



**INA, D.D.
Q3 & Q1-Q3 2025
FINANCIAL REPORT**

Zagreb, October 2025

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Management discussion and analysis

INA, d.d. financial results (IFRS)

Q3 2024	Q3 2025	EUR mn	Q1-Q3 2024	Q1-Q3 2025	%
1,105.6	1,034.0	Net sales revenues*	2,783.4	2,775.9	(0)
163.3	133.5	EBITDA ⁽¹⁾	299.3	272.7	(9)
163.3	133.5	EBITDA excl. special items ⁽²⁾	299.3	272.7	(9)
119.8	81.3	Profit/(loss) from operations	174.1	128.8	(26)
119.8	81.3	Profit/(loss) from operations excl. special items ⁽²⁾	174.1	128.8	(26)
8.7	0.3	Net (loss)/income from financial activities	7.7	16.0	108
106.0	67.4	Profit/(loss) for the period attributable to Owners of the Company	151.4	122.8	(19)
106.0	67.4	Profit/(loss) for the period excl. special items ⁽²⁾	151.4	122.8	(19)
142.1	30.0	Net operating cash flow	21.1	156.4	641
Earnings per share					
10.6	6.7	Basic and diluted earnings/(loss) per share (EUR per share)	15.1	12.3	(19)
623.9	586.0	Net debt	623.9	586.0	(6)
27.5	26.3	Net gearing (%)	27.5	26.3	
52.2	53.9	CAPEX total	210.7	138.6	(34)
Q3 2024	Q3 2025	USD mn ⁽⁴⁾	Q1-Q3 2024	Q1-Q3 2025	%
1,214.3	1,207.8	Net sales revenues*	3,027.1	3,111.9	3
179.4	155.9	EBITDA ⁽¹⁾	326.2	307.8	(6)
179.4	155.9	EBITDA excl. special items ⁽²⁾	326.2	307.8	(6)
131.6	95.0	Profit/(loss) from operations	190.1	146.4	(23)
131.6	95.0	Profit/(loss) from operations excl. special items ⁽²⁾	190.1	146.4	(23)
9.6	0.4	Net (loss)/income from financial activities	8.4	18.0	113
116.4	78.7	Profit/(loss) for the period attributable to Owners of the Company	165.3	139.4	(16)
116.4	78.7	Profit/(loss) for the period excl. special items ⁽²⁾	165.3	139.4	(16)
156.1	35.0	Net operating cash flow	25.0	184.0	636
Earnings per share					
11.6	7.9	Basic and diluted earnings/(loss) per share (USD per share)	16.5	13.9	(16)
696.1	687.0	Net debt	696.1	687.0	(1)
57.3	63.0	CAPEX total	228.9	156.4	(32)

* Related to Revenue from contracts with customers

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

⁽²⁾ In Q1-Q3 2024 and Q1-Q3 2025 there were no special items impacting the result

⁽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 2024 - 1.0444 EUR/USD; as at 30 September 2024 - 1.1158 EUR/USD; as at 30 September 2025 - 1.1723 EUR/USD; for Q1 2024 - 1.0858 EUR/USD; for Q1 2025 - 1.0523 EUR/USD; for Q2 2024 - 1.0760 EUR/USD; for Q2 2025 - 1.1338 EUR/USD; for Q3 2024 - 1.0983 EUR/USD; for Q3 2025 - 1.1681 EUR/USD

Financial and operational highlights

Q1-Q3 2025 financial and operational highlights

A favourable natural gas price environment and a lower crude oil price from the beginning of the year continued in the third quarter of 2025. Compared to Q1-Q3 2024 INA performance in Q1-Q3 2025 was stable due to natural gas price increase, higher Consumer Services and Retail sales volumes and higher non-fuel margins. EBITDA excl. special items amounted to EUR 273 million, which is a decrease compared to Q1-Q3 2024.

Exploration and Production EBITDA was lower, EUR 192 million in Q1-Q3 2025, pressured by the natural decline of production and lower Brent price, partially offset by increased natural gas prices. Production decreased by nearly 9% compared to the same period last year due to natural decline, reservoir conditions and lower contribution from offshore projects. Capital investments were focused to Croatia; 2nd exploration phase in Drava-03 is approved while trial production permit has been obtained on Jamarice 183, and the well is put in the production in July. On Ika A platform drilling has started in August. Compared to Q1-Q3 2024 capital investments in Egypt increased; on North Bahariya development drilling campaign is ongoing, with 9 wells drilled and 6 well workovers performed.

Refining and Marketing incl. Consumer Services and Retail segment's result was stronger driven by retail performance supported by positive market trends and tourist season. Consumer Services and Retail sales volumes increased by 3% compared to Q1-Q3 2024, with higher realization in the Croatian market (+28kt). Non-fuel margin continued to grow with a 16% increase. EBITDA of the segment amounted to EUR 115 million, a 28% increase compared to the same period last year.

Overall Capital Expenditure in Q1-Q3 2025 amounted to EUR 139 million, lower compared to Q1-Q3 2024, in line with lower investments in Refining and Marketing. Rijeka Refinery Upgrade Project reached 98% of total completion. Net debt amounted to EUR 586 million with gearing ratio of 26%.

Condensed non-consolidated Statement of Profit or Loss

For the period ended 30 September 2024 and 2025 (in EUR millions)

Q3 2024	Q3 2025		Q1-Q3 2024	Q1-Q3 2025	%
1,105.6	1,034.0	Revenue from contracts with customers	2,783.4	2,775.9	(0)
16.3	1.8	Other operating income	29.5	31.3	6
1,121.9	1,035.8	Total operating income	2,812.9	2,807.2	(0)
(7.7)	22.2	Changes in inventories of finished products and work in progress	84.1	(19.0)	n.a.
(507.8)	(410.8)	Costs of raw materials and consumables	(869.1)	(1,296.3)	49
(43.5)	(52.2)	Depreciation, amortisation and impairment (net)	(125.2)	(143.9)	15
(60.7)	(80.4)	Other material costs	(206.1)	(223.8)	9
(35.9)	(37.3)	Service costs	(102.2)	(108.8)	6
(27.4)	(30.2)	Staff costs	(86.7)	(99.2)	14
(305.3)	(341.2)	Costs of other goods sold	(1,310.3)	(745.9)	(43)
(3.2)	(2.5)	Impairment charges (net)	(6.5)	(9.5)	46
(12.2)	(23.8)	Provision for charges and risks (net)	(21.4)	(37.1)	73
1.6	1.7	Capitalised value of own performance	4.6	5.1	11
(1,002.1)	(954.5)	Operating expenses	(2,638.8)	(2,678.4)	2
119.8	81.3	Profit/(Loss) from operations	174.1	128.8	(26)
16.7	10.8	Finance income	43.1	70.8	64
(8.0)	(10.5)	Finance costs	(35.4)	(54.8)	55
8.7	0.3	Net gain/(loss) from financial activities	7.7	16.0	108
-	-	Share of net profit/(loss) of associates accounted for using the equity method	-	-	n.a.
128.5	81.6	Profit/(Loss) before tax	181.8	144.8	(20)
(22.5)	(14.2)	Income tax gain/(expense)	(30.4)	(22.0)	(28)
106.0	67.4	Profit/(Loss) for the period	151.4	122.8	(19)
		Earnings per share			
10.6	6.7	Basic and diluted earnings/(loss) per share (EUR per share)	15.1	12.3	(19)

Condensed non-consolidated Statement of Comprehensive income

For the period ended 30 September 2024 and 2025 (in EUR millions)

Q3 2024	Q3 2025		Q1-Q3 2024	Q1-Q3 2025	%
106.0	67.4	Profit/(Loss) before tax	151.4	122.8	(19)
		Other comprehensive income, net of income tax:			
		Items that will not be reclassified subsequently to profit or loss:			
4.4	1.9	Gain on non-current financial assets	7.3	(0.5)	n.a.
		Items that may be reclassified subsequently to profit or loss:			
(0.9)	(0.1)	Exchange differences on translating foreign operations	(0.2)	(2.7)	1,250
3.5	1.8	Other comprehensive income, net of income tax	7.1	(3.2)	n.a.
109.5	69.2	Total comprehensive gain/(loss) for the period	158.5	119.6	(25)

Condensed non-consolidated Statement of Financial Position

At 31 December 2024 and 30 September 2025 (in EUR millions)

	31 December 2024	30 September 2025	%
Assets			
Non-current assets			
Intangible assets	93.2	98.1	5
Property, plant and equipment	1,644.3	1,641.9	(0)
Investment property	18.0	17.7	(2)
Right-of-use assets	43.0	71.2	66
Investment in subsidiaries	296.6	296.6	-
Investments in associates and joint venture	126.6	126.6	-
Other investments	0.6	0.6	-
Other non-current financial assets	111.9	102.3	(9)
Deferred tax assets	102.9	105.8	3
Long-term marketable securities	2.6	2.6	-
Non-current financial assets	98.1	97.5	(1)
Other non-current assets	37.8	42.4	12
Total non-current assets	2,575.6	2,603.3	1
Current assets			
Inventories	403.1	391.2	(3)
Intercompany receivables	17.9	28.0	56
Trade receivables, net	246.3	290.3	18
Other current financial assets	10.3	17.0	65
Corporate income tax receivables	-	23.0	n.a.
Other current assets	25.5	26.3	3
Derivative financial instruments	11.5	4.7	(59)
Marketable securities	-	0.0	n.a.
Cash and cash equivalents	101.4	114.2	13
Current assets	816.0	894.7	10
Non-current assets held for sale	-	-	n.a.
Total current assets	816.0	894.7	10
Total assets	3,391.6	3,498.0	3
Equity and liabilities			
Capital and reserves			
Share capital	1,200.0	1,200.0	-
Legal reserves	51.1	58.9	15
Fair value reserves	73.5	73.0	(1)
Other reserves	154.3	151.6	(2)
(Accumulated losses)/Retained earnings	163.2	158.2	(3)
Total equity	1,642.1	1,641.7	(0)
Non-current liabilities			
Long-term debts	264.6	264.8	0
Long-term lease liabilities	33.1	54.6	65
Other non-current liabilities	2.4	2.3	(4)
Other non-current financial liabilities	22.1	21.5	(3)
Employee benefits obligation	2.0	2.0	-
Provisions	516.7	532.2	3
Total non-current liabilities	840.9	877.4	4
Current liabilities			
Bank loans and current portion of long-term debts	325.6	435.4	34
Current portion of long-term lease liabilities	11.1	18.0	62
Intercompany payables	40.7	33.4	(18)
Other current financial liabilities	12.9	14.0	9
Trade payables	307.9	222.6	(28)
Taxes and contributions	115.0	147.5	28
Income tax payables	6.8	25.0	268
Other current liabilities	37.8	37.5	(1)
Derivative financial instruments	10.0	8.3	(17)
Employee benefits obligation	0.2	0.2	-
Provisions	40.6	37.0	(9)
Current liabilities	908.6	978.9	8
Total current liabilities	908.6	978.9	8
Total liabilities	1,749.5	1,856.3	6
Total equity and liabilities	3,391.6	3,498.0	3

Condensed non-consolidated Cash Flow Statement (Indirect method)

For the period ended 30 September 2024 and 2025 (in EUR millions)

Q3 2024	Q3 2025		Q1-Q3 2024	Q1-Q3 2025	%
106.0	67.4	Profit/(loss) for the period:	151.4	122.8	(19)
		Adjustments for:			
43.5	52.2	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	125.2	143.9	15
22.5	14.2	Income tax (benefit)/expense recognised in profit and loss	30.4	22.0	(28)
3.2	2.5	Impairment charges (net)	6.5	9.5	46
(0.5)	(0.2)	Loss/(Gain) on sale of property, plant and equipment	(1.0)	(2.8)	180
(13.5)	(2.2)	Foreign exchange (gain)/loss	(10.5)	(9.2)	(12)
(1.4)	(1.3)	Interest income	(4.4)	(3.3)	(25)
4.4	0.9	Interest expense	9.3	5.1	(45)
(4.1)	(4.1)	Other finance (income)/expense recognised in profit	(19.8)	(27.4)	38
10.1	23.1	Increase/(decrease) in provision	(17.0)	8.1	n.a.
6.0	6.4	Decommissioning interests and other provision	18.0	18.9	5
(24.0)	12.7	Net (gain)/loss on derivative financial instruments and hedge transactions	(8.0)	3.6	n.a.
(0.1)	-	Other non-cash items	(0.1)	-	n.a.
152.1	171.6	Operating cash flow before working capital changes	280.0	291.2	4
		Movements in working capital			
158.9	27.4	Decrease/(Increase) in inventories	(74.5)	4.8	n.a.
(6.2)	(9.8)	Decrease/(Increase) in receivables and prepayments	(7.8)	(71.8)	821
(149.9)	(151.2)	(Decrease)/Increase in trade and other payables	(131.1)	(38.3)	(71)
154.9	38.0	Cash generated from operations	66.6	185.9	179
(12.8)	(8.0)	Taxes paid	(45.5)	(29.5)	(35)
142.1	30.0	Net cash flows from operating activities	21.1	156.4	641
		Cash flows used in investing activities			
(45.4)	(43.5)	Capital expenditures, exploration and development costs	(191.3)	(129.0)	(33)
(7.8)	(5.8)	Payment for intangible assets	(21.3)	(17.0)	(20)
0.6	0.1	Proceeds from sale of non-current assets	1.4	3.3	136
(0.1)	-	Investment in securities	(47.8)	-	n.a.
3.7	3.4	Dividends received	11.2	9.5	(15)
-	-	Dividends received from subsidiaries	6.3	15.4	144
3.8	2.8	Interest received and other financial income	8.6	9.6	12
9.8	12.8	Loans and deposits given (net)	45.2	1.5	(97)
(35.4)	(30.2)	Net cash flows used investing activities	(187.7)	(106.7)	(43)
		Cash flows used in financing activities			
1,211.5	603.5	Proceeds from borrowings	2,065.7	1,986.6	(4)
(1,206.1)	(534.3)	Repayment of borrowings	(1,732.6)	(1,868.8)	8
(4.0)	(4.6)	Payment of lease liabilities	(12.1)	(12.9)	7
5.1	1.4	Interest paid	(1.4)	(21.4)	1,429
(240.0)	(119.8)	Dividends paid	(240.0)	(119.8)	(50)
(233.5)	(53.8)	Net cash flows from financing activities	79.6	(36.3)	n.a.
(126.8)	(54.0)	Net increase/(decrease) in cash and cash equivalents	(87.0)	13.4	n.a.
179.6	168.2	At the beginning of the period	139.8	101.4	(27)
-	-	Effect of foreign exchange rate changes	-	(0.6)	n.a.
-	-	At the end of period	52.8	114.2	116
52.8	114.2	Cash and cash equivalents in statement of financial position	52.8	114.2	116

Note: The following reclassifications were made for H1 2024: due to disposal of Angolan operation 3.6 million euro from line Effects of foreign exchange rate changes to line Capital expenditures, exploration and developments cost within Investment activities in respect of retranslation calculation and additional reclassification. For Q3 2024 from line Payments for intangible assets to line Capital expenditures, exploration and development costs in amount of 3.4 million euro within the Investment's activities.

INA, d.d. Summary Segmental Results of Operations

Q3 2024	Q3 2025	(EUR mn)	Q1-Q3 2024	Q1-Q3 2025	%
Net sales revenues					
131.6	104.3	Exploration & Production	390.8	347.5	(11)
1,094.1	1,024.5	Refining & Marketing including Consumer services and Retail	2,745.0	2,746.4	0
11.4	12.6	Corporate and Other	33.5	37.4	12
(131.5)	(107.4)	Intersegment transfers and consolidation adjustments	(385.9)	(355.4)	(8)
1,105.6	1,034.0	Total	2,783.4	2,775.9	(0)
EBITDA*					
76.1	54.8	Exploration & Production	234.5	191.8	(18)
65.1	86.4	Refining & Marketing including Consumer services and Retail	89.6	115.0	28
(4.5)	(7.0)	Corporate and Other	(13.6)	(18.7)	38
26.6	(0.7)	Intersegment transfers and consolidation adjustments	(11.2)	(15.4)	37
163.3	133.5	Total	299.3	272.7	(9)
EBITDA Excluding Special Items					
76.1	54.8	Exploration & Production	234.5	191.8	(18)
65.1	86.4	Refining & Marketing including Consumer services and Retail	89.6	115.0	28
(4.5)	(7.0)	Corporate and Other	(13.6)	(18.7)	38
26.6	(0.7)	Intersegment transfers and consolidation adjustments	(11.2)	(15.4)	37
163.3	133.5	Total	299.3	272.7	(9)
Profit/(Loss) from operations					
59.9	33.5	Exploration & Production	184.5	134.9	(27)
41.3	58.9	Refining & Marketing including Consumer services and Retail	24.7	38.3	55
(8.0)	(10.4)	Corporate and Other	(23.9)	(29.0)	21
26.6	(0.7)	Intersegment transfers and consolidation adjustments	(11.2)	(15.4)	37
119.8	81.3	Total	174.1	128.8	(26)
Profit/(Loss) from operations Excluding Special Items					
59.9	33.5	Exploration & Production	184.5	134.9	(27)
41.3	58.9	Refining & Marketing including Consumer services and Retail	24.7	38.3	55
(8.0)	(10.4)	Corporate and Other	(23.9)	(29.0)	21
26.6	(0.7)	Intersegment transfers and consolidation adjustments	(11.2)	(15.4)	37
119.8	81.3	Total	174.1	128.8	(26)
Property, plant and equipment					
427.4	476.9	Exploration & Production	427.4	476.9	12
1,119.6	1,134.9	Refining & Marketing including Consumer services and Retail	1,119.6	1,134.9	1
34.3	30.1	Corporate and Other	34.3	30.1	(12)
-	-	Intersegment assets eliminations	-	-	n.a.
1,581.3	1,641.9	Total	1,581.3	1,641.9	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-Q3 2025 amounted to EUR 2,775.9 million.

Costs of raw materials and consumables at EUR (1,296.3) million were higher than in Q1-Q3 2024, reflecting different dynamic of refinery operation.

Other **operating costs** realized in Q1-Q3 2025 include:

- Depreciation, amortisation and impairment (net) in the amount of EUR (143.9) million was 15% higher compared to Q1-Q3 2024
- Other material costs were higher by 9% compared to Q1-Q3 2024 and amounted to EUR (223.8) million
- Service costs in the amount of EUR (108.8) million were 6% higher compared to Q1-Q3 2024
- Impairment charges (net) had a negative effect in the amount of EUR (9.5) million in Q1-Q3 2025 compared to negative effect in the amount of EUR (6.5) million in Q1-Q3 2024
- Provision for charges and risk (net) had a negative effect in the amount of EUR (37.1) million in Q1-Q3 2025 compared to EUR (21.4) million negative effect in Q1-Q3 2024.

Staff costs the amount EUR (99.2) million were 14% higher than the Q1-Q3 2024, mainly due to compensation increase and provision for tenure allowance in Q1-Q3 2025.

Costs of other goods sold in Q1-Q3 2025 were lower compared to Q1-Q3 2024 and amounted to EUR (745.9) million.

Net result from financial activities in Q1-Q3 2025 in the amount of EUR 16.0 million was higher compared to EUR 7.7 million in Q1-Q3 2024.

Income tax expense in Q1-Q3 2025 amounted to EUR (22.0) million compared EUR (30.4) million income tax expense in Q1-Q3 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 30 September 2024 and 2025.

Condensed non-consolidated Statement of Financial Position

Total assets of INA d.d., on 30 September 2025 amounted to EUR 3,498.0 million and were higher than on 31 December 2024.

Property, plant and equipment amounted to EUR 1,641.9 million and were on the same level as on 31 December 2024.

Trade receivables, net increased to EUR 290.3 million compared to EUR 246.3 million on 31 December 2024 mainly due to higher volumes sold.

Total liabilities amounted to EUR 1,856.3 million and were 6% higher compared to 31 December 2024.

INA, d.d. **net debt** amounted to EUR 586.0 million and increased compared to 31 December 2024. **Net gearing** was at 26.3% on 30 September 2025 which is the higher as on 31 December 2024.

Trade payables amounted to EUR 222.6 million and decreased by 28% 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 291.2 million in Q1-Q3 2025 representing an increase compared to Q1-Q3 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 105.3 million, primarily due to:

- Decrease in value of inventories in the amount of EUR 4.8 million
- Increase in receivables and prepayments in the amount of EUR (71.8) million mainly due to higher volumes
- Decrease in trade and other payables in the amount of EUR (38.3) million mainly related to external environment.

INA d.d. generated EUR 156.4 million net cash inflow from operating activities in Q1-Q3 2025 compared to EUR 21.1 million in Q1-Q3 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 Q1-Q3 2024 and Q1-Q3 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	-	-	-	-	151.4	151.4
Other comprehensive gain/(loss), net	-	-	7.3	(0.2)	-	7.1
Total comprehensive income/(loss) for the period	-	-	7.3	(0.2)	151.4	158.5
Transfer to legal reserves	-	11.2	-	-	(11.2)	-
Dividends paid	-	-	-	-	(240.0)	(240.0)
Balance at 30 September 2024	1,200.0	51.1	81.2	153.1	158.6	1,644.0
Balance at 1 January 2025	1,200.0	51.1	73.5	154.3	163.2	1,642.1
Profit for the year	-	-	-	-	122.8	122.8
Other comprehensive income, net	-	-	(0.5)	(2.7)	-	(3.2)
Total comprehensive loss for the year	-	-	(0.5)	(2.7)	122.8	119.6
Transfer to legal reserves	-	7.8	-	-	(7.8)	-
Dividends paid	-	-	-	-	(120.0)	(120.0)
Balance at 30 September 2025	1,200.0	58.9	73.0	151.6	158.2	1,641.7

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-Q3 2025 are disclosed below:

INA d.d.	Sales of goods and services	Purchase of goods and services
EUR mn	30 September 2025	30 September 2025
Related companies		
Holdina d.o.o. Sarajevo	309.5	-
INA Crna Gora d.o.o. Podgorica	40.8	-
INA Slovenija d.o.o. Ljubljana	10.3	-
STSI, Integrirani tehnički servisi d.o.o.	2.5	59.7
CROSCO, naftni servisi d.o.o.	2.5	34.2
Plavi tim d.o.o.	1.4	13.7
INA Maloprodajni servisi d.o.o.	0.8	52.9
INA MAZIVA d.o.o.	0.3	9.0
INA Vatrogasni Servisi d.o.o.	0.2	12.1
Top Računovodstvo Servisi d.o.o.	0.2	4.7
Hostin d.o.o.	0.1	-
Adriagas S.r.l. Milano	-	0.3
Company in ownership of subsidiary		
Rotary Drilling Co Ltd Hungary	0.1	1.0
Share in company as non-current financial assets		
JANAF d.d. Zagreb	0.0	8.8
Ultimate parent company		
MOL Nyrt.	10.7	143.2
Related companies controlled through the same ultimate parent		
Tifon d.o.o.	98.9	0.7
MOL & INA d.o.o.	68.2	-
SLOVNAFT, a.s.	50.8	148.2
MOL Commodity Trading Kft.	4.0	9.9
MOL Serbia d.o.o.	3.5	-
MOL Petrochemicals Co. Ltd.	1.9	-
MOL Pakistan branch office	0.1	-

INA d.d.	Amounts owed from related parties	Amounts owed to related parties
EUR mn	30 September 2025	30 September 2025
Related companies		
Holdina d.o.o. Sarajevo	18.8	0.0
INA Crna Gora d.o.o. Podgorica	4.6	0.0
INA Slovenija d.o.o. Ljubljana	1.2	-
STSI, Integrirani tehnički servisi d.o.o.	1.7	9.7
CROSCO, naftni servisi d.o.o.	0.8	6.9
Plavi tim d.o.o.	0.3	2.7
INA Maloprodajni servisi d.o.o.	0.2	8.4
INA Vatrogasni Servisi d.o.o.	0.1	1.7
INA MAZIVA d.o.o.	0.1	1.5
Top Računovodstvo Servisi d.o.o.	0.1	0.7
Hostin d.o.o.	0.0	-
Adriagas S.r.l. Milano	-	0.1
Share in company as non-current financial assets		
JANAF d.d. Zagreb	0.0	0.9
Ultimate parent company		
MOL Nyrt.	1.9	12.7
Related companies controlled through the same ultimate parent		
MOL Commodity Trading Kft.	9.3	7.1
Tifon d.o.o.	16.8	0.4
MOL & INA d.o.o.	6.8	-
SLOVNAFT, a.s.	6.0	6.8
MOL Slovenija d.o.o.	0.4	0.0
MOL Serbia d.o.o.	0.5	0.3
MOL Czech Republic Llc	0.0	0.0
MOL Slovenia Downstream Investment B.V	-	5.4

Management representation

INA, d.d. non-consolidated financial statements for Q1-Q3 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