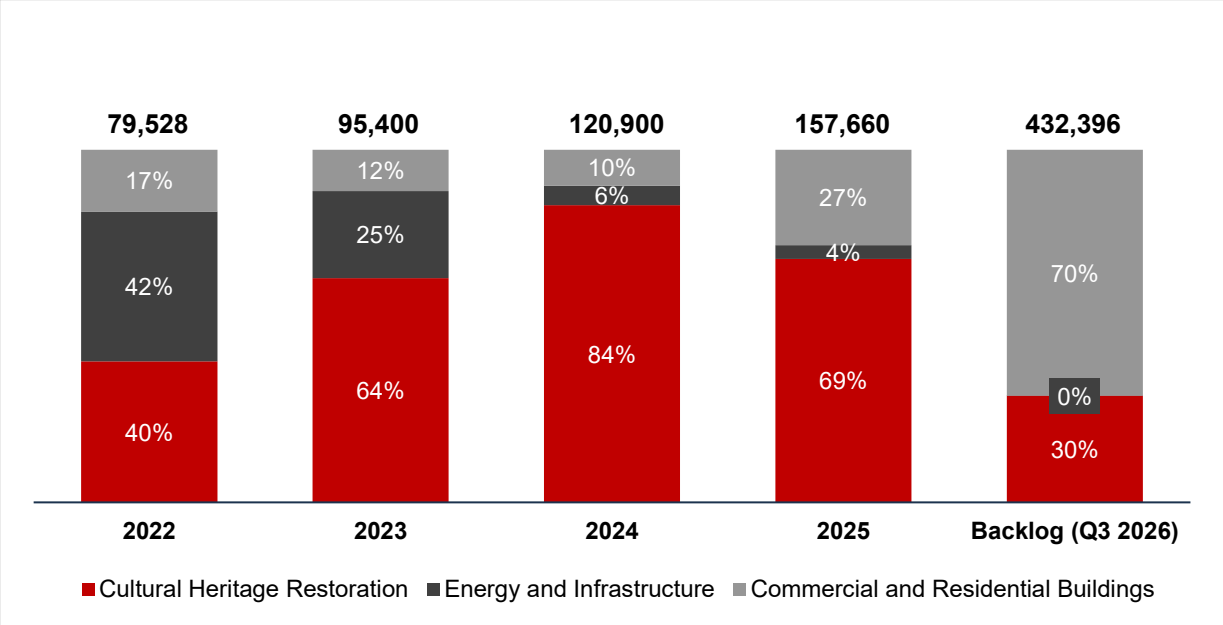
Key Performance Indicators for the first nine months of 2026.

Key Performance Indicators (EUR '000)	1.-9.2026.	1.-9.2025.	1.-9.2026./ 1.-9.2025.
Operating Revenue	**166,926**	119,043	40%
EBITDA	**24,676**	22,423	10%
Net profit	**19,464**	17,473	11%
	30.09.2026.	**31.12.2025.**	
Net cash	**73.7**	76.9	
Working Capital	**43.5**	20.2	
Backlog	**432.4**	300.4	

Business Performance by Segment

The Company's operations are divided into three main segments:
1. Cultural Heritage Restoration
2. Energy and Infrastructure
3. Commercial and Residential Buildings

The breakdown of revenue by main segments at the end of 2022, 2023, 2024, and 2025, as well as the contracted revenue for future periods (backlog) as at Q3 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 30 September 2026, the Company had a robust portfolio of active projects and projects in the contracting and mobilization phase. The total revenue backlog of these projects, i.e. revenues expected to be recognized after 30 September 2026, amounts to almost €433 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 €113.8 million in the first nine months of 2026 (first nine months of 2025: €77.7 million).

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 nine months of 2026, revenues in this segment remained at around EUR 500 thousand, reflecting the completion of a significant infrastructure contract.

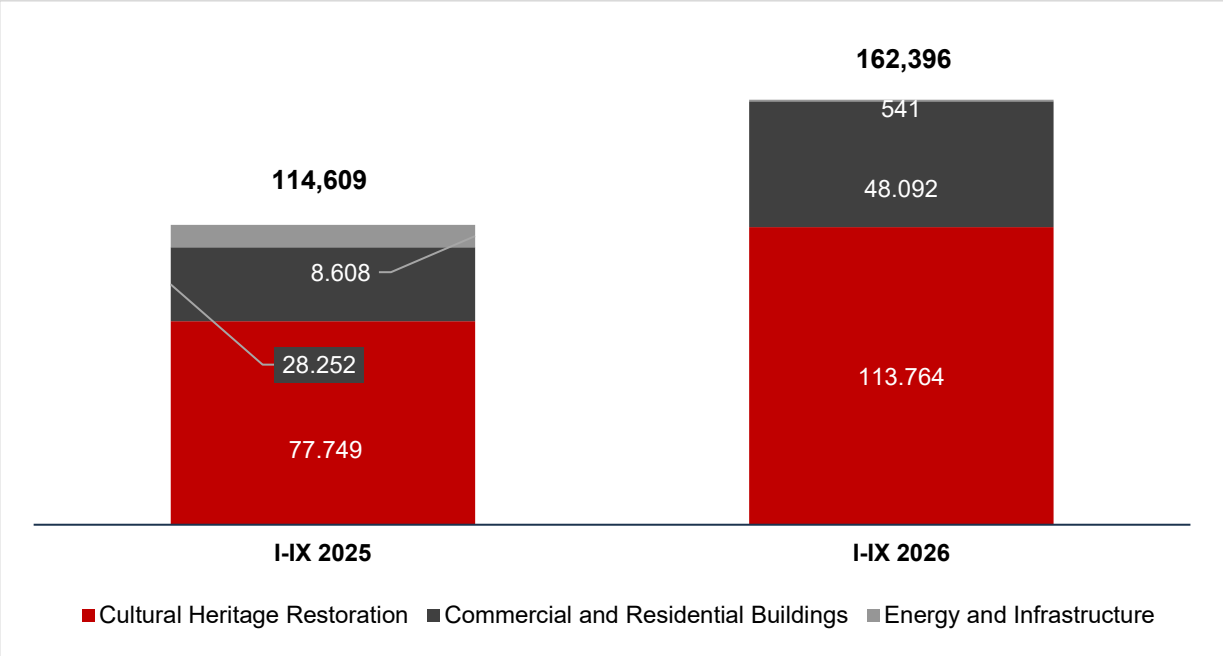
Commercial and Residential Buildings

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 €48.1 million in the first nine months of 2026 (first nine months of 2025: €28.3 million).

Revenues by segment for the first nine months of 2026 (in '000 EUR), compared to the first nine 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, 29.10.2026

mr. sc. Branislav Brizar
predsjednik Uprave

Patrik Klarić
član Uprave

Srđan Jončić
član Uprave

Miljenko Zovko
član Uprave

Ivan Augustin
član Uprave

Appendix 1.

GENERAL DATA FOR ISSUERS

Reporting period:	**01.01.2026**	to	**30.09.2026**
Year:	**2026**		
Quarter:	**3**		

Quarterly Financial Statements

Company Registration Number (MB):	**03747115**	Home Member State Code of the Issuer:	**HR**
Subject Registration Number (MBS):	**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		
No. of Employees (end of period):	**256**		
Consolidated Report:	**NC**	(NC-not consolidated/CO-consolidated)	
Audited:	**NA**	(NA-not audited/AU-audited)	

Subsidiaries (pursuant to IFRS):	Registered Office:	egistration No.:

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)	

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

BALANCE SHEET
as at 30 September 2026

in euros

Entity:ING-GRAD D.D.

Item Description	AOP code	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	6,959,560.00
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	6,414,335.00
1. Land	**011**	276,661.00	276,661.00
2. Buildings	**012**	2,810,476.00	2,650,152.00
3. Plant and equipment	**013**	2,026,429.00	2,250,381.00
4. Tools, operating inventory and transport vehicles	**014**	1,356,438.00	1,157,202.00
5. Biological assets	**015**	1,859.00	1,000.00
6. Advances for tangible assets	**016**	0.00	0.00
7. Tangible assets under development	**017**	921,735.00	535.00
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	152,469,765.00
I. INVENTORIES (AOP 039 to 045)	**038**	1,749,804.00	493,549.00
1. Raw materials and supplies	**039**	1,639,221.00	382,966.00
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	73,509,171.00
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	63,732,388.00
4. Receivables from employees and members	**050**	45.00	6,039.00
5. Receivables from government and other institutions	**051**	30,321.00	4,960,355.00
6. Other receivables	**052**	7,738,235.00	4,810,389.00
III. CURRENT FINANCIAL ASSETS (AOP 054 to 062)	**053**	73,338,914.00	76,414,813.00
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	29,021,140.00
8. Loans granted, deposits and similar	**061**	109,049.00	4,058,203.00
9. Other financial assets	**062**	73,229,865.00	43,335,470.00
IV. CASH AND CASH EQUIVALENTS	**063**	6,512,906.00	2,052,232.00
D) PREPAID EXPENSES AND ACCRUED INCOME	**064**	940,346.00	1,438,481.00
E) TOTAL ASSETS (AOP 001+002+037+064)	**065**	130,850,531.00	160,867,806.00
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	93,951,397.00
I. SHARE CAPITAL	**068**	3,990,000.00	3,990,000.00
II. CAPITAL RESERVES	**069**	34,206,702.00	34,298,650.00
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	35,999,614.00
1. Retained earnings	**085**	27,234,787.00	35,999,614.00
2. Accumulated losses	**086**	0.00	0.00
VII. PROFIT OR LOSS FOR THE YEAR (AOP 088-089)	**087**	20,004,130.00	19,463,633.00
1. Profit for the year	**088**	20,004,130.00	19,463,633.00
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	13,629,944.00
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	161,297.00
4. Provisions for restoration of natural resources	**095**	0.00	0.00
5. Provisions for warranty costs	**096**	5,849,890.00	11,364,433.00
6. Other provisions	**097**	108,714.00	2,104,214.00
C) NON-CURRENT LIABILITIES (AOP 099 to 109)	**098**	2,561,523.00	2,755,237.00
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	2,755,237.00
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	36,482,259.00
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	1,513,767.00
6. Liabilities to banks and other financial institutions	**116**	808,810.00	956,991.00
7. Advance liabilities	**117**	0.00	0.00
8. Trade payables	**118**	21,606,391.00	25,546,133.00
9. Liabilities from securities	**119**	0.00	0.00
10. Liabilities to employees	**120**	1,577,182.00	665,502.00
11. Tax, contribution and similar liabilities	**121**	3,510,388.00	7,799,008.00
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	858.00
E) ACCRUED EXPENSES AND DEFERRED INCOME	**125**	8,965,877.00	14,048,969.00
F) TOTAL EQUITY AND LIABILITIES (AOP 067+091+098+110+125)	**126**	130,850,531.00	160,867,806.00
G) OFF-BALANCE SHEET ITEMS	**127**	0.00	0.00

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

INCOME STATEMENT
for the period 01.01.2026 to 30.09.2026

in euros

Entity: ING-GRAD D.D.

Item Description	AOP code	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**	119,043,028.00	39,893,132.00	166,925,785.00	52,316,028.00
1. Sales revenue (inside the group)	**002**	0.00	0.00	0.00	0.00
2. Sales revenue (outside the group)	**003**	116,689,171.00	37,777,201.00	166,528,845.00	52,135,632.00
3. Revenues based on the use of own products, goods, and services	**004**	6,558.00	5,113.00	11,849.00	1,491.00
4. Other operating revenues from group companies	**005**	0.00	0.00	0.00	0.00
5. Other operating revenues (outside group)	**006**	2,347,299.00	2,110,818.00	385,091.00	178,905.00
II. OPERATING EXPENSES (AOP 08+009+013+017+018+019+022+029)	**007**	98,157,328.00	32,451,913.00	144,126,402.00	45,173,937.00
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**	85,300,591.00	27,534,657.00	124,081,557.00	36,001,496.00
a) Raw materials and supplies costs	**010**	4,633,247.00	1,323,427.00	5,966,508.00	1,372,309.00
b) Cost of goods sold	**011**	144,966.00	75,168.00	1,163,492.00	68,133.00
c) Other external costs	**012**	80,522,378.00	26,136,062.00	116,951,557.00	34,561,054.00
3. Staff costs (AOP 014 to 016)	**013**	6,659,397.00	2,583,786.00	8,468,803.00	2,806,873.00
a) Net wages and salaries	**014**	3,818,542.00	1,512,170.00	4,914,167.00	1,636,581.00
b) Taxes and contributions from wages	**015**	1,942,404.00	733,847.00	2,487,394.00	799,396.00
c) Contributions on wages	**016**	898,451.00	337,769.00	1,067,242.00	370,896.00
4. Depreciation and amortisation	**017**	1,536,944.00	518,832.00	1,876,283.00	619,054.00
5. Other costs	**018**	1,592,061.00	455,158.00	2,061,093.00	680,361.00
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	0.00	7,537,788.00	5,053,979.00
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	0.00	5,537,788.00	3,053,979.00
f) Other provisions	**028**	0.00	0.00	2,000,000.00	2,000,000.00
8. Other operating expenses	**029**	1,428,619.00	1,359,480.00	100,878.00	12,174.00
III. FINANCIAL REVENUES (AOP 031 to 040)	**030**	453,500.00	46,739.00	1,051,482.00	392,086.00
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**	198,993.00	11,727.00	506,006.00	162,669.00
8. FX differences and other financial income	**038**	58.00	17.00	30.00	7.00
9. Unrealised gains (income) from financial assets	**039**	0.00	0.00	0.00	0.00
10. Other financial revenues	**040**	254,449.00	34,995.00	545,446.00	229,410.00
IV. FINANCIAL EXPENSES (AOP 042 to 048)	**041**	129,596.00	19,523.00	114,727.00	38,391.00
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**	92,781.00	19,013.00	113,897.00	38,279.00
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**	36,370.00	510.00	830.00	112.00
V. SHARE OF PROFIT FROM ASSOCIATES	**049**	98,873.00	0.00	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**	119,595,401.00	39,939,871.00	167,977,267.00	52,708,114.00
X. TOTAL EXPENSES (AOP 007+041+051+052)	**054**	98,286,924.00	32,471,436.00	144,241,129.00	45,212,328.00
XI. PROFIT OR LOSS BEFORE TAXATION (AOP 053-054)	**055**	21,308,477.00	7,468,435.00	23,736,138.00	7,495,786.00
1. Profit before taxation (AOP 053-054)	**056**	21,308,477.00	7,468,435.00	23,736,138.00	7,495,786.00
2. Loss before taxation (AOP 054-053)	**057**	0.00	0.00	0.00	0.00
XII. INCOME TAX	**058**	3,835,526.00	1,344,318.00	4,272,505.00	1,349,241.00
XIII. PROFIT OR LOSS FOR THE PERIOD (AOP 055-059)	**059**	17,472,951.00	6,124,117.00	19,463,633.00	6,146,545.00
1. Profit for the period (AOP 055-059)	**060**	17,472,951.00	6,124,117.00	19,463,633.00	6,146,545.00
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 TAXATION (AOP 063-064)	**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**	17,472,951.00	6,124,117.00	19,463,633.00	6,146,545.00
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**	17,472,951.00	6,124,117.00	19,463,633.00	6,146,545.00
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

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

STATEMENT OF CASH FLOWS - Indirect Method

for the period 01.01.2026 to 30.09.2026

in euros

Entity: ING-GRAD D.D.

Item Description	AOP code	Same period of previous year	Current period
0	0	3	4
Cash flows from operating activities			
1. Profit before taxation	001	21,308,477.00	23,736,138.00
2. Adjustments (AOP 003 to 010):	002	1,771,057.00	10,610,407.00
a) Depreciation and amortisation	003	1,536,944.00	1,876,283.00
b) Gains and losses on disposal and value adjustments of property, plant, equipment and intangibles	004	-24,970.00	-48,100.00
c) Gains and losses on disposal and unrealised gains and losses and value adjustment of financial assets	005	414,405.00	478,860.00
d) Interest and dividend income	006	-198,993.00	-515,256.00
e) Interest expense	007	92,781.00	113,897.00
f) Provisions	008	1,232,878.00	7,490,923.00
g) FX differences (unrealised)	009	0.00	0.00
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-1,281,988.00	1,213,800.00
I. Increase or decrease in cash flows before changes in working capital (AOP 001+002)	011	23,079,534.00	34,346,545.00
3. Changes in working capital (AOP 013 to 016)	012	-5,362,571.00	-21,645,725.00
a) Increase or decrease in current liabilities	013	3,993,172.00	7,271,320.00
b) Increase or decrease in current receivables	014	-12,546,981.00	-33,414,911.00
c) Increase or decrease in inventories	015	588,928.00	1,256,255.00
d) Other increases or decreases in working capital	016	2,602,310.00	3,241,611.00
II. Cash from operations (AOP 011+012)	017	17,716,963.00	12,700,820.00
4. Cash paid for interest	018	-92,781.00	-113,897.00
5. Income tax paid	019	-2,189,174.00	-2,929,159.00
A) NET CASH FLOWS FROM OPERATING ACTIVITIES (AOP 017 to 019)	020	15,435,008.00	9,657,764.00
Cash flows from investing activities			
1. Cash receipts from sale of property, plant, equipment and intangibles	021	75,604.00	48,100.00
2. Cash receipts from sale of financial instruments	022	0.00	4,500,000.00
3. Cash receipts from interest	023	198,993.00	506,006.00
4. Cash receipts from dividends	024	0.00	205,657.00
5. Cash receipts from repayment of loans granted and deposits	025	184,111,298.00	134,207,289.00
6. Other cash receipts from investing activities	026	0.00	0.00
III. Total cash receipts from investing activities (AOP 021 to 026)	027	184,385,895.00	139,467,052.00
1. Cash paid for purchase of property, plant, equipment and intangibles	028	-801,485.00	-1,577,504.00
2. Cash paid for acquisition of financial instruments	029	0.00	-34,000,000.00
3. Cash paid for loans granted and deposits during the period	030	-237,860,871.00	-108,262,049.00
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	-238,662,356.00	-143,839,553.00
B) NET CASH FLOWS FROM INVESTING ACTIVITIES (AOP 027+033)	034	-54,276,461.00	-4,372,501.00
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	839,507.00	2,587,974.00
4. Other cash receipts from financing activities	038	0.00	0.00
V. Total cash receipts from financing activities (AOP 035 to 038)	039	56,039,507.00	2,587,974.00
1. Cash paid for repayment of principal of loans, borrowings and debt instruments	040	-8,783,799.00	-732,312.00
2. Cash paid for dividends	041	-9,966,840.00	-11,601,599.00
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	0.00	0.00
VI. Total cash payments for financing activities (AOP 040 to 044)	045	-18,750,639.00	-12,333,911.00
C) NET CASH FLOWS FROM FINANCING ACTIVITIES (AOP 039+045)	046	37,288,868.00	-9,745,937.00
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	-1,552,585.00	-4,460,674.00
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	2,108,979.00	2,052,232.00

STATEMENT OF CHANGES IN EQUITY

for the period from 01.01.2026 to 30.09.2026

in euros

Description	AOP code	Attributable to equity holders of the parent																	Non-controlling interest	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. Changes in revaluation reserves of property, plant and equipment and intangible assets	07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. 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
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
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	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	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	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
3. Correction of errors	**30**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Balance 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	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	19,463,633.00	19,463,633.00	0.00	19,463,633.00
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
7. Changes in revaluation reserves of property, plant and equipment and intangible assets	**34**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. 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
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
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
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
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
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
14. Tax on transactions recognised directly in equity	**41**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15. 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
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
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
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	316,934.00	0.00	316,934.00	0.00	316,934.00
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
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
21. Other distributions and payments to members/shareholders	**48**	0.00	91,949.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-11,556,237.00	0.00	-11,464,288.00	0.00	-11,464,288.00
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	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
24. Balance at the last day of the current reporting period (AOP 31 to 50)	**51**	3,990,000.00	34,298,651.00	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	35,999,613.00	19,463,633.00	93,951,397.00	0.00	93,951,397.00
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
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	19,463,633.00	19,463,633.00	0.00	19,463,633.00
III. TRANSACTIONS WITH OWNERS OF CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (AOP 42 to 50)	**54**	0.00	91,949.00	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	8,764,827.00	-20,004,130.00	-11,147,354.00	0.00	-11,147,354.00

Notes to the Financial Statements for the period from 01.01.2026 to 30.09.2026

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 30.9.2026:
• 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 30.9.2026:

	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	342,947	8.60
3.	ING-GRAD Jsc.	137,921	3.46
4.	AZ MANDATORY PENSION FUND – CATEGORY A	108,529	2.72
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 OPEN-ENDED VOLUNTARY PENSION FUND	31,825	0.80
10.	OTP INDEX FUND	28,809	0.72
Total:		**3,301,613**	**82.75**

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 nine-month period:

a) Explanation of business events significant for understanding changes in the statement of financial position and performance for the reporting nine-month 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 nine-month 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 nine-month 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 6.41 million, which is EUR 1.06 million 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.	30.09.2026.
	In EUR	*In EUR*
Inventory	1,749,804	493,549
Receivables	40,094,260	73,509,171
Current financial assets	73,338,914	76,414,813
Cash and Cash Equivalents	6,512,906	2,052,232
Current assets	**121,695,884**	**152,469,765**

	31.12.2025.	30.09.2026.
	In EUR	*In EUR*
Liabilities for loans and borrowings	808,810	2,470,758
Liabilities to suppliers	21,606,391	25,546,133
Liabilities to employees	1,577,182	665,502
Other current liabilities	3,556,608	7,799,866
Current liabilities	**27,548,991**	**36,482,259**

Current assets increased by 25.3%, with the largest rise attributable to higher trade receivables (+97%) as a result of increased business activity. Despite the dividend payment in July 2026, current financial assets were 4.2% higher compared to the beginning of the year.

Trade payables increased by 18%, 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 nine-month 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 80.6 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.-30.9.2025.	**1.1.-30.9.2026.**
	In EUR	***In EUR***
Operating Revenue	119,043,028	166,925,785
Operating Expenses	(98,157,328)	(144,126,402)
Operating Profit	*20,885,700*	*22,799,383*
Financial income	453,500	1,051,482
Financial expenses	(129,596)	(114,727)
Financial income / (expenses) – net	*323,904*	*936,755*
Profit Before Tax	21,308,477	23,736,138

During the reporting period 01.01.-30.09.2026, operating revenues increased by 40% and operating expenses by 46.8%, while profit before tax increased by 11%, or EUR 2.4 million, to EUR 23.7 million. Income tax amounted to EUR 4.3 million and net profit for the period to EUR 19.5 million. 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 104 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.-30.09.2026 was 255 (compared to 228 employees during the period 01.01.-30.09.2025).

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 30.09.2026 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 30.09.2026, ING-GRAD Jsc. does not hold a majority stake in the share capital of any company. ING-GRAD Jsc. holds a 19% ownership interest in ING-JET d.o.o.

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 30.09.2026 amounts to EUR 3,990,000, divided into 3,990,000 ordinary shares without nominal value, of which ING-GRAD Jsc. holds 3.5% of the total share capital. By the decision of the General Assembly of 1 July 2026, the nominal value of the Company's shares was abolished (previously EUR 1.00 per share).

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 30.09.2026.

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

On 23 October 2026, the Company announced that the essential terms had been agreed for a construction contract for the "Allegheny Park Residence Tower 1" project at the Zavrtnica location in Zagreb with the client Allegheny Park Residence d.o.o., with an estimated value of EUR 50.0 million excluding VAT, as well as for a non-purpose secured loan agreement in the amount of EUR 16.0 million to be granted by the Company to ALLEGHENY FINANCIAL d.o.o. The conclusion of both agreements is subject to the prior approval of the Company's Supervisory Board, and their entry into force is subject to the fulfilment of the agreed conditions. These events have no effect on the financial statements for the period 01.01.-30.09.2026. Other than the above, there were no other significant events after the balance sheet date.

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 – September 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 nine-month period ended 30 September 2026 were approved by the Management Board of ING-GRAD Jsc. at the meeting held on 29 October 2026.



mr. sc. Branislav Brizar
predsjednik Uprave

ING-GRAD

Building future, restoring heritage.

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