



Zagreb, October 30, 2024

**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 2024.

**Institut IGH d.d.**

In the period from January to September 2024, Institut IGH d.d operated with revenue amounting to EUR 15,090 million. Operating expenses are (excluding amortization) amount to EUR 12,806 million.

After the amortization cost in the amount of EUR 1,616 milion, negative effect of interest and exchange rate differences in the amount of EUR 158 thousands, Institut IGH d.d operated at a profit amounting EUR 511 thousands.

The Company actively implements the policy of increasing liquidity and shortening the period of settlement of liabilities to suppliers and subcontractors of the Company, and the collection of overdue receivables within the agreed deadlines.

The company's activities are aimed at opening representative offices in new markets (Egypt, Armenia, Hungary, Italy) where new infrastructure projects of importance are expected in these markets.

The Company continues to fulfill the set short-term activity plan, improve and further digitize business processes, and invest in new areas of activities such as research and development, waste management, and expansion of already started ones such as BIM.

Between January 1 and September 30, 2024 the new contracts were contracted in total of EUR 9 million.

**IGH Group**

In the period from January to September 2024, IGH Group operated at a revenue amounting to EUR 15,160 million. Operating expenses (excluding amortization) amount to EUR 12,875 million.

After the amortization cost in the amount of EUR 1,616 milion, negative effect of interest and exchange rate differences in the amount of EUR 158 thousands, IGH Group operated at a gross profit amounting EUR 511 thousands.

The IGH Institute continues with further enhanced activities defined by the Strategic Development Plan until 2025, 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

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

PHONE +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)

Competent court:  
Commercial Court in Zagreb  
Register entry with company registration  
No 08000959

Share capital:  
EUR 14.814.630.00  
Paid in full

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

Reg.No.: 3750272  
PIN: 79766124714

Business bank:  
Hrvatska poštanska banka d.d  
IBAN:  
HR342590001195006580  
SWIFT code: HPBZHR2X

Management Board:  
Robert Petrosian, President of the Management Board  
Marija Đuroković, Member of the Management Board  
Tatjana Bičanić, Member of the Management Board  
Josip Majer, Member of the Management Board

Supervisory Board:  
Zeljka Dešković, M.Eng.,CE  
President of the Supervisory Board



sustainable growth and development of the Company and Group are intensifying.

On behalf of the INSTITUT IGH, d.d.

Robert Petrosian  
President of the Management Board



## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2024

to

30.9.2024

Year:

2024

Quarter:

3.

## Quarterly financial statements

Registration number (MB):

03750272

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

080000959

Personal identification  
number (OIB):

79766124714

LEI:

74780000W0UQ8MF2FU71

Institution  
code:

1461

Name of the issuer: INSTITUT IGH d.d.

Postcode and town:

10000

Zagreb

Street and house number: Janka Rakuše 1

E-mail address: igh@igh.hr

Web address: http://www.igh.hr

Number of employees  
(end of the reporting

352

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:

(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 30.09.2024.

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
<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>	9.398.712	8.988.213
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	13.251	6.671
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	8.752	0
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	0	0
5 Intangible assets in preparation	<b>008</b>	4.499	6.671
6 Other intangible assets	<b>009</b>	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	6.159.067	5.630.799
1 Land	<b>011</b>	462.105	0
2 Buildings	<b>012</b>	219.952	5.426
3 Plant and equipment	<b>013</b>	4.547.207	4.489.818
4 Tools, working inventory and transportation assets	<b>014</b>	775.333	924.207
5 Biological assets	<b>015</b>	0	0
6 Advances for the purchase of tangible assets	<b>016</b>	42.261	42.261
7 Tangible assets in preparation	<b>017</b>	38.938	95.815
8 Other tangible assets	<b>018</b>	40.424	40.424
9 Investment property	<b>019</b>	32.848	32.848
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	3.065.454	3.193.372
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	1.053.043	1.053.043
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>	4.313	4.313
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	1.990.842	1.990.842
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>	0	0
8 Loans, deposits, etc. given	<b>028</b>	17.256	145.174
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>	160.940	157.371
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>	115.507	111.938
4 Other receivables	<b>035</b>	45.433	45.433
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	9.126.829	9.128.630
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	1.707.903	1.707.903
1 Raw materials and consumables	<b>039</b>	0	0
2 Work in progress	<b>040</b>	75.408	75.408
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>	1.632.495	1.632.495
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	3.094.922	3.733.627

1 Receivables from undertakings within the group	047	25.936	8.173
2 Receivables from companies linked by virtue of participating interests	048	688	688
3 Customer receivables	049	1.972.833	2.549.069
4 Receivables from employees and members of the undertaking	050	178.816	159.077
5 Receivables from government and other institutions	051	88.905	99.069
6 Other receivables	052	827.744	917.551
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>3.914.455</b>	<b>3.610.681</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	19.311	55.873
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	3.870.257	3.529.921
9 Other financial assets	062	21.348	21.348
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	<b>409.549</b>	<b>76.419</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>1.124.655</b>	<b>1.891.724</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>19.650.195</b>	<b>20.008.567</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)</b>	<b>067</b>	<b>5.281.778</b>	<b>5.813.670</b>
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	-208.382	-208.382
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	191.958	191.958
3 Treasury shares and holdings (deductible item)	073	-400.340	-400.340
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	1.705.824	1.170.231
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	94.540	94.540
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	133.711	133.711
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	-39.171	-39.171
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-17.174.719	-10.674.790
1 Retained profit	084	0	0
2 Loss brought forward	085	17.174.719	10.674.790
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	6.083.780	651.336
1 Profit for the business year	087	6.083.780	651.336
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>1.324.489</b>	<b>668.514</b>
1 Provisions for pensions, termination benefits and similar obligations	091	85.244	85.244
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	904.253	248.277
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0

6 Other provisions	096	334.993	334.993
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>2.267.881</b>	<b>2.213.013</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	30.899	648
6 Liabilities to banks and other financial institutions	103	1.880.621	1.955.485
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	26.269	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	330.091	256.880
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>10.359.991</b>	<b>11.158.439</b>
1 Liabilities to undertakings within the group	110	51.081	27.153
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	170.709	187.209
3 Liabilities to companies linked by virtue of participating interests	112	412.055	390.930
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	3.261.576	3.095.282
6 Liabilities to banks and other financial institutions	115	9.242	16.615
7 Liabilities for advance payments	116	783.334	623.131
8 Liabilities to suppliers	117	2.849.204	4.012.737
9 Liabilities for securities	118	91.004	0
10 Liabilities to employees	119	817.421	820.286
11 Taxes, contributions and similar liabilities	120	1.498.147	1.640.684
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	416.218	344.412
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>416.056</b>	<b>154.931</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>19.650.195</b>	<b>20.008.567</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2024 to 30.09.2024

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
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	18.021.141	3.960.491	15.090.805	4.847.648
1 Income from sales with undertakings within the group	002	2.259	772	597	199
2 Income from sales (outside group)	003	11.621.215	3.635.054	13.103.212	4.035.662
3 Income from the use of own products, goods and services	004	5.448	1.434	0	0
4 Other operating income with undertakings within the group	005	0	0	4.524	510
5 Other operating income (outside the group)	006	6.392.219	323.231	1.982.472	811.277
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	14.136.589	4.152.330	14.422.048	4.793.266
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	3.582.055	876.402	3.831.799	1.322.169
a) Costs of raw materials and consumables	010	507.965	129.636	450.986	128.499
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	3.074.090	746.766	3.380.813	1.193.670
3 Staff costs (ADP 014 to 016)	013	7.960.942	2.490.016	7.987.428	2.640.988
a) Net salaries and wages	014	5.068.912	1.579.837	5.062.818	1.669.328
b) Tax and contributions from salary costs	015	1.927.991	608.360	1.946.428	648.421
c) Contributions on salaries	016	964.039	301.819	978.182	323.239
4 Depreciation	017	1.678.553	585.094	1.616.384	478.968
5 Other costs	018	356.052	120.820	487.033	228.635
6 Value adjustments (ADP 020+021)	019	164.723	34.920	193.857	18.186
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	164.723	34.920	193.857	18.186
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	394.264	45.078	305.547	104.320
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	18.699	1.878	22.331	7.382
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	413	114
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	1.505	129	0	0
6 Income from other long-term financial investments and loans	036	500	0	0	0
7 Other interest income	037	2.987	719	0	0
8 Exchange rate differences and other financial income	038	13.707	1.030	1.493	479
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	20.425	6.789
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	354.152	113.892	179.910	61.073
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	1.288	0
3 Interest expenses and similar expenses	044	335	335	134.328	41.362
4 Exchange rate differences and other expenses	045	323.581	107.935	26.802	9.643
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	27.789	4.232	0	0
7 Other financial expenses	048	2.447	1.390	17.492	10.068
<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>	18.039.840	3.962.369	15.113.136	4.855.030
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	14.490.741	4.266.222	14.601.958	4.854.339
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	3.549.099	-303.853	511.178	691
1 Pre-tax profit (ADP 053-054)	056	3.549.099	0	511.178	691



2 Pre-tax loss (ADP 054-053)	057	0	-303.853	0	0
XII INCOME TAX	058	-945.125	0	-140.158	-75.494
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	4.494.224	-303.853	651.336	76.185
1 Profit for the period (ADP 055-059)	060	4.494.224	0	651.336	76.185
2 Loss for the period (ADP 059-055)	061	0	-303.853	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
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				
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
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				
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
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
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
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
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
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 01.01.2024 to 30.09.2024

in EUR

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	5.069.125	511.178
2 Adjustments (ADP 003 to 010):	002	11.932.188	1.367.856
a) Depreciation	003	2.194.341	1.616.384
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	676.631
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-5.551.629	0
d) Interest and dividend income	006	-1.881	0
e) Interest expenses	007	673.744	0
f) Provisions	008	-453.835	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	15.071.448	-925.159
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>17.001.313</b>	<b>1.879.034</b>
3 Changes in the working capital (ADP 013 to 016)	012	-16.149.203	-2.357.935
a) Increase or decrease in short-term liabilities	013	-17.834.231	863.183
b) Increase or decrease in short-term receivables	014	1.749.503	-635.135
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	-64.475	-2.585.983
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>852.110</b>	<b>-478.901</b>
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>	<b>852.110</b>	<b>-478.901</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	457.439	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	86.588	175.856
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>	<b>544.027</b>	<b>175.856</b>
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	0	-30.251
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>	<b>0</b>	<b>-30.251</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>544.027</b>	<b>145.605</b>
<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>	<b>0</b>	<b>0</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-17.221	0
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	042	-1.427.603	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>	<b>-1.444.824</b>	<b>0</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-1.444.824</b>	<b>0</b>
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>	<b>-48.687</b>	<b>-333.296</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>458.402</b>	<b>409.715</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>409.715</b>	<b>76.419</b>



**STATEMENT OF CHANGES IN EQUITY**  
for the period from 1.1.2024 to 30.9.2024

in EUR

Item	ADP code	Attributable to owners of the parent																	
		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	Minority (non-controlling) interest	Total capital and reserves
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 (16+19)
<b>Previous period</b>																			
1 Balance on the first day of the previous business year	01	15.476.105	-33.895	0	191.958	400.340	0	0	5.209.116	133.711	0	0	0	-39.492	-33.460.256	2.251.077	-10.672.016	0	-10.672.016
2 Changes in accounting policies	02																		
3 Correction of errors	03																		
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	15.476.105	-33.895	0	191.958	400.340	0	0	5.209.116	133.711	0	0	0	-39.492	-33.460.256	2.251.077	-10.672.016	0	-10.672.016
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6.083.780	6.083.780	0	6.083.780
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	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	-3.503.292	0	0	0	0	0	4.687.250	0	1.183.958	0	1.183.958
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	321	8.195	0	8.516	0	8.516
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	-9.339.015													9.339.015				
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16																		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17																		
18 Redemption of treasury shares/holdings	18																		
19 Payments from members/shareholders	19																		
20 Payment of share in profit/dividend	20																		
21 Other distributions and payments to members/shareholders	21	8.677.540															8.677.540		8.677.540
22 Transfer to reserves according to the annual schedule	22														2.251.077	-2.251.077			
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23																		
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	400.340	0	0	1.705.824	133.711	0	0	0	-39.171	-17.174.719	6.083.780	5.281.778	0	5.281.778
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	0	-3.503.292	0	0	0	0	321	4.695.445	0	1.192.474	0	1.192.474
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	0	-3.503.292	0	0	0	0	321	4.695.445	6.083.780	7.276.254	0	7.276.254
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	-661.475	0	0	0	0	0	0	0	0	0	0	0	0	11.590.092	-2.251.077	8.677.540	0	8.677.540
<b>Current period</b>																			
1 Balance on the first day of the current business year	28	14.814.630	-33.895	0	191.958	400.340	0	0	1.705.824	133.711	0	0	0	-39.171	-17.174.719	6.083.780	5.281.778	0	5.281.778
2 Changes in accounting policies	29																		
3 Correction of errors	30																		
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	14.814.630	-33.895	0	191.958	400.340	0	0	1.705.824	133.711	0	0	0	-39.171	-17.174.719	6.083.780	5.281.778	0	5.281.778
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	651.336	651.336	0	651.336
6 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	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	-535.593	0	0	0	0	0	416.149	0	-119.444	0	-119.444
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																		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43																		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44																		
18 Redemption of treasury shares/holdings	45																		
19 Payments from members/shareholders	46																		
20 Payment of share in profit/dividend	47																		
21 Other distributions and payments to members/shareholders	48																		
22 Carryforward per annual plans	49														6.083.780	-6.083.780			
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50																		
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	400.340	0	0	1.170.231	133.711	0	0	0	-39.171	-10.674.790	651.336	5.613.670	0	5.613.670
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	0	-535.593	0	0	0	0	0	416.149	0	-119.444	0	-119.444
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 do 52)	53	0	0	0	0	0	0	0	-535.593	0	0	0	0	0	416.149	651.336	531.892	0	531.892
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	6.083.780	-6.083.780	0	0	0



NOTES TO FINANCIAL STATEMENTS - TF1  
(drawn up for quarterly reporting periods)

Name of the issuer: INSTITUT IGH, d.d.  
Personal identification number (OIB): 79766124714  
Reporting period: 1st January, 2024 to 30th September, 2024

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).  
By the Decision of the Commercial Court in Zagreb, 11:24/34060-2 of October 3, 2024, the entry under serial number 4 is deleted - approval of the pre-bankruptcy settlement of the registered entity INSTITUT IGH, joint-stock company for research and development in construction, Zagreb, Janka Rakuše 1, MBS 060000959, OIB 79766124714 registered by decision of the Commercial Court in Zagreb under number Stip-305/2013, from 05.12.2013 based on the Independent Auditor's Report dated July 5, 2024.  
Liabilities based on the pre-bankruptcy settlement as of December 31, 2023, amounted to 39 thousand euros, which were settled in full on February 15, 2024. The audit of the settlement of obligations under the pre-bankruptcy settlement was carried out in June 2024.  
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, 2024 are available at the Company's website <https://www.igh.hr/>.  
c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting).

The financial statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS) which are in force in the European Union.

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting).

There is no activity of a seasonal nature, with significantly increased business activity during the spring and autumn months.

e) other comments prescribed by IAS 34 - Interim financial reporting - Assets with the right of use are shown within long-term tangible assets according to the type of asset, while liabilities based on leases are shown within the positions of long-term and short-term liabilities.

Receivables 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, 2024, amount to 248 thousand euros, while the previous year they amounted to 904 thousand euros. Property with the right of use is carried out in accordance with MRSF-16.

Reservations due to court cases on September 30th, 2024, amount to 248 thousand euros, while the previous year they amounted to 904 thousand euros.

Revenues from the sale of services from related parties as of September 30, 2024, are not significant.

The costs of employees in the current period amounted to EUR 7.9 million and there is no significant deviation compared to the same period of the previous year.

In the TF1-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;

INSTITUT IGH Zagreb, Janka Rakuše 1, 10000 Krško, 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 3 million.

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence.

Significant figures of income are presented as other income, and refer primarily to income from the sale of real estate in Dubrovnik and Karlovac, income from rent, and cancellation of reservations.

5. amounts owed by the undertaking and falling due after more than five years, as well as the total debits 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 - 352.

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