



INA, D.D.
Q3 & Q1-Q3 2026
FINANCIAL REPORT

Zagreb, October 2026

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Management discussion and analysis

INA, d.d. financial results (IFRS)

Q3 2025	Q3 2026	EUR mn	Q1-Q3 2025	Q1-Q3 2026	%
1,034.0	1,568.1	Net sales revenues*	2,775.9	3,722.2	34
133.5	216.9	EBITDA ⁽¹⁾	272.7	507.0	86
133.5	216.9	EBITDA excl. special items ⁽²⁾	272.7	507.0	86
81.3	163.9	Profit/(loss) from operations	128.8	331.9	158
81.3	163.9	Profit/(loss) from operations excl. special items ⁽²⁾	128.8	331.9	158
0.3	(4.2)	Net (loss)/income from financial activities	16.0	6.9	(57)
67.4	131.2	Profit/(loss) for the period attributable to Owners of the Company	122.8	282.1	130
67.4	131.2	Profit/(loss) for the period excl. special items ⁽²⁾	122.8	282.1	130
30.0	292.3	Net operating cash flow	156.4	437.6	180
Earnings per share					
6.7	13.1	Basic and diluted earnings/(loss) per share (EUR per share)	12.3	28.2	130
586.0	491.5	Net debt	586.0	491.5	(16)
26.3	21.6	Net gearing (%)	26.3	21.6	
53.9	99.9	CAPEX total ⁽⁴⁾	138.6	246.1	78

Q3 2025	Q3 2026	USD mn ⁽³⁾	Q1-Q3 2025	Q1-Q3 2026	%
1,207.8	1,804.1	Net sales revenues*	3,111.9	4,315.3	39
155.9	249.5	EBITDA ⁽¹⁾	307.8	587.3	91
155.9	249.5	EBITDA excl. special items ⁽²⁾	307.8	587.3	91
95.0	188.6	Profit/(loss) from operations	146.4	383.9	162
95.0	188.6	Profit/(loss) from operations excl. special items ⁽²⁾	146.4	383.9	162
0.4	(4.8)	Net (loss)/income from financial activities	18.0	8.0	(55)
78.7	150.9	Profit/(loss) for the period attributable to Owners of the Company	139.4	326.3	134
78.7	150.9	Profit/(loss) for the period excl. special items ⁽²⁾	139.4	326.3	134
35.0	336.3	Net operating cash flow	184.0	505.7	175
Earnings per share					
7.9	15.1	Basic and diluted earnings/(loss) per share (USD per share)	13.9	32.6	134
687.0	558.1	Net debt	687.0	558.1	(19)
63.0	114.9	CAPEX total ⁽⁴⁾	156.4	285.5	83

* Related to Revenue from contracts with customers

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

⁽²⁾ In Q1-Q3 2025 and Q1-Q3 2026, there were no special items impacting the result

⁽³⁾ In converting EUR figures into US Dollars, the following average CNB (HNB) rates were used: as at 31 December 2025 – 1.1757 EUR/USD; as at 30 September 2025 1.1723 EUR/USD; as at 30 September 2026 1.1355 EUR/USD; for Q1 2025 - 1.0523 EUR/USD; for Q1 2026 - 1.1703 EUR/USD; for Q2 2025 - 1.1338 EUR/USD; for Q2 2026 – 1.1629 EUR/USD; for Q3 2025 – 1.1681; for Q3 2026 – 1.1505

⁽⁴⁾ Including borrowing costs in accordance with IAS 23

Financial and operational highlights

A favourable external environment, combined with increased production in Exploration and Production segment, positively impacted INA performance in Q1-Q3 2026, contributing to stronger results compared with the same period last year, with EBITDA amounting to EUR 507.0 million.

Supported by a stronger natural gas and crude oil price environment, Exploration and Production EBITDA increased by 43% compared to Q1-Q3 2025, reaching EUR 273.4 million in Q1-Q3 2026. Production increased by 1% compared to the same period in 2025 driven by performed workovers activities and start of production from newly drilled wells in Egypt. Capital investments amounted to EUR 109.0 million in Q1-Q3 2026, 73% higher than in Q1-Q3 2025, and were primarily directed on development projects in Croatia, both onshore and offshore, and in Egypt. Acquisition of Vermilion Zagreb Exploration d.o.o stake in the onshore exploration area SAVA-07 has been approved by the Croatian Government, increasing INA's stake to 100% in that area.

Refining and Marketing, including Consumer Services and Retail, delivered solid results despite significant market volatility caused by ongoing geopolitical uncertainty and the reintroduction of a regulation setting maximum retail prices for petroleum products, imposed by the Croatian Government at the beginning of March. The new Delay Coker Unit (DCU) at the Rijeka Refinery has operated continuously and reliably since the successful start-up in September and already contributed positively to the segment result. Consumer Services and Retail sales volumes remained stable compared to the same period last year. Segment EBITDA reached EUR 283.4 million, supported by favourable refining pricing environment.

Overall capital expenditures increased significantly compared to Q1-Q3 2025, amounting to EUR 246.1 million, mainly driven by finalisation of the Rijeka Refinery Upgrade Project, offshore field developments and wells workovers. Net debt decreased by 16% compared to the end of Q3 2025, at EUR 491.5 million, with a gearing ratio of 21.6%.

Condensed non-consolidated Statement of Profit or Loss

For the period ended 30 September 2025 and 2026 (in EUR millions)

Q3 2025	Q3 2026		Q1-Q3 2025	Q1-Q3 2026	%
1,034.0	1,568.1	Revenue from contracts with customers	2,775.9	3,722.2	34
1.8	6.1	Other operating income	31.3	25.9	(17)
1,035.8	1,574.2	Total operating income	2,807.2	3,748.1	34
22.2	(25.5)	Changes in inventories of finished products and work in progress	(19.0)	66.2	n.a.
(410.8)	(623.2)	Costs of raw materials and consumables	(1,296.3)	(1,526.8)	18
(52.2)	(53.0)	Depreciation, amortisation and impairment (net)	(143.9)	(175.1)	22
(80.4)	(164.0)	Other material costs	(223.8)	(378.8)	69
(37.3)	(42.3)	Service costs	(108.8)	(120.5)	11
(30.2)	(32.3)	Staff costs	(99.2)	(99.2)	-
(341.2)	(452.1)	Costs of other goods sold	(745.9)	(1,157.2)	55
(2.5)	3.0	Impairment charges (net)	(9.5)	(4.2)	(56)
(23.8)	(23.6)	Provision for charges and risks (net)	(37.1)	(27.4)	(26)
1.7	2.7	Capitalised value of own performance	5.1	6.8	33
(954.5)	(1,410.3)	Operating expenses	(2,678.4)	(3,416.2)	28
81.3	163.9	Profit/(Loss) from operations	128.8	331.9	158
10.8	7.8	Finance income	70.8	43.3	(39)
(10.5)	(12.0)	Finance costs	(54.8)	(36.4)	(34)
0.3	(4.2)	Net gain/(loss) from financial activities	16.0	6.9	(57)
81.6	159.7	Profit/(Loss) before tax	144.8	338.8	134
(14.2)	(28.5)	Income tax gain/(expense)	(22.0)	(56.7)	158
67.4	131.2	Profit/(Loss) for the period	122.8	282.1	130
		Earnings per share			
6.7	13.1	Basic and diluted earnings/(loss) per share (EUR per share)	12.3	28.2	130

Condensed non-consolidated Statement of Comprehensive income

For the period ended 30 September 2025 and 2026 (in EUR millions)

Q3 2025	Q3 2026		Q1-Q3 2025	Q1-Q3 2026	%
67.4	131.2	Profit/(Loss) before tax	122.8	282.1	129.7
		Items that will not be reclassified subsequently to profit or loss:			
1.9	(8.8)	Gain/(loss) on non-current financial assets	(0.5)	-	n.a.
		Items that may be reclassified subsequently to profit or loss:			
(0.1)	0.2	Exchange differences on translating foreign operations	(2.7)	0.7	n.a.
1.8	(8.6)	Other comprehensive income, net of income tax	(3.2)	0.7	n.a.
69.2	122.6	Total comprehensive gain/(loss) for the period	119.6	282.8	136.5

Condensed non-consolidated Statement of Financial Position

At 31 December 2025 and 30 September 2026 (in EUR millions)

	31 December 2025	30 September 2026	%
Assets			
Non-current assets			
Intangible assets	102.6	116.6	14
Property, plant and equipment	1,693.8	1,761.1	4
Investment property	17.7	17.4	(2)
Right-of-use assets	68.5	72.4	6
Investment in subsidiaries	295.6	295.7	0
Investments in associates and joint venture	126.6	126.6	-
Other investments	0.6	0.6	-
Other non-current financial assets	100.6	117.3	17
Deferred tax assets	111.1	115.3	4
Long-term marketable securities	2.6	2.6	-
Non-current financial assets	92.7	92.7	-
Other non-current assets	22.1	15.7	(29)
Total non-current assets	2,634.5	2,734.0	4
Current assets			
Inventories	400.1	580.9	45
Intercompany receivables	28.3	41.0	45
Trade receivables, net	237.1	345.9	46
Other current financial assets	14.6	84.7	480
Corporate income tax receivables	-	23.2	n.a.
Other current assets	27.4	38.6	41
Derivative financial instruments	3.9	93.5	2,297
Cash and cash equivalents	148.1	176.7	19
Current assets	859.5	1,384.5	61
Total current assets	859.5	1,384.5	61
Total assets	3,494.0	4,118.5	18
Equity and liabilities			
Capital and reserves			
Share capital	1,200.0	1,200.0	-
Legal reserves	58.9	60.0	2
Fair value reserves	69.1	69.1	-
Other reserves	151.4	152.1	0
(Accumulated losses)/Retained earnings	187.7	300.2	60
Total equity	1,667.1	1,781.4	7
Non-current liabilities			
Borrowings	-	60.0	n.a.
Long-term lease liabilities	51.7	54.4	5
Other non-current liabilities	2.0	2.1	5
Other non-current financial liabilities	21.4	24.7	15
Employee benefits obligation	2.5	2.4	(4)
Provisions	529.3	538.4	2
Total non-current liabilities	606.9	682.0	12
Current liabilities			
Borrowings	662.2	608.2	(8)
Current portion of long-term lease liabilities	18.5	20.0	8
Intercompany payables	45.5	44.1	(3)
Other current financial liabilities	17.1	178.3	943
Trade payables	235.9	433.1	84
Taxes and contributions	120.0	154.9	29
Income tax payables	5.6	60.8	986
Other current liabilities	47.4	60.3	27
Derivative financial instruments	8.8	61.4	598
Employee benefits obligation	0.2	0.2	-
Provisions	58.8	33.8	(43)
Current liabilities	1,220.0	1,655.1	36
Total current liabilities	1,220.0	1,655.1	36
Total liabilities	1,826.9	2,337.1	28
Total equity and liabilities	3,494.0	4,118.5	18

Condensed non-consolidated Cash Flow Statement (Indirect method)

For the period ended 30 September 2025 and 2026 (in EUR millions)

Q3 2025	Q3 2026		Q1-Q3 2025	Q1-Q3 2026	%
67.4	131.2	Profit/(loss) for the period:	122.8	282.1	130
		Adjustments for:			
52.2	53.0	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	143.9	175.1	22
14.2	28.5	Income tax (benefit)/expense recognised in profit and loss	22.0	56.7	158
2.5	(3.0)	Impairment charges (net)	9.5	4.2	(56)
(0.2)	(0.2)	Loss/(Gain) on sale of property, plant and equipment	(2.8)	(1.8)	(36)
(2.2)	(0.7)	Foreign exchange (gain)/loss	(9.2)	(2.3)	(75)
(1.3)	(1.5)	Interest income	(3.3)	(3.3)	(0)
0.9	1.3	Interest expense	5.1	4.0	(22)
(4.1)	(2.1)	Other finance (income)/expense recognised in profit	(27.4)	(26.7)	(3)
23.1	19.3	Increase/(decrease) in provision	8.1	(25.0)	n.a.
6.4	7.4	Decommissioning interests and other provision	18.9	21.6	14
12.7	76.0	Net (gain)/loss on derivative financial instruments and hedge transactions	3.6	132.6	3,583
171.6	309.2	Operating cash flow before working capital changes	291.2	617.2	112
		Movements in working capital			
27.4	13.7	Decrease/(Increase) in inventories	4.8	(253.2)	n.a.
(9.8)	(48.1)	Decrease/(Increase) in receivables and prepayments	(71.8)	(127.2)	77
(151.2)	27.1	(Decrease)/Increase in trade and other payables	(38.3)	229.7	n.a.
38.0	301.9	Cash generated from operations	185.9	466.5	151
(8.0)	(9.6)	Taxes paid	(29.5)	(28.9)	(2)
30.0	292.3	Net cash flows from operating activities	156.4	437.6	180
		Cash flows used in investing activities			
(43.5)	(63.4)	Capital expenditures, exploration and development costs	(129.0)	(208.3)	61
(5.8)	(26.0)	Payment for intangible assets	(17.0)	(29.4)	73
0.1	(0.2)	Proceeds from sale of non-current assets	3.3	1.6	(52)
3.4	2.4	Dividends received	9.5	7.6	(20)
-	-	Dividends received from subsidiaries	15.4	17.9	16
2.8	2.6	Interest received and other financial income	9.6	7.7	(20)
12.8	3.4	Loans and deposits given (net)	1.5	(14.6)	n.a.
(30.2)	(81.2)	Net cash flows used investing activities	(106.7)	(217.5)	104
		Cash flows used in financing activities			
603.5	736.6	Proceeds from borrowings	1,986.6	1,855.2	(7)
(534.3)	(695.3)	Repayment of borrowings	(1,868.8)	(1,833.7)	(2)
(4.6)	(5.0)	Payment of lease liabilities	(12.9)	(14.5)	12
1.4	(67.6)	Interest paid and other	(21.4)	(31.2)	46
(119.8)	(168.0)	Dividends paid	(119.8)	(168.0)	40
(53.8)	(199.3)	Net cash flows from financing activities	(36.3)	(192.2)	429
(54.0)	11.8	Net increase/(decrease) in cash and cash equivalents	13.4	27.9	108
168.2	164.1	Cash and cash equivalents at the beginning of the period	101.4	148.1	46
-	0.2	Effect of foreign exchange rate changes	(0.6)	0.1	n.a.
114.2	176.1	Cash and cash equivalents at the end of period	114.2	176.1	54
-	0.6	Overdrafts	-	0.6	n.a.
114.2	176.7	Cash and cash equivalents in statement of financial position	114.2	176.7	55

INA, d.d. Summary Segmental Results of Operations

Q3 2025	Q3 2026	(EUR mn)	Q1-Q3 2025	Q1-Q3 2026	%
Net sales revenues					
104.3	159.8	Exploration & Production	347.5	443.8	28
1,024.5	1,553.4	Refining & Marketing including Consumer services and Retail	2,746.4	3,682.4	34
12.6	17.3	Corporate and Other	37.4	50.5	35
(107.4)	(162.4)	Intersegment transfers and consolidation adjustments	(355.4)	(454.5)	28
1,034.0	1,568.1	Total	2,775.9	3,722.2	34
EBITDA*					
54.8	100.8	Exploration & Production	191.8	273.4	43
86.4	149.6	Refining & Marketing including Consumer services and Retail	115.0	283.4	146
(7.0)	(8.7)	Corporate and Other	(18.7)	(19.6)	5
(0.7)	(24.8)	Intersegment transfers and consolidation adjustments	(15.4)	(30.2)	96
133.5	216.9	Total	272.7	507.0	86
EBITDA Excluding Special Items					
54.8	100.8	Exploration & Production	191.8	273.4	43
86.4	149.6	Refining & Marketing including Consumer services and Retail	115.0	283.4	146
(7.0)	(8.7)	Corporate and Other	(18.7)	(19.6)	5
(0.7)	(24.8)	Intersegment transfers and consolidation adjustments	(15.4)	(30.2)	96
133.5	216.9	Total	272.7	507.0	86
Profit/(Loss) from operations					
33.5	78.8	Exploration & Production	134.9	189.1	40
58.9	122.1	Refining & Marketing including Consumer services and Retail	38.3	202.9	430
(10.4)	(12.2)	Corporate and Other	(29.0)	(29.9)	3
(0.7)	(24.8)	Intersegment transfers and consolidation adjustments	(15.4)	(30.2)	96
81.3	163.9	Total	128.8	331.9	158
Profit/(Loss) from operations Excluding Special Items					
33.5	78.8	Exploration & Production	134.9	189.1	40
58.9	122.1	Refining & Marketing including Consumer services and Retail	38.3	202.9	430
(10.4)	(12.2)	Corporate and Other	(29.0)	(29.9)	3
(0.7)	(24.8)	Intersegment transfers and consolidation adjustments	(15.4)	(30.2)	96
81.3	163.9	Total	128.8	331.9	158
Property, plant and equipment					
476.9	488.1	Exploration & Production	476.9	488.1	2
1,134.9	1,232.5	Refining & Marketing including Consumer services and Retail	1,134.9	1,232.5	9
30.1	40.5	Corporate and Other	30.1	40.5	35
-	-	Intersegment assets eliminations	-	-	n.a.
1,641.9	1,761.1	Total	1,641.9	1,761.1	7

*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 2026 amounted to EUR 3,722.2 million.

Costs of raw materials and consumables at EUR (1,526.8) million were higher by 18% than in Q1-Q3 2025, reflecting different dynamic of refinery operation.

Other **operating costs** realized in Q1-Q3 2026 include:

- Depreciation, amortisation and impairment (net) in the amount of EUR (175.1) million was higher compared to Q1-Q3 2025, due to asset capitalisation,
- Other material costs in the amount of EUR (378.8) million were higher compared to Q1-Q3 2025, as a result of crude price changes,
- Service costs in the amount of EUR (120.5) million were 11% higher compared to Q1-Q3 2025,
- Impairment charges (net) had a negative effect in the amount of EUR (4.2) million in Q1-Q3 2026 compared to negative effect in the amount of EUR (9.5) million in Q1-Q3 2025,
- Provision for charges and risk (net) had a negative effect in the amount of EUR (27.4) million in Q1-Q3 2026 compared to EUR (37.1) million negative effect in Q1-Q3 2025.

Staff costs the amount EUR (99.2) million remained on the same level as in Q1-Q3 2025.

Costs of other goods sold in Q1-Q3 2026 amounted to EUR (1,157.2) million and were 55% higher compared to Q1-Q3 2025, as a result of planned catalyst change in refinery in February and March.

Net result from financial activities in Q1-Q3 2026 in the amount of EUR 6.9 million was lower compared to EUR 16.0 million in Q1-Q3 2025.

Income tax expense in Q1-Q3 2026 amounted to EUR (56.7) million compared to EUR (22.0) million income tax expense in Q1-Q3 2025. 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 2025 and 2026.

Condensed non-consolidated Statement of Financial Position

Total assets of INA d.d., on 30 September 2026 amounted to EUR 4,118.5 million and were by 18% higher than on 31 December 2025.

Property, plant and equipment amounted to EUR 1,761.1 million and were slightly higher compared to 31 December 2025.

Trade receivables, net amounted to EUR 345.9 million, which is 46% higher than on 31 December 2025, mainly due to higher volumes sold.

Total liabilities amounted to EUR 2,337.1 million and were 28% higher compared to 31 December 2025.

INA, d.d. **net debt** amounted to EUR 491.5 million and decreased by 4% compared to 31 December 2025. **Net gearing** was at 21.6% on 30 September 2026.

Trade payables amounted to EUR 433.1 million and increased by 84% compared to 31 December 2025 mainly due to higher purchased volumes.

Condensed non-consolidated Cash Flow Statement (Indirect method)

The operating cash flow before movements in working capital amounted to EUR 617.2 million in Q1-Q3 2026 representing an increase compared to Q1-Q3 2025, 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 (150.7) million, primarily due to:

- Increase in value of inventories in the amount of EUR (253.2) million
- Increase in receivables and prepayments in the amount of EUR (127.2) million mainly due to higher volumes
- Increase in trade and other payables in the amount of EUR 229.7 million mainly related to higher import in line with processing dynamic.

INA d.d. generated EUR 437.6 million net cash flow from operating activities in Q1-Q3 2026 compared to EUR 156.4 million in Q1-Q3 2025.

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 2025 and Q1-Q3 2026, there were no special items impacting the result.

Changes in equity

mn EUR	Share capital	Legal reserves	Fair value reserves	Other reserves	Retained earnings/ (accumulated losses)	Total
Balance at 1 January 2025	1,200.0	51.1	73.5	154.3	163.2	1,642.1
Profit/(loss) for the period	-	-	-	-	122.8	122.8
Other comprehensive gain/(loss), net	-	-	(0.5)	(2.7)	-	(3.2)
Total comprehensive income/(loss) for the period	-	-	(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
Balance at 1 January 2026	1,200.0	58.9	69.1	151.4	187.7	1,667.1
Profit for the year	-	-	-	-	282.1	282.1
Other comprehensive income, net	-	-	-	0.7	-	0.7
Total comprehensive loss for the year	-	-	-	0.7	282.1	282.8
Transfer to legal reserves	-	1.1	-	-	(1.1)	-
Dividends paid	-	-	-	-	(168.0)	(168.0)
Other	-	-	-	-	(0.5)	(0.5)
Balance at 30 September 2026	1,200.0	60.0	69.1	152.1	300.2	1,781.4

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 2026 are disclosed below:

INA d.d.	Sales of goods and services	Purchase of goods and services
EUR mn	Q1-Q3 2026	Q1-Q3 2026
Related companies		
Holdina d.o.o. Sarajevo	499.3	-
INA Crna Gora d.o.o. Podgorica	65.7	-
INA Slovenija d.o.o. Ljubljana	11.8	-
CROSCO, naftni servisi d.o.o.	2.1	40.3
STSI, Integrirani tehnički servisi d.o.o.	2.7	64.3
Plavi tim d.o.o.	1.4	13.9
INA Maloprodajni servisi d.o.o.	0.8	57.6
INA MAZIVA d.o.o.	0.3	9.7
INA Vatrogasni Servisi d.o.o.	0.2	12.5
INA Financijski i poslovni servisi d.o.o.	0.2	4.8
Hostin d.o.o.	0.1	-
Adriagas S.r.l. Milano	-	0.3
Related companies through direct or indirect ownership - associates and joint control		
Plinara Istočne Slavonije d.o.o.	13.7	0.1
Plinara Pula d.o.o.	4.9	-
ED INA d.o.o.	0.1	9.3
Share in company as non-current financial assets		
JANAF d.d. Zagreb	-	7.7
Ultimate parent company		
MOL Nyrt.	1.9	18.6
Related companies controlled through the same ultimate parent		
Tifon d.o.o.	151.2	3.5
MOL & INA d.o.o.	102.7	-
MOL Downstream Zrt.	23.9	48.0
SLOVNAFT, a.s.	14.6	122.9
MOL Petrochemicals Co. Ltd.	13.6	-
IES S.p.A - Refinery	10.1	-
MOL Serbia d.o.o.	7.5	-
MOL Commodity Trading Kft.	4.0	28.0
MOL Upstream Zrt.	2.2	6.4
FGSZ Zrt.	-	0.2
Rossi Biofuel Zrt.	-	23.2
MOL Retail Zrt.	-	1.5

INA d.d.	Amounts owed from related parties	Amounts owed to related parties
EUR mn	30 September 2026	30 September 2026
Related companies		
Holdina d.o.o. Sarajevo	26.6	-
INA Crna Gora d.o.o. Podgorica	9.4	-
STSI, Integrirani tehnički servisi d.o.o.	1.3	16.2
INA Slovenija d.o.o. Ljubljana	1.7	-
CROSCO, naftni servisi d.o.o.	0.7	10.0
Plavi tim d.o.o.	0.6	2.3
INA Maloprodajni servisi d.o.o.	0.2	10.1
INA MAZIVA d.o.o.	0.1	1.3
INA Financijski i poslovni servisi d.o.o.	0.2	0.7
INA Vatrogasni Servisi d.o.o.	0.1	1.8
Adriagas S.r.l. Milano	-	0.1
Related companies through direct or indirect ownership - associates and joint control		
Plinara Istočne Slavonije d.o.o.	0.1	-
Plinara Pula d.o.o.	0.8	-
ED INA d.o.o.	-	2.3
Share in company as non-current financial assets		
JANAF d.d. Zagreb	-	0.9
Ultimate parent company		
MOL Nyrt.	0.6	5.5
Related companies controlled through the same ultimate parent		
Tifon d.o.o.	24.8	0.6
MOL & INA d.o.o.	18.4	0.1
MOL Serbia d.o.o.	0.8	0.1
SLOVNAFT, a.s.	-	11.3
MOL Petrochemicals Co. Ltd.	1.9	-
MOL Slovenia Downstream Investment B.V	-	5.4
IES S.p.A - Refinery	0.2	-
Rossi Biofuel Zrt.	-	3.7
MOL Upstream Zrt.	0.5	0.7
MOL Downstream Zrt.	0.5	10.1
MOL Retail Zrt.	-	1.5

Management representation

INA, d.d. non-consolidated financial statements for Q1-Q3 2026 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 Éva Ortutay – President of the Management Board
- Károly Hazuga – Member of the Management Board
- Zsombor Ádám Marton – Member of the Management Board
- Hrvoje Milić – Member of the Management Board
- Hrvoje Šimović – Member of the Management Board
- Marin Zovko – Member of the Management Board