

Zagreb, July 28, 2022

**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 June 2022 are prepared in accordance with the Accountancy Law (Official Gazette 78/15, 133/15, 120/16) and International Financial Reporting Standards as adopted by the European Union, so that these documents provide a true and unbiased picture of the Group's financial standing, business results, change in capital, and cash flow for the period under consideration.

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

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

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

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

Signed on the behalf of the Management Board

Robert Petrosian,  
President of the Management Board



INSTITUT IGH, d.d.  
Jenka Rakuse 1  
10000 Zagreb, Croatia

PHONE +385 (0)1 612 51 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:  
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:  
HR6625030071100087335  
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 Dašković, MEng,CE  
President of the Supervisory Board



Miroslav Pauzar,  
Member of the Management Board

Vedrana Tudor,  
Member of the Management Bord

Igor Džajić,  
Member of the Management Board

Zagreb, July 28 2022.

**Subject:** Management Report on business results of the Company Institut IGH d.d. and its subsidiaries in the period from January 1 to June 30 2022.

### Institut IGH d.d.

In the period from January to June 2022, Institut IGH d.d. operated with revenue amounting to HRK 80.076 thousand, or at 97,1% of the comparative period revenues which indicates better performance during second quarter comparing to the first quarter of 2022 when the activities were at 95,2% of the comparative period revenues. At the same time, operating expenses (excluding depreciation and amortization) amount to HRK 69.922 thousand, thus resulting in positive earnings before interest, taxes, depreciation and amortization (EBITDA) in the amount of HRK 10.154 thousand. This financial result indicates positive result from operations of the company or in other words stabilization of the business operations.

After deducting the cost of depreciation and amortization in the amount of HRK 8.630 thousand and the negative net effect of financial revenues and expenses (primarily interest costs and exchange rate differences) in the amount of HRK 4.770 thousand, Institut IGH d.d. operated at a net loss amounting to HRK 3.246 thousand. In this total amount of loss for the first half year 2022, the participation of second quarter loss is only 17% or HRK 560 thousand.

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.

INSTITUT IGH, d.d.  
Janke Rakuše 1  
10000 Zagreb, Hrvatska

TEL +385 (0)1 612 51 25  
FAX +385 (0)1 612 54 01  
EMAIL [igh@igh.hr](mailto:igh@igh.hr)  
WEB [www.igh.hr](http://www.igh.hr)

Mjerodavni sud:  
Trgovački sud u Zagrebu  
registarski uložak s matičnim brojem  
(MBS) 080000959

Temeljni kapital:  
116.604.710,00 kn,  
uplaćen u cijelosti

Broj izdanih dionica: IGH 613.709  
Nominalna vrijednost dionice 180 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  
Igor Dzajic, član uprave

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



After opening a representative office in Cairo, Arab Republic of Egypt, and a branch office in North Macedonia with headquarters in Skopje the Company intensively continues activities aimed at contracting new jobs. The best evidence of these activities is more than HRK 61 million of newly contracted jobs in the first half of 2022.

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.

### **IGH Group**

In the period from January to June 2022, IGH Group operated at a revenue amounting to HRK 81.125 thousand, while revenue for the second quarter of 2022 amounted HRK 42.633 thousand. Comparing to comparative period, revenues for first half year of 2022 were at 88,8% of the revenues for the first half year of 2021 and revenues for the second quarter of 2022 were at 108,3% of the revenues earned in the second quarter of 2021. Operating expenses (excluding depreciation and amortization) amount to HRK 71.280 thousand, thus resulting in positive earnings before interest, taxes and depreciation and amortization (EBITDA) in the amount of HRK 9.845 thousand. This indicates positive trends in the business operations of the Group.

After depreciation and amortization expense in the amount of HRK 8.630 thousand and negative effect of financial revenues and expenses (interest expenses and foreign exchange differences) in the amount of HRK 4.874 thousand, IGH Group operated at a net loss amounting to HRK 3.659 thousand.

The IGH Institute continues with further enhanced activities defined by the Strategic Development Plan until 2024, which plans additional investments in projects of significant interest for the development of the Institute and the Group. In addition, the IGH Institute is focused on increasing labor productivity and more effective and efficient implementation of projects.

Also, activities to settle liabilities under the pre-bankruptcy settlement from 2013 are continued in 2022. Thus, at the very end of the observed period, a further HRK 25,7 million of liabilities were settled as part of those activities. Furthermore, intensive

negotiations are ongoing with the main creditors regarding further restructuring and settlement of the remaining debt.

In addition to all the above, the Group continues with intensive activities on international markets, as well as with process restructuring, with the aim of ensuring the continuation of sustainable operations, as well as the growth and development of the Company and the Group.

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

Robert Petrosian  
President of the Management Board



Miroslav Pauzar  
Member of the Management Board

A handwritten signature in blue ink, corresponding to the name Miroslav Pauzar.

Vedrana Tudor  
Member of the Management Board

A handwritten signature in blue ink, corresponding to the name Vedrana Tudor.

Igor Džajić  
Member of the Management Board

A handwritten signature in blue ink, corresponding to the name Igor Džajić.





**Annex 1****ISSUER'S GENERAL DATA**

Reporting period:

1.1.2022

to

30.06.2022

Year:

2022

Quarter:

2.

**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

526

Consolidated report:

**KD**

(KN-not consolidated/KD-consolidated)

Audited:

**RN**

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

**IGH PROJEKTIRANJE D.O.O.****ZAGREB, JANKA RAKUŠE 1****02441918****INCRO D.O.O.****ZAGREB, JANKA RAKUŠE 1****01982516****IGH BUSINESS ADVISORY SERVICES D.O.O.****ZAGREB, JANKA RAKUŠE 1****01819585****FORUM CENTAR D.O.O.****ZAGREB, JANKA RAKUŠE 1****01960229****EKONOMSKO TEHNIČKI ZAVOD DD****OSIJEK, DRINSKA 18****03013669****IGH CONSULTING D.O.O.****ZAGREB, JANKA RAKUŠE 1****02462478****DP AQUA D.O.O.****ZAGREB, JANKA RAKUŠE 1****01907522**

RADELJEVIĆ D.O.O.	ZAGREB, JANKA RAKUŠE 1	01938533
MARTERRA D.O.O.	ZAGREB, JANKA RAKUŠE 1	02814692
POSLOVNA ZONA VELIKA KOPANICA D.O.O.	ZAGREB, JANKA RAKUŠE 1	02349671
IGH MOSTAR D.O.O.	MOSTAR, BIŠĆE POLJE BB	2270604700

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 30.06.2022.

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
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	69.220.785	90.072.540
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	1.765.494	1.940.523
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	1.697.641	1.832.411
3 Goodwill	<b>006</b>	32.350	32.350
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	35.503	75.762
6 Other intangible assets	<b>009</b>	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	49.060.433	69.870.585
1 Land	<b>011</b>	10.875.623	10.875.623
2 Buildings	<b>012</b>	14.531.742	38.667.565
3 Plant and equipment	<b>013</b>	8.316.991	7.379.437
4 Tools, working inventory and transportation assets	<b>014</b>	14.248.677	11.835.464
5 Biological assets	<b>015</b>	0	0
6 Advances for the purchase of tangible assets	<b>016</b>	133.723	130.344
7 Tangible assets in preparation	<b>017</b>	400.304	428.781
8 Other tangible assets	<b>018</b>	305.879	305.878
9 Investment property	<b>019</b>	247.494	247.493
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	16.181.721	16.119.740
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	0	0
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	15.688.526	15.688.526
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	40.000	40.000
8 Loans, deposits, etc. given	<b>028</b>	453.195	391.214
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	2.213.137	2.141.692
1 Receivables from undertakings within the group	<b>032</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	0	0
4 Other receivables	<b>035</b>	2.213.137	2.141.692
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	101.359.203	102.108.878
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	12.991.634	12.991.634
1 Raw materials and consumables	<b>039</b>	0	0
2 Work in progress	<b>040</b>	691.601	691.601
3 Finished goods	<b>041</b>	0	0
4 Merchandise	<b>042</b>	0	0
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	12.300.033	12.300.033
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	54.558.851	59.070.729
1 Receivables from undertakings within the group	<b>047</b>	0	0
2 Receivables from companies linked by virtue of participating interests	<b>048</b>	242.759	239.475



3 Customer receivables	049	49.418.530	52.492.114
4 Receivables from employees and members of the undertaking	050	518.920	341.716
5 Receivables from government and other institutions	051	2.115.187	2.885.519
6 Other receivables	052	2.263.455	3.111.905
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>27.266.014</b>	<b>28.686.289</b>
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	217.229
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	4.245	0
7 Investments in securities	060	26.664	26.664
8 Loans, deposits, etc. given	061	27.116.705	28.323.996
9 Other financial assets	062	118.400	118.400
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>6.542.704</b>	<b>1.360.226</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>15.541.953</b>	<b>17.501.304</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>186.121.941</b>	<b>209.682.722</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>		
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>-97.621.927</b>	<b>-101.302.317</b>
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	-2.197.107	-2.197.205
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	-3.643.416	-3.643.416
4 Statutory reserves	074	0	0
5 Other reserves	075	0	-98
IV REVALUATION RESERVES	076	44.888.426	44.888.524
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	1.215.936	1.210.218
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	1.502.650	1.502.650
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	-286.714	-292.432
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-201.636.079	-258.395.532
1 Retained profit	084	0	0
2 Loss brought forward	085	201.636.079	258.395.532
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	-56.759.453	-3.653.492
1 Profit for the business year	087	0	0
2 Loss for the business year	088	56.759.453	3.653.492
VIII MINORITY (NON-CONTROLLING) INTEREST	089	517.023	495.843
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>14.006.627</b>	<b>14.006.626</b>
1 Provisions for pensions, termination benefits and similar obligations	091	700.980	700.979
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	10.521.996	10.521.996
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	2.783.651	2.783.651
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>32.772.906</b>	<b>46.249.970</b>
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	275.151	275.151
6 Liabilities to banks and other financial institutions	103	23.296.920	36.770.556
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	187.924	191.352
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	9.012.911	9.012.911
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>234.409.681</b>	<b>248.173.790</b>
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	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	426.954	374.304
6 Liabilities to banks and other financial institutions	115	168.008.438	178.480.962
7 Liabilities for advance payments	116	6.942.182	9.702.229
8 Liabilities to suppliers	117	37.108.035	36.737.391
9 Liabilities for securities	118	866.359	866.359
10 Liabilities to employees	119	6.335.222	6.757.742
11 Taxes, contributions and similar liabilities	120	8.850.312	11.647.611
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	5.872.179	3.607.192
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>2.554.654</b>	<b>2.554.653</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>186.121.941</b>	<b>209.682.722</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>		

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2022. to 30.06.2022.

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
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	91.308.847	39.355.631	81.125.449	42.632.541
1 Income from sales with undertakings within the group	002	0	0	1.319.680	120.411
2 Income from sales (outside group)	003	80.513.505	39.342.243	78.050.873	42.060.430
3 Income from the use of own products, goods and services	004	62.647	13.388	0	0
4 Other operating income with undertakings within the group	005	0	0	59.640	0
5 Other operating income (outside the group)	006	10.732.695	0	1.695.256	451.700
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	142.901.482	34.296.046	79.910.440	41.597.191
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	20.847.880	5.653.309	19.710.914	11.020.774
a) Costs of raw materials and consumables	010	3.741.616	1.511.246	3.354.681	1.576.874
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	17.106.264	4.142.063	16.356.233	9.443.900
3 Staff costs (ADP 014 to 016)	013	45.890.134	22.807.514	45.115.247	22.392.221
a) Net salaries and wages	014	27.885.702	13.439.485	28.143.310	13.941.082
b) Tax and contributions from salary costs	015	12.140.602	6.458.957	11.283.097	5.611.408
c) Contributions on salaries	016	5.863.830	2.909.072	5.688.840	2.839.731
4 Depreciation	017	6.945.403	2.558.317	8.630.283	4.623.428
5 Other costs	018	5.562.913	2.760.450	6.051.115	3.522.517
6 Value adjustments (ADP 020+021)	019	725.688	516.456	397.935	37.991
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	725.688	516.456	397.935	37.991
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	62.929.464	0	4.945	260
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	2.038.408	1.852.192	1.218.039	931.326
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	63.674	63.674	108.400	681
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	19.181	0	26.708	16.015
8 Exchange rate differences and other financial income	038	1.777.583	1.731.505	699.694	674.837
9 Unrealised gains (income) from financial assets	039	108.720	0	0	0
10 Other financial income	040	69.250	57.013	383.237	239.793
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	5.563.169	1.273.449	6.091.907	2.681.773
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	8.266	8.266	278.932	236.472
3 Interest expenses and similar expenses	044	3.363.462	1.108.334	3.268.095	1.713.342
4 Exchange rate differences and other expenses	045	2.034.592	0	1.398.362	158.077
5 Unrealised losses (expenses) from financial assets	046	29	29	0	0
6 Value adjustments of financial assets (net)	047	62.942	62.942	0	0
7 Other financial expenses	048	93.878	93.878	1.146.518	573.882
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	0	0	0	0
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	0	0	0	0
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	0	0	0	0
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	0	0	0	0
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	93.347.255	41.207.823	82.343.488	43.563.867
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	148.464.651	35.569.495	86.002.347	44.278.964
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	-55.117.396	5.638.328	-3.658.859	-715.097
1 Pre-tax profit (ADP 053-054)	056	0	5.638.328	0	0

2 Pre-tax loss (ADP 054-053)	057	-55.117.396	0	-3.658.859	-715.097
<b>XII INCOME TAX</b>	<b>058</b>	<b>-9.798.271</b>	<b>-197.417</b>	<b>15.813</b>	<b>5.870</b>
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	<b>-45.319.125</b>	<b>5.835.745</b>	<b>-3.674.672</b>	<b>-720.967</b>
1 Profit for the period (ADP 055-059)	060	0	5.835.745	0	0
2 Loss for the period (ADP 059-055)	061	-45.319.125	0	-3.674.672	-720.967
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	<b>-45.319.125</b>	<b>5.835.745</b>	<b>-3.674.672</b>	<b>-720.967</b>
1 Attributable to owners of the parent	076	-45.300.996	5.833.410	-3.653.492	-723.580
2 Attributable to minority (non-controlling) interest	077	-18.129	2.335	-21.180	2.613
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	<b>-45.319.125</b>	<b>5.835.745</b>	<b>-3.674.672</b>	<b>-720.967</b>
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	<b>0</b>	<b>0</b>	<b>-5.718</b>	<b>-4.522</b>
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	<b>0</b>	<b>0</b>	<b>-5.718</b>	<b>-4.522</b>
1 Exchange rate differences from translation of foreign operations	088	0	0	-5.718	-4.522
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
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	<b>0</b>	<b>0</b>	<b>-5.718</b>	<b>-4.522</b>
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	<b>-45.319.125</b>	<b>5.835.745</b>	<b>-3.680.390</b>	<b>-725.489</b>
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	<b>-45.319.125</b>	<b>5.835.745</b>	<b>-3.674.672</b>	<b>-720.967</b>
1 Attributable to owners of the parent	100	-45.300.996	5.833.410	-3.653.492	-723.580
2 Attributable to minority (non-controlling) interest	101	-18.129	2.335	-21.180	2.613



**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2022. to 30.06.2022.

in HRK

Submitter: INSTITUT IGH d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	-55.117.396	-3.674.672
2 Adjustments (ADP 003 to 010):	002	48.710.647	12.489.841
a) Depreciation	003	6.945.403	8.630.283
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	38.319.659	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	397.935
d) Interest and dividend income	006	19.181	-26.708
e) Interest expenses	007	3.363.462	3.268.095
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	220.236
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	62.942	0
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	-6.406.749	8.815.169
3 Changes in the working capital (ADP 013 to 016)	012	10.643.856	-3.524.929
a) Increase or decrease in short-term liabilities	013	0	3.344.235
b) Increase or decrease in short-term receivables	014	0	-4.909.813
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	10.643.856	-1.959.351
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	4.237.107	5.290.240
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	4.237.107	5.290.240
<b>Cash flow from investment activities</b>			
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	4.245
6 Other cash receipts from investment activities	026	0	0
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	0	4.245
1 Cash payments for the purchase of fixed tangible and intangible assets	028	0	-785.586
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	-1.424.520
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	0	-2.210.106
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	0	-2.205.861
<b>Cash flow from financing activities</b>			
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
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-10.058.640	-8.266.857
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
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	-10.058.640	-8.266.857
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	-10.058.640	-8.266.857
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	-5.821.533	-5.182.478
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	8.609.522	6.542.704
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	2.787.989	1.360.226

