



**INA, D.D.
Q4 & FY 2024
FINANCIAL REPORT**

Zagreb, February 2025

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Management discussion and analysis

INA, d.d. financial results (IFRS)

Q4 2023	Q4 2024	EUR mn	2023	2024	%
972.2	935.9	Net sales revenues*	3,762.9	3,719.3	(1)
170.4	79.6	EBITDA ⁽¹⁾	485.4	378.9	(22)
144.4	79.6	EBITDA excl. special items ⁽²⁾	460.5	378.9	(18)
116.7	19.2	Profit/(loss) from operations	294.0	193.3	(34)
90.7	32.0	Profit/(loss) from operations excl. special items ⁽³⁾	269.1	206.1	(23)
(14.9)	(11.4)	Net (loss)/income from financial activities	(29.1)	(3.7)	(87)
84.3	4.6	Profit/(loss) for the period attributable to Owners of the Company	224.0	156.0	(30)
58.3	17.4	Profit/(loss) for the period excl. special items ⁽³⁾	199.1	168.8	(15)
140.1	239.3	Net operating cash flow	402.3	260.4	(35)
Earnings per share					
8.4	0.5	Basic and diluted earnings/(loss) per share (EUR per share)	22.4	15.6	(30)
225.3	488.8	Net debt	225.3	488.8	117
11.5	22.9	Net gearing (%)	11.5	22.9	
106.7	64.9	CAPEX total	302.8	275.6	(9)

Q4 2023	Q4 2024	USD mn ⁽⁴⁾	2023	2024	%
1,045.2	999.6	Net sales revenues*	4,071.6	4,025.1	(1)
183.2	85.0	EBITDA ⁽¹⁾	525.5	410.1	(22)
155.2	85.0	EBITDA excl. special items ⁽²⁾	498.8	410.1	(18)
125.5	20.5	Profit/(loss) from operations	318.5	209.2	(34)
97.5	34.2	Profit/(loss) from operations excl. special items ⁽³⁾	291.8	223.1	(24)
(16.0)	(12.2)	Net (loss)/income from financial activities	(31.3)	(4.0)	(87)
90.6	4.9	Profit/(loss) for the period attributable to Owners of the Company	242.9	168.8	(30)
62.7	18.6	Profit/(loss) for the period excl. special items ⁽³⁾	216.1	182.7	(15)
150.6	255.6	Net operating cash flow	436.2	281.8	(35)
Earnings per share					
9.1	0.5	Basic and diluted earnings/(loss) per share (USD per share)	24.3	16.9	(30)
249.0	510.5	Net debt	249.0	510.5	105
114.7	69.3	CAPEX total	327.4	298.3	(9)

* Related to Revenue from contracts with customers

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

⁽²⁾ In 2023 positively impacted by revision of decommission related cost in the amount of EUR 24.9 million

⁽³⁾ In 2023 positively impacted by revision of decommission related cost in the amount of EUR 24.9 million, while in 2024 negatively impacted by impairment of asset in the amount of EUR (12.8) million

⁽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 31 December 2024 - 1.0444 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; for Q4 2023 - 1.0751; for Q4 2024 - 1.0681

Financial and operational highlights

Overall, INA performance in 2024 is slightly below last year due to less favourable price environment and lower oil and gas production, with EBITDA amounting to EUR 379 million.

Exploration and Production EBITDA was weaker following the lower gas price and natural decline of production, EUR 297 million in 2024. Production decreased 5% compared to last year as a result of natural decline and water cut along with lower contribution from Offshore projects. Capital investments were focused to Croatia, 4 new wells drilled on Sava-07 Exploration Block and finalization of drilling of Obradovci-5 well in Drava-03 block which resulted in significant gas discovery. New seismic acquisition campaigns were done in Croatia, with a goal of portfolio diversification.

Refining and Marketing incl. Consumer Services and Retail segment result improved driven by better sales volumes and margins. Consumer Services and Retail sales volumes increased by 5% compared to 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, EBITDA of the segment amounted to EUR 102 million, while Simplified Free Cash Flow remained negative, following Rijeka Refinery turnaround investments and continuation of Rijeka Refinery Upgrade project.

Overall capital expenditures amounted to EUR 276 million and decreased compared to 2023, majority of which was spent in Refining and Marketing incl. Consumer Services and Retail. Rijeka Refinery Upgrade Project reached 92% of total completion. Net debt increased to EUR 489 million with gearing ratio of 23% following the strong investment cycle.



Condensed non-consolidated Statement of Profit or Loss

For the period ended 31 December 2023 and 2024 (in EUR millions)

Q4 2023	Q4 2024		2023	2024	%
972.2	935.9	Revenue from contracts with customers	3,762.9	3,719.3	(1)
25.8	13.6	Other operating income	67.7	43.1	(36)
998.0	949.5	Total operating income	3,830.6	3,762.4	(2)
(59.1)	(9.3)	Changes in inventories of finished products and work in progress	(11.5)	74.8	n.a.
(355.7)	(463.9)	Costs of raw materials and consumables	(1,276.4)	(1,333.0)	4
(53.7)	(60.4)	Depreciation, amortisation and impairment (net)	(191.4)	(185.6)	(3)
(40.3)	(91.6)	Other material costs	(254.3)	(297.7)	17
(35.4)	(38.0)	Service costs	(124.2)	(140.2)	13
(28.8)	(33.5)	Staff costs	(109.2)	(120.2)	10
(285.8)	(196.4)	Costs of other goods sold	(1,520.0)	(1,506.7)	(1)
(6.5)	(8.5)	Impairment charges (net)	(12.8)	(15.0)	17
(17.4)	(30.5)	Provision for charges and risks (net)	(43.2)	(51.9)	20
1.4	1.8	Capitalised value of own performance	6.4	6.4	0
(881.3)	(930.3)	Operating expenses	(3,536.6)	(3,569.1)	1
116.7	19.2	Profit/(Loss) from operations	294.0	193.3	(34)
16.5	4.3	Finance income	33.2	47.4	43
(31.4)	(15.7)	Finance costs	(62.3)	(51.1)	(18)
(14.9)	(11.4)	Net gain/(loss) from financial activities	(29.1)	(3.7)	(87)
-	-	Share of net profit/(loss) of joint ventures accounted for using the equity method	-	-	n.a.
101.8	7.8	Profit/(Loss) before tax	264.9	189.6	(28)
(17.5)	(3.2)	Income tax gain/(expense)	(40.9)	(33.6)	(18)
84.3	4.6	Profit/(Loss) for the period	224.0	156.0	(30)
		Earnings per share			
8.4	0.5	Basic and diluted earnings/(loss) per share (EUR per share)	22.4	15.6	(30)

Condensed non-consolidated Statement of Comprehensive income

For the period ended 31 December 2023 and 2024 (in EUR millions)

Q4 2023	Q4 2024		2023	2024	%
84.3	4.6	Profit/(Loss) before tax	224.0	156.0	5
		Other comprehensive income, net of income tax:			
		Items that will not be reclassified subsequently to profit or loss:			
(0.1)	0.1	Remeasurement of defined benefit obligation	(0.1)	0.1	n.a.
1.4	(7.8)	Gain on non-current financial assets	15.6	(0.5)	(49)
		Items that may be reclassified subsequently to profit or loss:			
(1.0)	1.1	Exchange differences on translating foreign operations	(8.2)	0.9	(93)
0.2	0.1	Net fair value gain/(loss) on financial instruments	0.3	0.1	n.a.
0.5	(6.5)	Other comprehensive income, net of income tax	7.6	0.6	(11)
84.8	(1.9)	Total comprehensive gain/(loss) for the period	231.6	156.6	4



Condensed non-consolidated Statement of Financial Position

At 31 December 2023 and 2024 (in EUR millions)

	31 December 2023	31 December 2024	%
Assets			
Non-current assets			
Intangible assets	65.1	93.2	43
Property, plant and equipment	1,504.6	1,644.3	9
Investment property	13.7	18.0	31
Right-of-use assets	56.5	43.0	(24)
Investment in subsidiaries	238.1	296.6	25
Investments in associates and joint venture	121.2	126.6	4
Other investments	0.6	0.6	-
Deferred tax assets	103.1	102.9	(0)
Long-term marketable securities	2.5	2.6	4
Other non-current financial assets	145.2	111.9	(23)
Non-current financial assets	98.6	98.1	(1)
Other non-current assets	27.3	37.8	38
Total non-current assets	2,376.5	2,575.6	8
Current assets			
Inventories	319.5	403.1	26
Intercompany receivables	25.7	17.9	(30)
Trade receivables, net	284.4	246.3	(13)
Other current financial assets	25.6	10.3	(60)
Corporate income tax receivables	2.2	-	n.a.
Other current assets	25.0	25.5	2
Derivative financial instruments	9.9	11.5	16
Cash and cash equivalents	139.8	101.4	(27)
Current assets	832.1	816.0	(2)
Non-current assets held for sale	-	-	n.a.
Total current assets	832.1	816.0	(2)
Total assets	3,208.6	3,391.6	6
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	73.5	(1)
Other reserves	153.3	154.3	1
(Accumulated losses)/Retained earnings	258.4	163.2	(37)
Total equity	1,725.5	1,642.1	(5)
Non-current liabilities			
Long-term debts	281.7	264.6	(6)
Long-term lease liabilities	42.2	33.1	(22)
Other non-current liabilities	2.6	2.4	(8)
Other non-current financial liabilities	-	22.1	n.a.
Employee benefits obligation	2.0	2.0	-
Provisions	429.5	516.7	20
Total non-current liabilities	758.0	840.9	11
Current liabilities			
Bank loans and current portion of long-term debts	83.4	325.6	290
Current portion of long-term lease liabilities	15.4	11.1	(28)
Intercompany payables	51.8	40.7	(21)
Other current financial liabilities	2.4	12.9	438
Trade payables	276.8	307.9	11
Taxes and contributions	167.5	115.0	(31)
Income tax payables	30.8	6.8	(78)
Other current liabilities	34.8	37.8	9
Derivative financial instruments	12.1	10.0	(17)
Employee benefits obligation	0.2	0.2	-
Provisions	49.9	40.6	(19)
Current liabilities	725.1	908.6	25
Liabilities of disposal group classified as held for sale	-	-	n.a.
Total current liabilities	725.1	908.6	25
Total liabilities	1,483.1	1,749.5	18
Total equity and liabilities	3,208.6	3,391.6	6



Condensed non-consolidated Cash Flow Statement (Indirect method)

For the period ended 31 December 2023 and 2024 (in EUR millions)

Q4 2023	Q4 2024		2023	2024	%
84.3	4.6	Profit/(loss) for the period:	224.0	156.0	(30)
		Adjustments for:			
53.7	60.4	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	191.4	185.6	(3)
17.5	3.2	Income tax (benefit)/expense recognised in profit and loss	40.9	33.6	(18)
6.5	8.5	Impairment charges (net)	12.8	15.0	17
(0.5)	(1.5)	Loss/(Gain) on sale of property, plant and equipment	(18.5)	(2.5)	(86)
(2.8)	6.3	Foreign exchange (gain)/loss	6.5	(4.2)	n.a.
(2.0)	(0.9)	Interest income	(7.7)	(5.3)	(31)
1.7	2.6	Interest expense	5.6	11.9	113
9.6	(2.3)	Other finance (income)/expense recognised in profit	4.1	(22.1)	n.a.
(9.3)	28.9	Increase/(decrease) in provision	(34.0)	11.9	n.a.
8.3	5.7	Decommissioning interests and other provision	20.6	23.7	15
(16.5)	2.3	Net (gain)/loss on derivative financial instruments and hedge transactions	2.9	(5.7)	n.a.
(2.3)	(0.1)	Other non-cash items	(4.8)	(0.2)	(96)
148.2	117.7	Operating cash flow before working capital changes	443.8	397.7	(10)
		Movements in working capital			
50.0	(19.0)	Decrease/(Increase) in inventories	25.0	(93.5)	n.a.
45.3	45.7	Decrease/(Increase) in receivables and prepayments	23.0	37.9	65
(103.2)	104.6	(Decrease)/Increase in trade and other payables	73.6	(26.5)	n.a.
140.3	249.0	Cash generated from operations	565.4	315.6	(44)
(0.2)	(9.7)	Taxes paid	(163.1)	(55.2)	(66)
140.1	239.3	Net cash inflow/(outflow) from operating activities	402.3	260.4	(35)
		Cash flows used in investing activities			
(95.0)	(73.5)	Capital expenditures, exploration and development costs	(289.7)	(264.8)	(9)
(4.8)	(9.5)	Payment for intangible assets	(16.5)	(30.8)	87
8.6	2.3	Proceeds from sale of non-current assets	33.9	3.7	(89)
(7.6)	(10.0)	Investment in securities	(92.7)	(57.8)	(38)
(0.2)	-	Proceeds from sale securities	44.2	-	n.a.
-	-	Dividends received	1.4	11.2	700
-	-	Dividends received from subsidiaries	3.1	6.3	103
-	-	Loans given to subsidiaries	-	-	n.a.
1.5	1.2	Interest received and other financial income	12.0	9.8	(18)
(2.4)	4.0	Loans and deposits given (net)	31.2	49.2	58
(99.9)	(85.5)	Net cash used in investing activities	(273.1)	(273.2)	0
		Cash flows from financing activities			
196.6	747.9	Proceeds from borrowings	1,194.1	2,813.6	136
(259.7)	(834.7)	Repayment of borrowings	(1,169.3)	(2,567.3)	120
-	-	Dividends paid	(200.0)	(240.0)	20
(3.5)	(3.8)	Payment of lease liabilities	(15.3)	(15.9)	4
19.4	(14.5)	Interest paid	(14.9)	(15.9)	7
(47.2)	(105.1)	Net cash from financing activities	(205.4)	(25.5)	(88)
(7.0)	48.7	Net increase/(decrease) in cash and cash equivalents	(76.2)	(38.3)	(50)
148.3	52.8	At the beginning of the period	217.7	139.8	(36)
(1.5)	(0.1)	Effect of foreign exchange rate changes	(1.7)	(0.1)	(94)
-	-	At the end of period	139.8	101.4	(27)
-	-	Overdrafts	-	-	n.a.
139.8	101.4	Cash and cash equivalents in statement of financial position	139.8	101.4	(27)

INA, d.d. Summary Segmental Results of Operations

Q4 2023	Q4 2024	(EUR mn)	2023	2024	%
Net sales revenues					
150.6	130.8	Exploration & Production	582.2	521.6	(10)
959.0	924.2	Refining & Marketing including Consumer services and Retail	3,717.4	3,669.2	(1)
9.8	11.6	Corporate and Other	42.6	45.1	6
(147.2)	(130.7)	Intersegment transfers and consolidation adjustments	(579.3)	(516.6)	(11)
972.2	935.9	Total	3,762.9	3,719.3	(1)
EBITDA*					
121.5	62.6	Exploration & Production	414.8	297.1	(28)
29.0	12.2	Refining & Marketing including Consumer services and Retail	68.9	101.8	48
(10.4)	(11.2)	Corporate and Other	(22.4)	(24.8)	11
30.3	16.0	Intersegment transfers and consolidation adjustments	24.1	4.8	(80)
170.4	79.6	Total	485.4	378.9	(22)
EBITDA Excluding Special Items					
95.5	62.6	Exploration & Production	389.9	297.1	(24)
29.0	12.2	Refining & Marketing including Consumer services and Retail	68.9	101.8	48
(10.4)	(11.2)	Corporate and Other	(22.4)	(24.8)	11
30.3	16.0	Intersegment transfers and consolidation adjustments	24.1	4.8	(80)
144.4	79.6	Total	460.5	378.9	(18)
Profit/(Loss) from operations					
93.7	29.8	Exploration & Production	320.9	214.3	(33)
7.3	(11.7)	Refining & Marketing including Consumer services and Retail	(13.4)	13.0	n.a.
(14.6)	(14.9)	Corporate and Other	(37.6)	(38.8)	3
30.3	16.0	Intersegment transfers and consolidation adjustments	24.1	4.8	(80)
116.7	19.2	Total	294.0	193.3	(34)
Profit/(Loss) from operations Excluding Special Items					
67.7	42.6	Exploration & Production	296.0	227.1	(23)
7.3	(11.7)	Refining & Marketing including Consumer services and Retail	(13.4)	13.0	n.a.
(14.6)	(14.9)	Corporate and Other	(37.6)	(38.8)	3
30.3	16.0	Intersegment transfers and consolidation adjustments	24.1	4.8	(80)
90.7	32.0	Total	269.1	206.1	(23)
Property, plant and equipment					
435.7	481.2	Exploration & Production	435.7	481.2	10
1,035.2	1,131.5	Refining & Marketing including Consumer services and Retail	1,035.2	1,131.5	9
33.7	31.6	Corporate and Other	33.7	31.6	(6)
1,504.6	1,644.3	Total	1,504.6	1,644.3	9

*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 2024 amounted to EUR 3,719.3 million and are the same level compared to 2023

Costs of raw materials and consumables at EUR (1,333.0) million were 4% higher than 2023 level, reflecting different dynamic of refinery operation

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

- Other material costs were higher by 17% compared to 2023 and amounted to EUR (297.7) million
- Service costs in the amount of EUR (140.2) million were 13% higher compared to 2023
- Depreciation, amortisation and impairment (net) in the amount of EUR (185.6) million was 3% lower compared to 2023
- Impairment charges (net) had a negative effect in the amount of EUR (15.0) million in 2024 compared to negative effect in the amount of EUR (12.8) million in 2023
- Provision for charges and risk (net) in the amount of EUR (51.9) million were higher compared to EUR (43.2) million in 2023

Staff costs in the amount EUR (120.2) million were higher 10% compared to 2023 in line with salary increase

Costs of other goods sold in 2024 were lower by 1% compared to 2023 and amounted to EUR (1,506.7) million

Net result from financial activities in 2024 was negative in the amount of EUR (3.7) million compared to EUR (29.1) million of net financial loss in 2023

Income tax expense in 2024 amounted to EUR (33.6) million compared EUR (40.9) million income tax expense in 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 31 December 2023 and 2024

Condensed non-consolidated Statement of Financial Position

Total assets of INA d.d., on 31 December 2024 amounted to EUR 3,391.6 million and were 6% higher compared to 31 December 2023

Property, plant and equipment amounted to EUR 1,644.3 million and were 9% higher compared to 31 December 2023

Trade receivables, net decreased to EUR 246.3 million compared to EUR 284.4 million on 31 December 2023

Total liabilities amounted to EUR 1,749.5 million and were 18% higher compared to 31 December 2023

INA, d.d. **net debt** amounted to EUR 488.8 million and increased compared to 31 December 2023. **Net gearing** increased from 11.5% on 31 December 2023 to 22.9% on 31 December 2024

Trade payables amounted to EUR 307.9 million and increased by 11% compared to 31 December 2023 mainly due to higher volumes

Condensed non-consolidated Cash Flow Statement (Indirect method)

The operating cash flow before movements in working capital amounted to EUR 397.7 million in 2024 representing a decrease compared to 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 (82.1) million, primarily due to:

- Increase in value of inventories in the amount of EUR (93.5) million, mainly related to higher volumes
- Decrease in receivables and prepayments in the amount of EUR 37.9 million
- Decrease in trade and other payables in the amount of EUR (26.5) million mainly due to to different processing

INA d.d. generated EUR 260.4 million net cash inflow from operating activities in 2024 compared to EUR 402.3 million inflow in 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.

In 2023, the result was impacted by revision of decommission related cost in the amount of EUR 24.9 million.

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

EUR mn	2023	2024
INA GROUP		
Total impact of special items on net profit/(loss)	24.9	(12.8)
Total impact of special items on operating profit/(loss)	24.9	(12.8)
Total impact of special items on EBITDA	24.9	-
Exploration & Production		
Total impact of special items on operating profit/(loss)	24.9	(12.8)
Impairment of asset	-	(12.8)
Total impact of special items on EBITDA	24.9	-
Decommission related cost	24.9	-

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	161.6	246.6	1,693.9
Profit/(Loss) for the year	-	-	-	-	224.0	224.0
Other comprehensive income/(loss), net	-	-	15.9	(8.3)	-	7.6
Total comprehensive income/(loss) for the year	-	-	15.9	(8.3)	224.0	231.6
Transfer to legal and other reserves	-	12.2	-	-	(12.2)	-
Dividends paid	-	-	-	-	(200.0)	(200.0)
Increase in share capital due to the conversion of HRK into EUR	5.5	(5.5)	-	-	-	-
Balance at 31 December 2023	1,200.0	39.9	73.9	153.3	258.4	1,725.5
Balance at 1 January 2024	1,200.0	39.9	73.9	153.3	258.4	1,725.5
Profit/(Loss) for the period	-	-	-	-	156.0	156.0
Other comprehensive income/(loss), net	-	-	(0.4)	1.0	-	0.6
Total comprehensive income/(loss) for the period	-	-	(0.4)	1.0	156.0	156.6
Transfer to legal and other reserves	-	11.2	-	-	(11.2)	-
Dividends paid	-	-	-	-	(240.0)	(240.0)
Balance at 31 December 2024	1,200.0	51.1	73.5	154.3	163.2	1,642.1

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 2024 are disclosed below:

INA d.d.	Sales of goods and services	Purchase of goods and services
EUR mn	31 December 2024	31 December 2024
Related companies		
Holdina d.o.o. Sarajevo	426.5	-
INA Crna Gora d.o.o. Podgorica	46.1	-
INA Slovenija d.o.o. Ljubljana	12.1	-
STSI, Integrirani tehnički servisi d.o.o.	3.5	93.1
CROSCO, naftni servisi d.o.o.	2.2	40.1
Plavi tim d.o.o.	1.9	15.8
INA Maloprodajni servisi d.o.o.	1.0	64.2
INA MAZIVA d.o.o.	0.5	12.3
INA Vatrogasni Servisi d.o.o.	0.3	14.3
Top Računovodstvo Servisi d.o.o.	0.2	5.6
Hostin d.o.o.	0.1	-
Adriagas S.r.l. Milano	-	0.3
INA Kosovo d.o.o.	-	0.1
INA d.o.o. Banja Luka	-	0.1
Company in ownership of subsidiary		
Rotary Drilling Co Ltd Hungary	-	0.7
Share in company as non-current financial assets		
JANAF d.d. Zagreb	0.1	9.2
Ultimate parent company		
MOL Nyrt.	123.9	123.7
Related companies controlled through the same ultimate parent		
Tifon d.o.o.	145.8	4.3
MOL & INA d.o.o.	72.4	-
SLOVNAFT, a.s.	17.1	266.0
MOL Petrochemicals Co. Ltd.	4.3	-
MOL Slovenija d.o.o.	0.4	-
MOL Serbia d.o.o.	0.3	-
MOL Commodity Trading Kft.	-	34.1
MOL Germany GmbH	-	5.2
FGSZ Zrt.	-	0.2

INA d.d.	Amounts owed from related parties	Amounts owed to related parties
	31 December 2024	31 December 2024
EUR mn		
Related companies		
Holdina d.o.o. Sarajevo	10.6	0.1
INA Crna Gora d.o.o. Podgorica	3.6	-
INA Slovenija d.o.o. Ljubljana	1.3	-
STSI, Integrirani tehnički servisi d.o.o.	1.0	16.9
CROSCO, naftni servisi d.o.o.	0.6	6.1
Plavi tim d.o.o.	0.3	2.9
INA Maloprodajni servisi d.o.o.	0.1	8.4
INA Vatrogasni Servisi d.o.o.	0.1	2.4
INA MAZIVA d.o.o.	0.1	0.9
Top Računovodstvo Servisi d.o.o.	-	1.0
Adriagas S.r.l. Milano	-	0.1
Company in ownership of subsidiary		
Rotary Drilling Co Ltd Hungary	-	0.1
Share in company as non-current financial assets		
JANAF d.d. Zagreb	-	1.3
Ultimate parent company		
MOL Nyrt.	2.8	34.2
Related companies controlled through the same ultimate parent		
MOL Commodity Trading Kft.	10.3	14.2
MOL & INA d.o.o.	6.6	-
Tifon d.o.o.	3.1	(0.2)
SLOVNAFT, a.s.	0.2	49.3
MOL Slovenija d.o.o.	0.1	0.5
MOL Serbia d.o.o.	-	0.2
MOL Slovenia Downstream Investment B.V	-	5.4

Management representation

INA, d.d. non-consolidated financial statements for 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