

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
Ivana Lučića 2a
10000 Zagreb

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Miramarska 24b
10000 Zagreb

HINA
ots@hina.hr

Zagreb, February 29, 2024

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

The Company's Management Board has to ensure that the INSTITUT IGH d.d. unaudited financial reports for the accounting period from January to December 2023 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 Company'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 Company has adequate resources to continue operation in the foreseeable future. Accordingly, the Management Board has prepared its financial reports under assumption that the Company will continue to operate 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 Company, 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 Company'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,
Director

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Janka Rakuše 1
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Competent court:
Commercial Court in Zagreb
Registered with company registration
No 080000559

Share capital:
EUR 14,814,630.00
Paid in full

No of issued shares: IGH 1,481,463
Nominal share value EUR 10

Reg.No.: 3760272
PIN: 79766124714
Business bank:
Hrvatska poštanska banka d.d.
IBAN:
HR6825030071100087335
SWIFT code: VBCRHR22

Management Board:
Robert Petrosian, director

Supervisory Board:
Žerko Dešković, MEng. CE
President of the Supervisory Board



Annex 1

ISSUER'S GENERAL DATA

Reporting period: to

Year:

Quarter:

Quarterly financial statements

Registration number (MB): Issuer's home Member State code:

Entity's registration number (MBS):

Personal identification number (OIB): LEI:

Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting period):

Consolidated report: (KN-not consolidated/KD-consolidated)

Audited: (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 31.12.2023.

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	17.635.341	9.293.993
I INTANGIBLE ASSETS (ADP 004 to 009)	003	215.764	123.844
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	193.987	123.844
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	21.777	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	7.092.585	5.916.727
1 Land	011	578.941	461.441
2 Buildings	012	474.225	204.312
3 Plant and equipment	013	5.420.372	4.704.836
4 Tools, working inventory and transportation assets	014	456.801	384.851
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	40.517	35.719
7 Tangible assets in preparation	017	48.457	52.296
8 Other tangible assets	018	40.424	40.424
9 Investment property	019	32.848	32.848
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	10.130.101	3.065.454
1 Investments in holdings (shares) of undertakings within the group	021	7.694.625	1.053.043
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	404.000	4.313
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	40.634	17.256
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	196.891	187.968
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	126.983	118.060
4 Other receivables	035	69.908	69.908
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	10.542.859	9.666.762
I INVENTORIES (ADP 039 to 045)	038	1.707.903	1.707.903
1 Raw materials and consumables	039	0	0
2 Work in progress	040	75.408	75.408
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	1.632.495	1.632.495
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	4.801.972	3.574.656

1 Receivables from undertakings within the group	047	574.573	25.936
2 Receivables from companies linked by virtue of participating interests	048	688	688
3 Customer receivables	049	2.151.298	2.223.783
4 Receivables from employees and members of the undertaking	050	44.192	78.351
5 Receivables from government and other institutions	051	149.263	151.679
6 Other receivables	052	1.881.958	1.094.219
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	3.574.582	3.972.497
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	33.142	29.395
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	3.516.553	3.898.215
9 Other financial assets	062	21.348	41.348
IV CASH AT BANK AND IN HAND	063	458.402	411.706
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.355.426	1.422.014
E) TOTAL ASSETS (ADP 001+002+037+064)	065	29.533.626	20.382.769
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	-10.672.016	2.046.595
I INITIAL (SUBSCRIBED) CAPITAL	068	15.476.105	14.814.630
II CAPITAL RESERVES	069	-33.895	-33.895
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-208.382	-208.382
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	191.958	191.958
3 Treasury shares and holdings (deductible item)	073	-400.340	-400.340
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	5.209.116	1.822.482
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	94.219	97.481
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	-39.492	-36.230
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-33.460.256	-17.446.470
1 Retained profit	084	0	0
2 Loss brought forward	085	33.460.256	17.446.470
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	2.251.077	3.000.749
1 Profit for the business year	087	2.251.077	3.000.749
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	1.778.325	1.300.548
1 Provisions for pensions, termination benefits and similar obligations	091	76.396	76.396
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	1.382.030	904.253
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0

6 Other provisions	096	319.899	319.899
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	4.396.715	2.311.232
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	3.285.593	1.928.741
6 Liabilities to banks and other financial institutions	103	0	0
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	26.269	26.269
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	1.084.853	356.222
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	32.753.499	14.448.334
1 Liabilities to undertakings within the group	110	9.641.672	3.089.422
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	163.763	176.509
3 Liabilities to companies linked by virtue of participating interests	112	425.468	426.841
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	16.010.709	3.300.471
6 Liabilities to banks and other financial institutions	115	199.755	60
7 Liabilities for advance payments	116	920.080	876.725
8 Liabilities to suppliers	117	2.758.815	3.163.431
9 Liabilities for securities	118	111.004	111.004
10 Liabilities to employees	119	846.225	964.068
11 Taxes, contributions and similar liabilities	120	1.461.130	1.914.783
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	214.878	425.020
E) ACCRUALS AND DEFERRED INCOME	124	1.277.103	276.060
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	29.533.626	20.382.769
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 31.12.2023

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	24.152.656	7.413.737	23.614.266	5.563.863
1 Income from sales with undertakings within the group	002	371.931	12.063	1.885	374
2 Income from sales (outside group)	003	19.576.909	4.925.828	16.259.956	4.608.731
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	7.916	0	126.748	121.300
5 Other operating income (outside the group)	006	4.195.900	2.475.846	7.225.677	833.458
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	21.113.685	5.376.894	20.889.121	6.753.679
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	5.110.189	1.461.545	5.380.679	1.798.623
a) Costs of raw materials and consumables	010	935.449	289.847	676.515	168.549
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	4.174.740	1.171.698	4.704.164	1.630.074
3 Staff costs (ADP 014 to 016)	013	12.539.772	2.899.647	10.613.286	2.653.491
a) Net salaries and wages	014	8.125.923	1.820.669	6.722.977	1.656.543
b) Tax and contributions from salary costs	015	2.936.253	717.845	2.616.430	687.108
c) Contributions on salaries	016	1.477.596	361.133	1.273.879	309.840
4 Depreciation	017	2.408.123	586.454	2.237.556	559.003
5 Other costs	018	747.144	387.560	510.878	154.827
6 Value adjustments (ADP 020+021)	019	191.480	19.117	657.487	492.764
a) fixed assets other than financial assets	020	1.936	0	347.500	347.500
b) current assets other than financial assets	021	189.544	19.117	309.987	145.264
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	116.977	22.571	1.489.235	1.094.971
III FINANCIAL INCOME (ADP 031 to 040)	030	582.229	265.694	26.666	7.966
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	540	540	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	56.580	22.167	1.610	105
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	4.631	703	1.881	1.380
8 Exchange rate differences and other financial income	038	352.121	230.095	3.546	559
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	168.357	12.189	19.629	5.922
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.509.399	589.165	705.543	20.420
1 Interest expenses and similar expenses with undertakings within the group	042	5.465	5.465	335	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	23.120	23.088	6.263	6.263
3 Interest expenses and similar expenses	044	625.422	233.490	653.099	0
4 Exchange rate differences and other expenses	045	692.371	322.994	41.737	12.516
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	4.102	0	0	0
7 Other financial expenses	048	158.919	4.128	4.109	1.641
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE 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	24.734.885	7.679.431	23.640.932	5.571.829
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	22.623.084	5.966.059	21.594.664	6.774.099
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	2.111.801	1.713.372	2.046.268	-1.202.270
1 Pre-tax profit (ADP 053-054)	056	2.111.801	1.713.372	2.046.268	0

2 Pre-tax loss (ADP 054-053)	057	0	0	0	-1.202.270
XII INCOME TAX	058	-139.277	-139.277	-954.481	-954.481
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	2.251.078	1.852.649	3.000.749	-247.789
1 Profit for the period (ADP 055-059)	060	2.251.078	1.852.649	3.000.749	0
2 Loss for the period (ADP 059-055)	061	0	0	0	-247.789
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 COMPREHENSIVE 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 01.01.2023 to 31.12.2023

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	2.111.801	2.046.268
2 Adjustments (ADP 003 to 010):	002	120.056	15.010.431
a) Depreciation	003	2.408.123	2.237.556
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	1.267.778
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-3.660.909	7.073.570
d) Interest and dividend income	006	-22.181	1.881
e) Interest expenses	007	1.541.577	-653.099
f) Provisions	008	-146.554	-477.777
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	5.560.522
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	2.231.857	17.056.699
3 Changes in the working capital (ADP 013 to 016)	012	-349.475	-18.145.480
a) Increase or decrease in short-term liabilities	013	-1.597.202	-18.305.165
b) Increase or decrease in short-term receivables	014	1.307.070	1.227.316
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	-59.343	-1.067.631
II Cash from operations (ADP 011+012)	017	1.882.382	-1.088.781
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	1.882.382	-1.088.781
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	780.000
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	780.000
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-303.267	0
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-204.290	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-507.557	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-507.557	780.000
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	1.200.773	660.000
4 Other cash receipts from financing activities	038	0	0

V Total cash receipts from financing activities (ADP 035 to 038)	039	1.200.773	660.000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1.004.330	-397.915
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-1.934.186	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	-2.938.516	-397.915
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-1.737.743	262.085
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	-362.918	-46.696
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	821.320	458.402
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	458.402	411.706

STATEMENT OF CHANGES IN EQUITY
for the period from 1.1.2023 to 31.12.2023

Previous period	APPROVED BY THE MEMBERS OF THE BOARD										IN EUR										
	ADP code	Item	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
			Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for minority share	Changes in the amount of minority share (share premium)	Minority share	Other reserves	Reserves for minority share (share premium)	Reserves for minority share (share premium)	Exchange rate differences from translation of foreign operations	Other for equity reserves	Foreign currency translation differences from translation of foreign operations	Profit/loss for the business year	Total attributable to owners at the year end	Minority interest	Total equity and reserves			
1	Balance on the first day of the previous business year	61	15,478,105	-33,895	0	191,958	400,340	0	0	5,578,584	199,438	0	0	-4,778,787	-12,807,296	0	12,807,296				
2	Changes in accounting policies	62	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
3	Correction of errors	63	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
4	Balance on the first day of the previous business year (restated) (ADP 1 to 63)	64	15,478,105	-33,895	0	191,958	400,340	0	0	5,578,584	199,438	0	0	-4,778,787	-12,807,296	0	12,807,296				
5	Profit/loss of the period	65	0	0	0	0	0	0	0	0	0	0	0	-6,778,787	-6,778,787	0	-6,778,787				
6	Exchange rate differences from translation of foreign operations	66	0	0	0	0	0	0	0	0	0	0	0	2,251,077	2,251,077	0	2,251,077				
7	Changes in revaluation reserves of fixed tangible and intangible assets	67	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
8	Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	68	0	0	0	0	0	0	0	-397,478	0	0	0	0	0	0	0				
9	Profit or loss arising from effective cash flow hedge	69	0	0	0	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	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
11	Share in other comprehensive income/loss of companies linked by value of participating interests	71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
12	Changes in the defined liability obligation	72	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
13	Other changes in equity unrelated to owners	73	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
14	Tax on transactions recognized directly in equity	74	0	0	0	0	0	0	0	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 measurement of profit)	75	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
16	Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	76	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
17	Decrease in initial (subscribed) capital arising from the measurement of profit	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
18	Redemption of treasury share holdings	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
19	Payments to members/shareholders	79	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
20	Payment of share to participating interests	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
21	Share in other comprehensive income/loss of companies linked by value of participating interests	81	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
22	Transfer to reserves according to the annual schedule	82	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
23	Increase in reserves arising from the pre-bankruptcy settlement procedure	83	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
24	Balance on the last day of the previous business year reporting period (ADP 1 to 83)	84	15,478,105	-33,895	0	191,958	400,340	0	0	5,209,116	133,711	0	0	-33,400,256	-10,672,916	0	10,672,916				
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY TO BE FILLED IN BY UNDERTAKINGS THAT DREW UP FINANCIAL STATEMENTS IN ACCORDANCE WITH THE IFRS																					
OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 95 to 14)																					
25	Other comprehensive income on loss for the previous period (ADP 95-25)	25	0	0	0	0	0	0	0	-397,478	-65,725	0	0	0	-463,203	0	-463,203				
26	Other comprehensive income on loss for the previous period (ADP 95-26)	26	0	0	0	0	0	0	0	-397,478	-65,725	0	0	0	-463,203	0	-463,203				
27	Other comprehensive income on loss for the previous period (ADP 95-27)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
CURRENT PERIOD																					
28	Balance on the first day of the current business year	28	15,478,105	-33,895	0	191,958	400,340	0	0	5,209,116	133,711	0	0	-33,400,256	-10,672,916	0	10,672,916				
29	Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
30	Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
31	Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	15,478,105	-33,895	0	191,958	400,340	0	0	5,209,116	133,711	0	0	-33,400,256	-10,672,916	0	10,672,916				
32	Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
33	Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
34	Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
35	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	-3,396,633	0	0	0	0	0	0	0				
36	Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
37	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	0	0	0				
38	Share in other comprehensive income/loss of companies linked by value of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
39	Changes in the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
40	Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
41	Tax on transactions recognized directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
42	Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the measurement of profit)	42	-9,330,915	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
43	Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
44	Decrease in initial (subscribed) capital arising from the measurement of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
45	Redemption of treasury share holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
46	Payments to members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
47	Payment of share to participating interests	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
48	Share in other comprehensive income/loss of companies linked by value of participating interests	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
49	Transfer to reserves according to the annual schedule	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
50	Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
51	Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	14,614,620	-33,895	0	191,958	400,340	0	0	1,822,482	133,711	0	0	-17,448,670	2,148,596	0	2,148,596				
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY TO BE FILLED IN BY UNDERTAKINGS THAT DREW UP FINANCIAL STATEMENTS IN ACCORDANCE WITH THE IFRS																					
OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 52 to 61)																					
52	Other comprehensive income on loss for the current period (ADP 52-52)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
53	Other comprehensive income on loss for the current period (ADP 52-53)	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
54	Other comprehensive income on loss for the current period (ADP 52-54)	54	-691,475	0	0	0	0	0	0	0	0	0	0	0	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: Q4-2023

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) - in the observed period, and in accordance with accounting policies, real estate and other assets of the company were evaluated, and revaluation reserves were created in the amount of EUR 1.2 million in the non-consolidated report, and EUR 2.2 million in the consolidated report.
A reduction of capital in the amount of EUR 9.3 million was carried out to cover accumulated losses, and recapitalization in such a way that EUR 8.6 million was transferred to the share capital.
Two related companies Radelević d.o.o. were added to the company and IGH Consulting d.o.o. Obligations based on the pre-bankruptcy settlement as of December 31, 2023, amount to EUR 39,000, which were fully settled on February 15, 2024, and the company has no more obligations and the pre-bankruptcy closing process is underway.
- 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 year ended December 31, 2023 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.
Receivables for interest on loans granted within the group are shown within the position of receivables within the group as of 12/31/2023, amount to 27,511 eur.
Liabilities for interest on loans received within the group are shown within the position of liabilities within the group as of 12/31/2023, are not significant.
Reservations due to court cases on 31.12.2023, amounting to EUR 904 thousand, while the previous year they amounted to EUR 1.4 million.
Revenues from the sale of services from related parties as of 12/31/2023, amount to 128 thousand euros, while the previous year they amounted to 380 thousand euros.
Employee expenses in the current period amounted to EUR 10,613 million, while in the same period last year they amounted to EUR 12.5 million.
f) in the TFI-POD form, transactions with related parties are shown in the provided positions under the title of 'within the group'.
g) 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 - INSTITUT IGH Zagreb, Janka Rakušić 1, dioničko društvo, Hrvatska, MBS: 03750272, OIB: 79766124714, Status: pre-bankruptcy which is in the process of formal closing considering there are no more liabilities.
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 1.4 million.
4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence - More significant items of income are presented as other income, and refer primarily to write-offs of liabilities based on the pre-bankruptcy settlement in the amount of EUR 5.3 million.
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 - 368
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 cancellation of revaluation reserves as well as on the creation of revaluation reserves.

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital During the business year 2023, an additional 667,754 shares were subscribed, nominal value: EUR 10,00, which makes a total book value of EUR 8,677,540.

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer - There is none

12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability DP AQUA d.o.o.Zagreb, REPUBLIKA HRVATSKA 100,00%

IGH PROJEKTRANJE d.o.o.Zagreb, REPUBLIKA HRVATSKA 100,00%

INCRO d.o.o.Zagreb, REPUBLIKA HRVATSKA 100,00%

SLAVONIJA CENTAR, POSLOVNA ZONA, VELIKA KOPANICA d.o.o.Zagreb, REPUBLIKA HRVATSKA 100,00%

IGH BUSINESS ADVISORY SERVICES d.o.o.Zagreb, REPUBLIKA HRVATSKA 100,00%

MARTERRA d.o.o.Zagreb, REPUBLIKA HRVATSKA 100,00%

ETZ d.d.Zagreb, REPUBLIKA HRVATSKA 486,00%

IGH Mostar d.o.o.Mostar, BOSNA I HERCEGOVINA 100,00%

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member

There is none

13. the name and registered office of the undertaking

There is none

15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available - There is none

16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking - There is none

17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet - A significant event after the balance sheet date is the settlement of the remaining liabilities based on the pre-bankruptcy settlement, and on the reporting date the liabilities amount to EUR 0,00.

13. the name and registered office of the undertaking

There is none

There is none

12. the name, registered office and legal form of each of the undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13 - There is none