INSTITUT IGH, ISC

Ordinary share IGH-R-A, ISIN HRIGH0RA0006
Listed on the official market of the Zagreb Stock Exchange
Home Member State: Croatia
LEI mark: 74780000W0UQ8MF2FU71

ZAGREB STOCK EXCHANGE	**HANFA**	**HINA**
Ivana Lučića 2a	**Miramarska 24b**	ots@hina.hr
10000 Zagreb	**10000 Zagreb**	

Zagreb, Aprile 30, 2025

Subject: Statement of the Management Board on the responsibility for preparing financial reports for the Group Institut IGH, JSC

The Company's Management Board has to ensure that the Group's unaudited consolidated financial reports for the accounting period from January to March 2024 are prepared in accordance with the Accountancy Law (Official Gazette 78/15, 133/15, 120/16) and International Financial Reporting Standards as adopted by the European Union, so that these documents provide a true and unbiased picture of the Group's financial standing, business results, change in capital, and cash flow for the period under consideration.

After making due enquiries, the Management Board has a reasonable expectation that the Group has adequate resources to continue operation in the foreseeable future. Accordingly, the Group has prepared its financial reports under assumption that the Group will continue operating for an unlimited period of time.

During preparation of financial reports, the Management Board is responsible:

- for the selection and, thereafter, for consistent use of appropriate accounting policies;
- for giving reasonable and sensible assessments and estimates;
- for applying valid financial reporting standards and for making public and explaining every materially significant discrepancy discovered in financial reports;
- for preparing financial reports under assumption of an unlimited period of operation, except in cases when such assumption is inappropriate.

The Management Board is responsible for keeping proper accountancy records that will depict, to an acceptable level of accuracy, the financial standing and business results of the Group, in full compliance with the Accountancy Law and International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). The Management Board is also responsible for protecting and safeguarding the Group's assets, and hence for undertaking every measure it deems necessary to prevent and discover cases of fraud and other illegal activity.

Signed on the behalf of the Management Board
Robert Petrosian,
President of the Management

INSTITUT IGH, d.d.
PHONE
FAX
EMAIL
WEB
Company court:
Share capital
No of issued shares:
Reg No:
Business bank:
IBAN:
SWIFT code
Management Board:
Supervisory Board

INSTITUT IGH, d.d.

Zagreb, March 31, 2025

Subject: Management Report on business results of the Company Institut IGH d.d. and its subsidiaries in the period from January 1 to March 31 2025.

Institut IGH d.d.

In the period from January to March 2025, Institut IGH d.d operated with revenue amounting to EUR 3,8 million. Operating expenses are (excluding amortization) amount to EUR 3,6 million.

After the amortization cost in the amount of EUR 0,5 milion, negative effect of interest and exchange rate differences in the amount of EUR 77 thousands, Institut IGH d.d operated at a loss amounting EUR 400 thousands.

The Company actively implements the policy of increasing liquidity and shortening the period of settlement of liabilities to suppliers and subcontractors of the Company, and the collection of overdue receivables within the agreed deadlines.
The company's activities are aimed at opening representative offices in new markets (Georgia, Armenia, Hungary, Italy) where new infrastructure projects of importance are expected in these markets.

The Company continues to fulfill the set short-term activity plan, improve and further digitize business processes, and invest in new areas of activities such as research and development, waste management, and expansion of already started ones such as BIM.
Between January 1 and March 31, 2025 the new contracts were contracted in total of EUR 3,5 million.

IGH Group

In the period from January to March 2025, IGH Group operated at a revenue amounting to EUR 3,8 million. Operating expenses (excluding amortization) amount to EUR 3,6 million.

After the amortization cost in the amount of EUR 0,5 million, negative effect of interest and exchange rate differences in the amount of EUR 77 thausands, IGH Group operated at a gross loss amounting EUR 388 thousands.

The IGH Institute continues with further enhanced activities defined by the Strategic Development Plan until 2027, which plans additional investments and investments in projects of significant interest for the development of the Institute and the Group. In addition, the IGH Institute is focused on increasing labour productivity and efficient and efficient realization of projects.
With all the above and the company's human resources, activities in international markets aimed at sustainable growth and development of the Company and Group are intensifying.

On behalf of the INSTITUT IGH, d.d.

Robert Petrosian
President of the Management Board

INSTITUT IGH, d.d.
TEL
FAX
EMAIL
WEB

Mjerodavni sud/
Temeljni kapital
Broj izdanih dionica:

MB:
OIB:
Poslovna banka
IBAN:
SWIFT kod

Uprava
Nadzorni odbor

Annex 1

ISSUER'S GENERAL DATA

Reporting period:	**1.1.2025**	to	**31.3.2025**
Year:	**2025**		
Quarter:	**1.**		

Quarterly financial statements

egistration number (MB):	**03750272**	Issuer's home Member State code:	**HR**
Entity's registration number (MBS):	**080000959**		
Personal identification number (OIB):	**79766124714**	LEI:	**74780000W0UQ8MF2FU71**
Institution code:	**1461**		
Name of the issuer:	**INSTITUT IGH d.d.**		
Postcode and town:	**10000**		**Zagreb**
treet and house number:	**Janka Rakuše 1**		
E-mail address:	igh@igh.hr		
Web address:	http:/www.igh.hr		
Number of employees (end of the reporting	**344**		
Consolidated report:	**KD**	(KN-not consolidated/KD-consolidated)	
Audited:	**RN**	(RN-not audited/RD-audited)	

Names of subsidiaries (according to IFRS):	Registered office:	MB:

Bookkeeping firm:		(Yes/No)	(name of the bookkeeping firm)

Contact person:

(only name and surname of the contact person)

Telephone:

E-mail address:

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 31.03.2025.

in EUR

Submitter: INSTITUT IGH D.D.			
Item	**ADP code**	**Last day of the preceding business year**	**At the reporting date of the current period**
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	**001**	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	**002**	10.328.125	10.072.919
I INTANGIBLE ASSETS (ADP 004 to 009)	**003**	25.338	22.983
1 Research and development	**004**	0	0
2 Concessions, patents, licences, trademarks, software and other rights	**005**	16.643	14.288
3 Goodwill	**006**	4.280	4.280
4 Advances for the purchase of intangible assets	**007**	0	0
5 Intangible assets in preparation	**008**	4.415	4.415
6 Other intangible assets	**009**	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	**010**	8.053.263	7.836.518
1 Land	**011**	877.949	877.949
2 Buildings	**012**	1.498.144	1.497.684
3 Plant and equipment	**013**	4.930.037	4.695.358
4 Tools, working inventory and transportation assets	**014**	548.060	549.512
5 Biological assets	**015**	0	0
6 Advances for the purchase of tangible assets	**016**	39.554	39.554
7 Tangible assets in preparation	**017**	40.348	57.290
8 Other tangible assets	**018**	40.424	40.424
9 Investment property	**019**	78.748	78.748
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	**020**	2.116.230	2.081.372
1 Investments in holdings (shares) of undertakings within the group	**021**	0	0
2 Investments in other securities of undertakings within the group	**022**	0	0
3 Loans, deposits, etc. to undertakings within the group	**023**	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	**024**	1.990.842	1.990.842
5 Investment in other securities of companies linked by virtue of participating interests	**025**	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	**026**	0	0
7 Investments in securities	**027**	0	0
8 Loans, deposits, etc. given	**028**	125.388	90.529
9 Other investments accounted for using the equity method	**029**	0	0
10 Other fixed financial assets	**030**	0	0
IV RECEIVABLES (ADP 032 to 035)	**031**	133.293	132.046
1 Receivables from undertakings within the group	**032**	0	0
2 Receivables from companies linked by virtue of participating interests	**033**	0	0
3 Customer receivables	**034**	130.722	129.476
4 Other receivables	**035**	2.571	2.571
V DEFERRED TAX ASSETS	**036**	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	**037**	7.370.158	7.663.715
I INVENTORIES (ADP 039 to 045)	**038**	75.619	75.619
1 Raw materials and consumables	**039**	0	0
2 Work in progress	**040**	75.619	75.619
3 Finished goods	**041**	0	0
4 Merchandise	**042**	0	0
5 Advances for inventories	**043**	0	0
6 Fixed assets held for sale	**044**	0	0
7 Biological assets	**045**	0	0
II RECEIVABLES (ADP 047 to 052)	**046**	3.344.937	4.128.382

1 Receivables from undertakings within the group	**047**	0	0
2 Receivables from companies linked by virtue of participating interests	**048**	6.145	6.145
3 Customer receivables	**049**	2.238.582	2.627.405
4 Receivables from employees and members of the undertaking	**050**	140.646	131.399
5 Receivables from government and other institutions	**051**	138.776	145.305
6 Other receivables	**052**	820.788	1.218.128
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	**053**	3.809.956	3.406.012
1 Investments in holdings (shares) of undertakings within the group	**054**	0	0
2 Investments in other securities of undertakings within the group	**055**	0	0
3 Loans, deposits, etc. to undertakings within the group	**056**	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	**057**	0	0
5 Investment in other securities of companies linked by virtue of participating interests	**058**	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	**059**	0	0
7 Investments in securities	**060**	3.539	3.539
8 Loans, deposits, etc. given	**061**	3.785.070	3.381.126
9 Other financial assets	**062**	21.348	21.348
IV CASH AT BANK AND IN HAND	**063**	139.647	53.703
D) PREPAID EXPENSES AND ACCRUED INCOME	**064**	2.001.779	2.326.160
E) TOTAL ASSETS (ADP 001+002+037+064)	**065**	19.700.062	20.062.794
OFF-BALANCE SHEET ITEMS	**066**	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	**067**	4.183.256	3.741.704
I INITIAL (SUBSCRIBED) CAPITAL	**068**	14.814.630	14.814.630
II CAPITAL RESERVES	**069**	-33.895	-33.895
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	**070**	-291.606	-291.606
1 Legal reserves	**071**	0	0
2 Reserves for treasury shares	**072**	191.958	191.958
3 Treasury shares and holdings (deductible item)	**073**	-483.564	-483.564
4 Statutory reserves	**074**	0	0
5 Other reserves	**075**	0	0
IV REVALUATION RESERVES	**076**	2.191.656	2.105.785
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	**077**	193.674	193.674
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	**078**	133.711	133.711
2 Cash flow hedge - effective portion	**079**	0	0
3 Hedge of a net investment in a foreign operation - effective portion	**080**	0	0
4 Other fair value reserves	**081**	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	**082**	59.963	59.963
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	**083**	-13.941.783	-12.742.245
1 Retained profit	**084**	0	0
2 Loss brought forward	**085**	13.941.783	12.742.245
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	**086**	1.186.497	-368.722
1 Profit for the business year	**087**	1.186.497	-368.722
2 Loss for the business year	**088**	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	**089**	64.083	64.083
B) PROVISIONS (ADP 091 to 096)	**090**	324.271	324.271
1 Provisions for pensions, termination benefits and similar obligations	**091**	78.859	78.859
2 Provisions for tax liabilities	**092**	0	0
3 Provisions for ongoing legal cases	**093**	245.413	245.413
4 Provisions for renewal of natural resources	**094**	0	0
5 Provisions for warranty obligations	**095**	0	0

6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	2.652.015	2.448.423
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	2.231.519	2.046.778
6 Liabilities to banks and other financial institutions	103	200	200
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	420.295	401.445
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	12.001.714	12.994.095
1 Liabilities to undertakings within the group	110	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	409.861	409.861
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	4.182.750	4.389.594
6 Liabilities to banks and other financial institutions	115	0	-7.967
7 Liabilities for advance payments	116	776.494	772.681
8 Liabilities to suppliers	117	3.916.242	4.362.631
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	726.022	694.407
11 Taxes, contributions and similar liabilities	120	1.430.700	1.781.621
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	559.647	591.269
E) ACCRUALS AND DEFERRED INCOME	124	538.805	554.300
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	19.700.062	20.062.794
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2025 to 31.03.2025

in EUR

Submitter: INSTITUT IGH D.D.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	**001**	5.127.367	5.127.367	3.842.496	3.842.496
1 Income from sales with undertakings within the group	**002**	0	0	0	0
2 Income from sales (outside group)	**003**	3.777.450	3.777.450	3.277.306	3.277.306
3 Income from the use of own products, goods and services	**004**	0	0	0	0
4 Other operating income with undertakings within the group	**005**	0	0	0	0
5 Other operating income (outside the group)	**006**	1.349.917	1.349.917	565.190	565.190
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	**007**	4.550.835	4.550.835	4.156.031	4.156.031
1 Changes in inventories of work in progress and finished goods	**008**	0	0	0	0
2 Material costs (ADP 010 to 012)	**009**	959.662	959.662	936.212	936.212
a) Costs of raw materials and consumables	**010**	161.353	161.353	170.615	170.615
b) Costs of goods sold	**011**	0	0	0	0
c) Other external costs	**012**	798.309	798.309	765.597	765.597
3 Staff costs (ADP 014 to 016)	**013**	2.593.224	2.593.224	2.485.858	2.485.858
a) Net salaries and wages	**014**	1.628.693	1.628.693	1.537.396	1.537.396
b) Tax and contributions from salary costs	**015**	636.894	636.894	630.429	630.429
c) Contributions on salaries	**016**	327.637	327.637	318.033	318.033
4 Depreciation	**017**	630.214	630.214	524.582	524.582
5 Other costs	**018**	91.990	91.990	192.444	192.444
6 Value adjustments (ADP 020+021)	**019**	171.194	171.194	15.600	15.600
a) fixed assets other than financial assets	**020**	0	0	0	0
b) current assets other than financial assets	**021**	171.194	171.194	15.600	15.600
7 Provisions (ADP 023 to 028)	**022**	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	**023**	0	0	0	0
b) Provisions for tax liabilities	**024**	0	0	0	0
c) Provisions for ongoing legal cases	**025**	0	0	0	0
d) Provisions for renewal of natural resources	**026**	0	0	0	0
e) Provisions for warranty obligations	**027**	0	0	0	0
f) Other provisions	**028**	0	0	0	0
8 Other operating expenses	**029**	104.551	104.551	1.335	1.335
III FINANCIAL INCOME (ADP 031 to 040)	**030**	657	657	3.456	3.456
1 Income from investments in holdings (shares) of undertakings within the group	**031**	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	**032**	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	**033**	0	0	0	0
4 Other interest income from operations with undertakings within the group	**034**	0	0	0	
5 Exchange rate differences and other financial income from operations with undertakings within the group	**035**	0	0	0	
6 Income from other long-term financial investments and loans	**036**	0	0	0	0
7 Other interest income	**037**	102	102	165	165
8 Exchange rate differences and other financial income	**038**	555	555	239	239
9 Unrealised gains (income) from financial assets	**039**	0	0	0	0
10 Other financial income	**040**	0	0	3.052	3.052
IV FINANCIAL EXPENSES (ADP 042 to 048)	**041**	47.781	47.781	77.493	77.493
1 Interest expenses and similar expenses with undertakings within the group	**042**	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	**043**	0	0	0	0
3 Interest expenses and similar expenses	**044**	37.913	37.913	71.883	71.883
4 Exchange rate differences and other expenses	**045**	1.865	1.865	835	835
5 Unrealised losses (expenses) from financial assets	**046**	0	0	0	0
6 Value adjustments of financial assets (net)	**047**	0	0	0	0
7 Other financial expenses	**048**	8.003	8.003	4.775	4.775
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE OF PARTICIPATING INTERESTS	**049**	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	**050**	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	**051**	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	**052**	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	**053**	5.128.024	5.128.024	3.845.952	3.845.952
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	**054**	4.598.616	4.598.616	4.233.524	4.233.524
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	**055**	529.408	529.408	-387.572	-387.572
1 Pre-tax profit (ADP 053-054)	**056**	529.408	529.408	0	0

2 Pre-tax loss (ADP 054-053)	057	0	0	-387.572	-387.572
XII INCOME TAX	058	-22.334	-22.334	-18.850	-18.850
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	551.742	551.742	-368.722	-368.722
1 Profit for the period (ADP 055-059)	060	551.742	551.742	0	0
2 Loss for the period (ADP 059-055)	061	0	0	-368.722	-368.722
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066				
2 Discontinued operations loss for the period (ADP 065-062)	067				
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068				
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071				
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	0	0	0	0
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	0	0	0	0
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method

for the period 01.01.2025 to 31.03.2025

in EUR

Submitter: INSTITUT IGH D.D.

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	529.408	-387.572
2 Adjustments (ADP 003 to 010):	002	-731.990	301.628
a) Depreciation	003	630.214	524.582
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	682.057	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	0	0
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-2.044.261	-222.954
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-202.582	-85.944
3 Changes in the working capital (ADP 013 to 016)	012	277.476	0
a) Increase or decrease in short-term liabilities	013	719.977	0
b) Increase or decrease in short-term receivables	014	-401.631	0
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	-40.870	0
II Cash from operations (ADP 011+012)	017	74.894	-85.944
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	74.894	-85.944
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	0	0
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-368.930	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-368.930	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-368.930	0
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	0
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	**045**	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	**046**	0	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	**048**	-294.036	-85.944
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	433.683	139.647
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	**050**	139.647	53.703

STATEMENT OF CHANGES IN EQUITY

for the period from 1.1.2025 to 31.3.2025

in EUR

Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	14.814.630	-33.895	0	191.958	483.564	0	0	2.507.022	133.711	0	0	0	-35.170	-18.265.428	4.985.294	3.814.558	63.082	3.877.640
2 Changes in accounting policies	02																0		0
3 Correction of errors	03																0		0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	14.814.630	-33.895	0	191.958	483.564	0	0	2.507.022	133.711	0	0	0	-35.170	-18.265.428	4.985.294	3.814.558	63.082	3.877.640
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0			0	1.186.497	1.186.497	1.001	1.187.498
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0		95.133	0	0	95.133		95.133
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-315.366	0	0	0			-661.649		-977.015		-977.015
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0		0	0					0		0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0		0					0		0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0						0		0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0										0		0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0										0		0
13 Other changes in equity unrelated to owners	13																0		0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0										0		0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15																0		0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16																0		0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17																0		0
18 Redemption of treasury shares/holdings	18																0		0
19 Payments from members/shareholders	19																0		0
20 Payment of share in profit/dividend	20																0		0
21 Other distributions and payments to members/shareholders	21																0		0
22 Transfer to reserves according to the annual schedule	22														4.985.294	-4.985.294	0		0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23																0		0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	14.814.630	-33.895	0	191.958	483.564	0	0	2.191.656	133.711	0	0	0	59.963	-13.941.783	1.186.497	4.119.173	64.083	4.183.256
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	-315.366	0	0	0	0	95.133	-661.649	0	-881.882	0	-881.882
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-315.366	0	0	0	0	95.133	-661.649	1.186.497	304.615	1.001	305.616
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	4.985.294	-4.985.294	0	0	0
Current period																			
1 Balance on the first day of the current business year	28	14.814.630	-33.895	0	191.958	483.564	0	0	2.191.656	133.711	0	0	0	59.963	-13.941.783	1.186.497	4.119.173	64.083	4.183.256
2 Changes in accounting policies	29																0		0
3 Correction of errors	30																0		0
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	14.814.630	-33.895	0	191.958	483.564	0	0	2.191.656	133.711	0	0	0	59.963	-13.941.783	1.186.497	4.119.173	64.083	4.183.256
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0			0	-368.722	-368.722		-368.722
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0			0	0	0		0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	-85.871	0	0	0			13.040		-72.831		-72.831
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0		0	0					0		0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0		0					0		0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0						0		0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0										0		0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0										0		0
13 Other changes in equity unrelated to owners	40																0		0
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0										0		0
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42																0		0
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43																0		0
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44																0		0
18 Redemption of treasury shares/holdings	45																0		0
19 Payments from members/shareholders	46																0		0
20 Payment of share in profit/dividend	47																0		0
21 Other distributions and payments to members/shareholders	48																0		0
22 Carryforward per annual plane	49														1.186.497	-1.186.497	0		0
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50																0		0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	14.814.630	-33.895	0	191.958	483.564	0	0	2.105.785	133.711	0	0	0	59.963	-12.742.246	-368.722	3.677.621	64.083	3.741.704
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that drew up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	-85.871	0	0	0	0	0	13.040	0	-72.831	0	-72.831
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	-85.871	0	0	0	0	0	13.040	-368.722	-441.553	0	-441.553
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	0	0	0	0	0	0	0	1.186.497	-1.186.497	0	0	0

NOTES TO FINANCIAL STATEMENTS - TFI
(drawn up for quarterly reporting periods)

Name of the issuer: INSTITUT IGH, d.d.
Personal identification number (OIB): 79766124714
Reporting period: 1st January, 2025 to 31st March, 2025

Notes to financial statements for quarterly periods include:
a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting).
There were no significant business events.
b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period.
Consolidated and non-consolidated financial statements for the period 1st January to 31st March, 2025 are available at the Company's website https://www.igh.hr/.
c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting).
The financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS) which are in force in the European Union.

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting).
There is no activity of a seasonal nature, with significantly increased business activity during the spring and autumn months.
e) other comments prescribed by IAS 34 - Interim financial reporting - Assets with the right of use are shown within long-term tangible assets according to the type of asset, while liabilities based on leases are shown within the positions of long-term and short-term liabilities.
Assets with the right of use are shown within long-term tangible assets according to the type of asset, while lease liabilities are shown within the positions of long-term and short-term liabilities, which total 3,8 million euros. Property with the right of use is carried out in accordance with IAS-16.
Receivables and liabilities for interest on loans given and received within the group are shown within the position of receivables and liabilities within the group as of December 31st, 2024. are not significant.
Reservations for court cases as of March 31, 2025. amount to 245 thousand euros and there were no changes compared to the previous year.
Revenues from the sale of services from related parties as of March 31st, 2025. are not significant.
The costs of employees in the current period amounted to EUR 2,6 million and there is no significant deviation compared to the same period of the previous year.
In the TFI-POD form, transactions with related parties are shown in the provided positions under the name 'within the group'.
f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration:
INSTITUTE IGH Zagreb, Janka Rakuše 1, dioničko društvo, Croatia, MBS: 03750272, OIB:79766124714
2. adopted accounting policies (only an indication of whether there has been a change from the previous period):
There were no changes in accounting policies compared to the previous reporting period.

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately.
The company has obligations under issued bank guarantees for good performance in the amount of EUR 3,4 million.

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence.
Significant figurs of income are presented as other income, and refer primarily to income from the sale of real estate in Dubrovnik and Karlovac, income from rent, and cancellation of reservations.
5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security.
There are no obligations that mature after more than five years.
6. average number of employees during the financial year - 347
7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries.
In the business year, there was no capitalization of salary expenses. Employee expenses broken down into the total amount of net salaries, and the amount of taxes, contributions from salaries and contributions to salaries are shown in the profit and loss account as a direct debit to the expenses of the period.
8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year.
Deferred tax liability is recognized in the balance sheet based on the revoke of revaluation reserves.