

**INA**



**INA GROUP  
Q3 & Q1-Q3 2024  
FINANCIAL REPORT**

INA Group (ZB: INA-R-A; [www.ina.hr](http://www.ina.hr)) announced its Q3 & Q1-Q3 2024 results. This report contains unaudited consolidated financial statements for the period ending 30 September 2024 as prepared by the Management in accordance with the International Financial Reporting Standards.

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## Management discussion and analysis: INA Group financial results (IFRS)

Q3 2023	Q3 2024	EUR mn	Q1-Q3 2023	Q1-Q3 2024	%
1,215.7	1,148.9	Net sales revenues*	2,888.4	2,893.8	0
157.4	178.8	EBITDA (1)	340.7	332.0	(3)
<b>157.4</b>	<b>178.8</b>	<b>EBITDA excl. special items (2)</b>	<b>340.7</b>	<b>332.0</b>	<b>(3)</b>
<b>162.8</b>	<b>185.1</b>	<b>CCS EBITDA excl. special items</b>	<b>326.4</b>	<b>344.0</b>	<b>5</b>
99.7	133.5	Profit/(loss) from operations	198.1	201.7	2
<b>99.7</b>	<b>133.5</b>	<b>Profit/(loss) from operations excl. special items (2)</b>	<b>198.1</b>	<b>201.7</b>	<b>2</b>
<b>105.1</b>	<b>139.8</b>	<b>CCS Profit/(loss) from operations excl. special items</b>	<b>183.8</b>	<b>213.7</b>	<b>16</b>
(7.4)	8.5	Net (loss)/income from financial activities	(20.4)	(7.3)	(64)
84.7	120.7	Profit/(loss) for the period attributable to Owners of the Company	157.8	165.4	5
<b>84.7</b>	<b>120.7</b>	<b>Profit/(loss) for the period excl. special items (2)</b>	<b>157.8</b>	<b>165.4</b>	<b>5</b>
97.5	129.9	Simplified Free Cash Flow (3)	129.1	128.7	(0)
<b>344.0</b>	<b>154.6</b>	<b>Net operating cash flow</b>	<b>287.8</b>	<b>42.2</b>	<b>(85)</b>
<b>Earnings per share</b>					
8.5	12.1	Basic and diluted earnings/(loss) per share (EUR per share)	15.8	16.5	5
284.4	617.5	Net debt	284.4	617.5	117
15.5	28.2	Net gearing (%)	15.5	28.2	
<b>65.3</b>	<b>55.2</b>	<b>CAPEX total</b>	<b>197.3</b>	<b>215.3</b>	<b>9</b>
60.8	51.7	Domestic	185.2	207.4	12
4.5	3.5	International	12.1	7.9	(35)

Q3 2023	Q3 2024	USD mn <sup>(4)</sup>	Q1-Q3 2023	Q1-Q3 2024	%
1,323.2	1,261.8	Net sales revenues*	3,132.3	3,147.9	0
171.3	196.4	EBITDA (1)	370.3	361.9	(2)
<b>171.3</b>	<b>196.4</b>	<b>EBITDA excl. special items (2)</b>	<b>370.3</b>	<b>361.9</b>	<b>(2)</b>
<b>177.2</b>	<b>203.3</b>	<b>CCS EBITDA excl. special items</b>	<b>354.9</b>	<b>374.9</b>	<b>6</b>
108.5	146.6	Profit/(loss) from operations	215.7	220.2	2
<b>108.5</b>	<b>146.6</b>	<b>Profit/(loss) from operations excl. special items (2)</b>	<b>215.7</b>	<b>220.2</b>	<b>2</b>
<b>114.4</b>	<b>153.5</b>	<b>CCS Profit/(loss) from operations excl. special items</b>	<b>200.4</b>	<b>233.3</b>	<b>16</b>
(8.1)	9.3	Net (loss)/income from financial activities	(22.0)	(7.7)	(65)
92.2	132.6	Profit/(loss) for the period attributable to Owners of the Company	172.0	180.8	5
<b>92.2</b>	<b>132.6</b>	<b>Profit/(loss) for the period excl. special items (2)</b>	<b>172.0</b>	<b>180.8</b>	<b>5</b>
106.1	142.7	Simplified Free Cash Flow (3)	141.0	141.0	0
<b>374.4</b>	<b>169.8</b>	<b>Net operating cash flow</b>	<b>313.4</b>	<b>48.0</b>	<b>(85)</b>
<b>Earnings per share</b>					
9.2	13.3	Basic and diluted earnings/(loss) per share (USD per share)	17.2	18.1	5
301.3	689.0	Net debt	301.3	689.0	129
<b>71.1</b>	<b>60.6</b>	<b>CAPEX total</b>	<b>214.0</b>	<b>233.9</b>	<b>9</b>
66.2	56.8	Domestic	200.8	225.3	12
4.9	3.8	International	13.1	8.6	(35)

\*Related to Revenue from contracts with customers

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

(2) Neither Q1-Q3 2023 nor Q1-Q3 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 September 2023 - 1.0594 EUR/USD; as at 30 September 2024 - 1.1158 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 - 1.0767 EUR/USD; for Q3 2023 - 1.0884 EUR/USD; for Q3 2024 - 1.0983 EUR/USD

## Q1-Q3 2024 financial and operational highlights

Following the improvement in retail and wholesale price environment, the overall INA Group performance in Q1-Q3 2024 improved compared to the same period last year with Clean CCS EBITDA amounting to EUR 344 million, which was 5% higher than in Q1-Q3 2023.

Exploration and Production EBITDA was lower following the lower gas price and natural decline of production, EUR 234 million in Q1-Q3 2024. Production was lower by 5% compared to the same period last year, in line with the natural production decline, water cuts and reservoir performance issues on main gas fields and lower Offshore contribution. Capital investments were focused to Croatia with 4 new wells drilled on Sava-07 Exploration Block.

Refining and Marketing incl. Consumer Services and Retail segment result improved mainly due to positive market trends and better wholesale margins. Consumer Services and Retail sales volumes increased by 6% compared to same period last year, with higher realization on core markets and seasonality effect. On top of higher fuel margins, non-fuel margin continued to grow with 30% margin increase. In line with mentioned positive trends, CCS EBITDA of the segment amounted to EUR 123 million, while Simplified Free Cash Flow remained negative at EUR (20) million, following continued intensive investment activities in Rijeka Refinery.

Overall capital expenditures amounted to EUR 215 million and increased compared to Q1-Q3 2023, majority of which was spent in Refining and Marketing incl. Consumer Services and Retail. Rijeka Refinery Upgrade Project reached 91% of total completion. Net debt increased to EUR 618 million with gearing ratio of 28% following the strong investment cycle.

**Ms. Zsuzsanna Ortutay, President of the Management Board comments on the results**

"Third quarter of 2024 brought improvement in retail and wholesale price environment, with stable oil and gas prices. Security of supply remains unquestionable with stable Rijeka Refinery operation and ability to supply the growing demand on the market without material interruptions, even during seasonal peaks with higher sales during the tourist season compared to 2023. INA's result remained strong, with Exploration and Production continuing as largest cash generator, however with growing impact of Retail segment. Non-fuel sales growth successfully continued beyond fuel sales due to expansion of offer and improved sales.

Four new exploration wells were drilled on block Sava-07 with notice of commercial discovery securing once again importance of INA's operations for energetic supply of Croatia. Period of strong investments continued with CAPEX spendings exceeding the first nine months of 2023. The Rijeka Refinery Upgrade Project continues as INA's largest investment in the history, reaching 91% of total completion. We have created conditions for successful implementation and expect the project to be completed in the shortest possible time frame. In addition, with the progress in biogas and hydrogen production projects, INA takes a further step towards diversification to renewable energy.

Despite the less favourable external environment, INA utilised market movements and in the first nine months of 2024 achieved a strong result with CCS EBITDA excl. special items of EUR 344 million and net profit of EUR 165 million."



## Exploration and Production

Q3 2023	Q3 2024	Segment IFRS results (EUR mn)	Q1-Q3 2023	Q1-Q3 2024	%
134.1	131.6	Net sales revenues	431.6	391.0	(9)
78.8	76.1	EBITDA	293.2	234.3	(20)
<b>78.8</b>	<b>76.1</b>	<b>EBITDA excl. special items *</b>	<b>293.2</b>	<b>234.3</b>	<b>(20)</b>
49.5	60.7	Profit from operations	230.3	186.9	(19)
<b>49.5</b>	<b>60.7</b>	<b>Profit from operation excl. special items *</b>	<b>230.3</b>	<b>186.9</b>	<b>(19)</b>
<b>48.3</b>	<b>49.9</b>	Simplified Free Cash Flow**	<b>225.2</b>	<b>169.7</b>	<b>(25)</b>
30.5	26.2	CAPEX	68.0	64.6	(5)

Note: Exploration and Production refers to the Upstream of INA, d.d. and following subsidiary: Adriagas S.r.l. Milano

\* Neither Q1-Q3 2023 nor Q1-Q3 2024 results were impacted by special items

\*\* Simplified free cash flow = EBITDA excluding special items – CAPEX

Q3 2023	Q3 2024	Hydrocarbon production (boe/d)	Q1-Q3 2023	Q1-Q3 2024	%
<b>11,352</b>	<b>10,984</b>	<b>Crude oil production (boe/d)</b>	<b>11,744</b>	<b>10,999</b>	<b>(6)</b>
9,627	9,338	Croatia	9,770	9,295	(5)
1,724	1,647	Egypt	1,733	1,704	(2)
-	-	Angola	241	-	n.a.
<b>10,960</b>	<b>11,294</b>	<b>Natural gas production (boe/d)</b>	<b>11,915</b>	<b>11,659</b>	<b>(2)</b>
3,288	2,703	Croatia - offshore	3,440	2,864	(17)
7,672	8,379	Croatia - onshore	8,475	8,590	1
-	211	Egypt	-	205	n.a.
<b>703</b>	<b>640</b>	<b>Condensate (boe/d)</b>	<b>830</b>	<b>691</b>	<b>(17)</b>
703	633	Croatia	830	685	(17)
-	6	Egypt	-	6	n.a.
<b>23,015</b>	<b>22,918</b>	<b>Total hydrocarbon production</b>	<b>24,489</b>	<b>23,349</b>	<b>(5)</b>

Q3 2023	Q3 2024	Total average realised hydrocarbon price	Q1-Q3 2023	Q1-Q3 2024	%
72	70	Total average hydrocarbon price (USD/boe)*	74	68	(8)

\* Calculated based on total sales revenue including natural gas internal selling price as well

### Q1-Q3 2024 vs. Q1-Q3 2023

#### Key drivers

- Lower prices, primarily natural gas, impacted sales revenues negatively by EUR 29.0 million
- Production lower by 5% compared to same period last year. Despite well revitalization project, contribution from Jamarice - Lipovljani - Kozarice project and higher production on gas fields (Vukanovec, Zebanec, Stružec, Ferdinandovac, Žutica and Gola plitka), Croatian production decreased as result of natural decline and water cut along with lower contribution from offshore projects Ika B and Marica D.
- International production higher driven by contribution from new Egypt concession East Damanhur and entitlement increase on Ras Qattara.

#### Capital expenditures

Q1-Q3 2024 (EUR mn)	Croatia	Egypt
Exploration	10.4	-
Development	23.7	5.9
Other	24.5	-
<b>TOTAL</b>	<b>58.6</b>	<b>5.9</b>

Lower CAPEX compared to Q1-Q3 2023 while main activities during Q1-Q3 2024 include:

#### Croatia Exploration:

- Block Sava-07: On 30 July, INA officially became Partner in the concession's 2<sup>nd</sup> exploration phase. In the scope of the first exploration phase 4 wells were drilled
- Drava-03: drilling activities on exploration well Obradovci-5 is finished, well test preparation is in progress. On V. Rastovac-Du exploration well, well site preparatory activities are ongoing

#### Croatia Geothermal:

- Magnetotelluric activities, processing and interpretation on Međimurje-5 and Leščan areas finished. 3D seismic recording is ongoing on Leščan area

#### Croatia Onshore:

- Production optimization: 26 well workovers performed on onshore fields and 5 well workovers on offshore fields. Additional 6 well workovers finished on EOR projects Ivanić and Žutica

#### Egypt:

- North Bahariya: Development drilling campaign is ongoing (1 well is drilled)
- Ras Qattara: 2 development wells drilled and completed. New Concession Agreement signed on 27 May
- East Bir El Nus: Seismic acquisition completed in 3D and 2D area and seismic data has been delivered for processing



## Refining and Marketing, including Consumer Services and Retail

Q3 2023	Q3 2024	Segment IFRS results (EUR mn)	Q1-Q3 2023	Q1-Q3 2024	%
1,195.7	1,125.2	Net sales revenues	2,835.9	2,823.1	(0)
83.1	73.6	EBITDA	60.7	111.4	84
<b>83.1</b>	<b>73.6</b>	<b>EBITDA excl. special items*</b>	<b>60.7</b>	<b>111.4</b>	<b>84</b>
88.5	79.9	CCS EBITDA excl. special items*	46.4	123.4	166
60.3	49.1	Profit/(loss) from operations	(2.3)	44.2	n.a.
<b>60.3</b>	<b>49.1</b>	<b>Profit/(loss) from operations excl. special items*</b>	<b>(2.3)</b>	<b>44.2</b>	<b>n.a.</b>
65.7	55.4	CCS Profit/(loss) from operations	(16.6)	56.2	n.a.
57.7	54.6	Simplified Free Cash Flow**	(74.1)	(19.8)	(73)
30.8	25.3	CAPEX	120.5	143.2	19

Note: Refining and Marketing including Consumer Services and Retail refers to Refining and Marketing including Consumer Services and Retail INA d.d. and the following subsidiaries: INA Maziva d.o.o., INA Slovenija d.o.o., HoldINA d.o.o. Sarajevo, INA Crna Gora d.o.o., INA d.o.o. Beograd, INA Kosovo d.o.o., Energopetrol d.d., INA MALOPRODAJNI SERVISI d.o.o., Croplin d.o.o.

\* Neither Q1-Q3 2023 nor Q1-Q3 2024 results were impacted by special items

\*\* Simplified free cash flow = CCS EBITDA excluding special items – CAPEX

Q3 2023	Q3 2024	Refining processing (kt)	Q1-Q3 2023	Q1-Q3 2024	%
133	113	Domestic crude oil	230	218	(5)
649	689	Imported crude oil	1,031	1,044	1
244	178	Other feedstock	401	348	(13)
<b>1,027</b>	<b>979</b>	<b>Total refining throughput</b>	<b>1,661</b>	<b>1,611</b>	<b>(3)</b>
Refining production (kt)					
59	54	LPG*	94	86	(9)
66	17	Naphtha	83	56	(33)
231	239	Gasoline	377	358	(5)
84	93	Kerosene	132	155	18
387	390	Diesel	625	616	(1)
-	-	Heating oil	-	-	n.a.
79	73	Fuel oil	132	130	(2)
26	28	Other products**	49	56	14
<b>933</b>	<b>894</b>	<b>Total</b>	<b>1,492</b>	<b>1,456</b>	<b>(2)</b>
15	15	Refining loss	27	26	(4)
79	70	Own consumption	143	128	(10)
<b>1,027</b>	<b>979</b>	<b>Total refining production</b>	<b>1,661</b>	<b>1,611</b>	<b>(3)</b>
Refined product sales by country (kt)					
796	830	Croatia	1,894	1,994	5
167	175	B&H	427	461	8
6	48	Slovenia	22	84	286
5	5	Italy	13	14	8
280	198	Other markets	622	447	(28)
<b>1,254</b>	<b>1,256</b>	<b>Total</b>	<b>2,977</b>	<b>2,999</b>	<b>1</b>
Refined product sales by product (kt)					
59	54	LPG*	138	128	(7)
64	17	Naphtha	82	64	(22)
248	258	Gasoline	532	582	9
87	117	Kerosene	165	215	31
628	624	Diesel	1,561	1,593	2
20	26	Heating oil	88	77	(12)
94	58	Fuel oil	141	125	(11)
27	20	Bitumen	70	60	(13)
26	81	Other products***	202	153	(24)
<b>1,254</b>	<b>1,256</b>	<b>Total</b>	<b>2,977</b>	<b>2,999</b>	<b>1</b>
449	456	o/w Consumer services and Retail segment sales	1,068	1,127	6
<b>104</b>	<b>102</b>	<b>Total natural gas sales (mln m3)</b>	<b>431</b>	<b>342</b>	<b>(21)</b>
<b>507</b>	<b>508</b>	<b>Total number of service stations</b>	<b>507</b>	<b>508</b>	<b>0</b>

\*LPG+propylene

\*\*Other products = Benzene concentrate, liquid sulphur, coke, motor oils, industrial lubricants, other intermediates

\*\*\*Other = Benzene concentrate, vacuum gas oil, liquid sulphur, coke, crude oil, motor oils, industrial lubricants

### Q1-Q3 2024 vs. Q1-Q3 2023

#### Key drivers

- Production in Rijeka Refinery gradually started in Q2 2024 after the regular turnaround activities and the finalisation of investments aimed mainly at energy efficiency improvement
- Safe market supply was ensured from import until own refined products availability, stable market supply during strong summer season contributed to increased captive market sales performance
- Higher CCS EBITDA result in Q1-Q3 2024 compared to Q1-Q3 2023 supported by improved retail and wholesale margins as well as gas trading performance
- Total Consumer Services and Retail sales volumes amounted to 1,127 kt in Q1-Q3 2024 which is 6% above same period last year driven by higher realisation on Croatian market (+45 kt) mainly as a result of positive market trends and touristic season
- Non-fuel margin increased by 30% reflecting continuous expansion in consumer goods, increasing number of Fresh Corners together with INA Loyalty program with over 650 thousand registered members

#### Capital expenditures

- Refining and Marketing CAPEX amounted to EUR 134.7 million:
  - Rijeka Refinery Upgrade Project** achieved 91% overall completion with active works on civil, piping and electrical activities. Coke Crusher installation finished while installation of Coke Bridge Crane is ongoing. Assembly of the elevator cabin and the remaining parts of the Silo roof ongoing, start of walk down activities for mechanical completion of port subsystems in progress.
  - Replacement of condensing turbines with electric drives** to increase energy efficiency. All works completed and turbines in operation. Final activities ongoing from contractor's side
  - Revitalization of LPG spherical tank** to improve operations of LPG storage area; mechanical completion achieved. Modification and amendment of building permit is ongoing.
  - Installation of back pressure steam turbines with power generator** to increase energy efficiency; main design prepared and building permit obtained, EPC tender ongoing. Technical evaluation of bids finalized.
  - Hydrogen production project** - electrolyser (PEM EL) implementation with hydrogen storage and dispatching unit, PEM EL – contracted, contract signed for Design (H2 and PV), conceptual solution preparation ongoing.
  - Biomethane production project** - Engineering part including site preparation and Plinacro gas transmission system connection progressing as planned, construction site preparation in progress.
- Consumer Services and Retail capital investments amounted to EUR 8.5 mn in Q1-Q3 2024 related to growth projects including additional Fresh Corner implementations. The retail network currently consists of 508 service stations (of which 392 in Croatia).

#### Main external parameters

Q3 2023	Q3 2024	Crude oil and gas prices	Q1-Q3 2023	Q1-Q3 2024	%
87	80	Brent dtd (USD/bbl)	82	83	1
12	9	Brent-Ural spread (USD/bbl)	21	11	(50)
4.7	3.6	(Azeri-Brent) spread (USD/bbl)	3.7	3.2	(14)
34	37	CEGH gas price (EUR/MWh)	42	33	(23)
<b>FOB MED Products prices and crack spreads</b>					
930	768	Gasoline - premium unleaded 10 ppm (USD/t)	864	819	(5)
881	715	Diesel – ULSD 10 ppm (USD/t)	809	766	(5)
510	440	Fuel oil 3.5% (USD/t)	428	446	4
580	604	LPG (USD/t)	615	582	(5)
274	160	Crack spread – gasoline (USD/t)	243	193	(21)
224	107	Crack spread – diesel (USD/t)	189	140	(26)
(147)	(168)	Crack spread – fuel oil 3.5% (USD/t)	(193)	(180)	(7)
(76)	(4)	Crack spread – LPG (USD/t)	(6)	(44)	616
12.0	1.4	Indicative refining margins (USD/bbl)*	6.8	4.6	(33)
<b>Foreign exchange</b>					
1.09	1.10	EUR/USD average	1.08	1.09	1
1.06	1.12	EUR/USD closing	1.06	1.12	6
5.37	5.08	3m Term SOFR average (%)	5.10	5.24	3
3.78	3.56	3m EURIBOR (%) average	3.26	3.76	15

\* Indicative refinery margin calculation revised in 2024 with updated natural gas and CO<sub>2</sub> inputs.

**Condensed Consolidated Statement of Profit or Loss**

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

Q3 2023	Q3 2024		Note	Q1-Q3 2023	Q1-Q3 2024	%
<b>1,215.7</b>	<b>1,148.9</b>	<b>Revenue from contracts with customers</b>	1	<b>2,888.4</b>	<b>2,893.8</b>	<b>0</b>
(14.3)	17.0	Other operating income		46.6	31.3	(33)
<b>1,201.4</b>	<b>1,165.9</b>	<b>Total operating income</b>		<b>2,935.0</b>	<b>2,925.1</b>	<b>(0)</b>
(14.3)	(8.1)	Changes in inventories of finished products and work in progress		42.0	86.2	105
(548.2)	(515.0)	Costs of raw materials and consumables	2	(929.9)	(890.9)	(4)
(57.7)	(45.3)	Depreciation, amortisation and impairment (net)	3	(142.6)	(130.3)	(9)
(85.1)	(54.3)	Other material costs	3	(192.8)	(183.8)	(5)
(14.3)	(23.0)	Service costs	3	(51.9)	(61.2)	18
(60.6)	(65.8)	Staff costs	5	(187.4)	(204.7)	9
(312.5)	(320.0)	Costs of other goods sold	4	(1,282.4)	(1,357.9)	6
(1.4)	(3.2)	Impairment charges (net)	3	(7.6)	(7.5)	(1)
(21.0)	(12.1)	Provision for charges and risks (net)	3	(26.2)	(21.3)	(19)
13.4	14.4	Capitalised value of own performance		41.9	48.0	15
<b>(1,101.7)</b>	<b>(1,032.4)</b>	<b>Operating expenses</b>		<b>(2,736.9)</b>	<b>(2,723.4)</b>	<b>(0)</b>
<b>99.7</b>	<b>133.5</b>	<b>Profit/(Loss) from operations</b>		<b>198.1</b>	<b>201.7</b>	<b>2</b>
2.1	16.0	Finance income		10.7	26.9	151
(9.5)	(7.5)	Finance costs		(31.1)	(34.2)	10
<b>(7.4)</b>	<b>8.5</b>	<b>Net (loss)/income from financial activities</b>	6	<b>(20.4)</b>	<b>(7.3)</b>	<b>(64)</b>
6.3	2.6	Share of net profit/(loss) of joint ventures accounted for using the equity method	6	6.4	4.3	(33)
<b>98.6</b>	<b>144.6</b>	<b>Profit/(Loss) before tax</b>		<b>184.1</b>	<b>198.7</b>	<b>8</b>
(13.8)	(23.7)	Income tax gain/(expense)	7	(26.0)	(33.1)	27
<b>84.8</b>	<b>120.9</b>	<b>Profit/(Loss) for the period</b>		<b>158.1</b>	<b>165.6</b>	<b>5</b>
Attributable to:						
84.7	120.7	Owners of the Company		157.8	165.4	5
0.1	0.2	Non-controlling interests		0.3	0.2	(33)
<b>Earnings per share</b>						
8.5	12.1	Basic and diluted earnings/(loss) per share (EUR per share)		15.8	16.5	5

**Condensed Consolidated Statement of Comprehensive Income**

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

Q3 2023	Q3 2024		Note	Q1-Q3 2023	Q1-Q3 2024	%
<b>84.8</b>	<b>120.9</b>	<b>Profit/(Loss) before tax</b>		<b>158.1</b>	<b>165.6</b>	<b>5</b>
-	-	Other comprehensive income, net of income tax		-	-	n.a.
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
-	-	Remeasurement of defined benefit obligation		-	-	n.a.
1.5	4.4	Gain on non-current financial assets		14.2	7.3	(49)
<b>Items that may be reclassified subsequently to profit or loss:</b>						
0.3	(0.9)	Exchange differences on translating foreign operations		(6.7)	(0.5)	(93)
(0.1)	-	Net fair value gain/(loss) on financial instruments		0.1	-	n.a.
<b>1.7</b>	<b>3.5</b>	<b>Other comprehensive income, net of income tax</b>		<b>7.6</b>	<b>6.8</b>	<b>(11)</b>
<b>86.5</b>	<b>124.4</b>	<b>Total comprehensive gain/(loss) for the period</b>		<b>165.7</b>	<b>172.4</b>	<b>4</b>



**Condensed Consolidated Statement of Financial Position**

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

	Note	31 December 2023	30 September 2024	%
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	9	69.9	85.1	22
Property, plant and equipment	10	1,674.3	1,751.0	5
Investment property		23.1	21.5	(7)
Rigth-of-use assets	10	47.8	39.0	(18)
Investments in associates and joint venture		129.3	129.7	0
Other investments		0.9	0.9	(0)
Other non-current financial asset		74.0	75.1	1
Deferred tax		112.4	105.7	(6)
Long-term marketable securities		2.5	2.4	(4)
Non-current financial assets		98.6	18.6	(81)
Other non-current asset		27.6	107.6	290
<b>Total non-current assets</b>		<b>2,260.4</b>	<b>2,336.6</b>	<b>3</b>
<b>Current assets</b>				
Inventories	11	345.4	407.3	18
Trade receivables, net	12	319.2	335.4	5
Other current financial asset		18.4	22.8	24
Corporative income tax receivables		2.8	17.4	521
Other current assets		34.0	36.0	6
Derivative financial instruments		9.9	8.9	(10)
Cash and cash equivalents		150.9	60.9	(60)
<b>Current assets</b>		<b>880.6</b>	<b>888.7</b>	<b>1</b>
Assets held for sale		0.9	0.9	(0)
<b>Total current assets</b>		<b>881.5</b>	<b>889.6</b>	<b>1</b>
<b>Total assets</b>	8	<b>3,141.9</b>	<b>3,226.2</b>	<b>3</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
Share capital	13	1,200.0	1,200.0	-
Legal reserves		39.9	51.1	28
Fair value reserves		73.9	81.2	10
Other reserves		207.5	207.0	(0)
(Accumulated losses)/Retained earnings		118.1	32.3	(73)
<b>Equity attributable to the owners of the Company</b>		<b>1,639.4</b>	<b>1,571.6</b>	<b>(4)</b>
Non-controlling interests		3.2	3.4	6
<b>Total equity</b>		<b>1,642.6</b>	<b>1,575.0</b>	<b>(4)</b>
<b>Non-current liabilities</b>				
Long-term debts		264.1	264.3	0
Long-term lease liabilities		35.7	30.4	(15)
Other non-current liabilities		2.7	2.4	(11)
Employee benefits obligation		6.9	6.9	-
Provisions		412.7	411.3	(0)
Deferred tax liability		2.3	2.3	0
<b>Total non-current liabilities</b>		<b>724.4</b>	<b>717.6</b>	<b>(1)</b>
<b>Current liabilities</b>				
Bank loans and current portion of long-term debt		102.5	414.1	304
Current portion of long-term lease liabilities		13.3	9.7	(27)
Other current financial liabilities		2.4	3.1	29
Trade payables	15	324.4	207.2	(36)
Taxes and contributions		184.4	169.5	(8)
Corporate tax liabilities		31.7	26.6	(16)
Other current liabilities		51.5	6.4	(88)
Derivative financial instruments		12.1	66.3	448
Employee benefits obligation		0.5	0.5	-
Provisions		52.1	30.2	(42)
<b>Total current liabilities</b>		<b>774.9</b>	<b>933.6</b>	<b>20</b>
Liabilities directly associated with assets classified as held for sale		-	-	n.a.
<b>Total liabilities</b>	14	<b>1,499.3</b>	<b>1,651.2</b>	<b>10</b>
<b>Total equity and liabilities</b>		<b>3,141.9</b>	<b>3,226.2</b>	<b>3</b>



**Condensed Consolidated Cash Flow Statement (Indirect method)**

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

Q3 2023	Q3 2024		Note	Q1-Q3 2023	Q1-Q3 2024	%
<b>84.8</b>	<b>120.9</b>	<b>Profit/(loss) for the period:</b>		<b>158.1</b>	<b>165.6</b>	<b>5</b>
		<b>Adjustments for:</b>				
57.7	45.3	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)		142.6	130.3	(9)
13.8	23.7	Income tax (benefit)/expense recognised in profit and loss		26.0	33.1	27
1.4	3.2	Impairment charges (net)		7.6	7.5	(1)
(0.3)	(0.6)	Loss/(Gain) on sale of property, plant and equipment		(18.5)	(1.2)	(94)
4.0	(13.4)	Foreign exchange (gain)/loss		9.4	(10.5)	n.a.
(0.7)	(0.7)	Interest income		(1.9)	(2.0)	5
1.7	4.3	Interest expense		3.6	8.8	144
		Share of loss/(gain) of joint ventures accounted for using the equity method		(6.4)	(4.3)	(33)
(6.3)	(2.6)	Other finance (income)/expense recognised in profit and loss		(2.3)	(5.9)	157
8.1	10.1	Increase/(decrease) in provision		(24.1)	(16.8)	(30)
4.1	5.6	Decommissioning interests and other provision		11.6	17.0	47
		Net (gain)/loss on derivative financial instruments and hedge transactions		19.4	(8.0)	n.a.
41.5	(24.0)				(2.6)	(0.1)
-	(0.1)	Other non-cash items				(96)
<b>208.1</b>	<b>167.6</b>	<b>Operating cash flow before working capital changes</b>	<b>16</b>	<b>322.5</b>	<b>313.5</b>	<b>(3)</b>
		<b>Movements in working capital</b>	<b>17</b>			
(16.9)	159.9	Decrease/(Increase) in inventories		(15.7)	(78.6)	401
(47.6)	(8.3)	Decrease/(Increase) in receivables and prepayments		(30.6)	(16.1)	(47)
200.1	(151.1)	(Decrease)/Increase in trade and other payables		175.3	(128.8)	n.a.
<b>343.7</b>	<b>168.1</b>	<b>Cash generated from operations</b>		<b>451.5</b>	<b>90.0</b>	<b>(80)</b>
0.3	(13.5)	Taxes paid		(163.7)	(47.8)	(71)
<b>344.0</b>	<b>154.6</b>	<b>Net cash inflow/(outflow) from operating activities</b>		<b>287.8</b>	<b>42.2</b>	<b>(85)</b>
		<b>Cash flows used in investing activities</b>				
(49.2)	(48.5)	Capital expenditures, exploration and development costs		(198.0)	(200.0)	1
(6.4)	(4.4)	Payments for intangible assets		(11.8)	(17.9)	52
0.3	0.6	Proceeds from sale of non-current assets		26.8	1.6	(94)
-	(0.1)	Investment in securities		(85.1)	(0.1)	(100)
-	-	Proceeds from sale securities		43.4	-	n.a.
		Dividends received from companies classified as non current financial assets and from other companies		1.4	11.2	700
1.4	3.7					
2.6	3.1	Interest received and other financial income		7.0	6.0	(14)
0.1	0.1	Loans and deposits given (net)		1.2	0.2	(83)
<b>(51.2)</b>	<b>(45.5)</b>	<b>Net cash used in investing activities</b>	<b>18</b>	<b>(215.1)</b>	<b>(199.0)</b>	<b>(7)</b>
		<b>Cash flows from financing activities</b>				
586.4	1,167.9	Proceeds from borrowings		897.4	1,945.3	117
(570.9)	(1,162.3)	Repayment of borrowings		(793.5)	(1,626.8)	105
(3.5)	(3.4)	Payment of lease liabilities		(10.2)	(10.6)	4
(38.0)	5.2	Interest paid		(34.1)	(1.1)	(97)
(200.0)	(240.0)	Dividends paid		(200.0)	(240.0)	20
<b>(226.0)</b>	<b>(232.6)</b>	<b>Net cash from financing activities</b>		<b>(140.4)</b>	<b>66.8</b>	<b>n.a.</b>
66.8	(123.5)	Net increase/(decrease) in cash and cash equivalents		(67.7)	(90.0)	33
90.8	188.8	At the beginning of the period		226.6	150.9	(33)
1.3	(3.7)	Effect of foreign exchange rate changes		(0.2)	-	n.a.
158.9	61.6	At the end of period		158.7	60.9	(62)
0.5	(0.7)	Overdrafts		0.7	-	n.a.
<b>159.3</b>	<b>60.9</b>	<b>Cash and cash equivalents in statement of financial position</b>		<b>159.4</b>	<b>60.9</b>	<b>(62)</b>



## INA Group Summary Segmental Results of Operations

Q3 2023	Q3 2024	(EUR mn)	Q1-Q3 2023	Q1-Q3 2024	%
<b>Net sales revenues</b>					
134.1	131.6	Exploration & Production	431.6	391.0	(9)
1,195.7	1,125.2	Refining & Marketing including Consumer services and Retail	2,835.9	2,823.1	(0)
55.1	59.4	Corporate and Other	156.9	177.2	13
(169.2)	(167.3)	Intersegment transfers and consolidation adjustments	(536.0)	(497.5)	(7)
<b>1,215.7</b>	<b>1,148.9</b>	<b>Total</b>	<b>2,888.4</b>	<b>2,893.8</b>	<b>0</b>
<b>EBITDA*</b>					
78.8	76.1	Exploration & Production	293.2	234.3	(20)
83.1	73.6	Refining & Marketing including Consumer services and Retail	60.7	111.4	84
3.0	4.0	Corporate and Other	(2.9)	3.8	n.a.
(7.5)	25.1	Intersegment transfers and consolidation adjustments	(10.3)	(17.5)	70
<b>157.4</b>	<b>178.8</b>	<b>Total</b>	<b>340.7</b>	<b>332.0</b>	<b>(3)</b>
<b>EBITDA Excluding Special Items</b>					
78.8	76.1	Exploration & Production	293.2	234.3	(20)
83.1	73.6	Refining & Marketing including Consumer services and Retail	60.7	111.4	84
3.0	4.0	Corporate and Other	(2.9)	3.8	n.a.
(7.5)	25.1	Intersegment transfers and consolidation adjustments	(10.3)	(17.5)	70
<b>157.4</b>	<b>178.8</b>	<b>Total</b>	<b>340.7</b>	<b>332.0</b>	<b>(3)</b>
<b>Profit/(Loss) from operations</b>					
49.5	60.7	Exploration & Production	230.3	186.9	(19)
60.3	49.1	Refining & Marketing including Consumer services and Retail	(2.3)	44.2	n.a.
(2.6)	(1.4)	Corporate and Other	(19.7)	(12.0)	(39)
(7.5)	25.1	Intersegment transfers and consolidation adjustments	(10.2)	(17.4)	71
<b>99.7</b>	<b>133.5</b>	<b>Total</b>	<b>198.1</b>	<b>201.7</b>	<b>2</b>
<b>Profit/(Loss) from operations Excluding Special Items</b>					
49.5	60.7	Exploration & Production	230.3	186.9	(19)
60.3	49.1	Refining & Marketing including Consumer services and Retail	(2.3)	44.2	n.a.
(2.6)	(1.4)	Corporate and Other	(19.7)	(12.0)	(39)
(7.5)	25.1	Intersegment transfers and consolidation adjustments	(10.2)	(17.4)	71
<b>99.7</b>	<b>133.5</b>	<b>Total</b>	<b>198.1</b>	<b>201.7</b>	<b>2</b>
<b>Property, plant and equipment</b>					
532.0	462.4	Exploration & Production	532.0	462.4	(13)
1,093.2	1,224.1	Refining & Marketing including Consumer services and Retail	1,093.2	1,224.1	12
135.5	146.5	Corporate and Other	135.5	146.5	8
(72.3)	(82.0)	Intersegment transfers and consolidation adjustments	(72.3)	(82.0)	13
<b>1,688.4</b>	<b>1,751.0</b>	<b>Total</b>	<b>1,688.4</b>	<b>1,751.0</b>	<b>4</b>

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

**Intersegment transfers and consolidation adjustments**

Intersegment transfers and consolidation adjustments indicate unrealised profit/loss on domestic crude oil and natural gas being transferred from Exploration and Production to Refining and Marketing but still being kept on INA inventory as crude oil/natural gas or finished/semi-finished product. Intersegment EBITDA effect on result in Q1-Q3 2024 is EUR (17.5) million compared to EUR (10.3) million in Q1-Q3 2023.



**Financial overview and notes****Condensed Consolidated Statement of Profit or Loss****Notes**

- 1 **Revenue from contracts with customers** in Q1-Q3 2024 amounted to EUR 2,893.8 million and are on the level of Q1-Q3 2023
- 2 **Costs of raw materials and consumables** at EUR (890.9) million were 4% lower than Q1-Q3 2023 level, reflecting different dynamic of refinery operation
- 3 Other **operating costs** realized in Q1-Q3 2024 include:
- Other material costs were lower by 5% compared to Q1-Q3 2023 and amounted to EUR (183.8) million
  - Service costs in the amount of EUR (61.2) million were 18% higher compared to Q1-Q3 2024
  - Depreciation, amortisation and impairment (net) in the amount of EUR (130.3) million was 9% lower compared to Q1-Q3 2023
  - Impairment charges (net) had a negative effect in the amount of EUR (7.5) million in Q1-Q3 2024 compared to negative effect in the amount of EUR (7.6) million in Q1-Q3 2023
  - Provision for charges and risk (net) had a negative effect in the amount of EUR (21.3) million in Q1-Q3 2024 compared to EUR (26.2) million negative effect in Q1-Q3 2023
- 4 **Staff costs** in the amount EUR (204.7) million were 9% higher than the Q1-Q3 2023, following salary increase
- 5 **Costs of other goods sold** in Q1-Q3 2024 were 6% above Q1-Q3 2023 level and amounted to EUR (1,357.9) million
- 6 **Net result from financial activities** is negative in Q1-Q3 2024 mainly as a result of:
- Net foreign exchange gain amounted to EUR 10.5 million in Q1-Q3 2024, while in Q1-Q3 2023 loss reached EUR (9.4) million
  - Interest expense amounted to EUR (25.8) million and interest income were EUR 2.0 million in Q1-Q3 2024, while in Q1-Q3 2023 interest expense amounted to EUR (15.2) million and interest income were EUR 1.9 million
  - Other financial net gain amounted to EUR 5.9 million in Q1-Q3 2024 compared to EUR 2.3 million in Q1-Q3 2023
- 7 **Income tax expense** in Q1-Q3 2024 amounted to EUR (33.1) million compared to EUR (26.0) million income tax expense in Q1-Q3 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 September 2024 and 2023

**Condensed Consolidated Statement of Financial Position****Notes**

- 8 As at 30 September 2024 INA Group **total assets** amounted to EUR 3,226.2 million, 3% higher than 31 December 2023
- 9 In the period ended 30 September 2024, INA Group invested EUR 21.5 million in **intangible assets**. The effect of depreciation equals EUR 3.9 million
- 10 In the period ended 30 September 2024, INA Group invested EUR 200.1 million in **property, plant and equipment**. The effect of depreciation reduced net book value in the amount of EUR 114.1 million
- 11 **Inventories** amounted to EUR 407.3 million and increased compared to EUR 345.4 million on 31 December 2023 mostly related to higher volumes in line with Rijeka Refinery operations dynamics
- During Q1-Q3 2024, EUR 2.1 million was recognized as reversal of impairment of refined products and work in progress (during Q1-Q3 2023: EUR 23.3 million was recognised as reversal of impairment of refined products and work in progress) within Changes in inventories of finished products and work in progress within Statement of profit or loss
  - During Q1-Q3 2024, EUR 1.4 million was recognized as reversal of impairment of merchandise (during Q1-Q3 2023: EUR 4.3 million was recognised as reversal of impairment of merchandise) within Cost of goods sold within Statement of profit or loss
- 12 **Trade receivables (net)** amounted to EUR 335.4 million, which is 5% higher than on 31 December 2023
- 13 **Share capital** as at 30 September 2024 amounted to EUR 1,200.0 million. By the decision of the General Assembly and legal obligations to adjust the share capital after currency conversion Croatian kuna to euro, the registered capital was increased in August 2023 from EUR 1,194.5 million to EUR 1,200.0 million
- 14 As at 30 September 2024 **total liabilities** amounted to EUR 1,651.2 million, 10% higher compared to 31 December 2023. INA Group **net debt** amounted to EUR 617.5 million and increased compared to 31 December 2023. **Net gearing** increased from 11.6% as at 31 December 2023 to 28.2% as at 30 September 2024
- 15 **Trade payables** amounted to EUR 207.2 million and decreased by 36% compared to 31 December 2023 mainly due to external environment



### Condensed Consolidated Cash Flow Statement (Indirect method)

#### Notes

- 16 The **operating cash flow before working capital changes** amounted to EUR 313.5 million in Q1-Q3 2024 representing an decrease compared to Q1-Q3 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 (223.5) million, due to:
- Increase in value of inventories in the amount of EUR (78.6) million, mainly related to higher volumes
  - Increase in receivables in the amount of EUR (16.1) million
  - Decrease in trade and other payables in the amount of EUR (128.8) million mainly due to external environment
- 18 **Net cash used in investing activities** amounted to EUR (199.0) million of outflows, primarily related to investment in Refining operations, which is below EUR (215.1) million outflows in Q1-Q3 2023, reflecting different investment dynamic

### 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.

### Financial instruments and risk management

Risk Management procedures of INA Group are described in detail in Consolidated and separate Financial Statements of INA for the year ended 31 December 2023.

As of 30 September 2024 INA Group had:

- Opened forward commodity swap transactions to hedge its exposure to changes in pricing periods and fixed price contracts
- Contracted and available short-term credit lines amounted to EUR 517 million excluding overdrafts and trade financing credit lines established with the purpose to finance the purchase of crude oil and oil products
- Contracted and available long-term credit lines amounted to EUR 300 million
- Issued long-term bond of EUR 265 million, with a fixed annual interest rate and maturity in December 2026

### Russia – Ukraine conflict

Management is continuously investigating and assessing the possible effects of the current geopolitical situation, international sanctions and other possible limitations on the supply chain and business activities of INA Group, driven by the Russia's invasion of Ukraine that commenced on 24 February 2022. INA Group exposure to Russia and Ukraine does not require any adjustments to these financial statements as of 30 September 2024, and is not expected to jeopardize the business continuity of the Group.



### Changes in equity

EUR mn	Share capital	Legal reserves	Fair value reserves	Other reserves	(Accumulated losses)/ Retained earnings	Attributable to equity holders of the parent company	Non-controlling interest	Total
<b>Balance at 1 January 2023</b>	<b>1,194.5</b>	<b>33.2</b>	<b>58.0</b>	<b>214.4</b>	<b>81.0</b>	<b>1,581.1</b>	<b>2.9</b>	<b>1,584.0</b>
Profit/(loss) for the period	-	-	-	-	157.8	157.8	0.3	158.1
Other comprehensive income, net	-	-	14.3	(6.7)	-	7.6	-	7.6
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>14.3</b>	<b>(6.7)</b>	<b>157.8</b>	<b>165.4</b>	<b>0.3</b>	<b>165.7</b>
Transfer to legal reserves	-	12.2	-	-	(12.2)	-	-	-
Increase in share capital, conversion	5.5	(5.5)	-	-	-	-	-	-
Dividends paid	-	-	-	-	(200.0)	(200.0)	-	(200.0)
<b>Balance at 30 September 2023</b>	<b>1,200.0</b>	<b>39.9</b>	<b>72.3</b>	<b>207.7</b>	<b>26.6</b>	<b>1,546.5</b>	<b>3.2</b>	<b>1,549.7</b>
<b>Balance at 1 January 2024</b>	<b>1,200.0</b>	<b>39.9</b>	<b>73.9</b>	<b>207.5</b>	<b>118.1</b>	<b>1,639.4</b>	<b>3.2</b>	<b>1,642.6</b>
Profit/(loss) for the period	-	-	-	-	165.4	165.4	0.2	165.6
Other comprehensive gain/(loss), net	-	-	7.3	(0.5)	-	6.8	-	6.8
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>7.3</b>	<b>(0.5)</b>	<b>165.4</b>	<b>172.2</b>	<b>0.2</b>	<b>172.4</b>
Transfer to legal reserves	-	11.2	-	-	(11.2)	-	-	-
Dividends paid	-	-	-	-	(240.0)	(240.0)	-	(240.0)
<b>Balance at 30 September 2024</b>	<b>1,200.0</b>	<b>51.1</b>	<b>81.2</b>	<b>207.0</b>	<b>32.3</b>	<b>1,571.6</b>	<b>3.4</b>	<b>1,575.0</b>

### Related party transactions

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

Transactions between INA, d.d. and its subsidiaries, which are related parties of the Company, have been eliminated on Group level consolidation.

During Q1-Q3 2024, INA Group entered into the following trading transactions with the following related parties:

INA Group	Sales of goods	Purchase of goods
EUR mn	30 September 2024	30 September 2024
<b>Companies available for sale</b>		
JANAF d.d. Zagreb	0.7	6.4
<b>Governing company</b>		
MOL Nyrt.	58.2	65.2
<b>Companies controlled by governing company</b>		
Tifon d.o.o.	113.0	4.0
MOL & INA d.o.o.	50.6	0.2
SLOVNAFT, a.s.	11.7	164.7
MOL Petrochemicals Co. Ltd.	4.3	-
MOL Slovenija d.o.o.	1.2	-
MOL Serbia d.o.o.	0.6	-
ISO-SZER Kft.	0.2	8.3
Geoinform Kft.	-	0.1
MOL Commodity Trading Kft.	-	30.9
MOL LUB Kft.	0.1	0.1
FGSZ Zrt.	-	0.1
MOL Germany GMBH	-	5.2

INA Group	Amounts owed from related parties	Amounts owed to related parties
EUR mn	30 September 2024	30 September 2024
<b>Companies available for sale</b>		
JANAF d.d. Zagreb	0.2	0.7
<b>Governing company</b>		
MOL Nyrt.	6.9	16.4
<b>Companies controlled by governing company</b>		
MOL & INA d.o.o.	8.6	-
MOL Commodity Trading Kft.	16.8	16.2
Tifon d.o.o.	16.5	0.7
SLOVNAFT, a.s.	5.0	9.3
MOL Petrochemicals Co. Ltd.	1.0	0.1
MOL Slovenija d.o.o.	0.4	0.4
MOL Serbia d.o.o.	1.0	0.1
MOL Slovenia Downstream Investment B.V.	-	3.5
Geoinform Kft.	0.1	0.2
ISO-SZER Kft.	0.1	-

### Management representation

Consolidated financial statements of INA Group for Q1-Q3 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

