

Ordinary share IGH-R-A, ISIN HRIGH0RA0006
Listed on the official market of the Zagreb Stock Exchange
Home Member State: Croatia
LEI mark: 74780000W0UQ8MF2FU71

ZAGREB STOCK EXCHANGE
Ivana Lučića 2a
10000 Zagreb

HANFA
Miramarska 24b
10000 Zagreb

HINA
ots@hina.hr

Zagreb, April 30, 2025

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

The Company's Management Board has to ensure that the INSTITUT IGH d.d. unaudited financial reports for the accounting period from January to March 2024 are prepared in accordance with the Accountancy Law (Official Gazette 78/15, 133/15, 120/16) and International Financial Reporting Standards as adopted by the European Union, so that these documents provide a true and unbiased picture of the Company's financial standing, business results, change in capital, and cash flow for the period under consideration.

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

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

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

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

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

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Jovana Rajčića 1
10000 Zagreb, Croatia

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WEB www.igh.hr

Company Court: 01
Court of Appeal in Zagreb
Register: 1481466
No: 080000000

Share capital:
EUR 11,634,600.00
Paid: 11.634.600

No of issued shares: 116.346.000
Nominal share value: EUR 10

Reg. No. 2850272
PIN: 78766153713

Business bank:
Hrvatska poštanska banka d.d.
IBAN: HR3024000111000000000000000
SWIFT code: HRFH2333

Management Board:
Robert Petrosian - President of the Management Board
Marko Kukuljović - Member of the Management Board
Tatjana Horvatić - Member of the Management Board
Ivana Mirošević - Member of the Management Board

Supervisory Board:
Zoran Đaković - President of the Supervisory Board
Predrag Stanić - Member of the Supervisory Board





Subject: Management Report on business results of the Company Institut IGH d.d. and its subsidiaries in the period from January 1 to March 31 2025.

In the period from January to March 2025, Institut IGH d.d operated with revenue amounting to EUR 3,8 million. Operating expenses are (excluding amortization) amount to EUR 3,6 million.

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 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.

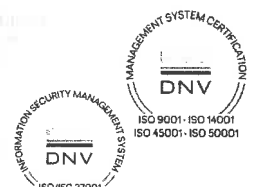
IGH Group

After the amortization cost in the amount of EUR 0,5 million, negative effect of interest and exchange rate differences in the amount of EUR 77 thousands, IGH Group operated at a gross loss amounting EUR 388 thousands.

The IGH Institute continues with further enhanced activities defined by the Strategic Development Plan until 2027, which plans additional investments and investments in projects of significant interest for the development of the Institute and the Group. In addition, the IGH Institute is focused on increasing labour productivity and efficient and efficient realization of projects.

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

Robert Petrosian
President of the Management Board



Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2025

to

31.3.2025

Year:

2025

Quarter:

1.

Quarterly financial statements

Registration number (MB):

03750272

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

080000959

Personal identification
number (OIB):

79766124714

LEI:

74780000W0UQ8MF2FU71

Institution
code:

1461

Name of the issuer: INSTITUT IGH 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

344

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 31.03.2025.

in EUR

Submitter: INSTITUT IGH D.D.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	9.524.669	9.269.462
I INTANGIBLE ASSETS (ADP 004 to 009)	003	18.298	15.943
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	13.883	11.528
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	4.415	4.415
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	6.201.762	5.985.015
1 Land	011	84.692	84.692
2 Buildings	012	440.584	440.124
3 Plant and equipment	013	4.930.037	4.695.358
4 Tools, working inventory and transportation assets	014	548.060	549.382
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	39.391	39.391
7 Tangible assets in preparation	017	39.826	56.896
8 Other tangible assets	018	40.424	40.424
9 Investment property	019	78.748	78.748
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	3.173.586	3.138.727
1 Investments in holdings (shares) of undertakings within the group	021	1.053.043	1.053.043
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	4.313	4.313
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	1.990.842	1.990.842
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	125.388	90.529
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	131.023	129.777
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	130.722	129.476
4 Other receivables	035	301	301
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	7.253.690	7.625.880
I INVENTORIES (ADP 039 to 045)	038	75.619	75.619
1 Raw materials and consumables	039	0	0
2 Work in progress	040	75.619	75.619
3 Finished goods	041	0	0
4 Merchandise	042	0	0
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	3.164.547	4.013.612

1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	688	688
3 Customer receivables	049	2.143.396	2.597.086
4 Receivables from employees and members of the undertaking	050	141.532	132.286
5 Receivables from government and other institutions	051	118.444	125.724
6 Other receivables	052	760.487	1.157.828
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	3.889.644	3.497.962
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	92.158	104.960
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	3.772.599	3.368.115
9 Other financial assets	062	21.348	21.348
IV CASH AT BANK AND IN HAND	063	123.880	38.687
D) PREPAID EXPENSES AND ACCRUED INCOME	064	2.005.741	2.345.128
E) TOTAL ASSETS (ADP 001+002+037+064)	065	18.784.100	19.240.470
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	5.617.412	5.163.118
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	1.422.588	1.336.717
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	193.674	193.674
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	133.711	133.711
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	59.963	59.963
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-11.810.386	-10.558.162
1 Retained profit	084	0	0
2 Loss brought forward	085	11.810.386	10.558.162
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	1.239.183	-381.464
1 Profit for the business year	087	1.239.183	-381.464
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	324.272	327.136
1 Provisions for pensions, termination benefits and similar obligations	091	78.859	78.859
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	245.413	248.277
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0

6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	2.549.393	2.345.802
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	2.231.719	2.046.978
6 Liabilities to banks and other financial institutions	103	0	0
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	317.674	298.824
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	9.758.631	10.868.894
1 Liabilities to undertakings within the group	110	30.041	34.283
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	208.784	235.784
3 Liabilities to companies linked by virtue of participating interests	112	413.840	413.840
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	1.968.700	2.175.544
6 Liabilities to banks and other financial institutions	115	0	7.967
7 Liabilities for advance payments	116	776.494	772.681
8 Liabilities to suppliers	117	3.897.723	4.412.156
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	721.505	692.608
11 Taxes, contributions and similar liabilities	120	1.411.022	1.764.818
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	330.522	359.213
E) ACCRUALS AND DEFERRED INCOME	124	534.392	535.520
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	18.784.100	19.240.470
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2025 to 31.03.2025

in EUR

Submitter: INSTITUT IGH D.D.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	5.109.446	5.109.446	3.817.922	3.817.922
1 Income from sales with undertakings within the group	002	199	199	199	199
2 Income from sales (outside group)	003	3.777.450	3.777.450	3.277.306	3.277.306
3 Income from the use of own products, goods and services	004	0	0	0	0
4 Other operating income with undertakings within the group	005	2.007	2.007	2.468	2.468
5 Other operating income (outside the group)	006	1.329.790	1.329.790	537.949	537.949
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	4.527.744	4.527.744	4.144.200	4.144.200
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	996.410	996.410	946.045	946.045
a) Costs of raw materials and consumables	010	152.179	152.179	163.765	163.765
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	844.231	844.231	782.280	782.280
3 Staff costs (ADP 014 to 016)	013	2.534.487	2.534.487	2.465.499	2.465.499
a) Net salaries and wages	014	1.580.264	1.580.264	1.526.215	1.526.215
b) Tax and contributions from salary costs	015	634.677	634.677	626.166	626.166
c) Contributions on salaries	016	319.546	319.546	313.118	313.118
4 Depreciation	017	630.214	630.214	524.582	524.582
5 Other costs	018	90.889	90.889	191.412	191.412
6 Value adjustments (ADP 020+021)	019	171.194	171.194	15.600	15.600
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	171.194	171.194	15.600	15.600
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	104.550	104.550	1.062	1.062
III FINANCIAL INCOME (ADP 031 to 040)	030	657	657	3.456	3.456
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	102	102	165	165
8 Exchange rate differences and other financial income	038	555	555	239	239
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	3.052	3.052
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	48.023	48.023	77.492	77.492
1 Interest expenses and similar expenses with undertakings within the group	042	618	618	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	37.537	37.537	71.882	71.882
4 Exchange rate differences and other expenses	045	1.865	1.865	835	835
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	8.003	8.003	4.775	4.775
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	5.110.103	5.110.103	3.821.378	3.821.378
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	4.575.767	4.575.767	4.221.692	4.221.692
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	534.336	534.336	-400.314	-400.314
1 Pre-tax profit (ADP 053-054)	056	534.336	534.336	0	0

2 Pre-tax loss (ADP 054-053)	057	0	0	-400.314	-400.314
XII INCOME TAX	058	-22.334	-22.334	-18.850	-18.850
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	556.670	556.670	-381.464	-381.464
1 Profit for the period (ADP 055-059)	060	556.670	556.670	0	0
2 Loss for the period (ADP 059-055)	061	0	0	-381.464	-381.464
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066				
2 Discontinued operations loss for the period (ADP 065-062)	067				
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068				
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071				
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	0	0	0	0
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	0	0	0	0
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2025 to 31.03.2025

in EUR

Submitter: INSTITUT IGH D.D.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	534.336	-400.314
2 Adjustments (ADP 003 to 010):	002	-728.717	4.372.938
a) Depreciation	003	630.214	524.582
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	682.057	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	-15.600
d) Interest and dividend income	006	0	165
e) Interest expenses	007	0	-71.882
f) Provisions	008	0	2.864
g) Exchange rate differences (unrealised)	009	0	
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-2.040.988	3.932.809
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-194.381	3.972.624
3 Changes in the working capital (ADP 013 to 016)	012	277.476	-5.148.261
a) Increase or decrease in short-term liabilities	013	719.977	67.782
b) Increase or decrease in short-term receivables	014	-401.631	-21.244
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	-40.870	-5.194.799
II Cash from operations (ADP 011+012)	017	83.095	-1.175.637
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	83.095	-1.175.637
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	581.546
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	508.898
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	1.090.444
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	-368.930	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-368.930	0
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-368.930	1.090.444
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	0
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	0	0
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	0
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	0	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	0	0
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-285.835	-85.193
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	409.715	123.880
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	123.880	38.687

STATEMENT OF CHANGES IN EQUITY
for the period from 1.1.2023 to 31.3.2023

in EUR

Previous period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	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NOTES TO FINANCIAL STATEMENTS - TFI

(drawn up for quarterly reporting periods)

Name of the issuer: INSTITUTE GH, d.d.
Personal identification number (OIB): 76766124714
Reporting period: 1st January, 2025 to 31st March, 2025

Notes to financial statements for quarterly periods include:

a) explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year; information is provided regarding these events and relevant information published in the last annual financial statement is updated (Items 15 to 16 of IAS 34 - Interim financial reporting).

There were no significant business events.

b) Information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period.

Consolidated and non-consolidated financial statements for the period 1st January to 31st March, 2025 are available at the Company's website <https://www.igh.hr/>.

c) a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (Item 16 of 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 of IAS 34 - Interim financial reporting).

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

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

Assets with the right of use are shown within long-term tangible assets according to the type of asset, while lease liabilities are shown within the positions of long-term and short-term liabilities, which total 3.8 million euros. Property with the right of use is carried out in accordance with IAS-16.

Receivables and liabilities for interest on loans given and received within the group are shown within the position of receivables and liabilities within the group as of December 31st, 2024, are not significant.

Receivables from the sale of services from related parties as of March 31st, 2025, are not significant.

Revenues from the sale of services from related parties as of March 31st, 2025, are not significant.

The costs of employees in the current period amounted to EUR 2.6 million and there is no significant deviation compared to the same period of the previous year.

In the TFI-POD form, transactions with related parties are shown in the provided positions under the name within the group.

f) In the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration;

INSTITUTE IGH Zagreb, Jankić Rakušić 1, dječićko društvo, Croatia, MBS 0375222, OIB 76766124714

2. changes in accounting policies compared to the previous reporting 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 3.4 million.

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

Significant items of income are presented as other income, and refer primarily to income from the sale of real estate in Dubrovnik and Keflavik, 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 debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security.

There are no obligations that mature after more than five years.

6. average number of employees during the financial year - 344

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 on salaries.

8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year.

Deferred tax liability is recognized in the balance sheet based on the revalue of revaluation reserves.

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking

OPHRUPTVENA DRASTUVARICA