



**INA, D.D.
Q2 & H1 2024
FINANCIAL REPORT**

Zagreb, July 2024

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Management discussion and analysis

INA, d.d. financial results (IFRS)

Q2 2023	Q2 2024	EUR mn	H1 2023	H1 2024	%
879.6	908.4	Net sales revenues*	1,611.8	1,677.8	4
135.8	84.2	EBITDA ⁽¹⁾	172.5	136.0	(21)
135.8	84.2	EBITDA excl. special items ⁽²⁾	172.5	136.0	(21)
96.4	40.8	Profit/(loss) from operations	91.1	54.3	(40)
96.4	40.8	Profit/(loss) from operations excl. special items ⁽²⁾	91.1	54.3	(40)
1.4	5.4	Net (loss)/income from financial activities	(8.1)	(1.0)	(88)
83.7	39.7	Profit/(loss) for the period attributable to Owners of the Company	71.5	45.4	(37)
83.7	39.7	Profit/(loss) for the period excl. special items ⁽²⁾	71.5	45.4	(37)
(48.6)	(32.8)	Net operating cash flow	(62.3)	(121.0)	94
Earnings per share					
8.4	4.0	Basic and diluted earnings/(loss) per share (EUR per share)	7.2	4.5	(37)
329.2	504.5	Net debt	329.2	504.5	53
17.3	24.7	Net gearing (%)	17.3	24.7	
79.0	56.4	CAPEX total	131.6	158.5	20

Q2 2023	Q2 2024	USD mn ⁽⁴⁾	H1 2023	H1 2024	%
957.6	4,068.8	Net sales revenues*	1,743.3	1,812.9	4
147.8	524.9	EBITDA ⁽¹⁾	187.2	146.8	(22)
147.8	497.9	EBITDA excl. special items ⁽²⁾	187.2	146.8	(22)
105.0	317.9	Profit/(loss) from operations	99.3	58.6	(41)
105.0	291.0	Profit/(loss) from operations excl. special items ⁽²⁾	99.3	58.6	(41)
1.5	(31.5)	Net (loss)/income from financial activities	(8.7)	(1.1)	(87)
91.1	242.2	Profit/(loss) for the period attributable to Owners of the Company	78.0	48.9	(37)
91.1	215.3	Profit/(loss) for the period excl. special items ⁽²⁾	78.0	48.9	(37)
(52.9)	435.0	Net operating cash flow	(67.6)	(131.1)	94
Earnings per share					
9.1	38.8	Basic and diluted earnings/(loss) per share (USD per share)	7.8	4.9	(37)
360.1	249.0	Net debt	360.1	471.3	31
86.0	327.4	CAPEX total	142.5	171.5	20

*Related to Revenue from contracts with customers

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

⁽²⁾ Neither H1 2023 nor H1 2024 results were impacted by special items

⁽³⁾ Simplified free cash flow = CCS EBITDA excluding special items – CAPEX

⁽⁴⁾ In converting EUR figures into US Dollars, the following average CNB (HNB) rates were used: as at 31 December 2023 - 1.1050 EUR/USD; as at 30 June 2023 - 1.0938 EUR/USD; as at 30 June 2024 - 1.0705 EUR/USD; for Q1 2023 - 1.0730 EUR/USD; Q1 2024 - 1.0858 EUR/USD; for Q2 2023 - 1.0887 EUR/USD; for Q2 2024 - 1.0760 EUR/USD

Financial and operational highlights

Following the decrease in gas prices, negatively impacting Exploration and Production result, overall INA performance in H1 2024 was lower compared to the same period last year. INA result in H1 2024, with EBITDA amounting to EUR 136 million was 21% lower than H1 2023, despite significantly higher Retail result.

Exploration and Production EBITDA was lower following lower gas price and natural decline of production, EUR 158 million in H1 2024. Production was lower by 7% compared to H1 last year, in line with the natural production decline, water cuts on main gas fields and impact of Angola assets divested in Q2 2023, although the Egyptian oil production remained stable with additional gas and condensate contribution.

Refining and Marketing incl. Consumer Services and Retail segment result improved mainly due to positive market trends and better wholesale margins. Following turnaround works and parallel implementation of various energy efficiency projects, Rijeka Refinery started up in Q2 2024. Consumer Services and Retail sales volumes increased by 8% compared to H1 2023, with higher realization on core markets and seasonality effect. On top of higher fuel sales, non-fuel margin continued to grow with 37% margin increase. In line with mentioned positive trends EBITDA of segment turned positive at EUR 25 million, while Simplified Free Cash Flow remained negative following increased investment activities.

Overall capital expenditures amounted to EUR 159 million and increased compared to H1 2023, majority of which was spent in Refining and Marketing incl. Consumer Services and Retail. Rijeka Refinery Upgrade Project reached 89% of total completion, with several other investment projects completed. Net debt for H1 2024 amounted to EUR 505 mn with gearing ratio of 25%.



Condensed non-consolidated Statement of Profit or Loss

For the period ended 30 June 2023 and 2024 (in EUR millions)

Q2 2023	Q2 2024		H1 2023	H1 2024	%
879.6	908.4	Revenue from contracts with customers	1,611.8	1,677.8	4
42.6	7.3	Other operating income	57.0	13.2	(77)
922.2	915.7	Total operating income	1,668.8	1,691.0	1
80.2	122.3	Changes in inventories of finished products and work in progress	61.7	91.8	49
(343.6)	(335.2)	Costs of raw materials and consumables	(371.8)	(361.3)	(3)
(39.4)	(43.4)	Depreciation, amortisation and impairment (net)	(81.4)	(81.7)	0
(65.2)	(66.9)	Other material costs	(125.4)	(145.4)	16
(31.4)	(35.4)	Service costs	(57.8)	(66.3)	15
(28.2)	(30.2)	Staff costs	(54.7)	(59.3)	8
(397.5)	(476.3)	Costs of other goods sold	(942.7)	(1,005.0)	7
(0.5)	(3.0)	Impairment charges (net)	(4.5)	(3.3)	(27)
(2.1)	(8.3)	Provision for charges and risks (net)	(4.6)	(9.2)	100
1.9	1.5	Capitalised value of own performance	3.5	3.0	(14)
(825.8)	(874.9)	Operating expenses	(1,577.7)	(1,636.7)	4
96.4	40.8	Profit/(Loss) from operations	91.1	54.3	(40)
8.2	20.3	Finance income	13.4	26.4	97
(6.8)	(14.9)	Finance costs	(21.5)	(27.4)	27
1.4	5.4	Net gain/(loss) from financial activities	(8.1)	(1.0)	(88)
-	-	Share of net profit/(loss) of joint ventures accounted for using the equity method	-	-	n.a.
97.8	46.2	Profit/(Loss) before tax	83.0	53.3	(36)
(14.1)	(6.5)	Income tax gain/(expense)	(11.5)	(7.9)	(31)
83.7	39.7	Profit/(Loss) for the period	71.5	45.4	(37)
Earnings per share					
8.4	4.0	Basic and diluted earnings/(loss) per share (EUR per share)	7.2	4.5	(37)

Condensed non-consolidated Statement of Financial Position

At 31 December 2023 and 30 June 2024 (in EUR millions)

	31 December 2023	30 June 2024	%
Assets			
Non-current assets			
Intangible assets	65.1	68.1	5
Property, plant and equipment	1,504.6	1,575.4	5
Investment property	13.7	13.5	(1)
Right-of-use assets	56.5	49.3	(13)
Investment in subsidiaries	238.1	285.8	20
Investments in associates and joint venture	121.2	124.7	3
Other investments	0.6	0.6	-
Deferred tax assets	103.1	98.2	(5)
Long-term marketable securities	2.5	2.5	-
Other non-current financial assets	145.2	118.4	(18)
Non-current financial assets	98.6	102.2	4
Other non-current assets	27.3	17.8	(35)
Total non-current assets	2,376.5	2,456.5	3
Current assets			
Inventories	319.5	535.4	68
Intercompany receivables	25.7	28.7	12
Trade receivables, net	284.4	294.3	3
Other current financial assets	25.6	13.0	(49)
Corporate income tax receivables	2.2	3.2	45
Other current assets	25.0	27.0	8
Derivative financial instruments	9.9	12.7	28
Cash and cash equivalents	139.8	179.6	28
Current assets	832.1	1,093.9	31
Total current assets	832.1	1,093.9	31
Total assets	3,208.6	3,550.4	11
Equity and liabilities			
Capital and reserves			
Share capital	1,200.0	1,200.0	-
Legal reserves	39.9	51.1	28
Fair value reserves	73.9	76.8	4
Other reserves	153.3	154.0	0
(Accumulated losses)/Retained earnings	258.4	52.6	(80)
Total equity	1,725.5	1,534.5	(11)
Non-current liabilities			
Long-term debts	281.7	264.3	(6)
Long-term lease liabilities	42.2	36.4	(14)
Other non-current liabilities	2.6	2.5	(4)
Other non-current financial liabilities	-	19.3	n.a.
Employee benefits obligation	2.0	2.0	-
Provisions	429.5	428.6	(0)
Total non-current liabilities	758.0	753.1	(1)
Current liabilities			
Bank loans and current portion of long-term debts	83.4	419.8	403
Current portion of long-term lease liabilities	15.4	14.1	(8)
Intercompany payables	51.8	33.2	(36)
Other current financial liabilities	2.4	8.5	254
Trade payables	276.8	281.6	2
Taxes and contributions	167.5	192.9	15
Income tax payables	30.8	2.8	(91)
Other current liabilities	34.8	276.4	694
Derivative financial instruments	12.1	16.5	36
Employee benefits obligation	0.2	0.2	-
Provisions	49.9	16.8	(66)
Current liabilities	725.1	1,262.8	74
Total current liabilities	725.1	1,262.8	74
Total liabilities	1,483.1	2,015.9	36
Total equity and liabilities	3,208.6	3,550.4	11

Condensed non-consolidated Cash Flow Statement (Indirect method)

For the period ended 30 June 2023 and 2024 (in EUR millions)

Q2 2023	Q2 2024		H1 2023	H1 2024	%
83.7	39.7	Profit/(loss) for the period:	71.5	45.4	(37)
		Adjustments for:			
39.4	43.4	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	81.4	81.7	0
14.1	6.5	Income tax (benefit)/expense recognised in profit and loss	11.5	7.9	(31)
0.5	3.0	Impairment charges (net)	4.5	3.3	(27)
(17.6)	(0.3)	Loss/(Gain) on sale of property, plant and equipment	(17.8)	(0.5)	(97)
(1.2)	1.5	Foreign exchange (gain)/loss	5.5	3.0	(45)
(2.1)	(1.4)	Interest income	(3.8)	(3.0)	(21)
1.1	3.3	Interest expense	2.1	4.9	133
(3.1)	(14.7)	Other finance (income)/expense recognised in profit	(3.7)	(15.7)	324
(31.4)	(27.2)	Increase/(decrease) in provision	(33.0)	(27.1)	(18)
4.2	6.0	Decommissioning interests and other provision	8.0	12.0	50
(12.7)	(1.4)	Net (gain)/loss on derivative financial instruments and hedge transactions	(22.1)	16.0	n.a.
(2.5)	-	Other non-cash items	(2.5)	-	n.a.
72.4	58.4	Operating cash flow before working capital changes	101.6	127.9	26
		Movements in working capital			
(58.6)	(81.7)	Decrease/(Increase) in inventories	(6.9)	(233.4)	3,283
0.2	11.6	Decrease/(Increase) in receivables and prepayments	24.0	(1.6)	n.a.
100.3	11.6	(Decrease)/Increase in trade and other payables	(18.1)	18.8	n.a.
114.3	(0.1)	Cash generated from operations	100.6	(88.3)	n.a.
(162.9)	(32.7)	Taxes paid	(162.9)	(32.7)	(80)
(48.6)	(32.8)	Net cash inflow/(outflow) from operating activities	(62.3)	(121.0)	94
		Cash flows used in investing activities			
(85.5)	(52.2)	Capital expenditures, exploration and development costs	(147.4)	(149.5)	1
(3.5)	(5.8)	Payment for intangible assets	(5.3)	(13.5)	155
24.8	0.5	Proceeds from sale of non-current assets	25.0	0.8	(97)
(85.1)	-	Proceeds from sale securities	(85.1)	(47.7)	(44)
43.7	-	Proceeds from sale in bond, securities	44.4	-	n.a.
-	7.5	Dividends received	-	7.5	n.a.
3.1	6.3	Dividends received from subsidiaries	3.1	6.3	103
20.4	3.8	Loans given to subsidiaries	22.7	35.4	56
3.6	2.8	Interest received and other financial income	6.7	4.8	(28)
(78.5)	(37.1)	Net cash used for investing activities	(135.9)	(155.9)	15
		Cash flows from financing activities			
330.9	526.5	Proceeds from borrowings	373.9	854.2	128
(199.5)	(352.9)	Repayment of borrowings	(304.8)	(526.5)	73
(4.0)	(4.2)	Payment of lease liabilities	(7.8)	(8.1)	4
1.7	9.1	Interest paid	3.7	(6.5)	n.a.
129.1	178.5	Net cash from financing activities	65.0	313.1	382
2.0	108.6	Net increase/(decrease) in cash and cash equivalents	(133.2)	36.2	n.a.
83.9	69.2	At the beginning of the period	217.7	139.8	(36)
(1.4)	1.8	Effect of foreign exchange rate changes	(1.6)	3.6	n.a.
84.5	179.6	At the end of period	82.9	179.6	117
(1.6)	-	Overdrafts	-	-	n.a.
82.9	179.6	Cash and cash equivalents in statement of financial position	82.9	179.6	117

INA, d.d. Summary Segmental Results of Operations

Q2 2023	Q2 2024	(EUR mn)	H1 2023	H1 2024	%
Net sales revenues					
144.1	136.7	Exploration & Production	297.5	259.2	(13)
869.1	894.0	Refining & Marketing including Consumer services and Retail	1,591.5	1,650.9	4
9.9	11.2	Corporate and Other	21.2	22.1	4
(143.5)	(133.5)	Intersegment transfers and consolidation adjustments	(298.4)	(254.4)	(15)
879.6	908.4	Total	1,611.8	1,677.8	4
EBITDA*					
116.1	85.0	Exploration & Production	214.4	158.4	(26)
(2.7)	19.7	Refining & Marketing including Consumer services and Retail	(33.2)	24.5	n.a.
(5.3)	(4.1)	Corporate and Other	(8.9)	(9.1)	2
27.7	(16.4)	Intersegment transfers and consolidation adjustments	0.2	(37.8)	n.a.
135.8	84.2	Total	172.5	136.0	(21)
EBITDA Excluding Special Items					
116.1	85.0	Exploration & Production	214.4	158.4	(26)
(2.7)	19.7	Refining & Marketing including Consumer services and Retail	(33.2)	24.5	n.a.
(5.3)	(4.1)	Corporate and Other	(8.9)	(9.1)	2
27.7	(16.4)	Intersegment transfers and consolidation adjustments	0.2	(37.8)	n.a.
135.8	84.2	Total	172.5	136.0	(21)
Profit/(Loss) from operations					
99.7	65.5	Exploration & Production	178.8	124.6	(30)
(22.1)	(0.8)	Refining & Marketing including Consumer services and Retail	(71.8)	(16.6)	(77)
(8.9)	(7.5)	Corporate and Other	(16.1)	(15.9)	(1)
27.7	(16.4)	Intersegment transfers and consolidation adjustments	0.2	(37.8)	n.a.
96.4	40.8	Total	91.1	54.3	(40)
Profit/(Loss) from operations Excluding Special Items					
99.7	65.5	Exploration & Production	178.8	124.6	(30)
(22.1)	(0.8)	Refining & Marketing including Consumer services and Retail	(71.8)	(16.6)	(77)
(8.9)	(7.5)	Corporate and Other	(16.1)	(15.9)	(1)
27.7	(16.4)	Intersegment transfers and consolidation adjustments	0.2	(37.8)	n.a.
96.4	40.8	Total	91.1	54.3	(40)
Property, plant and equipment					
35.0	(15.1)	Exploration & Production	506.2	424.8	(16)
30.1	14.9	Refining & Marketing including Consumer services and Retail	981.9	1,116.2	14
1.5	0.4	Corporate and Other	32.9	34.4	5
-	-	Inter-segment assets eliminations	-	-	n.a.
66.6	0.2	Total	1,521.0	1,575.4	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 H1 2024 amounted to EUR 1,677.8 million and are 4% higher compared to H1 2023, primarily due to higher sale volumes

Costs of raw materials and consumables at EUR (361.3) million were 3% lower than H1 2023 level, reflecting different dynamic of refinery operation

Other **operating costs** realized in H1 2024 include:

- Other material costs in the amount of EUR (145.4) million were higher by 16%, related to crude price changes
- Service costs in the amount of EUR (66.3) million were 15% higher compared to H1 2023
- Depreciation, amortisation and impairment (net) in the amount of EUR (81.7) million was on the same level as in H1 2023
- Impairment charges (net) had a negative effect in the amount of EUR (3.3) million in H1 2024 compared to negative effect in the amount of EUR (4.5) million in H1 2023
- Provision for charges and risk (net) in the amount of EUR (9.2) million were higher compared to EUR (4.6) million in H1 2023

Staff costs in the amount EUR (59.3) million were higher 8% compared to H1 2023 in line with salary increase

Costs of other goods sold in H1 2024 increased by 7% compared to H1 2023 and amounted to EUR (1,005.0) million

Net result from financial activities in H1 2024 is negative in the amount of EUR (1.0) million compared to EUR (8.1) million of net financial loss in H1 2023

Income tax expense in H1 2024 amounted to EUR (7.9) million compared EUR (11.5) million income tax expense in H1 2023. 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 30 June 2023 and 2024

Condensed non-consolidated Statement of Financial Position

Total assets of INA d.d., on 30 June 2024 amounted to EUR 3,550.4 million and are 11% higher compared to 31 December 2023

Property, plant and equipment amounted to EUR 1,575.4 million and were 5% higher compared to 31 December 2023

Trade receivables, net increased to EUR 294.3 million compared to EUR 284.4 million on 31 December 2023

Total liabilities amounted to EUR 2,015.9 million and were 36% higher compared to 31 December 2023

INA, d.d. **net debt** amounted to EUR 504.5 million and increased compared to 31 December 2023. **Net gearing** increased from 11.5% as at 31 December 2023 to 24.7% as at 30 June 2024

Trade payables amounted to EUR 281.6 million and increased by 2% compared to 31 December 2023 mainly due to higher import crude

Condensed non-consolidated Cash Flow Statement (Indirect method)

The operating cash flow before movements in working capital amounted to EUR 127.9 million in H1 2024 representing an increase compared to H1 2023, 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 (216.2) million, primarily due to:

- Increase in value of inventories in the amount of EUR (233.4) million, mainly related to higher volumes
- Increase in receivables and prepayments in the amount of EUR (1.6) million
- Increase in trade and other payables in the amount of EUR 18.8 million, mainly related to higher import in line with processing dynamics

INA d.d. generated EUR (121.0) million net cash outflow from operating activities in H1 2024 compared to EUR (62.3) million outflow in H1 2023

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.

Changes in equity

	Share capital	Legal reserves	Fair value reserves	Other reserves	Retained earnings/ (accumulated losses)	Total
Balance at 1 January 2023	1,194.5	33.2	58.0	161.7	246.5	1,693.9
Profit/(loss) for the period	-	-	-	-	71.5	71.5
Other comprehensive gain/(loss), net	-	-	12.9	(8.0)	-	4.9
Total comprehensive income/(loss) for the period	-	-	12.9	(8.0)	71.5	76.4
Transfer to legal reserves	-	12.2	-	-	(12.2)	-
Dividends paid	-	-	-	-	(200.0)	(200.0)
Balance at 30 June 2023	1,194.5	45.4	70.9	153.7	105.8	1,570.3
Balance at 1 January 2024	1,200.0	39.9	73.9	153.3	258.4	1,725.5
Profit/(loss) for the period	-	-	-	-	45.4	45.4
Other comprehensive gain/(loss), net	-	-	2.9	0.7	-	3.6
Total comprehensive income/(loss) for the period	-	-	2.9	0.7	45.4	49.0
Transfer to legal reserves and other reserves	-	11.2	-	-	(11.2)	-
Dividends paid	-	-	-	-	(240.0)	(240.0)
Balance at 30 June 2024	1,200.0	51.1	76.8	154.0	52.6	1,534.5

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 H1 2024 are disclosed below:

INA d.d.	Sales of goods and services	Purchase of goods and services
EUR mn	30 June 2024	30 June 2024
Related companies		
Holdina d.o.o. Sarajevo	215.7	-
INA Crna Gora d.o.o. Podgorica	21.0	-
INA Slovenija d.o.o. Ljubljana	5.6	-
STSI, Integrirani tehnički servisi d.o.o.	1.8	45.5
CROSCO, naftni servisi d.o.o.	1.1	17.7
Plavi tim d.o.o.	0.9	7.3
INA Maloprodajni servisi d.o.o.	0.5	30.1
INA MAZIVA d.o.o.	0.2	5.8
INA Vatrogasni Servisi d.o.o.	0.2	6.7
Top Računovodstvo Servisi d.o.o.	0.1	2.9
Hostin d.o.o.	0.1	-
Adriagas S.r.l. Milano	-	0.2
Share in company as non-current financial assets		
JANAF d.d. Zagreb	-	3.8
Ultimate parent company		
MOL Nyrt.	40.5	47.6
Related companies controlled through the same ultimate parent		
Tifon d.o.o.	70.5	0.5
MOL & INA d.o.o.	19.5	-
SLOVNAFT, a.s.	6.0	154.5
MOL Petrochemicals Co. Ltd.	2.6	-
MOL Slovenija d.o.o.	0.3	-
MOL Commodity Trading Kft.	0.1	28.2
FGSZ Zrt.	-	0.1

INA d.d.	Amounts owed from related parties	Amounts owed to related parties
EUR mn	30 June 2024	30 June 2024
Related companies		
Holdina d.o.o. Sarajevo	18.8	0.1
INA Crna Gora d.o.o. Podgorica	7.3	-
STSI, Integrirani tehnički servisi d.o.o.	0.7	11.6
CROSCO, naftni servisi d.o.o.	0.6	6.9
INA Slovenija d.o.o. Ljubljana	0.5	-
Plavi tim d.o.o.	0.2	2.2
INA Maloprodajni servisi d.o.o.	0.2	6.8
INA MAZIVA d.o.o.	0.1	1.3
Top Računovodstvo Servisi d.o.o.	-	0.6
INA Vatrogasni Servisi d.o.o.	-	1.5
Hostin d.o.o.	-	0.4
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.	2.0	18.6
Related companies controlled through the same ultimate parent		
MOL & INA d.o.o.	11.0	-
MOL Commodity Trading Kft.	8.8	11.5
Tifon d.o.o.	8.5	0.6
SLOVNAFT, a.s.	4.1	55.4
MOL Petrochemicals Co. Ltd.	0.7	-
MOL Slovenija d.o.o.	0.3	0.5
MOL Serbia d.o.o.	0.1	0.1
MOL Slovenia Downstream Investment B.V	-	3.5

Management representation

INA, d.d. non-consolidated financial statements for H1 2024 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
- Miroslav Skalicki – Member of the Management Board
- dr.sc. Hrvoje Šimović – Member of the Management Board
- Marin Zovko – Member of the Management Board