INSTITUT IGH, JSC

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**	**HANFA** **Miramarska 24b** **10000 Zagreb**	**HINA** **ots@hina.hr**

Zagreb, 30 October 2025,

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

The Company's Management Board has to ensure that the Group's unaudited consolidated financial reports for the accounting period from January to September 2025 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
Mariyan Tkach, President of the Management Board
Bariša Pavičić, Member of the Management Board
Gerhard Sattler Vukadinović, Member of the Management Board

INSTITUT IGH, JSC

Zagreb, October 30, 2025

Subject: Management Report on business results of the Company Institut IGH d.d. and its subsidiaries in the period from January 1 to September 30 2025.

Institut IGH d.d.

In the period from January to September 2025, Institut IGH d.d operated with revenue amounting to EUR 12,3 million. Operating expenses are (excluding amortization) amount to EUR 11,9 million.

After the amortization cost in the amount of EUR 1,6 milion, negative effect of interest and exchange rate differences in the amount of EUR 186 thousands, Institut IGH d.d operated at a loss amounting EUR 1,4 milion.

The Company actively implements the policy of increasing liquidity and shortening the period of settlement of liabilities to suppliers and The company's activities are also carried out in foreign markets through representative offices, Georgia, Armenia, Hungary, Italy, where they generate income from infrastructure projects of importance in the mentioned 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 September 30, 2025 the new contracts were contracted in total of EUR 7,6 million.

IGH Group

In the period from January to September 2025, IGH Group operated at a revenue amounting to EUR 12,3 million. Operating expenses (excluding amortization) amount to EUR 12 million.

After the amortization cost in the amount of EUR 1,6 million, negative effect of interest and exchange rate differences in the amount of EUR 186 thousands, IGH Group operated at a gross loss amounting EUR 1,5 milion.

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

On behalf of the INSTITUT IGH, d.d.

Mariyan Tkach
President of the Management Board

Annex 1

ISSUER'S GENERAL DATA

Reporting period:	**1.1.2025**	to	**30.9.2025**
Year:	**2025**		
Quarter:	**3.**		

Quarterly financial statements

egistration number (MB):	**03750272**	Issuer's home Member State code:	**HR**
Entity's registration number (MBS):	**080000959**		
Personal identification number (OIB):	**79766124714**	LEI:	**74780000W0UQ8MF2FU71**
Institution code:	**1461**		
Name of the issuer:	**INSTITUT IGH d.d.**		
Postcode and town:	**10000**		**Zagreb**
treet and house number:	**Janka Rakuše 1**		
E-mail address:	igh@igh.hr		
Web address:	http:/www.igh.hr		
Number of employees (end of the reporting	**309**		
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 30.09.2025.

in EUR

Submitter: INSTITUT IGH D.D.			
Item	**ADP code**	**Last day of the preceding business year**	**At the reporting date of the current period**
1	**2**	**3**	**4**
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	**001**	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	**002**	10.328.125	9.127.895
I INTANGIBLE ASSETS (ADP 004 to 009)	**003**	25.338	97.762
1 Research and development	**004**	0	0
2 Concessions, patents, licences, trademarks, software and other rights	**005**	16.643	89.067
3 Goodwill	**006**	4.280	4.280
4 Advances for the purchase of intangible assets	**007**	0	0
5 Intangible assets in preparation	**008**	4.415	4.415
6 Other intangible assets	**009**	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	**010**	8.053.264	6.830.069
1 Land	**011**	877.949	877.949
2 Buildings	**012**	1.498.144	1.473.624
3 Plant and equipment	**013**	4.930.037	3.799.448
4 Tools, working inventory and transportation assets	**014**	548.060	473.761
5 Biological assets	**015**	0	0
6 Advances for the purchase of tangible assets	**016**	39.554	29.086
7 Tangible assets in preparation	**017**	40.348	57.029
8 Other tangible assets	**018**	40.424	40.424
9 Investment property	**019**	78.748	78.748
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	**020**	2.116.230	2.068.874
1 Investments in holdings (shares) of undertakings within the group	**021**	0	0
2 Investments in other securities of undertakings within the group	**022**	0	0
3 Loans, deposits, etc. to undertakings within the group	**023**	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	**024**	1.990.842	1.990.842
5 Investment in other securities of companies linked by virtue of participating interests	**025**	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	**026**	0	0
7 Investments in securities	**027**	0	0
8 Loans, deposits, etc. given	**028**	125.388	78.032
9 Other investments accounted for using the equity method	**029**	0	0
10 Other fixed financial assets	**030**	0	0
IV RECEIVABLES (ADP 032 to 035)	**031**	133.293	131.190
1 Receivables from undertakings within the group	**032**	0	0
2 Receivables from companies linked by virtue of participating interests	**033**	0	0
3 Customer receivables	**034**	130.722	128.619
4 Other receivables	**035**	2.571	2.571
V DEFERRED TAX ASSETS	**036**	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	**037**	7.370.160	6.777.431
I INVENTORIES (ADP 039 to 045)	**038**	75.619	75.619
1 Raw materials and consumables	**039**	0	0
2 Work in progress	**040**	75.619	75.619
3 Finished goods	**041**	0	0
4 Merchandise	**042**	0	0
5 Advances for inventories	**043**	0	0
6 Fixed assets held for sale	**044**	0	0
7 Biological assets	**045**	0	0
II RECEIVABLES (ADP 047 to 052)	**046**	3.344.937	3.191.164

1 Receivables from undertakings within the group	**047**	0	0
2 Receivables from companies linked by virtue of participating interests	**048**	6.145	6.145
3 Customer receivables	**049**	2.238.582	2.381.146
4 Receivables from employees and members of the undertaking	**050**	140.646	169.600
5 Receivables from government and other institutions	**051**	138.776	235.540
6 Other receivables	**052**	820.788	398.733
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	**053**	3.809.957	3.386.474
1 Investments in holdings (shares) of undertakings within the group	**054**	0	0
2 Investments in other securities of undertakings within the group	**055**	0	0
3 Loans, deposits, etc. to undertakings within the group	**056**	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	**057**	0	0
5 Investment in other securities of companies linked by virtue of participating interests	**058**	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	**059**	0	0
7 Investments in securities	**060**	3.539	3.539
8 Loans, deposits, etc. given	**061**	3.785.070	3.361.587
9 Other financial assets	**062**	21.348	21.348
IV CASH AT BANK AND IN HAND	**063**	139.647	124.174
D) PREPAID EXPENSES AND ACCRUED INCOME	**064**	2.001.779	2.858.135
E) TOTAL ASSETS (ADP 001+002+037+064)	**065**	19.700.064	18.763.461
OFF-BALANCE SHEET ITEMS	**066**	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	**067**	4.183.256	2.789.991
I INITIAL (SUBSCRIBED) CAPITAL	**068**	14.814.630	14.814.630
II CAPITAL RESERVES	**069**	-33.895	-33.895
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	**070**	-291.606	-291.606
1 Legal reserves	**071**	0	0
2 Reserves for treasury shares	**072**	191.958	191.958
3 Treasury shares and holdings (deductible item)	**073**	-483.564	-483.564
4 Statutory reserves	**074**	0	0
5 Other reserves	**075**	0	0
IV REVALUATION RESERVES	**076**	2.191.656	1.934.043
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	**077**	193.674	193.578
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	**078**	133.711	133.711
2 Cash flow hedge - effective portion	**079**	0	0
3 Hedge of a net investment in a foreign operation - effective portion	**080**	0	0
4 Other fair value reserves	**081**	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	**082**	59.963	59.867
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	**083**	-13.941.783	-12.497.673
1 Retained profit	**084**	0	
2 Loss brought forward	**085**	13.941.783	12.497.673
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	**086**	1.186.497	-1.393.169
1 Profit for the business year	**087**	1.186.497	0
2 Loss for the business year	**088**	0	1.393.169
VIII MINORITY (NON-CONTROLLING) INTEREST	**089**	64.083	64.083
B) PROVISIONS (ADP 091 to 096)	**090**	324.272	324.272
1 Provisions for pensions, termination benefits and similar obligations	**091**	78.859	78.859
2 Provisions for tax liabilities	**092**	0	0
3 Provisions for ongoing legal cases	**093**	245.413	245.413
4 Provisions for renewal of natural resources	**094**	0	0
5 Provisions for warranty obligations	**095**	0	0

6 Other provisions	**096**	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	**097**	2.652.014	3.719.336
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	409.861
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	**101**	0	0
5 Liabilities for loans, deposits etc.	**102**	2.231.519	2.945.530
6 Liabilities to banks and other financial institutions	**103**	200	200
7 Liabilities for advance payments	**104**	0	0
8 Liabilities to suppliers	**105**	0	0
9 Liabilities for securities	**106**	0	0
10 Other long-term liabilities	**107**	0	0
11 Deferred tax liability	**108**	420.295	363.745
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	**109**	12.001.716	11.565.023
1 Liabilities to undertakings within the group	**110**	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	**111**	0	0
3 Liabilities to companies linked by virtue of participating interests	**112**	409.861	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**	4.182.750	3.326.736
6 Liabilities to banks and other financial institutions	**115**	0	0
7 Liabilities for advance payments	**116**	776.494	849.390
8 Liabilities to suppliers	**117**	3.916.242	4.240.702
9 Liabilities for securities	**118**	0	0
10 Liabilities to employees	**119**	726.022	758.569
11 Taxes, contributions and similar liabilities	**120**	1.430.700	1.615.034
12 Liabilities arising from the share in the result	**121**	0	0
13 Liabilities arising from fixed assets held for sale	**122**	0	0
14 Other short-term liabilities	**123**	559.647	774.592
E) ACCRUALS AND DEFERRED INCOME	**124**	538.806	364.839
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	**125**	19.700.064	18.763.461
G) OFF-BALANCE SHEET ITEMS	**126**	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2025 to 30.09.2025

in EUR

Submitter: INSTITUT IGH D.D.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	15.159.628	4.870.231	12.312.180	3.157.263
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	13.099.916	4.035.662	11.716.728	3.075.411
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	2.059.712	834.569	595.452	81.852
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	14.491.085	4.807.881	13.577.842	4.680.135
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	3.760.702	1.306.916	3.818.237	1.421.894
a) Costs of raw materials and consumables	010	466.412	131.953	454.418	137.648
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	3.294.290	1.174.963	3.363.819	1.284.246
3 Staff costs (ADP 014 to 016)	013	8.121.307	2.670.247	7.556.824	2.465.965
a) Net salaries and wages	014	5.135.111	1.682.977	4.787.020	1.570.795
b) Tax and contributions from salary costs	015	1.985.013	657.972	1.838.523	593.736
c) Contributions on salaries	016	1.001.183	329.298	931.281	301.434
4 Depreciation	017	1.616.384	478.968	1.600.066	558.126
5 Other costs	018	495.078	229.228	502.015	179.191
6 Value adjustments (ADP 020+021)	019	193.857	18.186	30.975	6.648
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	193.857	18.186	30.975	6.648
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	303.757	104.336	69.725	48.311
III FINANCIAL INCOME (ADP 031 to 040)	030	22.331	7.382	34.564	9.431
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	0	0	0	0
7 Other interest income	037	413	114	1.258	110
8 Exchange rate differences and other financial income	038	1.493	479	428	51
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	20.425	6.789	32.878	9.270
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	180.285	62.454	220.306	64.531
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	136.032	42.743	176.006	53.868
4 Exchange rate differences and other expenses	045	26.802	9.643	36.540	8.225
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	17.451	10.068	7.760	2.438
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VRITUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	15.181.959	4.877.613	12.346.744	3.166.694
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	14.671.370	4.870.335	13.798.148	4.744.666
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	510.589	7.278	-1.451.404	-1.577.972
1 Pre-tax profit (ADP 053-054)	056	510.589	7.278	0	0

2 Pre-tax loss (ADP 054-053)	057	0	0	-1.451.404	-1.577.972
XII INCOME TAX	058	-140.158	-75.494	-58.235	-39.385
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	650.747	82.772	-1.393.169	-1.538.587
1 Profit for the period (ADP 055-059)	060	650.747	82.772	0	0
2 Loss for the period (ADP 059-055)	061	0	0	-1.393.169	-1.538.587
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066				
2 Discontinued operations loss for the period (ADP 065-062)	067				
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068				
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071				
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPRHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	0	0	0	0
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	0	0	0	0
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method

for the period 01.01.2025 to 30.09.2025

in EUR

Submitter: INSTITUT IGH D.D.

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	511.525	-1.451.404
2 Adjustments (ADP 003 to 010):	002	1.223.133	1.392.859
a) Depreciation	003	1.137.416	1.600.066
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	680.065	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	0	0
f) Provisions	008	0	2.864
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-594.348	-210.071
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	1.734.658	-58.545
3 Changes in the working capital (ADP 013 to 016)	012	-1.054.672	1.626.908
a) Increase or decrease in short-term liabilities	013	1.175.604	1.373.658
b) Increase or decrease in short-term receivables	014	-1.286.299	75.320
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	-943.977	177.930
II Cash from operations (ADP 011+012)	017	679.986	1.568.363
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	679.986	1.568.363
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	0	0
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-1.058.166	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	-1.058.166	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-1.058.166	0
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	24.050
4 Other cash receipts from financing activities	038	4.391	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	4.391	24.050
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	-1.607.886
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	0	-1.607.886
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	4.391	-1.583.836
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	-373.789	-15.473
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	433.683	139.647
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	59.894	124.174

STATEMENT OF CASH FLOWS - direct method

for the period __.__.____ to __.__.____

in EUR

Submitter: ________________________________

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	001		
2 Cash receipts from royalties, fees, commissions and other revenue	002		
3 Cash receipts from insurance premiums	003		
4 Cash receipts from tax refund	004		
5 Other cash receipts from operating activities	005		
I Total cash receipts from operating activities (ADP 001 to 005)	006	0	0
1 Cash payments to suppliers	007		
2 Cash payments to employees	008		
3 Cash payments for insurance premiums	009		
4 Interest paid	010		
5 Income tax paid	011		
6 Other cash payments from operating activities	012		
II Total cash payments from operating activities (ADP 007 to 012)	013	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	0	0
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015		
2 Cash receipts from sales of financial instruments	016		
3 Interest received	017		
4 Dividends received	018		
5 Cash receipts from the repayment of loans and deposits	019		
6 Other cash receipts from investment activities	020		
III Total cash receipts from investment activities (ADP 015 to 020)	021	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	022		
2 Cash payments for the acquisition of financial instruments	023		
3 Cash payments for loans and deposits	024		
4 Acquisition of a subsidiary, net of cash acquired	025		
5 Other cash payments from investment activities	026		
IV Total cash payments from investment activities (ADP 022 to 026)	027	0	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	0	0
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029		
2 Cash receipts the from issue of equity financial instruments and debt financial instruments	030		
3 Cash receipts from credit principals, loans and other borrowings	031		
4 Other cash receipts from financing activities	032		
V Total cash receipts from financing activities (ADP 029 to 032)	033	0	0
1 Cash payments for the repayment of credit principals, loans andother borrowings and debt financial instruments	034		
2 Cash payments for dividends	035		
3 Cash payments for finance lease	036		
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	037		
5 Other cash payments from financing activities	038		
VI Total cash payments from financing activities (ADP 034 to 038)	039	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033 +039)	040	0	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	041		

D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 014 + 028 + 040 + 041)	**042**	0	0
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**043**		
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (042+043)	**044**	0	0

STATEMENT OF CHANGES IN EQUITY

for the period from 1.1.2025 to 30.9.2025

in EUR

Item	ADP code	Attributable to owners of the parent																Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)
Previous period																			
1 Balance on the first day of the previous business year	01	14.814.630	-33.895	0	191.958	483.564	0	0	2.507.022	133.711	0	0	0	-35.170	-18.265.428	4.985.294	3.814.558	63.082	3.877.640
2 Changes in accounting policies	02	0	0	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	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	14.814.630	-33.895	0	191.958	483.564	0	0	2.507.022	133.711	0	0	0	-35.170	-18.265.428	4.985.294	3.814.558	63.082	3.877.640
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.186.497	1.186.497	1.001	1.187.498
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	95.133	0	0	95.133	0	95.133
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-315.366	0	0	0	0	0	-661.649	0	-977.015	0	-977.015
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	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	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	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	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	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	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	0	0	0	0	0	0	0	0	0	0	0
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	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	0	0
18 Redemption of treasury shares/holdings	18	0	0	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	0	0
20 Payment of share in profit/dividend	20	0	0	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	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	4.985.294	-4.985.294	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	0	0
24 Balance on the last day of the previous business year reporting period (ADP 04 to 23)	24	14.814.630	-33.895	0	191.958	483.564	0	0	2.191.656	133.711	0	0	0	59.963	-13.941.783	1.186.497	4.119.173	64.083	4.183.256
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	-315.366	0	0	0	0	95.133	-661.649	0	-881.882	0	-881.882
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-315.366	0	0	0	0	95.133	-661.649	1.186.497	304.615	1.001	305.616
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	4.985.294	-4.985.294	0	0	0
Current period																			
1 Balance on the first day of the current business year	28	14.814.630	-33.895	0	191.958	483.564	0	0	2.191.656	133.711	0	0	0	59.963	-13.941.783	1.186.497	4.119.173	64.083	4.183.256
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	30	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 current business year (restated) (AOP 28 to 30)	31	14.814.630	-33.895	0	191.958	483.564	0	0	2.191.656	133.711	0	0	0	59.963	-13.941.783	1.186.497	4.119.173	64.083	4.183.256
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1.393.169	-1.393.169	0	-1.393.169
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	-96	0	0	-96	0	-96
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	-257.613	0	0	0	0	0	257.613	0	0	0	0
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	41	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 reinvestment of profit)	42	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	43	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 reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payments from members/shareholders	46	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	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Carryforward per annual plane	49	0	0	0	0	0	0	0	0	0	0	0	0	0	1.186.497	-1.186.497	0	0	0
23 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	0	0
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	14.814.630	-33.895	0	191.958	483.564	0	0	1.934.043	133.711	0	0	0	59.867	-12.497.673	-1.393.169	2.725.908	64.083	2.789.991
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)	52	0	0	0	0	0	0	0	-257.613	0	0	0	0	-96	257.613	0	-96	0	-96
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	-257.613	0	0	0	0	-96	257.613	-1.393.169	-1.393.265	0	-1.393.265
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	0	0	0	0	0	0	0	1.186.497	-1.186.497	0	0	0

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

Name of the issuer: INSTITUT IGH, d.d.
Personal identification number (OIB): 79766124714
Reporting period: 1st January, 2025 to 30th September, 2025

Notes to financial statements for quarterly periods include:
a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting).
There were no significant business events.
b) information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period.
Consolidated and non-consolidated financial statements for the period 1st January to 30th September, 2025 are available at the Company's website https://www.igh.hr/.
c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting).
The financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS) which are in force in the European Union.

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting).
There is no activity of a seasonal nature, with significantly increased business activity during the spring and autumn months.
e) other comments prescribed by IAS 34 - Interim financial reporting - Assets with the right of use are shown within long-term tangible assets according to the type of asset, while liabilities based on leases are shown within the positions of long-term and short-term liabilities.
Assets with the right of use are shown within long-term tangible assets according to the type of asset, while lease liabilities are shown within the positions of long-term and short-term liabilities, which total 2,9 million euros. Property with the right of use is carried out in accordance with IAS-16.
Receivables and liabilities for interest on loans given and received within the group are shown within the position of receivables and liabilities within the group as of September 30th, 2025 are not significant.
Reservations for court cases as of September 30th 2025 amount to 247 thousand euros and there were no changes compared to the previous year.
Revenues from the sale of services from related parties as of September 30th, 2025 are not significant.
The costs of employees in the current period amounted to EUR 7,6 million and there is no significant deviation compared to the same period of the previous year.
In the TFI-POD form, transactions with related parties are shown in the provided positions under the name 'within the group'.
f) in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration:
INSTITUTE IGH Zagreb, Janka Rakuše 1, dioničko društvo, Croatia, MBS: 03750272, OIB:79766124714
2. adopted accounting policies (only an indication of whether there has been a change from the previous period):
There were no changes in accounting policies compared to the previous reporting period.

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

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence.
No significant figures of individual items of income or expenditure.
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 - 309
7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries.
In the business year, there was no capitalization of salary expenses. Employee expenses broken down into the total amount of net salaries, and the amount of taxes, contributions from salaries and contributions to salaries are shown in the profit and loss account as a direct debit to the expenses of the period.

8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year.
Deferred tax liability is recognized in the balance sheet based on the revoke of revaluation reserves.
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
Affiliated companies:
ELPIDA d.o.o., Ventilatorska 24, Lučko, Hrvatska
INSTITUT ZA INFRASTRUKTURNE PROJEKTE, Sofija, Bugarska
PRVI CRNOGORSKI AUTOPUT d.o.o., Podgorica,Crna Gora
IGH ITALY SRL, Palmanova, Italia

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 2025, there were no registration of new shares.
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

POVEZANA DRUŠTVA:
IGH PROJEKTIRANJE d.o.o., Zagreb, REPUBLIKA HRVATSKA - 100,00%
INCRO d.o.o., Zagreb, REPUBLIKA HRVATSKA - 100,00%
IGH BUSINESS ADVISORY SERVICES d.o.o., Zagreb, REPUBLIKA HRVATSKA - 100,00%
ETZ d.d., Zagreb, REPUBLIKA HRVATSKA - 86,00%
INSTITUT IGH d.o.o. Mostar, BOSNA I HERCEGOVINA - 100,00%
Companies DP AQUA d.o.o. and SLAVONIJA CENTAR d.o.o. with 5th June, 2024 were placed in the regular liquidation procedure since they were inactive. Company IGH Mostar d.o.o. changed its name to Institut IGH d.o.o. Mostar. The company Marterra d.o.o. was placed in bankruptcy in January 2025 and is not included in the consolidation since Institut IGH d.d. does not have management control.
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

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
There is no significant event after the balance sheet date.