

Ordinary share IGH-R-A, ISIN HRIGHORA0006
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

HANFA
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 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 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 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,
Director

INSTITUT IGH, d.d.
Janka Rakuše 1
10000 Zagreb, Croatia

PHONE +385 (0)1 612 54 25
FAX +385 (0)1 612 54 01
EMAIL igh@igh.hr
WEB www.igh.hr

Competent court:
Commercial Court in Zagreb
Register entry with company registration
No 080000959

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.: 3750272
PIN: 79766124714
Business bank:
Hrvatska poštanska banka d.d.
IBAN:
HR6825030071100087335
SWIFT code: VBCRHR22

Management Board:
Robert Petrosian, director

Supervisory Board:
Žarko Dešković, MEng,CE
President of the Supervisory Board



Zagreb, February 29, 2024

Subject: Management Report on business results of the Company Institut IGH d.d. and its subsidiaries in the period from January 1 to December 31 2023.

Institut IGH d.d.

In the period from January to December 2023, Institut IGH d.d. operated with revenue amounting to EUR 23,6 million. Operating expenses are (excluding amortization) amount to EUR 18,6 million.

After the amortization cost in the amount of EUR 2,2 million, negative effect of interest and exchange rate differences in the amount of EUR 706 thousands, Institut IGH d.d. operated at a profit amounting EUR 2,1 million.

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 (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 December 31, 2023 the new contracts were contracted in total of EUR 15,4 million.

29.12.2023. the company was recapitalized, whereby EUR 8.6 million was transferred to the share capital, and the related companies Radeljević d.o.o. and IGH Consulting d.o.o. were merged.

IGH Group

In the period from January to December 2023, IGH Group operated at a revenue amounting to EUR 25,7 million. Operating expenses (excluding amortization) amount to EUR 18,9 million.

After the amortization cost in the amount of EUR 2,2 million, negative effect of interest and exchange rate differences in the amount of EUR 707 thousands, IGH Group operated at a gross profit amounting EUR 3,9 million.

The IGH Institute continues with further enhanced activities defined by the Strategic Development Plan until 2024, 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
Director



INSTITUT IGH, d.d.
Janka Rakuše 1
10000 Zagreb, Croatia

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WEB www.igh.hr

Competent court:
Commercial Court in Zagreb
Register entry with company registration
No 080000959

Share capital:
EUR 14.814.630,00
Paid in full

No of issued shares: IGH 1.481.483
Nominal share value EUR 10

Reg. No.: 3750272
PIN: 79766124714
Business bank:
Hrvatska poštanska banka d.d.
IBAN:
HR6825030071100087335
SWIFT code: VBCRHR22

Management Board:
Robert Petrosian, director

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



Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2023

to

31.12.2023

Year:

2023

Quarter:

4.

Quarterly financial statements

Registration 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

Street 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

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 31.12.2023

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	10.882.668	9.725.778
I INTANGIBLE ASSETS (ADP 004 to 009)	003	220.058	128.138
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	193.987	123.844
3 Goodwill	006	4.294	4.294
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	8.431.969	7.399.300
1 Land	011	1.443.967	868.560
2 Buildings	012	947.575	1.278.910
3 Plant and equipment	013	5.420.372	4.704.836
4 Tools, working inventory and transportation assets	014	456.975	385.025
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	40.518	35.882
7 Tangible assets in preparation	017	49.290	52.989
8 Other tangible assets	018	40.424	40.250
9 Investment property	019	32.848	32.848
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	2.031.476	2.008.097
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	40.634	17.255
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	199.165	190.243
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	0	0
4 Other receivables	035	199.165	190.243
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	10.847.478	10.034.188
I INVENTORIES (ADP 039 to 045)	038	1.724.286	1.724.286
1 Raw materials and consumables	039	0	0
2 Work in progress	040	91.791	91.791
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	5.065.804	3.862.156

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	2.887.323	2.493.439
4 Receivables from employees and members of the undertaking	050	45.284	76.159
5 Receivables from government and other institutions	051	258.110	212.636
6 Other receivables	052	1.868.942	1.073.777
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	3.544.614	3.948.197
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	3.519.727	3.903.310
9 Other financial assets	062	21.348	41.348
IV CASH AT BANK AND IN HAND	063	512.774	499.549
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.369.821	1.436.988
E) TOTAL ASSETS (ADP 001+002+037+064)	065	23.099.967	21.196.954
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	-12.998.177	2.294.107
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	-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	5.518.291	2.951.657
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	98.220	101.481
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	-35.491	-32.230
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-35.835.433	-20.064.068
1 Retained profit	084	0	0
2 Loss brought forward	085	35.835.433	20.064.068
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	2.008.657	4.754.424
1 Profit for the business year	087	2.008.657	4.754.424
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	61.484	61.484
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	4.439.621	2.534.138
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	1.928.742
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	1.127.759	579.127
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	28.630.494	14.973.669
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	3.460.888	3.089.422
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	3.626	3.626
5 Liabilities for loans, deposits etc.	114	17.835.434	3.629.708
6 Liabilities to banks and other financial institutions	115	199.755	18.382
7 Liabilities for advance payments	116	929.981	881.241
8 Liabilities to suppliers	117	2.866.208	3.242.317
9 Liabilities for securities	118	111.004	111.004
10 Liabilities to employees	119	875.223	996.967
11 Taxes, contributions and similar liabilities	120	1.704.402	2.147.139
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	643.973	853.863
E) ACCRUALS AND DEFERRED INCOME	124	1.249.704	94.492
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	23.099.967	21.196.954
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	24.267.276	7.501.798	25.713.965	5.569.824
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	19.982.282	5.003.667	16.540.526	4.713.568
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	4.284.994	2.498.131	9.173.439	856.256
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	21.375.749	5.443.712	21.233.538	6.972.787
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	5.094.906	1.461.415	5.278.334	1.776.427
a) Costs of raw materials and consumables	010	991.502	296.175	723.977	186.508
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	4.103.404	1.165.240	4.554.357	1.589.919
3 Staff costs (ADP 014 to 016)	013	12.724.494	2.963.055	10.884.766	2.744.584
a) Net salaries and wages	014	8.256.348	1.608.190	7.000.092	1.796.014
b) Tax and contributions from salary costs	015	2.970.364	985.665	2.574.654	626.544
c) Contributions on salaries	016	1.497.782	369.200	1.310.020	322.026
4 Depreciation	017	2.461.436	586.455	2.273.697	595.144
5 Other costs	018	765.737	391.015	545.529	165.864
6 Value adjustments (ADP 020+021)	019	191.480	19.117	590.041	425.318
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	242.541	77.818
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	137.696	22.654	1.661.171	1.265.450
III FINANCIAL INCOME (ADP 031 to 040)	030	594.011	281.113	26.669	12.460
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	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	11.788	0	1.882	1.882
7 Other interest income	037	5.172	1.244	5.157	4.655
8 Exchange rate differences and other financial income	038	408.694	276.167	0	0
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	168.357	3.702	19.630	5.923
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.622.854	609.138	707.153	353.144
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	722.777	330.025	653.963	330.190
4 Exchange rate differences and other expenses	045	729.230	274.985	48.000	20.211
5 Unrealised losses (expenses) from financial assets	046	7.826	0	1.053	1.053
6 Value adjustments of financial assets (net)	047	4.102	0	0	0
7 Other financial expenses	048	158.919	4.128	4.137	1.690
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	24.861.287	7.782.911	25.740.634	5.582.284
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	22.998.603	6.052.850	21.940.691	7.325.931
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	1.862.684	1.730.060	3.799.943	-1.743.647
1 Pre-tax profit (ADP 053-054)	056	1.862.684	1.730.060	3.799.943	0

2 Pre-tax loss (ADP 054-053)	057	0	0	0	-1.743.647
XII INCOME TAX	058	-138.836	-138.836	-954.481	-954.481
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	2.001.520	1.868.896	4.754.424	-789.166
1 Profit for the period (ADP 055-059)	060	2.001.520	1.868.896	4.754.424	0
2 Loss for the period (ADP 059-055)	061	0	0	0	-789.166
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	1.862.684	3.799.943
2 Adjustments (ADP 003 to 010):	002	-654.361	8.812.746
a) Depreciation	003	2.461.436	2.273.697
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-20.838	1.124.589
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-3.660.909	32.301
d) Interest and dividend income	006	-5.191	5.157
e) Interest expenses	007	733.242	-653.963
f) Provisions	008	0	-477.777
g) Exchange rate differences (unrealised)	009	-76.199	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-85.902	6.508.742
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	1.208.323	12.612.689
3 Changes in the working capital (ADP 013 to 016)	012	437.466	-13.675.556
a) Increase or decrease in short-term liabilities	013	-571.521	-13.656.825
b) Increase or decrease in short-term receivables	014	1.068.034	1.203.648
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	-59.047	-1.222.379
II Cash from operations (ADP 011+012)	017	1.645.789	-1.062.867
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	1.645.789	-1.062.867
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	42.897	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	42.897	780.000
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-306.606	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	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-306.606	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-263.709	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	1.200.774	660.000
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	1.200.774	660.000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-1.004.260	-390.358
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	-2.938.446	-390.358
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-1.737.672	269.642
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	-355.592	-13.225
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	868.366	512.774
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	512.774	499.549

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

Previous period	Attributable to owners of the parent											Total reported reserves								
	1	2	3	4	5	6	7	8	9	10	11		12	13	14	15	16	17	18	19
	ADP book value	Initial (subscribed) capital	Capital reserve	Legal reserve	Reserve for treasury share	Reserve for hedging transactions (net)	Statutory reserves	Other reserves	Revaluation reserve	Fair value of financial assets through other comprehensive income (net of tax)	Cash flow hedge - effective portion	Change in net investment in foreign operations	Other fair value reserves	Gain or loss on the translation of foreign operations	Retained profit (loss) brought forward	Profit for the business year	Total attributable to owners of the parent	Minority interest	Total reported reserves	
1 Balance on the first day of the previous business year	0	15,476,105	-33,995	0	191,958	483,564	0	0	5,957,718	199,426	199,426	0	0	-36,653	-29,797,707	-7,533,274	-13,026,276	68,820	-12,966,656	
2 Changes in accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3 Correction of errors	0	0	0	0	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 21 to 23)	0	15,476,105	-33,995	0	191,958	483,564	0	0	5,957,718	199,426	199,426	0	0	-36,653	-29,797,707	-7,533,274	-13,026,276	68,820	-12,966,656	
5 Profit/loss of the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6 Exchange rate differences from translation of foreign operations	0	0	0	0	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	0	0	0	0	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)	0	0	0	0	0	0	0	0	-430,427	0	0	0	0	0	0	0	0	0	0	
9 Profit or loss arising from effective cash flow hedge	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11 Shares in other comprehensive income of companies linked by value of participating interests	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12 Actual gains/losses on the interest benefit obligation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13 Changes in net investment in foreign operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14 Fair value adjustments, recognized directly in equity	0	0	0	0	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 reinstatement of paid)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
17 Decrease in initial (subscribed) capital arising from the reinstatement of paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18 Redemption of treasury shares/hedge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19 Payments to members/shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 Payment of share in profit/dividend	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21 Transfer to reserves from pre-bankruptcy settlement procedure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22 Transfer to reserves arising from the pre-bankruptcy settlement procedure	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
24 Balance on the first day of the previous business year reporting period (ADP 21 to 23)	0	15,476,105	-33,995	0	191,958	483,564	0	0	5,957,718	199,426	199,426	0	0	-36,653	-29,797,707	-7,533,274	-13,026,276	68,820	-12,966,656	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertaking that draw up financial statements in accordance with the IFRS)																				
25 OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 26 to 31)	0	0	0	0	0	0	0	0	-438,427	-69,275	0	0	0	2,562	-1,546,452	0	-2,043,042	0	-3,443,142	
26 OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 25-25)	0	0	0	0	0	0	0	0	-438,427	-69,275	0	0	0	2,562	-1,546,452	0	-2,043,042	0	-3,443,142	
27 NET TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 32 to 33)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-7,533,274	0	-7,533,274	0	-7,533,274	
Current period																				
28 Balance on the first day of the current business year	0	15,476,105	-33,995	0	191,958	483,564	0	0	5,957,718	199,426	199,426	0	0	-36,653	-29,797,707	-7,533,274	-13,026,276	68,820	-12,966,656	
29 Changes in accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30 Correction of errors	0	0	0	0	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)	0	15,476,105	-33,995	0	191,958	483,564	0	0	5,957,718	199,426	199,426	0	0	-36,653	-29,797,707	-7,533,274	-13,026,276	68,820	-12,966,656	
32 Profit/loss of the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
33 Exchange rate differences from translation of foreign operations	0	0	0	0	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	0	0	0	0	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)	0	0	0	0	0	0	0	0	-2,566,034	0	0	0	0	0	0	0	0	0	0	
36 Profit or loss arising from effective cash flow hedge	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
38 Shares in other comprehensive income of companies linked by value of participating interests	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
39 Actual gains/losses on the interest benefit obligation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
40 Changes in net investment in foreign operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
41 Fair value adjustments, recognized directly in equity	0	0	0	0	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 reinstatement of paid)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
43 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
44 Decrease in initial (subscribed) capital arising from the reinstatement of paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
45 Redemption of treasury shares/hedge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46 Payments to members/shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
47 Payment of share in profit/dividend	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
48 Other distributions and payments to members/shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
49 Compensation for annual plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
50 Transfer to reserves from pre-bankruptcy settlement procedure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
51 Transfer to reserves arising from the pre-bankruptcy settlement procedure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
52 Increase in reserves arising from the pre-bankruptcy settlement procedure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
53 Balance on the first day of the current business year reporting period (ADP 31 to 52)	0	15,476,105	-33,995	0	191,958	483,564	0	0	2,951,697	133,711	133,711	0	0	-32,200	-30,064,066	4,754,423	2,332,023	61,664	2,304,107	
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertaking that draw up financial statements in accordance with the IFRS)																				
54 OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 41)	0	0	0	0	0	0	0	0	-2,566,034	0	0	0	0	3,261	-1,546,452	0	-1,909,225	0	-1,909,225	
55 OTHER COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 53)	0	0	0	0	0	0	0	0	-2,566,034	0	0	0	0	3,261	-1,546,452	0	-1,909,225	0	-1,909,225	
56 NET TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 45)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-7,533,274	0	-7,533,274	0	-7,533,274	

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 Radejvic 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 intangible 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.
In the TFI-POD form, transactions with related parties are shown in the provided positions under the title of '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 - INSTITUT IGH Zagreb, Janka Rakuše 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 in the unconsolidated report. In the consolidated statement, other income was additionally increased for the write-off of Inco s. liabilities to BZ Capital based on the pre-bankruptcy settlement.
 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 - 378

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 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 867,754 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 HRVATSKA100,00%

INCR0 d.o.o.Zagreb, REPUBLIKA HRVATSKA 100,00%

SLAVONIJA CENTAR, POSLOVNA ZONA, VELIKA KOPANICA d.o.o.Zagreb, REPUBLIKA HRVATSKA100,00%

IGH BUSINESS ADVISORY SERVICES d.o.o.Zagreb, REPUBLIKA HRVATSKA100,00%

MARTERRA d.o.o.Zagreb, REPUBLIKA HRVATSKA100,00%

ETZ d.d.Zagreb, REPUBLIKA HRVATSKA86,00%

IGH Mostar d.o.o.Mostar, BOSNA I HERCEGOVINA100,00%

13. 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

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of 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

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.