



**INA, D.D.  
Q2 & H1 2025  
FINANCIAL REPORT**

Zagreb, July 2025

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## Management discussion and analysis

### INA, d.d. financial results (IFRS)

Q2 2024	Q2 2025	EUR mn	H1 2024	H1 2025	%
908.4	872.8	Net sales revenues*	1,677.8	1,741.9	4
84.2	66.3	EBITDA <sup>(1)</sup>	136.0	139.2	2
<b>84.2</b>	<b>66.3</b>	<b>EBITDA excl. special items <sup>(2)</sup></b>	<b>136.0</b>	<b>139.2</b>	<b>2</b>
40.8	17.4	Profit/(loss) from operations	54.3	47.5	(13)
<b>40.8</b>	<b>17.4</b>	<b>Profit/(loss) from operations excl. special items <sup>(3)</sup></b>	<b>54.3</b>	<b>47.5</b>	<b>(13)</b>
5.4	13.4	Net (loss)/income from financial activities	(1.0)	15.7	n.a.
39.7	29.0	Profit/(loss) for the period attributable to Owners of the Company	45.4	55.4	22
<b>39.7</b>	<b>29.0</b>	<b>Profit/(loss) for the period excl. special items <sup>(3)</sup></b>	<b>45.4</b>	<b>55.4</b>	<b>22</b>
<b>(32.8)</b>	<b>196.1</b>	<b>Net operating cash flow</b>	<b>(121.0)</b>	<b>126.4</b>	<b>n.a.</b>
<b>Earnings per share</b>					
4.0	2.9	Basic and diluted earnings/(loss) per share (EUR per share)	4.5	5.5	22
504.5	467.2	Net debt	504.5	467.2	(7)
24.7	22.9	Net gearing (%)	24.7	22.9	
<b>56.4</b>	<b>52.8</b>	<b>CAPEX total</b>	<b>158.5</b>	<b>84.7</b>	<b>(47)</b>

Q2 2024	Q2 2025	USD mn <sup>(4)</sup>	H1 2024	H1 2025	%
977.4	989.6	Net sales revenues*	1,812.9	1,904.1	5
90.6	75.2	EBITDA <sup>(1)</sup>	146.8	151.9	3
<b>90.6</b>	<b>75.2</b>	<b>EBITDA excl. special items <sup>(2)</sup></b>	<b>146.8</b>	<b>151.9</b>	<b>3</b>
43.9	19.7	Profit/(loss) from operations	58.6	51.4	(12)
<b>43.9</b>	<b>19.7</b>	<b>Profit/(loss) from operations excl. special items <sup>(3)</sup></b>	<b>58.6</b>	<b>51.4</b>	<b>(12)</b>
5.8	15.2	Net (loss)/income from financial activities	(1.1)	17.6	n.a.
42.7	32.9	Profit/(loss) for the period attributable to Owners of the Company	48.9	60.7	24
<b>42.7</b>	<b>32.9</b>	<b>Profit/(loss) for the period excl. special items <sup>(3)</sup></b>	<b>48.9</b>	<b>60.7</b>	<b>24</b>
<b>(35.3)</b>	<b>222.3</b>	<b>Net operating cash flow</b>	<b>(131.1)</b>	<b>149.0</b>	<b>n.a.</b>
<b>Earnings per share</b>					
4.3	3.3	Basic and diluted earnings/(loss) per share (USD per share)	4.9	6.1	24
540.1	546.8	Net debt	540.1	546.8	1
<b>60.6</b>	<b>59.9</b>	<b>CAPEX total</b>	<b>171.5</b>	<b>93.4</b>	<b>(46)</b>

\* Related to Revenue from contracts with customers

<sup>(1)</sup> EBITDA = EBIT + Depreciation, amortization and impairment (net)

<sup>(2)</sup> In H1 2024 and H1 2025 there were no special items impacting the result

<sup>(3)</sup> In H1 2024 and H1 2025 there were no special items impacting the result

<sup>(4)</sup> 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 June 2024 - 1.0705 EUR/USD; as at 30 June 2025 - 1.0704 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

### Financial and operational highlights

A favourable gas price environment and a lower crude oil price from the beginning of the year continued in the second quarter of 2025. INA performance in H1 2025 was stronger compared to H1 2024 mostly due to natural gas price increase, higher Consumer Services and Retail sales volumes and higher non-fuel margins. EBITDA amounted to EUR 139 million, which is a 2% increase compared to H1 2024, with net profit increasing 22% compared to H1 2024 and amounting to EUR 55 million.

Exploration and Production EBITDA was lower, EUR 137 million in H1 2025, pressured by the natural decline of production, partially offset by increased gas prices. Production decreased by 10% compared to the same period last year due to natural decline, reservoir conditions, downtimes and lower contribution from offshore projects. Capital investments were focused to Croatia; notice of commercial discovery was submitted to the Croatian Hydrocarbon Agency for Obradovci-5 exploration well in Drava-03 while drilling was finished on Leščan geothermal well. Geological and drilling program preparation was completed on Ika A platform and production optimization on Croatian onshore fields continued.

Refining and Marketing incl. Consumer Services and Retail segment's result was stronger driven by retail performance with higher volumes sold and continuous non-fuel growth. Consumer Services and Retail sales volumes increased by 5% compared to H1 2024, while non-fuel margin continued to grow with a 20% increase. EBITDA of the segment amounted to EUR 29 million, while Simplified Free Cash Flow turned positive, compared to the same period last year when investment spending was much higher due to turnaround investment activities that took place in Rijeka Refinery in H1 2024.

Overall Capital Expenditure in H1 2025 amounted to EUR 85 million, significantly lower compared to H1 2024, in line with lower investments in Refining and Marketing. Rijeka Refinery Upgrade Project reached 96% of total completion. Net debt amounted to EUR 467 million with gearing ratio of 23%.



## Condensed non-consolidated Statement of Profit or Loss

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

Q2 2024	Q2 2025		H1 2024	H1 2025	%
<b>908.4</b>	<b>872.8</b>	<b>Revenue from contracts with customers</b>	<b>1,677.8</b>	<b>1,741.9</b>	<b>4</b>
7.3	19.8	Other operating income	13.2	29.5	123
<b>915.7</b>	<b>892.6</b>	<b>Total operating income</b>	<b>1,691.0</b>	<b>1,771.4</b>	<b>5</b>
122.3	(39.6)	Changes in inventories of finished products and work in progress	91.8	(41.2)	n.a.
(335.2)	(401.2)	Costs of raw materials and consumables	(361.3)	(885.5)	145
(43.4)	(48.9)	Depreciation, amortisation and impairment (net)	(81.7)	(91.7)	12
(66.9)	(73.5)	Other material costs	(145.4)	(143.4)	(1)
(35.4)	(37.5)	Service costs	(66.3)	(71.5)	8
(30.2)	(35.5)	Staff costs	(59.3)	(69.0)	16
(476.3)	(229.5)	Costs of other goods sold	(1,005.0)	(404.7)	(60)
(3.0)	(1.4)	Impairment charges (net)	(3.3)	(7.0)	112
(8.3)	(9.9)	Provision for charges and risks (net)	(9.2)	(13.3)	45
1.5	1.8	Capitalised value of own performance	3.0	3.4	13
<b>(874.9)</b>	<b>(875.2)</b>	<b>Operating expenses</b>	<b>(1,636.7)</b>	<b>(1,723.9)</b>	<b>5</b>
<b>40.8</b>	<b>17.4</b>	<b>Profit/(Loss) from operations</b>	<b>54.3</b>	<b>47.5</b>	<b>(13)</b>
20.3	39.9	Finance income	26.4	60.0	127
(14.9)	(26.5)	Finance costs	(27.4)	(44.3)	62
<b>5.4</b>	<b>13.4</b>	<b>Net gain/(loss) from financial activities</b>	<b>(1.0)</b>	<b>15.7</b>	<b>n.a.</b>
-	-	Share of net profit/(loss) of joint ventures accounted for using the equity method	-	-	n.a.
<b>46.2</b>	<b>30.8</b>	<b>Profit/(Loss) before tax</b>	<b>53.3</b>	<b>63.2</b>	<b>19</b>
(6.5)	(1.8)	Income tax gain/(expense)	(7.9)	(7.8)	(1)
<b>39.7</b>	<b>29.0</b>	<b>Profit/(Loss) for the period</b>	<b>45.4</b>	<b>55.4</b>	<b>22</b>
<b>Earnings per share</b>					
4.0	2.9	Basic and diluted earnings/(loss) per share (EUR per share)	4.5	5.5	22

## Condensed non-consolidated Statement of Comprehensive income

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

Q2 2024	Q2 2025		H1 2024	H1 2025	%
<b>39.7</b>	<b>29.0</b>	<b>Profit/(loss) before tax</b>	<b>45.4</b>	<b>55.4</b>	<b>5</b>
Other comprehensive income/(loss), net of income tax:					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
1.0	2.5	Gain/(loss) on non-current financial assets	2.9	(2.4)	(49)
<b>Items that may be reclassified subsequently to profit or loss:</b>					
0.2	(1.9)	Exchange differences on translating foreign operations	0.7	(2.6)	(93)
<b>1.2</b>	<b>0.6</b>	<b>Other comprehensive income/(loss), net of income tax</b>	<b>3.6</b>	<b>(5.0)</b>	<b>(11)</b>
<b>40.9</b>	<b>29.6</b>	<b>Total comprehensive income/(loss) for the period</b>	<b>49.0</b>	<b>50.4</b>	<b>4</b>



## Condensed non-consolidated Statement of Financial Position

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

	31 December 2024	30 June 2025	%
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	93.2	91.1	(2)
Property, plant and equipment	1,644.3	1,640.3	(0)
Investment property	18.0	17.8	(1)
Right-of-use assets	43.0	75.3	75
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	110.2	(0)
Deferred tax assets	102.9	102.9	-
Long-term marketable securities	2.6	2.6	(2)
Non-current financial assets	98.1	95.1	(3)
Other non-current assets	37.8	44.2	17
<b>Total non-current assets</b>	<b>2,575.6</b>	<b>2,603.3</b>	<b>1</b>
<b>Current assets</b>			
Inventories	403.1	439.5	9
Intercompany receivables	17.9	34.3	92
Trade receivables, net	246.3	275.5	12
Other current financial assets	10.3	35.2	242
Corporate income tax receivables	-	15.0	n.a.
Other current assets	25.5	30.2	18
Derivative financial instruments	11.5	8.3	(28)
Cash and cash equivalents	101.4	168.2	66
<b>Current assets</b>	<b>816.0</b>	<b>1,006.2</b>	<b>23</b>
Non-current assets held for sale	-	-	n.a.
<b>Total current assets</b>	<b>816.0</b>	<b>1,006.2</b>	<b>23</b>
<b>Total assets</b>	<b>3,391.6</b>	<b>3,609.5</b>	<b>6</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	1,200.0	1,200.0	-
Legal reserves	51.1	58.9	15
Fair value reserves	73.5	71.1	(3)
Other reserves	154.3	151.7	(2)
(Accumulated losses)/Retained earnings	163.2	90.8	(44)
<b>Total equity</b>	<b>1,642.1</b>	<b>1,572.5</b>	<b>(4)</b>
<b>Non-current liabilities</b>			
Long-term debts	264.6	264.8	0
Long-term lease liabilities	33.1	58.3	76
Other non-current liabilities	2.4	2.1	(13)
Other non-current financial liabilities	22.1	20.8	(6)
Employee benefits obligation	2.0	2.0	-
Provisions	516.7	526.0	2
<b>Total non-current liabilities</b>	<b>840.9</b>	<b>874.0</b>	<b>4</b>
<b>Current liabilities</b>			
Bank loans and current portion of long-term debts	325.6	370.6	14
Current portion of long-term lease liabilities	11.1	18.3	65
Intercompany payables	40.7	38.5	(5)
Other current financial liabilities	12.9	19.6	52
Trade payables	307.9	360.9	17
Taxes and contributions	115.0	159.4	39
Income tax payables	6.8	7.5	10
Other current liabilities	37.8	156.6	314
Derivative financial instruments	10.0	16.7	67
Employee benefits obligation	0.2	0.2	-
Provisions	40.6	14.7	(64)
<b>Current liabilities</b>	<b>908.6</b>	<b>1,163.0</b>	<b>28</b>
Liabilities of disposal group classified as held for sale	-	-	n.a.
<b>Total current liabilities</b>	<b>908.6</b>	<b>1,163.0</b>	<b>28</b>
<b>Total liabilities</b>	<b>1,749.5</b>	<b>2,037.0</b>	<b>16</b>
<b>Total equity and liabilities</b>	<b>3,391.6</b>	<b>3,609.5</b>	<b>6</b>

## Condensed non-consolidated Cash Flow Statement (Indirect method)

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

Q2 2024	Q2 2025		H1 2024	H1 2025	%
<b>39.7</b>	<b>29.0</b>	<b>Profit/(loss) for the period:</b>	<b>45.4</b>	<b>55.4</b>	<b>22</b>
		<b>Adjustments for:</b>			
43.4	48.9	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	81.7	91.7	12
6.5	1.8	Income tax (benefit)/expense recognised in profit and loss	7.9	7.8	(1)
3.0	1.4	Impairment charges (net)	3.3	7.0	112
(0.3)	(1.8)	Loss/(Gain) on sale of property, plant and equipment	(0.5)	(2.6)	420
1.5	2.5	Foreign exchange (gain)/loss	3.0	(7.0)	n.a.
(1.4)	(1.1)	Interest income	(3.0)	(2.0)	(33)
3.3	1.3	Interest expense	4.9	4.2	(14)
(14.7)	(22.3)	Other finance (income)/expense recognised in profit	(15.7)	(23.3)	48
(27.2)	(17.4)	Increase/(decrease) in provision	(27.1)	(15.0)	(45)
6.0	6.2	Decommissioning interests and other provision	12.0	12.5	4
(1.4)	(10.4)	Net (gain)/loss on derivative financial instruments and hedge transactions	16.0	(9.1)	n.a.
<b>58.4</b>	<b>38.1</b>	<b>Operating cash flow before working capital changes</b>	<b>127.9</b>	<b>119.6</b>	<b>(6)</b>
		<b>Movements in working capital</b>			
(81.7)	(27.2)	Decrease/(Increase) in inventories	(233.4)	(22.6)	(90)
11.6	3.4	Decrease/(Increase) in receivables and prepayments	(1.6)	(62.0)	3,775
11.6	193.7	(Decrease)/Increase in trade and other payables	18.8	112.9	501
<b>(0.1)</b>	<b>208.0</b>	<b>Cash generated from operations</b>	<b>(88.3)</b>	<b>147.9</b>	<b>n.a.</b>
(32.7)	(11.9)	Taxes paid	(32.7)	(21.5)	(34)
<b>(32.8)</b>	<b>196.1</b>	<b>Net cash flows from operating activities</b>	<b>(121.0)</b>	<b>126.4</b>	<b>n.a.</b>
		<b>Cash flows used in investing activities</b>			
(48.6)	(55.1)	Capital expenditures, exploration and development costs	(145.9)	(85.5)	(41)
(5.8)	(6.9)	Payment for intangible assets	(13.5)	(11.2)	(17)
0.5	1.8	Proceeds from sale of non-current assets	0.8	3.2	300
-	-	Investment in securities	(47.7)	-	n.a.
7.5	6.1	Dividends received	7.5	6.1	(19)
6.3	15.4	Dividends received from subsidiaries	6.3	15.4	144
2.8	3.5	Interest received and other financial income	4.8	6.8	42
3.8	(1.1)	Loans and deposits given (net)	35.4	(11.3)	n.a.
<b>(33.5)</b>	<b>(36.3)</b>	<b>Net cash flows used in investing activities</b>	<b>(152.3)</b>	<b>(76.5)</b>	<b>(50)</b>
		<b>Cash flows used in financing activities</b>			
526.5	367.1	Proceeds from borrowings	854.2	1,383.1	62
(352.9)	(372.9)	Repayment of borrowings	(526.5)	(1,334.5)	153
(4.2)	(4.4)	Payment of lease liabilities	(8.1)	(8.3)	2
9.1	(13.7)	Interest paid	(6.5)	(22.8)	251
<b>178.5</b>	<b>(23.9)</b>	<b>Net cash flows from financing activities</b>	<b>313.1</b>	<b>17.5</b>	<b>(94)</b>
112.2	135.9	Net increase/(decrease) in cash and cash equivalents	39.8	67.4	69
69.2	32.7	At the beginning of the period	139.8	101.4	(27)
(1.8)	(0.4)	Effect of foreign exchange rate changes	-	(0.6)	n.a.
179.6	168.2	At the end of period	179.6	168.2	(6)
-	-	Overdrafts	-	-	n.a.
<b>179.6</b>	<b>168.2</b>	<b>Cash and cash equivalents in statement of financial position</b>	<b>179.6</b>	<b>168.2</b>	<b>(6)</b>

Note: The following reclassifications was made in H1 2024: 3.6 million euro was reclassified from line Effects of foreign exchange rate changes to line Capital expenditures, exploration and developments cost within Investment activities in respect of retranslation calculation

## INA, d.d. Summary Segmental Results of Operations

Q2 2024	Q2 2025	(EUR mn)	H1 2024	H1 2025	%
<b>Net sales revenues</b>					
136.7	110.0	Exploration & Production	259.2	243.2	(6)
894.0	863.1	Refining & Marketing including Consumer services and Retail	1,650.9	1,721.9	4
11.2	12.7	Corporate and Other	22.1	24.8	12
(133.5)	(113.0)	Intersegment transfers and consolidation adjustments	(254.4)	(248.0)	(3)
<b>908.4</b>	<b>872.8</b>	<b>Total</b>	<b>1,677.8</b>	<b>1,741.9</b>	<b>4</b>
<b>EBITDA*</b>					
85.0	57.0	Exploration & Production	158.4	137.0	(14)
19.7	25.4	Refining & Marketing including Consumer services and Retail	24.5	28.6	17
(4.1)	(6.5)	Corporate and Other	(9.1)	(11.7)	29
(16.4)	(9.6)	Intersegment transfers and consolidation adjustments	(37.8)	(14.7)	(61)
<b>84.2</b>	<b>66.3</b>	<b>Total</b>	<b>136.0</b>	<b>139.2</b>	<b>2</b>
<b>EBITDA Excluding Special Items</b>					
85.0	57.0	Exploration & Production	158.4	137.0	(14)
19.7	25.4	Refining & Marketing including Consumer services and Retail	24.5	28.6	17
(4.1)	(6.5)	Corporate and Other	(9.1)	(11.7)	29
(16.4)	(9.6)	Intersegment transfers and consolidation adjustments	(37.8)	(14.7)	(61)
<b>84.2</b>	<b>66.3</b>	<b>Total</b>	<b>136.0</b>	<b>139.2</b>	<b>2</b>
<b>Profit/(Loss) from operations</b>					
65.5	37.9	Exploration & Production	124.6	101.4	(19)
(0.8)	(0.8)	Refining & Marketing including Consumer services and Retail	(16.6)	(20.6)	24
(7.5)	(10.1)	Corporate and Other	(15.9)	(18.6)	17
(16.4)	(9.6)	Intersegment transfers and consolidation adjustments	(37.8)	(14.7)	(61)
<b>40.8</b>	<b>17.4</b>	<b>Total</b>	<b>54.3</b>	<b>47.5</b>	<b>(13)</b>
<b>Profit/(Loss) from operations Excluding Special Items</b>					
65.5	37.9	Exploration & Production	124.6	101.4	(19)
(0.8)	(0.8)	Refining & Marketing including Consumer services and Retail	(16.6)	(20.6)	24
(7.5)	(10.1)	Corporate and Other	(15.9)	(18.6)	17
(16.4)	(9.6)	Intersegment transfers and consolidation adjustments	(37.8)	(14.7)	(61)
<b>40.8</b>	<b>17.4</b>	<b>Total</b>	<b>54.3</b>	<b>47.5</b>	<b>(13)</b>
<b>Property, plant and equipment</b>					
424.8	474.8	Exploration & Production	424.8	474.8	12
1,116.2	1,135.3	Refining & Marketing including Consumer services and Retail	1,116.2	1,135.3	2
34.4	30.2	Corporate and Other	34.4	30.2	(12)
<b>1,575.4</b>	<b>1,640.3</b>	<b>Total</b>	<b>1,575.4</b>	<b>1,640.3</b>	<b>4</b>

\*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 H1 2025 amounted to EUR 1,741.9 million and are 4% higher compared to H1 2024.

**Costs of raw materials and consumables** at EUR (885.5) million were higher than in H1 2024, reflecting different dynamic of refinery operation.

Other **operating costs** realized in H1 2025 include:

- Depreciation, amortisation and impairment (net) in the amount of EUR (91.7) million was 12% higher compared to H1 2024
- Other material costs were lower by 1% compared to H1 2024 and amounted to EUR (143.4) million
- Service costs in the amount of EUR (71.5) million were 8% higher compared to H1 2024
- Impairment charges (net) had a negative effect in the amount of EUR (7.0) million in H1 2025 compared to negative effect in the amount of EUR (3.3) million in H1 2024
- Provision for charges and risk (net) had a negative effect in the amount of EUR (13.3) million in H1 2025 compared to EUR (9.2) million negative effect in H1 2024.

**Staff costs** the amount EUR (69.0) million were 16% higher than the H1 2024, mainly due to compensation increase and provision for tenure allowance in H1 2025.

**Costs of other goods sold** in H1 2025 were lower compared to H1 2024 and amounted to EUR (404.7) million.

**Net result from financial activities** in H1 2025 was positive in the amount of EUR 15.7 million compared to EUR (1.0) million of net financial loss in H1 2024.

**Income tax expense** in H1 2025 amounted to EUR (7.8) million compared EUR (7.9) million income tax expense in H1 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 June 2024 and 2025.

### Condensed non-consolidated Statement of Financial Position

**Total assets** of INA d.d., on 30 June 2025 amounted to EUR 3,609.5 million and were higher than on 31 December 2024.

**Property, plant and equipment** amounted to EUR 1,640.3 million and were on the same level as on 31 December 2024.

**Trade receivables, net** increased to EUR 275.5 million compared to EUR 246.3 million on 31 December 2024 mainly due to higher volumes sold.

**Total liabilities** amounted to EUR 2,037.0 million and were 16% higher compared to 31 December 2024.

INA, d.d. **net debt** amounted to EUR 467.2 million and decreased compared to 31 December 2024. **Net gearing** was at 22.9% on 30 June 2025 which is the same as on 31 December 2024.

**Trade payables** amounted to EUR 360.9 million and increased by 17% compared to 31 December 2024 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 119.6 million in H1 2025 representing an decrease compared to H1 2024, which is in line with the change in EBITDA performance excluding non-cash items.

**Movements in working capital** affected the operating cash flow positively by EUR 28.3 million, primarily due to:

- Increase in value of inventories in the amount of EUR (22.6) million, mainly related to higher volumes
- Increase in receivables and prepayments in the amount of EUR (62.0) million mainly due to higher volumes
- Increase in trade and other payables in the amount of EUR 112.9 million mainly related to external environment.

INA d.d. generated EUR 126.4 million net cash inflow from operating activities in H1 2025 compared to EUR (121.0) million outflow in H1 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 H1 2024 and H1 2025, there were no special items impacting the result.

## Changes in equity

EUR mn	Share capital	Legal reserves	Fair value reserves	Other reserves	Retained earnings/ (accumulated losses)	Total
<b>Balance at 1 January 2024</b>	<b>1,200.0</b>	<b>39.9</b>	<b>73.9</b>	<b>153.3</b>	<b>258.4</b>	<b>1,725.5</b>
Profit/(loss) for the period	-	-	-	-	45.4	45.4
Other comprehensive gain/(loss), net	-	-	2.9	0.7	-	3.6
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	<b>0.7</b>	<b>45.4</b>	<b>49.0</b>
Transfer to legal reserves	-	11.2	-	-	(11.2)	-
Dividends paid	-	-	-	-	(240.0)	(240.0)
<b>Balance at 30 June 2024</b>	<b>1,200.0</b>	<b>51.1</b>	<b>76.8</b>	<b>154.0</b>	<b>52.6</b>	<b>1,534.5</b>
<b>Balance at 1 January 2025</b>	<b>1,200.0</b>	<b>51.1</b>	<b>73.5</b>	<b>154.3</b>	<b>163.2</b>	<b>1,642.1</b>
Profit/(loss) for the period	-	-	-	-	55.4	55.4
Other comprehensive gain/(loss), net	-	-	(2.4)	(2.6)	-	(5.0)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(2.4)</b>	<b>(2.6)</b>	<b>55.4</b>	<b>50.4</b>
Transfer to legal reserves and other reserves	-	7.8	-	-	(7.8)	-
Dividends paid	-	-	-	-	(120.0)	(120.0)
<b>Balance at 30 June 2025</b>	<b>1,200.0</b>	<b>58.9</b>	<b>71.1</b>	<b>151.7</b>	<b>90.8</b>	<b>1,572.5</b>

## 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 H1 2025 are disclosed below:

<b>INA d.d.</b>	<b>Sales of goods and services</b>	<b>Purchase of goods and services</b>
EUR mn	30 June 2025	30 June 2025
<b>Related companies</b>		
Holdina d.o.o. Sarajevo	196.6	-
INA Crna Gora d.o.o. Podgorica	24.1	-
INA Slovenija d.o.o. Ljubljana	7.6	-
STSI, Integrirani tehnički servisi d.o.o.	1.7	39.0
CROSCO, naftni servisi d.o.o.	1.5	20.2
Plavi tim d.o.o.	0.9	9.0
INA Maloprodajni servisi d.o.o.	0.5	34.4
INA MAZIVA d.o.o.	0.2	5.7
INA Vatrogasni Servisi d.o.o.	0.1	8.0
Top Računovodstvo Servisi d.o.o.	0.1	3.1
Hostin d.o.o.	0.1	-
Adriagas S.r.l. Milano	-	0.2
<b>Company in ownership of subsidiary</b>		
Rotary Drilling Co Ltd Hungary	-	0.9
<b>Share in company as non-current financial assets</b>		
JANAF d.d. Zagreb	0.0	5.8
<b>Ultimate parent company</b>		
MOL Nyrt.	6.5	121.7
<b>Related companies controlled through the same ultimate parent</b>		
Tifon d.o.o.	60.9	0.5
MOL & INA d.o.o.	44.2	-
SLOVNAFT, a.s.	21.5	148.6
MOL Commodity Trading Kft.	8.2	18.4
MOL Serbia d.o.o.	2.3	-
MOL Petrochemicals Co. Ltd.	1.0	-
MOL Pakistan branch office	0.1	-
FGSZ Zrt.	-	0.1

INA d.d.	Amounts owed from related parties	Amounts owed to related parties
	30 June 2025	30 June 2025
<b>EUR mn</b>		
<b>Related companies</b>		
Holdina d.o.o. Sarajevo	23.6	0.1
INA Crna Gora d.o.o. Podgorica	6.2	-
INA Slovenija d.o.o. Ljubljana	1.0	-
STSI, Integrirani tehnički servisi d.o.o.	1.5	14.8
CROSCO, naftni servisi d.o.o.	0.8	6.0
Plavi tim d.o.o.	0.3	4.2
INA Maloprodajni servisi d.o.o.	0.3	7.6
INA Vatrogasni Servisi d.o.o.	0.1	1.7
INA MAZIVA d.o.o.	0.2	1.3
Top Računovodstvo Servisi d.o.o.	0.1	0.7
Hostin d.o.o.	0.0	0.4
Adriagas S.r.l. Milano	-	0.1
<b>Share in company as non-current financial assets</b>		
JANAF d.d. Zagreb	0.0	1.2
<b>Ultimate parent company</b>		
MOL Nyrt.	1.4	89.0
<b>Related companies controlled through the same ultimate parent</b>		
MOL Commodity Trading Kft.	21.0	19.5
Tifon d.o.o.	8.4	(0.1)
MOL & INA d.o.o.	7.5	-
SLOVNAFT, a.s.	1.9	52.8
MOL Slovenija d.o.o.	0.7	0.5
MOL Serbia d.o.o.	0.6	0.2
MOL Czech Republic Llc	0.1	-
MOL Pakistan	0.1	-
MOL Slovenia Downstream Investment B.V	-	5.4

## Management representation

INA, d.d. non-consolidated financial statements for H1 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