



**INA, D.D.
Q1 2025
FINANCIAL REPORT**

Zagreb, April 2025

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Management discussion and analysis

INA, d.d. financial results (IFRS)

2024	EUR mn	Q1 2024	Q1 2025	%
3,719.3	Net sales revenues*	769.4	869.1	13
378.9	EBITDA ⁽¹⁾	51.8	72.9	41
378.9	EBITDA excl. special items ⁽²⁾	51.8	72.9	41
193.3	Profit/(loss) from operations	13.5	30.1	123
206.1	Profit/(loss) from operations excl. special items ⁽³⁾	13.5	30.1	123
(3.7)	Net (loss)/income from financial activities	(6.4)	2.3	n.a.
156.0	Profit/(loss) for the period attributable to Owners of the Company	5.7	26.4	363
168.8	Profit/(loss) for the period excl. special items ⁽³⁾	5.7	26.4	363
260.4	Net operating cash flow	(88.2)	(69.7)	(21)
	Earnings per share			
15.6	Basic and diluted earnings/(loss) per share (EUR per share)	0.6	2.6	363
488.8	Net debt	436.4	605.9	39
22.9	Net gearing (%)	20.1	26.7	
275.6	CAPEX total	102.1	31.9	(69)
2024	USD mn ⁽⁴⁾	Q1 2024	Q1 2025	%
4,025.1	Net sales revenues*	835.4	914.6	9
410.1	EBITDA ⁽¹⁾	56.2	76.7	36
410.1	EBITDA excl. special items ⁽²⁾	56.2	76.7	36
209.2	Profit/(loss) from operations	14.7	31.7	116
223.1	Profit/(loss) from operations excl. special items ⁽³⁾	14.7	31.7	116
(4.0)	Net (loss)/income from financial activities	(6.9)	2.4	n.a.
168.8	Profit/(loss) for the period attributable to Owners of the Company	6.2	27.8	349
182.7	Profit/(loss) for the period excl. special items ⁽³⁾	6.2	27.8	349
281.8	Net operating cash flow	(95.8)	(73.3)	(23)
	Earnings per share			
16.9	Basic and diluted earnings/(loss) per share (USD per share)	0.6	2.8	349
510.5	Net debt	471.8	654.2	39
298.3	CAPEX total	110.9	33.6	(70)

* Related to Revenue from contracts with customers

⁽¹⁾ EBITDA = EBIT + Depreciation, amortization and impairment (net)

⁽²⁾ In Q1 2024 and Q1 2025 there were no special items impacting the result

⁽³⁾ In 2024 negatively impacted by impairment of asset in the amount of EUR (12.8) million, while in Q1 2024 and Q1 2025 there were no special items impacting the result

⁽⁴⁾ In converting EUR figures into US Dollars, the following average CNB (HNB) rates were used: as at 31 December 2024 - 1.0444 EUR/USD; as at 31 March 2025 - 1.0797 EUR/USD; Q1 2024 - 1.0858 EUR/USD; for Q1 2025 - 1.0523 EUR/USD; for Q2 2024 - 1.0767 EUR/USD; for Q3 2024 - 1.0983 EUR/USD; for Q4 2024 - 1.0681 EUR/USD

Financial and operational highlights

Following a stable 2024, the beginning of 2025 is marked by an improved gas price environment and a slightly lower crude oil price. INA performance in Q1 2025 was stronger compared to Q1 2024 mostly due to natural gas price increase as well as higher Consumer Services and Retail sales volumes and higher non-fuel margins. EBITDA amounted to EUR 73 million, which is a 41% increase compared to Q1 2024, with net profit increasing significantly compared to Q1 2024 and amounting to EUR 26 million.

Exploration and Production EBITDA was stronger following the higher gas price, despite the natural decline of production, EUR 80 million in 2024. Production decreased by 9% compared to the same period last year due to natural decline, reservoir conditions, downtimes and lower contribution from offshore projects. Capital investments were focused to Croatia; notice of commercial discovery was submitted to the Croatian Hydrocarbon Agency for Obradovci-5 exploration well in Drava-03, drilling started on Leščan geothermal well, trial operations on steam turbine on Molve and production optimization on Croatian onshore fields continued.

Refining and Marketing incl. Consumer Services and Retail segment's result was lower driven by pressure on refining and commercial margins from the external environment. Consumer Services and Retail sales volumes increased by 2% compared to Q1 2024. Non-fuel margin continued to grow with 18% margin increase. EBITDA of the segment amounted to EUR 3 million, while Simplified Free Cash Flow remains negative but significantly increased compared to the same period last year when investment spending was much higher due to obligatory turnaround investment activities that took place in Rijeka Refinery in Q1 2024.

Overall Capital Expenditure in Q1 2025 amounted to EUR 32 million, lower compared to Q1 2024 in line with lower investments in Refining and Marketing. Rijeka Refinery Upgrade Project reached 94% of total completion. Net debt amounted to EUR 606 million with gearing ratio of 27%.

Condensed non-consolidated Statement of Profit or Loss

For the period ended 31 March 2024 and 2025 (in EUR millions)

2024	Q1 2024	Q1 2025	%
3,719.3	769.4	869.1	13
Revenue from contracts with customers			
43.1 Other operating income	5.9	9.7	64
3,762.4	775.3	878.8	13
Total operating income			
74.8 Changes in inventories of finished products and work in progress	(30.5)	(1.6)	(95)
(1,333.0) Costs of raw materials and consumables	(26.1)	(484.3)	1,756
(185.6) Depreciation, amortisation and impairment (net)	(38.3)	(42.8)	12
(297.7) Other material costs	(78.5)	(69.9)	(11)
(140.2) Service costs	(30.9)	(34.0)	10
(120.2) Staff costs	(29.1)	(33.5)	15
(1,506.7) Costs of other goods sold	(528.7)	(175.2)	(67)
(15.0) Impairment charges (net)	(0.3)	(5.6)	1,767
(51.9) Provision for charges and risks (net)	(0.9)	(3.4)	278
6.4 Capitalised value of own performance	1.5	1.6	7
(3,569.1)	(761.8)	(848.7)	11
Operating expenses			
193.3	13.5	30.1	123
Profit/(Loss) from operations			
47.4 Finance income	6.1	20.1	230
(51.1) Finance costs	(12.5)	(17.8)	42
(3.7)	(6.4)	2.3	n.a.
Net gain/(loss) from financial activities			
- Share of net profit/(loss) of joint ventures accounted for using the equity method	-	-	n.a.
189.6	7.1	32.4	356
Profit/(Loss) before tax			
(33.6) Income tax gain/(expense)	(1.4)	(6.0)	329
156.0	5.7	26.4	363
Profit/(Loss) for the period			
Earnings per share			
15.6 Basic and diluted earnings/(loss) per share (EUR per share)	0.6	2.6	363

Condensed non-consolidated Statement of Comprehensive income

For the period ended 31 March 2024 and 2025 (in EUR millions)

2024	Q1 2024	Q1 2025	%
156.0	5.7	26.4	5
Profit/(Loss) before tax			
Other comprehensive income/(loss), net of income tax:			
Items that will not be reclassified subsequently to profit or loss:			
0.1 Remeasurement of defined benefit obligation	-	-	n.a.
(0.5) Gain/(loss) on non-current financial assets	1.9	(4.9)	(49)
Items that may be reclassified subsequently to profit or loss:			
0.9 Exchange differences on translating foreign operations	0.5	(0.7)	(93)
0.1 Net fair value gain/(loss) on financial instruments	-	-	n.a.
0.6	2.4	(5.6)	(11)
Other comprehensive income/(loss), net of income tax			
156.6	8.1	20.8	4
Total comprehensive gain/(loss) for the period			

Condensed non-consolidated Statement of Financial Position

At 31 December 2024 and 31 March 2025 (in EUR millions)

	31 December 2024	31 March 2025	%
Assets			
Non-current assets			
Intangible assets	93.2	110.6	19
Property, plant and equipment	1,644.3	1,633.3	(1)
Investment property	18.0	17.9	(1)
Right-of-use assets	43.0	43.8	2
Investment in subsidiaries	296.6	296.6	-
Investments in associates and joint venture	126.6	126.6	-
Other investments	0.6	0.6	-
Deferred tax assets	102.9	107.3	4
Long-term marketable securities	2.6	2.6	-
Other non-current financial assets	111.9	119.5	7
Non-current financial assets	98.1	92.1	(6)
Other non-current assets	37.8	42.7	13
Total non-current assets	2,575.6	2,593.6	1
Current assets			
Inventories	403.1	392.5	(3)
Intercompany receivables	17.9	26.7	49
Trade receivables, net	246.3	279.1	13
Other current financial assets	10.3	14.0	36
Corporate income tax receivables	-	9.6	n.a.
Other current assets	25.5	30.0	18
Derivative financial instruments	11.5	5.5	(52)
Cash and cash equivalents	101.4	32.7	(68)
Current assets	816.0	790.1	(3)
Non-current assets held for sale	-	-	n.a.
Total current assets	816.0	790.1	(3)
Total assets	3,391.6	3,383.7	(0)
Equity and liabilities			
Capital and reserves			
Share capital	1,200.0	1,200.0	-
Legal reserves	51.1	51.1	-
Fair value reserves	73.5	68.6	(7)
Other reserves	154.3	153.6	(0)
(Accumulated losses)/Retained earnings	163.2	189.6	16
Total equity	1,642.1	1,662.9	1
Non-current liabilities			
Long-term debts	264.6	264.5	(0)
Long-term lease liabilities	33.1	34.0	3
Other non-current liabilities	2.4	2.3	(4)
Other non-current financial liabilities	22.1	19.0	(14)
Employee benefits obligation	2.0	2.0	-
Provisions	516.7	512.9	(1)
Total non-current liabilities	840.9	834.7	(1)
Current liabilities			
Bank loans and current portion of long-term debts	325.6	374.1	15
Current portion of long-term lease liabilities	11.1	11.1	-
Intercompany payables	40.7	33.3	(18)
Other current financial liabilities	12.9	14.8	15
Trade payables	307.9	224.9	(27)
Taxes and contributions	115.0	120.2	5
Income tax payables	6.8	16.1	137
Other current liabilities	37.8	35.2	(7)
Derivative financial instruments	10.0	7.0	(30)
Employee benefits obligation	0.2	0.2	-
Provisions	40.6	49.2	21
Current liabilities	908.6	886.1	(2)
Liabilities of disposal group classified as held for sale	-	-	n.a.
Total current liabilities	908.6	886.1	(2)
Total liabilities	1,749.5	1,720.8	(2)
Total equity and liabilities	3,391.6	3,383.7	(0)

Condensed non-consolidated Cash Flow Statement (Indirect method)

For the period ended 31 March 2024 and 2025 (in EUR millions)

2024	Q1 2024	Q1 2025	%
156.0 Profit/(loss) for the period:	5.7	26.4	363
Adjustments for:			
185.6 Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	38.3	42.8	12
33.6 Income tax (benefit)/expense recognised in profit and loss	1.4	6.0	329
15.0 Impairment charges (net)	0.3	5.6	1,767
(2.5) Loss/(Gain) on sale of property, plant and equipment	(0.2)	(0.8)	300
(4.2) Foreign exchange (gain)/loss	1.5	(9.5)	n.a.
(5.3) Interest income	(1.6)	(0.9)	(44)
11.9 Interest expense	1.6	2.9	81
(22.1) Other finance (income)/expense recognised in profit	(1.0)	(1.0)	-
11.9 Increase/(decrease) in provision	0.1	2.4	2,300
23.7 Decommissioning interests and other provision	6.0	6.3	5
(5.7) Net (gain)/loss on derivative financial instruments and hedge transactions	17.4	1.3	(93)
(0.2) Other non-cash items	-	-	n.a.
397.7 Operating cash flow before working capital changes	69.5	81.5	17
Movements in working capital			
(93.5) Decrease/(Increase) in inventories	(151.7)	4.6	n.a.
37.9 Decrease/(Increase) in receivables and prepayments	(13.2)	(65.4)	395
(26.5) (Decrease)/Increase in trade and other payables	7.2	(80.8)	n.a.
315.6 Cash generated from operations	(88.2)	(60.1)	(32)
(55.2) Taxes paid	-	(9.6)	n.a.
260.4 Net cash inflow/(outflow) from operating activities	(88.2)	(69.7)	(21)
Cash flows used in investing activities			
(264.8) Capital expenditures, exploration and development costs	(97.3)	(30.4)	(69)
(30.8) Payment for intangible assets	(7.7)	(4.3)	(44)
3.7 Proceeds from sale of non-current assets	0.3	1.4	367
(57.8) Investment in securities	(47.7)	-	n.a.
11.2 Dividends received	-	-	n.a.
6.3 Dividends received from subsidiaries	-	-	n.a.
9.8 Interest received and other financial income	2.0	3.3	65
49.2 Loans and deposits given (net)	31.6	(10.2)	n.a.
(273.2) Net cash used in investing activities	(118.8)	(40.2)	(66)
Cash flows from financing activities			
2,813.6 Proceeds from borrowings	327.7	1,016.0	210
(2,567.3) Repayment of borrowings	(173.6)	(961.6)	454
(15.9) Payment of lease liabilities	(3.9)	(3.9)	-
(15.9) Interest paid	(15.6)	(9.1)	(42)
(240.0) Dividends paid	-	-	n.a.
(25.5) Net cash from financing activities	134.6	41.4	(69)
(38.3) Net increase/(decrease) in cash and cash equivalents	(72.4)	(68.5)	(5)
139.8 At the beginning of the period	139.8	101.4	(27)
(0.1) Effect of foreign exchange rate changes	1.8	(0.2)	n.a.
101.4 At the end of period	69.2	32.7	(53)
- Overdrafts	-	-	n.a.
101.4 Cash and cash equivalents in statement of financial position	69.2	32.7	(53)

INA, d.d. Summary Segmental Results of Operations

2024	(EUR mn)	Q1 2024	Q1 2025	%
Net sales revenues				
521.6	Exploration & Production	122.5	133.2	9
3,669.2	Refining & Marketing including Consumer services and Retail	756.9	858.8	13
45.1	Corporate and Other	10.9	12.1	11
(516.6)	Intersegment transfers and consolidation adjustments	(120.9)	(135.0)	12
3,719.3	Total	769.4	869.1	13
EBITDA*				
297.1	Exploration & Production	73.4	80.0	9
101.8	Refining & Marketing including Consumer services and Retail	4.8	3.2	(33)
(24.8)	Corporate and Other	(5.0)	(5.2)	4
4.8	Intersegment transfers and consolidation adjustments	(21.4)	(5.1)	(76)
378.9	Total	51.8	72.9	41
EBITDA Excluding Special Items				
297.1	Exploration & Production	73.4	80.0	9
101.8	Refining & Marketing including Consumer services and Retail	4.8	3.2	(33)
(24.8)	Corporate and Other	(5.0)	(5.2)	4
4.8	Intersegment transfers and consolidation adjustments	(21.4)	(5.1)	(76)
378.9	Total	51.8	72.9	41
Profit/(Loss) from operations				
214.3	Exploration & Production	59.1	63.5	7
13.0	Refining & Marketing including Consumer services and Retail	(15.8)	(19.8)	25
(38.8)	Corporate and Other	(8.4)	(8.5)	1
4.8	Intersegment transfers and consolidation adjustments	(21.4)	(5.1)	(76)
193.3	Total	13.5	30.1	123
Profit/(Loss) from operations Excluding Special Items				
227.1	Exploration & Production	59.1	63.5	7
13.0	Refining & Marketing including Consumer services and Retail	(15.8)	(19.8)	25
(38.8)	Corporate and Other	(8.4)	(8.5)	1
4.8	Intersegment transfers and consolidation adjustments	(21.4)	(5.1)	(76)
206.1	Total	13.5	30.1	123
Property, plant and equipment				
481.2	Exploration & Production	439.9	474.0	8
1,131.5	Refining & Marketing including Consumer services and Retail	1,101.3	1,128.1	2
31.6	Corporate and Other	34.0	31.2	(8)
1,644.3	Total	1,575.2	1,633.3	4

*EBITDA= EBIT - Depreciation, amortisation and impairment (net)

Financial overview and notes

Condensed non-consolidated Statement of Profit or Loss

Revenue from contract with customers in Q1 2025 amounted to EUR 869.1 million and are 13% higher compared to Q1 2024.

Costs of raw materials and consumables at EUR (484.3) million were higher than in Q1 2024, reflecting different dynamic of refinery operation.

Other **operating costs** realized in Q1 2025 include:

- Depreciation, amortisation and impairment (net) in the amount of EUR (42.8) million was 12% higher compared to Q1 2024
- Other material costs were lower by 11% compared to Q1 2024 and amounted to EUR (69.9) million
- Service costs in the amount of EUR (34.0) million were 10% higher compared to Q1 2024
- Impairment charges (net) had a negative effect in the amount of EUR (5.6) million in Q1 2025 compared to negative effect in the amount of EUR (0.3) million in Q1 2024
- Provision for charges and risk (net) had a negative effect in the amount of EUR (3.4) million in Q1 2025 compared to EUR (0.9) million negative effect in Q1 2024.

Staff costs in the amount EUR (33.5) million were 15% higher compared to Q1 2024, in line with salary increase.

Costs of other goods sold in Q1 2025 were lower compared to Q1 2024 and amounted to EUR (175.2) million.

Net result from financial activities in Q1 2025 was positive in the amount of EUR 2.3 million compared to EUR (6.4) million of net financial loss in Q1 2024.

Income tax expense in Q1 2025 amounted to EUR (6.0) million compared EUR (1.4) million income tax expense in Q1 2024. Tax costs and deferred taxes during the reporting period are calculated based on actual results and the profit tax rate, 18% for the periods ended 31 March 2024 and 2025.

Condensed non-consolidated Statement of Financial Position

Total assets of INA d.d., on 31 March 2025 amounted to EUR 3,383.7 million and were on the same level as on 31 December 2024.

Property, plant and equipment amounted to EUR 1,633.3 million and were 1% lower compared to 31 December 2024.

Trade receivables, net increased to EUR 279.1 million compared to EUR 246.3 million on 31 December 2024 mainly due to higher volumes sold.

Total liabilities amounted to EUR 1,720.8 million and were 2% lower compared to 31 December 2024.

INA, d.d. **net debt** amounted to EUR 605.9 million and increased compared to 31 December 2024. **Net gearing** increased from 22.9% on 31 December 2024 to 26.7% on 31 March 2025.

Trade payables amounted to EUR 224.9 million and decreased by 27% compared to 31 December 2024 mainly due to lower purchased volumes.

Condensed non-consolidated Cash Flow Statement (Indirect method)

The operating cash flow before movements in working capital amounted to EUR 81.5 million in Q1 2025 representing an increase compared to Q1 2024, which is in line with the change in EBITDA performance excluding non-cash items.

Movements in working capital affected the operating cash flow negatively by EUR (141.6) million, primarily due to:

- Decrease in value of inventories in the amount of EUR 4.6 million, mainly related to lower prices
- Increase in receivables and prepayments in the amount of EUR (65.4) million mainly due to higher volumes
- Decrease in trade and other payables in the amount of EUR (80.8) million mainly related to external environment.

INA d.d. generated EUR (69.7) million net cash outflow from operating activities in Q1 2025 compared to EUR (88.2) million outflow in Q1 2024.

Special items in operating profit and EBITDA

In addition to international accounting standards, international reporting standards and regulatory requests the company discloses special items to achieve a higher level of transparency and to provide better understanding of the usual business operations. Business events not occurring regularly and having a significant effect on operations and results are considered as special items. INA has adopted the materiality level for the special items in the amount of USD 10 million or above. If special items reach materiality level on cumulative basis, previous quarters are restated. Furthermore, in accordance with the adopted accounting policies and IFRS 36 – Impairment of Assets, INA performs impairment testing at the end of each reporting period if impairment indicators are assessed to be significant.

In 2024, the result was impacted by impairment of assets in the amount of EUR (12.8) million.

In Q1 2024 and Q1 2025, there were no special items impacting the result.

Changes in equity

	Share capital	Legal reserves	Fair value reserves	Other reserves	Retained earnings/ (accumulated losses)	Total
Balance at 1 January 2024	1,200.0	39.9	73.9	153.3	258.4	1,725.5
Profit/(loss) for the period	-	-	-	-	5.7	5.7
Other comprehensive gain/(loss), net	-	-	1.9	0.5	-	2.4
Balance at 31 March 2024	1,200.0	39.9	75.8	153.8	264.1	1,733.6
Balance at 1 January 2025	1,200.0	51.1	73.5	154.3	163.2	1,642.1
Profit/(loss) for the period	-	-	-	-	26.4	26.4
Other comprehensive gain/(loss), net	-	-	(4.9)	(0.7)	-	(5.6)
Balance at 31 March 2025	1,200.0	51.1	68.6	153.6	189.6	1,662.9

Related party transactions

INA, d.d. has dominant positions in Croatia in oil and gas exploration and production, oil refining and the sale of gas and petroleum products. As a result of the INA, d.d. strategic position within the Croatian economy, a substantial portion of its business is transacted with the Croatian Government, its departments and agencies, and the companies with the Republic of Croatia being their majority shareholder.

Details of transactions between INA, d.d., other INA Group companies and other related parties during Q1 2025 are disclosed below:

INA, d.d.	Sales of goods and services	Purchase of goods and services
EUR mn	31 March 2025	31 March 2025
Related companies		
Holdina d.o.o. Sarajevo	96.6	-
INA Crna Gora d.o.o. Podgorica	10.6	-
INA Slovenija d.o.o. Ljubljana	4.8	-
STSI, Integrirani tehnički servisi d.o.o.	0.9	15.2
CROSCO, naftni servisi d.o.o.	0.7	9.1
Plavi tim d.o.o.	0.4	4.5
INA Maloprodajni servisi d.o.o.	0.2	16.3
INA MAZIVA d.o.o.	0.1	2.7
INA Vatrogasni Servisi d.o.o.	0.1	3.9
Top Računovodstvo Servisi d.o.o.	0.1	1.6
Adriagas S.r.l. Milano	-	0.1
Company in ownership of subsidiary		
Rotary Drilling Co Ltd Hungary	0.1	0.9
Share in company as non-current financial assets		
JANAF d.d. Zagreb	-	2.9
Ultimate parent company		
MOL Nyrt.	3.2	66.2
Related companies controlled through the same ultimate parent		
Tifon d.o.o.	29.0	0.3
MOL & INA d.o.o.	22.4	-
SLOVNAFT, a.s.	10.9	56.3
MOL Petrochemicals Co. Ltd.	1.0	-
MOL Serbia d.o.o.	0.9	-
MOL Pakistan branch office	0.1	-
MOL Commodity Trading Kft.	-	9.2
FGSZ Zrt.	-	0.1

INA d.d.	Amounts owed from related parties	Amounts owed to related parties
EUR mn	31 March 2025	31 March 2025
Related companies		
Holdina d.o.o. Sarajevo	17.8	0.1
INA Crna Gora d.o.o. Podgorica	3.9	-
INA Slovenija d.o.o. Ljubljana	1.5	-
STSI, Integrirani tehnički servisi d.o.o.	1.3	8.1
CROSCO, naftni servisi d.o.o.	0.8	8.0
Plavi tim d.o.o.	0.6	6.4
INA Maloprodajni servisi d.o.o.	0.3	6.2
INA Vatrogasni Servisi d.o.o.	0.1	1.7
INA MAZIVA d.o.o.	0.1	1.0
Top Računovodstvo Servisi d.o.o.	0.1	0.1
Adriagas S.r.l. Milano	-	0.1
Share in company as non-current financial assets		
JANAF d.d. Zagreb	-	0.9
Ultimate parent company		
MOL Nyrt.	4.0	24.5
Related companies controlled through the same ultimate parent		
Tifon d.o.o.	14.3	(0.3)
MOL Commodity Trading Kft.	7.6	6.8
MOL & INA d.o.o.	5.9	-
SLOVNAFT, a.s.	4.7	52.1
MOL Petrochemicals Co. Ltd.	0.5	-
MOL Serbia d.o.o.	0.4	0.2
MOL Slovenija d.o.o.	0.4	0.6
MOL Pakistan	0.1	-
MOL Slovenia Downstream Investment B.V	-	5.4

Management representation

INA, d.d. non-consolidated financial statements for Q1 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS), i.e. they present fairly, in all material aspects, the financial position of the company, results of its operations and cash flows.

Management Board:

- Zsuzsanna Ortutay – President of the Management Board
- Károly Hazuga – Member of the Management Board
- Zsombor Marton – Member of the Management Board
- Hrvoje Milić – Member of the Management Board
- dr.sc. Hrvoje Šimović – Member of the Management Board
- Marin Zovko – Member of the Management Board