



**INA, D.D.
Q4 & FY 2025
FINANCIAL REPORT**

Zagreb, February 2026

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Management discussion and analysis

INA, d.d. financial results (IFRS)

Q4 2024	Q4 2025	EUR mn	2024	2025	%
935.9	867.2	Net sales revenues*	3,719.3	3,643.1	(2)
79.6	109.8	EBITDA ⁽¹⁾	378.9	382.5	1
79.6	109.8	EBITDA excl. special items ⁽²⁾	378.9	382.5	1
19.2	45.4	Profit/(loss) from operations	193.3	174.2	(10)
32.0	57.3	Profit/(loss) from operations excl. special items ⁽²⁾	206.1	186.1	(10)
(11.4)	(8.3)	Net (loss)/income from financial activities	(3.7)	7.7	n.a.
4.6	29.5	Profit/(loss) for the period attributable to Owners of the Company	156.0	152.3	(2)
17.4	41.4	Profit/(loss) for the period excl. special items ⁽²⁾	168.8	164.2	(3)
239.3	157.2	Net operating cash flow	260.4	313.6	20
Earnings per share					
0.5	2.9	Basic and diluted earnings/(loss) per share (EUR per share)	15.6	15.2	(2)
488.8	514.1	Net debt	488.8	514.1	5
22.9	23.6	Net gearing (%)	22.9	23.6	
64.9	119.7	CAPEX total ⁽⁵⁾	275.6	258.3	(6)
Q4 2024	Q4 2025	USD mn ⁽³⁾	2024	2025	%
999.6	1,008.9	Net sales revenues*	4,026.8	4,114.5	2
85.0	127.7	EBITDA ⁽¹⁾	411.2	432.0	5
85.0	127.7	EBITDA excl. special items ⁽²⁾	411.2	432.0	5
20.5	52.8	Profit/(loss) from operations	210.6	196.7	(7)
34.2	66.7	Profit/(loss) from operations excl. special items ⁽²⁾	224.4	210.2	(6)
(12.2)	(9.7)	Net (loss)/income from financial activities	(3.8)	8.7	n.a.
4.9	34.3	Profit/(loss) for the period attributable to Owners of the Company	170.2	172.0	1
18.6	48.2	Profit/(loss) for the period excl. special items ⁽²⁾	183.9	185.5	1
255.6	182.9	Net operating cash flow	280.6	354.2	26
Earnings per share					
0.5	3.4	Basic and diluted earnings/(loss) per share (USD per share)	17.0	17.2	1
510.5	534.8	Net debt	510.5	534.8	5
69.3	139.3	CAPEX total ⁽⁵⁾	298.2	291.7	(2)

* Related to Revenue from contracts with customers

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

⁽²⁾ The result negatively impacted by impairment of asset in the amount of EUR (12.8) million in 2024 and in the amount of EUR (11.9) million in 2025

⁽³⁾ 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 31 December 2025 - 1.1757 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; for Q4 2024 - 1.0681; for Q4 2025 - 1.1634

⁽⁵⁾ Including borrowing costs in accordance with IAS 23

Financial and operational highlights

Overall, compared to 2024, INA performance in 2025 was stable driven by natural gas price increase, higher Consumer Services and Retail sales volumes and higher non-fuel margins with EBITDA excl. special items amounted to EUR 383 million.

Exploration and Production EBITDA was weaker following the lower Brent price and natural decline of production, reaching EUR 240 million in 2025. Production decreased 7% compared to 2024 as a result of natural decline, reservoir conditions and lower contribution from offshore projects. Capital investments amounted to EUR 110 million in 2025, 17% higher than the previous year and were focused on Croatia. On Ika A platform natural gas production started in December and the 2nd exploration phase was approved for Drava-03 block. Compared to 2024 capital investments in Egypt slightly increased in 2025; on North Bahariya development drilling campaign is ongoing, with 13 wells drilled and 6 well workovers performed.

Refining and Marketing incl. Consumer Services and Retail were stable driven by good sales volumes and positive market trends. Consumer Services and Retail sales volumes increased by 3% compared to the last year, with higher realization on core markets and seasonality effect, while non-fuel margin continued to grow. In line with mentioned positive trends, EBITDA of the segment reached EUR 174 million, which is 71% increase compared to the last year.

Overall capital expenditures slightly decreased compared to 2024, amounting to EUR 258 million. Rijeka Refinery Upgrade Project reached 99% overall completion. Net debt at EUR 514 million with a gearing ratio of 24% following the continuation of strong investment cycle.

Condensed non-consolidated Statement of Profit or Loss

For the period ended 31 December 2024 and 2025 (in EUR millions)

Q4 2024	Q4 2025		2024	2025	%
935.9	867.2	Revenue from contracts with customers	3,719.3	3,643.1	(2)
13.6	18.3	Other operating income	43.1	49.6	15
949.5	885.5	Total operating income	3,762.4	3,692.7	(2)
(9.3)	7.8	Changes in inventories of finished products and work in progress	74.8	(11.2)	n.a.
(463.9)	(393.8)	Costs of raw materials and consumables	(1,333.0)	(1,690.1)	27
(60.4)	(64.4)	Depreciation, amortisation and impairment (net)	(185.6)	(208.3)	12
(91.6)	(73.1)	Other material costs	(297.7)	(296.9)	(0)
(38.0)	(39.9)	Service costs	(140.2)	(148.7)	6
(33.5)	(37.3)	Staff costs	(120.2)	(136.5)	14
(196.4)	(212.8)	Costs of other goods sold	(1,506.7)	(958.7)	(36)
(8.5)	(8.4)	Impairment charges (net)	(15.0)	(17.9)	19
(30.5)	(21.0)	Provision for charges and risks (net)	(51.9)	(58.1)	12
1.8	2.8	Capitalised value of own performance	6.4	7.9	23
(930.3)	(840.1)	Operating expenses	(3,569.1)	(3,518.5)	(1)
19.2	45.4	Profit/(Loss) from operations	193.3	174.2	(10)
4.3	1.8	Finance income	47.4	72.6	53
(15.7)	(10.1)	Finance costs	(51.1)	(64.9)	27
(11.4)	(8.3)	Net gain/(loss) from financial activities	(3.7)	7.7	n.a.
7.8	37.1	Profit/(Loss) before tax	189.6	181.9	(4)
(3.2)	(7.6)	Income tax gain/(expense)	(33.6)	(29.6)	(12)
4.6	29.5	Profit/(Loss) for the period	156.0	152.3	(2)
		Earnings per share			
0.5	2.9	Basic and diluted earnings/(loss) per share (EUR per share)	15.6	15.2	(2)

Condensed non-consolidated Statement of Comprehensive income

For the period ended 31 December 2024 and 2025 (in EUR millions)

Q4 2024	Q4 2025		2024	2025	%
4.6	29.5	Profit/(Loss) before tax	156.0	152.3	(2)
		Other comprehensive income, net of income tax:	-	-	n.a.
		Items that will not be reclassified subsequently to profit or loss:			
0.1	(0.2)	Remeasurement of defined benefit obligation	0.1	(0.2)	n.a.
(7.8)	(3.9)	Gain on non-current financial assets	(0.5)	(4.4)	780
		Items that may be reclassified subsequently to profit or loss:			
1.1	-	Exchange differences on translating foreign operations	0.9	(2.7)	n.a.
0.1	-	Net fair value gain/(loss) on financial instruments	0.1	-	n.a.
(6.5)	(4.1)	Other comprehensive income, net of income tax	0.6	(7.3)	n.a.
(1.9)	25.4	Total comprehensive gain/(loss) for the period	156.6	145.0	(7)

Condensed non-consolidated Statement of Financial Position

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

	31 December 2024	31 December 2025	%
Assets			
Non-current assets			
Intangible assets	93.2	102.6	10
Property, plant and equipment	1,644.3	1,693.8	3
Investment property	18.0	17.7	(2)
Right-of-use assets	43.0	68.5	59
Investment in subsidiaries	296.6	295.6	(0)
Investments in associates and joint venture	126.6	126.6	-
Other investments	0.6	0.6	-
Other non-current financial assets	111.9	100.6	(10)
Deferred tax assets	102.9	111.1	8
Long-term marketable securities	2.6	2.6	-
Non-current financial assets	98.1	92.7	(6)
Other non-current assets	37.8	22.1	(42)
Total non-current assets	2,575.6	2,634.5	2
Current assets			
Inventories	403.1	400.1	(1)
Intercompany receivables	17.9	28.3	58
Trade receivables, net	246.3	237.1	(4)
Other current financial assets	10.3	14.6	42
Other current assets	25.5	27.4	7
Derivative financial instruments	11.5	3.9	(66)
Cash and cash equivalents	101.4	148.1	46
Current assets	816.0	859.5	5
Total current assets	816.0	859.5	5
Total assets	3,391.6	3,494.0	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	69.1	(6)
Other reserves	154.3	151.4	(2)
(Accumulated losses)/Retained earnings	163.2	187.7	15
Total equity	1,642.1	1,667.1	2
Non-current liabilities			
Long-term debts	264.6	-	n.a.
Long-term lease liabilities	33.1	51.7	56
Other non-current liabilities	2.4	2.0	(17)
Other non-current financial liabilities	22.1	21.4	(3)
Employee benefits obligation	2.0	2.5	25
Provisions	516.7	529.3	2
Total non-current liabilities	840.9	606.9	(28)
Current liabilities			
Bank loans and current portion of long-term debts	325.6	662.2	103
Current portion of long-term lease liabilities	11.1	18.5	67
Intercompany payables	40.7	45.5	12
Other current financial liabilities	12.9	17.1	33
Trade payables	307.9	235.9	(23)
Taxes and contributions	115.0	120.0	4
Income tax payables	6.8	5.6	(18)
Other current liabilities	37.8	47.4	25
Derivative financial instruments	10.0	8.8	(12)
Employee benefits obligation	0.2	0.2	-
Provisions	40.6	58.8	45
Current liabilities	908.6	1,220.0	34
Total current liabilities	908.6	1,220.0	34
Total liabilities	1,749.5	1,826.9	4
Total equity and liabilities	3,391.6	3,494.0	3

Condensed non-consolidated Cash Flow Statement (Indirect method)

For the period ended 31 December 2024 and 2025 (in EUR millions)

Q4 2024	Q4 2025		2024	2025	%
4.6	29.5	Profit/(loss) for the period:	156.0	152.3	(2)
		Adjustments for:			
60.4	64.4	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	185.6	208.3	12
3.2	7.6	Income tax (benefit)/expense recognised in profit and loss	33.6	29.6	(12)
8.5	8.4	Impairment charges (net)	15.0	17.9	19
(1.5)	(0.3)	Loss/(Gain) on sale of property, plant and equipment	(2.5)	(3.1)	24
6.3	0.4	Foreign exchange (gain)/loss	(4.2)	(8.8)	110
(0.9)	(0.8)	Interest income	(5.3)	(4.1)	(23)
2.6	1.9	Interest expense	11.9	7.0	(41)
(2.3)	0.3	Other finance (income)/expense recognised in profit	(22.1)	(27.1)	23
28.9	18.1	Increase/(decrease) in provision	11.9	26.2	120
5.7	6.7	Decommissioning interests and other provision	23.7	25.6	8
2.3	(1.5)	Net (gain)/loss on derivative financial instruments and hedge transactions	(5.7)	2.1	n.a.
(0.1)	-	Other non-cash items	(0.2)	-	n.a.
117.7	134.7	Operating cash flow before working capital changes	397.7	425.9	7
		Movements in working capital			
(19.0)	(13.5)	Decrease/(Increase) in inventories	(93.5)	(8.7)	(91)
45.7	42.8	Decrease/(Increase) in receivables and prepayments	37.9	(29.0)	n.a.
104.6	1.8	(Decrease)/Increase in trade and other payables	(26.5)	(36.5)	38
249.0	165.8	Cash generated from operations	315.6	351.7	11
(9.7)	(8.6)	Taxes paid	(55.2)	(38.1)	(31)
239.3	157.2	Net cash flows from operating activities	260.4	313.6	20
		Cash flows used in investing activities			
(73.5)	(89.3)	Capital expenditures, exploration and development costs	(264.8)	(218.3)	(18)
(9.5)	(6.0)	Payment for intangible assets	(30.8)	(23.0)	(25)
2.3	1.7	Proceeds from sale of non-current assets	3.7	5.0	35
(10.0)	-	Investment in securities	(57.8)	-	n.a.
-	-	Dividends received	11.2	9.5	(15)
-	-	Dividends received from subsidiaries	6.3	15.4	144
1.2	0.9	Interest received and other financial income	9.8	10.5	7
4.0	8.8	Loans and deposits given (net)	49.2	10.3	(79)
(85.5)	(83.9)	Net cash flows used investing activities	(273.2)	(190.6)	(30)
		Cash flows used in financing activities			
747.9	578.2	Proceeds from borrowings	2,813.6	2,564.8	(9)
(834.7)	(612.8)	Repayment of borrowings	(2,567.3)	(2,481.6)	(3)
(3.8)	(4.8)	Payment of lease liabilities	(15.9)	(17.7)	11
(14.5)	-	Interest paid	(15.9)	(21.4)	35
-	-	Dividends paid	(240.0)	(119.8)	(50)
(105.1)	(39.4)	Net cash flows from financing activities	(25.5)	(75.7)	197
48.7	33.9	Net increase/(decrease) in cash and cash equivalents	(38.3)	47.3	n.a.
52.8	114.2	At the beginning of the period	139.8	101.4	(27)
(0.1)	-	Effect of foreign exchange rate changes	(0.1)	(0.6)	500
-	-	At the end of period	101.4	148.1	46
101.4	148.1	Cash and cash equivalents in statement of financial position	101.4	148.1	46

INA, d.d. Summary Segmental Results of Operations

Q4 2024	Q4 2025	(EUR mn)	2024	2025	%
Net sales revenues					
130.8	103.5	Exploration & Production	521.6	451.0	(14)
924.2	858.4	Refining & Marketing including Consumer services and Retail	3,669.2	3,604.8	(2)
11.6	11.4	Corporate and Other	45.1	48.8	8
(130.7)	(106.1)	Intersegment transfers and consolidation adjustments	(516.6)	(461.5)	(11)
935.9	867.2	Total	3,719.3	3,643.1	(2)
EBITDA*					
62.6	47.9	Exploration & Production	297.1	239.7	(19)
12.2	59.4	Refining & Marketing including Consumer services and Retail	101.8	174.4	71
(11.2)	(8.2)	Corporate and Other	(24.8)	(26.9)	8
16.0	10.7	Intersegment transfers and consolidation adjustments	4.8	(4.7)	n.a.
79.6	109.8	Total	378.9	382.5	1
EBITDA Excluding Special Items					
62.6	47.9	Exploration & Production	297.1	239.7	(19)
12.2	59.4	Refining & Marketing including Consumer services and Retail	101.8	174.4	71
(11.2)	(8.2)	Corporate and Other	(24.8)	(26.9)	8
16.0	10.7	Intersegment transfers and consolidation adjustments	4.8	(4.7)	n.a.
79.6	109.8	Total	378.9	382.5	1
Profit/(Loss) from operations					
29.8	14.8	Exploration & Production	214.3	149.7	(30)
(11.7)	31.4	Refining & Marketing including Consumer services and Retail	13.0	69.7	436
(14.9)	(11.5)	Corporate and Other	(38.8)	(40.5)	4
16.0	10.7	Intersegment transfers and consolidation adjustments	4.8	(4.7)	n.a.
19.2	45.4	Total	193.3	174.2	(10)
Profit/(Loss) from operations Excluding Special Items					
42.6	26.7	Exploration & Production	227.1	161.6	(29)
(11.7)	31.4	Refining & Marketing including Consumer services and Retail	13.0	69.7	436
(14.9)	(11.5)	Corporate and Other	(38.8)	(40.5)	4
16.0	10.7	Intersegment transfers and consolidation adjustments	4.8	(4.7)	n.a.
32.0	57.3	Total	206.1	186.1	(10)
Property, plant and equipment					
481.2	484.3	Exploration & Production	481.2	484.3	1
1,131.5	1,179.0	Refining & Marketing including Consumer services and Retail	1,131.5	1,179.0	4
31.6	30.5	Corporate and Other	31.6	30.5	(3)
-	-	Intersegment assets eliminations	-	-	n.a.
1,644.3	1,693.8	Total	1,644.3	1,693.8	3

*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 2025 amounted to EUR 3,643.1 million.

Costs of raw materials and consumables at EUR (1,690.1) million were higher than in 2024, reflecting different dynamic of refinery operation.

Other **operating costs** realized in 2025 include:

- Depreciation, amortisation and impairment (net) in the amount of EUR (208.3) million was 12% higher compared to 2024
- Other material costs were the same compared to 2024 and amounted to EUR (296.9) million
- Service costs in the amount of EUR (148.7) million were 6% higher compared to 2024
- Impairment charges (net) had a negative effect in the amount of EUR (17.9) million in 2025 compared to negative effect in the amount of EUR (15.0) million in 2024
- Provision for charges and risk (net) had a negative effect in the amount of EUR (58.1) million in 2025 compared to EUR (51.9) million negative effect in 2024.

Staff costs the amount EUR (136.5) million were 14% higher than the 2024, mainly due to compensation increase and provision for tenure allowance in 2025.

Costs of other goods sold in 2025 were lower compared to 2024 and amounted to EUR (958.7) million.

Net result from financial activities in 2025 in the amount of EUR 7.7 million was positive compared to EUR (3.7) million in 2024.

Income tax expense in 2025 amounted to EUR (29.6) million compared EUR (33.6) million income tax expense in 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 31 December 2024 and 2025.

Condensed non-consolidated Statement of Financial Position

Total assets of INA d.d., on 31 December 2025 amounted to EUR 3,494.0 million and were higher than on 31 December 2024.

Property, plant and equipment amounted to EUR 1,693.8 million and were higher compared to 31 December 2024.

Trade receivables, net amounted to EUR 237.1 million, which is 4% lower than on 31 December 2024.

Total liabilities amounted to EUR 1,826.9 million and were 4% higher compared to 31 December 2024.

INA, d.d. **net debt** amounted to EUR 514.1 million and increased compared to 31 December 2024. **Net gearing** was at 23.6% on 31 December 2025 which is higher than on 31 December 2024.

Trade payables amounted to EUR 235.9 million and decreased by 23% 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 425.9 million in 2025 representing an increase compared to 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 (74.2) million, primarily due to:

- Increase in value of inventories in the amount of EUR (8.7) million
- Increase in receivables and prepayments in the amount of EUR (29.0) million mainly due to higher volumes
- Decrease in trade and other payables in the amount of EUR (36.5) million mainly related to external environment.

INA d.d. generated EUR 313.6 million net cash inflow from operating activities in 2025 compared to EUR 260.4 million in 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 2024, the result was impacted by impairment of assets in the amount of EUR (12.8) million, while in 2025 the result was impacted in the amount of EUR (11.9) million.

EUR mn	2024	2025
INA, d.d.		
Total impact of special items on net profit/(loss)	(12.8)	(11.9)
Decommission related cost	-	-
Impairment of asset	(12.8)	(11.9)
Total impact of special items on operating profit/(loss)	(12.8)	(11.9)
Total impact of special items on EBITDA	-	-
Exploration & Production		
Total impact of special items on operating profit/(loss)	(12.8)	(11.9)
Impairment of asset	(12.8)	(11.9)
Total impact of special items on EBITDA	-	-

Changes in equity

mil. EUR	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 for the year	-	-	-	-	156.0	156.0
Other comprehensive income, net	-	-	(0.4)	1.0	-	0.6
Total comprehensive income for the year	-	-	(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
Balance at 1 January 2025	1,200.0	51.1	73.5	154.3	163.2	1,642.1
Profit for the period	-	-	-	-	152.3	152.3
Other comprehensive income, net	-	-	(4.4)	(2.9)	-	(7.3)
Total comprehensive income/(loss) for the period	-	-	(4.4)	(2.9)	152.3	145.0
Transfer to legal and other reserves	-	7.8	-	-	(7.8)	-
Dividends paid	-	-	-	-	(120.0)	(120.0)
Balance at 31 December 2025	1,200.0	58.9	69.1	151.4	187.7	1,667.1

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 2025 are disclosed below:

INA d.d.	Sales of goods and services	Purchase of goods and services
EUR mn	31 December 2025	31 December 2025
Related companies		
Holdina d.o.o. Sarajevo	418.3	0.1
INA Crna Gora d.o.o. Podgorica	53.0	-
INA Slovenija d.o.o. Ljubljana	14.4	-
STSI, Integrirani tehnički servisi d.o.o.	3.3	90.4
CROSCO, naftni servisi d.o.o.	3.5	49.7
Plavi tim d.o.o.	1.8	16.8
INA Maloprodajni servisi d.o.o.	1.1	73.6
INA MAZIVA d.o.o.	0.4	12.4
INA Vatrogasni Servisi d.o.o.	0.3	16.2
Top Računovodstvo Servisi d.o.o.	0.2	6.1
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	0.9
Share in company as non-current financial assets		
JANAF d.d. Zagreb	-	12.4
Ultimate parent company		
MOL Nyrt.	25.4	170.7
Related companies controlled through the same ultimate parent		
Tifon d.o.o.	130.1	2.2
SLOVNAFT, a.s.	57.4	252.2
MOL & INA d.o.o.	93.0	-
MOL Petrochemicals Co. Ltd.	4.1	-
MOL Slovenija d.o.o.	0.1	-
MOL Serbia d.o.o.	10.0	-
MOL Pakistan branch office	0.1	-
MOL Commodity Trading Kft.	4.0	10.5
FGSZ Zrt.	-	0.2

INA d.d.	Amounts owed from related parties	Amounts owed to related parties
EUR mn	31 December 2025	31 December 2025
Related companies		
Holdina d.o.o. Sarajevo	17.5	0.1
INA Crna Gora d.o.o. Podgorica	5.3	-
STSI, Integrirani tehnički servisi d.o.o.	2.1	20.4
INA Slovenija d.o.o. Ljubljana	1.5	-
CROSCO, naftni servisi d.o.o.	0.9	6.9
Plavi tim d.o.o.	0.4	2.3
INA Maloprodajni servisi d.o.o.	0.2	10.2
INA MAZIVA d.o.o.	0.1	1.7
Top Računovodstvo Servisi d.o.o.	0.1	0.5
INA Vatrogasni Servisi d.o.o.	0.1	1.8
Adriagas S.r.l. Milano	-	0.1
Share in company as non-current financial assets		
JANAF d.d. Zagreb	-	1.1
Ultimate parent company		
MOL Nyrt.	6.0	21.3
Related companies controlled through the same ultimate parent		
Tifon d.o.o.	7.5	0.4
MOL & INA d.o.o.	6.5	-
MOL Commodity Trading Kft.	5.0	5.9
MOL Serbia d.o.o.	1.5	0.3
SLOVNAFT, a.s.	0.9	2.3
MOL Petrochemicals Co. Ltd.	0.8	-
MOL Slovenija d.o.o.	0.3	0.1
MOL Slovenia Downstream Investment B.V	-	5.4

Management representation

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