

Zagreb, April 30, 2021

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 2021.

Institut IGH d.d.

In the period from January to March 2021, Institut IGH d.d. operated with revenue amounting to HRK 39,9 million. Operating expenses (excluding amortization) amount to HRK 66,2 million, which resulted in negative EBITDA that completely coming from the solving long term liabilities from the prebankruptcy agreement and solving PIK debt of the major creditor, not from the operational activities.

After the amortization cost in the amount of HRK 3,9 million HRK, negative effect of interest and exchange rate differences in the amount of HRK 2,9 million HRK, Institut IGH d.d. operated at a net loss amounting HRK 23,5 million.

During the period under review, the activities of business development as well as offering were reduced. The reason can be found in effects of COVID-19 virus resulting in HRK 31,9 million less worth of new contracts in the subject period from January 1 to March 2021.

The company invest additional effort in activities related to increasing liquidity and shortening the settlement period of liabilities to suppliers and subcontractors of the Company.

The company's activities were focused on new markets (Middle East, Iraq and Egypt) where significant new contracts are expected, as well as activities on existing markets in which the company is already present, which is part of the company's strategy until 2030.

The Company expects the realization of the set short-term plan of activities and its fulfillment in the following periods.

IGH Group

In the period from January to March 2021, IGH Group operated at a revenue amounting to HRK 51,9 million. Operating expenses (excluding amortization) amount to HRK 104,2 million, this resulted in an which resulted in negative EBITDA that completely coming from the solving long term liabilities from the prebankruptcy agreement and solving PIK debt of the major creditor, not from the operational activities.

After the amortization cost in the amount of HRK 4,3 million, negative effect of interest and exchange rate differences in the amount of HRK 4,2 million, IGH Group operated at a net loss amounting HRK 51,1 million.

Institut IGH will continue with its increased activities in the next period, according to the strategic development plan for the period up to year 2024, increasing productivity and efficiency in implementation of projects on which it has been engaged, strengthening human resources and extending business activities on the international markets in order to spread risk and achieve long-term, sustainable and profitable business operations.

On behalf of the INSTITUT IGH, d.d. Management Board;

INSTITUT IGH, d.d.
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Competent court:
Commercial Court in Zagreb
Register entry with company registration
No 080000959

Share capital:
HRK 116,604,710.00
Paid in full

No of issued shares: IGH 613,709
Nominal share value HRK 190

Reg.No.: 3750272
PIN: 79766124714
Business bank:
SBERBANK d.d.
IBAN:
HR6825030071100087335
SWIFT code: VBCRHR22

Management Board:
Robert Petrosian, President of the Management Board
Vedrana Tudor, Member of the Management Board
Miroslav Pauzar, Member of the Management Board

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





Robert Petrosian
President of the Management Board

Miroslav Pauzar
Member of the Management Board

Vedrana Tudor
Member of the Management Board

INSTITUT IGH,d.d.



Zagreb, April 30, 2021

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 March 2021 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.

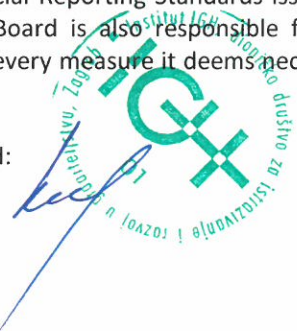
The Management Board is responsible for keeping proper accountancy records that will depict, to an acceptable level of accuracy, the financial standing and business results of the Company, in full compliance with the Accountancy Law and International Financial Reporting Standards issued by the International 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,
President of the Management Board

Miroslav Pauzar
Member of the Management Board

Vedrana Tudor
Member of the Management Board



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INSTITUT IGH, d.d.
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Mjerodavni sud:
Trgovački sud u Zagrebu
registarski uložak s matičnim brojem
(MBS) 08000959

Temeljni kapital:
116.604.710,00 kn,
uplaćen u cijelosti

Broj izdanih dionica: IGH 613.709
Nominalna vrijednost dionice 190 kn

MB: 3750272
OIB: 79766124714
Poslovna banka:
SBERBANK d.d.
IBAN:
HR6825030071100087335
SWIFT kod: VBCRHR22

Uprava:
Robert Petrosian, predsjednik uprave
Vedrana Tudor, članica uprave
Miroslav Pauzar, član uprave

Nadzorni odbor:
Žarko Dešković, dipl.ing.građ.,
predsjednik Nadzornog odbora



Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2021

to

31.03.2021

Year:

2021

Quarter:

1.

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 DD

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

531

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

LARISA LUKŠIĆ

(only name and surname of the contact person)

Telephone:

01/6125-411

E-mail address:

larisa.luksic@igh.hr

Audit firm:

BDO Croatia d.o.o.

(name of the audit firm)

Certified auditor:

Vedrana Stipić

(name and surname)

BALANCE SHEET
balance as at 31.03.2021.

in HRK

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	
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	249.374.234	143.590.461
I INTANGIBLE ASSETS (ADP 004 to 009)	003	20.554.780	1.160.471
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	20.521.276	969.596
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	33.504	190.875
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	125.100.814	38.750.968
1 Land	011	51.361.630	4.362.032
2 Buildings	012	39.259.674	3.336.381
3 Plant and equipment	013	8.217.133	25.979.101
4 Tools, working inventory and transportation assets	014	3.915.294	3.694.766
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	144.082	411.815
7 Tangible assets in preparation	017	21.652.018	415.890
8 Other tangible assets	018	304.571	304.571
9 Investment property	019	246.412	246.412
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	102.901.061	102.890.946
1 Investments in holdings (shares) of undertakings within the group	021	84.164.674	84.164.674
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	3.257.405	3.257.405
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	15.000.000	15.000.000
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	478.982	468.867
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	817.579	788.076
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	441.900	412.397
4 Other receivables	035	375.679	375.679
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	128.984.782	129.542.849
I INVENTORIES (ADP 039 to 045)	038	58.416.096	58.416.096
1 Raw materials and consumables	039	0	0
2 Work in progress	040	815.655	815.655
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	57.600.441	57.600.441
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	38.769.780	43.532.390
1 Receivables from undertakings within the group	047	1.485.748	1.510.002
2 Receivables from companies linked by virtue of participating interests	048	0	1.419
3 Customer receivables	049	21.292.655	25.421.364

4 Receivables from employees and members of the undertaking	050	727.355	694.530
5 Receivables from government and other institutions	051	1.492.968	1.903.408
6 Other receivables	052	13.771.054	14.001.667
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	23.842.329	23.828.493
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	366.670	429.611
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	26.664	26.664
8 Loans, deposits, etc. given	061	23.288.151	23.211.374
9 Other financial assets	062	160.844	160.844
IV CASH AT BANK AND IN HAND	063	7.956.577	3.765.870
D) PREPAID EXPENSES AND ACCRUED INCOME	064	23.503.870	17.643.676
E) TOTAL ASSETS (ADP 001+002+037+064)	065	401.862.886	290.776.986
OFF-BALANCE SHEET ITEMS	066	29.965.235	29.965.235
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	-50.383.788	-73.971.387
I INITIAL (SUBSCRIBED) CAPITAL	068	116.604.710	116.604.710
II CAPITAL RESERVES	069	-255.383	-255.383
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-247.457	-247.457
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	1.446.309	1.446.309
3 Treasury shares and holdings (deductible item)	073	-3.196.416	-3.196.416
4 Statutory reserves	074	0	0
5 Other reserves	075	1.502.650	1.502.650
IV REVALUATION RESERVES	076	86.914.509	43.177.283
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
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	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-249.532.841	-209.662.942
1 Retained profit	084	34.101.519	77.838.744
2 Loss brought forward	085	283.634.360	287.501.686
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-3.867.326	-23.587.598
1 Profit for the business year	087	0	0
2 Loss for the business year	088	3.867.326	23.587.598
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	10.441.842	10.441.842
1 Provisions for pensions, termination benefits and similar obligations	091	677.714	677.714
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	6.566.188	6.566.188
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	3.197.940	3.197.940
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	60.273.305	49.282.181
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	526.412	526.412
6 Liabilities to banks and other financial institutions	103	40.424.816	39.034.546
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	197.924	197.924
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	19.124.153	9.523.299
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	377.449.816	294.375.348
1 Liabilities to undertakings within the group	110	704.836	1.393.713
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	1.253.070	1.238.070
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	935.698	696.183
6 Liabilities to banks and other financial institutions	115	270.650.349	188.903.663
7 Liabilities for advance payments	116	6.631.143	6.907.506
8 Liabilities to suppliers	117	24.457.522	22.633.655
9 Liabilities for securities	118	47.800.647	47.800.647
10 Liabilities to employees	119	6.583.039	6.393.408
11 Taxes, contributions and similar liabilities	120	15.444.689	15.335.795
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	2.988.823	3.072.708
E) ACCRUALS AND DEFERRED INCOME	124	4.081.711	10.649.005
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	401.862.886	290.776.989
G) OFF-BALANCE SHEET ITEMS	126	29.965.235	29.965.235

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2021. to 31.03.2021.

in HRK

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	50.961.527	50.961.527	39.924.782	39.924.782
1 Income from sales with undertakings within the group	002	490.555	490.555	166.500	166.500
2 Income from sales (outside group)	003	39.714.134	39.714.134	39.070.777	39.070.777
3 Income from the use of own products, goods and services	004	59.426	59.426	60.028	60.028
4 Other operating income with undertakings within the group	005	5.199	5.199	8.729	8.729
5 Other operating income (outside the group)	006	10.692.213	10.692.213	618.748	618.748
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	37.997.892	37.997.892	70.232.026	70.232.026
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	11.933.733	11.933.733	13.972.082	13.972.082
a) Costs of raw materials and consumables	010	1.787.961	1.787.961	2.049.739	2.049.739
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	10.145.772	10.145.772	11.922.343	11.922.343
3 Staff costs (ADP 014 to 016)	013	20.753.858	20.753.858	22.733.500	22.733.500
a) Net salaries and wages	014	13.869.350	13.869.350	14.141.487	14.141.487
b) Tax and contributions from salary costs	015	4.291.169	4.291.169	5.681.645	5.681.645
c) Contributions on salaries	016	2.593.339	2.593.339	2.910.368	2.910.368
4 Depreciation	017	2.045.162	2.045.162	3.948.881	3.948.881
5 Other costs	018	2.988.197	2.988.197	2.499.529	2.499.529
6 Value adjustments (ADP 020+021)	019	227.329	227.329	209.232	209.232
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	227.329	227.329	209.232	209.232
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	49.613	49.613	26.868.802	26.868.802
III FINANCIAL INCOME (ADP 031 to 040)	030	640.794	640.794	64.905	64.905
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	7.370	7.370
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	4.526	4.526	2.566	2.566
8 Exchange rate differences and other financial income	038	636.268	636.268	42.732	42.732
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	12.237	12.237
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	17.054.519	17.054.519	2.946.113	2.946.113
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	1.693	1.693	8.231	8.231
3 Interest expenses and similar expenses	044	2.556.649	2.556.649	1.393.414	1.393.414
4 Exchange rate differences and other expenses	045	5.131.623	5.131.623	1.544.439	1.544.439
5 Unrealised losses (expenses) from financial assets	046	0	0	29	29
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	9.364.554	9.364.554	0	0
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	51.602.321	51.602.321	39.989.687	39.989.687
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	55.052.411	55.052.411	73.178.139	73.178.139
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-3.450.090	-3.450.090	-33.188.452	-33.188.452
1 Pre-tax profit (ADP 053-054)	056	0	0	0	0
2 Pre-tax loss (ADP 054-053)	057	-3.450.090	-3.450.090	-33.188.452	-33.188.452
XII INCOME TAX	058	0	0	-9.600.854	-9.600.854
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-3.450.090	-3.450.090	-23.587.598	-23.587.598
1 Profit for the period (ADP 055-059)	060	0	0	0	0
2 Loss for the period (ADP 059-055)	061	-3.450.090	-3.450.090	-23.587.598	-23.587.598
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	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
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	0	0	0	0
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	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
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	-3.450.090	-3.450.090	-23.587.598	-23.587.598
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	-3.450.090	-3.450.090	-23.587.598	-23.587.598
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 01.01.2021. to 31.03.2021.

in HRK

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	-3.450.090	-23.587.598
2 Adjustments (ADP 003 to 010):	002	11.334.213	28.136.686
a) Depreciation	003	2.045.162	3.948.881
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	21.295.250
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	227.329	0
d) Interest and dividend income	006	0	-2.566
e) Interest expenses	007	2.556.649	1.393.414
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	4.497.048	1.501.707
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	2.008.025	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	7.884.123	4.549.088
3 Changes in the working capital (ADP 013 to 016)	012	-15.279.676	-8.233.853
a) Increase or decrease in short-term liabilities	013	-18.709.709	-12.996.463
b) Increase or decrease in short-term receivables	014	3.430.033	4.762.610
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	-7.395.553	-3.684.765
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	-7.395.553	-3.684.765
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	4.161.728	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	4.161.728	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	0	-267.733
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	0	-267.733
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	4.161.728	-267.733
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	-15.000
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	-239.515
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	-254.515
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	0	-254.515
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	-3.233.825	-4.207.013
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	11.206.708	7.972.883
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	7.972.883	3.765.870

STATEMENT OF CHANGES IN EQUITY

for the period from 1.1.2021 to 31.12.2021

in HRK

Item	ADP code	Attributed to owners of the parent										Total attributable to owners of the parent	Final surplus/loss					
		1	2	3	4	5	6	7	8	9	10			11	12	13	14	15
Previous period																		
1 Balance on the first day of the previous business year		01	110.004.710	-255.363	0	1.440.300	3.190.410	0	954.402	91.445.200	0	0	0	0	0	0	-205.800.000	-42.305.014
2 Changes in accounting policies		02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors		03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)		04	110.004.710	-255.363	0	1.440.300	3.190.410	0	954.402	91.445.200	0	0	0	0	0	0	-5.187.500	-5.187.500
5 Profits/losses of the period		05	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		06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-47.402.514
7 Changes in revaluation reserves of fixed tangible and intangible assets		07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-3.807.800
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	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	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	0	0	0	0
11 Share in other comprehensive incomes/losses of companies linked by virtue of participating interests		11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actual gains/losses on the defined benefit obligation		12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners		13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity		14	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 reinvestment of profit)		15	0	0	0	0	0	0	0	420.300	0	0	0	0	0	0	0	420.300
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure		16	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 reinvestment of profit		17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shareholdings		18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders		19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Payment of share to profit/loss		20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders		21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Transfer to reserves according to the annual schedule		22	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		23	0	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 01 to 23)		24	110.004.710	-255.363	0	1.440.300	3.190.410	0	1.602.850	86.914.500	0	0	0	0	0	0	16.695.158	16.695.158
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 OR LOSS FOR THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)																		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05 to 23)		25	0	0	0	0	0	0	-4.530.607	0	0	0	0	0	0	0	4.950.000	420.300
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 25)		26	0	0	0	0	0	0	-4.530.607	0	0	0	0	0	0	0	4.950.000	-3.439.497
Current period		27	0	0	0	0	0	0	640.246	0	0	0	0	0	0	0	16.695.158	548.246
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 OR LOSS FOR THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)																		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05 to 23)		28	110.004.710	-255.363	0	1.440.300	3.190.410	0	1.502.650	86.914.500	0	0	0	0	0	0	-240.532.242	-50.383.763
29 Changes in accounting policies		29	0	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	0
31 Balance on the first day of the current business year (restated) (ADP 28 to 30)		31	110.004.710	-255.363	0	1.440.300	3.190.410	0	1.502.650	86.914.500	0	0	0	0	0	0	-240.532.242	-50.383.763
32 Profits/losses of the period		32	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		33	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		34	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)		35	0	0	0	0	0	0	0	0	0	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	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	0
38 Share in other comprehensive incomes/losses of companies linked by virtue of participating interests		38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39 Actual gains/losses on the defined benefit obligation		39	0	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	0
41 Tax on transactions recognised directly in equity		41	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 reinvestment of profit)		42	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		43	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 reinvestment of profit		44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45 Redemption of treasury shareholdings		45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
46 Payments from members/shareholders		46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
47 Payment of share to profit/loss		47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
48 Other distributions and payments to members/shareholders		48	0	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	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	0
51 Balance on the last day of the current business year reporting period (ADP 31 to 50)		51	110.004.710	-255.363	0	1.440.300	3.190.410	0	1.502.650	43.737.220	0	0	0	0	0	0	-209.662.016	-79.971.581
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 FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)																		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 51)		52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43.737.220	0
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 51)		53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	43.737.220	-23.527.688
IV TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 51)		54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-3.807.800	0