



Ordinary share IGH-R-A, ISIN HRIGH0RA0006  
Listed on the official market of the Zagreb Stock Exchange  
Share IGH-R-D, ISIN HRIGH0RD0003  
Not 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](mailto:ots@hina.hr)

Zagreb, July 26, 2024

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 June 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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WEB [www.ign.hr](http://www.ign.hr)

Share capital:  
EUR 14.614.630.00  
Paid in full

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

Reg.No: 3730272  
PIN: 79766124714

Business bank:  
Hrvatska poštanska banka d.d.  
IBAN:  
HR3423900011198006586  
SWIFT code: HNBZHR2X

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

Supervisory Board:  
Zarko Deskovic, MEng, CE  
President of the Supervisory Board



Zagreb, June 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 June 30 2024.

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

In the period from January to June 2024, Institut IGH d.d operated with revenue amounting to EUR 9,067 million. Operating expenses are (excluding amortization) amount to EUR 8,5 million.

After the amortization cost in the amount of EUR 1,1 milion, negative effect of interest and exchange rate differences in the amount of EUR 102 thousands, Institut IGH d.d operated at a profit amounting EUR 508 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 June 30, 2024 the new contracts were contracted in total of EUR 6,2 million.

### **IGH Group**

In the period from January to June 2024, IGH Group operated at a revenue amounting to EUR 9,067 million. Operating expenses (excluding amortization) amount to EUR 8,5 million.

After the amortization cost in the amount of EUR 1,1 milion, negative effect of interest and exchange rate differences in the amount of EUR 102 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

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Competent court:  
Commercial Court in Zagreb  
Register entry with company registration  
No: 060000326

Share capital:  
EUR 1.000.000,00  
Euro 1 mil.

Numbered shares: 10.000.000  
ISSN: 1780-1111

Reg. No.: 2960172  
PIN: 79706124718  
Business bank:  
FBER DDA 0000000000  
IBAN:  
HR0026120091100003261  
BIC: FBZDHR33

Management Board:  
Robert Petrošić, President of the Management Board  
Vedrana Tuđić, Member of the Management Board  
Miroslav Tuđman, Member of the Management Board  
Igor Džajić, Member of the Management Board

Supervisory Board:  
Zeljko B. Horvat, Chairman  
The Board is not Supervisory Board





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

Reporting period:	1.1.2024	to	30.6.2024
Year:	2024		
Quarter:	2.		

**Quarterly financial statements**

Registration number (MB):	03750272	Issuer's home Member State code:	HR
Entity's registration number (MBS):	080000959		
Personal identification number (OIB):	79766124714	LEI:	74780000W0UQ8MF2FU71
Institution code:	1461		
Name of the issuer:	INSTITUT IGH d.d.		

Postcode and town:	10000	Zagreb
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Street and house number:	Janka Rakuše 1
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E-mail address:	igh@igh.hr
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Web address:	http://www.igh.hr
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Number of employees (end of the reporting)	
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Consolidated report:	KN	(KN-not consolidated/KD-consolidated)
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Audited:	RN	(RN-not audited/RD-audited)
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Names of subsidiaries (according to IFRS):	Registered office:	MB:
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Bookkeeping firm:		(Yes/No)
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	(name of the bookkeeping firm)
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Contact person:	
	(only name and surname of the contact person)
Telephone:	
E-mail address:	
Audit firm:	
	(name of the audit firm)
Certified auditor:	
	(name and surname)

**BALANCE SHEET**  
balance as at 30.06.2024.

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	8.338.336
<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	4.948.207
1 Land	<b>011</b>	462.105	0
2 Buildings	<b>012</b>	219.952	1.992
3 Plant and equipment	<b>013</b>	4.547.207	4.038.349
4 Tools, working inventory and transportation assets	<b>014</b>	775.333	720.115
5 Biological assets	<b>015</b>	0	0
6 Advances for the purchase of tangible assets	<b>016</b>	42.261	42.895
7 Tangible assets in preparation	<b>017</b>	38.938	71.584
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	3.225.309
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	177.111
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	158.149
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	112.716
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	10.359.304
<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	4.400.220



1 Receivables from undertakings within the group	047	25.936	30.110
2 Receivables from companies linked by virtue of participating interests	048	688	688
3 Customer receivables	049	1.972.833	2.983.208
4 Receivables from employees and members of the undertaking	050	178.816	162.880
5 Receivables from government and other institutions	051	88.905	220.925
6 Other receivables	052	827.744	1.002.409
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	<b>3.914.455</b>	<b>4.220.065</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	24.434
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	4.170.744
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>31.116</b>
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>1.124.655</b>	<b>1.865.283</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>19.650.195</b>	<b>20.562.923</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>5.773.225</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	1.553.567
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	-11.018.708
1 Retained profit	084	0	0
2 Loss brought forward	085	17.174.719	11.018.708
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	6.083.780	571.473
1 Profit for the business year	087	6.083.780	571.473
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>1.189.776</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	769.539
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>1.815.145</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	1.447.201
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	26.269	26.269
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	330.091	341.027
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>10.359.991</b>	<b>11.375.500</b>
1 Liabilities to undertakings within the group	110	51.081	61.938
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	170.709	175.209
3 Liabilities to companies linked by virtue of participating interests	112	412.055	412.055
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	3.113.304
6 Liabilities to banks and other financial institutions	115	9.242	16.615
7 Liabilities for advance payments	116	783.334	661.106
8 Liabilities to suppliers	117	2.849.204	3.876.007
9 Liabilities for securities	118	91.004	0
10 Liabilities to employees	119	817.421	800.506
11 Taxes, contributions and similar liabilities	120	1.498.147	1.892.147
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	366.613
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>416.056</b>	<b>409.277</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>19.650.195</b>	<b>20.562.923</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 30.06.2024

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>	14.060.650	4.910.175	10.238.036	5.292.306
1 Income from sales with undertakings within the group	002	1.487	1.287	398	199
2 Income from sales (outside group)	003	7.986.161	4.228.492	9.067.550	5.290.100
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	4.014	2.007	4.014	2.007
5 Other operating income (outside the group)	006	6.068.988	678.389	1.166.074	0
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	9.984.259	5.014.046	9.628.719	5.097.449
1 Changes in inventories of work in progress and finished goods	008	0	0	0	0
2 Material costs (ADP 010 to 012)	009	2.760.693	1.514.152	2.509.628	1.513.220
a) Costs of raw materials and consumables	010	378.329	140.360	322.486	170.308
b) Costs of goods sold	011	0	0	0	0
c) Other external costs	012	2.382.364	1.373.792	2.187.142	1.342.912
3 Staff costs (ADP 014 to 016)	013	5.231.684	2.490.768	5.350.240	2.812.225
a) Net salaries and wages	014	3.252.841	1.559.164	3.372.764	1.787.933
b) Tax and contributions from salary costs	015	1.316.623	620.827	1.319.675	686.440
c) Contributions on salaries	016	662.220	310.777	657.801	337.852
4 Depreciation	017	1.093.459	552.574	1.137.416	507.203
5 Other costs	018	416.845	257.276	254.598	163.709
6 Value adjustments (ADP 020+021)	019	129.803	86.694	175.670	4.476
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	129.803	86.694	175.670	4.476
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	351.775	112.582	201.167	96.616
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	16.821	6.450	14.949	14.293
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	129	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	371	0	299	197
8 Exchange rate differences and other financial income	038	3.772	829	1.014	460
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	12.678	5.492	13.636	13.636
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	240.260	105.578	117.457	69.433
1 Interest expenses and similar expenses with undertakings within the group	042	0	0	1.329	710
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	215.646	93.838	91.587	54.050
4 Exchange rate differences and other expenses	045	23.557	11.740	17.158	14.673
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	1.057	0	7.383	0
<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>	14.077.471	4.916.625	10.252.985	5.306.599
<b>X TOTAL EXPENDITURE (ADP 007+041+051+052)</b>	<b>054</b>	10.224.519	5.119.624	9.746.176	5.166.882
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	3.852.952	-202.999	506.809	139.717
1 Pre-tax profit (ADP 053-054)	056	3.852.952	0	506.809	139.717

2 Pre-tax loss (ADP 054-053)	057	0	-202.999	0	0
XII INCOME TAX	058	0	0	-64.664	-42.330
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	3.852.952	-202.999	571.473	182.047
1 Profit for the period (ADP 055-059)	060	3.852.952	0	571.473	182.047
2 Loss for the period (ADP 059-055)	061	0	-202.999	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 30.06.2024

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	506.809
2 Adjustments (ADP 003 to 010):	002	11.932.188	1.213.372
a) Depreciation	003	2.194.341	1.137.416
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	680.065
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	-604.109
<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>1.720.181</b>
3 Changes in the working capital (ADP 013 to 016)	012	-16.149.203	-1.169.752
a) Increase or decrease in short-term liabilities	013	-17.834.231	1.106.513
b) Increase or decrease in short-term receivables	014	1.749.503	-1.303.140
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	-64.475	-973.125
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>852.110</b>	<b>550.429</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>550.429</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	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>544.027</b>	<b>0</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	-465.465
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>-465.465</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>544.027</b>	<b>-465.465</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	-463.671
4 Other cash receipts from financing activities	038	0	108
<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0</b>	<b>-463.563</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>-463.563</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>-378.599</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>31.116</b>





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

Name of the issuer: INSTITUT IGH, d.d.  
Personal identification number (OIB): 79706624714  
Reporting period: 1st January, 2024 to 30th June, 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).
- b) information 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, and the Company submitted a request to the Commercial Court in Zagreb for the cancellation of the pre-bankruptcy status.
- c) 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.
- d) consolidated and non-consolidated financial statements for the period 1st January to 30th June, 2024 are available at the Company's website <https://www.igh.hr/>.
- e) 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 (g) IAS 34 - Interim financial reporting).

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

d) a description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting).  
There is no activity of a seasonal nature, with significantly increased business activity during the spring and autumn months.

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

Assets with the right of use are shown within long-term tangible assets according to the type of asset, while lease liabilities are shown within the positions of long-term and short-term liabilities. 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 June 30th, 2024, are not significant.

Reservations due to court cases on June 30th, 2024, amount to 769 thousand euros, while the previous year they amounted to 904 thousand euros.

Revenues from the sale of services from related parties as of June 30, 2024, are not significant.  
Employee expenses in the current period amounted to EUR 5.3 million, while in the same period last year they amounted to EUR 5.2 million.

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 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, dioničko društvo, Croatia, MBS: 03750272, OIB: 79706624714, Status: pre-bankruptcy which is in the process of deleting the stated status, documentation submitted to the Commercial Court in Zagreb.
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 1.5 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 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 - 366

7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries.

In the business year, there was no capitalization of salary expenses. Employee expenses broken down into the total amount of net salaries, and the amount of taxes, contributions from salaries and contributions to salaries are shown in the profit and loss account as a direct debit to the expenses of the period.

8. where a provision for deferred tax is recognised in the balance sheet, the

deferred tax balances at the end of the financial year, and the movement in those balances during the financial year.

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

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

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INSTITUT ZA INFRASTRUKTURNE PROJEKTE/Bugarska, Sofija

PRVI CRNOGORSKI AUTOPUT d.o.o. Crna Gora, Podgorica

IGH KOSOVA SHABILL Clinton Bulvarit, Kosovo

IGH ITALY SRL/Palmanova

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital  
During the business year 2023, an additional 867.754 shares were subscribed, nominal value: EUR 10,00, which makes a total book value of EUR 8,677,540.

During 2024, there were no registration of new shares.

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer  
There is none

12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability  
There is none