

Zagreb, October 29, 2021

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

The Company's Management Board has to ensure that the INSTITUT IGH d.d. unaudited financial reports for the accounting period from January to September 2021 are prepared in accordance with the Accountancy Law (Official Gazette 78/15, 133/15, 120/16) and International Financial Reporting Standards as adopted by the European Union, so that these documents provide a true and unbiased picture of the Company's financial standing, business results, change in capital, and cash flow for the period under consideration.

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

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

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

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

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

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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 190 kn

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

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

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



Signed on the behalf of the Management Board:  
Robert Petrosian,  
President of the Management Board



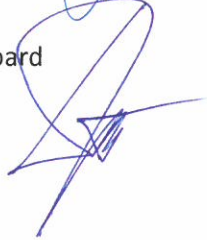
Miroslav Pauzar  
Member of the Management Board



Vedrana Tudor  
Member of the Management Board



Igor Džajić  
Member of the Management Board



Zagreb, October 29, 2021

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 2021.

### **Institut IGH d.d.**

In the period from January to September 2021, Institut IGH d.d operated with revenue amounting to HRK 131,3 million. Operating expenses are (excluding amortization) amount to HRK 140,4 million, this resulted in negative net result that completely coming from the solving long term liabilities from the prebankruptcy agreement and solving PIK debt of the major creditor, not from the operational activities.

After the amortization cost in the amount of HRK 14,5 million, negative effect of interest and exchange rate differences in the amount of HRK 4,6 million, Institut IGH d.d operated at a net loss amounting HRK 28,2 million that completely coming from the solving long term liabilities from the prebankruptcy agreement and solving PIK debt of the major creditor, not from the operational activities.

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, Uzbekistan) 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.

The impact of the COVID-19 pandemic persists, but despite this reason, a total of HRK 111.2 million of new contracts were contracted between January and September 30, 2021.

### **IGH Group**

In the period from January to September 2021, IGH Group operated at a revenue amounting to HRK 139,6 million. Operating expenses (excluding amortization) amount to HRK 169,8 million, this resulted in negative net result that completely coming from the solving long term liabilities from the prebankruptcy agreement and solving PIK debt of the major creditor, not from the operational activities.

After the amortization cost in the amount of HRK 14,7 million, negative effect of interest and exchange rate differences in the amount of HRK 6,9 million, IGH Group operated at a net loss amounting HRK 51,8 million.

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

With all the above and the company's human resources, activities in international markets aimed at sustainable growth and development of the Company and Group are intensifying.

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10000 Zagreb, Croatia

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WEB [www.igh.hr](http://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:  
HR6825030071100087335  
SWIFT code: VBCRHR22

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

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



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

Robert Petrosian  
President of the Management Board

Miroslav Pauzar  
Member of the Management Board

Vedrana Tudor  
Member of the Management Board

Igor Džajić  
Member of the Management Board



## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2021

to

30.09.2021

Year:

2021

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 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

535

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

LARISA LUKŠIĆ

(only name and surname of the contact person)

Telephone:

01/6125-411

E-mail address:

larisa.luksic@igh.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

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Contact person:

LARISA LUKŠIĆ

(only name and surname of the contact person)

Telephone:

01/6125-411

E-mail address:

larisa.luksic@igh.hr

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

**BALANCE SHEET**  
balance as at 30.09.2021.

in HRK

Submitter: INSTITUT IGH d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
<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>	249.374.234	144.664.523
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	1.089.518	1.590.056
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	1.056.014	1.436.865
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	33.504	153.191
6 Other intangible assets	009	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	144.566.076	38.248.162
1 Land	011	51.361.630	4.362.032
2 Buildings	012	39.259.674	3.186.206
3 Plant and equipment	013	27.682.394	26.413.358
4 Tools, working inventory and transportation assets	014	3.915.294	3.163.905
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	144.083	436.471
7 Tangible assets in preparation	017	21.652.018	381.619
8 Other tangible assets	018	304.571	304.571
9 Investment property	019	246.412	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	102.901.061	102.774.596
1 Investments in holdings (shares) of undertakings within the group	021	84.164.674	84.164.674
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	3.257.405	3.155.405
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	15.000.000	15.000.000
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	478.982	454.517
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	817.579	2.051.709
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	441.900	1.676.030
4 Other receivables	035	375.679	375.679
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	0	0
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	128.881.015	131.344.598
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	58.416.096	58.416.096
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	815.655
3 Finished goods	041	815.655	0
4 Merchandise	042	0	0
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	57.600.441	57.600.441
7 Biological assets	045	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	38.675.757	46.323.641
1 Receivables from undertakings within the group	047	1.485.748	1.456.616
2 Receivables from companies linked by virtue of participating interests	048	0	4.140
3 Customer receivables	049	21.319.199	26.506.641
4 Receivables from employees and members of the undertaking	050	727.354	462.572
5 Receivables from government and other institutions	051	1.362.660	3.874.274
6 Other receivables	052	13.780.796	14.019.398
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	23.842.327	24.559.761
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	366.670	367.470
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	26.664	26.664
8 Loans, deposits, etc. given	061	23.288.150	24.004.783
9 Other financial assets	062	160.843	160.844
<b>IV CASH AT BANK AND IN HAND</b>	<b>063</b>	7.946.835	2.045.100
<b>D) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	23.516.073	16.411.183
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	401.771.322	292.420.304
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	29.965.235	30.614.374

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>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>-45.870.280</b>	<b>-64.194.685</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	-247.457	-247.457
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	1.446.309	1.446.309
3 Treasury shares and holdings (deductible item)	073	-3.196.416	-3.196.416
4 Statutory reserves	074	0	0
5 Other reserves	075	1.502.650	1.502.650
IV REVALUATION RESERVES	076	86.914.508	41.826.542
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-250.339.363	-203.800.292
1 Retained profit	084	34.101.519	79.187.886
2 Loss brought forward	085	284.440.882	282.988.178
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	1.452.705	-18.322.805
1 Profit for the business year	087	1.452.705	
2 Loss for the business year	088	0	18.322.805
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>10.441.842</b>	<b>10.441.842</b>
1 Provisions for pensions, termination benefits and similar obligations	091	677.714	677.714
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	6.566.188	6.566.188
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	3.197.940	3.197.940
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>60.273.305</b>	<b>39.482.674</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	526.412	526.412
6 Liabilities to banks and other financial institutions	103	40.424.816	29.531.543
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	197.924	197.924
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	19.124.153	9.226.795
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>372.844.745</b>	<b>304.283.241</b>
1 Liabilities to undertakings within the group	110	704.836	50.381.599
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	1.253.070	1.213.070
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	935.698	1.801.040
6 Liabilities to banks and other financial institutions	115	270.717.995	155.182.882
7 Liabilities for advance payments	116	6.631.143	6.645.557
8 Liabilities to suppliers	117	24.389.875	19.109.995
9 Liabilities for securities	118	47.800.647	47.800.647
10 Liabilities to employees	119	6.583.040	6.283.961
11 Taxes, contributions and similar liabilities	120	10.839.620	12.409.149
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	2.988.821	3.455.341
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>4.081.710</b>	<b>2.407.232</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>401.771.322</b>	<b>292.420.304</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>29.965.235</b>	<b>30.614.374</b>



**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2021. to 30.09.2021.

in HRK

Submitter: INSTITUT IGH d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	150.135.251	42.382.380	131.397.147	48.905.069
1 Income from sales with undertakings within the group	002	845.057	182.685	1.239.106	909.906
2 Income from sales (outside group)	003	119.138.252	40.557.749	124.083.774	43.825.351
3 Income from the use of own products, goods and services	004	191.484	70.014	60.028	0
4 Other operating income with undertakings within the group	005	2.134	2.134	26.224	0
5 Other operating income (outside the group)	006	29.958.324	1.569.798	5.988.015	4.169.812
<b>II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)</b>	<b>007</b>	142.179.467	41.211.497	154.995.942	42.404.420
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	36.561.767	13.909.771	35.634.113	8.558.891
a) Costs of raw materials and consumables	010	5.045.268	1.889.255	4.864.457	1.271.995
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	31.516.499	12.020.516	30.769.656	7.286.896
3 Staff costs (ADP 014 to 016)	013	63.362.374	21.802.765	68.114.799	22.590.815
a) Net salaries and wages	014	39.050.702	12.547.502	41.216.880	13.658.452
b) Tax and contributions from salary costs	015	16.283.946	6.463.864	18.214.107	6.073.505
c) Contributions on salaries	016	8.027.726	2.791.399	8.683.812	2.858.858
4 Depreciation	017	6.226.561	2.254.689	14.507.282	7.805.208
5 Other costs	018	7.755.195	3.048.289	8.197.025	2.706.363
6 Value adjustments (ADP 020+021)	019	950.643	166.582	1.195.486	469.798
a) fixed assets other than financial assets	020				
b) current assets other than financial assets	021	950.643	166.582	1.195.486	469.798
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023				
b) Provisions for tax liabilities	024				
c) Provisions for ongoing legal cases	025				
d) Provisions for renewal of natural resources	026				
e) Provisions for warranty obligations	027				
f) Other provisions	028				
8 Other operating expenses	029	27.322.927	29.401	27.347.237	273.345
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	5.727.803	2.119.439	2.060.973	159.116
1 Income from investments in holdings (shares) of undertakings within the group	031				
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032				
3 Income from other long-term financial investment and loans granted to undertakings within the group	033				
4 Other interest income from operations with undertakings within the group	034				
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	141.465	412	70.165	6.491
6 Income from other long-term financial investments and loans	036	396.882	0		0
7 Other interest income	037	10.128	1.951	8.888	3.315
8 Exchange rate differences and other financial income	038	4.312.965	1.915.842	1.833.782	70.421
9 Unrealised gains (income) from financial assets	039			0	0
10 Other financial income	040	866.363	201.234	148.138	78.889
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	15.548.361	4.069.091	6.681.990	1.747.094
1 Interest expenses and similar expenses with undertakings within the group	042				
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	108.548	96.560	8.267	0
3 Interest expenses and similar expenses	044	7.662.941	2.584.480	4.052.919	1.058.250
4 Exchange rate differences and other expenses	045	7.776.872	1.388.051	2.098.223	314.011
5 Unrealised losses (expenses) from financial assets	046			63	34
6 Value adjustments of financial assets (net)	047			62.942	0
7 Other financial expenses	048			459.576	374.799
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>				
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>				
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>				
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>				
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	155.863.054	44.501.819	133.458.120	49.064.185
<b>X TOTAL EXPENDITURE (ADP 007+041+051 +052)</b>	<b>054</b>	157.727.828	45.280.588	161.677.932	44.161.514
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	-1.864.774	-778.769	-28.219.812	4.912.671
1 Pre-tax profit (ADP 053-054)	056	0	0	0	4.912.671
2 Pre-tax loss (ADP 054-053)	057	-1.864.774	-778.769	-28.219.812	0
<b>XII INCOME TAX</b>	<b>058</b>		0	-9.897.007	0
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	-1.864.774	-778.769	-18.322.805	4.912.671
1 Profit for the period (ADP 055-059)	060	0	0	0	4.912.671
2 Loss for the period (ADP 059-055)	061	-1.864.774	-778.769	-18.322.805	0

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Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
<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>	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
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
<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>	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>	-887.204	0	-9.897.007	0
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>	-977.570	-778.769	-18.322.805	4.912.671
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>	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>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	-977.570	-778.769	-18.322.805	4.912.671
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	4.805.477	4.805.477	0	0
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	4.805.477	4.805.477	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	4.805.477	4.805.477	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>	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
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	4.805.477	4.805.477	0	0
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	3.827.907	4.026.708	-18.322.805	4.912.671
<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>	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

**STATEMENT OF CASH FLOWS - indirect method**  
for the period 01.01.2021. to 30.09.2021.

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	-1.864.774	18.322.805
2 Adjustments (ADP 003 to 010):	002	10.145.696	42.390.632
a) Depreciation	003	6.226.561	14.507.282
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	396.000	26.816.833
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	950.643	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	7.662.941	1.058.250
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	8.267
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-5.090.449	0
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>8.280.922</b>	<b>60.713.437</b>
3 Changes in the working capital (ADP 013 to 016)	012	-16.839.017	-67.886.400
a) Increase or decrease in short-term liabilities	013	-7.254.624	-68.561.504
b) Increase or decrease in short-term receivables	014	-9.584.393	-7.647.884
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	0	8.322.988
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>-8.558.095</b>	<b>-7.172.963</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>-8.558.095</b>	<b>-7.172.963</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021		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
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>0</b>	<b>0</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	0	
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>0</b>	<b>0</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>0</b>	<b>0</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	1.271.228
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>1.271.228</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040		
2 Cash payments for dividends	041		
3 Cash payments for finance lease	042		
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043		
5 Other cash payments from financing activities	044	-1.463.810	
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-1.463.810</b>	<b>0</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-1.463.810</b>	<b>1.271.228</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>-10.021.905</b>	<b>-5.901.735</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>11.143.530</b>	<b>7.946.835</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>1.121.625</b>	<b>2.045.100</b>

