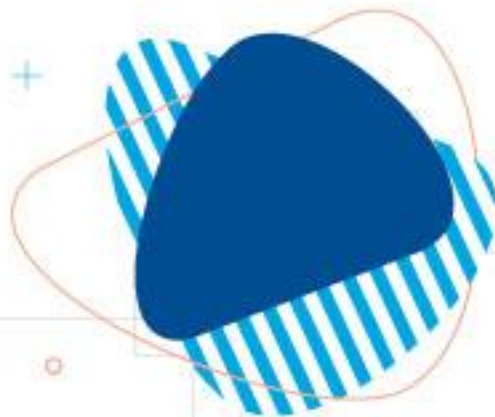


# ANNUAL REPORT 2025

**INA**



This pdf document is not the official version of Annual Report.  
The official version can be found on:  
<https://www.ina.hr/en/investors/financial-reports/annual-financial-reports/>



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# 1. OVERVIEW



## 1.1. Mission, Vision and Core Values

INA, d.d. is a modern, socially responsible and transparent company in constant dialogue with its environment, focused on sustainable development and care for the health and safety of its employees and the community as a whole.

### Mission

INA, d.d. plays a major role in the oil, oil products and gas markets in Croatia and neighbouring countries, and is committed to creating higher value by continuously improving its business and the quality of products and services.

### Vision

To be a well-reputed and desirable partner that is known for its excellent products and services, for honest and nurtured relationships, and for protecting the interests of our owners, customers, employees and other partners.

### Core Values

At INA Group we all share four main values that are just as important at our production and processing sites as they are in our offices or any of our retail sites. Values lead us to make the right decisions, support us in our everyday work, help us create the corporate culture we desire and enable us to transform INA Group for the better.

- **PEOPLE** – *We put people first*  
INA Group is a people-driven company – our colleagues are the foundation our business is built on.
- **CUSTOMERS** – *All for the customer, and for the customer all*  
Customer service is not a department – it is a part of our brand DNA.
- **OWNERSHIP** – *Our company, our responsibility*  
We empower and inspire each other. This is what makes INA Group dynamic and forward-thinking.
- **AGILITY** – *We drive the change that will shape our future*  
We make sure we are relevant in new situations and do things better to take the lead.

# INA GROUP AT A GLANCE

headquarters  
**Zagreb**  
Croatia

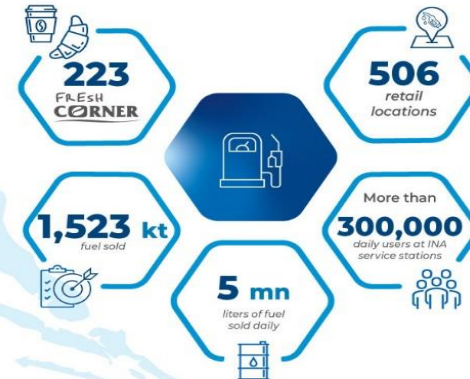
## REFINING AND MARKETING



## EXPLORATION AND PRODUCTION



## CONSUMER SERVICES AND RETAIL



## 1.2. INA Group at a Glance

### Key Financial and Operating Data

KEY FINANCIAL DATA (EUR mn)*	2024	2025	%
Revenue from contracts with customers	3,876.3	3,835.0	(1)
EBITDA <sup>1</sup>	431.1	440.7	2
<b>EBITDA excluding special items<sup>2</sup></b>	<b>431.1</b>	<b>440.7</b>	<b>2</b>
<i>o/w Exploration and Production<sup>2</sup></i>	308.7	260.2	(16)
<i>o/w Refining and Marketing, including Consumer Services and Retail</i>	128.7	203.2	58
<b>CCS EBITDA excluding special items</b>	<b>469.1</b>	<b>521.3</b>	<b>11</b>
Profit/(loss) for the year attributable to the Owners of the Company	181.8	179.0	(2)
<b>Net operating cash flow</b>	<b>296.0</b>	<b>370.0</b>	<b>25</b>
<b>Capital expenditures</b>	<b>292.2</b>	<b>279.7</b>	<b>(4)</b>
<i>o/w Exploration and Production<sup>2</sup></i>	98.1	123.2	26
<i>o/w Refining and Marketing</i>	158.8	120.8	(24)
<i>o/w Consumer Services and Retail</i>	21.2	21.4	1
Basic and diluted earnings per share (EUR per share)	18.2	17.9	(2)
Gearing ratio (%)	23.3	23.5	

\* Detailed data analysis is provided in the Management Discussion and Analysis chapter

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

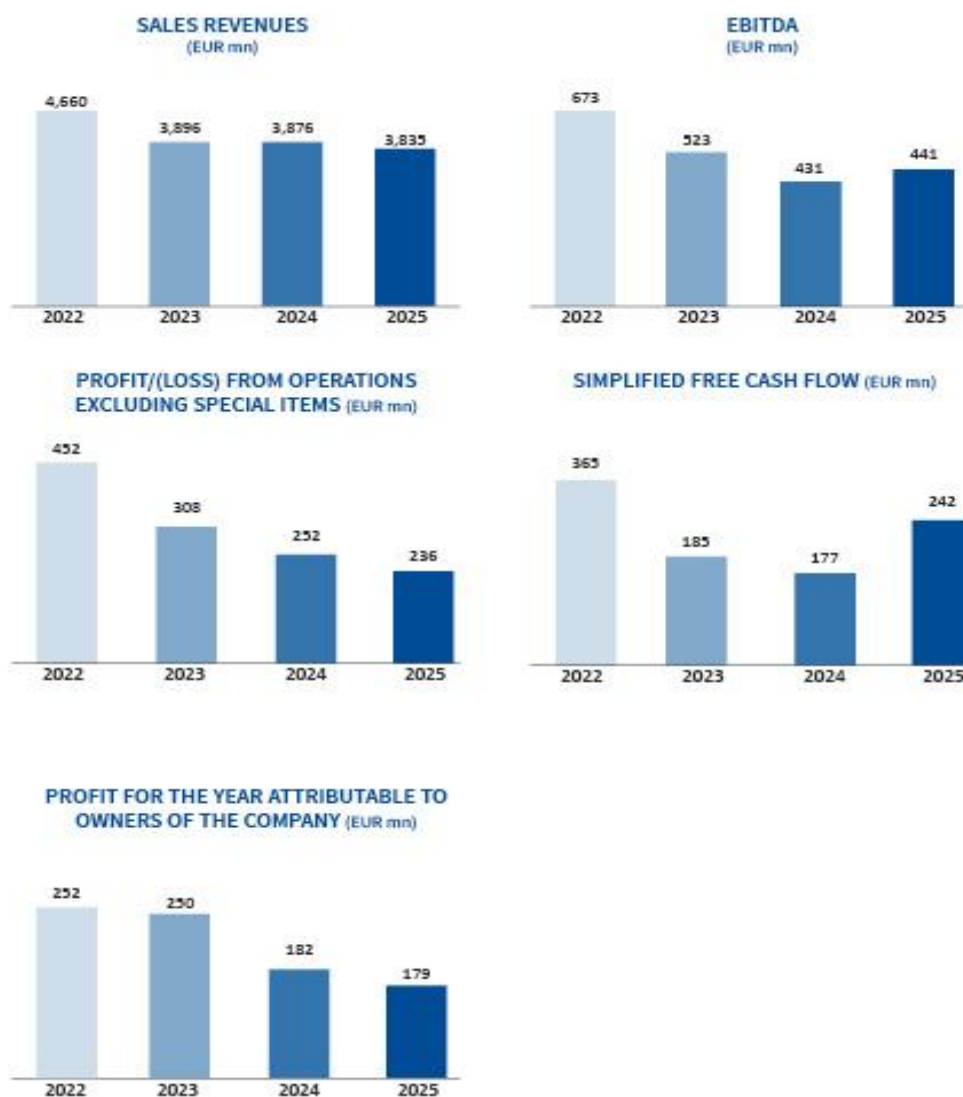
<sup>2</sup> The result negatively impacted by the impairment of assets in the amount of EUR (12.8) million in 2024 and in the amount of EUR (11.9) million in 2025

KEY OPERATING DATA	2024	2025	%
<b>KEY EXPLORATION AND PRODUCTION DATA</b>			
Total gross hydrocarbon reserves (MMboe) 2P	65	58	(11)
Total hydrocarbon production (Mboe/day)	23.1	21.4	(7)
<b>KEY REFINING AND MARKETING DATA</b>			
Total refining throughput (kt)	2,559	3,780	48
Total crude oil product sales (kt)	4,145	4,546	10
<b>KEY CONSUMER SERVICES AND RETAIL DATA</b>			
Total number of retail locations*	507	506	(0)
Total sales (kt)	1,478	1,523	3
<b>ENVIRONMENTAL AND SOCIAL PERFORMANCE DATA</b>			
Carbon dioxide emissions – Scope 1 (kt)	1,116	1,378	23
Total Recordable Injury Rate (TRIR)**	1.54	1.24	(19)

\*Retail locations imply: 506 service stations, while other retail locations are not included (auto bar/restaurants, carwash, shop, heating oil sales point, LPG sales point) – it does not include five service stations that are leased to MOL Slovenia

\*\*Own staff + contractors





### Company and Shareholder Information

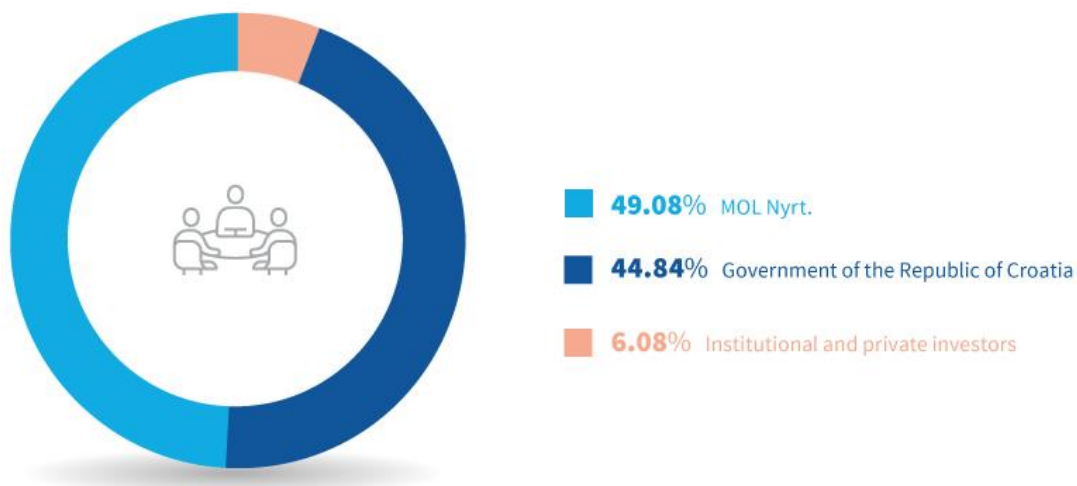
The company's share capital is divided into 10,000,000 ordinary shares with every share carrying one vote, dividend right and a nominal value of EUR 120.00.

INA – INDUSTRIJA NAFTE, d.d. was officially listed on the Zagreb Stock Exchange on 30 November 2006 with the ticker symbol INA-R-A.

The transparency of the shareholder structure is provided with the list of the top 10 shareholders for INA, as a publicly listed company on the regulated market in line with the EU regulation, available on the regulated market ([www.zse.hr](http://www.zse.hr)), as well as the depository website ([www.skdd.hr](http://www.skdd.hr)) under the trading symbol INA-R-A.

As of 31 December 2025, INA's ownership structure is as follows:

- MOL Nyrt. – 4,908,207 shares
- Government of the Republic of Croatia – 4,483,552 shares
- Institutional and private investors – 608,241 shares



### 1.3. About the INA Group's Integrated Reporting

INA Group is committed to transparency for interested stakeholders. Since 2015, INA Group has been reporting its financial and non-financial performance in one integrated report, as it is the most efficient method of communicating the previous year's performance. INA Group's Integrated Annual Report provides an account of the financial and non-financial value creation, processes, risks and results encompassing the financial year from 1 January to 31 December 2025.

INA Group publishes reports on an annual basis, with the last report published in March 2025. To ensure that our report meets the highest standards, we follow:

- The Croatian Companies Act, the Capital Market Act and the Accounting Act that prescribes the scope, contents and deadlines of the Annual Report;
- International Financial Reporting Standards as adopted by the European Union (IFRS) when reporting on financial results;
- Reporting progress on the ten principles of the United Nations Global Compact (UNGC).

The present report is also in compliance with Directive 2022/2464, also known as the Corporate Sustainability Reporting Directive, and European Sustainability Reporting Standards.

For more information regarding sustainability topics, please see Chapter 4, Sustainability Statement. Any feedback on this report via the email addresses: [investitori@ina.hr](mailto:investitori@ina.hr), [odrzivi\\_razvoj@ina.hr](mailto:odrzivi_razvoj@ina.hr), or [pr@ina.hr](mailto:pr@ina.hr) is welcome and appreciated. You can read about the details on INA Group reporting history and accomplishments on our website.



As a UN Global Compact Signatory, INA, d.d. has been committed to promoting and supporting the [Ten Principles of the UN Global Compact](#) since 2007.

This document also serves as a part of our Communication on Progress for the UN Global Compact.

## 1.4. Letter from the President of the Management Board

Despite a backdrop of ongoing global uncertainty in 2025 marked by geopolitical tensions and unpredictable oil and gas prices, INA stood resilient, adapting swiftly to the ever-changing landscape. Digital innovation and technological advances have continued to transform how energy is produced, distributed, and brought to customers, compelling us to remain agile and forward-thinking even when forecasts remain elusive.

The highlight of the year was INA's remarkable progress in refining. The refining operations recorded an improved contribution despite ongoing sector pressures. The Rijeka Refinery operated at full capacity throughout 2025, processing a record-breaking three million tonnes of crude oil. By year's end, INA had completed construction of key systems for the new refinery unit, entering an important phase of testing and permitting, with full-scale production capacity on the horizon for 2026. In total, more than one billion euros have been invested in INA's refining and logistics over the past decade, with the 700 million euros for the Rijeka Refinery Upgrade Project forming a major part of this overall figure.

In parallel with our refining success, INA pressed forward with its commitment to the energy transition. Alongside our core oil and gas operations, we continued renewable energy initiatives. Building on our existing solar power portfolio, new solar projects are underway, including one designed to provide electricity for green hydrogen production at the Rijeka Refinery. Construction of this green hydrogen facility will take place in 2026, with commercial volumes anticipated in 2027. Furthermore, our foray into geothermal exploration in Lešćan signals INA's entry into a new segment of renewable energy. While INA's investment appetite is robust, we recognise the necessity of clear regulations and efficient administration for the continued growth of such projects.

Yet, as we lay the groundwork for a greener future, INA remains steadfast in its commitment to oil and gas production. We continue to act as responsible stewards in the Croatian market, ensuring a secure and continuous supply of hydrocarbons so long as demand persists. Despite decades of production from Croatia's oil and gas fields, our efforts to optimise mature wells and discover new ones have remained undiminished. The commissioning of the Jamarice 183 onshore gas well as well as of the new offshore gas well IKA A in 2025, is further strengthening Croatia's gas system supply. Commercial gas discovery on Drava-03 block, and entry into the second phase of exploration activities we are performing on SAVA-07 block together with our partner Vermilion, additionally highlight our upstream achievements.

INA's retail and consumer services experienced further growth in 2025. Our retail performance achieved record sales volumes and profits, with the INA Loyalty programme strengthening its position as one of Croatia's most recognized loyalty apps for customers. We celebrated ten years of the Fresh Corner concept, a testament to our enduring focus on enhancing retail and non-fuel offerings. The Customer Services and Retail segment is now an increasingly vital contributor to our overall profitability, complementing our core upstream operations. During another intense tourist season, our team ensured an uninterrupted supply of fuel for both Croatian citizens and guests, primarily thanks to the support of our domestic refining capacities and the favourable geographical position that provides us with security of supply.

A significant milestone for the industry was achieved with the Government of Croatia's decision to deregulate fuel margins; a move INA fully supports. The market has since demonstrated resilience and maturity. Developed market competition kept fuel prices stable, and they moved within a very narrow range and were on average lower than in most EU countries.

At the heart of these achievements, I am particularly proud of INA's enduring reputation as one of Croatia's leading employers, offering stability, security, and long-term career prospects. Our colleagues are united by shared values and a common vision for the future.



With the solid foundation built in 2025, prudent investments, and our balanced approach to both traditional and new energy solutions, INA has entered 2026 with confidence. We are well placed to deliver sustainable value to our stakeholders, bolster Croatia's energy security, and help shape a cleaner, more sustainable energy future.



## 1.5. Awards and Recognitions

### Industry Awards for the Marketing Campaign “Better Stop Than Fall Asleep”

INA is the first company in Croatia to use artificial intelligence to generate songs that encourage drivers to take regular breaks while driving. In 2025, our marketing campaign “Better Stop Than Fall Asleep” won 11 awards in total: a BalCannes award, three gold IdejaX awards and a MIXX award, as well as two awards at SoMo Borac, three awards at Golden Drum, and one SEMPL award at festivals in Slovenia.

### Mamforce Standard

Since 2015, INA has been a holder of the MAMFORCE standard and the first company in Croatia to introduce a comprehensive wellbeing programme through its beneFIT platform, offering benefits tailored to the lifestyle needs of all employees. For many years, women at INA have enjoyed equal employment and career development opportunities as their male colleagues, confirmed by transparent indicators of female participation at all management levels. INA remains committed to ensuring work experience quality, developing corporate culture and upholding principles of diversity and inclusion. In 2025, INA achieved the advanced Mamforce GROW status, further confirming its dedication to family-friendly policies and employee wellbeing.

### INC.Q Best Inclusive Employer Awards 2025

In 2025, INA participated in the awards organised by a leading consulting company in the field of DEIB certification, which has been recognising top employers for family responsibility and gender equality for 14 years. The Inc.Q BEST Inclusive Employer Awards is the first award for employer inclusivity in Croatia, granted to organisations that foster a culture of diversity, fairness, inclusion and belonging. Awards are based on employee feedback collected through a survey on their work experience. INA won in four categories: Best Energy Company for Inclusive HR Policies, Best Energy Company for Inclusive Internal Communication, Best Energy Company for Inclusive Leadership and Best Large Company for Inclusive Social Impact.

### INC.Q ALL Certificate

INA is also the recipient of the INC.Q ALL certificate, the highest mark of excellence confirming that the organisation has successfully passed a comprehensive evaluation and met high standards of responsible corporate governance, diversity, equity and inclusion (DEIB). The certificate also confirms compliance with key ESG principles and a strong commitment to building a fair, transparent and sustainable business system with a positive impact on employees, the community and the broader social environment.

### European “Cycle-Friendly Employer” Certificate

With three certified locations and an active cycling-friendly community, INA continues to be part of the distinguished circle of European companies and organisations that champion the international initiative of socially responsible companies that encourage and promote sustainable mobility, which contributes to the health and quality of life in the cities. In 2025, INA recertified its bikeZONE at Vukovarska Street.

### Employer Brand Star

After receiving recognition in 2022 following an international audit of employer branding best practices, INA was awarded its fourth Employer Brand Star in 2025, together with INA MALOPRODAJNI SERVISI d.o.o. and PLAVI TIM d.o.o., which received the award for the third time; INA Crna Gora d.o.o. and Holdina d.o.o., which received it for the second time; and INA MAZIVA d.o.o. and TOP RAČUNOVODSTVO SERVISI d.o.o., which received the award for the first time.

### Best EB Awards Adria

The regional Best EB Awards Adria in the category Best Employee Growth confirms our commitment to employee development and creating opportunities for professional growth. The micro-qualification programme “*Managing Process Operations in an Oil Refinery*”, developed in cooperation with the Natural Science and Graphic School Rijeka, enables employees and external candidates without technical education to acquire specialised knowledge.

### Golden Index

Our long-standing cooperation with the academic community and continuous investment in student activities confirm INA Group’s strategic focus on developing young talent. Through various projects and initiatives, we strive to provide students with opportunities to explore all the dimensions of our industry – from technical fields to business functions. Our goal is to empower future professionals, foster creativity and enable development through practical experiences that prepare them for the labour market. In 2025, INA won three Golden Index awards for: Professional Support and Organisation of Student Projects, Scholarships and Student Internships.

### Women’s Choice Awards – Awards for Best Petrol Station and Best Loyalty Programme

In 2025, as part of the *Women’s Choice Awards* event, INA received recognition for the **Best Petrol Station**, while the **INA Loyalty Programme** was named the best loyalty programme at petrol stations. These awards are presented to brands that women in Croatia have rated as their favourites. In a large survey conducted by the *miss7* portal, women from across Croatia selected their favourite brands: those they trust the most, use regularly and always recommend to others.



# 2.

## REPORT ON COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE



Management Board of INA – INDUSTRIJA NAFTE, d.d. makes the Report on Compliance with the Corporate Governance Code in accordance with Article 25 of the Accounting Act and Article 272p of the Companies Act.

Given the fact that INA's shares are listed on a regulated market, INA – INDUSTRIJA NAFTE, d.d. applies the Corporate Governance Code effective from 1 January 2020, which was adopted by the Croatian Financial Services Supervisory Agency (Hrvatska agencija za nadzor financijskih usluga) and the Zagreb Stock Exchange (Zagrebačka burza d.d. Zagreb) and is published on the Zagreb Stock Exchange website ([www.zse.hr](http://www.zse.hr)) and Croatian Financial Services Supervisory Agency website ([www.hanfa.hr](http://www.hanfa.hr)).

In addition to the Corporate Governance Code, INA Group applies its own Code of Ethics, which defines the basic values and principles of conduct of INA Group management and employees regarding their attitude to work, associates, business partners and the public. The Code of Ethics also sets forth the obligations of INA Group to secure appropriate work conditions and professional development for employees and ensure the avoidance of unacceptable forms of behaviour. The Code of Ethics covers a broad area of business relationships and processes and has to be observed by all persons acting in the name and on behalf of INA Group, including natural persons and legal entities who are in a contractual relationship with INA Group (business partners, consultants, suppliers, sellers, etc.). The Code of Ethics can be accessed on INA, d.d. website ([www.ina.hr](http://www.ina.hr)).

The Company generally abides by the provisions of the Corporate Governance Code, with certain exceptions and explanations stated in the published Compliance Questionnaire, in accordance with the Corporate Governance Code.

**Some of the Exceptions Are as Follows:**

The Company does not publish data on the Company's shares held by the Management Board or Supervisory Board members on its website. Instead, all announcements referring to new securities transactions by the Management Board or Supervisory Board members can be found on the Company's website.

INA, d.d. does not provide proxies to the Company's shareholders who are not able to vote at the General Assembly, for any reason. Shareholders who are not able to vote themselves should, at their own discretion, appoint appropriate proxies who are obliged to vote in accordance with their instructions. The Company has not received any requests from shareholders in this respect.

The Supervisory Board is not composed of a majority of independent members. It is composed of members elected by the General Assembly upon the proposal of the main shareholders and a workers' representative in accordance with the Companies Act.

The long-term succession plan has not been published; however, the existing systems of electing members to the Supervisory Board, Management Board and top management consider continuity in performing supervisory, management and administrative functions.

The Company does not have a Nomination Committee; all nominations are performed in line with the internal procedures and a Nomination Committee can be established if needed.

The Company does not publish information on the attendance of Supervisory Board members at its meetings as part of the Annual Report and publishes the aforementioned information as part of the Report on the Supervision of the conduct of the Company's business, which is published on the INA, d.d. website.

In line with the internal rules, an internal audit director is appointed by the Management Board and not by the Supervisory Board.

## Internal Supervision and Risk Management

The main responsibilities of the **Audit Committee**, as a body founded by the Supervisory Board, are assisting the Supervisory Board and supervising the implementation of its decisions related to controlling, financial reporting and audit within the Company. The Audit Committee monitors audit processes in the Company (internal and external), discusses certain topics raised by auditors or the management and advises the Supervisory Board. The Audit Committee is responsible for ensuring the objectivity and credibility of information and reports that are submitted to the Supervisory Board.

During the entire course of 2025, members of the Audit Committee were:

- Judit Szilágyi – Chairman of the Audit Committee, independent and with expertise in the field of accounting
- Ratko Marković – Member of the Audit Committee, independent and with expertise in the field of accounting
- Sanja Sever Mališ – Member of the Audit Committee, independent and with expertise in the field of accounting

The Audit Committee is in charge of and has the following responsibilities:

- Passing decisions on the approval of flash reports for the stock exchange reporting purposes
- Giving recommendations to the Supervisory and Management Board on the appointment or withdrawal of the appointment of the Company's external auditors responsible for the annual audit of financial reports, considering independence, objectivity, efficiency and expenses of external auditors
- Meeting with external auditors to evaluate the scope and contents of the annual audit and appraise the results of their work
- At least once a year, a discussion of INA, d.d. – auditor relationship and other services provided by the audit firm to ensure that none of the non-audit services influence the independence and objectivity of the external audit
- Discussing the results of the annual audit with external auditors, including:
  - Assessment of the audited financial reports
  - Analysis of the external and internal auditors' recommendations for the improvement of accounting processes and internal control
  - Assessment of the application of internal and external auditors' recommendations
  - Assessment of accounting processes and policies in INA, d.d. in comparison with other entities in the sector
- Approval of the accounting policies and principles used by INA, d.d.
- Assessment of the completeness and accuracy of data in the overall picture, presented in INA's financial statements to INA's shareholders and creditors
- Assessment of all important issues connected to legal disputes, contingencies, requests, taxes or penalties, and the all-important accounting issues that have to be included in the financial statements, in cooperation with the Management Board and external auditors
- Assessment of the scope and efficiency of the risk management system
- Assessment of the work of Internal Audit, including:
  - Competence of Internal Audit
  - Planned scope of Internal Audit, objectives, authorities and human resources necessary for achieving relevant objectives
  - Internal Audit activities in the previous period and a summary of the Internal Audit report in written form

- Cooperation between Internal Audit and the external audit
- Meeting with the director of Internal Audit upon the request of the Audit Committee members or the director of Internal Audit
- Meeting with the director of Accounting and Tax upon the request of the Audit Committee members or the director of Accounting and Tax
- Submitting a report on the activities and conclusions of the Audit Committee to the Supervisory Board
- Reporting to the Supervisory Board on the outcome of the verification of the sustainability report and explaining how the verification of the sustainability report contributed to the integrity of the sustainability reporting and explains the role of the Audit Committee in that process
- Monitoring the sustainability reporting process, including the reporting process in electronic format and the process carried out to determine the information to be reported on and providing recommendations or suggestions to ensure its integrity
- Regarding sustainability reporting, including the reporting process in electronic format, monitoring the effectiveness of the internal quality management system and the risk management system
- Monitoring the verification of sustainability reports by an external auditor
- Responsibility for the selection process of the audit firm and proposes the appointment of the audit firm
- Meeting with the Director of Strategic Operations and Sustainability upon the request of the Audit Committee members
- Meeting with the external auditor to assess the scope and content of the Sustainability Report.

**Internal Audit** enables an independent and objective assessment of the financial, operative and control activities carried out within the Group on behalf of the Supervisory Board and Management Board and reports to the Supervisory Board and management through comprehensive reports on the performed audits. Internal Audit also reports on the adequacy of internal controls and the level of compliance with internal and external regulations. The Charter of Internal Audit is a strategic document that defines the main principles and scope of work used in the Internal Audit within the Group.

The main tasks of Internal Audit include, but are not limited to:

- Testing, analysis, assessment and reporting of data in an objective and independent manner, as well as recommending preventive measures aimed at adding value and improving the company operations through the application of professional audit standards and ethical standards established by the Institute of Internal Auditors (IIA)
- Check of operational and functional activities carried out in the Group and establishing, understanding, testing and assessing the existing controls with the aim of minimising the identified operational risks to the most favourable cost/benefit level
- Testing and assessing the adequacy and efficiency of the internal control mechanisms, assessment of the information technology system and related risk areas, as well as the assessment of quality in performing assigned duties
- Assessment of the work or programme to determine whether the results are in line with the set targets and the work and programmes are carried out in a planned manner
- Assessment of the reliability and accuracy of the financial and operative reports, as well as the manner of identifying, measuring, sorting and reporting this data
- Assessment of the system established by the management to ensure compliance with laws, regulations, procedures, policies and plans that might significantly affect the work and reporting
- Carrying out special checks or investigations as requested by the Management or Supervisory Board of the Company

- Identification of possible frauds and reporting to Corporate Security for the purpose of further investigations.

### ***Significant Shareholders of the Company***

As of 31 December 2025, INA's ownership structure has been as follows:

- MOL Nyrtr. – 49.08%
- Government of the Republic of Croatia – 44.84%
- Institutional and private investors – 6.08%.

The latest balance of the ten largest shareholders of the Company is available on the website of the Central Depository and Clearing Company, which can be found by searching for the security symbol INA-R-A.

INA, d.d. holds no treasury shares and has no plan to acquire them.

Shareholders, the Government of the Republic of Croatia and MOL Nyrtr. concluded a Shareholders' Agreement relating to INA-INDUSTRIJA NAFTE, d.d. on the 17 of March 2003, and the First Amendment to the Shareholders Agreement relating to INA-INDUSTRIJA NAFTE, d.d. on the 30 of January 2009 (hereinafter referred to as Shareholders' Agreement). INA, d.d. will submit an application for the submission of relevant data to the registration court in accordance with the legal regulations and deadlines.

### ***Corporate Governance Structure***

INA's management structure is based on a two-tier board system, comprising a Supervisory Board and a Management Board. Along with the General Assembly, these constitute the three mandatory internal bodies of INA, d.d. in accordance with INA's Articles of Association and the Companies Act.

### **General Assembly Operation**

General Assembly shall be held at least once a year (ordinary meeting) and whenever a meeting is required in the interest of the Company (extraordinary meeting). The General Assembly is convened by the Management Board, and may also be convened by the Supervisory Board, as well as under conditions determined by the law, by shareholders holding shares that represent at least one twentieth part of the Company share capital. Each shareholder registered within the computer system of the Central Depository & Clearing Company Inc. (CDCC) has the right to participate in the General Assembly, provided that they have sent a prior application for participation at the General Assembly meeting. A notification of their intention to participate at the General Assembly needs to be delivered to the Company within the deadline set in the invitation, six days before the General Assembly.

The President of the Supervisory Board, or any other person appointed by the Supervisory Board to chair the General Assembly, shall preside as the Chairman of the General Assembly. The General Assembly shall be entitled to pass valid resolutions if shareholders representing at least 50% of the total number of votes are present (quorum). Resolutions of the General Assembly are passed by an ordinary majority of votes, except in cases where a larger majority is required by the law or the Articles (qualified majority).

Decisions adopted at General Assembly meetings held with the results of voting on the decisions are published on the websites of the Company and the Zagreb Stock Exchange.

The Company's Articles of Association may be amended at the General Assembly in accordance with the provisions of the Companies Act.

## The Supervisory Board

The Supervisory Board is responsible for the appointment and recall of the Management Board members and supervises the conduct of the Company's business operations. The Supervisory Board consists of nine members. Based on the Shareholders' Agreement signed between MOL Nyrt. and the Croatian Government, five members are nominated by MOL Nyrt. and three by the Croatian Government. The General Assembly elects and recalls eight members of the Supervisory Board. One member of the Supervisory Board is appointed and recalled by employees. The Supervisory Board appoints and dismisses members of the Management Board and supervises the management of the Company's operations. The prior consent of the Supervisory Board is required for the adoption of individual decisions and undertaking tasks.

The members of the Supervisory Board to be elected and recalled by the General Assembly may resign from their position by delivering a letter of resignation to the President or Vice President of the Supervisory Board and to the Management Board of the Company. A member of the Supervisory Board elected and recalled by employees may hand in their resignation to the Supervisory Board pursuant to the provisions of the Labour Act.

Out of a total of 15 members of the Supervisory Board and the Management Board in the Company, two (i.e. 13.33%) are women.

Out of a total of nine members of the Supervisory Board, one (i.e. 11.11%) member of the Supervisory Board is a woman, which means that INA, d.d. does not currently have a balanced representation of women and men in the Supervisory Board in line with the Companies Act, and will achieve the above-mentioned in the coming period in accordance with the positive legal regulations.

During the entire course of 2025, members of the Supervisory Board were:

- Damir Mikuljan – President of the Supervisory Board, independent
- József Molnár – Vice President of the Supervisory Board, with expertise in the field of accounting
- Ivo Ivančić – Member of the Supervisory Board, independent and with expertise in the field of accounting
- Viktor Sverla – Member of the Supervisory Board
- Gabriel Szabó – Member of the Supervisory Board
- Domokos Szollár – Member of the Supervisory Board
- Branimir Škurla – Member of the Supervisory Board, independent
- László Uzsoki – Member of the Supervisory Board
- Jasna Pipunić – Representative of employees in the Supervisory Board.

## Management Board

The Company's Management Board consists of six members. Based on the Shareholders' Agreement, three members are nominated by MOL Nyrt., including the President, and three by the Croatian Government. The Management Board has a President. The President and members of the Management Board shall be appointed and recalled by the Supervisory Board. The Supervisory Board shall decide on the term of office of the members of the Management Board, but their term of office shall not exceed five years. Once their term expires, members of the Management Board may be reappointed without limitation as to the number of terms they may serve. The Company is represented by two members of the Management Board acting jointly, or one member of the Management Board acting jointly with one procurator.

Out of a total of six members of the Management Board, one (i.e. 16.67%) member of the Management Board is a woman.

At this time, the Supervisory Board has not set goals regarding the participation of women and men in the Management Board of the Company, which will be set in accordance with the legal regulations and applicable deadlines.

Members of the Management Board from 28 March 2024 until 28 March 2025:

- Zsuzsanna Éva Ortutay – President of the Management Board
- Károly Hazuga – Member of the Management Board
- Zsombor Ádám Marton – Member of the Management Board
- Miroslav Skalicki – Member of the Management Board
- Hrvoje Šimović – Member of the Management Board
- Marin Zovko – Member of the Management Board

Members of the Management Board from 29 March 2025:

- 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

### **Council of Directors**

The Council of Directors consists of L2 managers appointed by the Management Board who are authorised and responsible for the management of operations of INA's individual business divisions (Exploration and Production, Refining and Marketing, Consumer Services and Retail, Finance and Industrial & Corporate Services).

Members of the Council of Directors from 1 October 2023:

- Josip Bubnić – Operating Director of Exploration and Production
- Zdravka Demeter Bubalo – Operating Director of Consumer Services and Retail
- Hrvoje Glavaš – Director of Industrial & Corporate Services
- Gábor Horváth – Chief Financial Officer
- Goran Pleše – Operating Director of Refining and Marketing

### ***Evaluation and Remuneration Policies***

Pursuant to Article 275 of the Companies Act, in 2024, the Supervisory Board of INA-INDUSTRIJA NAFTE, d.d. passed, and General Assembly of the Company approved the Remuneration Policy for INA-INDUSTRIJA NAFTE, d.d. Management Board members, which defines the basic principles and reward conditions for Management Board members related to:

- Individuals entitled to compensation,
- Type of compensation,
- Amount of compensation,
- Compensation payment method.

Pursuant to Articles 275 and 269 of the Companies Act, in 2024, the General Assembly of the Company passed the Decision on remuneration for the INA – INDUSTRIJA NAFTE, d.d. Supervisory Board members, in which the rights and entitlements of the Supervisory Board members are defined, along with the manner of determining the fee.

The Annual Remuneration Report is published on the Company's website.



Remuneration for members of the Council of Directors is determined by the internal policy *Total Remuneration System for Employees*, the main elements of which are the principles of job evaluation, market comparison and performance.

The Supervisory Board controls the work of the Management Board of INA, d.d. Meetings of the Supervisory Board are convened at least four times a year.

The performance of the highest governance body is evaluated on a regular basis, typically annually, but the frequency of evaluations varies depending on the specific circumstances of the company. This ensures that the board's performance is continuously monitored and that any issues are identified and promptly addressed. In addition, INA, d.d. holds management system certificates that must be maintained, so an external certification company also conducts an independent annual review of all processes.

Based on the evaluation results, INA, d.d. undertakes several actions to reduce possible risks, as well as preventive and corrective actions and identifying opportunities.

### **Diversity Strategy**

Since the Company is obliged to report on sustainability, information on diversity policies can be found in Chapter 4. INA GROUP SUSTAINABILITY STATEMENT.

**APPROVAL OF THE REPORT ON COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Report on Compliance with the Corporate Governance Code was approved by the Management Board on 18 March 2026.

Signed on behalf of the Company on 18 March 2026 by:



**Zsuzsanna Éva Ortutay,**  
President of the Management Board of INA, d.d.



**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



# 3. MANAGEMENT REPORT



## 3.1. Corporate Governance

### 3.1.1. Management Board

#### Zsuzsanna Éva Ortutay

##### President of the Management Board

Zsuzsanna Éva Ortutay came to the position of the President of the INA Management Board in July 2023 from the positions of INA Supervisory Board member, Senior Vice President of MOL Group Business Solutions, and Member of Slovnaft's Board of Directors. She started her career in MOL Group in 1998 as Investor Relations Manager of TVK, a petrochemical company acquired by MOL. She was TVK's Treasury Manager in 2003, when she moved to Zagreb and worked in INA as treasury adviser to the CFO until 2006. Between 2007 and 2009, she was the Head of MOL Group Retail Controlling. In 2009-2010, she was the project manager for the INA integration and efficiency improvement project focusing on the financial stabilisation and sustainable efficiency. Zsuzsanna Ortutay was MOL's Group Treasurer between 2013 and 2018, and between 2018 and 2019, she held a CFO role in MOL Hungary.

From 2018 to 2020, Ms. Ortutay was a member of the Board of Directors of JMSR, a joint venture of MOL with Japanese Synthetic Rubber corporation. Since 2019, she has been the CEO of MOL GBS, the finance and HR service centre of MOL Group, an organisation of 500+ employees, covering activities of the 100+ MOL Group companies in 8 countries. After the acquisition of the Polish fuel retail network in 2022, she became a member of the Supervisory Board of MOL Polska. Ms. Ortutay got her Bachelor's degree at Baker University, Kansas, an MSc in Economics at the University of Miskolc, and a DESS (Diplôme d'études supérieures spécialisées) postgraduate degree in Banking and Finance at the Panthéon-Assas, Paris University.



## Károly Hazuga

### Member of the Management Board



On 28 March 2024, Károly Hazuga came to the position of the INA Management Board member from the position of MOL Group Downstream Project Portfolio Management and Investment Director. He has been working at MOL for 16 years in various Sales positions. He joined MOL as Growww intern in 2008, and later gained experience at LPG, bitumen, fleet card and fuel wholesale. He was appointed Domestic Sales leader in 2013, since when he took over several managerial positions, until he was appointed Downstream MOL Vice President in 2022.

## Zsombor Ádám Marton

### Member of the Management Board

Zsombor Marton holds a Master's degree in Economics from the University of Miskolc, followed by studies in petroleum engineering. Since he joined MOL in 2007, he gained valuable experience in many fields of the oil industry and participated in the implementation of several large investments. Mr. Marton spent two years in the Kurdistan region of Iraq as the company's Financial Director and Deputy Managing Director. In 2015, he was appointed Financial Director of MOL Hungary. From October 2017 to April 2021, he led MOL Hungary's Exploration and Production business, while from January 2019 to April 2021, he was a Member of the Board of Directors at Pearl Petroleum, in the Kurdistan Region of Iraq. Then, from April 2021 to September 2022, Mr. Marton was the Vice President of Downstream MOL and the CEO of MOL Petrochemicals Co. Ltd. From 1 October 2022, he was the Senior Vice President of the Group Downstream Chemicals organisation. Effective from 1 February 2023, Zsombor Marton leads MOL Group's Exploration and Production division as Executive Vice President and is a Member of MOL Group's Management Committee.



## Hrvoje Milić

### Member of the Management Board



Hrvoje Milić was appointed a member of the INA Management Board in March 2025 after holding the position of Director of Logistics in INA's Refining and Marketing division, where he spent 17 years, during which he gained extensive experience in the oil industry, specifically in logistics and supply chain management. Among other things, he held the positions of Terminal Director (18 INA terminals) and Manager of Contract Transport Management. After graduating, he completed a postgraduate specialist study in Quality Management at the Faculty of Economics in Zagreb and an MBA in Business Administration at the Cotrugli Business School in Zagreb.

## Hrvoje Šimović, PhD

### Member of the Management Board

Hrvoje Šimović, PhD, came to the position of the INA Management Board member in September 2022 from the position of a full-time professor at the Faculty of Economics and Business of the University of Zagreb, where he has been working since 2003. Before that, he worked at Croatia banka d.d. In addition to his academic career, he has extensive experience in various consulting jobs in the field of public policies, the energy sector, taxation and strategic planning. He worked as a consultant for a number of professional organisations in the private sector, as well as for international institutions and consulting companies such as the World Bank and the Big Four companies.



## Marin Zovko

### Member of the Management Board



Marin Zovko came to the position of INA Management Board member in September 2022 from the position of a member of Plinacro Management Board responsible for coordinating activities in the areas of strategic development and investments, finance and accounting, regulatory affairs and transmission capacity sales. He began his career in 2003 at Croscos company. In the same year, he moved to the Plinacro company to the Finance Department. In 2006, he became the Head of the Financing, Planning and Analysis Business Unit, and in 2008, he became the head of the Finance Department. From 2009 to 2013, he was the director of the Corporate Functions Division. In early 2013, he assumed the position of President of Plinacro Management Board and remained in that position until the end of his term of office in 2017, when he moved to the position of an expert and assistant to the President of the Management Board. In May 2018, he was appointed a member of the Plinacro Management Board, the position he held until his transfer to INA. Marin Zovko graduated from the Faculty of Economics and Business in Zagreb, where he also completed postgraduate studies in Business Management

### 3.1.2. Council of Directors

#### Josip Bubnić

##### Operating Director of Exploration and Production



Effective from 1 October 2023, Josip Bubnić is appointed to the position of Operating Director of INA's Exploration & Production. He graduated in geology from the Faculty of Mining, Geology and Petroleum Engineering of the University of Zagreb, and joined INA in 2000 as a geologist in hydrocarbon exploration. During his career, he held the positions of Manager of exploration activities in Namibia and Syria, Exploration Projects Director, and Geology & Geophysics Director. During 2022, Mr. Bubnić was promoted from the position of INA Director of Exploration to the position of Senior Vice President for Exploration at MOL Group, where he spent more than one year, before re-joining INA at the current position. He completed the EMBA programme at the Cotrugli Business School in Zagreb in 2009.

#### Zdravka Demeter Bubalo

##### Operating Director of Consumer Services and Retail

Zdravka Demeter Bubalo was appointed to the position of Operating Director of Consumer Services and Retail as of 1 September 2021. Ms. Demeter Bubalo joined INA Group in 2010 as the Director of Human Resources. After that, she took over the position of Senior Vice President for Human Resources in MOL Group. As part of her role, she worked on the transformation of the human resources function into a strategic function focused on modern practices in this field, as well as in supporting strategic business goals.

She started her career as a broker in Eastbrokers Zagreb and gained valuable experience as the Procurement Director, Human Resources Director and other managerial positions in the treasury and controlling in Coca-Cola HBC. Ms. Demeter Bubalo graduated in the field of economics in 1995 and obtained an MBA from the University of Zagreb in 2005.



## Hrvoje Glavaš

### Director of Industrial and Corporate Services



Hrvoje Glavaš has been appointed to the position of Director of Industrial and Corporate Services as of 1 September 2022. He came from the position of Director of Strategic Operations and Public Affairs.

Mr. Glavaš started his career at INA Controlling in 2011, after which he held the position of INA Management Board President Adviser. Since 2017, he has held the position of Director of Strategic Operations and Public Affairs. He has a degree in macroeconomics from the Faculty of Economics and Business in Zagreb, and he also completed the MSM-SEED Executive MBA programme at the Corvinus University of Budapest and the LEAD, EGL programme at the Cotrugli Business School in Zagreb.

## Gábor Horváth

### Chief Financial Officer

Gábor Horváth was appointed Chief Financial Officer on 1 November 2017. Before that, Mr. Horváth held the position of Director of Controlling. He began his career in Ernst & Young auditing company in Budapest, and in 2006, he started working in MOL. In January 2010, he became the Adviser to the Executive Director of Finance Business Function in INA, d.d., where he stayed until 2011. In May 2011, Mr. Horváth became the Head of MOL Group Risk Management, and from March 2015, he served as the Director of INA, d.d. Controlling Sector.

He studied at the Budapest University of Economic Sciences and Public Administration where he earned his master's degree in economics. Additionally, he completed the ACCA (Association of Chartered Certified Accountants) studies.



## Goran Pleše

### Operating Director of Refining and Marketing



Goran Pleše started his career at INA Group in 2005. He occupied various roles within INA's Controlling, and in the meantime, he also held the positions of the Chief Financial Officer and Director of Corporate Affairs in Croscos and STSI. In October 2018, he was appointed as a Member of the Management Board of Petrokemija, and afterwards in January 2020, he continued his career as the Director of Controlling in INA Group. Before he was appointed as the Operating Director of Refining and Marketing, he was the Head of Group Consumer Services and Ventures Finance in MOL Group.

He has a master's degree in economics and he completed postgraduate studies at the Faculty of Economics and Business in Zagreb.

## 3.2. Quality Management

### 3.2.1. Innovation

We can proudly say that at INA Group there is a long tradition of managing employees' ideas, which they can propose as an invention, industrial design, technical improvement, business rationalisation or useful idea. The aim is to foster innovations at the group level by rewarding the best proposers and supporting their participation in business events and competitions, by proposing new and perspicacious ideas, including in the field of innovations.

### 3.2.2. Quality

Quality management is applied in all business processes through the integrated company system and is introduced in major INA Group companies with the aim of continuously improving the processes, as well as to further develop the quality of products and services. The quality management system is the basis of all systems for which INA Group companies have certificates.

In 2025, a second external supervisory audit in the three-year cycle for all management systems has been successfully conducted in all certified INA Group companies. Certificates were confirmed according to ISO 9001 "Quality management systems", ISO 50001 "Energy management systems", ISO 14001 "Environmental management systems", ISO 45001 "Occupational health and safety management systems" and external recertification audit for the EU-ISCC certificate on biofuels sustainability, which is a mandatory condition for the sale of biofuels on the EU market. We also monitor the management systems through integrated, process-based internal audits for all management systems. A total of 141 audits were conducted (138 audits in INA, d.d. and 3 audits in other INA Group companies). Through long-term cooperation with related company monitoring processes (health and safety audits, internal audits, process safety management, process supervision at Retail Services and company security), a better control of the processes has been accomplished.

Through a process approach and problem-solving in process interfaces, successful results are achieved, which are well-accepted and recognised by the process owners. Combined internal audits of the management system are conducted – online and at the locations.

INA Group experts actively participate in the work of the Croatian Society for Quality, the Croatian Society for Quality Supervisory Board, as well as the work of the Croatian Standards Institute, where they contribute to the development of good relations with stakeholders and build the reputation of our company.

### 3.2.3. Intellectual Property

The protection of intellectual property rights includes the protection of inventions (patents), trade and service marks, product names, elements of the visual identity of service stations (trademarks), and the protection of external appearance, i.e. product appearance (industrial design). In line with its business interests, INA, d.d. protects: INA's name through international registration, which ensures the protection of INA's name in 24 countries (Republic of Croatia, Albania, Algeria, Austria, Benelux, Bosnia and Herzegovina, Bulgaria, Montenegro, Czech Republic, Egypt, Italy, Kosovo, Liberia, Hungary, Macedonia, Morocco, Germany, Poland, Romania, Russian Federation, Slovakia, Slovenia, Serbia and Ukraine), as well as the names (logo) of INA Group companies: CROSCO in Croatia, Azerbaijan, Egypt, Italy, Liberia, Tunisia, Ukraine and Kuwait; STSI in Croatia and Belarus; INA MAZIVA (the new version and the previous version, the latter being valid until 2030) in Croatia, Serbia, Kosovo, Montenegro, Macedonia, Slovenia and Bosnia and Herzegovina; ENERGOPETROL in Bosnia and Herzegovina, and Plavi tim in Croatia. The product name or visual identity of retail locations is preserved through the protection of 67 trademarks in Croatia, 45 trademarks in Slovenia, 20 trademarks in Macedonia, 65 trademarks in Bosnia and

Herzegovina, 34 trademarks in Serbia, 2 trademarks in Albania, 31 trademarks in Kosovo, 42 trademarks in Montenegro, 10 trademarks in Hungary, 1 trademark in Azerbaijan, Egypt, Italy, Ukraine, Tunisia, Liberia and Bulgaria, and 2 trademarks in Belarus, as well as 3 industrial designs in Croatia, Bosnia and Herzegovina and Slovenia, 2 industrial designs in Serbia, Montenegro, Macedonia, Bulgaria, Ukraine, Albania and Kosovo, and the INA web domain in Macedonia, Bosnia and Herzegovina and Croatia.

In 2025, the new INA MAZIVA logo (figurative trademark) was registered in Slovenia, Bosnia and Herzegovina, Serbia, Kosovo, Albania, Macedonia, Montenegro, Bulgaria and Ukraine. Additionally, four new trademarks (product range names) – INA KALENOL, INA BIOLANCOL, INA BAPLEKS and INA EKS – were registered in Bosnia and Herzegovina, Montenegro, Serbia and Slovenia. Furthermore, an industrial design (multiple applications and 2 designs) was registered in Slovenia, Bosnia and Herzegovina, Serbia, Kosovo, Albania, Macedonia, Montenegro, Bulgaria and Ukraine.

Internet domain protection has been extended for ina.mk, ina.ba and five domains related to the INA LOYALTY programme.

The other part of the intellectual property of INA Group companies is its employees and all their knowledge, ideas and skills applied in their work. The Company Knowledge Base, in which one can find all information related to the creative work of INA Group employees, is continuously maintained. An elaborate reward system encourages employees to be creative and inventive.

## 3.3. Our Business

### 3.3.1. Exploration and Production Overview

#### Key Message from the Operating Director

“The year 2025 was marked by steady progress and strengthening the long-term sustainability of INA’s Exploration and Production portfolio. Operating in an environment characterised by mature assets, evolving regulatory requirements and the increasing decarbonisation expectations, our teams demonstrated strong adaptability, delivering solid results across the value chain.

Despite advanced field maturity and changed reservoir conditions, the total production remained resilient, with the natural decline limited to approximately 7% compared to the previous year. Analysing production delivery in more granularity, it is evident that the daily output in December was higher than in January, indicating that the decline trend had been arrested. This performance was driven by targeted well workovers, baseline production improvements, systematic maintenance programmes and the timely commissioning of new field development wells Jam-183 & Ika A1 R.

Major final investment decisions were reached to unlock stranded gas assets on the Adriatic offshore (Irena, IKA C discoveries) and Pannonian licences, setting the extensive work programme for 2026.

At the same time, we continued to position the portfolio for the energy transition. Progress has been made in geothermal exploration and advancing CCS projects, leveraging our subsurface expertise to support decarbonisation objectives while creating future growth opportunities. The first geothermal well, Leščan-1 GT, confirmed the presence and temperature of the aquifer, while productivity is yet to be tested in the upcoming period.

International assets in Egypt provided stable contributions, supported by ongoing development and portfolio management activities. Initial steps for returning to Syrian assets, currently under force majeure, have been taken in correlation with a positive outlook for restoring secure operations.

Looking ahead, our focus remains on sustaining production, optimising existing fields, unlocking stranded assets, increasing reserves and gradually integrating low-carbon solutions to ensure long-term value creation in a rapidly evolving energy sector.

Subsequent to the reporting period, in March 2026 INA signed an Asset Purchase Agreement for the acquisition of a 60% participating interest in the SAVA-07 block from Vermilion Zagreb d.o.o. Upon closing of the transaction, expected in 2026, INA will hold a 100% participating interest and operatorship in the SAVA-07 block. The acquisition is expected to add approximately 1 MMboe of reserves from the first exploration phase, which resulted in a commercial discovery, while the second exploration phase remains under evaluation.”

**Josip Bubnić**

Operating Director of Exploration and Production



### Achievements

- Ika A-1 R has been successfully drilled, completed and put on stream in December 2025, three months ahead of schedule, while Jam-183 put into production two and a half months ahead of schedule
- Entered the second exploration phase for DR-03 in June 2025 based on a newly identified low-risk portfolio
- Enhanced exploration portfolio with multiple new prospects and follow-up opportunities, strengthening future drilling campaigns and growth potential.

### Challenges

- Minimising the effects of natural decline on our highly mature fields and the effects of the external environment (such as long-lasting permitting processes or cost-inflation-driven reasons) that have an influence on the realisation of major growth projects
- Implementation of the approved Adriatic offshore campaign, including drilling five wells and the construction and installation of one new platform and connection pipeline
- Unlocking Zalata-Dravica onshore gas projects in full scope
- Meeting the sustainability targets and the active management of methane and CO<sub>2</sub> emissions

### Overview and Key Achievements for the Year 2025

Despite the less favourable external environment, primarily the natural gas prices and inflation, E&P remained the key cash-flow generator of the Company.

Throughout the years, production in our highly mature fields has been facing increasing natural decline, which we tackled with a series of well workovers and production optimisation projects. Those, along with significant efforts and knowledge of Upstream employees in the maintenance of the baseline, resulted in arresting the natural decline at only approximately 7% compared to the previous year.

INA maintained an active exploration portfolio in Croatia, comprising the operated Drava-03 block and non-operated Sava-07 block (with Vermilion). Key achievements included entry into the second exploration phase with a commitment to drill three wells. Extensive interpretation of the Virovitica 3D seismic survey identified multiple shallow gas prospects and future drilling opportunities, with permitting initiated for more than a dozen wells planned for 2026–2027.

On Sava-07, partners entered the second phase, committing to four wells in a single campaign scheduled for the second half of 2026. Across the existing Mining Plots, new 3D seismic interpretation defined development and appraisal opportunities for 2027 and onwards, while supporting geothermal initiatives and production optimisation.

INA also participated in Croatia's Open-Door bidding process to expand its upstream portfolio, with results expected in Q1 2026.

Crosco's jack-up platform Labin completed drilling of the **IKA A-1 R DIR** development well from the existing IKA-A offshore platform in the northern Adriatic. Testing began in early December and confirmed strong performance, with the output reaching around 120,000 m<sup>3</sup> of gas per day, making it INA's second most productive well in Croatia. Gas is delivered through the existing infrastructure, while newly developed reserves

are estimated at 220 million m<sup>3</sup>. Drilling continues, with completion expected in the first quarter of 2026, marking the start of a new offshore investment cycle to strengthen domestic supply.

INA also commissioned the **JAM-183** gas well at the Jamarice field, 100 km SE of Zagreb. The project included 2.5 km of pipelines and power cables and entered production on 15 July 2025, eight weeks ahead of schedule. Drilled in 2022 to 2,079 m, the well is planned to be converted for oil production from deeper reservoirs after gas depletion.

Preparations were launched for the **Međimurje-7** development well at the Zebanec field. The drilling operation was initiated on 26 December 2025, to a depth of 3,100 m, lasting about 65 days. Subject to positive tests, the well will be tied into the Molve Central Gas Station, with start-up planned for the second quarter of 2027 and estimated recoverable reserves of 456 million m<sup>3</sup>.

In 2025, efficiency projects continued at **GTP Molve** and **FFIG Ivanić**. The CO<sub>2</sub> compression project at Ivanić-Grad was completed, enabling CO<sub>2</sub> separation and reinjection for enhanced oil recovery. Operations began at the end of 2025, with the use permit expected by March 2026.

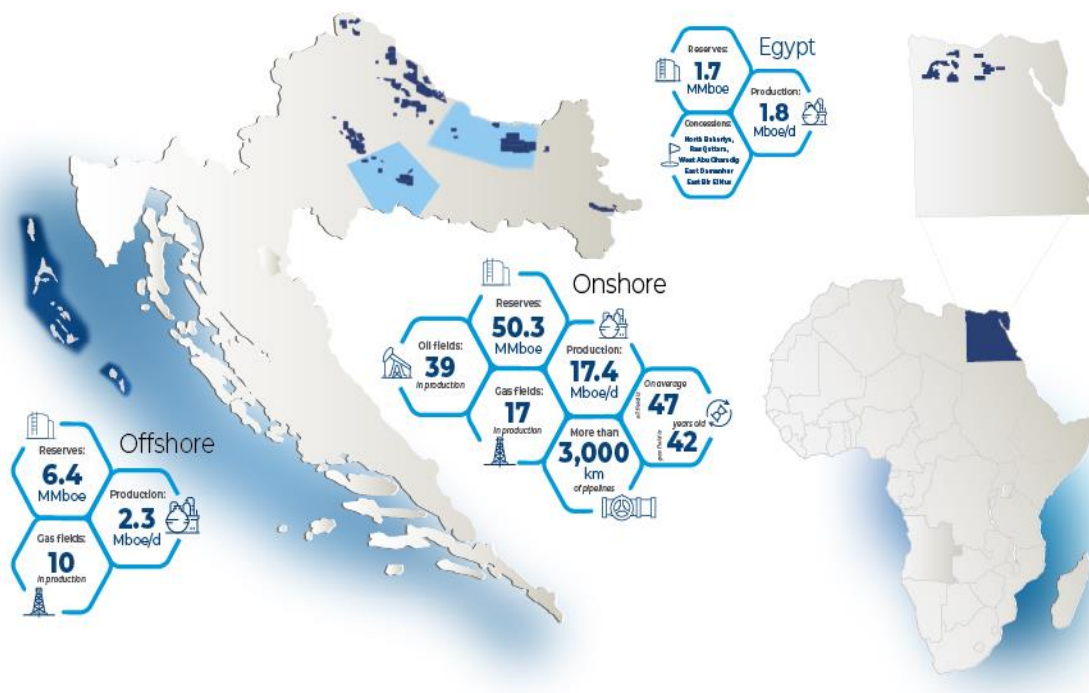
During 2025, following the completion of main tenders, shareholders (INA and Energean Italy SpA) approved the realisation of **Irena Project**. Final work program and full project budget (FID) were approved by the shareholders in October 2025. Meanwhile, the operating joint-venture company ED-INA d.o.o. signed all the major contracts and project execution started in the fourth quarter of 2025.

INA advanced its geothermal exploration programme in two operated blocks, Leščan and Međimurje 5, aiming to install ORC power plants for electricity generation. In Leščan, 117 km<sup>2</sup> of 3D seismic was processed and interpreted, supporting the drilling of the first exploration well (GT-1), completed in June at 3,856 m depth. The well-proven aquifer quality with total evidenced mud losses and 178 degrees Celsius was measured as the bottom hole temperature. Unfortunately, due to a well bore integrity issue, the well test was not performed. After assessing the situation, the company may elect to test the well or assess reservoir productivity in a different way. In Međimurje 5, 3D seismic interpretation was finalised, and drilling locations were defined, with the first well planned for the first half of 2027. INA also monitors other geothermal opportunities and evaluates potential M&A and district heating projects.

Internationally, seismic activities were conducted for the East Bir El Nus exploration concession in Egypt. 3D and 2D seismic acquisition, acquired in 2024, was followed by processing the same and prospect generation in 2025.

Prolongation of the Concession Agreement on the Ras Qattara Concession in Egypt was signed on 27 May 2024, with a new expiry date of 28 March 2028, obtaining improved commercial terms for INA.

At the end of 2025, INA Group had 58.4 MMboe of proven and probable (2P) hydrocarbon reserves with an average daily hydrocarbon production of 21.4 Mboe.



## Croatia Onshore

### Production

Despite highly mature onshore fields and significantly changed reservoir conditions in the Međimurje gas fields, production remains resilient and there was a natural decline of 7% compared to the previous year. This performance is primarily attributable to successfully completed well workovers, production optimisation initiatives, bringing new wells into production and systematic maintenance programmes. Investments in infrastructure and operational efficiency continue to play a key role in maintaining production levels and mitigating the decline. Onshore production has faced a significant natural decline; however, proactive measures, including targeted well workovers and production optimisation projects, have effectively minimised its impact. Ongoing efforts and strategic investments are focused on enhancing the recovery rates, optimising production cycles and implementing advanced technologies to further stabilise output. Efficient downtime management remains a key priority to ensure uninterrupted production and maximise asset performance. Preventive maintenance strategies, predictive analytics and digital monitoring tools are being leveraged to minimise unplanned shutdowns and optimise equipment reliability. By integrating real-time data analysis and remote monitoring capabilities, operational efficiency is continuously improved, reducing costly production interruptions.

### Exploration

INA, d.d. exploration licences portfolio in Croatia contains one operated exploration block in the Pannonian Basin – Drava-03 and one non-operated block, Sava-07, where INA's partner is Vermilion.

#### Exploration Block DR-03

At the end of 2024 and into early 2025, a two-well drilling campaign was successfully executed, resulting in one commercial gas discovery at Obradovci-5. INA decided to enter the second exploration phase starting in June 2025, which extends the licence for an additional two years and includes a commitment to drill three wells. Throughout 2025, the focus shifted to processing and interpreting the newly acquired Virovitica 3D seismic

survey, covering an area of 200 km<sup>2</sup> near the Veliki Rastovac-1 discovery. This interpretation significantly enhanced the exploration portfolio, identifying numerous shallow gas prospects and follow-up opportunities around Veliki Rastovac. In addition, appraisal and development well locations for Veliki Rastovac were defined, strengthening the field's future development plan. Permitting activities were initiated for more than a dozen wells, forming the basis for upcoming drilling campaigns scheduled to commence at the end of 2026 and continue throughout 2027.

#### Exploration Block SA-07

Following the successful first-phase drilling campaign on SA-07, which delivered four hydrocarbon discoveries, the focus shifted to planning the execution of second-phase exploration wells. Partners formally entered the second exploration phase in September, committing to drilling four wells over the next two years. The exploration licence remains valid until the end of December 2026, providing a clear timeline for delivery. All four wells are scheduled within a single drilling campaign commencing in the second half of 2026. Well locations and sequencing have been fully aligned with operator Vermilion, ensuring operational efficiency and strategic coordination across the partnership.

#### Field Development Within Existing Mining Plots

During 2025, the focus was on processing and interpreting newly acquired 3D seismic data across existing mining plots, as well as supporting geothermal exploration initiatives. This interpretation led to the delineation of new opportunities, with wells planned for execution in 2027 and beyond, subject to permitting timelines. Both development and appraisal opportunities were identified in the new 3D seismic data and there will be detailed evaluations throughout 2026. The Exploration team provided geophysical expertise and interpretation for geothermal licences, while also providing seismic interpretation for new static and dynamic models for some of INA's largest oil and gas fields. Additionally, the team worked on the delineation and interpretation of the Međimurje-7 well, which commenced drilling at the end of 2025. The Exploration team also supported the Production Optimisation Team by screening identified opportunities in the seismic data and refining geological models, ensuring alignment between exploration insights and production strategies.

#### Positioning for Growth

In 2025, INA actively participated in the Open-Door bidding process in Croatia, applying for two exploration opportunities to further strengthen its upstream portfolio. These applications reflect INA's strategic commitment to expanding its resource base and leveraging new exploration potential.

The results of the bidding for Open Door blocks are expected to be announced in the first quarter of 2026, which will provide clarity on future exploration activities and potential partnerships.

#### ***Production Optimisation***

The implementation of Production Optimisation (PO) activities continued during 2025. The scope of five parts of the major Wells General Workover 2025 umbrella PO project included executing workovers to optimise well and field recovery performance. Within this umbrella project, 43 wells in total were subjected to various workover interventions. The annualised average production increment for 2025 yields 390 boepd.

INA Exploration has been supported by petrophysical and reservoir engineering expertise in the DRAVA-03 concession area and SAVA-07 concession area.

#### ***Field Development***

During 2025, there were infill or development well drilling activities in the exploitation field Gola and Northern Adriatic. Gola-4 R operations were started but finally cancelled after it was impossible to finish P&A on the

existing well Gola-4 (the intermediate casing could not be pulled out of the hole after several cutting attempts, and that was a precondition to start re-entry channel drilling). Ika A-1 R has been successfully drilled and completed, and it was put on-stream on 5 December 2025 with two production strings after a permit for trial production was issued. The operations of the second well Ika A-4 R in a back-to-back campaign on the Ika A pool is in progress (the drilling phase has been successfully finished and reservoirs for completion determined).

Integrated reservoir studies and advanced reservoir simulation techniques have played a pivotal role in supporting INA's Exploration & Production projects, serving as the foundation for field development strategies, design and application. In 2025, 3D static modelling for Ivanić gama series continued (several QCs of seismic interpretation work have an influence on the timeline), the structural solution was finally determined with relevant fault network definition and correct time to depth conversion. Top and bottom horizons in model have been determined, MFS above gama series as model top, and Rs5 unconformity as model base. Thorough work on internal zonation among those model boundary surfaces is ongoing.

Simple grid reservoir model for the Pa-9 reservoir on the Veliki Rastovac field after a discovery well and new 3D seismic interpretation has been prepared for Exploration to consider the appraisal drilling strategy.

During the first half of 2025, a static model for a third party (PSP) for the Grubišno polje reservoir with a written Reservoir study document has been created according to the agreed scope and time frame.

From September 2025, the building of a reservoir model for the B reservoir in Zebanec exploitation field started after a new 3D seismic interpretation. The new model, which is foreseen to be finished by the end of the second quarter of 2026, will serve as a standing point for the further development of drilling activities in the field.

INA exploration has been supported by petrophysical and reservoir engineering expertise in the DRAVA-03 concession area and SAVA-07 concession area, where INA is in partnership with Vermilion

During 2025, CCS opportunities on depleted onshore fields have been explored with an assessment of the theoretical storage capacity. The screening process on depleted onshore fields also served for compliance with the EU directive referring to oil & gas companies operating inside the EU and the depleted B series in the Bokšić field is chosen for further CCS development in the next 5-year period. In parallel, an offshore saline aquifer theoretical volume assessment has been finished covering a wider area of the largest Ivana field there.

### ***Enhanced Oil Recovery (EOR)***

In the Ivanić and Žutica oil fields, the EOR process of alternating the injection of CO<sub>2</sub> and water (WAG – water alternating gas) has been carried out since 2014 and 2015, respectively. The project brings multiple benefits for INA; the storage of CO<sub>2</sub> produced from the fields in northern Croatia, a significant increase in oil production and extension of field life. A major milestone in 2025 was the commissioning of the CO<sub>2</sub> reinjection units, which will capture and reinject produced CO<sub>2</sub> from the EOR oil fields. Completion of this project eliminates CO<sub>2</sub> venting and assures the storage of all CO<sub>2</sub> processed at GTP Molve and Etan.

During 2025, 7 capital workovers were carried out on Ivanić and Žutica, supporting a further increase of oil production at the Žutica EOR series by 5% and Ivanić by 2% compared to 2024.

In 2025, the cumulative CO<sub>2</sub> injected since project initiation surpassed 4 million tons, of which approximately 81% is stored.

Additionally, significant progress in the re-modelling of the Ivanić oil field was made in 2025, with the planned completion in 2026, which, when completed, is expected to improve EOR process monitoring and further field development.

### **Exploration and Production Laboratory**

INA's Exploration and Production Laboratory delivers high-quality analytical support and expert services to all INA and MOL Exploration and Production projects, along with providing services to external clients.

Beyond the fulfilment of long-term service contracts with key accounts, a substantial increase in the volume of external laboratory analyses was achieved, through which a significant growth in overall revenue was generated. A wide range of studies have been conducted in the laboratory, including numerous standard and tailor-made PVT analyses alongside various other specialised laboratory interpretations, through which almost 19,000 laboratory operations were completed, and 872 comprehensive reports and studies were generated for clients. In direct response to heightened client demand, a significant number of advanced laboratory methods have been implemented, whereby the consistent accuracy and modernity of all the analytical outputs are ensured, and the competitive positioning of the facility is further strengthened.

A comprehensive modernisation of the Exploration and Production Laboratory was recently completed, with legacy instruments being replaced by state-of-the-art equipment. Through this upgrade, the laboratory's capacity to support the entire E&P value chain has been significantly bolstered. To meet evolving client demands and integrate emerging technologies, such as geothermal, EOR and CCS/CCUS, the service portfolio has been expanded to include advanced analytical methods, as detailed in the latest Service Catalogue. These operational advancements are further reflected in a 99.9% excellence rating in the recent customer satisfaction assessment and a 100% accreditation success rate across all processes.

### **Tertiary Recovery Methods**

As a part of a wider pilot on the Group level with internal R&D, screening for chemical EOR field/reservoir candidates has been done and the Stružec field (P1, 2, A1, A2 and A3 exploitation reservoirs level) has been chosen for a pilot project. For this purpose, a 3D reservoir model is in the process of being built to encompass the area where the pilot will be conducted (the eastern part of the Stružec field).

### **Croatia Offshore**

INA, d.d. is the concession holder for three exploitation areas with 11 gas fields in the Adriatic. INA, d.d. is the sole operator in the North Adriatic and Marica concession areas, which consist of ten gas fields, while one concession area is operated by ED-INA d.o.o., a joint venture in partnership with Energean.

In 2025, INA successfully performed turnaround in the North Adriatic following the foreseen schedule. The most comprehensive works were executed on the Ivana K compressor platform. The duration was maximally optimised to minimise the impact on hydrocarbon production, while the purpose of this turnaround was, through maintenance activities, to increase the operational availability and reliability of production facilities and equipment, and to improve the safety of the facilities in operation.

Lifetime extension processes were executed on five platforms in the North Adriatic concession area, including the Ida A, Ida B, Ika B, Ivana C and Ivana K platforms. Structural reassessment and comprehensive underwater works were performed to confirm that the platforms are in a safe condition for further use.

In the Marica concession area, a lifetime extension of the Marica – Barbara T2 (Italy) pipeline was executed in the most efficient way with the assistance of Eni S.p.A., which operates the Barbara T2 platform.

As part of the North Adriatic Offshore Development Programme, INA started drilling two re-entry wells on the IKA A platform in 2025. Operations at the IKA A-1 R DIR well have been completed, and at the beginning of December 2025, testing commenced and is currently ongoing, during which hydrodynamic measurements will be conducted to determine the actual production potential. Test production began two months ahead of

schedule, with a daily output of 120,000 m<sup>3</sup> of natural gas, confirming the IKA A-1 R DIR well as the second most productive gas well operated by INA in Croatia.

As regards the Izabela concession area, Energean and INA have decided to jointly invest into the development of the Irena gas field. The total capital investment will amount to EUR 71 million, with Energean contributing EUR 50 million and INA EUR 21 million. Energean holds a 70% working interest in the project, while INA holds the remaining 30%. The operator of the Izabela block is ED-INA d.o.o., a joint-venture in partnership with Energean.

The development plan envisages the tie-in of a single platform to the existing infrastructure in the Izabela gas field. Gas production is expected to begin in the first half of 2027, with a maximum daily output of up to 300,000 cubic metres. The estimated reserves in the Irena field amount to approximately 855 million cubic metres of gas, equivalent to about 5.4 million barrels of oil equivalent.

### **Geothermal Energy Management**

INA's geothermal licences portfolio in Croatia includes two operated exploration blocks in the Pannonian Basin: Lešćan and Međimurje 5. INA, d.d. received geothermal exploration licences on 3 October 2023 for a 5-year exploration period.

The goal is to install two Organic Rankine Cycle (ORC) power plants, one in each exploration area. The purpose of geothermal water production is electricity generation and sale on the Croatian electricity market.

#### Lešćan Exploration Block

The committed work programme for the Lešćan block includes magnetotelluric surveys, 2D and 3D seismic acquisition, and the drilling of eight exploration wells. In 2025, INA successfully completed the processing and interpretation of 117 km<sup>2</sup> of 3D seismic data, which was subsequently utilised in the drilling of the first exploration well.

Drilling of the Lešćan GT-1 well commenced in March 2025 and was completed in June 2025, reaching a total measured depth of 3,856 metres. The preliminary results indicate lower aquifer pressure than anticipated, while the temperature and permeability are within or above the expected ranges. Reservoir and well modelling activities are ongoing based on the data acquired to date. Preparations for well testing are underway, alongside the incorporation of lessons learned into the design of the next Lešćan well. Additionally, the design of the production system has been initiated, leveraging the limited data currently available.

#### Međimurje 5 Exploration Block

The committed working programme in the Međimurje 5 block consists of magnetotelluric measurements, 2D and 3D seismic acquisition and drilling 4 exploration wells. The magnetotelluric measurements and 3D seismic acquisitions were done in 2024. During 2025, INA completed the processing and interpretation of 3D seismic data. Drilling locations are identified based on an interpretation of 3D and MT data, while the first well drilling is expected for the first half of 2027.

### **Egypt**

INA's assets in Egypt include four development and one exploration concession. The development non-operated concessions are North Bahariya (INA 20% WI), Ras Qattara (INA 25% WI) and West Abu Gharadig (INA 25% WI), all with oil production, as well as East Damanhur (INA 20%) with gas and condensate production. East Bir El Nus is an exploration non-operated concession, with 50% WI.

**East Bir El Nus (EBEN):** The first exploration phase expires in August 2026. Processing of 3D and 2D seismic data, acquired in 2024, was conducted in 2025 and followed by seismic interpretation and prospect generation. Drilling

is planned in 2026, before the end of the First Exploration Phase. During 2025, INA, as a partner with Energean (the Operator), focused on interpreting the newly acquired 3D seismic data and building a robust prospect portfolio for the EBEN block. The highest-ranked prospect is scheduled for drilling in 2026, with operations expected to commence in the second quarter. A deep exploration well targeting multiple plays is planned to unlock the delineated portfolio identified in the new seismic data. All plans have been agreed with the Operator, and permit-related activities are in the final stages, ensuring readiness for the upcoming campaign.

**North Bahariya:** 13 development wells were drilled in 2025 (12 production and 1 water injector well). 11 wells were completed and put into production. Regular workover activities are performed continuously (6 capital workovers and numerous servicing of well equipment).

**Ras Qattara:** One development well was drilled in 2025 and put into production, and the drilling of a second development well started in December 2025. Seven capital workovers were completed. Regular production maintenance activities were performed.

**West Abu Gharadig:** Drilling and completion activities on one development well were started and completed during December 2025. Three capital workovers were performed. Regular production maintenance activities were performed.

**East Damanhur:** Monitoring of production was conducted, and two well tests were performed in 2025.

### Portfolio Development

Portfolio development activities in 2025 were focused on INA's traditional regions of interest, such as Croatia, North Africa and Southeast Europe.

Several farm-in opportunities were evaluated in Egypt in the areas of the Western Desert and the Gulf of Suez. New areas were screened in Greece and Tunisia. Endeavours were made to identify new opportunities with potential for reserve and production growth, with upside exploration.

### Strategy and Outlook

The E&P segment's strategy is centred on sustaining long-term cash-flow generation by systematically offsetting the natural production decline while strengthening the resilience and sustainability of the asset base. The primary objective is to maintain stable production levels and reserves through disciplined capital allocation, continuous reinvestment in core assets, and active portfolio management, ensuring that E&P remains a key cash-flow engine. Operationally, the focus is on maximising the value from existing fields through ongoing well workovers, production optimisation initiatives, and selective field development projects, including enhanced recovery techniques where economically justified. In parallel, the Company aims to replenish and increase the reserves by pursuing inorganic growth opportunities and selectively expanding its international portfolio, with an emphasis on assets in the production or near-development phase to balance risk and returns.

To support long-term value creation and portfolio diversification, E&P is advancing growth initiatives in geothermal energy and LNG infrastructure. The strategic objective is to gradually build a scalable, sustainable production base that complements traditional hydrocarbon activities while enhancing earnings stability. In addition, the development of CCUS projects represents a key pillar of the energy transition strategy, with the goal of establishing long-term, regulated or contract-based revenue streams while contributing to the national and EU climate objectives. Second-life asset strategies, including the repurposing of existing infrastructure, is aimed at extending asset life and unlocking additional long-term value.

Looking ahead, the E&P segment will continue to balance cash-flow generation, reserve replacement and selective growth while progressively integrating low-carbon and transition-focused projects. Through continuous portfolio optimisation, operational excellence and disciplined execution, E&P is positioned to deliver sustainable financial performance, supporting energy transition ambitions and creating long-term value for shareholders and stakeholders.

### Financial and Operating Performance

SEGMENT RESULTS* (EUR mn)	2024	2025	%
Total revenue	579.2	530.3	(8)
EBITDA <sup>1</sup>	308.7	260.2	(16)
<b>EBITDA excluding special items<sup>2</sup></b>	<b>308.7</b>	<b>260.2</b>	<b>(16)</b>
Profit from operations	229.3	168.1	(27)
<b>Profit from operations excluding special items<sup>2</sup></b>	<b>242.1</b>	<b>180.0</b>	<b>(26)</b>
Simplified Free Cash Flow <sup>3</sup>	210.6	137.0	(35)
Capital expenditures <sup>4</sup>	98.1	123.2	26

\* Exploration and Production refers to the Upstream of INA, d.d. and following subsidiaries: Adriagas S.r.l. Milano and Crocco Group. Crocco Group is reported from Q1 2025 in Exploration and Production segment instead of Corporate and Other - comparable periods have been restated

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

<sup>2</sup> 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

<sup>3</sup> Simplified free cash flow = EBITDA excluding special items – Capital expenditures

<sup>4</sup> Including borrowing costs in accordance with IAS 23

The decline of production amounted to 7%, due to the expected natural decline, the lower contribution from onshore fields and postponed production.

Croatian production is primarily decreasing due to natural decline, reservoir issues and the lower contribution from onshore projects.

Production in Egypt was driven by natural decline, the delayed start of production from new drilled wells on North Bahariya and the postponed start of the drilling campaign on the Ras Qattara and West Abu Gharadig concessions.

HYDROCARBON PRODUCTION (boe/d)	2024	2025	%
<b>CRUDE OIL PRODUCTION</b>	<b>10,968</b>	<b>10,367</b>	<b>(5)</b>
Croatia onshore	9,303	8,819	(5)
Egypt	1,665	1,548	(7)
<b>NATURAL GAS PRODUCTION</b>	<b>11,462</b>	<b>10,498</b>	<b>(8)</b>
Croatia offshore	2,788	2,318	(17)
Croatia onshore	8,469	7,969	(6)
Egypt	206	211	3
<b>CONDENSATE</b>	<b>677</b>	<b>582</b>	<b>(14)</b>
Croatia	670	575	(14)
Egypt	6	6	3
<b>TOTAL HYDROCARBON PRODUCTION</b>	<b>23,106</b>	<b>21,447</b>	<b>(7)</b>
<b>AVERAGE REALISED HYDROCARBON PRICE</b>	<b>2024</b>	<b>2025</b>	<b>%</b>
Total average realised hydrocarbon price (USD/boe)*	69	66	(4)

\* Calculated based on the total sales revenue, including the natural gas internal selling price as well

RESERVES BREAKDOWN (MMboe)	1P		2P	
	2024	2025	2024	2025
<b>BY COUNTRY</b>				
Croatia onshore	45	41	56	50
Croatia offshore	6	5	7	6
Egypt	2	1	2	2
<b>TOTAL</b>	<b>52</b>	<b>47</b>	<b>65</b>	<b>58</b>
<b>BY PRODUCT</b>				
Oil	26	25	30	28
Gas	25	21	34	29
Condensate	1	1	2	1
<b>TOTAL</b>	<b>52</b>	<b>47</b>	<b>65</b>	<b>58</b>

CAPITAL EXPENDITURES 2025 (EUR mn)	CROATIA	EGYPT
Exploration	38.3	0.4
Development	35.7	10.5
Other	38.2	-
<b>TOTAL</b>	<b>112.2</b>	<b>10.9</b>



### 3.3.2. Refining and Marketing Overview

#### Key Message from the Operating Director

"Rijeka Refinery achieved a milestone year in 2025, operating continuously for the first time in over a decade with more than 96% availability and the highest crude throughput since 2010. Strong margins, high utilisation of key units and a significantly diversified crude slate – including seven imported grades and, for the first time, all domestic crude – positioned the refinery to respond flexibly to volatile market conditions.

The Rijeka Refinery Upgrade Project has entered its final implementation phase and represents a significant achievement for INA and the Croatian energy sector. The construction of the key systems of the Delayed Coker Unit has been completed, and comprehensive inspections and pre-commissioning tests are underway to ensure operational readiness. The entire complex, including the new port, is scheduled for start-up in the first quarter of 2026. Following the completion of permitting procedures, full-capacity operation is expected during 2026. The project is 98.7% complete at year-end, with the engineering and procurement phase finalised, while construction is 97.8% completed.

INA advanced its decarbonisation efforts in 2025 through energy-efficiency improvements, a successful pilot that produced the refinery's first SAF, and new projects focused on optimisation, electrification and circular-economy solutions, while expanding its assessment of biofeedstocks to support future low-carbon requirements.

INA made strong progress in 2025 across New and Sustainable Businesses, boosting Gas & Power performance and advancing its low-carbon transition. The Rijeka Green Hydrogen project moved into full execution with permits and contracts secured, while the Sisak Biomethane project completed preparations but paused pending permitting, with INA remaining engaged in future biomethane opportunities."

Goran Pleše

Operating Director of Refining and Marketing

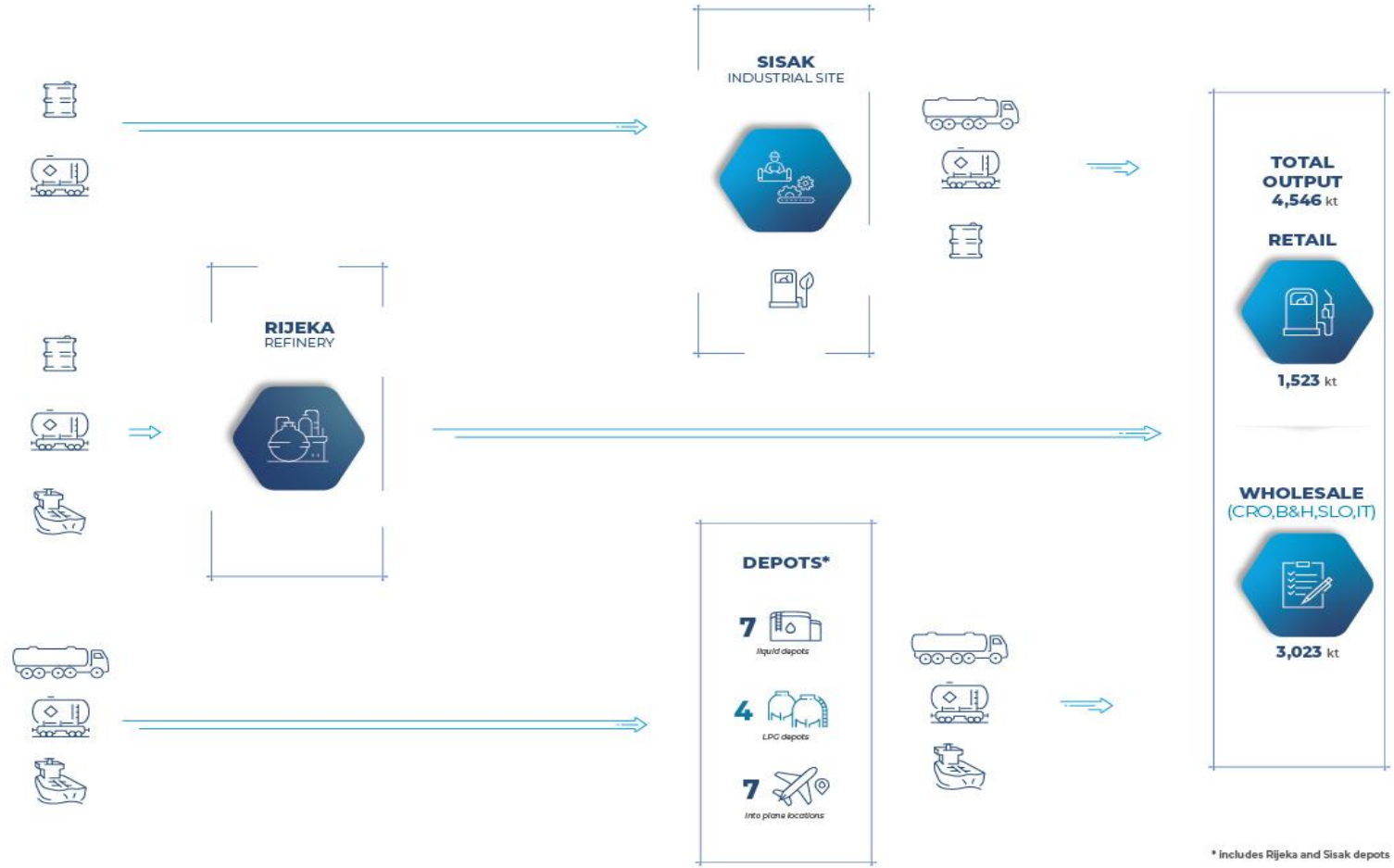
#### Achievements

- The Rijeka Refinery Upgrade Project has reached 98.7% overall completion
- In 2025, record-high sales of fuels (diesel, gasoline and JET) on core markets with high stable margins and strong market shares
- INA maintained strong supply reliability across all product categories, including periods of heightened demand and ensured successful and continuous supply of MOL & INA Slovenia with main-grade fuel
- Successful implementation of the CO<sub>2</sub> Compression Project, contributing to emission reduction and operational efficiency, while the Green Hydrogen project advanced with the signing of two EPC contracts, marking a major milestone as the project entered the implementation stage. The first phase of the "Hydraulic barrier" for sea protection at the Urinj Refinery was completed
- Refinery Efficiency: Initiated the Steam Turbine Replacement Project, introducing a more efficient technology to enhance energy performance, and energy consumption was reduced compared to the previous 4 years

- Continuous operation of the whole refinery for 19 months after several years, accompanied by excellent HSE results and expected crude processing. The expected level of operational availability was achieved, and diversification of crude slate (Clov, Liza and Baleine) continued.

### Challenges

- Ensuring the alignment of all activities and permitting processes for the Rijeka Refinery Upgrade Project with the targeted timeline to achieve operational readiness and commence production from the new complex at the earliest opportunity
- Protecting the market share on core markets due to the highly volatile and competitive environment
- INA is driving forward its green hydrogen and biomethane efforts, strengthening its shift toward a low-carbon, future-ready energy portfolio in line with the EU climate targets. The next phases of sea environment protection at the Rijeka Refinery.
- Start-up of the new Delayed Coker Unit (DCU) and operational adjustments across existing process units to enable the integration of the new unit into the refinery
- Refinery technological shutdown in Q1 2025 and subsequent refinery start-up



## Overview and Key Achievements for the Year 2025

### *Commercial Activities*

In 2025, fuel sales in the Croatian, BiH and Montenegro markets reached record-high levels, surpassing 2024 figures in both the wholesale and Fleet Card channels. Notably, significant growth was achieved in diesel, JET and LPG sales. In Croatia, INA successfully safeguarded its position, maintaining a stable market share throughout the period. In both Bosnia and Herzegovina and Montenegro, INA Group strengthened its competitive position by expanding its market share through a consistently active and visible market presence.

### *Trading*

In 2025, the oil markets remained volatile with ongoing geopolitical tensions, sanctions-related disruptions, and OPEC+ supply management, which continued to reshape the global crude and product trade flows. While demand growth was moderate, the European markets, particularly in the Mediterranean, remained structurally tight due to sanctions, refinery maintenance and logistics constraints, supporting very strong middle-distillate crack spreads, especially in the fourth quarter.

Despite the constant volatility and sanctions, INA trading business kept its focus on the security of supply keeping it stable, to successfully bridge the gap between the lower availability of own products (during the summer peak demand season) and the assumed market demand. Importing fuels from the Mediterranean (mainly diesel) exceeded the volume of 0.8 million tons. At the same time, INA trading supported a steady supply of feedstocks, with 33 cargoes of imported crude oil carrying more than 20 mln bbl of product, as well as the import of more than 420 kt of VGO. The seaborne SAF supply ensured full RefueEU compliance in 2025, which was another successful case of cross-company collaboration with the Group Aviation team.

Trading played a key role by sourcing and importing certified advanced feedstock – Palm Oil Mill Effluent (POME) – and ensuring ISCC EU sustainability certification so that the material fully met the criteria for co-processing into SAF and HVO. This collaboration with the Development department marked a significant step in integrating advanced feedstocks into our production and reinforcing INA's commitment to sustainable energy solutions.

A term supply of Fatty Acid Methyl Ester (FAME) was secured to enable the restart of biofuel blending in Croatia, aligning with INA's biofuel obligations and optimisation plans. This step marks our renewed focus on blending activities and demonstrates strong cross-company collaboration with the Group biofuels team.

On the sales side, special product sales were significantly elevated, whereby jet fuel sales have reached a level above 270 kt, which is a record high, while bitumen sales experiences a slightly declining trend compared to the previous year.

### *Refining Operations*

In the past decade or more, the Rijeka Refinery has undergone regular shutdowns driven by maintenance, turnaround, investment and economic reasons in the off-seasonal winter months. After a long time, in 2025, the Rijeka Refinery was in continuous operation during the entire year, without any major operational disturbance.

More than 96% operational availability was coupled with a favourable refinery margin environment, which resulted in the high utilisation of both the primary distillation and the secondary units, with a special focus on middle distillates and gasoline production. More than 3 million tons of crude oil were processed, which represents the highest processing since 2010.

The supply source of crude oil has been further diversified, allowing prompt and flexible adjustments to the current volatile market environment. 7 different import crude oil grades have been processed during 2025, while

for the first time ever, the entire production of domestic crude oil has been delivered to and processed in the Rijeka Refinery.

### *Logistics and Distribution*

In the previous period, Logistics was focused on providing strong operational support to ensure a reliable market supply. The market demand for road distribution in 2025 grew by 3% compared to the previous record-high year, which was successfully managed with a high level of customer satisfaction with the duly provided services (OTIF “on-time in-full” of 97.7%). With the successful transition to a new, modern scheduling system, Logistics continues to serve as reliable support for market supply activities.

During the last year, the key priorities included improving efficiency, optimising resource utilisation and the transformation of terminal operations into more effective and flexible systems through a lot of initiatives and ongoing projects. Parallel with improving existing assets and operations, Logistics is highly focused on the automatization and digitalisation of its processes. Through the ongoing Digitalisation of Delivery Documentation project, Logistics took one step toward fully digitalising and automatising the process of issuing delivery documentation and the centralisation of the forwarding process.

Through exceptional efforts in implementing all CAPEX projects, we ensured secure and continuous operation in all segments of the logistics business.

### *New and Sustainable Businesses*

New and Sustainable Businesses continued to strengthen INA’s strategic transformation by delivering strong performance in Gas and Power and advancing key low-carbon projects within Sustainable Solutions, reinforcing the company’s long-term shift toward a more resilient, profitable and sustainable energy portfolio.

### *Gas and Power*

Gas and Power maintained stable and reliable operations, supported by secure domestic production, LNG inflows from the Krk terminal, and optimised contracting strategies. Throughout the year, the business focused on strengthening margin realisation and delivered a solid financial performance. Efforts to broaden INA’s future-oriented energy portfolio continued, with an increasing emphasis on power market participation and renewable energy products, including steps in power trading from renewable sources, supporting INA’s long-term shift toward cleaner energy solutions.

### *Sustainable Solutions*

Sustainable Solutions advanced INA’s low-carbon transformation through measurable progress on its two strategic flagship projects.

**Rijeka Green Hydrogen** project achieved a major milestone with the granting of the building permit in October 2025, enabling the start of full project implementation. EPC contracts were signed for both the electrolyser installation and the associated solar power plant, while electrolyser delivery remains on schedule. With the permitting complete and the execution frameworks in place, the project is positioned to reach completion by the end of 2026. Financing for the project is secured, complemented by INA’s application for Recovery and Resilience Facility (RRF) co-financing to further support its renewable energy ambitions.

**Sisak Biomethane** project completed all preparatory works, including demolition, site readiness and ordering the equipment, but did not obtain a building permit within the planned timeframe, placing the project on hold. Despite this, INA continues to maintain a strong strategic focus on the Croatian biomethane sector, actively monitoring regulatory developments and deepening engagement in biomethane market opportunities and trading initiatives, ensuring a readiness to resume project development when conditions allow.

Sustainable Solutions remains committed to advancing INA's decarbonisation pathway, strengthening regulatory and market readiness, and positioning the company at the forefront of Croatia's emerging low-carbon energy landscape.

### ***Rijeka Refinery Upgrade Project***

The Project started in 2020 and has reached an overall completion of 98.7%. It aims to increase the Rijeka Refinery's profitability through a better yield structure and refining the assets' maximum utilisation. Despite the challenges in the global business environment, notably the impact of the COVID-19 pandemic and the Ukraine crisis – which have affected material, energy and labour costs – the project continues without any interruptions. A new annex to the contract was signed in December 2025, establishing a new project completion deadline. The engineering and procurement activities have been completed.

Construction is currently 97.8% complete. The year 2025 marked a significant step forward in the execution of one of INA's most strategically important investments. The completion of construction on the key units represents a major milestone for INA, Croatia and the broader region. The project has progressed into the testing phase, to be followed by trial operation – one of the most complex and demanding stages in the development of new energy infrastructure. Looking ahead, and following the completion of all permitting procedures, full-capacity operation of the modernised refinery is expected in 2026.

Work on upgrading the existing production units has been completed, while the construction of the new units is also in an advanced stage of execution. The new port, coke silo and enclosed coke handling system are likewise approaching completion, with intensive efforts underway on final technical adjustments and the completion of the project documentation. The primary focus is on the DCU, where work continues without interruption across all three terraces. The progress reached 98.8%, with mechanical completion expected at the beginning of 2026. Continuous site supervision ensures smooth execution.

Croatian companies are playing a significant role in the execution of the project, contributing extensively across engineering, material procurement, equipment supply, construction and various other critical activities.

Through the modernisation of the Rijeka Refining complex, INA is securing one of the most advanced refining facilities in the region. This investment strengthens operational efficiency, improves profitability, enhances energy independence and reinforces the security of supply – benefits that will have a positive long-term impact on both the Company and the wider market.

### ***Development***

In 2025, activities continued to focus on the Renewable Energy Directive (RED) III compliance strategy, advancing energy efficiency and decarbonisation efforts at the Rijeka Refinery, as well as the Post-DCU evaluation of the INA Crude Basket project. Key priorities included expanding biofeedstock integration through a pilot test run for co-processing bio-based feedstock, which resulted in the production of Sustainable Aviation Fuel (SAF) for the first time in the history of the Rijeka Refinery.

The Development Department launched new projects aimed at process optimisation and reducing energy consumption, including electrification initiatives and the further development of projects aligned with circular economy principles. Equally important was the collection and evaluation of a wide range of biofeedstock materials against refinery unit requirements.

These initiatives represent the continuation and acceleration of work started in 2024, positioning INA to meet the regulatory requirements, strengthen its role in the energy transition, and take strategic steps toward fully integrating circular practices into its operations.

Additionally, the Central Testing Laboratory was successfully transformed into a Research and Development (R&D) Laboratory, expanding its capabilities from routine testing to advanced R&D, fostering innovation and scientific excellence.

### **Investment Management**

While the Refinery Upgrade Project remained a cornerstone, the broader portfolio delivered a value exceeding EUR 40 million, reinforcing our commitment to operational excellence and sustainability.

In 2025, the Investment Management portfolio consisted of 52 projects at various stages of development. The key focus remained on sustainable projects and refinery efficiency, aligning with our long-term strategic objectives and supporting the company's green transition.

In 2025, we defined a new strategic approach aimed at increasing the efficiency of investment management processes.

The year was marked by contractor resource availability constraints, which required proactive management and close collaboration with partners to maintain project timelines.

Looking ahead to 2026, our focus will be on delivering the Green Hydrogen Project, Back Pressure Steam Turbines implementation and CO Boiler Reconstruction.

These projects will further strengthen our position in the energy transition and improve overall operational efficiency.

### **INA MAZIVA**

During 2025, INA MAZIVA maintained its dominant position in the domestic lubricants and related products market, preserving sales volumes while achieving stable margins. In terms of export markets, the company remained present in Southeast Europe.

Alongside regular maintenance activities, the focus of CAPEX projects was on the energy transformation project, while the completion of the doypack line project is expected in the first part of 2026.

Production activities were stronger compared to 2024 and fully met all the sales requirements.

In 2025, INA MAZIVA achieved results exceeding the planned targets, thereby confirming its stable and significant role in the market.

### **Strategy and Outlook**

As the EU advances its ambition to cut emissions by at least 55% by 2030 and reach climate neutrality by 2050, INA continues aligning its long-term development with Europe's decarbonisation pathway.

In 2025, INA strengthened its strategic position in the low-carbon transition, progressing the Green Hydrogen project toward full execution and establishing the foundation for renewable hydrogen to become an integral part of Croatia's future energy system. At the same time, biomethane remains a key pillar of INA's sustainability agenda, with the company continuing to invest significant effort into market development, regulatory engagement and commercial readiness to capture opportunities in this emerging sector. Together, these directions reaffirm INA's commitment to building a resilient, competitive and future-proof energy portfolio.

The primary focus of refinery operations will be to achieve the targeted operational availability through continuous process optimisation and preventive maintenance. Key challenges ahead include further enhancing energy efficiency, preparing for the operation of the DCU, and strengthening the competencies of both existing and newly hired process personnel to ensure the cost-effective and efficient operation of both the refinery and the DCU.

The Rijeka Refinery Upgrade Project has entered its final phase of implementation. Construction works on the key systems of the new processing units (including the Delayed Cocker Unit) have been completed, and comprehensive inspections and testing activities are currently underway as a prerequisite for hot commissioning and full operational readiness. The entire complex, including the new marine terminal, will be mechanically completed in the first quarter of 2026. The testing phase will include extensive technical and safety checks, system testing and all the procedures required to obtain the operating permit and commence regular commercial production at full capacity.

Maintaining INA's leading position and ensuring a reliable supply in the domestic market remain core priorities, supported by a strong focus on safeguarding both short- and long-term profitability amid a volatile external environment.

### Financial and Operating Performance

SEGMENT RESULTS* (EUR mn)	2024	2025	%
Total revenue	3,775.3	3,723.5	(1)
EBITDA <sup>1</sup>	128.7	203.2	58
<b>EBITDA excluding special items<sup>2</sup></b>	<b>128.7</b>	<b>203.2</b>	<b>58</b>
CCS EBITDA excluding special items <sup>2</sup>	166.7	283.8	70
Profit/(loss) from operations	36.1	95.3	164
<b>Profit/(loss) from operations excluding special items<sup>2</sup></b>	<b>36.1</b>	<b>95.3</b>	<b>164</b>
CCS profit/(loss) from operations	74.1	175.9	137
Simplified Free Cash Flow <sup>3</sup>	(13.3)	141.7	n.a.
Capital expenditures <sup>4</sup>	180.0	142.1	(21)
<i>o/w Refining and Marketing</i>	158.8	120.8	(24)

\* Refers to Refining and Marketing including Consumer Services and Retail INA, d.d. and the following subsidiaries: INA Maziva d.o.o., INA Slovenija d.o.o., HoldINA d.o.o. Sarajevo, INA Crna Gora d.o.o., INA d.o.o. Beograd, INA Kosovo d.o.o., Energopetrol d.d., INA MALOPRODAJNI SERVISI d.o.o., Croplin d.o.o.

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

<sup>2</sup>The result was not impacted by special items neither in 2024 nor 2025

<sup>3</sup>Simplified free cash flow = CCS EBITDA excluding special items – Capital expenditures

<sup>4</sup>Including borrowing costs in accordance with IAS 23

Rijeka Refinery operated continuously for the whole year with consistently high efficiency, delivering stable and reliable product availability and generating a strong refining margin supported by significantly improved product crack spreads. Despite persistent geopolitical challenges, the asset upgrade programme remains firmly on schedule. Strategic initiatives aimed at boosting efficiency and supporting growth were actively pursued, with a focus on maximising the yield of high-value products and improving overall margins.

The reliable market supply continued to reinforce a strong competitive position and stable market share within the captive market, ensuring continuous and safe supply with increased sales performance.

A higher CCS EBITDA result in 2025 compared to 2024 was driven by favourable market conditions and significant refinery margin uplift, together with a positive gas trading performance.

REFINING AND MARKETING INCLUDING CONSUMER SERVICES AND RETAIL	2024	2025	%
<b>Refining processing (kt)</b>			
Domestic crude oil	310	461	49
Imported crude oil	1,652	2,552	55
Other feedstock	597	766	28
<b>Total refining throughput</b>	<b>2,559</b>	<b>3,780</b>	<b>48</b>
<b>Refining production (kt)</b>			
LPG*	132	229	74
Naphtha	68	48	(29)
Gasoline	600	972	62
Kerosene	197	256	30
Diesel	1,023	1,451	42
Fuel oil	223	392	76
Other products**	82	110	35
<b>Total</b>	<b>2,325</b>	<b>3,459</b>	<b>49</b>
Refining loss	38	42	11
Own consumption	196	279	42
<b>Total refining production</b>	<b>2,559</b>	<b>3,780</b>	<b>48</b>
<b>Refined product sales by country (kt)</b>			
Croatia	2,597	2,617	1
B&H	614	695	13
Slovenia	122	174	43
Italy	19	22	20
Other markets	793	1,036	31
<b>Total</b>	<b>4,145</b>	<b>4,546</b>	<b>10</b>
<b>Refined product sales by product (kt)</b>			
LPG*	193	263	36
Naphtha	77	48	(38)
Gasoline	833	1,094	31
Kerosene	256	274	7
Diesel	2,114	2,203	4
Heating oil	112	104	(8)
Fuel oil	234	381	63
Bitumen	82	78	(6)
Other products***	245	101	(59)
<b>Total</b>	<b>4,145</b>	<b>4,546</b>	<b>10</b>
o/w Consumer services and Retail segment sales	1,478	1,523	3
<b>Total natural gas sales (mn m<sup>3</sup>)</b>	<b>460</b>	<b>367</b>	<b>(20)</b>

\* LPG + propylene

\*\*Other products = Benzene concentrate, liquid sulphur, coke, motor oils, industrial lubricants, other intermediates

\*\*\*Other products = Benzene concentrate, vacuum gas oil, liquid sulphur, coke, crude oil, motor oils, industrial lubricants



### 3.3.3. Consumer Services and Retail Overview

#### Key Message from the Operating Director

“Our results have never been better, and our drive for success and continuous improvement has never been stronger. Through our dedicated efforts in both the fuel and non-fuel segments, as well as continuous investments in modernising our facilities to provide customers with a better, faster and more convenient experience, we have once again reinforced our strong market position.

Sales activities continued to strengthen, with the Fresh Corner brand maintaining its very strong market position, with 95% brand awareness and celebrating its 10<sup>th</sup> anniversary. Alongside broader digital initiatives and transformation efforts, INA Loyalty has become one of the most popular loyalty programmes in Croatia, surpassing 470,000 active members by the end of 2025.

Dedication and the constant pursuit of improvement, with the aim of maintaining a competitive advantage by introducing new sales channels and expanding our offer by launching a new range and a new products in own-brand segment, parallel with strengthening the bistro offer at dedicated locations – make a difference in every segment of our retail business, resulting in our customers turning with confidence to INA’s service stations. INA service stations have become recognised as locations where a wide range of high-quality products and services, from premium fuels and consumer goods to the diverse gastronomic offer, are available.”

Zdravka Demeter Bubalo

Operating Director of Consumer Services and Retail

#### Achievements

- Maintaining the market leader position by expanding and strengthening INA retail network through new locations and the Fresh Corner concept, resulting in a total of 175 locations. Further development of the Fresh Corner concept through an excellent gastronomic offer and communication for people ‘on the go’, maintaining a high brand awareness of 95% and celebrating its 10<sup>th</sup> anniversary
- Excellent sales results driven by fuel, gastro, tobacco, drinks, snacks and forecourt categories including the successful expansion of the own-brand range
- The expansion and strong growth of the home-delivery channel
- Ina Loyalty programme continued to expand through innovative engagement mechanisms, enabling the effective recruitment of new members and strengthening activity levels among existing users, followed by the further digital implementation of new innovative solutions and services at retail locations
- Further cascading and utilisation of the Sales Growth Navigator tool in Sales & Operations, and the digitalisation of service stations’ processes

## Challenges

- The environment of regulated fuel prices continued until mid-July 2025, and the Government expanded its list of price caps on basic food and essential hygiene items to protect purchasing power and curb cost-of-living pressures
- Continued labour market challenges and a general lack of a skilled workforce, including suppliers and service providers
- Strengthening the competition on the Croatian market brought a special focus on the need for intensive investment in the development of our non-fuel segment through the further expansion of the Fresh Corner brand and concept
- Volatile prices for main CAPEX items, such as service station construction works and equipment heavily driven by market challenges
- OPEX increase driven by the external price pressure and scope increase

## Overview and Key Achievements for the Year 2025

### *Consumer Services and Retail*

After nearly four years of regulated margins on fuel, the removal of regulation in mid-July 2025 created the conditions for more active management in the fuel category. Strong margin outperformance was driven by commercial decisions. Following deregulation, INA remained the market leader and pricing benchmark, proactively managing its portfolio and pricing strategy with a strong focus on premium fuels.

Challenges in the labour market continued even more intensively throughout 2025, especially during the summer season, when the lack of an adequate workforce posed a significant challenge for all participants in the market. INA Retail addressed these challenges by increasing efficiency and relying on the existing workforce, as well as timely preparation for the seasonal period.

On the Croatian market, the total number of transactions increased by 3% in 2025 compared to the previous year. Moreover, the number of mixed transactions combining both fuel and non-fuel products increased by 36% compared to 2024, indicating that INA Retail had further enhanced customer satisfaction and reinforced its position as a trusted destination for both the fuel and non-fuel offerings. The total fuel volume reached a record level, increasing by approximately 36 million litres, or 2.3%, compared to the previous year.

A better non-fuel margin was generated through better purchasing conditions, excellent field execution, customer-oriented promotions driven by INA Loyalty, and a focus on the gastro range. Excellent sales results have been achieved in the tobacco category, drinks, snacks and the forecourt. To further address customer satisfaction and the focus on gastro development and market demand, diverse offers were introduced in the bistro segment. Home-delivery channels delivered strong traffic, with the growth potential of this sales channel continuing to increase. A growing focus on combo and multibuy offers supports a higher basket value.

The sales of combo focus products increased significantly, driven by a strengthened commercial approach and improved in-store execution. This growth reflects our continued commitment to delivering high-quality services and creating a consistently positive customer experience. By prioritising operational excellence, ensuring better product availability and maintaining strong engagement from our station teams.

Building on the strong market acceptance and proven product quality, the rollout of new products continued in 2025. The own-brand offer was extended with a new 100% Arabica whole bean coffee, round pizza, new variants of XXL hot dogs, seasonal coffees and bakery products, ready to drink Fresh Corner coffee, Crunch & GO nuts &



new chips variant, JIM energy drink seasonal variants, and Fonte functional water, alongside the launch of Heinz sauces to complement the Fresh Corner offer, primarily hot dogs.

Intensive capital investments in the construction, renovation and modernisation of our existing retail network, along with the renewal of expiring concessions, and the purchase of land for future station development, contributed to the positive results – setting a new standard for superior service for our customers, especially through remodelled Fresh Corner locations.

In 2025, Fresh Corner celebrated its 10<sup>th</sup> anniversary, supported by a strong nationwide media campaign and extensive customer activation throughout the INA retail network. Through the continuous improvement of its gastronomic offer and a consistent focus on high-quality products aligned with the latest consumer and gastro trends, Fresh Corner further strengthened its position as an indispensable stop on our customers' journeys. With over 8.85 million coffees, 8.1 million hot dogs and 1.45 million sandwiches sold in 175 Fresh Corner locations nationwide, the achieved performance reflects the effectiveness of a customer-centric approach built on quality, consistency and service excellence.

During 2025, the digitalisation of processes related to goods receipt and goods inventories, as well as the Ramses mobile application for reporting technical issues enabled faster and more efficient operations.

The further improvement of the Sales Growth Navigator and Data Lake dashboards usage by sales area managers, service station managers and COCA partners enabled better service station management, and faster response with accurate business action plans.

The eSMILE platform remained the primary platform for communicating day-to-day operational information to service station employees, including updates on new products, workplace safety, business processes and all information required for the safe and efficient execution of tasks.

For their everyday devoted contribution, outstanding individuals were recognised with awards for exceptional achievement, while the entire team of the Zir East service station received the SMART Award in the HSE area.

### ***Retail Network and Service Development***

INA Group operates a network of 506 service stations in the region, out of which 390 are located in Croatia, 101 in B&H (Holdina and Energopetrol) and 15 in Montenegro, while 33 service stations in Slovenia are INA-branded.

As the company with the largest modernised retail network, INA Group retail locations are visited daily by more than 300,000 customers. During 2025, one greenfield project was finished, one knockdown-rebuild project is ongoing, two new rentals and 38 new Fresh Corner locations were developed.

Newly opened retail locations are setting an upgraded standard in providing superior service to our customers, where, in addition to the high-quality fuel, they can select a wide range of shop products, consumer goods and a diverse gastronomic offer.

### ***Marketing and Promotional Activities***

Fresh Corner further maintained its strong market position in 2025, with 95% brand awareness. The year was marked by the celebration of the 10<sup>th</sup> anniversary of the Fresh Corner brand, supported by a high-impact integrated marketing campaign and extensive customer activation initiatives, with influencers actively engaging as Fresh Corner brand representatives both live at events and through coordinated social media content, including real-time communication from event locations. A dedicated coupon month featuring Fresh Corner products, along with external and internal events, reinforced brand engagement and visibility throughout the INA retail network. In addition, Fresh Corner was actively present at Špancirfest festival and Advent in Varaždin, further connecting the brand with customers in a relevant experiential setting.

Retail Marketing activities in 2025 supported the full rebranding of the fuel portfolio, with all fuel enhanced with Class Plus Expert additives and unified under the Class Plus positioning. This strategic milestone was supported by an image campaign, while the continued rollout of the Class Plus Expert branding of INA service stations further strengthened premium fuel visibility, with 52 retail locations newly stickered during the year.

Throughout the year, marketing activities consistently supported all the key product launches throughout the retail portfolio, including new and enhanced Fresh Corner offerings such as XXL hot dogs, coffee innovations, new sandwiches and seasonal JIM energy drinks. In parallel, always-on digital communication remained an important pillar of the marketing approach, ensuring the continuous visibility and relevance of both premium fuel products and Fresh Corner gastro offerings, while reinforcing a strong focus on customer centricity and overall customer experience.

### **INA Loyalty and Digitalisation**

In 2025, INA Loyalty programme continued its strong growth trajectory, surpassing 470,000 active members and further strengthening its position as one of the most widely adopted loyalty programmes in the country, reaching an aided brand awareness level of 96%.

A key highlight of 2025 was an innovative prize-winning game developed in partnership with a well-known audio brand, which introduced QR-code-based participation directly at INA service stations. More than 1.6 million QR codes were scanned by customers, supported by proactive engagement from retail staff, while over 11,000 products were sold through the INA Loyalty platform, demonstrating the programme's ability to drive both engagement and incremental sales.

Throughout the year, INA Loyalty continued to evolve through the introduction of new engagement features such as Wheel of Fortune, Stamp collecting and getting coupons as prizes, and Milestone-based activations, further enhancing personalisation and customer interaction. In addition, two prize-winning games were successfully delivered in collaboration with global partners, both fully integrated within the INA Loyalty ecosystem.

Through continuous capability development using the eSMILE retail platform, retail teams are empowered to engage customers and encourage participation in the INA Loyalty programme.

Furthermore, the development of digitalisation progressed throughout the operational areas, delivering efficiency in line with our strategic priorities. The implementation of alarm mechanisms for potential fuel leakages, enabling earlier detection, faster response times and more risk mitigation throughout the network. Parallely, the optimisation of cash register and back-office processes contributed to smoother sales operations, reduced manual workload and improved transaction accuracy, providing a more seamless experience for both employees and customers.

### **Strategy and Outlook**

Our strategic objective is built on positive lessons learned from the past and capturing the key market opportunities ahead of us.

INA Retail Action Plan – key growth opportunities:

- INA will continue to strengthen and further develop the Fresh Corner offer, the quality and diversity of the offer and services at retail locations, as well as the professional and well-educated behaviour of our hosts.
- Maintain continuous retail network growth through greenfield, rent projects and further Fresh Corner implementation.
- Fuel segment will focus on volumes, market share and increasing the share of premium fuels.

- Non-fuel segment focus will be on boosting sales and improving commercial terms, with the goal of delivering the planned quantum margin through customer satisfaction and increased basket size and a higher number of transactions with a focus on the further expansion of the gastro and bistro offer.
- The Sales & Operations: the key focus will remain on efficiency and operational excellence.
- INA Loyalty remains focused on continuous member recruitment and activation, serving as a central digital platform for promotional and engagement activities. Through innovative digital mechanics, gamification features and educational initiatives, the programme enhances customer experience and delivers added value throughout all customer touchpoints.
- Continue with the digital transformation to enhance customer experience providing seamless and convenient communication across various touchpoints, together with the increased visibility and attention of consumers by using craving content and increased intra-day activities.

Implementation of these priorities will secure stable sales and profit growth, as well as drive consumer satisfaction and loyalty.

### Financial and Operating Performance

The total Consumer Services and Retail sales volumes amounted to 1,523 kt in 2025, which is 3% more than 2024, driven by higher realisation on the Croatian market (+29kt), supported by a successful tourist season and positive market trends.

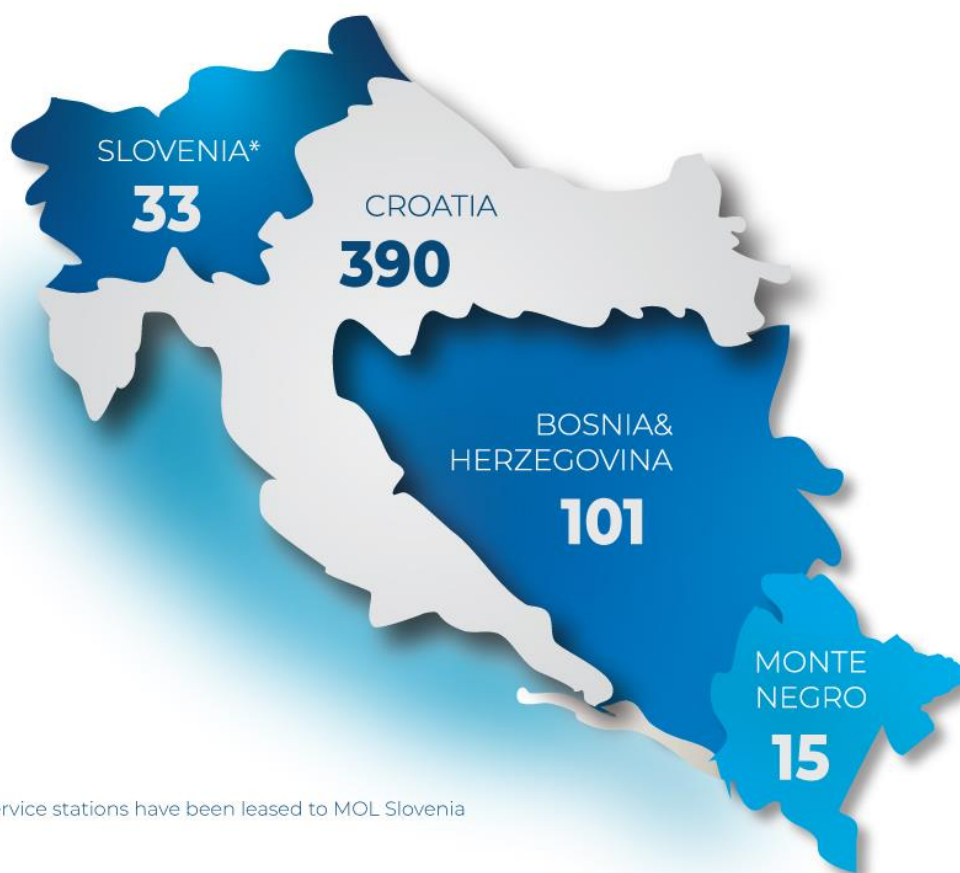
The non-fuel margin increased by 15%, reflecting continuous expansion in consumer goods, an increasing number of Fresh Corners and active sales activities together with the INA Loyalty programme with more than 470 thousand active members.

As of 31 December 2025, INA Group operated a network of 506 service stations – 390 in Croatia, 101 in Bosnia and Herzegovina and 15 in Montenegro, while 33 service stations in Slovenia are INA-branded. Consumer Services and Retail capital investments amounted to EUR 21.4 million in 2025, with a focus on retail location modernisation and the continued rollout of the Fresh Corner concept, which is present at 223 retail locations (o/w 175 in Croatia).

CONSUMER SERVICES AND RETAIL	2024	2025	%
<b>Retail sales (kt)</b>			
Gasoline	319	335	5
Gasoil	1,137	1,165	3
Other	23	22	(3)
<b>Total Retail sales</b>	<b>1,478</b>	<b>1,523</b>	<b>3</b>
<b>Non-fuel margin (EUR mn)</b>	<b>110.6</b>	<b>127.3</b>	<b>15</b>
<b>Number of service stations*</b>	<b>507</b>	<b>506</b>	<b>(0)</b>
<b>Capital expenditures (EUR mn)</b>	<b>21.2</b>	<b>21.4</b>	<b>1</b>

\* 506 service stations, without other retail locations (auto bar/restaurants, carwash, shop, heating oil sales point, LPG sales point), and five service stations that are leased to MOL Slovenia





\*five service stations have been leased to MOL Slovenia



## 3.4. Management Discussion Analysis

### 3.4.1. Overview of the Macroeconomic and Industry Environment

#### *The Global Economy*

Global output growth was surprisingly steady in 2025 despite U.S.-led trade disruptions and increasing geopolitical tensions. However, the 3.3% growth rate remained well below the historical average of 3.7%<sup>1</sup> and was reliant on a narrow range of drivers, notably a strong demand for AI-related investment in some countries, particularly the U.S., without a broad-based recovery in the manufacturing sector and the frontloading of exports ahead of the introduction of new tariff rates, providing only a temporary boost to GDP growth. After growth of 2.8% in 2024, the U.S. economy expanded by 2.1% in 2025, gaining the most from the AI buildout as consumption softened and interest rates remained elevated during the year. Notwithstanding, the economic damage caused by tariff rates and frequent policy changes has been smaller than expected so far at the beginning of the year. Still, longer-term household inflation expectations remain above the central bank target. While 2025 has seen a general weakening in the U.S. dollar, it remained stable in relation to the Chinese yuan. While the Chinese GDP met the government target of 5%, retail sales and investment continued to worsen with economic growth becoming more and more reliant on exports over domestic demand. In nominal terms, unadjusted for price changes, the growth rate has been significantly lower, given persistent deflation.

In 2025, the real GDP growth in the euro area reached 1.4%, up from 0.9% in 2024, while the EU as a whole expanded by 1.6%, compared to 1.0% the previous year. The euro area has been benefiting from easing inflation, declining interest rates and targeted fiscal measures. Germany remained “the sick man of Europe”, just avoiding recession (0.2% growth), France’s debt problem escalated, while Spain and the Central and Eastern European (CEE) region outperformed the rest of the bloc. The strategic focus in Europe shifted from climate goals to security and competitiveness, resulting in the delay and softening of some green regulations. Trade and security relations between the U.S. and EU cooled over the year, with an increasing gap between attitudes toward NATO, and the war in Ukraine.

#### *Croatia’s Economy in 2025*

The CEE region recorded moderate expansion in 2025, with average real GDP growth of around 2.5%, modestly surpassing the euro-area dynamics. The momentum was underpinned by resilient domestic demand, bolstered by ongoing near-shoring and continued wage convergence, though growth was constrained by subdued external markets and cautious business sentiment. Poland and Croatia continued to outperform others, while the weakness of the German economy weighed on the performance of Hungary and Slovakia. Inflation remained close to but above the central bank targets, with persistent services inflation.

Despite an unfavourable global environment and heightened uncertainty, Croatia’s economy continues to grow at one of the fastest rates in the euro area. Real GDP growth moderated slightly to 3.2%.<sup>2</sup> in 2025, supported by resilient household consumption buoyed by rising real wages and employment, as well as the continued absorption of EU Recovery and Resilience Facility funds. Croatia remains a top destination for European travellers and the country achieved its strongest tourism results ever in 2025, recording 110 million overnight stays and 21.8 million arrivals.<sup>3</sup> The average annual inflation accelerated to 3.7%, up from 3.0% in 2024, driven notably by higher prices in services,<sup>3</sup> housing and utilities, and food and beverages.<sup>4</sup>

<sup>1</sup> [IMF World Economic Outlook](#) (January 2026).

<sup>2</sup> [Croatian Bureau of Statistics](#).

<sup>3</sup> [European Travel Information and Authorization System](#).

<sup>4</sup> [Croatian Bureau of Statistics](#).

### *Global Oil and Gas Market Fundamentals*

The crude oil market dynamics in 2025 were shaped by persistent oversupply, subdued demand and episodic geopolitical shocks. The benchmark Brent traded at the lowest annual level since COVID, averaging 69.1 USD/bbl (down from 80.8 USD/bbl in 2024), and oscillating between 83.1 USD/bbl in January and 60.2 USD/bbl in December.<sup>5</sup> Global crude oil inventories reached 3.2 billion bbl by the end of the year, 14% above pre-pandemic levels. Non-OPEC+ producers led supply growth, particularly the United States, Guyana, Canada and Brazil, while the U.S. crude output alone reached a record 13.9 Mmbpd. OPEC+ responded with modest production increases to gain back its market share, gradually unwinding voluntary cuts mid-year. On the demand front, China surprised with record annual crude imports of 11.6 Mmbpd,<sup>6</sup> bolstered by strategic and commercial stockpiling, which provided some price support. Nevertheless, the global oil demand remained restrained amid slower economic growth and trade tensions. Geopolitical flare-ups – including the Israel-Iran conflict and sporadic Houthi attacks disrupting Red Sea shipping – and escalating sanctions against Russia injected volatility. As a consequence of the sanctions, the discount on Urals versus Brent tripled in the last two months of the year. Overall, an abundant non-OPEC+ supply, cautious OPEC+ easing and uncertain demand kept the prices in a downward trajectory, defining a challenging crude environment for 2025.

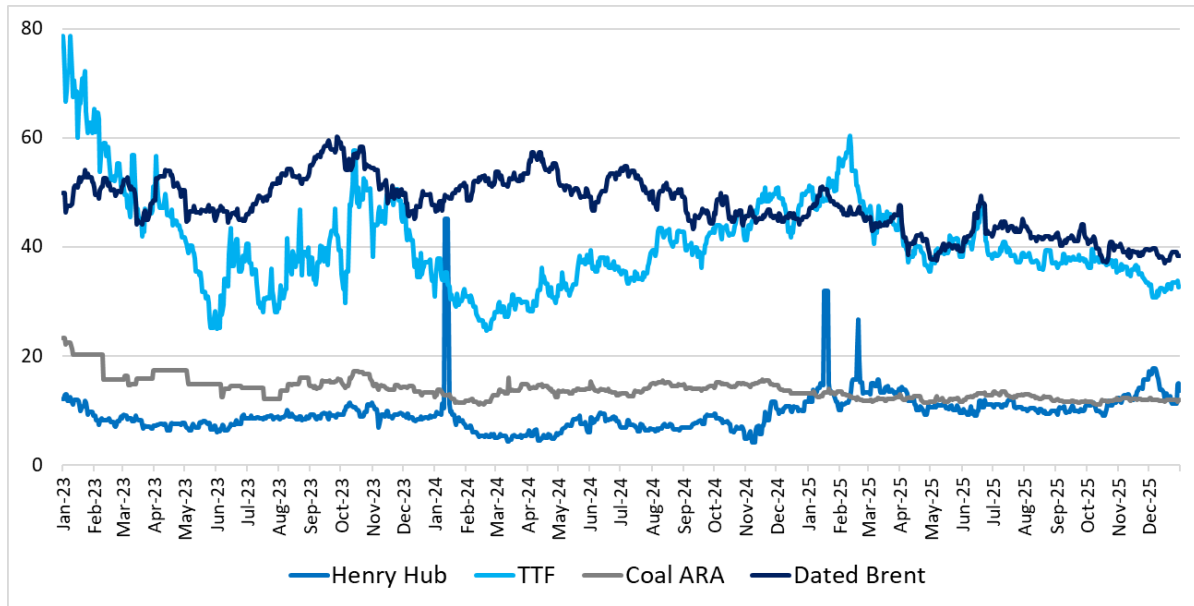
European natural gas prices were on a downward trajectory throughout the year, with the Dutch TTF (Title Transfer Facility) falling from 58.4 EUR/MWh in February to 26.6 EUR/MWh by the end of the year. Still, on average, the TTF prices were 36.2 EUR/MWh last year, slightly above the 34.4 EUR/MWh average of 2024. 2025 witnessed major transformations in the European natural gas market as the transit of Russian gas through Ukraine ended from 1 January, leading to a further ~40% year-on-year drop in Russian pipeline flows and leaving TurkStream the only remaining route to import Russian gas via pipeline. The diversification of supply resulted in a shift towards more LNG imports: Europe became the biggest LNG importer in the world, with U.S. shipments almost doubling and supplying around 25% of the total European imports by the end of the year.<sup>7</sup> Facing depleted storage levels at the end of the 2024/2025 heating season led to the relaxation of EU filling targets. While the 90% storage filling obligation has been extended by two years, until the end of 2027, member states are now allowed to meet the target between 1 October and 1 December; the need to maintain that level until December was also removed, and deviations were permitted during difficult market conditions. Despite reduced speculative buying, structurally lower demand and the LNG surge, the European gas market balance remained fragile, leaving the EU increasingly vulnerable to global supply and weather shocks.

<sup>5</sup> [EIA](#).

<sup>6</sup> [Reuters](#).

<sup>7</sup> [Bruegel](#).

Figure 1 – Selected crude, natural gas and coal prices dtd (USD/MWh, 2023-2025, Bloomberg data)



**Downstream**

European refineries continue to struggle due to the combination of continued diversification away from Russian imports, falling domestic fuel demand, high operating costs, strict EU climate regulations, import competition from newer mega refineries and logistical issues like low river levels affecting inland supply chains. Five refineries have closed in the past two years. In 2025, crude processing ended in Grangemouth (UK), Wesseling (Germany) and Livorno (Italy). Several refineries, among them Gelsenkirchen (Germany), have seen significant reductions in capacity. In contrast, outside Europe, the world has added more than 2.5 Mmbpd crude distillation capacity since 2024, mainly in China, India, the Middle East, Mexico and, for the first time in decades, in Africa, squeezing the European gasoline export markets significantly. Still, structurally lower European crude runs, extended sanctions and heightened concerns over tightening regional product supply kept European refining margins unexpectedly firm in 2025. European gasoil crack spreads were particularly strong again, boosted by repeated Ukrainian drone attacks on Russian oil refineries and export facilities, as well as a number of unplanned refinery outages and a heavy year-end maintenance season.

MAIN EXTERNAL PARAMETERS	2024	2025	%
<b>CRUDE OIL PRICES</b>			
Brent dtd (USD/bbl)	81	69	(15)
(Azeri-Brent) spread (USD/bbl)	2.9	2.3	(18)
CEGH gas price (EUR/MWh)	36	39	10
<b>FOB MED PRODUCT PRICES AND CRACK SPREADS</b>			
Gasoline – premium unleaded 10 ppm (USD/t)	790	698	(12)
Diesel – ULSD 10 ppm (USD/t)	744	678	(9)
Fuel oil 3.5% (USD/t)	444	398	(10)
LPG (USD/t)	607	676	11
Crack spread – gasoline (USD/t)	179	175	(3)
Crack spread – diesel (USD/t)	133	156	17
Crack spread – fuel oil 3.5% (USD/t)	(167)	(125)	(25)
Crack spread – LPG (USD/t)	(4)	153	n.a.
Indicative refining margins (USD/bbl)	4.01	5.32	33
<b>FOREIGN EXCHANGE</b>			
EUR/USD average	1.08	1.13	5
EUR/USD closing	1.04	1.18	13
3m Term SOFR average (%)	5.06	4.15	(18)
3m EURIBOR (%) average	3.57	2.18	(40)

### 3.4.2. Financial Risk Management

INA Group continuously monitors and manages financial risks. In accordance with the internal procedures, INA, d.d. and its consolidated subsidiaries manage and maintain commodity, foreign exchange and interest rate risk at an acceptable level, allowing INA Group to achieve its strategic objectives while protecting its the future financial stability and flexibility.

In addition to financial (market) risks, the most important risks include credit risk and liquidity risk.

Details on risk and exposure management can be found in Note 44 on the Financial Statements.

#### Market Risk

##### *Commodity Price Risk*

INA, d.d. mostly buys crude oil through short-term arrangements in USD at the current spot market price. Necessary natural gas quantities in 2025 were procured by INA Group in EUR based on spot prices. Derivative instruments (forward, swap and option instruments) are available for managing the company's commodity exposure. In 2025, INA, d.d. primarily entered forward swap transactions to hedge its exposure to changes in inventory levels, changes in pricing periods, crack spreads and fixed-price contracts.

##### *Foreign Currency Risk*

Many INA Group transactions are priced and denominated in a foreign currency. Thus, INA Group is exposed to foreign currency risk. INA Group and INA, d.d. manage their currency risk using natural hedging, which is based on the principle that the combination of currencies in the debt portfolio should reflect the currency position of the Group's free cash flow.

##### *Interest Rate Risk*

INA Group is exposed to interest rate risk, since INA, d.d. generally borrows funds at floating interest rates.

##### *Other Price Risks*

INA, d.d. is exposed to equity price risks arising from equity investments held for strategic reasons and not for trading.

#### Credit Risk

When selling goods and services on a deferred payment term, credit risk is present. Credit risk means a risk that the counterparty will default on its contractual obligations, i.e. the risk of non-payment. According to internal procedures, customers are classified into risk groups by reference to their financial indicators and trading records with INA Group, with appropriate credit risk protection measures taken for each group. The exposure and credit ratings of customers are continuously monitored, and credit exposure is controlled by credit limits that are reviewed at least on an annual basis. In 2025 and 2024, credit risk management was under additional scrutiny, taking into account the potential decrease of market liquidity influenced by the external environment, i.e. inflation, high uncertainty regarding the price development of energy prices, and governmental limitation of margins. Whenever possible, the Group and INA, d.d. collect collaterals (payment security instruments) to minimise the risk relating to the collection of receivables arising from the contractual liabilities of customers.

### Liquidity Risk

As of 31 December 2025, INA Group had contracted (utilised and available) short-term credit lines amounting to EUR 563.25 million, excluding overdrafts, bank guarantees and trade financing credit lines established with the purpose of financing the purchase of crude oil and oil products. As of 31 December 2025, INA Group had contracted and available long-term credit lines amounting to EUR 520 million.

### 3.4.3. Summary of 2025 Financial Results

Overall, compared to 2024, INA Group performance in 2025 was stable, driven by the natural gas price increase, higher Consumer Services and Retail sales volumes and higher non-fuel margins, with Clean CCS EBITDA amounting to EUR 521 million, which is 11% above the previous year.

Exploration and Production EBITDA was weaker following the lower Brent price and natural decline of production, reaching EUR 260 million in 2025. Production decreased 7% compared to 2024 as a result of natural decline, reservoir conditions and a lower contribution from onshore projects. Capital investments amounted to EUR 123 million in 2025, 26% higher than the previous year, and were focused on Croatia. On the Ika A platform, production started in December, and the 2nd exploration phase was approved for the Drava-03 block. Compared to 2024, capital investments in Egypt slightly increased in 2025; in North Bahariya, the development drilling campaign is ongoing, with 13 wells drilled and 6 well workovers performed.

Refining and Marketing incl. Consumer Services and Retail were stronger compared to last year driven by better sales volumes and positive market trends. Consumer Services and Retail sales volumes increased by 3% compared to the last year, with higher realisation on core markets and the seasonality effect, while the non-fuel margin continued to grow. In line with the mentioned positive trends, the CCS EBITDA of the segment reached EUR 284 million, while the Simplified Free Cash Flow amounted to EUR 142 million, an increase compared to last year when the Simplified Free Cash Flow was impacted by higher investment spending due to turnaround investment activities in Rijeka Refinery.

Overall capital expenditures slightly decreased compared to 2024, amounting to EUR 280 million. Rijeka Refinery Upgrade Project reached 99% overall completion. Net debt remained at the same level at EUR 502 million with a gearing ratio of 24% following the continuation of a strong investment cycle.

INA GROUP FINANCIAL RESULTS	2024	2025	%
<b>EUR mn</b>			
Revenue from contracts with customers	3,876.3	3,835.0	(1)
EBITDA <sup>1</sup>	431.1	440.7	2
<b>EBITDA excluding special items<sup>2</sup></b>	<b>431.1</b>	<b>440.7</b>	<b>2</b>
<b>CCS EBITDA excluding special items</b>	<b>469.1</b>	<b>521.3</b>	<b>11</b>
Profit/(loss) from operations	239.4	224.5	(6)
<b>Profit/(loss) from operations excluding special items<sup>2</sup></b>	<b>252.2</b>	<b>236.4</b>	<b>(6)</b>
<b>CCS profit/(loss) from operations excluding special items</b>	<b>290.2</b>	<b>317.0</b>	<b>9</b>
Net loss from financial activities	(19.6)	(14.1)	(28)
Profit/(loss) for the year attributable to the Owners of the Company	181.8	179.0	(2)
<b>Profit/(loss) for the year excluding special items<sup>2</sup></b>	<b>194.6</b>	<b>190.9</b>	<b>(2)</b>
Simplified Free Cash Flow <sup>3</sup>	176.9	241.6	37
<b>Net operating cash flow</b>	<b>296.0</b>	<b>370.0</b>	<b>25</b>
<b>Earnings/(loss) per share</b>			
Basic and diluted gain/(loss) per share (EUR/USD per share)	18.2	17.9	(2)
Net debt	482.3	502.3	4
Gearing ratio (%)	23.3	23.5	
<b>Capital expenditures<sup>5</sup></b>	<b>292.2</b>	<b>279.7</b>	<b>(4)</b>
o/w Domestic	277.5	264.6	(5)
o/w International	14.8	15.1	2
<b>USD mn<sup>4</sup></b>			
	<b>2024</b>	<b>2025</b>	<b>%</b>
Revenue from contracts with customers	4,195.0	4,331.2	3
EBITDA <sup>1</sup>	466.5	497.7	7
<b>EBITDA excluding special items<sup>2</sup></b>	<b>466.5</b>	<b>497.7</b>	<b>7</b>
<b>CCS EBITDA excluding special items</b>	<b>507.7</b>	<b>588.7</b>	<b>16</b>
Profit/(loss) from operations	259.1	253.6	(2)
<b>Profit/(loss) from operations excluding special items<sup>2</sup></b>	<b>273.0</b>	<b>267.0</b>	<b>(2)</b>
<b>CCS profit/(loss) from operations excluding special items</b>	<b>314.1</b>	<b>358.0</b>	<b>14</b>
Net loss from financial activities	(21.2)	(15.9)	(25)
Profit/(loss) for the year attributable to the Owners of the Company	196.7	202.2	3
<b>Profit/(loss) for the year excluding special items<sup>2</sup></b>	<b>210.6</b>	<b>215.7</b>	<b>2</b>
Simplified Free Cash Flow <sup>3</sup>	191.4	272.8	43
<b>Net operating cash flow</b>	<b>320.3</b>	<b>417.9</b>	<b>30</b>
<b>Earnings/(loss) per share</b>			
Basic and diluted gain/(loss) per share (EUR/USD per share)	19.7	20.2	3
Net debt	503.7	522.5	4
<b>Capital expenditures<sup>5</sup></b>	<b>316.3</b>	<b>315.9</b>	<b>(0)</b>
o/w Domestic	300.3	298.8	(0)
o/w International	16.0	17.1	7

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

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

<sup>3</sup> Simplified free cash flow = CCS EBITDA excluding special items – Capital expenditures

<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 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 – 1.1651

<sup>5</sup> Including the cost of financing in accordance with IFRS 23

KEY FINANCIAL DATA BY BUSINESS SEGMENTS (EUR mn)	2024	2025	%
<b>TOTAL REVENUE</b>			
Exploration and Production	579.2	530.3	(8)
Refining and Marketing including Consumer Services and Retail	3,775.3	3,723.5	(1)
Corporate and other	165.5	174.8	6
Intersegment transfers and consolidation adjustments	(643.7)	(593.6)	(87)
<b>TOTAL</b>	<b>3,876.3</b>	<b>3,835.0</b>	<b>(1)</b>
<b>EBITDA<sup>1</sup></b>			
Exploration and Production	308.7	260.2	(16)
Refining and Marketing including Consumer Services and Retail	128.7	203.2	58
Corporate and other	(5.8)	(15.7)	171
Intersegment transfers and consolidation adjustments	(0.5)	(7.0)	1,300
<b>TOTAL</b>	<b>431.1</b>	<b>440.7</b>	<b>2</b>
<b>EBITDA EXCLUDING SPECIAL ITEMS</b>			
Exploration and Production	308.7	260.2	(16)
Refining and Marketing including Consumer Services and Retail	128.7	203.2	58
Corporate and other	(5.8)	(15.7)	171
Intersegment transfers and consolidation adjustments	(0.5)	(7.0)	1,300
<b>TOTAL</b>	<b>431.1</b>	<b>440.7</b>	<b>2</b>
<b>PROFIT/(LOSS) FROM OPERATIONS</b>			
Exploration and Production	229.3	168.1	(27)
Refining and Marketing including Consumer Services and Retail	36.1	95.3	164
Corporate and other	(25.7)	(32.1)	25
Intersegment transfers and consolidation adjustments	(0.3)	(6.8)	2,167
<b>TOTAL</b>	<b>239.4</b>	<b>224.5</b>	<b>(6)</b>
<b>PROFIT/(LOSS) FROM OPERATIONS EXCLUDING SPECIAL ITEMS</b>			
Exploration and Production	242.1	180.0	(26)
Refining and Marketing including Consumer Services and Retail	36.1	95.3	164
Corporate and other	(25.7)	(32.1)	25
Intersegment transfers and consolidation adjustments	(0.3)	(6.8)	2,167
<b>TOTAL</b>	<b>252.2</b>	<b>236.4</b>	<b>(6)</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Exploration and Production	543.6	547.7	1
Refining and Marketing including Consumer Services and Retail	1,238.3	1,288.4	4
Corporate and other	87.7	90.7	(2)
Intersegment transfers and consolidation adjustments	(54.7)	(56.8)	4
<b>TOTAL</b>	<b>1,814.9</b>	<b>1,870.0</b>	<b>3</b>

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

Intersegment transfers and consolidation adjustments indicate unrealised profit/loss on domestic crude oil and natural gas being transferred from Exploration and Production to Refining and Marketing but still being kept in the INA inventory as crude oil/natural gas or finished/semi-finished products. The intersegment EBITDA effect on result in 2025 is EUR (7.0) million compared to EUR (0.5) million in 2024.



## INA Group Consolidated Statement of Financial Position

INA GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EUR mn)	31 Dec 2024	31 Dec 2025	%
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	97.9	107.3	10
Property, plant and equipment	1,814.9	1,870.0	3
Investment property	31.1	30.0	(4)
Right-of-use assets	37.9	73.9	95
Investments in associates and joint venture	132.8	131.3	(1)
Other investments	0.9	0.9	(0)
Other non-current financial assets	81.6	82.5	1
Deferred tax	108.2	116.9	8
Long-term marketable securities	2.6	2.6	-
Non-current financial assets	98.1	92.7	(6)
Other non-current assets	38.3	22.4	(42)
<b>Total non-current assets</b>	<b>2,444.3</b>	<b>2,530.5</b>	<b>4</b>
<b>Current assets</b>			
Inventories	431.6	431.5	(0)
Trade receivables, net	296.6	293.5	(1)
Other current financial asset	11.4	14.4	26
Corporative income tax receivables	0.3	0.5	67
Derivative financial instruments	11.5	3.9	(66)
Other current assets	35.2	39.0	(12)
Cash and cash equivalents	110.0	161.5	47
<b>Current assets</b>	<b>896.6</b>	<b>944.3</b>	<b>5</b>
Assets held for sale	0.9	0.6	(33)
<b>Total current assets</b>	<b>897.5</b>	<b>944.9</b>	<b>5</b>
<b>TOTAL ASSETS</b>	<b>3,341.8</b>	<b>3,475.4</b>	<b>4</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	1,200.00	1,200.00	-
Legal reserves	51.1	58.9	15
Fair value reserves	73.5	69.1	(6)
Other reserves	208.3	206.6	(1)
(Accumulated losses)/Retained earnings	48.3	99.2	105
<b>Equity attributable to owners of the Company</b>	<b>1,581.2</b>	<b>1,633.8</b>	<b>3</b>
Non-controlling interest	3.5	3.7	6
<b>Total equity</b>	<b>1,584.7</b>	<b>1,637.5</b>	<b>3</b>

INA GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EUR mn)	31 Dec 2024	31 Dec 2025	%
<b>Non-current liabilities</b>			
Borrowings	264.6	-	n.a.
Long-term lease liabilities	30.8	58.9	91
Other non-current liabilities	2.4	2.4	-
Employee benefits obligation	7.1	9.3	31
Provisions	495.8	497.5	0
Deferred tax liability	2.3	2.4	4
<b>Total non-current liabilities</b>	<b>803.0</b>	<b>570.5</b>	<b>(29)</b>
<b>Current liabilities</b>			
Borrowings	327.7	663.8	103
Current portion of long-term lease liabilities	8.3	16.9	104
Other current financial liabilities	5.2	4.4	(15)
Trade payables	357.9	293.9	(18)
Taxes and contributions	132.2	138.0	4
Income tax payables	9.7	7.7	(21)
Other current liabilities	60.6	73.5	21
Derivative financial instruments	10.0	8.8	(12)
Employee benefits obligation	0.6	0.6	-
Provisions	41.9	59.8	43
<b>Total current liabilities</b>	<b>954.1</b>	<b>1,267.4</b>	<b>33</b>
<b>Total liabilities</b>	<b>1,757.1</b>	<b>1,837.9</b>	<b>5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,341.8</b>	<b>3,475.4</b>	<b>4</b>

Note: To ensure consistency of presentation with the current year, the Company has reclassified the asset in the amount of EUR 4.5 million from Property, Plant and Equipment to Investment Property

As of 31 December 2025, INA Group total assets amounted to EUR 3,475.4 million, 4% higher than 31 December 2024.

In the period ending on 31 December 2025, INA Group invested EUR 22.1 million in intangible assets. The effect of depreciation equals EUR 5.0 million.

In the period ending on 31 December 2025, INA Group invested EUR 257.7 million in property, plant and equipment. The effect of depreciation reduced the net book value to EUR 176.4 million.

Inventories amounted to EUR 431.5 million:

- During 2025, EUR 5.8 million was recognised as the impairment of refined products and work in progress (during 2024: EUR 4.2 million was recognised as a reversal of the impairment of refined products and work in progress) within Changes in inventories of finished products and work in progress within Statement of profit or loss,
- During 2025, EUR 2.7 million was recognised as the impairment of merchandise (during 2024: EUR 1.6 million was recognised as a reversal of the impairment of merchandise) within the Cost of goods sold within the Statement of profit or loss.

Trade receivables (net) amounted to EUR 293.5 million, which is 1% lower than on 31 December 2024.

Share capital as of 31 December 2025 amounted to EUR 1,200.0 million.

As on 31 December 2025, the total liabilities amounted to EUR 1,837.9 million, 5% higher compared to 31 December 2024. INA Group net debt amounted to EUR 502.3 million and increased by 4% compared to 31 December 2024. Net gearing on 31 December 2025 was 23.5%.

Trade payables amounted to EUR 293.9 million and decreased by 18% compared to 31 December 2024, mainly due to lower purchased volumes.

The bonds have been reclassified as short-term because they mature in December 2026.

### INA Group Consolidated Statement of Profit or Loss

INA GROUP CONSOLIDATED STATEMENT OF PROFIT OR LOSS (EUR mn)	2024	2025	%
<b>Revenue from contracts with customers</b>	<b>3,876.3</b>	<b>3,835.0</b>	<b>(1)</b>
Other operating income	46.1	53.3	16
<b>Total operating income</b>	<b>3,922.4</b>	<b>3,888.3</b>	<b>(1)</b>
Changes in inventories of finished products and work in progress	75.0	(9.2)	n.a.
Costs of raw materials, consumables and energy	(1,361.4)	(1,725.3)	27
Depreciation, amortisation and impairment (net)	(191.7)	(216.2)	13
Other material costs	(255.6)	(261.4)	2
Service costs	(81.9)	(83.5)	2
Staff costs	(285.1)	(323.0)	13
Costs of other goods sold	(1,573.2)	(1,032.3)	(34)
Impairment charges (net)	(16.2)	(19.2)	19
Provision for charges and risks (net)	(52.6)	(60.3)	15
Capitalised value of own performance	59.7	66.6	12
<b>Operating expenses</b>	<b>(3,683.0)</b>	<b>(3,663.8)</b>	<b>(1)</b>
<b>Profit/(Loss) from operations</b>	<b>239.4</b>	<b>224.5</b>	<b>(6)</b>
Finance income	27.1	51.1	89
Finance costs	(46.7)	(65.2)	40
<b>Net (loss)/income from financial activities</b>	<b>(19.6)</b>	<b>(14.1)</b>	<b>(28)</b>
<b>Share of net profit/(loss) of joint ventures accounted for using the equity method</b>	<b>5.5</b>	<b>4.6</b>	<b>(16)</b>
<b>Profit/(Loss) before tax</b>	<b>225.3</b>	<b>215.0</b>	<b>(5)</b>
Income tax gain/(expense)	(43.2)	(35.8)	(17)
<b>Profit/(Loss) for the period</b>	<b>182.1</b>	<b>179.2</b>	<b>(2)</b>
<b>Attributable to:</b>			
Owners of the Company	181.8	179.0	(2)
Non-controlling interests	0.3	0.2	(33)
<b>Earnings per share</b>			
Basic and diluted earnings/(loss) per share (EUR per share)	18.2	17.9	(2)

Revenue from contracts with customers in 2025 amounted to EUR 3,835.0 million and is on the level of 2024.

Costs of raw materials and consumables at EUR (1,725.3) million were higher than in 2024, reflecting different dynamics of refinery operation.

Other operating costs realised in 2025 include:

- Depreciation, amortisation and impairment (net) in the amount of EUR (216.2) million was 13% higher compared to 2024,
- Other material costs in the amount of EUR (261.4) million were higher by 2% compared to 2024,
- Service costs in the amount of EUR (83.5) million were 2% higher compared to 2024,
- Impairment charges (net) had a negative effect in the amount of EUR (19.2) million in 2025, compared to the negative effect in the amount of EUR (16.2) million in 2024,
- Provision for charges and risk (net) had a negative effect in the amount of EUR (60.3) million in 2025, compared to a EUR (52.6) million negative effect in 2024.

Staff costs in the amount EUR (323.0) million were 13% higher than in 2024, mainly due to compensation increase and provision for tenure allowance in 2025.

Costs of other goods sold in 2025 amounted to EUR (1,032.3) million and were lower compared to 2024.

Net result from financial activities is negative in 2025, mainly as a result of:

- Net foreign exchange gain amounted to EUR 8.1 million in 2025, while in 2024 it was EUR 4.3 million,
- Interest expense amounted to EUR (31.3) million and interest income was EUR 2.5 million in 2025, while in 2024 interest expense amounted to EUR (33.9) million and interest income was EUR 2.4 million,
- Other financial net gain amounted to EUR 6.6 million in 2025 compared to EUR 7.5 million net gain in 2024.

Income tax expense in 2025 amounted to EUR (35.8) million compared to EUR (43.2) million income tax expense in 2024. Tax costs and deferred taxes during the reporting period are calculated on the basis of actual results and the profit tax rate, 18% for the periods ended 31 December 2025 and 2024.

#### INA Group Consolidated Statement of Cash Flows

INA GROUP CONSOLIDATED STATEMENT OF CASH FLOWS (EUR mn)	2024	2025	%
Net cash inflow/(outflow) from operating activities	296.0	370.0	25
Net cash used for investing activities	(292.5)	(239.3)	(18)
Net cash used in financing activities	(45.0)	(78.2)	74
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(41.5)</b>	<b>52.5</b>	<b>n.a.</b>

The operating cash flow before working capital changes amounted to EUR 485.8 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 (69.9) million, due to:

- Increase in the value of inventories in the amount of EUR (12.3) million,
- Increase in receivables in the amount of EUR (28.3) million, mainly due to higher volumes,
- Decrease in trade and other payables in the amount of EUR (29.3) million, mainly related to different processing dynamics.

Net cash used in investing activities amounted to EUR (239.3) million of outflows, which is below EUR (292.5) million outflows in 2024, reflecting different investment dynamics.

### Impact of Special Items

In addition to the international accounting standards, international reporting standards and regulatory requests, the company discloses special items to achieve a higher level of transparency and to provide a better understanding of the usual business operations. Business events not occurring regularly and having a significant effect on operations and results are considered special items. INA has adopted the materiality level for the special items in the amount of USD 10 million or more. If the special items reach the materiality level on a cumulative basis, previous quarters are taken into consideration.

In 2024, the result was impacted by the 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.

SPECIAL ITEMS (EUR mn)	2024	2025
<b>INA GROUP</b>		
<b>Total impact of special items on net profit/(loss)</b>	<b>(12.8)</b>	<b>(11.9)</b>
<b>Total impact of special items on operating profit/(loss)</b>	<b>(12.8)</b>	<b>(11.9)</b>
<b>Total impact of special items on EBITDA</b>	-	-
<b>EXPLORATION AND PRODUCTION</b>		
<b>Total impact of special items on operating profit/(loss)</b>	<b>(12.8)</b>	<b>(11.9)</b>
<i>Impairment of assets</i>	(12.8)	(11.9)
<b>Total impact of special items on EBITDA</b>	-	-

### 3.4.4. Branch and Representative Offices

Branch and representative offices as of 31 December 2025:

COMPANY	BRANCH OFFICE/REPRESENTATIVE OFFICE
INA, d.d.	Branch Office Damascus, Syria
	Branch Office Cairo, Egypt
	Representative Office Luanda, Angola
	Representative Office Moscow, Russia
CROSCO d.o.o.	Branch Office CROSCO Naftni Servisi D.O.O. Dega Tirana
	CROSCO Integrated Drilling & Well Services Co. Ltd. – G.S.P.L.A.J. Branch – Libya
	CROSCO Integrated Drilling & Well Services Co. Ltd. – Syrian Branch Office, Damascus
	CROSCO Naftni Servisi d.o.o. – Prestations Petrolieres
	CROSCO Integrated Drilling & Well Services Co. Ltd. – Egyptian Branch, Cairo
	CROSCO Integrated Drilling & Well Service Co. Ltd. – Hungarian Branch Office – Magyarorszagi Fioktelepe
	CROSCO Integrated Drilling & Well Service Co. Ltd. – Italian Branch Office
STSI d.o.o.	STSI – Integrirani Tehnički Servisi d.o.o. – Branch Office in Syria, Damascus
Holdina d.o.o.	50 retail locations registered as Branch Offices
Energopetrol d.d.	52 retail locations registered as Branch Offices



4.

# INA GROUP SUSTAINABILITY STATEMENT



INA Group Sustainability Report is an integral part of Management Report in accordance with Article 24 of Accounting Act.

## 4.1. General Information

### Basis for Preparation

#### *Disclosure Requirement BP-1*

INA Group's Sustainability Report has been prepared on a consolidated basis in accordance with the requirements of ESRS 1 and ESRS 2. The reporting boundary reflects INA Group's assessment of actual and potential impacts, risks, and opportunities across its operations and value chain.

The sustainability reporting boundary follows the consolidation principles applied in the Group's Financial Statements, with specific exceptions described below.

For environmental disclosures, the following subsidiaries have been included in the consolidated scope:

NAME OF SUBSIDIARY	PROPORTION OF OWNERSHIP
INA MAZIVA d.o.o.	100%
HOSTIN d.o.o.	100%
STSI d.o.o.	100%
CROSCO, d.o.o.	100%
INA MALOPRODAJNI SERVISI d.o.o.	100%
INA SLOVENIJA, d.o.o.	100%
HOLDINA d.o.o.	100%
ENERGOPETROL d.d.	88.66%
Rotary Zrt.	100%
INA VATROGASNI SERVISI d.o.o.	100%
INA - CRNA GORA d.o.o.	100%

For social disclosures, only subsidiaries with 10 or more employees have been included, except for disclosures related to employee Health and Safety, which apply the same consolidation scope as environmental topics due to the nature of INA Group's operations and the relevance of HSE impacts.

For governance-related disclosures, all active subsidiaries of INA Group have been consolidated.

Subsidiaries listed in the consolidated financial statements but not included in this report are excluded for one of the following reasons:

- they are not active, or
- they operate as offices with no or insignificant impact on sustainability matters.

Sustainability data from joint ventures and associated companies are excluded. These entities are not controlled by INA Group and do not contribute materially to the Group's sustainability impacts, risks, or opportunities.

Information related to INA Group's upstream and downstream value chain has been incorporated into relevant disclosures where data was available and materially significant.

This Sustainability Report covers the period of 1 January – 31 December 2025, aligned with the Group's financial reporting cycle. Comparative information is provided where relevant.

**Methodology Changes and Restatements**

**Disclosure Requirement BP-2**

There have been no significant changes in the reporting scope, consolidation methodology, or measurement techniques compared with the previous reporting cycle. INA Group will disclose any such changes in future reports, including their rationale and impact on comparability.

**Biodiversity Related Data**

When reporting locations near biodiversity sensitive areas, 2024 data for Exploration and Production included only sites with implemented biodiversity action plans. From 2025 data includes all sites, regardless of implementation of biodiversity action plans. Therefore, year-on-year data are not comparable.

**Number of Non-Employees**

Starting from the 2025 reporting year, INA Group updated its methodology for determining the number of non-employees disclosed under ESRS S1. In addition to agency workers, the reported figure now also includes students engaged as of 31 December, using the calculation approach described in the S1 disclosure. This update expands the reporting boundary and provides a more complete representation of the non-employee workforce. As students were not part of the reported non-employee population in earlier years and information for those periods is unavailable, the change affects the comparability of prior-year data.

**Restatement of Scope 3 Emissions from Waste**

As part of INA Group’s regular data quality reviews and ongoing improvements in sustainability reporting processes, a calculation error related to Scope 3 emissions from waste (Category 5 – Waste Generated in Operations) was identified. Following the correction of this error and the subsequent recalculation of related indicators, several previously published figures required restatement.

The updated values are as follows:

	Reported value	Corrected value
<b>Scope 3 emissions from waste</b> <i>t CO2-eq</i>	367,092.28	9,804.68
<b>Total Scope 3 emissions</b> <i>t CO2-eq</i>	13,636,091.69	13,278,804.09
<b>Total Scope 1+2+3 emissions</b> <i>mn t CO2-eq</i>	14.84	14.48



**List of disclosure requirements that are incorporated by reference:**

<b>GOV-1 20. (b)-(c)</b>	Chapter 2. Report on the Corporate Governance Code Chapter 3.1.1. Management Board
<b>SBM-1 42.</b>	Chapter 3.3 Our Business

**Governance**

*Administrative, Management and Supervisory Bodies*

*Disclosure Requirement GOV-1, GOV-2*

INA Group is governed through a two-tier system comprising the Management Board and the Supervisory Board. The composition, responsibilities, and decision-making powers of both bodies are described in detail in chapters 2. Report on the Corporate Governance Code and 3.1.1. Management Board.

The Management Board is responsible for the management of INA Group’s business operations, including strategic decisions, operational oversight, and the implementation of the Group’s policies.

The Supervisory Board oversees the Management Board, supervises business conduct and approves major corporate decisions in line with the applicable legislation and the Company’s internal governance framework.

Diversity data regarding the Management Board and the Supervisory Board are presented in the table below:

		Management Board	Supervisory Board	Total
<i>Percentage by gender</i>	M	83.33%	88.89%	86.67%
	F	16.67%	11.11%	13.33%
<i>Percentage by age</i>	<30	-	-	-
	30 - 50	66.67%	44.44%	53.33%
	>50	33.33%	55.56%	46.67%

In accordance with the shareholders’ agreement, members of both the Supervisory Board and the Management Board are appointed following nominations by the major shareholders. In line with the ESRS definition of independence, the manner of nomination and appointment means that these members cannot be considered independent.

The Management Board receives regular, structured Performance Reviews that provide a comprehensive overview of the company’s sustainability performance, including progress toward defined targets and key indicators. These reviews form a core part of the Board’s oversight responsibilities as defined in the company’s governance framework.

Each division is accountable for its respective sustainability-related impacts, risks and opportunities and is required to report on them through established internal reporting channels. This decentralised model ensures

that all material sustainability matters arising across the company’s value chain are systematically monitored, assessed and escalated where necessary.

Information from these divisional reports is consolidated into periodic updates for the Management Board. Based on these inputs, the Board incorporates relevant sustainability considerations into its decisions within its defined authorities – such as setting strategy and development plans, adopting business plans, issuing general acts, determining investment and organizational frameworks, and overseeing reporting and financial statements. This ensures that sustainability topics are reflected in strategic direction, investment planning and key governance decisions.

In addition to scheduled reviews, sustainability-related discussions take place on an ad-hoc basis whenever emerging issues, regulatory developments, or business opportunities require timely attention. These discussions may include cross-functional participation to ensure a comprehensive perspective across environmental, social and governance dimensions.

Through this governance structure and oversight process, the company ensures robust monitoring, consistent information flows, and effective Board engagement on sustainability matters. This approach supports the company’s commitment to managing sustainability-related impacts, risks and opportunities and contributes to achieving positive environmental, social and economic outcomes.

***Integration of Sustainability-Related Performance in Incentive Schemes***

*Disclosure Requirement GOV-3*

The performance management system enables the company's owners/shareholders to direct business behaviour and decisions of managers toward accomplishing of short-term and long-term company goals through set individual goals. From the perspective of the company's owners/shareholders, the ultimate goal is to create added value and profit and following to this, the MB members have specific, defined goals related to the main financial indicators (CAPEX, EBITDA, etc.). Due to the fact that sustainable development and safety are high priorities within the company, the MB members also have a specific, defined goal related to sustainability matters. In the scope of the performance management system for the MB members a target related to TRIR (Total Reportable Injury Rate) is set. The target is compared to the planned values with total weight of 10% in calculating the total variable achievement. KPIs are defined by INA, d.d. Supervisory Board decision.

***Statement on Due Diligence***

*Disclosure Requirement GOV4*

The table below provides an overview of how the key elements of the due diligence process are addressed within the Sustainability Report.

<b>Core elements of due diligence</b>	<b>Paragraphs in the Sustainability Report</b>	<b>DR</b>
Embedding due diligence in governance, strategy and business model	Administrative, management and supervisory bodies	GOV-2
	Integration of sustainability-related performance in incentive schemes	GOV-3
	Material impacts, risks and opportunities	SBM-3

Core elements of due diligence	Paragraphs in the Sustainability Report	DR
Engaging with affected stakeholders in all key steps of the due diligence	Administrative, management and supervisory bodies	GOV-2
	Material impacts, risks and opportunities	SBM-2 IRO-1
	S1-A; Policies related to workforce human rights	S1-2
	S1-B; Policies related to workforce management and talent & skills development	S1-2
	S1-C; Policies related to working conditions & safety	S1-2
	S3-A; Policies related to community development and shared prosperity	S3-2
	S3-B; Policies related to operational impacts and social license to operate	S3-2
	S4; Policies related to consumers and end-users	S4-2
Identifying and assessing adverse impacts	Material impacts, risks and opportunities	IRO-1 SBM-3
Taking actions to address those adverse impacts	E1-A; Actions related to climate change mitigation and GHG emissions	E1-3
	E2; Actions and resources related to pollution	E2-2
	E3; Actions related to water use	E3-2
	E4; Actions related to biodiversity and ecosystems	E4-3
	E5-A; Actions related to waste generation and management	E5-2
	E5-B; Actions related to resource efficiency and circular solutions	E5-2
	S1-A; Actions related to workforce human rights	S1-4
	S1-C; Actions related to working conditions & safety	S1-4
	S3-B; Actions related to operational impacts and social license to operate	S3-4
	S4; Actions related to consumers and end-users	S4-4
G1-D; Actions related to data protection & cybersecurity	E.S.	

Core elements of due diligence	Paragraphs in the Sustainability Report	DR
Tracking the effectiveness of these efforts and communicating	E1-A; Metrics related to climate change mitigation and GHG emissions	E1-5 E1-6
	E2; Targets Related to Pollution	E2-3
	E2; Metrics Related to Pollution	E2-4
	E3; Targets related to water use	E3-3
	E3; Metrics related to water use	E3-4
	E5-A; Metrics related to waste generation and management	E5-5
	E5-B; Metrics related to resource efficiency and circular solutions	E5-4
	S1-A; Targets related to workforce human rights	S1-5
	S1-A; Metrics Related to Incidents and Complaints Related to Fair, Ethical, Inclusive Work Environment	S1-17
	S1-C; Targets related to working conditions & safety	S1-5
	S1-C; Occupational Health and Safety Metrics	S1-14
	S3-B; Targets related to operational impacts and social license to operate	MDR-T
	S3-B; Metrics related to operational impacts and social license to operate	MDR-M
	S4; Targets related to consumers and end-users	S4-5
G1-D; Targets and metrics related to cyber security	E.S.	

DR – Disclosure requirement

E.S. – Entity specific

### **Risk Management and Internal Controls Over Sustainability Reporting**

#### *Disclosure Requirement GOV-5*

The preparation of the sustainability report is coordinated by the Strategic Operations and Sustainability organisational unit. All relevant departments are actively involved in the preparation process, ensuring a comprehensive and accurate report. Each department is accountable for the data it provides, maintaining the integrity and reliability of the reporting process.

To ensure effective risk management and internal controls, continuous training sessions and meetings are conducted throughout the year with all involved colleagues. These sessions are designed to disseminate necessary information, updates and best practices, ensuring that all team members are well-informed and equipped to contribute effectively to the sustainability reporting process.

#### **Strategy**

#### *Disclosure Requirement SBM-1*

INA Group operates as an integrated oil and gas company, with activities spanning Exploration and Production, Refining and Marketing, and Consumer Services and Retail. As described in Chapter 3.3 Our Business of the Management Report, INA’s upstream operations include hydrocarbon exploration and production in Croatia and Egypt, while downstream activities centre on the Rijeka Refinery and a regional wholesale and logistics network. The Group also operates a retail network of 506 service stations across Croatia, Bosnia and Herzegovina,



Montenegro and Slovenia, offering a broad range of fuels and refined products such as diesel, gasoline, natural gas, kerosene and fuel oil.

Alongside its traditional petroleum portfolio, INA has begun developing energy from renewable and low-carbon sources. In 2025 the Group launched Green Hydrogen project, complementing ongoing efforts in areas such as geothermal exploration, energy efficiency and assessments of carbon capture and storage potential. INA's significant markets include Croatia, Bosnia and Herzegovina, Montenegro, Slovenia and the wider regional wholesale market.

The number of INA Group employees at the end of the reporting year is shown in the table below:

WORKFORCE BY COUNTRY	2025
Croatia	7,616
Bosnia and Herzegovina	880
Hungary	225
Montenegro	139
Slovenia	34
<b>TOTAL</b>	<b>8,894</b>

INA confirms that it operates in the fossil fuel sector and discloses revenues from fossil-fuel-related activities in its financial statements (section 5, Revenue from contracts with customers). While INA does not have a standalone sustainability strategy, it is within scope of the MOL Group [Shape Tomorrow Strategy](#), which defines Group-level ambitions for decarbonisation, renewable energy development, low-carbon fuels, circularity, energy efficiency and operational resilience. INA recognises that its portfolio remains predominantly fossil-based and that this creates a need for continued transition efforts over the long term. This acknowledgement shapes investment decisions such as the DCU refinery upgrade, expansion of renewable energy capacity and development of low-carbon technologies.

Sustainability and transition considerations are increasingly integrated into INA's business model. The Group applies a double materiality assessment to identify key impacts, risks and opportunities relevant to its operations. Governance is supported by robust ethics, compliance and risk-management processes, ensuring responsible conduct, long-term resilience and value creation in a transitioning energy environment.

### **Material Impacts, Risks and Opportunities**

#### *Disclosure Requirement SBM-2, SBM-3, IRO-1, IRO-2*

INA Group considers stakeholders' views as an integral part of its materiality assessment process. The 2025 methodology combines internal expert evaluation with an external review step to ensure that potential impacts, risks and opportunities (IROs) reflect not only operational realities but also the expectations and concerns of relevant stakeholders. External stakeholders engaged in the process included business associations, professional associations, trade unions, institutes, public institutions, local communities, shareholders and others, who were asked to assess a predefined list of potential IROs. Their input was incorporated by adjusting the materiality scores upward or downward, depending on the significance assigned by stakeholders.

This approach ensures that the final materiality determination captures the broader societal and regulatory context in which INA operates. Through this structured engagement, stakeholders' insights inform INA's























understanding of which sustainability matters may affect the business and where the business may cause or contribute to impacts across the value chain. This enables INA to incorporate these views into the refinement of its strategic priorities and sustainability-related decision-making.











During the 2025 materiality assessment, INA Group has recognised 27 impacts, 18 risks, and 10 opportunities, as listed below. For further information on each IRO please see the relevant chapter, as stated in the table.

ID	Title	Value chain	Time horizon
<b>E1 Climate change</b>			
 I-01	Contribution to the transition to a low carbon economy		
 I-02	Effect on climate		
 R-01	Capital access risk due to delayed climate neutrality efforts		
 R-02	Legal and societal risks linked to climate change		
 R-03	Transition risk: Cost of GHG emissions and compliance		
 R-04	Regulatory risks from energy efficiency and renewables		
 R-05	Market risk due to climate-related shifts in demand		
 O-01	Green hydrogen production		
 O-02	Renewable energy production & storage		
 O-03	E-charging network		
 O-04	Electrification & energy efficiency projects		
<b>E2 Pollution</b>			
 I-03	Effect on air quality		
 I-04	Contribution to reducing air pollution		
 I-05	Marine pollution		
 I-06	Water pollution		
 I-07	Microplastic pollution		

ID	Title	Value chain	Time horizon
! R-06	Rising environmental compliance and mitigation costs – air pollution	  	
! R-07	Rising environmental compliance and mitigation costs – water & soil pollution	  	
<b>E3 Water and marine resources</b>			
 I-08	Water withdrawal / consumption	  	
<b>E4 Biodiversity and ecosystems</b>			
 I-09	Impact on biodiversity due to pollution	  	
! R-08	Regulatory risk from land-use rules	  	
<b>E5 Resources and circular economy</b>			
 I-10	Recycling & circular economy practices	  	
 I-11	Waste generation	  	
 I-12	Depletion of resources	  	
! R-09	Waste handling and recycling capacity bottlenecks	  	
! R-10	Regulatory risk from circular economy legislation	  	
<b>S1 Own Workforce</b>			
 I-13	Equal treatment and opportunities	  	
 I-14	Inadequate application of human rights standards	  	
 I-15	Secure employment on fair terms	  	
 I-16	Hazardous working conditions	  	
 I-17	Training and skills development	  	
! R-11	Attraction and retention of talent	  	
! R-12	Lack of workforce skills (inadequate reskilling, retiring & knowledge transfer, new technologies)	  	
! R-13	Rising employment costs	  	

ID	Title	Value chain	Time horizon
 O-05	Attraction and development of talent	  	
 O-06	Leveraging workforce diversity for innovation and performance	  	
<b>S2 Workers in the value chain</b>			
 I-18	Inadequate application of human rights standards	  	
 O-07	Competitive advantage through promotion of social principles in the value chain	  	
<b>S3 Affected communities</b>			
 I-19	Opportunities for local communities	  	
 I-20	Supporting local communities	  	
 I-21	Disturbance from operations	  	
 I-22	Industrial accidents (safety risk)	  	
 I-23	Contribution to shared wealth	  	
 R-14	Social licence to operate: Complaints or local community opposition	  	
<b>S4 Consumers and end users</b>			
 I-24	Supply of critical products (fuel, electricity, convenience products)	  	
 I-25	Consumer health & safety	  	
 O-08	Building customer trust through transparent communication of sustainability practices	  	
<b>G1 Governance</b>			
 I-26	Supply chain engagement / Responsible sourcing	  	
 I-27	Potential data exposure	  	
 R-15	Cybersecurity breach risks	  	

ID	Title	Value chain	Time horizon
 R-16	Supply chain disruption: unavailability of key competences at suppliers or contractors	  	
 R-17	Supply chain disruption: non-compliance of suppliers with ESG requirements	  	
 R-18	Fraud or misconduct leading to financial or reputational harm	  	
 O-09	Promoting Integrity and Ethical Business Practices	  	
 O-10	Transparent collaboration with industry associations, public institutions & authorities	  	

 Positive impact	 Upstream value chain	 Short-term (up to one year)
 Negative impact	 Own operations	 Mid-term (one to five years)
 Risk	 Downstream value chain	 Long-term (five years or more)
 Opportunity		

Details of each IRO are provided at the beginning of the corresponding chapter.

IROs I-27 and R-15 are not covered by ESRs topics. They are considered entity-specific and are described through entity-specific disclosures. For more information see G1-Sub-chapter D: Data protection & cybersecurity.

INA Group’s 2025 methodology for identifying and assessing sustainability-related impacts, risks and opportunities builds on a structured scoring system. Each IRO is evaluated by topic-specific internal experts according to predefined criteria:

- **Impacts** are assessed based on Scope, Scale, Irremediability and Likelihood, with severity being determined from scope, scale and irremediability,
- **Risks** are assessed based on magnitude and likelihood, and
- **Opportunities** are assessed based on magnitude and maturity.

Numerical formulas are applied to calculate each materiality score, with a consistent materiality threshold.

After internal scoring, INA performs an external stakeholder review for IROs where additional perspectives are needed to validate or refine the assessment. External stakeholders – including business associations, professional associations, trade unions, institutes, public institutions, local communities and others – are invited to evaluate selected IROs using a simplified significance scale. Their feedback is used to adjust internal assessments, strengthening the robustness and inclusiveness of the process.

By combining internal expert analysis with external stakeholder input, INA ensures that its final list of material impacts, risks and opportunities reflects both operational realities and broader societal and regulatory context in which the company operates. The resulting materiality outcomes guide the prioritisation of sustainability topics across the business and form the basis for determining relevant ESRs disclosures.

The assessment of material impacts in the value chain was informed by MSCI ESG scores for the most significant key suppliers and wholesale buyers. MSCI categories were mapped to the relevant sustainability topics to identify potential areas of impact exposure.

As MSCI ratings do not cover all the impact areas required by ESRS and primarily reflect financial risk rather than impact severity, the results were supplemented and adjusted using professional judgement. This included the consideration of value-chain specific knowledge, the nature of the Company’s operations and known sectoral risks. Any sustainability impacts not captured within MSCI categories, or where external scoring did not reflect the actual or potential impacts identified in our value chain, were assessed separately and classified as material where relevant.

Since material risks and opportunities were assessed only where sustainability matters create actual or potential financial effects for the Company, they relate only to the Company’s own operations.

In 2025, INA strengthened its double materiality methodology by introducing a more granular and fully standardised scoring system for all impacts, risks and opportunities. Compared with the previous cycle, which relied on broader category-based judgements, the new approach applies clearly defined numerical scales for each assessment criterion and uses consistent formulas to determine the materiality scores and thresholds.

The process has also been strengthened by refining how expert and stakeholder perspectives are incorporated. External stakeholder engagement, which previously served a broad topic-level validation function, is now applied in a more targeted way to IROs requiring additional validation, using a simplified numerical modifier that directly adjusts the materiality scores. This focused approach enhances the clarity, granularity and traceability of the final materiality outcomes compared with the previous reporting period.

These improvements result in better-defined IROs, greater comparability across topics and business segments, and a more transparent and traceable assessment process than in the previous reporting period.

Based on the conducted materiality analysis, the following Disclosure Requirements were determined to be material and have been included in this report:

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<b>E1-2</b>	Policies related to climate change mitigation and adaptation	108, 117
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<b>E1-5</b>	Energy consumption and mix	112
<b>E1-6</b>	Gross Scopes 1, 2, 3 and Total GHG emissions	113
<b>E1-8</b>	Internal carbon pricing	115
<b>E1-9</b>	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Disclosure requirement derogated
<b>E2-1</b>	Policies related to pollution	123
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<b>E2-4<sup>1</sup></b>	Pollution of air, water and soil	129
<b>E2-5</b>	Substances of concern and substances of very high concern	132
<b>E2-6</b>	Anticipated financial effects from pollution-related impacts, risks and opportunities	Disclosure requirement derogated
<b>E3-1<sup>2</sup></b>	Policies related to water and marine resources	136
<b>E3-2<sup>2</sup></b>	Actions and resources related to water and marine resources	137
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<b>E5-6</b>	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Disclosure requirement derogated
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<b>S1-3</b>	Processes to remediate negative impacts and channels for own workforce to raise concerns	157, 166, 175, 182
<b>S1-4</b>	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	162, 168, 179, 182
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<b>S2-1</b>	Policies related to value chain workers	186
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<b>S2-4</b>	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Disclosure requirement derogated
<b>S2-5</b>	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Disclosure requirement derogated
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<sup>1</sup>Microplastic related paragraphs are not material.

<sup>2</sup> High-water stress related disclosures are not material

<sup>3</sup> Only paragraph 35 is material.

<sup>4</sup> Paragraphs related to severe human rights are not material.

<sup>5</sup> Paragraphs related to human rights and indigenous people are not material.

<sup>6</sup> Paragraphs related to animal welfare are not material.

*List of Datapoints That Derive from Other EU Legislation*

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<b>ESRS 2 GOV 4</b>		
paragraph 30	Statement on due diligence	77
<b>ESRS 2 SBM 1</b>		
paragraph 40(d)i	Involvement in activities related to fossil fuel activities	80
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paragraph 40(d)iv	Involvement in activities related to cultivation and production of tobacco	N/A
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<b>ESRS E1-4</b>		
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paragraph 38	Energy consumption from fossil sources disaggregated by sources	112
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## 4.2. Environmental Information

### 4.2.1. EU Taxonomy Report FY 2025

#### Introduction and Legal Background

Based on Article 8 of Regulation (EU) 2020/852 (hereinafter Taxonomy Regulation)<sup>8</sup>, undertakings - that are subject to an obligation to publish a non-financial statement or a consolidated non-financial statement pursuant to Article 19a or Article 29a of Directive 2013/34<sup>9</sup> of the European Parliament and of the Council, shall include in their non-financial statement or consolidated non-financial statement on how and to what extent their activities are associated with economic activities, that qualify as environmentally sustainable under Articles 3 and 9 of the Taxonomy Regulation. As part of that, the covered undertakings, including INA Group shall disclose KPIs (key performance indicators) on the proportion of the turnover, capital expenditure (CapEx) and operating expenditure (OpEx) of their activities related to assets or processes associated with environmentally sustainable economic activities. A detailed description of each KPI and its calculation methodology can be found on page 97-98.

#### General Approach

For financial year 2025, an extensive identification approach was conducted, with eligibility and alignment assessments for all environmental objectives contributing to climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems. This is possible with the publication of Delegated Regulation (EU) 2023/2486 of 27 June 2023<sup>10</sup> (hereinafter Environmental Delegated Act). Relevant activities for INA Group are covered under Climate change mitigation; however, all objectives are monitored for future investments.

INA Group has not identified any activity at the CapEx, OpEx or Turnover level, which would contribute to multiple environmental objectives.

In terms of financial instruments, INA Group has not issued any sustainability-linked or green bonds in the assessed periods, although it used sustainability-linked loans for funding.

In 2025 the European Commission adopted a Delegated Act under the Omnibus package, amending the Taxonomy Disclosure, Climate and Environmental Delegated Acts to simplify and streamline the application of the EU Taxonomy. The Omnibus amendments took effect officially on 1 January 2026. They are applicable to the 2025 reporting period, although companies may choose to defer their application until the 2026 reporting period.

The amendments aim to reduce the administrative burden, particularly for non-financial undertakings. Under the revised rules, companies are no longer required to assess Taxonomy alignment for activities deemed financially non-material, defined as those representing less than 10% of total turnover, capital expenditure (CapEx) or operational expenditure (OpEx). Companies are also exempt from alignment assessment for their total

<sup>8</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

<sup>9</sup> Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (Text with EEA relevance)

<sup>10</sup> Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

operational expenditure where OpEx is considered non-material in relation to the business model. In addition, reporting templates have been simplified, reducing the required datapoints by approximately 64%, and certain criteria related to pollution prevention and control – especially those concerning the presence and use of chemical substances – have been streamlined within the Do No Significant Harm (DNSH) framework.

INA Group has reviewed the amendments and incorporated those considered relevant to the organisation for 2025. Accordingly, for the current reporting year, EU Taxonomy disclosures are presented using the updated reporting templates. The amendments affecting Appendix C will be implemented in the screening of the relevant economic activities. As operational expenditure (OpEx) remains financially material to the Group, this indicator continues to be reported. Although the amended framework introduces a materiality threshold, INA Group has elected not to apply it at this stage, reflecting our continued commitment to transparency in the sustainability area. As a result, we continue to disclose a full company-wide assessment on all EU taxonomy KPI's.

### Eligibility Screening

An eligible economic activity is an economic activity that is listed and described under the EU Taxonomy regulation. The screening covered INA Group core businesses' every consolidated activity and operation. The eligible items are identified with the help of the different businesses across the company. Furthermore, the eligibility screening is already incorporated into the project preparation process of the company, with several approval and cross-checking rounds. This is allowing INA Group to identify every relevant project already in the early phase of their lifecycle.

### Alignment Screening

In line with the EU Taxonomy assessment logic, alignment screening was completed in three steps. Compliance with the Technical Screening Criteria (TSC) has been assessed first, followed by the Do No Significant Harm (DNSH) screening on the activity level. Compliance with the Minimum Social Safeguards (MSS) has been assessed on INA Group level.

INA Group has screened some of its activity types in a group-level joint alignment assessment (including TSC and DNSH). The covered activities relate to solar activities. This joint assessment is possible, since these activity types are conducted in several sites (with a geographical extension) and with a similar technical profile. Furthermore, the individual screened sites are financially not significant at INA Group level.

### Technical Screening Criteria (TSC) Monitoring

The Technical Screening Criteria (TSC) are specific characteristics that can be used to determine whether an economic activity provides a substantial contribution to one of the environmental objectives. Pre-selected eligible activities were subject to a TSC monitoring as the first step to proving their alignment. For the TSC screening the responsible project managers and business departments have been contacted with internal assessment templates. The templates aim to translate the EU Taxonomy legislative criteria into INA Group language and provide a step-by-step guidance for project teams.

### “Do No Significant Harm” (DNSH) Screening

Activities fulfilling technical the screening criteria have been tested against the DNSH requirements of the remaining five environmental objectives. To prove the alignment of the activities with the DNSH criteria, a detailed assessment has been carried out.

**Appendix A** screening (i.e. compliance with the Climate change adaptation criteria<sup>11</sup>) has been conducted for every aligned activity. To deliver a climate risk and vulnerability assessment for the relevant activities, existing in-house expertise and knowledge on risk management has been combined with the EU Taxonomy additional requirements and integrated into a specific Appendix A framework.

For the future climate scenarios, IPCC (Intergovernmental Panel on Climate Change) and EEA (European Environmental Agency) sources have been used in the assessment – as referred to in the Appendix A requirements. Furthermore, to select the material physical climate risks, the European Climate Adaptation Platform<sup>12</sup> (Climate-ADAPT) database has been applied.

A conservative approach has been implemented during the assessment and the worst-case scenario; the RCP 8.5 pathway was examined<sup>13</sup>. The latest available climate scenarios were used. Future scenarios were analysed until 2050. Due to the geographical proximity and due to the similar climate profile of the main operational countries of INA Group, the applied scientific framework examined them as one region, as Western and Central Europe (for example, in the IPCC projections). Due to this reason, in the risk assessments all material physical climate risks have been screened relevant to this area. The material physical climate risks have been assessed in the scenarios as detailed above, considering the likelihood and impact on the Group and adaptation plan defined whenever necessary.

According to the methodology of INA Group in case of solar activities, a group level joint climate risk and vulnerability assessment has been conducted.

When proving compliance with the criteria set out by **Appendix B**<sup>14</sup> (i.e. compliance with Sustainable use and protection of water and marine resources criteria) and **Appendix D**<sup>15</sup> (i.e. compliance with Protection and restoration of biodiversity and ecosystems criteria) screening, operational permits have been reviewed with the help of the relevant permitting departments within the company. According to the screening process, compliance can be fulfilled either by an IPPC certificate or an Environmental Impact Assessment (EIA) or by further environmental permits. A further option is that, based on local law, an Environmental Impact Assessment is not required in case if the activity and the criteria are not relevant due to the nature of the activity. To prove the compliance, an internal screening template has been created. The Appendix B and D screening was conducted by involving project managers, HSE and permitting experts.

During the screening of **Appendix C**<sup>16</sup> (i.e. compliance with Pollution prevention and control criteria), screening was conducted according to the appendix elaborated under this environmental objective. Criteria defined by the points “a” - “f” have been assessed in detail with an internal screening template. In case of a relevant activity the internal REACH expert is involved in the assessment.

**Transition to a circular economy** and other DNSH criteria defined by the regulation have been assessed on a case-by-case basis, as these criteria are not uniform across all activities but differ depending on the specific

<sup>11</sup> Appendix A (Generic Criteria for Climate Change Adaptation) of ANNEX I of Delegated Regulation (EU) 2021/2139

<sup>12</sup> [The European Climate Adaptation Platform Climate-ADAPT \(2024\)](#)

<sup>13</sup> COMMISSION NOTICE on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act establishing technical screening criteria for economic activities that contribute substantially to climate change mitigation or climate change adaptation and do no significant harm to other environmental objective (C/2023/267), Question 168

<sup>14</sup> Appendix B (Generic Criteria for DNSH to Sustainable Use and Protection of Water and Marine Resources) of ANNEX I of Delegated Regulation (EU) 2021/2139

<sup>15</sup> Appendix D (Generic Criteria for DNSH to Protection and Restoration of Biodiversity and Ecosystems) of ANNEX I of Delegated Regulation (EU) 2021/2139

<sup>16</sup> Appendix C (Generic Criteria for DNSH to Pollution Prevention and Control Regarding Use and Presence of Chemicals) of ANNEX I of Delegated Regulation (EU) 2021/2139

activity. Since each activity has its own environmental impacts and challenges, the criteria applied vary to align with the specific environmental and sustainability objectives of each activity.

### Minimum Social Safeguards (MSS) Assessment

The basis of the detailed assessment was the Final Report on Minimum Safeguards<sup>17</sup> issued by the EU Platform on Sustainable Finance, focusing on human rights, anti-corruption, fair competition and taxation.

INA Group respects fundamental human rights and the applied Code of Ethics<sup>18</sup> includes the company's commitments. INA Group respects the Universal Declaration of Human Rights, which summarises fundamental human rights in 30 articles and further guidance documents on human rights such as the UN Global Compact, the UN Guiding Principles, the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work and voluntary principles about security and human rights.

Furthermore, the INA Group Compliance department (which incorporates Ethics function) operates a corporate grievance mechanism (Speak-Up!), whereas the internal and external parties have the possibility to report every ethics related issue, including any concern regarding the human rights. INA Group is committed to respecting human rights and fully complies with all applicable laws in every country where it operates. There has been one civil court case involving INA d.d., initiated in 2015 by a former employee. In March 2025, the court issued a final judgment in favour of the claimant, and INA d.d. duly complied with the decision. INA Group consistently cooperates fully with authorities and other stakeholders to clarify any allegations and uses its full leverage to implement corrective measures whenever necessary.

Integrity and transparency are important values for INA Group and fighting against corruption is an essential part of our corporate strategy. INA Group respects guidance documents on anti-corruption like the UN Global Compact, OECD Guidelines for Multinational Enterprises, United Nations Convention against Corruption (UNCAC) and takes into consideration suggestions of Transparency International, and the World Economic Forum Partnering Against Corruption Initiative (PACI). The anti-corruption policy is part of INA Group Code of Ethics. INA Group has a well operated Ethics Management System including an annual group level mandatory training program and regulated speak-up channel for internal and external colleagues. INA Group has a special Anti-Fraud & Investigation department to prevent, detect, deter, investigate, sanction fraudulent / corrupt risks and practices.

INA Group is dedicated to practice fair market behaviour; its activities on the market must be conducted in accordance with the norms of fair competition and the spirit and letter of applicable competition law.

Fully complying with competition law is not only a legal obligation but it is related to attitudes and cultures that can positively impact a company's business. The aim of our Compliance Program is to raise the awareness of our employees and to eliminate legal risks, thus supporting the effective implementation of business strategies in a legal way. Compliance organization has a constantly adjusted scope to the changing regulatory and business environment (Compliance Plan), which focuses on those compliance risks that require engagement on corporate level, e.g. competition law. Compliance Plan is operated for minimizing compliance exposure by conducting investigations and performing group-level trainings to increase awareness. Group Compliance has its dedicated experts. In-house investigations and simulations aiming at monitoring compliance with internal and external commitments are being performed.

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<sup>17</sup> Final Report on Minimum Safeguards, Platform on Sustainable Finance, October 2022

<sup>18</sup> [INA Group Code of Ethics](#)

Regarding taxation, the company has an adequate governance structure in place to ensure full tax compliance and tax transparency. The company or its subsidiaries have not been convicted on violating tax laws during the 2025 financial year.

### Financial Methodology

In terms of the assessment of the EU Taxonomy eligible and aligned activities and the calculation of the mandatory KPIs such as turnover, OpEx and CapEx, INA Group followed the requirements defined by the Disclosure Delegated Act (EU 2021/2178)<sup>19</sup>, as the main rule. However, in some cases simplification considerations have been applied as described in the following sections.

#### *KPI Related to Turnover (Turnover KPI)*

For the KPI calculation the consolidation system was used for the reporting. The data for the reporting process was collected and cross-checked by the responsible finance teams.

The turnover KPI's numerator calculation is based on the turnover of the identified eligible and aligned activities of INA Group. In the case of profit centres where both eligible and non-eligible turnover was identified, only the turnover related to the eligible products was collected and calculated. The same logic is applied in the case of aligned, and non-aligned activities. To avoid double-counting, only third-party external turnover is considered in the calculation. No materiality threshold has been applied, and all relevant activities have been considered, independently from the magnitude of contribution to the INA Group Turnover. The turnover KPI's denominator is the same as the Net Sales line in the Consolidated Statement of Profit or Loss and can be found on page 245 of the Consolidated Financial Statements of the Annual Financial Report.

#### *KPI Related to Operating Expenditure (Opex KPI)*

OpEx KPI has even been calculated even for the profit centres, the individual reporting units of value creation with an impact on both costs and revenues, where sustainable turnover has not been identified. Furthermore, the relevant OpEx spendings of the CapEx projects have been involved into the OpEx KPI.

In the case of the OpEx KPI, the nont-relevant OpEx items (such as Personnel-Type Expenses (PTE), charged services (allocated internal functional costs), energy and raw materials) were deducted first, otherwise the calculation was done using the consolidation system, by taking into account all the relevant general ledger accounts based on the methodology defined by in the Disclosure Delegated Act.

For the numerator calculation in the case of profit centres where both eligible and non-eligible OpEx was identified, only the OpEx related to the eligible products was collected and calculated. In case of production units (especially in the case of Annex I/ 3.14 Manufacture of organic basic chemicals activity), allocation keys are applied in the OpEx KPI allocation, based on the production volume of the EU Taxonomy- eligible product. The same logic has been applied in the case of aligned, and non-aligned activities

For the denominator calculation the total INA Group level amount of the relevant general ledger accounts have been accounted.

The data for the reporting process was collected and cross-checked by the segment finance teams.

#### *KPI Related to Capital Expenditure (Capex KPI)*

In the case of the CapEx KPI the central CapEx reporting and monitoring tool of INA Group has been used. All projects go through extensive preparation in terms of documentation and financial approval; the EU Taxonomy

<sup>19</sup> Supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (EU 2021/2178)

relevancy of the projects are reviewed from an early phase of the project preparation lifecycle, before any financial commitment authorisation is approved. The data was provided and cross-checked by the Group Sustainable Investment Solutions team (responsible for CapEx resource allocation).

Concerning the CapEx definition used in this database and the definitions used in the Taxonomy Regulation, the following comments must be taken into account: the central CapEx reporting and monitoring tool of INA Group does not include additions from borrowing costs, right-of-use assets, estimated field abandonment and site restoration costs. INA Group believes that these differences do not have a material impact on the numerator of the KPI. For the numerator the relevant (eligible and/or aligned) realised capital expenditure of investment projects for the respective financial year 2025 has been considered.

The CapEx figure used as the denominator is comparable with the figure on page 251 of the Consolidated Financial Statements of the Annual Financial Report. The CapEx KPI's denominator is the same as the Additions and capitalisations plus the Acquisition of subsidiaries line in the Property, plant and equipment movement table, additions of Investment property and the Additions plus Acquisition of subsidiary line in the Intangible asset movement table. In case of related sustained types of investments by the eligible or aligned operations (cost centre & company or site), investments will be calculated automatically as eligible or aligned. These investments are supporting the day-to-day running of the eligible/aligned business activity of INA Group.

**Contextual Information About The KPIs**

EU Taxonomy eligible activities in turnover are 1.5%, in OpEx 5.0%, and in CapEx 0.8% for the year 2025. EU Taxonomy aligned activities in turnover is 0.03%, in OpEx 3.5%, and in CapEx 0.1% for the year 2025.

Relatively low alignment percentages are partially a result of the previously demonstrated facts, that a significant part of INA Group's main activities is related to the oil and gas industry and a conservative approach has been followed in the assessment and reporting.

Financial year 2025					Environmental objective of taxonomy aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of taxonomy aligned activities	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution Prevention	Biodiversity and ecosystem	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
	EURmn	%	EURmn	%	%	%	%	%	%	%	%	%	%	EURmn	%
TURNOVER	3,835.0	1.5%	1.1	0.03%	0.03%						0.00%	0.00%	-	1.0	0.03%
CAPEX	279.7	5.0%	9.7	3.5%	3.5%						0.74%	0.00%	-	2.7	0.9%
OPEX	296.8	0.8%	0.2	0.1%	0.1%						0.00%	0.00%	-	0.4	0.1%

**Table 1: Summary table of Financial KPIs associated with Taxonomy eligible and aligned economic activities**

## Turnover

The eligible turnover proportion in 2025 amounted to 1.5%, which is more than double compared to the previous year (0.7%). The aligned turnover proportion was 0.03%, on the same level as the previous year. Increased results compared to previous financial year are due to our increasing efforts relating to the green transition, reflected in EU Taxonomy-related activity portfolio. INA Group revenues remained relatively on similar levels compared to the previous financial year, despite the challenging regulatory environment and volatile price environment throughout the year. Despite the challenges, INA Group continues to evaluate renewable energy potential with already visible results by investing in green hydrogen manufacturing and will further continue to diversify its portfolio through various ventures, continuing its journey of green transition. That is, alongside its promising low carbon and green investment projects, will generate a growing EU Taxonomy-related revenue in the upcoming years.

**Aligned** activities are associated with the following activity categories.

*4.1. Electricity generation using solar photovoltaic technology*, linked to solar operations activity in Croatia by building photovoltaic power plants. INA Group currently has solar capacity of 14 MW in Croatia.



Reported KPI		Turnover												
Financial Year		2025												
Economic activities	Code (a)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of taxonomy aligned activities						Enabling activity	Transition al activity	Proportion of Taxonomy aligned in Taxonomy eligible	
		%	EURmn	%	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention	Biodiversity and Ecosystem				E
Manufacture of organic basic chemicals	CCM 3.14.	1.4%	0.0	0.0%	0.0%							E	T	0.0%
Electricity generation using solar photovoltaic technology	CCM 4.1.	0.0%	1.0	0.03%	0.03%									100.0%
Electricity generation from fossil gaseous fuels	CCM 4.29.	0.0%	0.0	0.0%	0.0%								T	0.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	0.0%	0.1	0.0%	0.0%							E		100.0%
<b>Sum of alignment per objective</b>					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
<b>Total KPI Turnover</b>		<b>1.5%</b>	<b>1.1</b>	<b>0.0%</b>								0.0%	0.0%	1.9%

**Table 2: Proportion of turnover from products or services associated with Taxonomy eligible and aligned economic activities**



### Operating Expenditure (Opex)

The eligible OpEx proportion in 2025 amounted to 0.8%, while aligned OpEx proportion was 0.1%, both KPIs being on relatively same level compared to previous year.

The same **aligned** activity categories are valid in the case of OpEx, like for the turnover.

Reported KPI		OpEx											
Financial Year		2025											
Economic activities	Code (a)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Environmental objective of taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention	Biodiversity and Ecosystem			
		%	EUR mn	%	%	%	%	%	%	%	E	T	%
Manufacture of organic basic chemicals	CCM 3.14.	0.8%	0.0	0.0%	0.0%								0.0%
Electricity generation using solar photovoltaic technology	CCM 4.1.	0.1%	0.2	0.1%	0.1%								100.0%
Electricity generation from fossil gaseous fuels	CCM 4.29.	0.0%	0.0	0.0%	0.0%							T	0.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	0.0%	0.0	0.0%	0.0%						E		100.0%
<b>Sum of alignment per objective</b>					0.1%	0.0%	0.0%	0.0%	0.0%	0.0%			
<b>Total KPI OpEx</b>		<b>0.8%</b>	<b>0.2</b>	<b>0.1%</b>							0.0%	0.0%	8.2%

**Table 3: Proportion of OpEx from products or services associated with Taxonomy eligible and aligned economic activities.**

### Capital Expenditure (CapEx)

The eligible CapEx proportion in 2025 amounted to 5.0%, which is lower than in the previous year (6.7%). The aligned CapEx proportion was 3.5%, which is substantially higher than in the previous year (0.9%). In line with our strategy, INA Group is committed towards the smart green transition, due to that reason in the upcoming years the company is planning to further develop its low-carbon and EU Taxonomy aligned project portfolio in nearly all the segments.

**Aligned** investments are associated with the following activity categories:

*3.10. Manufacture of hydrogen*, developing a production capacity of 1,500 tonnes per year and required infrastructure for green hydrogen operations in Croatia. INA Group green hydrogen plant in Rijeka Refinery, Croatia, shall be of 10 MW capacity.

*4.16 Installation and operation of electric heat pumps*, linked to the reconstruction of industrial heating and cooling systems with efficient, sustainable, and environmentally friendly technologies at INA Maziva location, Croatia.

Reported KPI		CapEx												
Financial Year		2025												
Economic activities	Code (a)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
		%	EURmn	%	Climate Change Mitigation	Climate Change Adaptation	Marine Resources	Water and	Circular Economy	Pollution Prevention				Biodiversity and Ecosystem
Manufacture of hydrogen	CCM 3.10.	3.3%	9.23	3.3%	3.3%									100.0%
Electricity generation using solar photovoltaic technology	CCM 4.1.	0.0%	0.11	0.0%	0.0%									100.0%
Installation and operation of electric heat pumps	CCM 4.16.	0.8%	0.38	0.1%	0.1%									16.3%
Construction, extension and operation of wastewater collection and treatment	CCM 5.3.	0.0%	0.00	0,0%										0.0%
Renewal of wastewater collection and treatment	CCM 5.4.	0.1%	0.00	0,0%										0.0%
Installation, maintenance, and repair of energy efficiency equipment	CCM 7.3.	0.7%	0.00	0,0%							E			0.0%
<b>Sum of alignment per objective</b>					3.5%	0.0%	0.0%	0.0%	0.0%	0.0%				
<b>Total KPI CapEx</b>		<b>5.0%</b>	<b>9.7</b>	<b>3.5%</b>							0.74%	0.0%		69.5%

**Table 4: Proportion of CapEx from products or services associated with Taxonomy eligible and aligned economic activities.**



## 4.2.2. E1 Climate Change

### *Transition Plan for Climate Change Mitigation and Targets Related to Climate Change Mitigation and Adaptation*

#### *Disclosure Requirement E1-1, E1-4*

As disclosed in the previous reporting period, INA Group has been developing its own transition plan with mid-term and long-term targets, aligned with the MOL Group's Shape Tomorrow strategy and MOL Group's Transition Plan. While the plan was initially expected to be finalised and published during 2025, the timeline has been adjusted.

Following internal analyses, and considering that the Delayed Coker Unit (DCU) has only recently entered trial operation with full operational capacity expected later this year, INA Group concluded that adopting the transition plan later in 2026 would provide the opportunity to incorporate actual DCU emissions into its baseline and target-setting process. This ensures that the transition plan is grounded in accurate operational data and reflects the real emission profile of key assets.

Accordingly, the transition plan remains in preparation and is expected to be adopted once sufficient operational emissions data from the DCU are available. INA Group remains committed to aligning its decarbonisation pathway with MOL Group and establishing credible, data-driven mid-term and long-term climate targets.

#### *E1 Climate Change - Chapter Overview*

INA Group's double materiality assessment conducted in 2025 covered the impact of our operations on climate change, and the implications of climate change regarding the current and future financial performance of INA Group, including risks and opportunities. The general methodology and consultation process are detailed in section 4.1 General information, Material impacts, risks and opportunities. Procedures for identifying actual and potential environmental impacts and risks, including climate change, pollution and water use are outlined in *Element 2: Risk & Change Management* of the Health, Safety and Environment Management System (hereinafter HSE MS) of INA Group:

- INA Group has a risk assessment system in place to identify, manage, regularly review and document hazards and risks related to operations.
- Risk assessment is conducted by competent personnel with appropriate knowledge and experience. The methodology used for risk assessment is selected in accordance with the complexity of the assessed activities/workplaces.
- Identified risks, preventive, control and mitigation measures are documented and monitored to ensure that risks are properly managed. Risk mitigation measures follow the hierarchy of elimination, substitution, engineering control, administrative control and personal protective equipment.
- A management-of-change process is in place to assess, control and manage all the critical changes to organisation/personnel, technologies, facilities and processes. All changes in operations, processes and activities are accordingly re-assessed from a risk perspective. Risk assessments related to changes are subject to the same rigorous review that is applied to new processes and activities.
- Identified risks and preventive, control and mitigation measures are communicated to all the relevant employees and stakeholders.
- Environmental risks and impacts of the operation are identified and assessed. To minimise medium and high risks and impacts, action plan is developed and implemented.

Appendix 7/A of the HSE MS details specific measures related to GHG management, including regular risk assessment (see Section E1-Policies: Climate change mitigation and adaptation in this chapter). Furthermore, each business unit has processes related to the identification of climate-related risks, which are then channelled

into the Group-level risk assessment and strategy processes (see the description of the processes in section E1-Policies: Climate change in this chapter). Insights from this process are aggregated in the double materiality assessment through engagement with internal environmental protection experts and business-side stakeholders, ensuring a comprehensive evaluation of climate risks and impacts. Besides HSE MS, we have developed a detailed internal regulation, Management of GHG Emissions and Emission Allowances in INA Group, which specifies the tasks, roles and responsibilities.

INA Group has identified two climate-change-related impacts, five risks and four opportunities in the 2025 double materiality assessment. As a result, Climate Change has been assessed as material from both the impact and financial perspective.

The aim of this chapter is to describe how INA Group manages these climate-related IROs in line with ESRS E1. Climate change is a critical sustainability matter for INA Group due to greenhouse gas emissions arising from its own operations, its value chain and its sold products, as well as the strategic implications stemming from the broader low-carbon transition. The identified IROs reflect both INA Group's contribution to climate change and the financial effects of evolving climate policy, regulatory requirements and market shifts.

Given the distinct nature of the IROs identified under Climate Change, this chapter is divided into two sub-chapters, each focusing on a different dimension of INA Group's climate-related management approach:

- **Sub-chapter A** covers IROs linked to INA Group's greenhouse gas emissions and its exposure to transition-related risks such as carbon pricing, legal and societal expectations, energy-efficiency regulation and access to capital. It also includes opportunities related to operational energy efficiency and electrification.
- **Sub-chapter B** focuses on IROs related to INA Group's strategic role in the energy transition, including opportunities in green hydrogen, renewable energy production and storage, and e-mobility infrastructure, as well as market-driven risks arising from changing demand patterns.

Each sub-chapter begins by outlining the relevant IROs and then provides details on the policies, actions, targets and metrics that guide INA Group's approach to managing climate-related impacts, risks and opportunities.


**E1 - Sub-Chapter A: Climate Change Mitigation and GHG Emissions**

*Impacts, Risks and Opportunities Related to Climate Change Mitigation and GHG Emissions*


*Disclosure Requirement SBM-3*


INA Group's 2025 double materiality assessment identified the following impacts related to climate change mitigation and GHG emissions:

Value chain  Time horizon 

 I-02 **Effect on climate**


INA Group's main activities are related to the oil and gas industry, associated with high greenhouse gas (GHG) emissions during its own operations (Scope 1), through its upstream value chain (Scope 2 & 3) and through its sold products (Scope 3). INA acknowledges that it contributes to climate change via its GHG footprint, affecting both people and the environment.

Value chain  Time horizon 

 R-01 **Capital access risk due to delayed climate neutrality efforts**


Investors and financial institutions increasingly integrate climate-related criteria into capital allocation, favouring companies with credible decarbonisation pathways. A delay in implementing effective climate neutrality strategies may result in reduced access to green or transition finance, higher risk premiums or exclusion from sustainable investment portfolios. For INA Group, this could limit financing options or increase the cost of capital, affecting long-term financial flexibility and investment capacity.

Value chain  Time horizon 

 R-02 **Legal and societal risks linked to climate change**

As climate policies and public expectations continue to evolve, companies face growing scrutiny regarding the credibility and pace of their decarbonisation efforts. This may give rise to legal challenges or stakeholder pressure, particularly if transition plans are perceived as insufficient or misaligned with regulatory or societal benchmarks. For INA Group, such developments may lead to increased legal exposure, reputational risks, or constraints on business decisions.


Value chain 

Time horizon 

**! R-03 Transition risk: Cost of GHG emissions and compliance**

The EU Emissions Trading Systems (ETS I and ETS II), the Carbon Border Adjustment Mechanism (CBAM), and the Methane Regulation are increasing the regulatory costs associated with greenhouse gas emissions. These frameworks expose the company to both rising and volatile carbon prices, creating uncertainty in cost forecasts and investment planning. Such developments may negatively impact the profitability of emissions-intensive activities and pose financial risks under evolving climate policy scenarios.

Value chain 

Time horizon 

**! R-04 Regulatory risks from energy efficiency and renewables**

Due to its current fossil fuel-based business model, INA Group is exposed to regulatory developments promoting energy efficiency and the use of renewable energy. EU legislation, such as the Energy Efficiency Directive (EED) and Renewable Energy Directive (RED III), requires industrial actors to adopt lower-emission and energy-saving technologies. These often involve high capital costs and technical uncertainty. Compliance may constrain short-term competitiveness and increase the cost of maintaining a licence to operate.


Value chain 

Time horizon 

**💡 O-01 Green hydrogen production**

Green hydrogen is expected to play a major role in heavy industry and transportation decarbonization. Business cases can be built on leverage existing infrastructure and expertise in large-scale industrial processes to produce green hydrogen via electrolysis using renewable energy sources.

Value chain 

Time horizon 

**💡 O-02 Renewable energy production & storage**

As renewable energy is a key enabler of reducing GHG emissions, investing in production and storage capacities can provide business cases both by providing a cheap and sustainable energy source for own operations and by entering the green electricity market through external sales.

Value chain



Time horizon



### O-04 Electrification & energy efficiency projects

Investment in energy efficiency and electrification initiatives optimise operations, reduce energy consumption and lower greenhouse gas emissions – consequently, it contributes to the competitiveness and profitability of operations.



Positive impact



Negative impact



Risk



Opportunity



Upstream value chain



Own operations



Downstream value chain



Short-term (up to one year)



Mid-term (one to five years)



Long-term (five years or more)

## Policies Related to Climate Change Mitigation and GHG Emissions

### Disclosure Requirement E1-2

The following section outlines INA Group's policies for managing impacts, risks and opportunities related to climate change mitigation, GHG emissions and adaptation. INA Group recognises the need to strengthen supply security while systematically reducing greenhouse gas emissions across its operations. Our commitment to mitigating the impact of our activities on climate change, and our approach to managing financial effects and risks associated with GHG-related regulations and climate-change adaptation, is expressed at all levels:

1. **Strategic level:** INA Group operates under the framework of the MOL Group's *Shape Tomorrow* strategy which sets the direction for transforming traditional fossil-fuel-based operations into a low-carbon, sustainable business model.
2. **Business unit level:** Business-specific processes related to climate change mitigation, GHG emission management and adaptation are outlined in each business unit's respective Area Books.
3. **Environmental regulations:** INA Group's approach to handling Health, Safety and Environment-related impacts and risks of climate change is defined through Group-level internal regulations covering all activities with an environmental impact.

### Strategic Level: Shape Tomorrow Strategy

The overarching climate strategies and policies of INA Group are defined within MOL Group's *Shape Tomorrow* Strategy, which reflects the company's commitment to long-term climate neutrality and the integration of sustainability into operations. Key focus areas relevant to climate change mitigation and GHG emissions include:

- **Climate neutrality commitment:** Aiming for net climate neutrality by 2050, INA Group has targets for reducing greenhouse gas emissions, demonstrating its focus on tackling climate change.
- **Sustainable transformation in refining and marketing operations:** INA Group is dedicated to lowering its operational carbon footprint and striving towards net-zero emissions.
- **Energy efficiency improvements:** Increasing energy efficiency in industrial and operational processes to reduce GHG emissions.
- **Decarbonizing exploration and production:** Ensuring compliance with the methane regulations and implementing measures that reduce emissions from E&P activities.



### Business Unit Level

Business unit-level regulations define how greenhouse gas emissions are managed on an operational level. These processes include:

- Methods for reducing GHG emissions in production, refining and related operations.
- Measures aimed at increasing energy efficiency across facilities and equipment.
- Increasing the share of lower-carbon energy sources within the company's overall energy mix where applicable.

These regulations ensure that climate mitigation responsibilities are incorporated into everyday operational decision-making.

### Environmental Regulations

The Group HSE and Social Impact Policy defines INA Group's public commitment to the responsible management of health, safety, environmental and social impacts. This includes:

- Improving asset integrity and preventing incidents.
- Maintaining high standards of emergency preparedness.
- Reducing the environmental footprint and protecting natural resources.
- Supporting efforts to address climate-related risks and minimising the negative effects on society.

All employees and contractors must adhere to high HSE standards, with the leadership accountable for implementation. The policy applies to all INA Group activities, including operated and, where feasible, non-operated joint ventures, and covers the entire INA value chain.

This commitment is embedded in INA Group's corporate governance through the following:

**Health, Safety and Environment Area Book** is the highest-level process-based regulation in the field of HSE management, focusing on end-to-end processes and describing the operation model that must be implemented at all INA Group companies, as well as the interactions within and outside the organisation.

**HSE Management System** is a Process Description regulating all the processes listed in the Health Safety and Environment Area Book, establishing a comprehensive framework that aligns health, safety, environment, and community impact guidelines with MOL's strategic business objectives across 12 key elements.

INA Group HSE MS is to be followed by all INA Group companies, for all types of operations and projects, and it manages operational integrity through the lifecycle of the assets. Requirements are applicable not only to INA Group's own employees, but to contractors and subcontractors as well.

The implementation is the common responsibility of the HSE Director and all INA Group leaders, while business and functional Area Owners in particular are responsible for ensuring compliance with the HSE Management System at operational sites as well as for integrating HSE into daily business operations. INA Group's HSE Management System aligns with internationally recognized standards, including ISO 14001 for environmental management, ISO 50001 for energy efficiency and ISO 45001 for occupational health and safety. These alignments support external certification and demonstrate INA Group's commitment to upholding industry-leading HSE standards.

INA Group actively considers the interests of key stakeholders by fostering open, proactive, and effective HSE communication and consultation, as outlined in the policy's Communication & Consultation element. This approach ensures that stakeholders are informed about INA's HSE practices and are engaged in discussions on relevant issues. INA Group maintains transparency by making accurate HSE information accessible and systematically documented.

**Element 7 - Environmental Stewardship** describes the processes related to managing GHG emission-related matters, including INA Group's approach to reducing GHG emissions to minimise the impact on climate change and manage the financial effects and risks associated with GHG emission-related regulations and adaptation to climate change. Key commitments include:

- Eliminating routine flaring during normal operations, while non-routine flaring (e.g. during start-ups, shutdowns, emergencies) is minimised. Routine venting is not acceptable. Venting shall only be allowed in case of an emergency or malfunction and, where feasible, flaring must be preferable to venting.
- Leak Detection and Repair (LDAR) programme for accurately quantifying and reducing emission from fugitive sources.
- Greenhouse Gas Emissions (GHG) management system:
  - a. Methane, ETS I and ETS II: local-level process descriptions are in place to ensure legal compliance with the mentioned regulations
  - b. In each high GHG intensity business, GHG reduction plans are in place and are executed to ensure carbon neutrality.
  - c. Compliance with the Carbon border Adjustment Mechanism (CBAM) regulation is ensured.

The goal of the GHG management system is to help verify that the installations and regulated entities of INA Group that are subject to the EU ETS system (I and II) comply with legal requirements. The document details the process steps to monitor, calculate, verify, plan, and forecast the GHG emissions of relevant operators subject to EU ETS I and ETS II. ETS quota inventory management processes are maintained to ensure limitations on CO<sub>2</sub> inventories. Besides HSE MS, we have developed an internal regulation, Management of GHG Emissions and Emission Allowances in INA Group, which describes in detail the tasks, roles and responsibilities for GHG management.

### *Actions Related to Climate Change Mitigation and GHG Emissions*

#### *Disclosure Requirement E1-3*

Balancing sustainability, competitiveness and energy security, INA is continuously modernizing its capacities and investing in new technologies that will shape Croatia's energy future. These activities will contribute to security of supply, increased competitiveness and long-term sustainability.

Building on these strategic efforts, INA continues to focus on improving operational performance and preparing its portfolio for the energy transition. Over the next four years, the company plans to invest an additional 40 million euros in increasing energy efficiency. In parallel, and beyond maintaining the competitiveness of its traditional business, INA is also advancing projects in solar energy, green hydrogen, geothermal energy and biomethane.

In line with its long-term development guidelines, INA plans to invest a substantial amount, exceeding several tens of millions of euros, in the production of electricity from renewable sources in the next few years. In addition to the Virje and Sisak solar power plants, which together produce 16 GWh of electricity annually, the construction of four more is planned – two at the Rijeka Refinery, one in Banova Jaruga and one in Ivanić Grad, with a total of more than 75 MW of installed capacity.

In December 2025, INA signed contracts worth more than 33 million euros with Siemens Energy and Končar for the construction of the first commercial plant for the production of green hydrogen in Croatia, within the Rijeka Refinery. In addition to the electrolyser, the construction of an 11 MW solar power plant was also contracted, which will supply clean energy to the 10 MW electrolyser, the largest such plant in Croatia. The produced green hydrogen will be intended for the market, primarily for the transport sector, and can also be used in the production process of the refinery itself. Based on a decision by the Ministry of Economy, the project has received

support that should provide grants from the National Recovery and Resilience Plan, in the amount of up to 15 million euros.

The development of solar power plants in Kostrena (48.3 MW) and Banova Jaruga (8.8 MW) is progressing towards a final investment decision expected in 2026, while the solar power plant project in Ivanić Grad (6 MW) is in the early stages of development, with an investment decision scheduled for 2027.

Battery energy storage system projects are also in the development phase, and two locations, the Rijeka Refinery and Ivanić Grad (Crosco location), are being considered in the medium term.

The Ivanić and Žutica oil fields have been undergoing the process of alternating carbon dioxide and water (WAG) injection since 2014 and 2015, respectively. This project brings multiple benefits, such as storing CO<sub>2</sub> produced in oil fields in northern Croatia, significantly increasing oil production and extending the life of the fields. The main milestone in 2025 was the commissioning of the CO<sub>2</sub> reinjection units, whose task is to collect and reinject the CO<sub>2</sub> produced from the aforementioned oil fields. The implementation of this project stops CO<sub>2</sub> venting and ensures the storage of all CO<sub>2</sub> processed at the Molve and Etan gas plants. In 2025, the total injected CO<sub>2</sub> since the start of the project exceeded 4 million tons, of which approximately 81% was stored.

We are also taking initiatives to reduce flaring. As a signatory of the Zero Routine Flaring by 2030 initiative, MOL Group, including INA, is required to plan for zero routine flaring in new oil field developments and to seek economic solutions for the elimination of routine flaring in existing oil fields by 2030.

In order to comply with the EU regulation on methane emissions reduction, activities during 2025 were mainly preparatory and engineering, therefore, no significant direct reduction of emissions related to gas flaring was achieved. However, the implemented activities create a technical basis for investment projects that will permanently eliminate routine gas flaring and reduce methane emissions in the coming years. The following key activities were implemented in 2025: preparatory engineering activities and activities for obtaining permits were initiated in places where the elimination of flaring is technically feasible, a technical analysis of the plant was performed with the aim of defining possible solutions and the development of conceptual designs began. The project to eliminate routine flaring at four E&P locations (Mihovljan, Jagnjedovac, Bunjani and Beničanci) is included in the CAPEX plan 2025-2028. The expected reduction in Scope 1 CO<sub>2</sub> eq. is approximately 15 kt/year. The remaining 9 locations where we have routine flaring will be closed.

In the Customer Services and Retail segment, initiatives to improve energy efficiency continued with the aim of reducing future maintenance costs and overall energy consumption. These activities include replacing outdated equipment with new-generation units at 14 SeS, installing state-of-the-art HVAC and refrigeration systems at 51 SeS, upgrading traditional lighting to LED technology at an additional 2 Ses and the installation of solar power plants with a capacity of 18 kWh, which were implemented at 12 selected SeS sites with the aim of reducing future electricity consumption costs.

At Gas Processing Facilities (GPF) Molve, electricity production has begun via steam turbines that use excess steam produced from the gas plant's process system. The project aims to reduce electricity purchases and increase electricity sales. An additional goal of this project is to fit into the longer-term strategy of GPF Molve and INA's strategic goals in terms of reducing CO<sub>2</sub> emissions. The new power plant has been in trial operation since January 2025.

In INA Maziva the construction of a 700 kWh solar power plant was completed, and it entered trial operation in September 2025. As a result, 37.6 tons of CO<sub>2</sub> emission was avoided in Q4 2025.

Metrics Related to Climate Change Mitigation and GHG Emissions

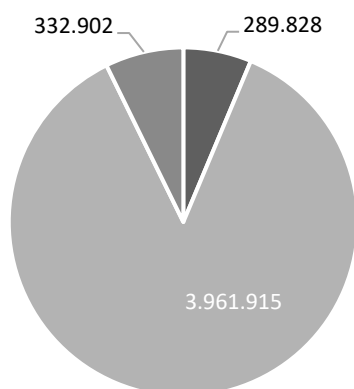
Energy consumption and production

Disclosure Requirement E1-5

ENERGY CONSUMPTION AND MIX	UNIT OF MEASURE	INA Group		INA, d.d.	
		2025	2024	2025	2024
TOTAL ENERGY CONSUMPTION	MWh	4,953,303	3,568,089	4,835,411	3,487,065
Total fossil energy consumption	MWh	4,892,863	3,567,720	4,781,496	3,486,696
Total nuclear energy consumption	MWh	20,666	-*	20,196	-*
Total renewable energy consumption	MWh	39,774	369	33,719	369
TOTAL ENERGY PRODUCTION	MWh	3.695.423	-*	3,694,940	-*
o/w non-renewable energy	MWh	3.681.370	-*	3,681,370	-*
o/w renewable energy	MWh	14,053	15,208	13,570	15,208
ENERGY INTENSITY (from activities in high climate impact sectors )	MWh/EUR ths	1.29	0.99	1.33	1.01

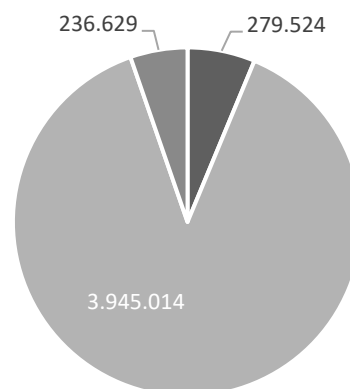
\*Data not available

Fossil energy consumption - INA Group (MWh)



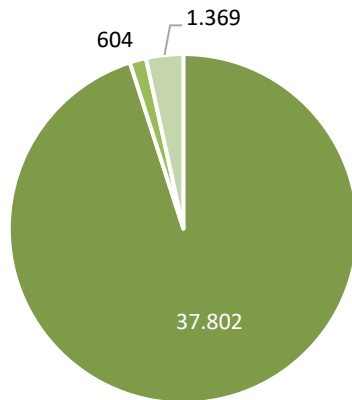
- Purchased or acquired electricity, heat, steam and cooling
- Gas
- Crude oil and petroleum products

Fossil energy consumption - INA d.d. (MWh)



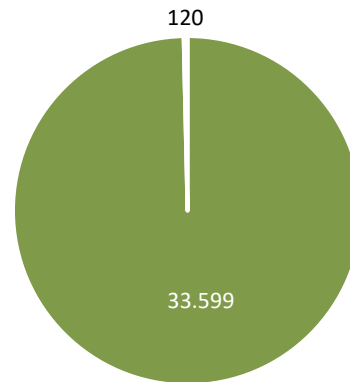
- Purchased or acquired electricity, heat, steam and cooling
- Gas
- Crude oil and petroleum products

Renewable energy consumption  
- INA Group (MWh)



- Purchased or acquired electricity, heat, steam, and cooling
- Self-generated non-fuel renewable energy
- Fuel from renewable sources

Renewable energy consumption  
- INA d.d. (MWh)



- Purchased or acquired electricity, heat, steam, and cooling
- Self-generated non-fuel renewable energy

## GHG emissions

### Disclosure Requirement E1-6

GREENHOUSE GAS EMISSIONS	UNIT OF MEASURE	INA Group		INA, d.d.	
		2025	2024	2025	2024
Gross Scope 1 GHG emissions	tonnes CO <sub>2</sub> -eq	1,378,500	1,115,908	1,351,669	1,095,989
The percentage of Scope 1 GHG emissions from regulated ETS plants	%	75.58	71.07	77.08	72.36
Gross location-based Scope 2 GHG emissions	tonnes CO <sub>2</sub> -eq	101,297	90,073	93,811	82,033
Gross market-based Scope 2 GHG emissions	tonnes CO <sub>2</sub> -eq	195,982	155,807	186,723	146,510
<b>Total GHG Emissions Scope 1+2</b>	tonnes CO <sub>2</sub> -eq	1,479,798	1,205,981	1,445,480	1,178,022
<b>GHG emission intensity (based on net revenue)</b>	tonnes CO <sub>2</sub> -eq/EUR ths	0.39	0.31	0.40	0.32

In 2025 new factors for Scope 2 calculations were available and adopted for this report. New factors are aligned with the latest data, ensuring a more accurate indirect emission from purchased energy.

You can find the comparison between old and new factors in the table below:



Country	Location-based factors (tCO <sub>2</sub> /GJ)		Market-based factors (tCO <sub>2</sub> /GJ)	
	2025	2024	2025	2024
Croatia	0.0788406	0.0847706	0.1592278	0.1528330
Bosnia and Herzegovina	0.2103118	0.2169618	0.2158573	0.2169618
Montenegro	0.1402621	0.1242599	0.1729341	0.1242599
Hungary	0.0591932	0.0661993	0.0885190	0.0896277
Slovenia	0.0596990	0.0733530	0.1193012	0.1352226

The total INA Group GHG emissions (Scope 1+2) increased by 22.7% compared to the previous year, mostly due to the continuous operation of the Rijeka Refinery processing units which resulted in higher production and fuel consumption, and consequently higher CO<sub>2</sub> emissions, increased activities on drilling, workover and well services projects in 2025 (Crosco) and higher grease production in INA Maziva.

CATEGORY*		UNIT OF MEASURE	INA GROUP 2025	INA GROUP 2024
<b>Total GHG Emissions Scope 3</b>			<b>14,853,894</b>	<b>13,278,804</b>
<b>1</b>	<b>Purchased goods and services</b>	tonnes CO <sub>2</sub> -eq	489,077	331,629
<b>5</b>	<b>Waste Generated in Operations</b>	tonnes CO <sub>2</sub> -eq	13,421	9,805
<b>6</b>	<b>Business travel (by air)</b>	tonnes CO <sub>2</sub> -eq	131	125
<b>11</b>	<b>Use of sold products</b>	tonnes CO <sub>2</sub> -eq	14,351,265	12,937,245
	o/w sold refinery products	tonnes CO <sub>2</sub> -eq	13,639,229	12,043,918
	o/w sold natural gas	tonnes CO <sub>2</sub> -eq	712,035	893,327

The following categories within Scope 3 are determined as non-material or there are no adequate data: Investments, Franchises, Downstream Leased Assets, End-of-life Treatment of Sold Products, Processing of Sold Products, Downstream Transportation and Distribution, Upstream Leased Assets, Employee Commuting, Upstream Transportation and Distribution, Fuel and Energy Related Activities, Capital Goods.

TOTAL GHG EMISSIONS	UNIT OF MEASURE	INA GROUP 2025	INA GROUP 2024
Total GHG (Scope 1 + Scope 2 location-based + Scope 3)	tonnes CO <sub>2</sub> -eq	<b>16,333,692</b>	14,484,785
Total GHG (Scope 1 + Scope 2 market-based + Scope 3)	tonnes CO <sub>2</sub> -eq	<b>16,410,545</b>	14,437,992

### Internal Carbon Pricing

#### Disclosure Requirement E1-8

INA Group applies internal carbon pricing in order to factor in the financial impact of carbon emissions, during:

- Capital expenditure and investment decisions
- Risk management and opportunity assessment
- Project development (organic/inorganic)
- Product development and R&D.

Doing so ensures that potential future carbon costs arising from regulatory changes, market trends, and climate risks are taken into consideration. Currently, the internal carbon pricing scheme applies to Scope 1 emissions under the EU ETS, covering 77% in 2025. Carbon price premises are reviewed annually incorporating the ETS quota price forecasts. INA Group projects a continuous price increase until the 2040s, driven by free allocation phase-out and stricter benchmarks. After 2040, prices are expected to gradually decline as emissions decrease. The company discloses an ETS carbon price forecast of EUR 100-140/t by 2030 in its scenario analysis.

CO<sub>2</sub>-related costs from the EU ETS are embedded in the financial planning and capital allocation. MOL Group ensures internal carbon pricing aligns with financial statements. The company recognises provisions for excess CO<sub>2</sub> emissions, factoring in market prices and forward contract rates.


**E1 - Sub-Chapter B: Contribution to the Low-Carbon Transition**

*Impacts, Risks and Opportunities Related to Contribution to the Low-Carbon Transition*

*Disclosure Requirement SBM-3*


INA Group's 2025 double materiality assessment identified following impacts related to contribution to the low-carbon transition:

Value chain  Time horizon 


 I-01 **Contribution to the transition to low carbon economy**


INA Group, with its long-standing experience in conventional energy production, is actively exploring low-carbon energy solutions and is committed to decarbonizing its operations and value chain. As part of MOL Group, INA follows the Shape Tomorrow strategy, which focuses on reducing carbon intensity and improving efficiency through investments in green electricity, production of low-carbon fuels such as biogas and green hydrogen, and by encouraging suppliers to adopt low-carbon technologies.

Value chain  Time horizon 

 R-05 **Market risk due to climate-related shifts in demand**


Energy transition, regulatory changes and evolving customer preferences may reduce demand for fossil fuel-based products over time. This shift could affect product margins, asset utilisation, or long-term investment returns, especially in carbon-intensive segments. For INA Group, misalignment with changing market expectations may lead to reduced competitiveness or market share loss in key product lines


Value chain  Time horizon 

 O-01 **Green hydrogen production**

Green hydrogen is expected to play a major role in heavy industry and transportation decarbonization. Business cases can be built on leverage existing infrastructure and expertise in large-scale industrial processes to produce green hydrogen via electrolysis using renewable energy sources.

Value chain 


Time horizon 

 O-02 **Renewable energy production & storage**

As renewable energy is a key enabler of reducing GHG emissions, investing in production and storage capacities can provide business cases both by providing cheap and sustainable energy source for own operations and by entering the green electricity market through external sales.

Value chain 

Time horizon 

 O-03 **E-charging network**

Investments in e-charging infrastructure development, in synergy with the existing service station network, provides an opportunity to enter a growing market, while supporting the growth of electric vehicles & contributes to GHG abatement in the transportation sector.


 Positive impact


 Negative impact

 Risk

 Opportunity

 Upstream value chain

 Own operations

 Downstream value chain

 Short-term (up to one year)

 Mid-term (one to five years)

 Long-term (five years or more)

***Policies Related to Contribution to the Low-Carbon Transition***

***Disclosure Requirement E1-2***

The following section builds on the Group-wide climate and environmental policies described in Sub-chapter A and outlines the specific policies that guide INA Group’s approach to low-carbon transition opportunities. These opportunities include green hydrogen, renewable energy production and storage, and energy-efficiency projects that support both decarbonization and long-term competitiveness. Relevant market-driven climate risks, such as shifts in demand for low-carbon products and regulatory expectations, are also addressed through the policies described below.

INA Group recognises that climate transition is not only a regulatory requirement but a strategic opportunity to strengthen energy security, reduce long-term exposure to carbon-cost risks and diversify into future-proof business models. Policies guiding this approach are embedded at three organizational levels, consistent with the framework described in Sub-chapter A

**Strategic level: Shape Tomorrow Strategy**

Policies relevant to the low-carbon transition are defined within MOL Group’s Shape Tomorrow strategy, which sets the overarching direction for transforming traditional operations into a low-carbon business model. In the context of transition opportunities, the strategy focuses on:

- **Advancing renewable and low-carbon fuels** (e.g., sustainable aviation fuel (SAF), HVO) using existing refinery infrastructure and certified production processes.

- **Developing green and renewable hydrogen production** to support mobility, industrial decarbonization and compliance with EU renewable energy targets.
- **Expanding renewable electricity production and storage**, particularly through the integration of solar energy to support operations and market participation.
- **Improving energy efficiency** across all industrial processes as a core driver of cost optimisation and emission reduction.

These strategic priorities create the policy basis for investment decisions, R&D focus areas and long-term business development in transition-related fields.

#### Business unit level

Business unit Area Books operationalise transition-related policies by defining:

- Processes for evaluating and implementing low-carbon and renewable energy projects.
- Rules for integrating renewable electricity into operational energy supply.
- Requirements for assessing and approving new technologies such as green hydrogen production, SAF/HVO processing, and electrification initiatives.
- Approaches for managing market risks related to the decreasing competitiveness of fossil-fuel-based products.

These internal regulations ensure that transition-opportunity management is systematically embedded into planning, investment governance and operational decision-making.

#### Environmental regulations

The Group HSE and Social Impact Policy, HSE Area Book and HSE Management System (HSE MS), described in Sub-chapter A, are also directly relevant to Sub-chapter B. While primarily governing climate and environmental protection, they also provide an enabling framework for the safe and compliant implementation of low-carbon technologies.

In the context of the low-carbon transition, these policies ensure:

- Environmental and safety compliance for new energy infrastructure (e.g., hydrogen production units, solar facilities).
- Alignment with ISO 14001 and ISO 50001 to support renewable energy and efficiency projects.

Within this overarching structure, INA Group has adopted specific policies that facilitate the development of low-carbon technologies and business models. Policies supporting renewable and low-carbon fuels enable the introduction of sustainable aviation fuel (SAF) and HVO production using existing refinery infrastructure and certified processes. Policies governing hydrogen development define the requirements for investment approval, regulatory compliance, permitting and integration with renewable electricity generation. Renewable-energy policies support the installation and safe operation of solar power plants across INA Group locations, including new projects at the Rijeka Refinery, as well as planned facilities in Banova Jaruga and Ivanić Grad. These policies also guide the development of battery-storage systems, currently under evaluation for the Rijeka Refinery and Ivanić Grad, aimed at enhancing system flexibility and enabling the greater use of intermittent renewable sources.

Overall, these policies provide a coherent framework for managing climate-transition opportunities, reducing the exposure to market and regulatory risks, and ensuring that INA Group's transition activities are aligned with its long-term climate objectives and organisational governance structure.

## **Actions Related to Contribution to the Low-Carbon Transition**

### **Disclosure Requirement E1-3**

INA Group implements a range of measures that support the development of low-carbon technologies and the reduction of long-term exposure to climate-related market and regulatory risks. These measures derive from the policies outlined in E1-2 and are designed to operationalise the Group's transition-related commitments through concrete projects, investments and technology deployments.

#### **Renewable and Low-Carbon Fuels (SAF and HVO)**

In 2025, INA successfully produced its first batches of Sustainable Aviation Fuel (SAF) and Hydrotreated Vegetable Oil (HVO) at the Rijeka Refinery as part of a pilot project using biogenic feedstock (POME). The project confirmed the refinery's capability to process up to 5% biogenic input within the existing hydrotreating infrastructure, certified in accordance with the ISCC EU sustainability standards. INA plans to progress from pilot to continuous commercial SAF supply by 2029, in line with the increasing EU and market demand for renewable aviation fuels.

These measures directly contribute to INA Group's transition away from conventional fossil-fuel products and support alignment with EU transport-sector decarbonisation objectives.

#### **Green Hydrogen Development**

INA is constructing its first commercial renewable hydrogen production facility at the Rijeka Refinery, based on a 10 MW electrolysis unit supplied with renewable electricity from a dedicated solar power plant. The project is co-financed through the National Recovery and Resilience Plan (NPOO) with up to EUR 15 million in grants.

The hydrogen produced will be used both for industrial decarbonisation of refinery processes and for market applications, particularly in the transport sector. This measure supports dependency reduction on fossil-based hydrogen and strengthens INA's ability to meet EU renewable hydrogen demand.

#### **Expansion of Renewable Electricity Generation**

Building on earlier solar projects in Sisak and Virje, INA is expanding its renewable electricity portfolio through several new projects:

- Rijeka Refinery – 12.8 MWp solar power plant, Construction launched in December 2025 (part of the Green Hydrogen project).
- Kostrena – 48.3 MWp solar power plant, progressing toward a final investment decision in 2026.
- Banova Jaruga – 8.8 MWp solar power plant, expected to reach a final investment decision in 2026.
- Ivanić-Grad – 6 MWp solar power plant, currently in early development with an investment decision planned for 2027.

These projects are key measures for reducing Scope 2 emissions, enhancing energy autonomy of industrial sites, and enabling the integration of renewable power into hydrogen and electrification initiatives.

#### **Battery Storage Systems**

INA is developing battery-energy-storage projects to complement its renewable-energy investments and enhance operational flexibility. Two locations are under evaluation: Rijeka Refinery and Ivanić Grad (Crosco location).

These systems aim to stabilise renewable-energy integration, reduce electricity-supply volatility, and support efficient operation of future hydrogen and electrification projects.

Transition-related measures are supported by dedicated operational and capital expenditures across business segments. Notably:

- Significant refinery-level investments in renewable-fuel pilot production, hydrogen infrastructure and solar generation capacity.
- Co-financing through the NPOO for the renewable-hydrogen project (up to EUR 15 million).
- Long-term capital planning for multi-site solar deployment and storage solutions.
- Ongoing operational investments in energy-efficiency upgrades, including APC installation, electrification of equipment and LED systems.

These resources demonstrate INA Group's commitment to supporting the transition through strategically targeted, multi-year investment programmes.

### 4.2.3. E2 Pollution

#### Impacts and Risks Related to Pollution

##### Disclosure Requirement SBM-3

INA Group's 2025 double materiality assessment examined how pollution from the company's operations impacts environment and people (see: Chapter S3 of this report), as well as the financial implications of these effects on the company. The general methodology and consultation process are detailed in section 4.1 General information - Material impacts, risks and opportunities.


INA Group has identified three pollution related impacts, two risks and no opportunities. As a result, we concluded that the topic Pollution is material from both impact and financial perspective.

The list of impacts and risks is shown below:

Value chain		Time horizon	
I-03	<b>Effect on air quality</b>		
<p>INA Group's industrial operations and actors in its value chain emit gases which negatively affect the health of people and other living organisms, such as Sulphur Dioxide (SO<sub>2</sub>), Nitrogen Oxides (NO<sub>x</sub>), Volatile Organic Compounds (VOC), Carbon Monoxide (CO) and Particulate Matters (PM).</p>			
Value chain		Time horizon	
I-04	<b>Contribution to reducing air pollution</b>		
<p>INA Group contributes to reducing air pollution by enabling cleaner energy use across industries and communities. The company currently operates two solar power plants and is developing a hydrogen production facility to support the transition to low-emission energy sources. Through these efforts and by encouraging suppliers to adopt cleaner technologies, INA amplifies its positive impact on air quality. These actions help reduce harmful pollutants in the regions where its products and partnerships are active, improving public health and environmental conditions beyond its direct operations.</p>			
Value chain		Time horizon	
I-05	<b>Marine pollution</b>		
<p>INA Group's offshore and coastal operations pose potential risks to marine environments, including seawater pollution from spills or discharges. The company enforces strict environmental safeguards and emergency protocols to prevent and mitigate such incidents, ensuring compliance with international standards and protection of marine ecosystems.</p>			


Value chain 

Time horizon 

 I-06 **Water pollution**

INA Group's offshore and coastal operations pose potential risks to marine environments, including seawater pollution from spills or discharges. The company enforces strict environmental safeguards and emergency protocols to prevent and mitigate such incidents, ensuring compliance with the international standards and protection of marine ecosystems.


Value chain 

Time horizon 

 I-07 **Microplastic pollution**

INA Group recognises the potential for unintentional microplastic pollution from vehicle tyre wear, which can lead to the release of particles into the environment through road runoff. These microplastics persist in ecosystems, contributing to long-term pollution and posing risks to biodiversity and potentially human health. While there are currently no viable alternatives to prevent this type of emission, INA remains aware of the issue and is committed to acting in line with the available guidelines and best practices.


Value chain 


Time horizon 

 R-06 **Rising environmental compliance and mitigation costs - air pollution**

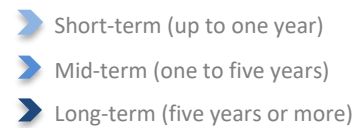
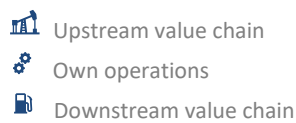
Tightening regulatory expectations, such as those under the Industrial Emissions Directive (IED), may increase the cost of maintaining compliance with the permitted emission levels during normal operations. In addition, specific industrial activities – such as maintenance shutdowns, equipment upgrades, or unplanned incidents – can result in temporary emission peaks, triggering additional mitigation measures or liabilities. For MOL Group, both regulatory-driven upgrades and event-related interventions may lead to increased CAPEX, OPEX, or financial consequences linked to non-compliance.

Value chain 

Time horizon 

 R-07 **Rising environmental compliance and mitigation costs - water & soil pollution**

Environmental regulations are increasingly targeting the prevention and remediation of water and soil contamination, requiring stricter control of effluents, leakages, and accidental discharges. Compliance obligations may tighten under the existing frameworks (e.g. Water Framework Directive, Soil Strategy), demanding additional investments in infrastructure, monitoring costs, or process adjustments and potentially triggering remediation costs or liabilities.



The pollution-related impacts and risks have strong interconnections with other environmental and social topics, such as water, waste, affected communities and biodiversity. Please see the description of these topics in the respective chapters:

- I-09 Impact on biodiversity due to pollution (Chapter E4)
- I-11 Waste generation (Chapter E5)
- I-21 Disturbance from operations (Chapter S3).

### Microplastic Pollution

INA Group recognises that microplastic emissions from tire wear represent a relevant environmental issue, as these particles may enter ecosystems through road runoff and persist over time, with potential implications for biodiversity and human health. While current industry practices offer only limited effective solutions for reducing this type of emission, the Group considers the topic material and therefore discloses it in line with the ESRS requirements. At present, INA does not report additional quantitative or qualitative metrics on this impact due to the absence of viable, company-specific measures to meaningfully influence these emissions. Nonetheless, the Group will continue to monitor technological developments, sector initiatives, and emerging regulatory requirements to ensure readiness to act should practical mitigation options become available in the future.

A description of how INA Group manages its pollution-related impacts and risks is provided in the remainder of this chapter.

#### *Policies Related to Pollution*

##### *Disclosure Requirement E2-1*

INA Group recognises the potential environmental impacts associated with its industrial operations, particularly in relation to pollution risks such as contamination, air emissions and spills. To mitigate these risks and ensure the protection of air, soil and groundwater, the company has established comprehensive policies and practices that prioritise prevention, effective risk management, and long-term remediation. The following section outlines the INA Group's relevant policies.

General commitments related to HSE are outlined in the Group HSE and Social Impact Policy and the Health Safety and Environment Area Book. For general information in these documents please refer to Chapter E1:

- Pollution specific process-based regulations addressing the mitigation of negative impacts related to the pollution of air, water and soil are outlined in the Environmental Stewardship element of the HSE MS. General principles of INA Group's Environmental Stewardship include the following:
- All the operated technologies are in compliance with the associated emission limits (BAT-AEL) and associated emission performance levels (BAT-AEPL) included in the relevant Best Available Technique Conclusions, as transposed to individual permits (e.g. environmental permits), and the relevant best available technology standards where the BREF documents are not available.

- The best available techniques with the lowest emission level are considered during the design of new technology or the purchase of new equipment, ensuring compliance with the strictest limits and performance levels.
- All operated sites undergo a regular check to identify non-compliances and action plans are prepared and followed up to eliminate non-compliance

Policies related to air quality are described in the 'Air protection' section of HSE MS:

- Pollutants currently covered by this policy are as follows: sulphur dioxide (SOX), nitrogen oxides (NOX), non-methane volatile organic compounds (NMVOC), carbon monoxide (CO), particulate matter (PM), hydrofluorocarbons (HFCs), ammonia (NH<sub>3</sub>), PCDD + PCDF (dioxins + furans), and nickel and compounds (Ni).
- Technology-related pollutants are measured or calculated, and an action plan is prepared and implemented to reduce air emissions, where relevant.
- Air emission data is regularly assessed, and the results are used to support the maintenance and adjustment of equipment.

Policies related to reducing contamination and handling issues such as spills are described in the 'Soil and groundwater' section of HSE MS, Element 7 - Environmental Stewardship:

- Desktop risk assessment is performed (and updated after relevant changes) for all operated sites, action plans and remediation programmes – describing the necessary actions, foreseeable financial demands, responsibilities and a timeline are prepared for high-risk findings.
- The priority is always prevention, with a risk based mechanical integrity programme that includes regular checks and risk-based actions both on-site and off-site.
- Environmental performance must be considered when selecting remediation technologies.
- Long-term remediation programmes are subject to regular independent reviews.
- Design limits are based on the requirements of the local regulations, where applicable; where local regulations or limits do not exist, the Soil Remediation Circular 2013 (the Dutch list) is used as an alternative standard for intervention limits.
- When selling assets, it is ensured that risks associated with soil and groundwater contamination are assessed and necessary risk mitigation measures are implemented.
- For acquisitions, a risk-based approach is adopted as part of the environmental due diligence process.

In its industrial processes, INA Group handles substances of concern that may pose a significant risk to human health and the environment. Recognising these potential hazards, the company places a strong emphasis on the careful management of these substances and the prevention of associated risks. This report adopts an output-focused approach, providing details on the quantities of substances of concern that leave our facilities as products and components of products, as those were concluded to be material for reporting purposes, as well as outlining the policies and principles guiding their management. Process-based regulations related to substances of concern are outlined in Element 8: Information & Documentation within the HSE MS:

- The company has established a robust process for documenting and managing hazardous substances in line with legal and HSE requirements. Information related to hazardous substances, including their identification, associated risks, and necessary controls, is systematically maintained, regularly reviewed and kept up to date to ensure compliance and effective risk management. These documents are accessible in appropriate languages and supported by guidance or training to ensure proper implementation by all relevant stakeholders.
- Local processes related to product stewardship identify risks related to hazardous substances/products at an early stage and manage those risks along the value chain (i.e. development, registration,

authorisation and restrictions on their manufacture, market distribution, use, disposal or recycling), thereby enabling the adequate protection of human health and the environment.

- New product assessments are locally conducted prior to the introduction of a product to the market to identify and address HSE hazards and risk associated with their normal use and potential misuse.
- Periodic re-assessments are conducted if the product specifications change, including the identification and review of adverse effects that are reported or experienced. All the information that the company possesses throughout manufacturing and distribution for all hazardous products is collected and kept updated.
- Local control processes are in place to cover all aspects of the introduction of new products or substances into manufacturing or operational processes.
- Operational processes are in place to ensure that the operating conditions and risk management measures, as defined in the relevant materials and substances' Exposure Scenarios, are included in the relevant risk assessments.
- Preparation and handling of Safety Data Sheets, packaging and labelling of products/goods is locally defined and controlled.
- Local processes are developed to include a REACH-relevant clause in contracts for all chemicals that are procured.
- Substances currently covered by this policy are as follows:
  - carcinogenicity categories 1 and 2
  - germ cell mutagenicity categories 1 and 2
  - reproductive toxicity categories 1 and 2
  - persistent, bioaccumulative and toxic or very persistent, very bioaccumulative properties
  - skin sensitisation category 1
  - chronic hazard to the aquatic environment categories 1 to 4
  - specific target organ toxicity, repeated exposure categories 1 and 2
  - specific target organ toxicity, single exposure categories 1 and 2.

Disclosures related to avoiding, controlling and limiting both environmental and health-related impacts of incidents and emergency situations can be found in Chapter S1-B of this report.

### ***Actions and Resources Related to Pollution***

#### ***Disclosure Requirement E2-2***

This section outlines the pollution-related activities and the key steps taken to meet the policy objectives, focusing on how they relate to managing the identified impacts and risks, and resources allocated to these efforts.

#### **Air Emission**

To minimize emissions and maintain air quality, INA Group's regular actions include discontinuous and continuous emission measurements, air quality measurements in the vicinity of the Rijeka Refinery, and Leak Detection and Repair (LDAR) programmes, as well as additional monitoring tailored to internal technological needs. Air-related studies and documentation to support compliance and the development of effective emission control strategies are prepared when necessary.

In Research and Production, at the Stružec compressor station, a project was initiated to replace four gas engines with electric ones, which is expected to significantly reduce air emissions. The budget for project design was approved in 2025 and the creation of construction design followed up. Implementation is expected in 2028.

In the Rijeka Refinery maintenance activities included works on boiler 341-G-005, where the necessary components of the burner system were replaced, and combustion was optimised. Additionally, the steam preheater on steam generator G-002 was replaced. These measures improved combustion efficiency and contributed to lower emissions.

CS&Retail continuously works on modernising its SeS network. As part of the approved investment projects, activities include replacing outdated equipment with new generation units, installing state-of-the-art HVAC and refrigeration systems, and upgrading traditional lighting to LED technology to reduce future maintenance costs and lower overall energy consumption and emissions.

### **Water Emission**

INA Group is undertaking multiple projects to enhance water efficiency.

CS&Retail continued the modernisation of its retail network, implementing several activities aimed at improving water efficiency. These activities included regular watertightness testing of the internal sewer network, reconstruction and optimisation of internal drainage systems, and connection to the public sewer system wherever technically feasible. Additionally, upgrades were made to biological treatment units for sanitary wastewater, and the installation of remaining oil water separators continued to ensure effective treatment of potentially oil-contaminated water.

During the reconstruction of certain retail stations, the outdated separators and/or bio cleaners are being replaced, as performed at SeS Ilidža and SeS Šićki Brod in Bosnia. New oil separators offer better efficiency in wastewater treatment before discharge into the final recipient.

At the Sisak location, two key sections of the hydrant network were rehabilitated. The plan includes continuing the rehabilitation of sections that do not meet the technical requirements and have been identified as priorities. Additionally, testing of the sewage system and water treatment facilities was carried out in accordance with the legal requirements, including the remediation of identified deficiencies related to leaks and losses, thereby further improving the efficiency of the treatment system. As the activity for the location has not yet been completed, continuation is planned in 2026.

Groundwater monitoring was performed on different INA's sites where monitoring wells were installed in previous years. It is conducted twice a year under conditions of high and low groundwater levels in order to gain insight into the groundwater status, assess risk, and assess trends related to contaminant concentrations. Analysed parameters are mineral oils, heavy metals and BTEX.

### **Spills**

In 2025, INA Group implemented regular soil and groundwater management measures, including remediation services such as intervention planning, monitoring, post-monitoring, soil excavation, replacement, and other related investment activities. Site remediation and monitoring activities are supported by laboratory analyses of soil and groundwater samples to ensure effective oversight. The company also engaged experts for soil excavation supervision during emergency situations or soil replacement efforts. Additionally, geological and hydrogeological studies, surveys, and related documentation are prepared regularly to support soil and groundwater protection initiatives. The total cost of management actions accounted for EUR 2.7 million, 21% less than in 2024 (EUR 3.4 million).

In INA E&P investments and projects to reduce damage to the environment caused by the age and condition of the equipment are constantly being continued. The main implemented actions and initiatives to reduce spills are corrosion management, pipeline revitalization and rehabilitation, and the replacement of critical pipeline sections. In 2025, as part of the Pipeline integrity project, a total of 11,541 m of pipelines were replaced or rehabilitated, of which 8,243 m are in the Central Region, where the most ruptures occur.

From 2025, corrosion management activities are also part of the Pipeline integrity project, and the following activities have been carried out:

- Wall thickness measurements at 6 production areas: Ivanić, Stružec, Žutica, Lipovljani, Đeletovci and Beničanci
- Procurement and installation of a dosing-pump unit for the purpose of dosing anti-corrosion chemicals at GS Klo-2 (Ivanić Facilities) and at DS Jamarice (Lipovljani Facilities)
- Procurement of coupon installation devices for 3 production areas (Lipovljani, Đeletovci and Beničanci),
- Installation of new devices on Stružec production area and replacement of coupons for the purpose of monitoring corrosion at the Ivanić and Žutica facilities.

Under the activity of pipeline replacements as part of the EOR project Žutica and Ivanić, pipeline replacement in a length of 1,940 m was carried out on 4 wells (fibreglass pipelines installed).

In the Rijeka Refinery the main implemented actions and initiatives taken in 2025 were: periodically checking the drainage valves in tank pools, Sewage system water tightness testing and repairing, Bunds watertight testing, Tanks sanation (331-SA-011; 334-SB-048; 334-SB-056 and 331-SD-022), Bund sanation as part of tank sanation activities, Extensive geological and geophysical subsurface investigations, 25 new wells, 34 active wells equipped with installed equipment (pumps and skimmers).

INA has been actively addressing historical pollution at the Urinj Peninsula, caused by decades of hydrocarbon accumulation in the permeable karst subsoil. Based on the geophysical survey conducted in 2024, 19 new wells were drilled in 2025 (in 6 of them submersible pumps have been installed to enable more efficient hydrocarbon extraction from the subsoil, reducing the potential for pollutants to reach the sea). Also, the environmental protection elaborate regarding the impact assessment for project of boom holders and concrete walls has been approved by the authority, which is a prerequisite for submitting the application for the location permit.

In 2025, the remediation programme at retail sites continued. Remediation activities were carried out during capital reconstruction works at 1 SeS site (Vrbovec), as well as during the replacement of tanks at 9 SeS locations. During the capital reconstructions, 324 tonnes of contaminated soil were generated, while a total of 468 tons was generated during the tank replacement. In total, 792 tonnes of contaminated soil were handed over to authorised bioremediation companies for further treatment.

CS&Retail also implemented several preventive actions aimed at reducing fuel spills and leakages across its SeS network. Employee training was strengthened, focusing on the proper monitoring of fuel stock levels and the timely reporting of any detected discrepancies. The automatic tank monitoring system was upgraded to enable immediate notification of potential leakages to responsible personnel outside the SeS site, thereby reducing the impact of human error. Also, single-wall tanks were replaced with double-wall tanks at 9 SeS sites, significantly improving containment reliability and reducing the risk of fuel leakage. Employees were further trained in correct operational procedures and the emergency response in cases of suspected incidents. In cooperation with the Logistics department, regular trainings on proper fuel unloading procedures were carried out across SeS locations to prevent spills during delivery operations.

In Holdina a project for slope tank construction was approved in 2025. The aim of the project is to put a 100 m<sup>3</sup> tank before the separator, which will be able to hold the amount of spilt fuel from the pump station, in case of fuel leakage. Obtaining permits and designing is planned for 2026, while the execution of work is planned for 2027. Another project that was planned in 2025 (LDAR) and that will be implemented in 2026 is to perform LDAR measurements at all connectors where leakage can occur. A minor project for the replacement of all wagon hoses to prevent fuel spillage when receiving it was also implemented.

## Substances of Concern and Substances of Very High Concern

To ensure safety and compliance with REACH and other hazardous material and product safety regulations, INA Group implemented actions with a total spending of EUR 4.9 million in 2025. These included measures not only related to environmental pollution but also human health and worker's safety – such as training courses, personal protective equipment and visual signs, product stewardship and regulatory documentation.

Besides the above listed regular operative measures, INA Group is implementing multiple projects that are relevant in terms of pollution prevention and other environmental objectives. Ensuring that our assets align with best available techniques (BAT) regulations is a key priority.

For 2026, USD 2.40 million is planned for the Pipeline integrity project to replace critical pipeline segments at Beničanci, Đeletovci, Ivanić Grad, Žutica, Lipovljani, Fractionation Facilities Ivanić Grad, and Molve-Međimurje. Also, as a part of Pipeline integrity project in 2026, it is planned to implement corrosion management activities such as wall thickness measurements at 9 production areas: Ivanić, Stružec, Žutica, Lipovljani, Đeletovci, Beničanci, Jagnjedovac, Šandrovac and the Molve gas fields, and the procurement and installation of dosing and pumping units for the purpose of dosing anti-corrosive chemicals at multiple locations.

In CS&Retail the replacement of single-wall tanks with double-wall tanks will continue in 2026, with the aim of gradually eliminating all the remaining single-wall tanks and further reducing environmental risks. In 2026, tank replacement is planned at 10 retail sites.

The Rijeka Refinery will continue to perform water tightness testing, checking the drainage valves and continuing with the tanks and bunds sanations.

### *Targets Related to Pollution*

#### *Disclosure Requirement E2-3*

INA is a part of the MOL Group strategy and related targets, but has not yet set its own targets. MOL Group has set 2 measurable, time-bound targets in 2025 related to pollution mitigation which INA will contribute to:

- Maintaining SO<sub>x</sub> emissions at the baseline levels by 2040: INA Group is committed to maintaining its SO<sub>x</sub> (sulfur oxides) emissions in 2040 at the same level as the average emissions recorded in 2021 and 2022.
- Maintaining NO<sub>x</sub> emissions at the baseline levels by 2040: INA Group aims to keep its NO<sub>x</sub> (nitrogen oxides) emissions in 2040 consistent with the average emissions levels recorded in 2021 and 2022.

These voluntary targets reflect the Group's dedication to minimizing the environmental impact of its operations, particularly in areas prone to air quality challenges, by focusing on operational efficiency and maintaining stringent control over emission sources. Exploration and Production also has a target related to reducing the total number of leakages (spill + material release) by 10% in 2025 (2024 baseline).

In 2025, INA embarked on a significant environmental remediation project aimed at constructing a hydraulic subsurface barrier beneath the Rijeka Refinery. This remediation project, valued at EUR 6 million, is designed to address historical pollution and safeguard the marine environment. The project is structured into three phases (Phase I: Complex Conceptual Model, Phase II: Detailed Design with Containment Strategy and Phase III: Operation and maintenance), with completion anticipated by 2027. The core of this project involves the creation of a hydraulic barrier. This barrier will consist of boreholes drilled beneath the refinery shoreline, forming an artificial underground depression. This depression will collect fluids and prevent pollution from reaching the sea, serving as the primary strategy for marine protection.

## **Metrics Related to Air, Water and Soil Pollution**

### *Disclosure Requirement E2-4, E2-5*

This section details the pollutants emitted by INA Group to air, water, and soil. It includes consolidated emissions from facilities under financial or operational control and provides details on measurement methodologies and data collection processes.

#### **Air Emission**

INA Group's calculation methodology for air emissions is regulated by the Group's internal Reporting Handbook. The reporting organization can select one of the following approaches for calculating air emissions:

- Direct measurement of emissions (e.g. continuous and periodic measurements, online analysers);
- Calculation based on site-specific data;
- Calculation based on published emission factors;
- Estimation. If estimations are used due to a lack of default figures, the organisation shall indicate the basis on which the figures were estimated.

Regarding measurements of pollutant emissions into the air, they are carried out by first, periodic and continuous, measurements at the outlet. The measurement site must meet the requirements of the HRN EN 15259 standard. The frequency of measurements of pollutants into the air from an individual outlet is regulated by the legal regulations.

For measuring the parameters of the state of waste gases and the concentration of substances in waste gases, measurement methods are used in accordance with the requirements of the legally prescribed standards. Emissions of pollutants into the air from large combustion plants at Rijeka Refinery are measured continuously by automatic measuring systems, and the data is transferred via a computer network to the Information System for Monitoring Pollutant Emissions from Stationary Sources, which is run by the Ministry of Environmental Protection and Green Transition.

For measuring the parameters of the state of waste gases and the concentration of substances in waste gases, when checking the correctness of the measurement systems for the continuous measurement of emissions from stationary sources, only standard reference measurement methods, in accordance with the HRN EN 14181 standard, are used.

Mass emission estimation: in most cases, annual mass emission will be calculated based on the periodic measurement of the parameters or species concentration and flow rate.

INA Group must report the total quantity of air emissions resulting from routine operations, emergencies or start-ups and shutdowns, including fugitive emissions as follows:

- the total quantities of air emission covered by environmental permit and/or regulated under international conventions and/or national laws or regulations;
- routine process emissions;
- abnormal process emissions (e.g. start—up, upsets, well testing, extended well tests, etc.);
- maintenance activities (e.g. tank purging);
- emergencies/accidental releases (e.g. LOPC, emergency flaring, equipment failure, etc.);
- combustion emissions resulting from product transportation by own shipping (tankers, boats and barges); shipping provided by contracted haulers is excluded;
- permitted and non-permitted sources;
- fugitive emissions.

INA Group OpCos have to include in their reporting all air emissions from all sources within the scope for each class of emissions, according to the provisions of the Group HSE MS.

INA Group has identified air polluting sources irrespective of their type – point (stationary) or diffuse source. Stationary combustion sources include boilers, fired heaters, waste incinerators, gas turbines, gas engines, diesel engines and other emission sources. Diffuse emissions are non-channelled emissions to air and include fugitive and non-fugitive emissions, which could come from shipping operations; process vent; storage tanks; loading, unloading and transport of hydrocarbon liquids; flaring; cooling towers and other non-combustion particulate sources.

AIR EMISSIONS	UNIT OF MEASURE	INA Group		INA, d.d.	
		2025	2024	2025	2024
<i>Sulphur dioxide (SO<sub>2</sub>)</i>	tonnes	480	174	480	174
<i>Nitrogen oxides (NOX)</i>	tonnes	1,803	1,180	1,791	1,162
<i>Non-methane volatile organic compounds (NMVOC)</i>	tonnes	1,210	1,050.1	1,170	1,015
<i>Carbon monoxide (CO)</i>	tonnes	292	221	289	216
<i>Particulate matter (PM)</i>	tonnes	127	78	127	78

*Other pollutants listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council are not applicable.*

In 2025 total SOx emissions increased by 176.8%, NOx by 52.8%, PM by 62.1% and CO by 32% compared to last year. Increase is mostly caused by higher production i.e. fuel consumption in the Rijeka Refinery and Stručec gas field and increased activities on drilling, workover and well services projects in Croscos. VOC emissions increased by 15.3% due to increased crude oil processing and higher gasoline sales.

### Water Emission

For internal reporting purposes, INA Group sites and business units will monitor and report the following water discharge data: TPH (total petroleum hydrocarbon), COD (chemical oxygen demand), BOD (biological oxygen demand), and TSS (total suspended solids).

General principles:

- The reporting unit for the chemical concentrations of the water emissions is the ton (t).
- Only those reporting units that have been discharging treated or untreated wastewater outside the boundaries of INA Group (surface water, groundwater, public sewers, external wastewater treatment plants, etc.) are required to report the emitted pollutants.
- The figures must be reported based on regular laboratory analysis. The minimum frequency of this laboratory analysis is usually included in the environmental permit of the respective site but in case in which such provisions do not exist, the frequency of the analysis for reporting should be based upon an assessment of variability of the sources and test method reproducibility. Analyses are carried out by an authorized accredited laboratory that operates in accordance with the prescribed norms and standards for water sampling and analysis. When sampling and testing wastewater, the authorized laboratory must apply accredited and/or other documented and validated methods in accordance with HRN EN ISO/IEC 17025 or other equivalent internationally recognised standards. Equivalent test methods can

be used with conversion to the appropriate parameter so long as well-defined ratios can be established for the conversion. In all cases, full records of all assumptions, calculation procedures and test/measurement methods should be maintained and made available for inspection and audit purposes. The extrapolation method should be used only in justifiable case (e.g. retail business) and only when there is no legal requirement to perform regular analysis.

- In case of emission measurements when the result is below the detection limit, the recorded number for this emission should be 0.
- Those sites for which these indicators are irrelevant (e.g. office activities) will also report a zero value.
- Mass emission estimation: in most cases annual mass emission will be calculated based on the periodic measurement of the parameters or species concentration and flow rate.

Water emission data is reported based on regular laboratory analysis. The minimum frequency of this laboratory analysis is usually included in the environmental permit of the respective site, but in case such provisions do not exist, the frequency of analysis for reporting should be based upon an assessment of the variability of the sources and test method reproducibility. Analyses are carried out by an authorised accredited laboratory that operates in accordance with the prescribed norms and standards for water sampling and analysis. When sampling and testing wastewater, the authorised laboratory must apply accredited and/or other documented and validated methods in accordance with HRN EN ISO/IEC 17025 or other equivalent internationally recognised standards.

Equivalent test methods can be used with conversion to the appropriate parameter so long as well-defined ratios can be established for the conversion. In all cases, full records of all assumptions, calculation procedures and test/measurement methods should be maintained and made available for inspection and audit purposes. The extrapolation method should be used only in justifiable case (e.g. retail business) and only when there is no legal requirement to perform regular analysis.

In case of emission measurements when the result is below the detection limit, the recorded number for this emission should be 0. Those sites for which these indicators are irrelevant (e.g. office activities) will also report a zero value.

<b>WATER CONTAMINANTS</b>	<b>UNIT OF MEASURE</b>	<b>INA Group</b>		<b>INA, d.d.</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<i>Total petroleum hydrocarbons (TPH)</i>	tonnes	7.25	5.11	3.53	5.02
<i>Chemical oxygen demand (COD)</i>	tonnes	170.53	185.54	131.65	159.49
<i>Biological oxygen demand (BOD)</i>	tonnes	53.3	59.23	41.72	51.71
<i>Suspended solids (SS)</i>	tonnes	61.94	68.28	55.69	62.43
<i>Phenols (as total C)</i>	tonnes	0.027	0	0.027	0
<i>Zinc and compounds (Zn)</i>	tonnes	0.224	0.459	0.224	0.459

*Other pollutants listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council are not applicable.*

Water pollutants COD, BOD and TSS decreased compared to 2024 by 8%, 10% and 9% respectively mostly due to improved removal efficiency at the refinery wastewater treatment plant and less activation of Outfall 2 (rain overflow), as well as the cleaning and maintenance of separators at other sites.

In Croscos all the parameters are higher than last year due to increased drilling activities (offshore and onshore), maintenance activities and rigs' preparation for relevant projects.

In CS&Retail during periods of increased customer traffic at retail sites, particularly in the summer season, some biological treatment units experienced temporary higher loading, which resulted in a slight increase in certain biological parameters (e.g., COD, BOD). These deviations were addressed through maintenance interventions carried out by authorised external service providers, after which all the indicators stabilized within normal operating ranges. Some of the pollutants were not reported in 2025 because the values were below reporting threshold (Total nitrogen, Phosphorus, Mercury, Cadmium, Nickel, Lead, Benzene, Toluene, Xylenes).

### **Spills**

In 2025 there was a total of 47 spills recorded (of which 40 with hydrocarbon content). The total HC volume spilt amounts to 38 m<sup>3</sup> with the total remediation cost of 1.1 million EUR. The most frequent causes of spills are corrosion (25.5%) and equipment failures (23.4%) while third-party activity is the cause of 6.4% of all spills in 2025.

The main sources of spills and leakages in the Upstream are gas pipelines, oil pipelines and formation water pipelines while in the Downstream smaller leakages can occur on pipelines, valves, flanges, tanks and sewerage systems, as well as during unloading operations.

Out of the total number, 4 spills were above 1m<sup>3</sup> (2 in Upstream and 2 in Retail) with 33.6 m<sup>3</sup> of total hydrocarbon volume spilt. In CS&Retail 2 spills above 1m<sup>3</sup> occurred at Marsonija jug (8 m<sup>3</sup>) and Hvar (18.8 m<sup>3</sup>) retail sites during which Eurodiesel leaked from a tank and polluted soil i.e. sea water. Cause of these spills were equipment failure and inappropriate monitoring activities. The spills were reported to the inspection authorities immediately upon notification, and the necessary remediation and repair works were initiated without delay. Environmental remediation was carried out by an authorised company under continuous ecological supervision. During the final on-site inspection, the authorities confirmed that the remediation had been completed in accordance with all the required standards.

In the Upstream, due to an illegal connection found on the pipeline route near BIS Bilogora, 5 m<sup>3</sup> of condensate polluted 100 m<sup>2</sup> of soil and water. In the Đeletovci oil field, a leak was observed on the route of the Đeletovci-East collector oil field. It is estimated that on that occasion around 1.75 m<sup>3</sup> of hydrocarbons leaked and polluted 50 m<sup>2</sup> of soil.

### **Substances of Concern and Substances of Very High Concern**

Data on substances of concern and substances of very high concern are categorized according to the REACH guidelines and are integrated with our internal sales (products and part of the products), production (used and produced) and import/entry (procured) data.

<b>SUBSTANCES OF CONCERN – TOTAL</b>	<b>UNIT OF MEASURE</b>	<b>INA</b>	<b>INA Group</b>
<b>Used</b>			
Total of SoC	tonnes	3,086,025	3,086,843
Total of SVHC	tonnes	0	0
<b>Produced</b>			
Total of SoC	tonnes	3,628,101	3,629,336
Total of SVHC	tonnes	0	0
<b>Procured*</b>			
Total of SoC	tonnes	3,329,142	3,329,869
Total of SVHC	tonnes	0	0

\*Hydrocarbon substances

<b>SUBSTANCES OF CONCERN – EMISSIONS by hazard class</b>	<b>UNIT OF MEASURE</b>	<b>INA</b>	<b>INA Group</b>
<i>Carcinogenicity categories 1 and 2</i>	tonnes	36	39
<i>Germ cell mutagenicity categories 1 and 2</i>	tonnes	8	12
<i>Reproductive toxicity categories 1 and 2</i>	tonnes	293	300
<i>Chronic hazard to the aquatic environment categories 1 to 4</i>	tonnes	36	40
<i>Specific target organ toxicity, repeated exposure categories 1 and 2</i>	tonnes	320	324
<i>Specific target organ toxicity, single exposure categories 1 and 2</i>	tonnes	480	480
<b>Total of SoC</b>	tonnes	<b>804.68</b>	<b>812.14</b>
<b>Total of SVHC</b>	tonnes	<b>0</b>	<b>0</b>

<b>SUBSTANCES OF CONCERN – PRODUCTS by hazard class</b>	<b>UNIT OF MEASURE</b>	<b>INA</b>	<b>INA Group</b>
<i>Carcinogenicity categories 1 and 2</i>	tonnes	2,000,022	2,000,022
<i>Germ cell mutagenicity categories 1 and 2</i>	tonnes	509,140	509,140
<i>Reproductive toxicity categories 1 and 2</i>	tonnes	433,103	433,103
<i>Persistent, Bioaccumulative and Toxic or Very Persistent, Very Bioaccumulative properties</i>	tonnes	0	2
<i>Chronic hazard to the aquatic environment categories 1 to 4</i>	tonnes	2,044,559	2,044,561
<i>Specific target organ toxicity, repeated exposure categories 1 and 2</i>	tonnes	1,948,220	1,948,220
<b>Total of SoC</b>	tonnes	<b>2,044,559</b>	<b>2,044,559</b>
<b>Total of SVHC</b>	tonnes	<b>0</b>	<b>2</b>

<b>SUBSTANCES OF CONCERN – SOLD AS PART OF PRODUCTS by hazard class</b>	<b>UNIT OF MEASURE</b>	<b>INA</b>	<b>INA Group</b>
<i>Carcinogenicity categories 1 and 2</i>	tonnes	1,714,404	1,714,404
<i>Germ cell mutagenicity categories 1 and 2</i>	tonnes	754,582	754,582
<i>Reproductive toxicity categories 1 and 2</i>	tonnes	754,582	754,608
<i>Skin sensitisation category 1</i>	tonnes	0	2
<i>Chronic hazard to the aquatic environment categories 1 to 4</i>	tonnes	1,714,404	1,714,405
<i>Specific target organ toxicity, repeated exposure categories 1 and 2</i>	tonnes	959,822	960,555
<b>Total of SoC</b>	<b>tonnes</b>	<b>1,714,404</b>	<b>1,715,160</b>
<b>Total of SVHC</b>	<b>tonnes</b>	<b>0</b>	<b>0</b>

INA Group produces, procures, transports and commercialises a wide range of fossil fuels and refined oil and gas products, many of which have the potential to impact the environment and human health. Certain products fall within the categories of substances of concern (SOC) and substances of very high concern (SVHC) as defined by the European Sustainability Reporting Standards (ESRS).

The potential risks associated with spills and accidental releases of these substances have been identified as material topics for INA Group. To mitigate these risks, INA Group implements stringent policies and risk management measures in accordance with REACH and other relevant local regulations, as detailed in Section E2-1 (Policies related to pollution). Despite these efforts, system integrity failures and accidental leaks may still pose hazards to the environment and human health.

The table below lists the key product groups containing SOC and SVHC, along with their respective hazard classifications.

Product group	Hazard classes
<b>Crude oils</b>	<ul style="list-style-type: none"> <li>• Carcinogenicity category 1B</li> <li>• Hazardous to the aquatic environment – Chronic, category 2</li> <li>• Specific target organ toxicity – repeated exposure, category 2</li> </ul>
<b>Naphtha products</b>	<ul style="list-style-type: none"> <li>• Carcinogenicity category 1B</li> <li>• Reproductive toxicity, category 2</li> <li>• Germ cell mutagenicity category 1B</li> <li>• Hazardous to the aquatic environment – Chronic, category 1 and 2</li> </ul>
<b>Motor gasolines</b>	<ul style="list-style-type: none"> <li>• Germ Cell mutagenicity category 1B</li> <li>• Carcinogenicity category 1B</li> <li>• Reproductive toxicity, category 2</li> <li>• Hazardous to the aquatic environment – Chronic, category 2</li> </ul>
<b>Diesel and heating oils</b>	<ul style="list-style-type: none"> <li>• Carcinogenicity categories 1 and 2</li> <li>• Specific target organ toxicity – repeated exposure, category 2</li> <li>• Hazardous to the aquatic environment – Chronic, category 2</li> </ul>
<b>Kerosenes</b>	<ul style="list-style-type: none"> <li>• Hazardous to the aquatic environment – Chronic, category 2</li> </ul>
<b>Fuel oils</b>	<ul style="list-style-type: none"> <li>• Reproductive toxicity, category 2</li> <li>• Germ cell mutagenicity category 2</li> <li>• Carcinogenicity Category 1B</li> <li>• Specific Target Organ Toxicity – Repeated Exposure Category 2</li> <li>• Hazardous to the Aquatic Environment - Chronic Category 1</li> </ul>

#### 4.2.4. E3 Water and Marine Resources

##### Impacts Related to Water and Marine Resources

###### Disclosure Requirement SBM-3

INA Group’s double materiality assessment conducted in 2025 covered how the use of water and marine resources by the company affects people and the environment, and the financial effect of these impacts and the dependencies on water and marine resources for the company. The general methodology and consultation process are detailed in section 4.1 General information – Material impacts, risks and opportunities.

INA Group’s 2025 double materiality assessment concluded that the company has a moderate impact on the environment due to its water withdrawal. Therefore, the topic is considered material from the impact perspective. Since no significant risks or opportunities have been identified related to water or marine resources, we do not consider it material from the financial perspective. The identified impact of INA Group on the environment due to water discharges is described below.

Value chain		Time horizon	
<hr/>			
	I-08	<b>Water withdrawal / consumption</b>	
<p>INA Group’s industrial operations require substantial volumes of water, with <b>approximately 39.24 million m<sup>3</sup> withdrawn in 2025</b>. This dependency on water resources may contribute to local water stress, particularly in regions with limited availability. While the Group actively monitors and controls water discharges to minimize environmental harm, the scale of water use itself represents a potential impact on freshwater ecosystems and long-term water availability.</p>			
Positive impact Negative impact Risk Opportunity	Upstream value chain Own operations Downstream value chain	Short-term (up to one year) Mid-term (one to five years) Long-term (five years or more)	

The use of water resources has strong interconnections with other environmental and social topics, such as resource use. Please see the description of these topics in the respective chapters:

- I-12 Depletion of resources (Chapter E5)

A description of the manner in which INA Group manages its water-related impacts is provided in the reminder of this chapter.

##### Policies Related to Water Use

###### Disclosure Requirement E3-1

This section outlines the INA Group’s policies for managing impacts related to water resources. It aims at providing a clear understanding of the company’s approach to identifying, assessing, managing, and remediating these issues. General policy commitments related to HSE are outlined in the Group HSE and Social Impact Policy and the Health Safety and Environment Area Book (please refer to Chapter E1 of this report for more information).

Water management is a key part of INA Group's environmental stewardship commitments, with the purpose to reduce the negative environmental impact on the surface and subsurface water bodies. Relevant process-based regulations are outlined in the Environmental Stewardship element of the HSE MS:

- A risk-based quantity measurement is in place for water withdrawal and discharge. Measurements are highly recommended for levels exceeding medium risk, which means 10% water withdrawal of INA Group.
- A freshwater usage impact and economic assessment is prepared, and a risk-based reduction plan is in place and implemented.
- Risk assessments are performed concerning water scarcity, particularly related to climate change impacts (the AQUEDUCT Water Risk Atlas is recommended for the evaluation).
- Minimization of water consumption and freshwater intake is prioritized, especially in high and extremely high water-stressed areas (as defined by the AQUEDUCT Water Risk Atlas)
- Efficient water usage practices are in place, including closed cooling circuits, tank cooling, and pressure tests. Grey water usage is preferred at owned office buildings and facilities.
- Quality standards are maintained for industrial wastewater.
- Regular wastewater quality data assessment is in place and feedback is provided to operators.
- Internal limits and operational discipline are maintained for wastewater treatment plants.
- It is ensured that wastewater is not diluted. The implementation of the best available techniques for wastewater treatment plants is ensured.
- A separated sewage system is established (contaminated/potentially contaminated and non-contaminated lines) in case of new and refurbished technologies.
- Water emergency drills are conducted. The frequency and the scenario must be defined in local regulations based on the main operational risks and business/site specifications.
- Water quality risks are addressed through pollutant reduction plans.

### **Actions Related to Water Use**

#### *Disclosure Requirement E3-2*

The oil and gas industry not only consumes large amounts of water for the production facilities, but it also produces large amounts of water due to the extraction of oil and gas. The water we use comes from various sources: surface or groundwater, municipal water supply and sea water. None of the water we use comes from water-stressed areas. In our onshore operations water is primarily used for drilling, completion in our upstream operations, and cooling in gas processing operations, while in the refinery it is used for steam production, cooling and other process uses. Water is also used for filling fire trucks, fire drills and washing manipulative surfaces. INA Group is constantly focused on finding ways to improve the handling methods for these large quantities of water. These efforts include various regular measures to safeguard water resources, including projects aimed at reducing water intake and discharges, water permitting, and monitoring and laboratory analyses of water and sewage releases as part of the self-monitoring efforts. Emergency response initiatives are also established to protect surface water from pollution incidents. The allocated resources to these actions amounted to EUR 2.1 million in 2025, 19% down from EUR 2.6 million in 2024.

Further information on actions related to water pollution mitigation and wastewater treatment can be found in Section 'E2-2: Actions and resources related to pollution'.

## Targets Related to Water Use

### Disclosure Requirement E3-3

In 2025, MOL Group launched a coordinated programme aimed at reducing freshwater withdrawal, aligned with the objectives set out in the Strategy 2025–2030, including the long-term target to achieve a 10% reduction by 2040 compared to the average levels of 2021 and 2022.

During 2025, the focus was on analysis and preparatory activities, laying the groundwork for the full implementation of the programme, which continues and enters its execution phase in 2026. This Group-level initiative focuses on identifying and developing projects that enhance water efficiency, including optimising existing systems and increasing the utilisation of treated wastewater across multiple sites.

INA is actively involved in this Group-wide effort, participating in the assessment and preparation of projects that contribute to lowering freshwater use within its own operations. INA's involvement strengthens its commitment to responsible water resource management and ensures the consistent application of Group methodologies and the integration of best practices across all relevant locations.

### Metrics Related to Water Use

#### Disclosure Requirement E3-4

This section provides details on the INA Group's water consumption, discharges and withdrawals and changes in these metrics over time.

	UNIT OF MEASURE	INA Group		INA Plc.	
		2025	2024	2025	2024
<b>Water Consumption</b>	m <sup>3</sup>	7,541,940	6,672,175	7,532,223	6,671,301
<b>Water recycled and reused*</b>	m <sup>3</sup>	-	-	-	-
<b>Stored water**</b>	m <sup>3</sup>	237,509	222,965	237,509	222,965
<b>Changes in water storage*</b>	m <sup>3</sup>	-	-	-	-
<b>Water intensity</b>	m <sup>3</sup> /EUR mn	1,966.6	1,721.3	2,067.5	1,793.7
<b>Water Withdrawal</b>	m <sup>3</sup>	39,243,187	32,220,175	38,973,305	31,961,508
<b>Water Discharge</b>	m <sup>3</sup>	32,270,940	26,097,544	31,882,613	25,708,375

\*data not yet available

\*\*The technology used at our locations does not require any amount of water to be stored. The disclosed data refer to rainwater and precipitation collected directly and stored for any use.

The total water withdrawal increased by 21.8%, and the total water discharge by 23.6% compared to last year which is the result of continuous Rijeka Refinery operation combined with higher processing rates than in 2024, the chemical-mechanical cleaning of free water separators, cooling logistics tanks and water consumption by Janaf for tank testing purposes at Sisak site.

However, in US Onshore water consumption decreased by 6% in 2025 compared to 2024, mostly due to the reduction of mining works at the Đeletovci and Beničanci Facilities and less water dosing from WS Prerovec for the needs of injection/pressurization. There was also lower water consumption at Ivanić due to fewer incidents on formation water pipelines and flushing of pipelines.

The Rijeka Refinery operated continuously throughout the year, and the processing throughput exceeded that of 2024, which resulted in a greater demand for cooling seawater and consequently a larger volume being discharged. More water was needed to be injected for cooling of the sewage system and some equipment. Also, increased water consumption is caused by the need to create water curtains, as a safety measure in works with fire. Continuous year-round refinery operation, combined with higher processing rates than in 2024, also led to greater consumption of municipal water for technological purposes.

In CS&Retail, business activity increased because of the installation of 34 new Fresh Corner units at SeS sites. The expansion of the gastronomic offering and the introduction of additional equipment requiring water use (washing, food preparation, cleaning and maintaining hygiene standards) led to higher overall water consumption. The total water consumption increased by 16%, which is a direct consequence of more intensive operational processes, and the expanded scope of activities associated with the new Fresh Corner.

The oil and gas industry handles substantial quantities of water of various types and from various sources. Of particular interest is the amount of freshwater that is utilized in the industry and ultimately consumed as a result of operations. This freshwater consumption metric provides a relevant parameter for assessing resource efficiency. However, solely relying on freshwater intake volumes does not provide an accurate picture of the actual water consumed as some intake water is passed through the facility without being depleted. In practice, freshwater is consumed directly through evaporation and losses or indirectly through discharge into salt/brackish water bodies. In these calculations, evaporation and losses are estimated using the difference between the intake and discharge volumes.

Freshwater consumption is calculated as the amount of freshwater withdrawn by the refining industry and subtracting the amount of freshwater that is returned to a freshwater body. The rationale for this approach is that freshwater that is returned to freshwater bodies is not taken out of the regional water cycle, remaining available to other users downstream. In addition, freshwater withdrawn but subsequently discharged to a salt/brackish body of water is also included in the freshwater consumption computation as consumed freshwater.

To ensure accurate consumption calculations, water present in the discharge streams must be included in the total water withdrawal. Only the volumes of water used for site purposes or produced water are reported in the total withdrawal volumes, using measuring/metering or invoices. In the absence of measuring devices, volumes are calculated based on the pump's nominal capacity and operating hours, with documentation provided for the estimated volumes.

Water sold or used by third parties is excluded from withdrawal volumes. Similarly, water processed by INA Group for third parties is excluded from both withdrawal and discharge reporting. Water from municipal supplies, utilities, tankers, and similar sources is included in the appropriate withdrawal category. The freshwater produced from refining operations is reported if it is not already included. Non-freshwater withdrawal includes seawater and water with total suspended solids greater than 1000 mg/L. Water used for single-pass cooling systems and returned unchanged is reported. Freshwater for household use is included in the appropriate withdrawal category, while freshwater taken over from another INA reporting unit is excluded.

Water discharges are measured and reported in cubic metres (m<sup>3</sup>) per year. Wastewater removed by tankers is reported as discharge. Water processed or discharged by INA Group for third parties is excluded from discharge reporting. Water transferred for treatment or reuse is included in the appropriate discharge field. Wastewater handed over to INA Group treatment plants is excluded from total the freshwater discharge. Volumes are reported using measuring/metering or invoices, and calculated based on pump capacity, operating hours, or treatment plant capacity if no measuring devices are available. Local stream flow estimation is applied where necessary, with documentation provided for the estimated volumes.

## 4.2.5. E4 Biodiversity and Ecosystems

### Impacts and Risks Related to Biodiversity and Ecosystems

#### Disclosure Requirement SBM-3

The term biodiversity refers to the variability among living organisms from all sources and the ecological complexes of which they are part. However, it shall not be understood as a mere measure of variety, but as an indicator of the health of the environment. Loss of biodiversity due to human activity is a leading global concern. Based on the Kunming-Montreal Global Biodiversity Framework, the main direct drivers of biodiversity loss are changes in land and sea use, the direct exploitation of organisms, climate change, pollution and the spread invasive alien species.

INA Group acknowledges that its business model contributes to several drivers of biodiversity and ecosystem change, in particular climate change, pollution, and land-use change. Based on this year’s materiality assessment, the Group has identified pollution-related impacts on ecosystems, most notably those arising from potential hydrocarbon spills, as well as regulatory risks associated with evolving land-use requirements as material. This chapter outlines INA’s approach to managing these biodiversity- and ecosystem-related impacts and risks, including relevant governance, policies, actions, targets, and indicators. Disclosures on climate-related drivers are presented in Chapter E1 on Climate Change.

INA Group’s double materiality assessment conducted in 2025 concluded that biodiversity- and ecosystem-related impacts and risks remain material for the company. Specifically, the assessment identified material impacts linked to pollution, as well as a financially material regulatory risk associated with evolving EU land-use requirements (see the detailed descriptions of material IROs below). No biodiversity- or ecosystem-related opportunities were assessed as financially material. The methodology applied in this assessment is described in section 4.1 General information – Material impacts, risks and opportunities.

Value chain



Time horizon



I-09

#### Impact on biodiversity due to pollution

Operational activities, including drilling and refining, may result in pollution through hydrocarbon spills, which can negatively affect nearby ecosystems. In biodiversity-rich areas, such spills can harm sensitive species and degrade habitats, reducing overall ecosystem health and resilience. This risk applies exclusively to areas with high biological value, including legally protected areas.

Value chain



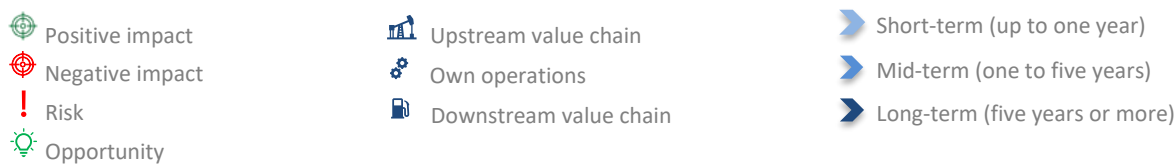
Time horizon



R-08

#### Regulatory risk from land-use rules

Stricter EU requirements on ecosystem restoration and land-use restrictions (e.g. under the Nature Restoration Law – direct financial implications are expected from 2026 onward) may lead to tighter permitting conditions, land access limitations and new obligations for habitat protection or rehabilitation. These may include increased capital expenditure for ecological measures, project delays or costs related to restoration. Financial risks are particularly relevant where industrial land use overlaps with protected or designated areas, triggering higher compliance burdens



**Policies Related to Biodiversity and Ecosystems**

*Disclosure Requirement E4-2*

There is no policy related to biodiversity and ecosystems, but INA is dedicated to reducing its environmental footprint, protecting natural resources and supporting international efforts to address climate-change-related risks, as stated in the HSE and Social Impact Policy.

The establishment of new facilities, mainly related to exploration & production activities, affects the land-use of certain areas, and potentially causes the disturbance of ecosystems. Although element 7 of the HSE Management System requires regular conducting of biodiversity impact assessments and the preparation of Action Plans (BAPs) for all sites in protected areas and next to water sources, as well as minimising the biodiversity impacts of Greenfield developments during the design, neither biodiversity impact assessments nor biodiversity action plans were conducted or prepared in the past five years.

INA Group recognises that, while some impacts on high-value environmental areas can be remedied through effective restoration practices, others may be more challenging to reverse. However, the company is committed to restoring any affected areas to their natural state whenever possible, guided by regulatory requirements and best practices.

**Actions Related to Biodiversity and Ecosystems**

*Disclosure Requirement E4-3*

There were no specific actions related to biodiversity and ecosystems in 2025.

Monitoring activities in both protected areas and areas of high biodiversity value outside protected areas are essential for mitigating risks and managing biodiversity impacts. Continuous monitoring is conducted for all HSE-relevant activities in line with the HSE MS (HSE MS) and locally applicable policies, which are adapted to specific business activities, regulatory requirements, and environmental conditions. A biodiversity action plan is an instrument that may help businesses to conserve or enhance biodiversity by defining a set of actions to be implemented at the local level. Biodiversity action plans were prepared in the past for Upstream sites situated in or adjacent to significant biodiversity and water sensitive area – Exploitation Fields Gola, Kalinovac and Stružec.

Environmental impact assessment studies address biodiversity through the following topics: protected areas, ecological systems and habitats, strictly protected and other wildlife species, invasive species and the ecological network, also defining measures that must be implemented during the implementation of the project for which the study was prepared.

**Targets Related to Biodiversity and Ecosystems**

*Disclosure Requirement E4-4*

INA Group has currently not adopted any targets on measurable biodiversity indicators. However, INA Group strives to minimise its impacts on biodiversity and ecosystems with stringent processes, and with targets related to the drivers of the degradation of biodiversity and the ecosystem – such as climate change, pollution and water-use.

Biodiversity measures are managed locally, tailored to regulatory requirements and environmental conditions, and integrated into decentralised environmental management systems. Currently, there is no plan to set up targets related to biodiversity.

### **Metrics Related to Biodiversity and Ecosystems**

#### *Disclosure Requirement E4-5*

#### **List of Upstream Sites Located in or Near Biodiversity-Sensitive Areas**

	<b>Exploitation field</b>	<b>Protected area</b>	<b>Site area</b>
1.	Gola	Regional Park Mura-Drava	40.94 km <sup>2</sup>
2.	Kalinovac	Special reserve Đurđevački pijesci and Crni Jarki	92.77 km <sup>2</sup>
3.	Stružec	Nature park Lonjsko polje	10 km <sup>2</sup>
4.	Bilogora	Natura 2000	65.48 km <sup>2</sup>
5.	Beničanci	Natura 2000	38.26 km <sup>2</sup>
6.	Bokšić-Klokočevci	Natura 2000	91.67 km <sup>2</sup>
7.	Ferdinandovac	Natura 2000	18.67 km <sup>2</sup>
8.	Crnas	Natura 2000	38.14 km <sup>2</sup>
9.	Čepelovac-Hampovica	Natura 2000	20.2 km <sup>2</sup>
10.	Jagnjedovac	Natura 2000	8.44 km <sup>2</sup>
11.	Janja Lipa	Natura 2000	4.9 km <sup>2</sup>
12.	Kučanci-Kapelna	Natura 2000	61.64 km <sup>2</sup>
13.	Lipovljani	Natura 2000	14.07 km <sup>2</sup>
14.	Molve	Natura 2000	72.56 km <sup>2</sup>
15.	Obod	Natura 2000	34.09 km <sup>2</sup>
16.	Okoli	Natura 2000	17.08 km <sup>2</sup>
17.	Stari Gradac	Natura 2000	45.41 km <sup>2</sup>
18.	Šandrovac	Natura 2000	40.35 km <sup>2</sup>
19.	Števkovica	Natura 2000	35.57 km <sup>2</sup>

	Exploitation field	Protected area	Site area
20.	Voloder	Natura 2000	6.52 km <sup>2</sup>
21.	Zebanec	Natura 2000	19.92 km <sup>2</sup>
22.	Žutica	Natura 2000	55.89 km <sup>2</sup>

#### List of Retail Sites Located in or Near Biodiversity-Sensitive Area

INA Group has a total of **47 Service stations** located in Natura 2000 areas: Banova Jaruga, Cres-marina, Čabar, Donja Stubica, Donji Lapac, Galdovo, Garešnica, Goričan, Gračac, Hvar, Jablanac, Jelsa, Jezera-marina, Josipdol, Karlobag-grad, Kistanje, Korčula, Kozjak-jug, Kozjak-sjever, Lastovo, Metković-Krvavac, Murter, Novalja-Špital, Novska-autocesta-jug, Ogulin, Opuzen, Pag, Plaški, Poljana, Potomje, Prokljan-jug, Prokljan-sjever, Rovinj-Istarska, Spačva-Lubanjski, Stankovci, Starigrad-Paklenica, Šibenik-Njivice, Lepenica, Vinkovci-Kunjevci, Vis, Vrboska-marina, Vukovar-Mitnica, Zir-istok, Zir-zapad, Zadar I-zapad, Zadar I-istok, Jelsa-Pelinje

The total area of the sites amounts to **0.536 km<sup>2</sup>**.

## 4.2.6. E5 Resource Use and Circular Economy

### *Chapter Overview*

In our 2025 double materiality assessment, we identified the following impacts and risks related to resource use and circular economy:

- Recycling & circular economy practices (I-10)
- Waste generation (I-11)
- Depletion of resources (I-12)
- Waste handling & recycling capacity bottlenecks (R-09)
- Regulatory risk from circular economy legislation (R-10)

As a result, we concluded that the topic Resource use and circular economy is material from both the impact and the financial perspective. A description of the methodology and consultations conducted is provided in section 4.1 General information - Material impacts, risks and opportunities, while additional information is available in the beginning of each sub-chapter.

The aim of this chapter is to describe how INA Group manages the listed IROs, focusing on material usage, waste generation and treatment, and the adoption of circular economy practices. Resource use influences broader environmental issues like climate change, pollution, water resources, and biodiversity. The management of IROs related to these issues is addressed in previous chapters of this report.

INA Group is involved in various value chains which use different resources and need different approaches to managing IROs. Therefore, this chapter is divided into 2 sub-chapters which cover distinct aspects of managing the resource flows in INA Group and its value chains:

- **Sub-chapter A** addresses INA Group's own waste generation and management practices across all business segments, focusing on the environmental, operational, and compliance aspects of waste handling and the risks linked to limited external recycling capacities.
- **Sub-chapter B** covers INA Group's approach to circular economy and recycling practices, including resource efficiency and depletion risks, as well as the implications of evolving circular economy legislation for the company's operations and strategic development.

Each sub-chapter starts with a detailed description of IROs that are relevant for the topic, then details of the policies, action, targets and metrics on outlining how these IROs are managed by INA Group.


**E5 - Sub-Chapter A: Waste Generation and Management**

**Impacts And Risks Related to Waste Generation and Management**


*Disclosure Requirement SBM-3*


INA Group's 2025 double materiality assessment included assessing impacts, risks and opportunities related to own waste – following a similar methodology as in other environment-related issues. The identified impacts and risks are outlined below:

Value chain  Time horizon 











 I-11 **Waste generation**

Via its own operations, the activities of its subcontractors and suppliers and through the disposal of its sold products INA Group directly and indirectly contributes to the generation of waste, including hazardous materials. Waste can adversely affect the environment nearby disposal / landfill sites. The company puts great emphasis on the safe and environmentally friendly disposal of waste at all of its sites and increasing recycling rates.

Value chain  Time horizon 

 R-09 **Waste handling and recycling capacity bottlenecks**

Operational bottlenecks in waste treatment, recycling, or transport – caused by infrastructure limitations, subcontractor issues, or market shortages – lead to inefficient waste flows, feedstock unavailability, service delays and increase the risk of environmental or social harm. These issues can result in higher operational and logistics costs, lost revenue from disrupted material flows, and potential financial liabilities from fines, remediation efforts, or reputational damage.

- |   |  |  |
|---|--|--|
|  Positive impact |  Upstream value chain   |  Short-term (up to one year)    |
|  Negative impact |  Own operations         |  Mid-term (one to five years)   |
|  Risk            |  Downstream value chain |  Long-term (five years or more) |
|  Opportunity     |  |  |

**Policies Related to Waste Generation and Management**

*Disclosure Requirement E5-1*

This section outlines the INA Group’s policies for handling waste generated during own activities. General policy commitments related to HSE are outlined in the Group HSE and Social Impact Policy and Health Safety and Environment Area Book (please refer to chapter E1 of this report for more information).

Waste handling is a key element in INA Group’s environmental stewardship commitments, with the purpose to reduce the negative environmental impact and mitigating risk associated with generated waste. Relevant process-based regulations are outlined in the Environmental Stewardship element of the HSE MS:

- Waste minimization strategies are followed in line with the 5R principles (refuse, reduce, reuse, repurpose and finally, recycle) to reduce the amount of waste that will end up in a landfill and to optimize recycling programmes.
- When selecting the waste treatment technology, its environmental performance is considered based on the waste pyramid.
- Waste treatment is only performed by an audited partner, based on locally implemented questionnaires with the minimum requirement of legal compliance.
- Waste collection is conducted without environmental pollution, and selectively, in compliance with EU-level guidelines (Commission Decision 2000/532/EC).
- Project planning includes the establishment of a waste minimization plan and waste storage facilities, waste collection and treatment solutions.
- Efforts are made to minimise environmental disturbances at existing landfills.
- Waste transportation protocols are in place based on the legal requirements.
- It is ensured that waste is not diluted.

### ***Actions Related to Waste Generation and Management***

#### ***Disclosure Requirement E5-2***

INA Group regularly carries out extensive waste management measures supported by related studies, documentation, and laboratory analyses, including the requalification of waste to ensure compliance and proper handling. In total, the cost of waste management in 2025 amounted to EUR 3.2 million, representing a 10% increase compared to the amount of EUR 2.9 million recorded in 2024.

- Besides the regular operative measures, INA Group also implemented the following project related to handling of waste generated by its own activities:
- In the Upstream, specific actions for waste reduction in 2025 included the sale of old chemicals from warehouses that are no longer needed instead of their disposal, the purification and multiple use of the same mud in drilling process, after chemical analyses had been conducted the crude oil samples were returned to the field instead of being disposed of as hazardous waste, documentation preparation and initiation of procurement of services for cleaning large tanks and rehabilitation of Technological fluids regeneration facility Beničanci, which will include material recovery and returning the useful part back to the process as a product.
- SeS sites are equipped with containers for separate waste collection, including cardboard, plastic film, oily packaging, oily waste, and municipal waste. At locations where batteries and accumulators are sold, containers are provided for the collection of waste batteries and accumulators. At SeS sites with restaurants and Fresh Corner units, systems are in place for the collection of biowaste and used cooking oil, thereby improving overall waste management practices and increasing the share of waste directed to reuse, recycling, or recovery.
- At the end of 2025, Holdina started implementation of the project for fully selective collection of packaging waste in Retail. The implementation of the project required the procurement of infrastructure, as well as the organisation of contracted collectors and the education of SeS workers on proper waste disposal. For now, 12 Retail SeS are in the scope of this project. However, from June 2026 another 40 SeS will be included. An opportunity to improve the reporting practices for the quantities of sludge from oil separator cleaning has also been identified. The contracted supplier has been informed of the recommended adoption of the more effective reporting methods.

- STSI regularly carry out employee awareness and training activities to improve waste segregation and increase the opportunities for reuse, recycling and recovery operations.

### **Targets Related to Waste Generation and Management**

#### *Disclosure Requirement E5-3*

INA Group is committed to achieving EU-level targets related to waste handling. Regarding the handling of own waste, INA Group's approach is based on ensuring compliance with all BAT requirements, while there is no plan to implement other public targets related to handling own waste in the near future. In INA Group, waste is handed over to authorized companies.

### **Metrics Related to Waste Generation and Management**

#### *Disclosure Requirement E5-5*

When managing and reporting waste management-related data, the following categories are used in practice:

- Waste generation;
- Waste diverted from disposal;
- Waste disposal;
- Recollected waste;
- Cross-border hazardous waste exported and/or imported.

The following methods of measurement and estimation are used:

- On-site direct measurement of mass using a calibrated weighing device.
- Direct measurement of mass by the waste management contractor.
- The reported quantities are classified based on their hazardousness as hazardous and non-hazardous waste.

#### **General Reporting Principles:**

- All the reported quantities should represent the gross weight of the waste in metric tons. If only the volume of waste is available, this must be converted to metric tons.
- All quantities of waste that are generated as a result of INA Group operations, which are subsequently recovered or disposed of by INA Group or any third party, must be included in the reported quantities (including office-related waste for all the office buildings where this is possible).
- Waste registries used for reporting to local authorities (where required) shall be used as the basic source of data.
- Other potential information sources include waste balance sheets from providers of disposal services, as well as internal billing and accounting systems, and the procurement department.
- Waste generated by a contractor or subcontractor while working at INA Group premises should be reported by INA Group only if no other contractual arrangements have been made with the respective contractor.
- Waste should be reported as it is generated by INA Group entities and handed over to contractor. For example, if an item of waste is generated as a hazardous waste at INA premises, but the contractor later requalifies it as a non-hazardous waste, these quantities of waste should be reported by INA Group entities as hazardous.
- Wastewater discharged to water treatment plants will not be reported as waste but according to the Recommended Practice for the Water Reporting. Aqueous waste/wastewater stored in onsite/off-site tanks prior to treatment will not be reported as waste.

- To provide information about the composition of waste, the basis of the structure is the European Waste Catalogue. All the waste-related data must be reported under the main group codes of the catalogue.

The internal regulation Waste Management in INA Group Companies defines a functional and efficient waste management system, ensuring compliance of internal documents in INA Group with the applicable law in the field of sustainable waste management and defining waste management requirements in the INA Group. All items of hazardous and non-hazardous waste are handed over to contracted and authorised waste management companies which are selected through a procurement process. During the tender process, the compliance of the documentation with the legal and internal regulations of the companies applying for the tender are reviewed and verified. One of the most important obligations to stipulate in the contract is the obligation of the company providing the contracted service to submit data on the method of waste recovery (R) or waste disposal (D) for each type of collected waste to provide us with information about the final treatment of our waste. Utilization/recovery depends on the processes and business decisions of the contracted authorized waste management companies.

<b>WASTE – generated</b>	<b>UNIT OF MEASURE</b>	<b>INA Group</b>		<b>INA Plc.</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Total waste generated</b>	tonnes	25,523	23,780	14,941	20,683
<b>Non-recycled waste</b>	tonnes	14,613	10,605	8,066	10,208
<i>Percentage of non-recycled waste</i>	%	57	45	54	49
<b>Total hazardous waste</b>	tonnes	8,855	10,293	7,909	9,675
<b>Radioactive waste</b>	tonnes	0	0	0	0

<b>WASTE – diverted from disposal</b>	<b>UNIT OF MEASURE</b>	<b>INA Group</b>		<b>INA Plc.</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Total waste diverted from disposal</b>	tonnes	10,920	13,170	6,889	10,475
<b>Hazardous waste</b>	tonnes	1,788	2,426	1,087	2,005
<i>Preparation for reuse</i>	tonnes	915	1,919	915	1,919
<i>Recycling</i>	tonnes	707	59	106	32
<i>Other recovery options</i>	tonnes	165	447	66	53
<b>Non-hazardous waste</b>	tonnes	9,132	10,744	5,802	8,470
<i>Preparation for reuse</i>	tonnes	471	468	467	444
<i>Recycling</i>	tonnes	6,318	9,280	5,210	7,707
<i>Other recovery options</i>	tonnes	2,343	997	124	320

<b>WASTE – directed to disposal</b>	<b>UNIT OF MEASURE</b>	<b>INA Group</b>		<b>INA Plc.</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Total waste directed to disposal</b>	tonnes	14,613	10,605	8,066	10,207
<b>Hazardous waste</b>	tonnes	7,067	7,867	6,822	7,670
<i>Incineration (with energy recovery)</i>	tonnes	146	321	42	281
<i>Incineration (without energy recovery)</i>	tonnes	644	328	640	328
<i>Landfilling</i>	tonnes	34	144	16	122
<i>Other disposal operations</i>	tonnes	6,243	7,074	6,124	6,939
<b>Non-hazardous waste</b>	tonnes	7,547	2,737	1,243	2,537
<i>Incineration (with energy recovery)</i>	tonnes	3	8	3	8
<i>Incineration (without energy recovery)</i>	tonnes	0	0	0	0
<i>Landfilling</i>	tonnes	185	121	153	85
<i>Other disposal operations</i>	tonnes	7,359	2,608	1,087	2,444

In 2025, at INA Group level, the following types of waste, characteristic of the oil industry, were generated:

- 168,8 t of drilling mud and waste from Exploration and Production
- 4,263.9 t of sludge (tank bottom sludge and oily sludge) from maintenance at the Rijeka Refinery and the Sisak location, as well as in Exploration and Production.

In addition, the most significant types of waste generated in the INA Group are:

- tank bottom sludges from cleaning activities in the Sisak Site and the Rijeka Refinery iron and steel from planned removal activities at the Sisak location, as well as from the removal of old equipment during the construction of the new facility and the 2024 turnaround at the Rijeka Refinery
- oily sludges from maintenance operations of the plant or equipment from planned removal activities at the Sisak location, as well as from the Rijeka Refinery
- non-hazardous mixtures of concrete, bricks, tiles, and ceramics from planned removal activities at the Sisak location.

The amount of generated waste in the Upstream decreased by 37% in 2025 compared to 2024 due to fewer tank cleanings and smaller number of remediation activities (less leakages in 2025 and therefore less soil and stones containing hazardous substances were disposed). Less waste from natural gas purification and transportation (waste containing sulphur) was disposed of from GPF Molve. In addition, less waste mud was generated due to smaller number of mining operations compared to 2024.

The total amount of waste generated at SeS sites in 2025 decreased by 30% compared with the previous year. This reduction is primarily the result of lower quantities of specific waste types associated with remediation activities carried out at certain retail locations. Among hazardous waste, the most represented category is Group 17, originating from remediation works at SeS sites, followed by Group 13, which includes waste generated during the cleaning of tanks and oil water separators. For non-hazardous waste, the most common categories are Group 15, which consists of cardboard and plastic packaging from consumer goods, and Group 17, which includes metal waste generated during modernization activities at retail locations. All waste generated at SeS

sites is handed over to authorized companies for further treatment, in full compliance with applicable regulatory requirements.

During 2025, a reduction in the total amount of waste at the Sisak site by 20% was recorded compared to 2024. Last year, demolition activities resulted in the generation and disposal of larger quantities of various waste types, including copper, aluminium, iron and steel, mixed metals, cable conductors and mixed construction waste. Additionally, in 2024, increased quantities of insulation material waste, electronic equipment waste and bulky waste were recorded due to demolition activities.

The total amount of waste increased in 2025 at INA Group level due to the additional waste generated by CROSCO.

At CROSCO, the increase resulted from more intensive drilling activities (onshore and offshore), as well as expanded workover and well services operations. In 2025, CROSCO also contracted drilling services for four geothermal wells as turnkey projects. These projects generated significant quantities of non-hazardous waste (EWC 01 05 04 – freshwater drilling muds and wastes), with a total of 8,113 tonnes.

During 2025 a better separation of plastic waste from municipal waste in production units was achieved due to the education of blue collars on waste management in INA Maziva.

## E5 - Sub-Chapter B: Resource Efficiency and Circular Solutions

### Impacts and Risks Related to Resource Efficiency and Circular Solutions

#### Disclosure Requirement SBM-3

INA Group faces increasing expectations to enhance resource efficiency and expand circular economy practices across its operations. The 2025 double materiality assessment identified two impacts and one risk – covering recycling and circularity practices, resource depletion, and regulatory developments – making this aspect of E5 material from both impact and financial perspective. A description of the methodology and stakeholder consultations applied is provided in section 4.1 General information – Material impacts, risks and opportunities.

This section outlines INA Group’s approach to addressing the impacts and risks listed below, emphasizing how circular economy strategies and improved resource efficiency can strengthen resilience, reduce regulatory exposure, and support long-term sustainable value creation.

Value chain



Time horizon



I-10

#### Recycling & circular economy practices

As part of its strategic transition, INA Group is expanding its role in the circular economy by investing in waste management and recycling solutions. These activities include the collection and processing of oil and other hydrocarbon-based waste, as well as the production of biofuels from waste-based biomass. By converting waste streams into valuable products such as fuels, INA Group contributes to reducing pollution from waste disposal, reducing the demand for virgin raw materials, and supporting EU and national targets for recycling and circularity.

Value chain



Time horizon



I-12

#### Depletion of resources

INA Group’s operations rely on the extraction and use of finite natural resources, including fossil fuels, rare minerals, water and land. The intensive use of these resources contributes to their long-term depletion and may lead to environmental degradation, biodiversity loss, and increased competition for essential materials. This impact is particularly relevant in regions facing water scarcity, land-use pressures, or critical raw material constraints. INA Group addresses these challenges by enhancing resource efficiency, promoting circular economy practices and supporting the sustainable sourcing and use of natural capital.

Value chain



Time horizon



**R-10 Regulatory risk from circular economy legislation**

Evolving EU and national regulations on waste management, such as recycle content targets or extended producer responsibility (EPR) schemes, are increasing compliance requirements across sectors. Failure to meet these obligations may result in financial penalties, restricted market access, or reputational damage.

- Positive impact
- Negative impact
- Risk
- Opportunity

- Upstream value chain
- Own operations
- Downstream value chain

- Short-term (up to one year)
- Mid-term (one to five years)
- Long-term (five years or more)

**Policies Related to Resource Efficiency and Circular Solutions**

*Disclosure Requirement E5-1*

INA Group addresses resource efficiency and circular solutions through a set of policies distributed across its various business segments, rather than through a single dedicated policy. Collectively, these policies guide the company’s efforts to reduce dependence on finite resources, diversify its energy and feedstock mix, and comply with evolving EU and national requirements for renewable and low-carbon fuels. These policies support INA’s broader decarbonisation and resource-management framework, described in E1 – Sub-chapter A: Climate change mitigation and GHG emissions, and E1 – Sub-chapter B: Contribution to the low-carbon transition.

A central policy focus is the development of alternative and low-carbon fuels, in line with the legislative framework. INA prioritises the production of renewable fuels using existing refinery infrastructure, with a particular emphasis on integrating biogenic feedstocks and renewable energy into conventional refining processes. These policies encourage the gradual substitution of fossil-based inputs with sustainable alternatives and support the long-term transformation of the fuel portfolio.

Another key element of the policy framework is INA Group’s commitment to developing renewable hydrogen capabilities as part of its long-term approach to improving resource efficiency and meeting future regulatory requirements in the transport and energy sectors. The renewable hydrogen project at the Rijeka Refinery, co-funded under the National Recovery and Resilience Plan, is governed by strict requirements for transparency, risk management and alignment with the national and EU rules. Through these policies, INA aims to replace part of its fossil-based hydrogen demand with green hydrogen produced from renewable electricity, contributing to both resource efficiency and regulatory preparedness.

INA’s resource-efficiency policies also address broader pressures on natural resources, by promoting improvements in operational efficiency, responsible sourcing practices and the evaluation of renewable or circular feedstock options where technically feasible. These policies provide the framework for energy-efficiency investments in refinery operations and support diversification toward renewable energy, including solar-powered electricity for hydrogen production.



## *Actions Related to Resource Efficiency and Circular Solutions*

### *Disclosure Requirement E5-2*

In 2025, INA Group advanced several projects and activities aimed at strengthening resource efficiency and expanding circular and renewable solutions in its Downstream operations. These actions reflect the company's strategic focus on diversifying feedstocks, integrating renewable energy into refining processes and preparing for future regulatory requirements related to low-carbon and renewable fuels.

A key achievement during the year was the successful execution of a pilot for the co-processing of biogenic feedstock at the Rijeka Refinery. For the first time, INA produced sustainable aviation fuel (SAF) and renewable diesel (HVO) using 1,000 tonnes of Palm Oil Mill Effluent (POME) as a biogenic raw material. The pilot demonstrated that the refinery can stably operate with up to 5% biogenic share blended with fossil fractions, confirming the technical feasibility for renewable-fuel integration. The entire process was certified by Bureau Veritas under the ISCC EU sustainability certification scheme, ensuring traceability and compliance with renewable-fuel requirements. This pilot represents a practical step toward reducing reliance on fossil resources while supporting national and EU ambitions for low-carbon transport fuels.

INA also continued the development of its renewable hydrogen project at the Rijeka Refinery, which will enable the replacement of part of the refinery's future fossil-based hydrogen consumption with green hydrogen produced from renewable electricity. In 2025, project implementation progressed on several fronts, including preparation for installation of a 10 MW electrolyser, construction activities related to an 11 MW solar power plant, and the development of the supporting storage and distribution infrastructure. The project is partially co-funded through the National Recovery and Resilience Plan (NPOO) and contributes to long-term resource efficiency by reducing dependence on fossil-based feedstock inputs.

To complement these investments, INA continued developing its biomethane and renewable gas activities. Work carried out in 2025 included technical and economic assessments for biomethane production using agricultural residues, manure and biodegradable biomass. These activities support the future integration of renewable gaseous fuels into INA's energy mix and contribute to the diversification of resource inputs.

Besides, in 2025 INA MAZIVA systematically implemented two plastic reduction measures:

- incorporating recycled materials into packaging produced on machines (30% in each 1/1 can, and a smaller share in 0.3/1 and 0.6/1 packaging) and
- replacing HDPE with doypack packaging, which contains on average of 70% less plastic. By introducing doypack packaging and the new packaging system, the quality of packaged products on pallets increased, the number of products that needed repackaging was reduced, and the amount of plastic and cardboard packaging generated as waste was reduced.

CS&Retail continued the project of collecting used cooking oil, which was further expanded to SeS locations with restaurants. This expansion resulted in a significant increase in the quantity of collected used cooking oil, which rose by 37.7% compared to the previous year.

**Metrics Related to Resource Efficiency and Circular Solutions**

*Disclosure Requirement E5-4*

<b>Description of key resource inflow</b>	
The key resource inflow is crude oil. Ethanol was used for MOGAS 95 E5 blending.	
<b>Overall total feedstock weight</b>	3.750,662 t
<b>The absolute weight of secondary, reused or recycled materials*</b>	1.007,3 t
<b>Percentage of secondary, reused or recycled materials in the total feedstock weight</b>	0.027%

\* Palm Oil Mill Effluent (POME) used as a biogenic raw material

### Excluded Disclosure Requirements from Environmental Standards:

Topic	Relevant IDs	Explanation
<b>Anticipated financial effect</b>	E1-9 E2-6 E3-5 E4-6 E5-6	Quantification of anticipated financial effects is under phase-in based on Appendix C of the ESRS.
<b>Carbon credits</b>	E1-7	In 2025, INA Group has not financed any GHG removals or GHG mitigation projects through carbon credits.
<b>Microplastics</b>	E2-4	INA Group considers microplastic emissions from tire wear a material topic and discloses it accordingly. However, no additional metrics are reported because there are currently no viable, company-specific measures to meaningfully influence or reduce these emissions.
<b>Marine resources</b>	E3-1	Extraction and use of deep-sea minerals, gravels and seafood products are not considered material for INA Group.
<b>Water risk</b>	E3-4 E3-2 E3-1	Based on the AQUEDUCT Water Risk Atlas, INA Group's operations do not affect or are not reliant on any areas with high water stress.
<b>Biodiversity</b>	E4-1	No material dependencies have been found in relation to biodiversity and ecosystems, therefore disclosures related to implications for INA Group's strategy and business model are not considered material. Besides the policies and action plans described in chapter E4 of this report, INA Group has not published a comprehensive transition plan related to biodiversity and ecosystems or set any public Group-level targets.
<b>Percentage of sustainable biological materials</b>	E5-4	This datapoint is not considered material. In 2025, bio-based inputs represented approximately 0.2% of INA Group's total resource inflow. Given this very small share, the proportion of sustainably sourced bio-based material within this already minimal category would not provide meaningful insights into INA Group's resource-use profile or circular-economy performance. INA will reassess this disclosure if the relevance or scale of bio-based inputs increases in future periods.
<b>Products and materials</b>	E5-5	Datapoints are not material to INA Group's business model. INA does not produce products whose design enables circular-economy features such as durability, reparability, modularity or take-back schemes, nor does it operate product-use models covered by these requirements. The disclosures will be reconsidered if INA's portfolio evolves in a way that makes these topics relevant.

## 4.3. Social Information

### 4.3.1. S1 Own Workforce

#### Introduction

In our 2025 double materiality assessment, we identified the following impacts, risks and opportunities related to our own workforce:

- Equal treatment and opportunities (I-13)
- Inadequate application of human rights standards (I-14)
- Secure employment on fair terms (I-15)
- Hazardous working conditions (I-16)
- Training and skills development (I-17)
- Attraction and retention of talent (R-11)
- Lack of workforce skills (inadequate reskilling, retiring & knowledge transfer, new technologies) (R-12)
- Rising employment costs (R-13)
- Attraction and development of talent (O-05)
- Leveraging Workforce Diversity for Innovation and Performance (O-06)

As a result, we concluded that the topic Own workforce is material from both the impact and financial perspectives. A description of the methodology and consultations conducted is provided in section 4.1 General information - Material impacts, risks and opportunities.

Impacts and risks related to the workforce can be categorized into 3 interconnected, yet distinct groups. This also means that the management of these IRO groups requires different approaches and expertise and is therefore generally handled in separate policies and actions and measured and monitored by different progress metrics. This chapter is divided into the following 3 sub-chapters with the aim of describing how INA Group manages the listed IROs, outlining the specificities of each group:

**Sub-chapter A** outlines INA Group's workforce-related human rights impacts and risks, focusing on the adequate application of human rights standards within the workplace (I-14). It describes how the Group identifies, assesses, and manages potential human rights impacts on employees.

**Sub-chapter B** outlines INA Group's impacts and risks related to employment conditions, workforce stability, and the development of a skilled and resilient workforce. It covers areas such as secure and fair employment (I-15), employee training and skills development (I-17), and the attraction, retention, and upskilling of employees in a changing labour market (R-11, R-12, O-05). The sub-chapter also highlights financial pressures associated with rising employment costs (R-13).

**Sub-chapter C** outlines how INA Group identifies, assesses, and manages impacts and risks related to hazardous working conditions (I-16), focusing on occupational health and safety systems applied to both own employees and contractors engaged in work on behalf of the Group. It describes INA Group's integrated health and safety management framework, its coverage of different worker categories, and the boundaries applied in data collection and performance reporting.

**Sub-chapter D** highlights INA Group's approach to equal treatment and equal opportunities (I-13) and its efforts to leverage workforce diversity as a source of innovation, performance, and resilience (O-06). It covers policies, practices, and metrics related to diversity, non-discrimination, and inclusion, reflecting INA Group's commitment to ensuring fair and equitable treatment for all employees and fostering a culture that supports diverse talents and perspectives.

Each sub-chapter starts by providing a detailed description of IROs relevant for the topic, followed by the details of the policies, actions, targets and metrics on outlining how these IROs are managed by INA Group.

**S1 - Sub-Chapter A: Workforce Human Rights**

*Impacts, Risks and Opportunities Related to Workforce Human Rights*

*Disclosure Requirement SBM-3*

INA Group’s double materiality assessment conducted in 2025 has identified one impacts related to workforce human rights. The general methodology and consultation process are detailed in section 4.1 General information - Material impacts, risks and opportunities.

IRO related to workforce human rights is described below:

Value chain  Time horizon 

 I-14 **Inadequate Application of Human Rights Standards**

INA Group is committed to respecting and promoting internationally recognized human rights across its entire workforce, including employees and non-employee workers under its direct control. This commitment is embedded in the company’s Code of Ethics and internal policies, which support fair treatment, non-discrimination, safe working conditions, and respect for rights such as privacy and adequate rest. However, if these standards are not adequately implemented in practice, there is a potential for adverse impacts, including discrimination, breaches of workers’ privacy, and denial of the right to rest. Such outcomes could compromise worker wellbeing, breach legal and ethical obligations, and damage INA Group’s reputation. As a major employer in the region, INA Group recognizes its responsibility to lead by example in fostering a rights-respecting and inclusive working environment.

 Positive impact	 Upstream value chain	 Short-term (up to one year)
 Negative impact	 Own operations	 Mid-term (one to five years)
 Risk	 Downstream value chain	 Long-term (five years or more)
 Opportunity		

**Policies Related to Workforce Human Rights**

*Disclosure Requirement S1-1, S1-2, S1-3*

INA Group’s **Code of Ethics** sets out the ethical values, principles and commitments related to ethical operations governing our business activities. It covers all topics related to the responsible management of the company. Principles related to the civil, political, economic, social and cultural rights of workers in INA Group’s own workforce and people in its value chains are elaborated in this section (based on III.2 of the Code). It covers all topics related to the responsible management of the company. Principles related to the civil, political, economic, social and cultural rights of workers in INA Group’s own workforce and people in its value chains are elaborated in this section (based on III.2 of the Code), while Section G1-1 in Chapter Governance explains the company’s approach towards Free and Fair Trade and Competition (III.3), Anti-Corruption and Anti-Fraud (III.4), Corporate Loyalty (III.5) and Trustful Business Relations & Responsible Stakeholder Relations (III.6).

All Board members, executive officers and employees of INA Group member companies (INA, d.d. as well as all business enterprises controlled by INA, d.d.) must act in compliance with the policy commitments, which are approved on the highest management level. INA Group makes conscious and continuous efforts to implement the Code and to ensure that the ethical norms are adopted. All newcomers receive the Code of Ethics prior to their first workday and are provided with onboarding Ethics training (e-learning or personal training), where they must pass a test. Annually, all employees must pass the Code of Ethics test via e-learning or classroom training.

INA Group's management is committed to high level social dialogue and partners with trade unions and works councils active at members' companies employing the majority of the Group's employees.

III.2 of the Code declares commitments to human rights and workers' rights, including, but not limited to:

- Right to human dignity;
- Right to life;
- Liberty and security of the person;
- Right to the highest attainable standard of health;
- Right to just and favourable conditions of work;
- Rights to fair wages and a decent living;
- Right to an adequate standard of living;
- Right to form and join a trade union and right to collective bargaining;
- Freedom from all forms of forced or compulsory labour;
- Freedom from child labour;
- Freedom from discrimination;
- Freedom of Opinion.

These rights are ensured via processes and regulations in 6 key focus areas.

### **Workers' and Human Rights**

We respect and actively promote human rights across our value chain, ensuring compliance with corporate policies, laws, and regulations while engaging stakeholders and contributing to community well-being. We oppose human rights abuses and assess the impact of our actions to safeguard these rights. Our focus includes workers, suppliers, local communities, and vulnerable groups such as women, minorities, children, persons with disabilities, indigenous people, and migrant workers and their families. We protect tribal populations and indigenous peoples, avoiding forced relocations, and prioritize human rights compliance among security service providers acting on our behalf.

### **Health, Safety, Environment (HSE) and Security**

As a major energy company, INA Group recognizes the high safety risks and their potential impact on the environment. We are committed to managing risks responsibly, respecting human rights, avoiding harm to people and the environment, and reducing HSE risks arising from our activities. We strive to ensure safe working conditions, improve environmental management, and foster an active HSE culture through reliable equipment, skilled personnel, and sound practices. Additionally, we prioritize the security of individuals on our premises and the protection of INA Group assets, including employees, technologies, physical resources, information, and reputation against security threats.

### **Equal Treatment and Opportunities**

We at INA Group are committed to combatting discrimination in all areas of the workplace, throughout our supply chain and in society as a whole. INA Group understands the value of diversity. Our employees, customers, business partners, suppliers and other external stakeholders are citizens of many different countries with many different nationalities, faiths, religions, beliefs, culture or social origins. We support cultural diversity, the

creation of an international team and business community. INA Group is committed to prohibiting and preventing discrimination of any kind, such as, but not limited to discrimination based on race, colour, gender, age, language, religion, political or other opinion, ethnic or national or social origin, property, birth, sexual orientation or any other status including matrimonial or parental status. INA Group is also committed to providing equal opportunities to everyone, based on merit, except when particular professional ability can justify selection. Unlawful discrimination is not tolerated, and our publicly available diversity and inclusion programs reflect this commitment.

### **Dignity and Mutual Respect**

INA Group is committed to fostering a work environment built on mutual trust, where everyone is treated with dignity and respect. We maintain a fiduciary relationship with our stakeholders and expect the same in return. Harassment, intimidation, or any behaviour that is degrading, offensive, or hostile is not tolerated. Sexual harassment, defamation, and slander are serious violations of human dignity. Everyone within INA Group, our supply chain, and our communities deserves courtesy and respect.

### **Protection of Privacy**

INA Group is committed to respecting people's privacy and keeping their personal information confidential. We will only acquire and keep personal information that we need in order to run our company effectively, in compliance with the law. INA Group undertakes to adopt preventive security measures for storing personal data in databases, in order to avoid any risk of destruction and loss or unauthorized access.

### **Fair Labor Practices**

At INA Group, employees are our most valuable resource. We prioritize their development, work-life balance, and adherence to lawful and fair employment practices. Forced labour, child labour, and unethical practices such as wage withholding or denying rights like sick leave are strictly prohibited throughout our operations and supply chains. We uphold a minimum working age of 15 for non-hazardous and 18 for hazardous work, unless local laws specify higher limits. INA Group ensures fair employment, supports employees with special needs, and handles disciplinary actions and redundancies with fairness and transparency. We also respect freedom of association, union membership, and collective bargaining rights.

INA Group unequivocally prohibits discrimination of any kind, including, but not limited to discrimination based on gender, nationality, race, religion, age, or any other status, in compliance with local and national legislation across all jurisdictions where it operates. INA Group's recruitment and selection processes are designed to ensure equal opportunities for all candidates, with a focus on competency-based methodologies and cultural fit. All roles are open to qualified individuals without discrimination, and any restrictions are based solely on legal or educational requirements. New employees are introduced to the company's practices, procedures, and values in order to foster alignment with its inclusive culture. Managers and employees are held accountable for championing D&I principles in their daily operations, and specific attention is given to creating an environment that welcomes diverse perspectives, values employee feedback, and encourages open dialogue.

At INA Group, multiple internal functions play crucial roles in managing impacts on the workforce, ensuring that risks are addressed effectively, and promoting positive outcomes. The Ethics function has a reactive role in addressing grievances and providing remediation. It is responsible for investigating incidents and ensuring fair resolution of complaints. All Board members, executive officers and employees of INA Group member companies (INA, d.d. as well as all business enterprises controlled by INA, d.d.) must act in compliance with the policy commitments, which are approved on the highest management level. INA Group makes conscious and continuous efforts to implement the Code and to ensure that ethical norms are adopted. All newcomers receive the Code of Ethics prior to their first workday and are provided with onboarding Ethics training (e-learning or

personal training), where they must pass a test. Annually, all employees must pass the Code of Ethics test via e-learning or classroom training.

### **Reporting Mechanisms in INA Group**

INA Group is committed to maintaining the highest ethical standards across its operations. In order to support the enforcement of its principles and processes, INA Group has implemented two reporting mechanisms, as secure and accessible platforms for raising concerns, reporting violations, and seeking advice:

- 1) Ethics reporting system
- 2) Whistleblowing system

Reports are treated confidentially and can be submitted anonymously without fear of reprisal. Both mechanisms serve as critical tools for fostering a culture of integrity, safeguarding the reputation of INA Group and its business partners, and protecting the wellbeing of employees and communities. Both platforms are available to:

- Employees of INA Group.
- Individuals in contractual relationships with INA Group companies.
- Any external stakeholder with a reasonable and legitimate interest in reporting or addressing unethical conduct or an irregularity.

INA Group has strict procedures in place to protect individuals who raise concerns via its channels. Grievance handling complies with data protection laws, ensuring confidentiality and respect for privacy. INA Group adheres to stringent data protection rules, ensuring that grievances are treated confidentially. All personal data is processed in compliance with applicable laws.

As stated in the Code of Ethics, INA Group will not tolerate any retaliation against people reporting compliance issues or raising concerns in good faith. INA Group Ethics Council will investigate all allegations of retaliation and take the appropriate action.

### **1.) Ethics Reporting System and Ethics Procedure**

#### Reporting

Internal and external stakeholders have a possibility to report ethical misconduct or seek advice in writing (by post or via email) and through a 24/7 telephone line with an answering machine. Channels for ethics reporting are easily accessible via INA Group's website and the company intranet. Enabling stakeholders to report concerns helps to detect misconduct, legal violations, and other risks.

In the event of any ethical concern, employees may first contact their line manager. Help or advice can also be sought from HR or Legal, or competent organizational units/persons performing such tasks in the relevant INA Group company. Should an employee ever feel uncomfortable to use these channels, they may, at any time, contact Ethics Council or the Ethics Officer in the relevant INA Group member company.

Anonymous complaints and questions may be submitted, with ensured confidentiality. When reporting unethical conduct, the reporting person must respect the rights of the person that they have reported. Thus, it is forbidden to disclose or forward personal data of the person being reported to any INA Group member companies or to third parties not concerned with the ethical compliance issue in question.

#### Investigation Process

INA Group emphasizes the shared responsibility to uphold its values and considers the failure to report unethical behaviour a potential breach of ethical standards. Misconduct or legal violations can lead to disciplinary action, including termination of contractual relationships. Retaliation against individuals who report concerns in good faith is strictly prohibited, and allegations of retaliation are subject to investigation by the Ethics Council.

The investigation process adheres to the Rules on Ethical Procedure, published on INA's intranet, and follows these steps:

1. **Receiving reports:** Capture grievances and reports.
2. **Acknowledging cases:** Confirm receipt and inform the stakeholders of the process.
3. **Assessing issues:** Evaluate the nature and scope of the reported concern.
4. **Assigning responsibility:** Delegate cases to the appropriate organizational unit in cases that do not fall under the scope of work of the Ethics Council.
5. **Investigating cases:** Conduct thorough inquiries based on established protocols.
6. **Approving reports:** Finalize investigation findings.
7. **Issuing resolutions:** Deliver Ethics Council decisions after the investigation.
8. **Communicating the outcomes:** Share findings and recommendations with stakeholders.
9. **Monitoring the implementation:** Stakeholders shall inform the Ethics Council about any corrective measure that has been applied.

#### Role of the Ethics Council

The Ethics Council is responsible for monitoring the implementation of INA Group Code of Ethics and its application in case of Code violations. Its primary objectives include upholding INA Group's ethical standards, addressing individual complaints, conducting ethics training, and supporting structured ethics improvement initiatives. The Council's functions include:

- Regularly reporting to the INA Board of Directors and Management Board on ethics-related issues.
- Monitoring ethics risks, implementing improvements and ensuring that ethics rules are proportionate to that risk.
- Monitoring education on ethical behaviour and communication about the Code of Ethics.
- Conducting the investigation in the ethics procedure or delegating the investigation to the ethics officer of the respective INA Group company.
- Supporting employees in implementing the Code of Ethics.

The Council operates under the Rules on Ethical Procedure and is supported by:

- **The Preparatory Committee:** Conducts preliminary assessments to determine whether the ethics report falls under the scope of an Ethics Code violation and makes a decision that the ethics procedure will be initiated.
- **Investigative Committee:** Conducts an investigation of the ethics report (once the ethics procedure has been initiated).
- **Ethics Officers:** The Ethics Officers manage operational tasks and support operational work of Ethics Council. Investigation of the ethics report can be carried out by ethics officer if this is deemed appropriate based on circumstances of the case. The Chairperson and members of the Ethics Council are independent parties (high and medium level managers and workers' representatives), ensuring impartiality and fairness in all proceedings. The President of the Ethics Council is responsible for the equity of the procedure. When it comes to procedures related to protection of dignity and protection against discrimination, ad hoc members will also participate, i.e. a trade union or Works Council representative, in addition to the permanent Ethics Council members.

Each INA Group company has an Ethics Officer appointed by the Management Board of the respective company. The Ethics Officer of INA, d.d. is present at all meetings of the Ethics Council and prepares materials that are discussed at the Council meetings.

In case the Ethics Council establishes an ethics violation, it shall issue a recommendation of a measure/sanctions towards the reported person. Pursuant to this decision of the Ethics Council, competent manager of the reported

person is authorized to adopt a decision on imposing measures and sanctions in accordance with the Employment By-law, and must inform the Ethics Council thereof, through INA, d.d. Ethics Officer.

## 2.) Whistleblowing System

The whistleblowing mechanism in INA Group companies operates under the Croatian whistleblower protection legislation.

### Reporting

INA Group companies have appointed confidential persons and their deputies, who are responsible for receiving reports of irregularities and communication with the reporting person<sup>20</sup>. INA Group companies adopted the Regulation on the procedure of internal reporting of irregularities and the appointment of a confidential person (available on INA's Group's website and the company intranet), which regulates the internal irregularity reporting procedure, appointment of a confidential person and his/her deputy, protection of persons reporting irregularities as well as all rights and obligations arising for INA Group companies and the reporter of irregularities under this procedure.

The confidentiality of the reporting person is ensured.

### Investigation Process

The reports are received by the confidential person. The confidential person is obliged to deliver the report, together with received evidence to the Ethics Council, which will then carry out the investigation of the reported irregularity.

### Role of the Ethics Council

The Ethics Council is the investigative body for the reports of irregularities.

### ***Actions Related to Workforce Human Rights***

#### *Disclosure Requirement S1-4*

### **Actions on Incidents and Complaints Related a Fair, Ethical, Inclusive Work Environment**

In 2025, the Ethics Council investigated in total 47 ethics reports, out of which 60% of reports were related to improper workplace behaviour (mutual respect, dignity and courtesy, discrimination, retaliation and breach of social media rules), 8% were related to unfair labour practices (evaluations/appraisals, promotions/demotions, unfair recruitment process / unfair hiring), 6% were related to fraud (true reporting and integrity of business processes and improper competitive practices), 15% to misuse of information (privacy and employee confidentially, conflict of interest, and misuse of company asset) and 11% to irresponsible business practices (improper competitive practices)<sup>21</sup>. Out of 47 ethics reports filed in 2025, 40 ethics procedures were closed and 7 procedures were ongoing. Ethics Council established a breach of the Code of Ethics in 16 cases (inappropriate communication and inappropriate behaviour, true reporting and integrity of business processes, improper competitive practices). Following the ethics violations, the following disciplinary measures were issued: written warning, verbal warning, termination of employment and training. Out of 47 ethics reports, 7 complaints were anonymous.

Furthermore, the following actions were taken:

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<sup>20</sup> Irregularities are listed and defined under Article 4 of the Croatian Act on the Protection of Persons Reporting Irregularities.

<sup>21</sup> Please note that one complaint/report can include multiple breach categories.

- In 2025 INA appointed a new president of the INA Group Ethics Council, Dr. sc. Silvija Vig, consultant, trainer, and author specializing in business compliance, behavioural and business ethics, organizational culture development, implementation of compliance programs, and anti-corruption, with great reputation in Croatia and the region. Silvija Vig's extensive experience in business ethics and compliance have significantly contributed to increasing awareness of the importance of ethical behaviour, integrity and ethical business practices in INA Group.
- INA Group's ethics program in 2025 centered on enhancing awareness about ethical business behaviour and the importance of reporting ethics violations through mandatory annual ethics training and test for all employees. In 2025 the annual ethics training and test were upgraded by creating a more detailed ethics educational material, which includes recommendations, ethical dilemmas and examples of improper and proper behaviour and situations, which were based on previous ethics cases.
- Also, mandatory ethics training for members of the INA Group Ethics Council and for the management of INA Group were held by president of the INA Group Ethics Council.

### ***Targets Related to Workforce Human Rights***

#### ***Disclosure Requirement S1-5***

INA Group's flagship commitments related to fostering a fair, ethical, inclusive work environment imply ensuring that all of our employees successfully complete the annual ethics training. In 2025, an annual knowledge assessment on the understanding of ethics in business, which is mandatory for all employees of INA Group, was conducted. 89% of employees in INA Group participated.

### ***Metrics Related to Incidents and Complaints Related to Fair, Ethical, Inclusive Work Environment***

#### ***Disclosure Requirement S1-17***

In 2025 there were 2 cases of reported discrimination, which were reported as ethics reports. In neither of the two reported cases was discrimination identified.

There was one report of discrimination reported to the public ombudsman.

There were no severe human rights issues and incidents connected to own workforce, including cases of non-compliance with UN Guiding Principles and OECD Guidelines for Multinational Enterprises.

In April 2025 INA d.d. received a final judgment in a case in which employee (now ex-employee) sued INA for compensation of damages for discrimination and mobbing. INA voluntarily complied with the judgment in question and paid the total amount of EUR 46,653.88.

In 2025 there were no other fines, penalties or compensation for damage paid as result of incidents of discrimination, including harassment and complaints filed and for severe human rights issues and incidents connected to our own workforce.

**S1 - Sub-Chapter B: Workforce Management and Talent & Skills Development**


**Impacts, Risks and Opportunities Related Workforce Management and Talent & Skills Development**

*Disclosure Requirement SBM-3*

INA Group’s double materiality assessment conducted in 2025 included the identification of impacts, risks and opportunities related to workforce management and talent & skills development. The general methodology and consultation process are detailed in section 4.1 General information - Material impacts, risks and opportunities.


IROs related to workforce management and talent & skills development are described below:

Value chain  Time horizon 

 I-15 **Secure Employment on Fair Terms**


INA Group is a key employer in Croatia. It provides stable employment to over 9,000 people in its own workforce, and indirectly to many contractors and others via its value chain. Besides this positive effect, in case of the potential negative business performance of the company, spill-over effect might not only impact our own employees adversely, but also the local job markets due to the company's high share in employment.

Value chain  Time horizon 

 I-17 **Training and Skills Development**

INA Group is dedicated to investing in human capital via training and skills development programmes, emphasizing the importance of professional development, health, safety, well-being, and corporate ethics. The company prioritizes hiring new entrants to the job market and recently graduated professionals. Through these initiatives, the company positively impacts human capital development and contributes to the availability of a trained and educated workforce in the region.

Value chain  Time horizon 

 R-11 **Attraction and Retention of Talent**

Demographic trends such as an ageing workforce, low interest in technical careers, and emigration are reducing the availability of skilled labour, while changing expectations in the labour market are contributing to increased workforce mobility and fluctuation. These external pressures place growing demands on succession planning, managing internal competition for talent, and strengthening employer branding to remain attractive in a competitive environment. Financial impacts may include increased recruitment costs, productivity loss, and potential delays in project execution.

Value chain



Time horizon



R-12

**Lack of Workforce Skills (Inadequate Reskilling, Retiring & Knowledge Transfer, New Technologies)**

The accelerated retirement of experienced staff, combined with the growing need for new or digital skillsets, is creating a gap between the current workforce capabilities and evolving business requirements. Limited availability of suitable replacements, coupled with insufficient reskilling or knowledge transfer processes, can impair operational performance and adaptability. Financial consequences may include training expenses, reduced efficiency, increasing dependency on third parties and long-term constraints on innovation or transformation efforts.

Value chain



Time horizon



R-13

**Rising Employment Costs**

High inflation, low unemployment, rising minimum wages, and regional wage alignment pressures are contributing to increasing employment costs throughout the labour market. In a competitive environment—intensified by cross-border mobility and wage expectations shaped by other industries or collective agreements—companies may struggle to retain staff without continuously raising compensation. Financial impacts may include rising operational expenditure (OPEX), reduced profitability, and higher turnover-related replacement costs.

Value chain



Time horizon



O-05

**Attraction and Development of Talent**

Attracting skilled and motivated professionals presents a key opportunity to strengthen INA Group’s workforce and drive long-term success. By offering career development, training, and a stable work environment, the company can secure the talent needed to support innovation, operational excellence, and future growth.



Positive impact



Negative impact



Risk



Opportunity



Upstream value chain



Own operations



Downstream value chain



Short-term (up to one year)



Mid-term (one to five years)



Long-term (five years or more)



## *Policies Related to Workforce Management and Talent & Skills Development*

### *Disclosure Requirement S1-1, S1-2, S1-3*

To manage material impacts, risks, and opportunities related to the workforce, including specific groups within the workforce or the entire workforce, INA Group has several policies and strategies in place.

The key pillars of the MOL Group level HR Strategy are:

- **Refine:** Refining & digitalizing HR processes and enhancing the ONE HR database
- **Attract:** Making INA Group one of the most desirable employers
- **Engage:** Ensuring employees know what we offer, cultivating talent and building a culture that retains our key people
- **Develop:** Helping our leaders grow, empowering our experts & blue collars to grow, paying special attention to talent
- **Build:** Development and Career opportunities, Strengthening the collaboration within the ONE HR community

These key principles are integrated into INA Group's process-based policies. The aim of policies is to define the mandatory elements and steps in change management processes, risk assessments, and mitigation measures. The Group also focuses on attraction, retention, and development of people while also ensuring the availability of the workforce in sufficient quality and amount to enable the continuity and development of our business operations by mitigating labour market risks.

INA Group **Human Resources Area Book** is the highest-level process-based policy in the field of Human Resources defining main HR processes, rules and requirements, as well as strategic goals, to ensure top quality HR services across the INA Group, which are compliant with local legal and market requirements. The provisions of this policy are obligatory and binding for affected employees. The implementation – via incorporating them into local / entity specific policies (e.g. applicable specific subsidiaries), or topic specific process descriptions (e.g. recruitment & selection, remuneration, or talent management rules) is the common responsibility of the HR Manager. To ensure the affected stakeholders' awareness, INA Group has mandatory training courses covering all key areas, while relevant policies are available to all employees in INA Group's E-REG system. The Human Resources Area Book describes core processes which must be implemented at all INA Group companies (i.e. INA, d.d. and controlled operative subsidiaries included into matrix operation):

### **1. Employee Attraction, Recruitment and Selection**

INA Group focuses on building a robust talent pipeline to achieve its long-term strategic goals. Through strong relationships with educational institutions and strategic workforce planning, the company ensures a steady influx of skilled employees, particularly young talent, to meet mid- and long-term business needs. This directly addresses the challenge of labour market risks by strengthening INA Group's ability to attract and retain a capable and diverse workforce, which is critical for maintaining operational excellence and adapting to rapidly evolving business demands. This also has a positive social-economic impact by providing employment opportunities and helping the entry of young people into the job market.

### **2. Rewards and Benefits**

To ensure secure employment on fair terms, INA Group's remuneration structure is based on transparent principles of internal equity and external competitiveness. Job positions are evaluated using the Hay methodology, and pay scales are benchmarked against international market standards. Employee benefits are designed to enhance physical, mental, social, and financial well-being, fostering engagement and retention. By aligning compensation and benefits with market trends and the business strategy, INA Group ensures fair and stable employment while attracting top talent in a competitive environment.

### 3. Learning and Development

INA Group invests in continuous leadership, professional and technical capability development for its employees. Training opportunities are tailored to meet individual and organizational needs through various methods, including classroom sessions, e-learning, mentoring, and coaching. Managers are encouraged to actively support employees' professional growth, ensuring alignment with business goals. By prioritizing skills development and professional advancement, INA Group contributes to regional human capital development and secures a well-trained workforce capable of driving innovation and operational success.

### 4. Workforce and Employment Management

Employment contracts are prepared in compliance with local legislation, guaranteeing clear terms and stable working conditions, as well as secure and fair employment terms for all employees. Flexible work arrangements are offered wherever feasible, supporting a balance between business requirements and employee well-being.

### 5. HR advisory

HR advisory processes focus on fostering an inclusive, ethical, and transparent workplace culture. INA Group supports social dialogue through regular engagement with trade unions and workers' representatives, and by regularly monitoring employee satisfaction.

Work representatives in INA Group play a crucial role in maintaining a harmonious and productive work environment. They act as a bridge between the employees and the management, ensuring that the concerns and suggestions of the workforce are heard and addressed. INA Group supports fair treatment practices such as guaranteeing diversity, ensuring fair and equal remuneration and supporting freedom of association by partnering with trade unions and works councils that are active across the Group, as well as engaging the majority of the Group's employees. Based on Trade Unions' initiative, INA Group provide technical support of the Works Council election process. At the MOL Group level, all employees are represented by the European Works Council (EWC). The Council was re-elected in 2023 for a five-year term of office. INA Group representatives actively participate in EWC activities. The Senior Management Forum takes place twice a year, where senior managers give updates regarding the current topics and the committee members ask their questions, which are relevant and collected from the countries. Furthermore, trade unions are present in the following INA Group countries: Hungary, Croatia, Bosnia and Herzegovina and Montenegro.

At INA Group level, Works Councils, if established, represent employees' interests. The high level of social dialogue and cooperation with social partners are practiced through meetings with the INA Management Board, regular communication between HR, specific business managers and the social partners through meetings, collective negotiations, reporting and consultation in terms of organizational changes, amendments of the internal regulations, employment contract terminations, etc.

Nine companies in Croatia have signed the Collective Agreement for an indefinite term: INA, d.d., STSI d.o.o., INA MAZIVA d.o.o., TOP RAČUNOVODSTVO SERVISI d.o.o., PLAVI TIM d.o.o., HOSTIN d.o.o., CROSCO d.o.o., INA MALOPRODAJNI SERVISI d.o.o. and INA VATROGASNI SERVISI d.o.o.

Besides engaging with worker's representatives, INA Group also conducts direct assessment of well-being and employee engagement via regular people surveys and pulse checks. Focus areas must be defined in relation to survey results, and action plans shall be developed at company, business segment, and unit level to address critical areas.

INA Group Employee Engagement Survey is launched every two years whereby the engagement level of the workforce can be monitored. Regarding the process, an external vendor, hired by Group Human Resources, provides the questionnaire based on previous years' questions and current topics which is shared in advance with business representatives & top management for review before the launch of the survey. Afterwards, the

survey is taken on an external, online platform, INA Group-level results are presented to top management and the set directions and expectations are cascaded down. Besides the bi-annually launched survey, the pulse check is available for organizations to monitor the engagement and mood of their employees.

Besides the general process of the Employee Engagement Survey and its actions, other INA Group HR processes are aiming at indirectly impacting and increasing engagement as well. These processes are regulated internally in the Talent Management Process Description - applicable in the same scope as the HR Area Book. The aim of this document is to achieve the strategic objective to increase overall company engagement by defining clear rules and processes to be followed. Some of the key enabling factors are recognition and stay interviews. Recognition is one of the most important drivers of great work which helps to retain top talent, enhance employee engagement and encourage performance. Recognizing the talents gives them positive reinforcement that their efforts are appreciated and valued. Furthermore, stay interviews are regularly conducted with a focus on understanding talents' motivation factors for staying with the company as well as triggers for leaving. Following up on these two angles of their engagement, the company provides arguments for improving our talent retention strategy.

### Employer Branding

The objective of Employer Branding activities in INA Group is to strengthen Employer Brand awareness both externally and internally, thereby attracting targeted candidates and supporting talent retention. Employer Branding acts as a strategic partner to the business, providing consultancy based on company strategy, workforce planning, and HR data at both Group and local levels. All activities follow Employer Brand guidelines and the brand book, ensuring consistency and impact across initiatives.

## **7. HR Process Design and Control**

Two-way communication is essential for HR processes to remain efficient, transparent, and responsive to organizational needs. Therefore, employees are encouraged to propose new ideas and improvements via multiple channels fostering an innovative HR environment. The forums, where questions are posed to the management, concerns are raised or ideas are proposed, are the regular Townhall events within INA Group divisions. Other communication channels are at disposal for communicating employee's concerns: Ethics Council, Employee Assemblies and other methods of direct communication with employees. The purpose of the Employee Assemblies is to improve the relationship and direct communication between employees and management, and to inform the employees about the company strategy and the strategy for specific organizational units, as well as the tasks and targets.

### *Actions Related to Workers' Workforce Management and Talent & Skills Development*

#### *Disclosure Requirement S1-4*

### **Employee Recognition System**

INA Group has a comprehensive and well-rounded employee recognition system closely associated with our corporate culture. The purpose of recognition and reward systems is to promote and reward desired values, behaviours, achievements and teamwork.

Some of the recognition and reward programs are listed below:

- Achievement Award
- Best INA Academy internal trainer
- Award your colleague (Best Colleague, Best Manager, Ambassador of positive change)
- Award for exceptional contribution in the field of sustainable development and health, safety and environment (SMART Employee, SMART Contractor, SMART Project Manager)

- Recognition for projects

### **Performance Management Systems**

INA Group has a performance-driven culture and therefore has implemented performance management systems as a basis for Short-Term Incentive pay-outs as part of the employee compensation package.

Employee performance management system and quarterly/spot rewards, Annual People Cycle for managers (APC), Sales Incentive System for area sales managers and sales representatives as well as Retail Sales Incentive System for service station staff are already tested and proven performance management systems are currently implemented at INA Group companies through which rewards and bonuses for employees are paid out either quarterly or annually.

In addition, other types of performance management systems are developed and implemented for strategic employee groups aligned with the needs of the business segment to track performance and boost both employees' motivation and the business results.

The aim of developing these different systems is to have incentives that are competitive on the market and able to motivate and award outstanding individual performance, but flexible enough to reflect the market changes. In addition, these systems allow better differentiation based on individual performance and motivate overperformance with higher bonus pay-out possibility.

### **Talent Attraction**

Talent attraction remains a strategic priority for INA Group, particularly in light of demographic changes, an increasingly competitive labour market, and growing demand for specialised and operational roles. Throughout 2025, the company strengthened its positioning as an employer of choice by engaging in a range of targeted employer branding initiatives.

Communication throughout the entire selection process was further improved and aligned with the aim of providing candidates with clear and transparent information about the selection steps, job expectations, and opportunities for professional development. These enhancements reduced uncertainty among candidates and strengthened INA Group's reputation as a stable employer committed to employee development.

In cooperation with the academic community, INA Group participated in various events (career fairs, lectures, site visits...), further increasing visibility among young people. The collaboration was expanded through systematic partnerships with key faculties, vocational schools, student associations and other institutions, providing easier access to young talent and strengthening a sustainable talent pipeline for various positions.

### **Employee and Leadership Development**

INA Group continued to invest in a wide range of development programmes intended to build the capabilities of leaders, experts, and operational employees. Following the 70-20-10 learning model, the company diversified its development initiatives for formal training, coaching and mentoring, and on-the-job learning. The First-Time Leader programme supported newly appointed managers by equipping them with practical leadership tools, while the Shift Leader Academy enabled frontline leaders in operational roles to strengthen their communication, feedback, and organisational skills. The MentorINA programme further enhanced internal mentoring competencies and achieved exceptionally high participant satisfaction.

The Future@INA talent programme delivered twelve thematic workshops focused on skills such as strategic thinking, wellbeing, and problem-solving. Fifty-four talents participated in the 2025 cycle. These initiatives demonstrate INA Group's commitment to developing future leaders and ensuring knowledge continuity in an environment characterised by rapid changes and evolving business needs.

Digital learning also continued to expand. INA Group distributed 187 LinkedIn Learning licences, enabling employees to complete more than 11,800 online video lessons and over 2,200 courses. INA Academy organised 125 training programmes, most of which were delivered internally, while additional learning and testing took place via the e-INA Academy. These tools allowed employees to access knowledge flexibly and contributed to a scalable, financially sustainable development ecosystem.

### **Professional Development of the Retail Employees**

Professional development of the Retail employees has been conducted primarily through the eSMILE mobile learning platform. Frontline employees are completing daily training courses, and they get all the necessary information about the latest promotions, prize-winning games and trends in the company. The major project this year was Customer Service Protocol, a standardized way of serving our customers in 5 steps, in order to make them loyal.

### **Talent Management and Retention**

INA Group maintained a structured approach to talent management, supporting retention through regular STAY interviews, EXIT interviews, and continuous analysis of motivational and risk factors. Labour market risks, including high fluctuation, rising wage expectations, and an ageing workforce, remain material for INA Group. To mitigate these risks, the company placed significant focus on strengthening internal capabilities, improving the recruitment of international workers for hard-to-fill roles, and reinforcing partnerships with vocational schools. Knowledge transfer processes were also expanded to ensure that valuable expertise is retained as key employees approach retirement.

Training budget utilisation remained high, achieving 82% in INA d.d. and 78% at the Group level. The number of internal training programmes increased, resulting in greater access to knowledge and significant financial optimisation.

Through continuous investment in employee development, targeted talent attraction initiatives, and a strong focus on corporate culture and inclusion, INA Group has reinforced its position as a leading employer in the region. The integration of structured development programmes, modern digital learning tools, and academic partnerships ensures that the company remains well-equipped to address labour market challenges and support its long-term strategic objectives.

### **Social Dialogue**

INA has nurtured social dialogue for almost three decades, keeping in mind the well-being of employees, the preservation of jobs and long-term business. Our goal is to ensure INA's competitiveness on the labour market, in such a way that we successfully retain talent and award loyalty.

INA Group supports fair treatment practices such as ensuring fair and equal remuneration and supporting freedom of association. INA Group partners with trade unions and works councils that are active across the Group and engage the majority of the Group's employees.

INA Group Trade Unions' representatives have eight members in EWC, including the EWC Vice President position.

Eight trade unions have members in INA Group in Croatia, while three of them actively participate in regular social dialogue and collective negotiations.

The high level of cooperation with social partners is practiced through regular meetings between HR and the social partners. At INA, d.d. and INA Group companies in Croatia, the Employer held more than 50 meetings during 2025, with diverse topics addressed: regular meetings, forums, INA Group Works Council Coordination meeting, consultation on organizational changes, internal regulations, specific business topics, collective negotiations, etc.

The Committee for Amicable Dispute Settlement is stipulated by the Collective Agreement. The Committee consists of two employer's representatives and three TU's representatives. During 2025, nobody initiated a dispute.

### **Donation for Health Needs**

INA provides donations for specific vulnerable employees with serious diseases and health needs: a competent person in Human Resources provides expert medical opinion from the selected occupational medicine physician, on the ground of the individual request of the employee or employee's family member. Based on a positive medical opinion, the Director of Human Resources decides on approving a donation for health needs to an INA employee or a member of the employee's family in case of illness and financial difficulties. Within the budget for the respective calendar year, financial support for donations supporting the cost of medical treatment, purchase of drugs or certain aid supplies was approved in twenty individual cases. These donations help our employees or members of their families who are facing a serious illness to improve their medical treatments and quality of life.

### ***Targets Related to Workforce Management and Talent & Skills Development***

#### ***Disclosure Requirement S1-5***

INA Group' primary target in the field human resources is to keep the **sustainable employee engagement** level at a minimum of 80% at all times. As described in the Policies section of this chapter, the Employee Engagement Survey is a bi-annual exercise where all INA Group employees are asked to rate their satisfaction with their work experience at the company alongside various aspects. The target is met if at least 80% of the employees select favourable ratings (typically the top 2 options from 5) for a set of key questions during this survey. The results are always assessed against international industry benchmarks as well. The results have been growing since 2021 when the level was 82%, with an 86% engagement rate in the last survey

INA is committed to the development of its employees and leadership, recognizing that competent leaders drive the growth of their teams. In line with this, we continuously design and implement various development activities, both internal and external. As part of these efforts, we aim to ensure the effective execution of the training budget in alignment with the development plans, with a target of achieving at least 80% utilization at the company level. The percentage of training budget realization serves as the key performance indicator for this objective.

#### ***Metrics Related to Workforce***

According to MOL Group's methodology, the number of employees is reported as headcount, based on those fulfilling their contractual working hours (both full-time and part-time employees) and not classified as long-term absent employees (legal staff) as of the last day of the reporting period.

The total employee count includes all group members with more than 10 employees, with the exception of Hostin d.d.

## Workforce Characteristics

*Disclosure Requirement S1-6, S1-7*

	Total number of employees	Gender	Number of employees by gender
<b>INA Group - TOTAL</b>	<b>8,894</b>	<b>M</b>	<b>6,316</b>
		<b>F</b>	<b>2,578</b>
<i>Croatia</i>	7,616	M	5,394
		F	2,222
<i>Bosnia and Herzegovina</i>	880	M	608
		F	272
<i>Other*</i>	398	M	314
		F	84

\* Hungary, Montenegro and Slovenia

	Total number of employees	Gender	Number of employees by gender
<b>INA, d.d. (Croatia)</b>	2,832	M	2,092
		F	740

The total number of employees, including both full-time and part-time employees, as of the last day of the reporting period (FTE+PTE) is as follows:

<b>INA Group</b>	Total number of employees	Gender	Number of employees by gender
<i>Permanent employees</i>	8,063	M	5,917
		F	2,146
<i>Temporary employees</i>	831	M	399
		F	432
<i>Non-guaranteed hours employees</i>	0	M	0
		F	0
<i>Full-time employees</i>	8,782	M	6,265
		F	2,517
<i>Part-time employees</i>	112	M	51
		F	61

<b>INA, d.d.</b>	<b>Total number of employees</b>	<b>Gender</b>	<b>Number of employees by gender</b>
<i>Permanent employees</i>	2,740	M	2,026
		F	714
<i>Temporary employees</i>	92	M	66
		F	26
<i>Non-guaranteed hours employees</i>	0	M	0
		F	0
<i>Full-time employees</i>	2,802	M	2,083
		F	719
<i>Part-time employees</i>	30	M	9
		F	21

<b>Number of non-employees*</b>	<b>INA, d.d.</b>	<b>INA Group</b>
	74	722

\*In addition to agency workers, the number of non-employees also includes students on 31 December, calculated using the formula: number of students = total student working hours in December / full monthly working hours.

<b>Employee turnover</b>	<b>INA, d.d.</b>	<b>INA Group</b>
<i>Number of employees who have left during 2025</i>	291	1,431
<i>Rate of employee turnover</i>	10%	15%

## Collective Bargaining and Social Dialogue

### Disclosure Requirement S1-8

<b>Percentage of employees covered by collective bargaining agreements</b>	<b>INA, d.d.</b>	<b>INA Group</b>
<b>TOTAL</b>	<b>100%</b>	<b>98.4%</b>
<b>In the European Economic Area*</b>	Croatia	100%
<b>Outside of the European Economic Area**</b>	Bosnia and Herzegovina Montenegro	86.4%
<b>Percentage of employees covered by workers representatives (EAA)*</b>	Croatia	100%

\*Includes countries in which INA Group has at least 50 employees representing at least 10% of its total number of employees.

\*\*There was no collective bargaining in INA Crna Gora.

## Adequate Wages and Social Protection

### Disclosure Requirement S1-10, S1-11

All of INA Group's employees receive an adequate wage. All of INA Group's employees are covered by social protection against loss of income due to any of the following events:

- Sickness
- Unemployment
- Occupational injury and acquired disability
- Parental leave
- Retirement

## Training and Skills Development

### Disclosure Requirement S1-13

	INA, d.d.	INA Group
<i>Percentage of employees who participated in regular performance and career development reviews</i>	100%	100%
<i>M</i>	100%	100%
<i>F</i>	100%	100%
<i>Average number of training hours per employee</i>	6	15
<i>M</i>	4	14
<i>F</i>	10	16

## Work-Life Balance

### Disclosure Requirement S1-15

	INA, d.d.	INA Group
<i>Percentage of employees entitled to take family-related leave</i>	2.8%	2.5%
<i>Percentage of entitled employees that took family-related leave</i>	64,6%	54,3%
<i>M</i>	55,6%	40,7%
<i>F</i>	100,0%	96,3%

## Remuneration

### Disclosure Requirement S1-16

<i>Gender pay gap</i>	INA, d.d.	INA Group
<i>Top management</i>	0%	0%
<i>Middle management</i>	-20%	-10%
<i>First line management</i>	-5%	9%
<i>Expert</i>	7%	7%
<i>Executor</i>	0%	22%
<b><i>Total gender pay gap</i></b>	<b>-23%</b>	<b>7%</b>
<i>Annual total remuneration ratio of the highest paid individual to the median of all employees (excluding the highest paid individual)</i>	11.7	-

S1 - Sub-Chapter C: Working Conditions & Safety


Impacts Related to Working Conditions & Safety

Disclosure Requirement SBM-3











During INA Group’s double materiality assessment conducted in 2025, we have examined the aspect of workers’ health and safety with distinct attention within the S1 – Own workforce topic since our earlier assessment identified it as one of the top priorities - therefore, we have found it necessary to dedicate a separate section within our report for this topic. While the general methodology and consultation process related to the double materiality assessment is outlined in section 4.1 General information - Material impacts, risks and opportunities, INA Group’s processes for the identification of impacts and risks related to the health and safety of workers is described in the *Element 2: Risk & Change Management*, and in *Element 6: Operational and occupational safety* of the HSE MS (For details, please refer to Section E1 Climate Change – Chapter Overview). These documents outline INA Group’s approach and processes to identify potential impacts on worker safety through comprehensive programs that assess operational and maintenance activities, identify safety-critical tasks and equipment, and evaluate risks related to hazardous energy and health exposures. Permit-to-work processes and deficiency tracking systems further support the identification of risks before tasks are executed.

IROs related to workers’ health and safety described below:

Value chain  Time horizon 

 I-16 **Hazardous Working Conditions**

Due to the nature of its operations in the oil and gas industry, INA Group is exposed to elevated risks of work-related injuries and road accidents. These risks arise both at operational sites and during heavy-duty transportation, including within the value chain. Common causes of incidents include slips, trips, cuts, pinches, road accidents, splashes of hazardous materials, and equipment-related injuries. INA Group applies stringent safety protocols and high-standard regulations in work protection, fire safety, and process safety to prevent such incidents and protect the health and well-being of its workforce.

-  Positive impact
-  Upstream value chain
-  Short-term (up to one year)
-  Negative impact
-  Own operations
-  Mid-term (one to five years)
-  Risk
-  Downstream value chain
-  Long-term (five years or more)
-  Opportunity

Policies Related to Working Conditions & Safety

Disclosure Requirement S1-1, S1-2, S1-3

The following section outlines INA Group’s policies for assessing and mitigating impacts and risks related to the health, safety and security of its workers, including incident prevention, employee engagement and remedies for material negative impacts.

General policy commitments related to Health, Safety and Environment (HSE) are outlined in the Group HSE and Social Impact Policy and HSE Area Book, while specific process-based regulations related to OHS are outlined in the HSE Management System. The provisions of the HSE Management System are mandatory and binding for all affected employees for all types of operations and projects. The general processes and principles are listed

below. The management system requirements (along with HSE legal compliance and regulatory requirements) are implemented through local regulations embedding HSE principles into operational activities. Given the integrated nature of our business, INA Group operates across several industries and jurisdictions. While legislation in some cases requires specific ISO-related accredited certifications, we have also implemented comprehensive ISO management systems to ensure the highest standards of employee health and safety across all our operations. A complete list is accessible on the following site: [Certificates](#)

**Hazard Identification, Risk Assessment, and Incident Investigation:**

Based on the hazards and risks that are identified, assessed and periodically (and if needed, occasionally) reviewed, the appropriate risk assessment methodology must be applied by competent personnel. Risks and mitigation actions must be communicated to all affected parties. The risks of changes must be assessed and managed. All INA Group-level and local-level Business Units/ Functional Units and legal entities must comply with local risk assessment legislation relevant to their activities (e.g., local SEVESO regulation, workplace risk assessment, etc.). All kinds of hazards and risks arising from the operation of any INA Group company must be identified, assessed, registered, controlled and regularly reviewed to prevent or reduce the likelihood and consequence of incidents to as low level as reasonably practicable (ALARP). The following hierarchy of control must be followed as far as it is reasonably practicable when defining risk mitigation measures:

- a. elimination,
- b. substitution,
- c. engineering control,
- d. administrative control, and
- e. personal protective equipment.

Based on reviewed hazard identification, risk assessment and incident investigation results, the management system is continuously updated to ensure the continuous improvement, in line with the industrial best practices.

In the case of HSE events, including near-miss cases, and especially with high potential (HiPo) consequences, it is crucial to identify why and where things have gone wrong and how they should be corrected. This helps prevent future recurrence, losses and interruptions to operations by improving the management system and organizational culture to eliminate the factors that caused the incidents. In accordance with that, an Incident Reporting and Investigation System in INA Group Companies was developed. Incidents must be reported (personally, via phone, via SMS or via email) to the relevant supervisor and direct reporting leader/manager.

Additionally, we have identified and highlighted the rules that, if violated, pose the highest risk of injury or fatality. These are presented as our Life Saving Rules. These six critical rules clearly state that all INA Group employees and contractors must adhere to them, intervene, and stop work if there is any doubt about safety. The Life Saving Rules have been developed as a written practice and are an integral part of our regular training materials for employees.

It is a legal obligation that everyone understands their responsibility to stop and intervene and is motivated to apply the stop work authority during any activity in which risk is not adequately controlled, or to refuse to work in circumstances that may cause HSE harm. Additionally, this part has been included in the internal regulations of the Occupational Health and Safety System in INA Group Companies.

ENABLON (Incident Reporting and Investigation System) integrates the immediate electronic reporting of incidents and thorough incident investigation. For investigating serious incidents, we apply the industry standard 'Tripod' methodology, or other methodologies for analysing root causes. The lessons learned are shared throughout the company in comprehensive summaries with photographs as part of the HSE Alert system to increase the level of awareness of all employees. We encourage all employees and contractors to report all HSE

events, even the unsafe conditions and acts potentially leading to them, by using the STOP card system. We are committed to sharing all information in a personalized way as much as possible.

All HSE events must be recorded in Enablon. These records contain all relevant data on events, investigations of events, causes, impacts and undertaken actions. Those items are tracked in a timely manner and responsibility with deadlines for each item implementation is clearly defined in the system.

### **Protection of Employees from Occupational Health Hazards**

The protection of employees from occupational health hazards is assured through compliance with national laws and internal INA Group regulations and practices (e.g. Health Protection and Promotion in INA Group Companies, INA, d.d. Preparedness Operational Plan in the Event of a Pandemic, Occupational Health and Safety System in INA Group Companies and Safe Operation and Work Practices in INA Group Companies), combined with high quality professional operating staff. INA applies best practices in its local operations which are continuously improved.

Extending the general occupational safety activity of safety professionals, occupational health and medical service providers:

- carry out the fit for duty medical examinations specified in legislation for employees who work at workplaces with special working conditions (SWC),
- provides for all employees the possibility of general medical examinations as well as specialist and diagnostic examinations according to indications and in accordance with the contracted scope,
- cooperate in the investigation of suspicions on increased exposure cases, occupational diseases in accordance with the specific legislation, organize special investigations, and conduct statutory procedures,
- examine the health effects of work,
- provide personal protective equipment advice,
- provide information about the working conditions of employees,
- properly track the occupational health records of SWC employees,
- take part in relevant pre-start-up safety reviews, and workplace hygiene inspections,
- conduct examination of the conditions of employment of workers with disabilities,
- comply with all reporting obligations for occupational health,
- cooperate in defining and managing pandemic prevention and protection measures (in cooperation with further specific professional service providers).

The access to this health services is a strong legal obligation in a vast majority of countries. The high quality of the services is ensured by:

- very strong tendering in case of new contracts,
- continuous and close professional cooperation (at group and local levels) with all service providers for continuous improvement based on best industrial practices.

Service providers include over 20 occupational medicine institutions (contractual institutions of the Croatian Health Insurance Fund) for fit for duty medical examinations of SWC employees. Each year, the service of additional health insurance is provided by some of the renowned insurance companies.

Potential medical evacuation (MEdEvac) needed around the globe for our expatriates and travellers, and in special situations the local employees of INA Group, is regulated at the country level where an individual INA Group company operates.

### **Worker Training on Occupational Health and Safety**

INA Group provides regular occupational health and safety training courses for employees and for workers who are not employees, but whose work and/or workplace is controlled by the organization (contractors). This includes generic training as well as training courses on specific work-related hazards, hazardous activities, or hazardous situations.

Recruitment, selection and placement processes must be in place to ensure that personnel are qualified, competent, and physically and mentally able to meet job requirements. The legally required HSE qualifications must be met for specific jobs. Employee and contractor/supplier HSE and process safety competencies and training needs must be identified, documented and periodically reviewed. Training plans and calendars must be synchronized with Human Resources for the best resource management. Written procedures must exist to govern HSE Competency Assessments and training procedures at the company level. This is regulated by the internal document Occupational Health and Safety System in INA Group Companies. Furthermore, each INA Group company is required, in line with specific requirements, to develop its own plans and programs for training workers to work safely, to have employer's authorized representatives and employee representatives for OHS.

INA Group companies continuously search for interactive training method possibilities with the aim of higher training efficiency. The first widely implemented solution was the eSMILE system in Consumer Services, covering our Retail service station network. All business and safety related information is provided daily to frontline staff through the eSMILE online learning platform. The platform was originally introduced for any kind of training, distribution of learning materials and information needed for safe and high-quality operation. In addition to the general induction training, our platform offers comprehensive fire protection and slip & trip prevention training, which is accessible in all countries. This ensures that all employees, regardless of location, have access to essential safety information and training resources. The introduction of the similar e-learning platform, LEON, has started as a pilot project in three INA Group business entities (Rijeka Refinery, Logistics and STSI d.o.o.). Its purpose is to raise awareness and deepen the knowledge on HSE topics for operative workers at the sites.

### **Prevention and Mitigation of Occupational Health and Safety Impacts Directly Linked By Business Relationships**

Works councils are present across INA Group operations, providing a constant professional communication and interest protection channel within INA Group between management and independently elected INA employees. It is the responsibility of the employer to conduct the election and ensure the conditions therefor. The employer is obliged, at least every three months, to inform the Works Council about issues of particular importance. The right and at the same time task of the work safety council is to participate in and even challenge the health and safety relevant decisions of the employer, and the basis of its operation is the cooperation of employers and employees.

Employees have the legal right and obligation to participate in risk prevention. Employees and their representatives must not be subjected to adverse legal consequences for acting in order to implement the requirements of safe work, or for reporting in good faith due to the employer's perceived negligence.

Pursuant to the legal requirements in Croatia, INA Group, as an employer employing 50 or more workers, is obliged to establish an Occupational Safety and Health Committee as an advisory body for improving occupational health and safety. The committee is composed of:

- the employer or the employer's authorized representative,
- an occupational health and safety expert who performs occupational health and safety tasks at the employer,
- an occupational medicine specialist elected in accordance with a special regulation, and
- the workers' occupational health and safety representative or their coordinator.

The chairman of the committee is the employer or their authorized representative. For INA Group, this position is held by the President of the Management Board.

The safety representative is entitled to make sure that the requirements for safe work are enforced in the workplace, in particular:

- regarding the safe condition of workplaces, work tools and personal protective equipment;
- regarding the implementation of measures to protect health and prevent work accidents and occupational diseases;
- regarding the preparation and preparedness of employees for safe work.

For exercising their rights, safety representatives are allowed to:

- enter workplaces in their operational area during working hours and obtain information from the employees working there
- participate in the preparation of the employer's decisions that may affect the health and safety of employees;
- request information from the employer about all issues affecting safe work;
- express an opinion or initiate the necessary measures to be taken by the employer;
- participate in the investigation of work accidents;
- turn to the occupational health and safety authority with jurisdiction (in justified cases);
- communicate their comments during official inspections to the person performing the inspection.

Furthermore, besides the above-mentioned health and safety relevant professional employee involvement, communication, and information channels, various other employee interest-protection, information, and consultation committees, councils, and bodies exist at local or country levels within our operations, according to the relevant legal requirements. Within their overall employee representation, these bodies can also manage health and safety related topics in cooperation with the channels mentioned above. INA Group's local councils have delegation in the various trade unions and local works councils, while the Group level is a member of the European Works Council – as described in Section S1-A-1: Policies related to Human Resources.

For further details on the remediation practices and channels for workers to raise concerns, please refer to Sub-chapter A: Workers' Rights and Skilled Workforce.

There is no official assessment of the effectiveness of the engagement with own workforce, but neither party has raised any official concerns regarding the cooperation. For all open HSE-related questions, the employer has various communication channels with workers and their safety representatives according to legal requirements.

### ***Actions Related to Working Conditions & Safety***

#### ***Disclosure Requirement S1-4***

During 2025, the INA Group continued to implement programs related to the digitalization of Occupational Health and Safety (OHS) activities. In this direction, further development of the platform used for maintaining legally required OHS data and records, as well as for conducting risk assessments, was continued. Throughout the year, the platform was upgraded with the data and databases necessary to enable the start of workplace risk assessments for employees.

After a comprehensive analysis of the existing digital permit-to-work system conducted in 2024, which identified areas requiring improvements, a system upgrade project was launched in 2025. Conceptual solutions were proposed and designed, and the system is currently in the testing phase. Full system functionality and operational use are expected during the first quarter of 2026.

We continued to organize safe driving trainings as the most important preventive measure against road accidents. In 2025, 346 INA Group employees were trained in safe driving.

With the aim of strengthening the safety culture, encouraging employees and contractors to maintain a high level of HSE awareness, and promoting a safe workplace, the personal engagement of employees and project managers, as well as the commitment of contractors to HSE requirements—with the ultimate goal of achieving zero incidents—INA annually awards the INA SMART Award for outstanding contribution in the field of health, safety and environmental protection in three categories: SMART Employee, SMART Project Manager and SMART Contractor.

### ***Targets Related to Working Conditions & Safety***

#### *Disclosure Requirement S1-5*

INA Group's objective is still for the company to be in the top quartile of oil and gas companies in terms of occupational health and safety performance. In alignment with international standards (facilitating comparisons both with industry peers and across other industries), the primary indicator for worker health and safety management at INA Group is the Total Recordable Injury Rate (TRIR). This metric represents the number of Total Recordable Injuries (TRI) per 1 million hours worked, i.e.  $TRIR = TRI * 1,000,000 / \text{total hours worked}$ . TRI includes Lost-time Injuries (LTI), Restricted Workday Cases (RWC), Medical Treatment Cases (MTC) and includes both INA Group employees and contractors. TRIR is constantly monitored and reported to the top management of the company.

Each year, the MOL Group HSE Committee sets a tolerable TRIR limit for the MOL Group and its key business divisions. INA Management reviews and approves these targets. For 2025, the INA Group level tolerable TRIR limit was set at 1.63, and the final rate was met, with the actual TRIR being 1.24 (see detailed explanations in Section Health and safety metrics).

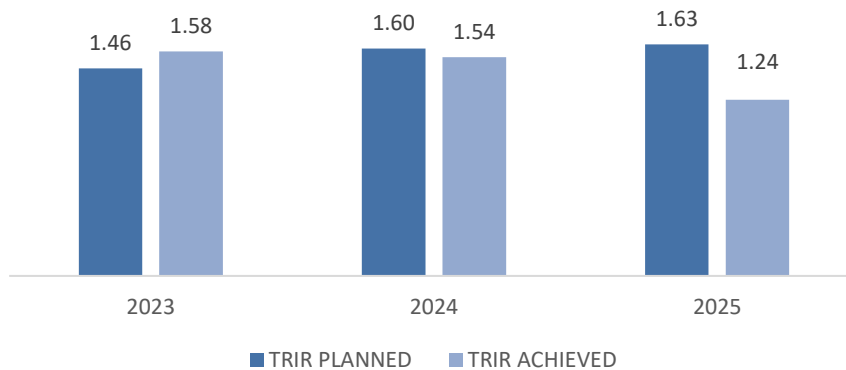
For 2026, INA Group-level TRIR target of 1.73 has been set. Although the target for the current year is slightly higher compared to the previous year, efforts to improve worker safety are still ongoing.

### ***Occupational Health and Safety Metrics***

#### *Disclosure Requirement S1-14*

Occupational health and safety is a top priority for INA Group. We are committed to continuously improving our safety culture by implementing advanced management systems and maintaining high health and safety standards for all employees and workers at our locations.

TRIR rate 2023-2025

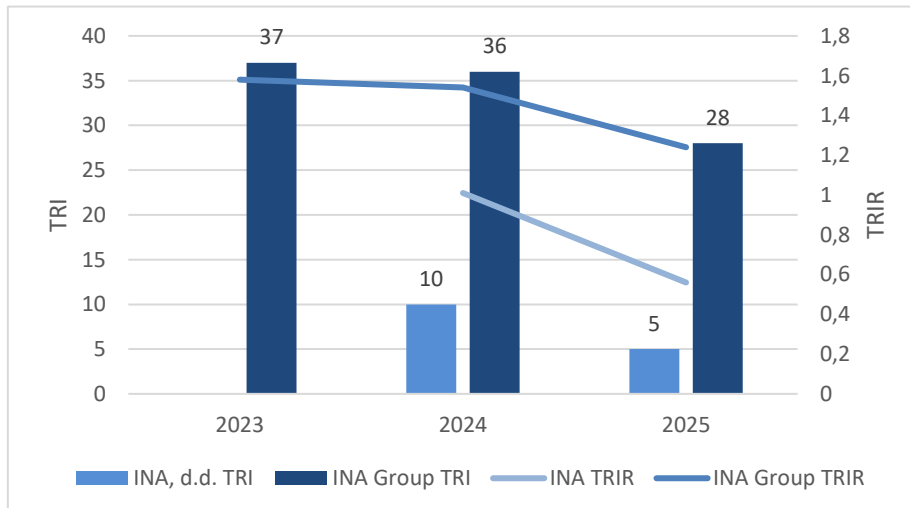


TRIR - Total Recordable Injury Rate. It represents the number of total recordable injuries per 1 million hours worked, i.e.  $TRIR = TRI * 1,000,000 / \text{total hours worked}$ . TRI includes lost-time injuries (LTI), restricted workday cases (RWC) and medical treatment cases (MTC).

In 2025, there was no work-related fatality.

INA Group achieved decrease in the Total Recordable Injuries (TRI) among own employees and contractors, reaching a combined 28 in 2025, compared to 36 in 2024. Out of 28 Total Recordable Injuries, 26 were lost-time injuries, one was medical treatment cases and one restricted workday case.

Total Recordable Injuries (TRI) and Total Recordable Injury Rate (TRIR), INA, d.d. and INA Group, 2023-2025



2023 TRI data for INA, d.d. is not available

**Number of lost workdays due to workplace injuries:**

	INA, d.d.	INA Group
Total lost days	158	1,555
Average lost days per incident	39.5	59.8





## S1 - Sub-Chapter D: Diversity and Inclusion


### Impacts and Opportunities Related to Diversity and Inclusion

#### Disclosure Requirement SBM-3



INA Group’s 2025 double materiality assessment also identified impacts, risks and opportunities related to diversity, equal treatment and inclusion. The general methodology and consultation process are described in section 4.1 General information – Material impacts, risks and opportunities.


IROs related to diversity, inclusion and equal opportunities are outlined below:

Value chain  Time horizon 











 I-13 **Equal Treatment and Opportunities**

INA Group is committed to fostering a fair, inclusive, and respectful work environment that ensures equal treatment and opportunities for all employees. This includes promoting diversity, gender equality, equal pay for equal work, and implementing measures to prevent discrimination, violence, and harassment. As a major employer in Croatia—INA Group plays a significant role in shaping ethical employment practices and advancing social equity across the local labour market.

Value chain  Time horizon 

 O-06 **Leveraging Workforce Diversity for Innovation and Performance**

For INA Group, a diverse workforce presents a strategic opportunity to enhance innovation, problem-solving, and business performance. By fostering an inclusive environment that values different backgrounds, perspectives, and experiences, the company can drive creativity, strengthen decision-making, and better respond to the needs of a diverse customer base.

-  Positive impact
-  Upstream value chain
-  Short-term (up to one year)
-  Negative impact
-  Own operations
-  Mid-term (one to five years)
-  Risk
-  Downstream value chain
-  Long-term (five years or more)
-  Opportunity

### Policies Related to Diversity and Inclusion

#### Disclosure Requirement S1-1, S1-2, S1-3

Diversity & Inclusion (D&I) is a common responsibility throughout the Group. At the Group, inclusion, equality and respect are embedded in corporate culture and values and are part of the Group Code of Ethics. At the Group colleagues are treated with respect and are provided with equal opportunities in all areas of the workplace and through our supply chain.

Group ensures inclusion of the diverse opinions into business decisions; and prohibits and prevents discrimination of any kind, such as, but not limited to, discrimination based on race, colour, gender, age,

language, religion, political or other opinion, ethnic or national or social origin, property, birth, sexual orientation, changed working capacity or any other status.

To be inclusive is everyone's responsibility and it is expected of all workers to treat each other with respect regardless of all visible and non-visible differences. Managers are expected to set an example for executing D&I principles in everyday behaviour.

Each job in INA Group companies can be performed by any person without any discrimination based on gender, nationality, race, religious beliefs or any other differences. Restrictions for person to perform certain job can be set only by local legislation/regulation or job requirements regarding education level. INA Group Diversity & Inclusion Policy and Diversity and Inclusion Framework shall be followed to ensure desired behaviour focusing on key areas.

Details on the policies that set out how employees can express their views, participate in dialogue with the company and raise concerns are already outlined in Sub-chapter A, Policies related to workforce human rights and Sub-chapter B, Policies related to workforce management and talent & skills development.

### ***Actions Related to Diversity and Inclusion***

#### *Disclosure Requirement S1-4*

INA Group has hosted various activities related to DEIB. Examples include:

- Hosting quarterly educations on INA Academy related to importance of DEIB
- Hosting WeEmpower event focusing on empowering young women in business
- Pilot project INA Daycare – providing daycare for employees withing company building during school break
- Creation of internal "Parents at INA" brochure
- Providing application for learning Croatian to foreign employees
- Creation of helping guide material for foreign employees coming to Croatia for the first time
- Hosting educations for leaders with foreign employees with the goal of better integration
- For the first time INA has been part of external INC.Q external audit, following which an INC.Q All standard has been awarded to INA
- INA received another MAMFORCE standard following successful audit
- Organizing an internship for a blind student.

### ***Targets Related to Diversity and Inclusion***

#### *Disclosure Requirement S1-5*

At the INA Group level, objectives are set related to the distribution of managers by gender (HAY 18+). The target to maintain or increase the ratio of women in management positions is set within divisional objectives, with each division having its own targeted KPIs, reflecting the specific context of its business segment. However, these targets are set and tracked internally and are not reported publicly.

## Metrics Related to Diversity and Inclusion

### Disclosure Requirement S1-9, S1-12

<b>Gender distribution of the top management level*</b>	<b>Number</b>	<b>Percentage</b>
M	6	75%
F	2	25%

\*Data does not include two male members of the Management Board who are employed by MOL and are not included in INA Group's statistics.

<b>Distribution of employees by age group</b>	<b>INA, d.d.</b>		<b>INA Group</b>	
	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>
<30	279	10%	1,265	14%
30-50	1.485	52%	4,815	54%
>50	1.068	38%	2,814	32%

	<b>INA, d.d.</b>	<b>INA Group</b>
<i>Percentage of persons with disabilities</i>	2%	2%

### 4.3.2. S2 Workers in The Value Chain

INA Group operates within a globally connected value chain where the social and human-rights context varies significantly across regions. While a large share of our direct suppliers is located in Europe, the broader value chain of our products – particularly upstream stages linked to extraction, processing, and transport of crude oil and other commodities – extends into regions with higher inherent labour-rights risks.

As a result, INA Group acknowledges that potential adverse impacts on workers may arise at different stages of global value chains, and that understanding these risks is essential for responsible business conduct. The company is therefore strengthening its human-rights due diligence activities and developing more comprehensive tools to identify, assess, and address value-chain-related labour impacts.

#### Impacts And Opportunities Related to Workers in the Value Chain

##### Disclosure Requirement SBM-3

In our 2025 double materiality assessment, we identified one impact and one opportunity. As a result, we concluded the topic Workers in the value chain to be material from both impact and financial perspective. A description of the methodology and consultations conducted is provided in section 4.1 General information - Material impacts, risks and opportunities.

The impacts and opportunities related to Workers in the value chain based on our 2025 double materiality assessment are shown below.

Value chain



Time horizon



I-18

#### Inadequate Application of Human Rights Standards

INA Group recognizes the risk of human rights violations across its value chain, including discrimination, modern slavery, and breaches of privacy. Additional concerns include restrictions on freedom of movement, thought, religion, and the right to rest. The company is committed to upholding international human rights standards and works to ensure fair and ethical treatment of all workers, including those employed by suppliers and contractors.

Value chain



Time horizon









O-07

#### Competitive Advantage Through Promotion of Social Principles in the Value Chain

Applying strong social standards – such as fair working conditions, respect for human rights, and worker protections – throughout the value chain can enhance trust and resilience. By promoting these principles in supplier relationships and procurement practices, companies can reduce social risks and build more stable, long-term partnerships. This can lead to improved supplier performance, stronger stakeholder confidence, and a competitive edge in markets sensitive to ESG criteria.

-  Positive impact
-  Negative impact
-  Risk
-  Opportunity

-  Upstream value chain
-  Own operations
-  Downstream value chain

-  Short-term (up to one year)
-  Mid-term (one to five years)
-  Long-term (five years or more)

### ***Policies Related to Workers in The Value Chain***

#### *Disclosure Requirement S2-1*

INA Group has policies and commitments that apply to workers in its value chain and define expectations related to human rights, fair labour practices, working conditions, non-discrimination, and health and safety. These policies include the **Code of Ethics** and the **Responsible Procurement Policy**, which set requirements for suppliers and business partners to comply with the applicable labour, human-rights, and health-and-safety standards throughout their own operations and supply chains.

These policies require all partners in the value chain to respect internationally recognised human-rights principles, prohibit practices such as forced or child labour, ensure safe working environments, and uphold fair working conditions. Suppliers who do not accept these expectations are classified as higher-risk and may be subject to enhanced due-diligence procedures in future reporting periods.

#### ***Our Approach to Human Rights & Social Standards in the Value Chain***

INA Group is in the process of strengthening and formalising its due-diligence approach relating to workers in its value chain. Currently, social-performance considerations are incorporated into supplier qualification and selection processes, and suppliers are assessed against defined sustainability and labour-related criteria before contractual engagement.

To further improve its management of value-chain impacts, INA Group is developing a more comprehensive supply-chain due-diligence methodology. This will include risk-based supplier segmentation, expand assessment processes, and enhanced monitoring mechanisms. The methodology is being implemented progressively and is expected to support more systematic identification and management of labour-related impacts, risks, and opportunities across global value chains in future reporting periods.

Given that this process is ongoing, the company currently only discloses qualitative information. Quantitative and detailed value-chain data will be provided once the new methodology and supporting systems have been fully established.

### 4.3.3. S3 Affected Communities

#### *Introduction*

In our 2025 double materiality assessment, we have concluded that INA Group has both positive and potential negative impacts on the affected communities, and acknowledged that a lack of consultation or limited engagement can lead not only to adverse impacts on people, but can also materialise as financial risks for the company, such as disruptions to project planning or operations, delays, rising costs, legal challenges and the potential escalation of local issues to the national stage. A description of the methodology and consultations conducted is provided in section 4.1 General information – Material impacts, risks and opportunities.

INA Group is a major market player and employer with a sizeable operational footprint, working under special attention from stakeholders, especially from community interests in areas where INA Group conducts its operations. Community engagement plays a crucial role for INA Group, particularly in the Rijeka Refinery, which is located near a densely populated area (measured as within 49 km of an urbanized area with a population greater than 50,000), as well as in Exploration and Production operations.

INA Group's production sites contribute significantly to the local and national economy by providing employment, supporting regional suppliers, serving industrial customers and manufacturing products that are essential for everyday life. However, oil and gas operations may also generate concerns among nearby residents, especially regarding air quality, nuisance odours, noise, and other disturbances associated with refining and production activities. Additionally, community expectations related to safety – particularly in preventing industrial accidents – remain a critical area of focus.

In line with the material impacts and risks identified, INA Group seeks to balance local concerns with the benefits our operations bring. Our approach focuses on identifying, preventing and mitigating potential negative impacts while strengthening positive contributions to shared prosperity and building long-term, trust-based relationships with neighbouring communities.

The list of identified impacts and risks can be divided into two groups.

The first group relates to support and opportunities that INA Group provides for local communities:

- Opportunities for local communities (I-19)
- Supporting local communities (I-20)
- Contribution to shared wealth (I-23)

By contrast, the second group relates to potential negative impacts on local communities and risks that arise from them:

- Disturbance from operations (I-21)
- Industrial accidents (safety risk) (I-22)
- Social licence to operate: Complaints or local community opposition (R-14)

Since managing impacts and risk related to these two groups requires different approaches, this chapter is divided into 2 sub-chapters to allow a more distinct understanding of INA Group's policies, actions, targets and metrics associated with each group:

- **Sub-chapter A** describes how INA Group creates opportunities for local communities, supports community development initiatives and contributes to shared economic wealth in the areas where it operates.
- **Sub-chapter B** outlines how INA Group identifies, prevents and mitigates disturbances from operations and industrial safety risks, and how it engages with communities to address concerns and complaints in order to maintain its social licence to operate.

### S3 - Sub-Chapter A: Community Development and Shared Prosperity


#### Impacts Related to Community Development and Shared Prosperity

##### Disclosure Requirement SBM-3

Sub-chapter A presents INA Group’s approach to supporting local communities, fostering socio-economic development and enhancing opportunities for long-term shared prosperity across the areas where the company operates.

Identified impacts based on our 2025 double materiality assessment are shown below:

Value chain  Time horizon 

 I-19 **Opportunities for Local Communities**

INA Group creates opportunities for local communities primarily through employment, contributing to regional development and social wellbeing. By offering jobs that are accessible to residents and fostering workforce inclusion, the company helps strengthen local economies and supports long-term community resilience.

Value chain  Time horizon 

 I-20 **Supporting Local Communities**




INA Group actively supports local communities through corporate volunteering, sponsorships, and donations. These initiatives aim to address local needs, strengthen community ties, and promote social development by encouraging employee engagement and supporting education, culture, sports, and social welfare programmes.




Value chain  Time horizon 

 I-23 **Contribution to Shared Wealth**

As a major company in the region, INA Group significantly contributes to public wealth through taxes, employment, and infrastructure support. The company plays a key role in the national budgets, provides stable job opportunities and helps maintain critical infrastructure that is essential to local economies.

-  Positive impact
-  Negative impact
-  Risk
-  Opportunity

-  Upstream value chain
-  Own operations
-  Downstream value chain

-  Short-term (up to one year)
-  Mid-term (one to five years)
-  Long-term (five years or more)



## ***Policies Related to Community Development and Shared Prosperity***

### *Disclosure Requirement S3-1, S3-2*

This section describes INA Group's policies and commitments for identifying, managing and enhancing significant community-related impacts, risks and opportunities, with a focus on supporting local communities, creating socio-economic opportunities and contributing to shared wealth across the areas where the company operates.

#### **General Approach to Managing Impact and Community-Related Opportunities**

INA Group's approach to economic, social and environmental development in the local communities, as well as respect for human rights, is grounded in the INA Group [Code of Ethics](#) and in the [HSE & Social Impact Policy](#), both publicly available on our website. These documents articulate our commitment to:

- Maximising the positive impacts and preventing negative impacts on communities and society at large.
- Continuously measuring, evaluating and improving our HSE and social performance and communicating it openly to stakeholders, including local communities and civil society representatives who are affected by or who have legitimate interests concerning our operations

To operationalise these principles, INA Group relies on a set of mandatory, process-based internal policies applicable to INA, d.d. and all companies in matrix operations. All relevant employees are required to follow these procedures. The Director of Corporate Communications and Marketing serves as the most senior officer responsible for implementing community-related policies and overseeing performance.

Performance monitoring is supported by structured internal reporting: local communication teams provide semi-annual updates to Group Communications, while Group Communications prepares the Annual Report on Community Engagement and supports the external reporting requirements

#### **Corporate Gift-Giving, Sponsorship and Social Investment Policies**

To enhance positive community impacts and ensure transparent, ethical and effective support, INA Group implements a comprehensive framework for corporate gift-giving. Managing Corporate Gift-giving Activities Process Description (internal document) defines the Group-level processes related to sponsorship, donation and social investment activities. Its key principles are available on our website under [INA Sponsorship and Donation](#). Corporate gift-giving policies are internally proscribed within the Management of donations in INA Group document underpinning our corporate gift-giving strategy, ensuring impactful, ethical, and sustainable contributions to society:

**Focus on the positive social impact:** We prioritize structured, goal-oriented programmes that deliver significant social impact, focusing on children, talent development, disadvantaged groups, local communities, health, culture, sports and environmental protection.

**Professionalism and ethical standards:** All decisions are guided by strict ethical norms (based on INA Group's Code of Ethics) and predefined strategic and professional criteria. The supported partners are also expected to respect our core values, including human rights and the rejection of corruption and discrimination.

1. **Transparency and accountability:** We maintain clear and regulated processes, expect adherence to transparency, and provide regular reports on our activities. Only programmes with a transparent background are supported.
2. **Sustainability and long-term value creation:** Our support emphasises sustainability, integrating economic, social, and environmental considerations to maximise long-term benefits.
3. **Cross-border engagement:** As an international company, our support extends to all countries where we operate, tailored to local opportunities, needs and resources.
4. **Community involvement:** We encourage initiatives requiring active community participation and ensure that community interests are represented in decision-making.

5. **Promotion of talent and achievement:** We recognize and support young talents, ensuring funding reaches those most deserving and those in need, as determined by professional evaluations.
6. **Focus on practical outcomes:** Preference is given to action-oriented programmes over events or conferences, limiting the latter to 20% of the total sponsorship activities.
7. **Support for local communities:** Emphasis is placed on initiatives benefiting communities within the INA Group's operational areas.
8. **Non-discrimination and ethical standards:** We refrain from supporting religious organizations, political activities or any initiative conflicting with human rights, public morals or ethical standards.
9. **Maximizing efficiency and synergies:** Resources are concentrated on fewer, impactful projects to ensure efficient use and greater overall effectiveness.
10. **Tax efficiency:** Priority is given to support programs providing tax advantages, aligning with our financial strategy.
11. **Preparedness and planning:** Only requests submitted at least 30 days in advance are considered, ensuring thorough evaluation and synergy exploration. Ad hoc initiatives related to sudden situations that affect the entire society (e.g. natural disasters such as earthquakes, pandemics, etc.) are an exception.
12. **Conflict of interest prevention:** INA does not provide direct financial support to shareholders or employees in order to avoid conflicts of interest.
13. **Recognition of quality and excellence:** We support initiatives symbolizing quality and persistence, aligning with our ethos of achieving exceptional results through dedication.
14. **Incubator effect:** We prioritize projects requiring initial support to ensure long-term sustainability once established.
15. **Ethical use of resources:** We provide in-kind support, such as fuel cards or out-of-service computers, as appropriate to our operational strength.
16. **Merit-based selection:** There are programmes, such as the Green Belt project, that are primarily selected through open tenders and reviewed by expert committees to ensure fairness and compliance with social needs. Most of the programmes undergo an internal expert verification of compliance with social need.

For major business projects that significantly affect local communities, a Project Communication Plan is developed, including a Social Investment Programme Design, prepared alongside the project's business planning phase.

### Social Investments and Volunteering

Social investments form a central part of INA Group's contribution to shared wealth, focusing on volunteering, charitable initiatives and other forms of support that foster socio-economic development. INA is recognised as a national leader in corporate volunteering, with an active volunteer club in Croatia and Bosnia and Herzegovina. Over 14 years, employees have carried out 428 volunteer actions and contributed more than 45,000 volunteer hours to support people in need, environmental projects, and community initiatives.

### Supporting Education, Skills Development and Youth Inclusion

INA Group is strongly committed to supporting young people as a foundation for sustainable community development. By investing in education, inclusion and future skills, the company helps strengthen community resilience and long-term economic vitality.

Key initiatives include:



- Scholarship programmes such as STEM scholarships, scholarships for children of employees with war veteran status (based on agreements with the War Veterans Associations), and financial support for children of deceased employees (based on the collective agreement).
- Reducing the financial barriers to education, improving the quality of life for students and supporting equal access to learning opportunities.
- Practical learning pathways, including internships, graduate programmes, site visits and other early-career development initiatives providing hands-on experience and smoother entry into the labour market.
- Inclusive internship programmes for persons with disabilities, supporting professional development and workplace integration.

By empowering youth, INA Group helps build a skilled, innovative and inclusive community, strengthening local talent pools and supporting long-term socio-economic progress.

### **Actions Related to Community Development and Shared Prosperity**

#### *Disclosure Requirement S3-4*

#### **Corporate Volunteering and Community Support Initiatives**

In 2025, INA Group continued to strengthen its tradition of corporate volunteering, with employees contributing 320 volunteer hours across four volunteer actions. These initiatives reflect INA's ongoing commitment to supporting vulnerable groups, enhancing community well-being and building solidarity within local communities.

#### **Green Belt Programme**

In 2025, INA implemented the 12th INA Green Belt Programme, one of the Group's flagship environmental and community initiatives. A total of 14 environmental projects were co-financed with €65,000, supporting local efforts to create and preserve green areas, promote environmental education and improve urban living conditions.

Since its launch in 2014, the Green Belt Programme has supported nearly 165 projects worth more than €485,000, planted over 25,859 saplings and greened more than 400,000 m<sup>2</sup> of public space. Through these efforts, INA Group continues to contribute to healthier, more resilient and more sustainable communities.

#### **Support For Healthcare and Social Institutions**

INA continued its long-standing support for Croatian healthcare institutions through the "Christmas with INA" initiative. Over the past 14 years, nearly €1.6 million has been donated to hospitals across the country.

In 2025, INA donated €170,000 to children's departments in Zagreb, Rijeka, Bjelovar and Dubrovnik to improve medical equipment and facilities. Additional support included:

- Co-financing utility costs for the SOS House at the SOS Children's Village Croatia
- Funding for new equipment for Zagreb firefighters, replacing assets damaged during the Vjesnik building fire
- A company-wide donation campaign in which employees collected 916 holiday gifts for children living in 13 children's homes.

#### **Inclusion of Foreign Workers**

Responding to the increasing number of foreign workers, INA Group introduced a support programme aimed at promoting inclusion and intercultural understanding. Key activities in 2025 included:

- Croatian language courses available via mobile application
- Informational brochures offering practical guidance for living and working in Croatia



- Intercultural competence training for team leaders managing diverse teams

### **Educational Initiative at Rijeka Refinery – Micro-Competencies for Labour Market Inclusion**

In partnership with the Rijeka Natural Sciences and Graphic School, INA launched a micro-competency programme “Operating Process Plants in the Refinery.” The programme targets:

- INA employees without formal technical qualifications
- Job seekers interested in entering technical professions

Approved by the Ministry of Education and the Agency for Vocational Education, the programme is available free of charge through Croatian Employment Service vouchers.

This initiative enhances employability, supports upskilling and expands access to technical education, especially for individuals at risk of exclusion from industrial professions.

### **Strategic Collaboration with the Academic Community**

INA Group continued to invest in youth development and educational sustainability through an extensive portfolio of partnerships and programmes.

Key accomplishments in 2025:

- Received the Golden Index Award in three categories (Scholarships, Student Internships, Student Associations and Projects), demonstrating high-quality engagement with academic institutions
- Implemented internal programmes: Competition for STEM scholarships (11 new scholars) and Competition for the best vocational school final theses (11 awarded students)
- Participation in 17 career related events (career fairs, speed dating, round table, etc.), delivery of 6 expert lectures, 7 site visits and more than 180 student internships
- Developed a new “Mentorship Skills Development” training programme for internship mentors
- Published 54 communication pieces promoting youth development and academic partnerships
- Awarded 3 top students from various faculties and 9 pupils at the national vocational school competition
- Developed a new employer branding toolkit and organised a professional photoshoot with mentors and interns
- INA representatives participated in faculty advisory boards
- Updated brochures: “Guide to INA Group for Pupils and Students” and „Guide to Internships for Pupils and Students“.

The collaboration with the academic community includes strengthening the employability of young people, improving the quality of education, supporting talent development, and contributing to a more skilled and future-ready workforce. This cooperation also enhances equal access to learning opportunities and fosters long-term community development.

### ***Targets Related to Community Development and Shared Prosperity***

#### *Disclosure Requirement S3-5*

INA Group has no own targets regarding community development and shared prosperity, but it is part of MOL Group’s Shape Tomorrow 2030+ Strategy which has a target of ensuring that at least 50% of social investments are spent on local communities by 2030. Social investments are defined as the voluntary contribution of companies to communities located near their operations and to society at large with the aim of supporting external stakeholders in their fields of interest, typically through the transfer of knowledge, skills or resources

**Metrics Related to Community Development and Shared Prosperity**

<b>Social investments</b>	<b>2025</b>	<b>2024</b>
<i>Donations in cash</i>	EUR 276,963	EUR 314,017
<i>Gift-giving In kind*</i>	EUR 8,131	EUR 5,000

\*Donation of used IT and laboratory equipment

	<b>2025</b>	<b>2024</b>
<b>Total volunteering hours</b>	320	1,256


S3 - Sub-Chapter B: Operational Impacts and Social License to Operate


Impacts And Risks Related to Operational Impacts and Social License to Operate

Disclosure Requirement SBM-3

**Sub-chapter B** outlines INA Group’s approach to identifying, preventing and mitigating negative impacts from its operations on affected communities, including managing disturbances, ensuring industrial safety and maintaining constructive and trust-based relationships with local stakeholders.


Related impact and risks are shown below:

Value chain  Time horizon 

 I-21 **Disturbance from operations**


INA Group operates a refinery, around 500 service stations and multiple drilling sites, many near residential areas. Despite preventive measures, operations may cause disturbances such as noise, light pollution, odours and occasional incidents of ground or water pollution. The company continuously works to minimise these impacts and maintain community trust.

Value chain  Time horizon 











 I-22 **Industrial accidents (safety risk)**

INA Group’s operations involve complex industrial processes that carry inherent safety risks. While strict safety protocols and preventive systems are in place, accidents can still occur, potentially affecting employees, contractors and nearby communities. The company is committed to minimizing these risks through continuous safety improvements, training and incident response preparedness.

Value chain  Time horizon 

 R-14 **Social license to operate: Complaints or local community opposition**

The proximity of sites to residential areas increases the exposure to local concerns such as noise, odour, land use conflicts and community expectations for employment. If not adequately managed, these issues may lead to community opposition, protests or obstruction of operations. Consequences may include project delays, restricted site access, unplanned downtime or backlogs in critical maintenance activities. Financial impacts can arise from production losses, increased mitigation costs or disruptions caused by inspections, complaints or community-driven work stoppages.

-  Positive impact
-  Negative impact
-  Risk
-  Opportunity
-  Upstream value chain
-  Own operations
-  Downstream value chain
-  Short-term (up to one year)
-  Mid-term (one to five years)
-  Long-term (five years or more)

## ***Policies Related to Operational Impacts and Social License to Operate***

### *Disclosure Requirement S3-1, S3-2 & S3-3*

INA Group has established a comprehensive policy framework to identify, prevent and mitigate the potential negative impacts of its operations on neighbouring communities. These policies govern operational disturbances, major accident prevention, process safety and the management of community concerns.

The [Major Accident Prevention Policy](#) defines INA Group's commitment to identifying hazards, assessing risks and implementing measures to prevent incidents that could endanger the lives of employees and local residents, harm the environment or disrupt community well-being. INA Group continuously works to identify and manage risks, upgrade safety processes and strengthen operational integrity to prevent major accidents and ensure the protection of workers, communities and the environment.

Process safety management is further supported by a set of internal regulations, procedures and improvement programmes covering pipeline integrity, corrosion management, well integrity and reliability programs aimed at reducing incidents with potential community or environmental impact.

In addition, INA Group's Community Engagement and Grievances Management framework ensures that disturbances from operations, such as noise, odour, water and air quality concerns, are systematically identified, monitored and addressed, helping maintain constructive community relationships and secure the company's social licence to operate.

Community engagement is a priority for INA Group, particularly in areas where operational activities are located close to residential zones, such as the Rijeka Refinery and the industrial site in Sisak. INA works closely with local communities, supply chain partners, regulators and institutions to ensure open communication and meaningful stakeholder dialogue.

INA Group applies structured community engagement practices at its major operational sites, ensuring the early identification of community concerns and the timely mitigation of operational disturbances. This includes proactive interaction with stakeholders, the regular monitoring of community concerns and transparent reporting, with a particular focus on environmental topics such as spills and sea pollution incidents, as well as air emissions, odours and noise. Community engagement practices draw on internationally recognised principles for responsible business conduct and are embedded into operational activities through grievance channels, local liaison efforts and cooperation with municipal authorities and community representatives.

Recognising the importance of transparency and trust, INA Group ensures that local communities are informed in a timely manner about all the planned mitigation measures, with a particular emphasis on preventing marine pollution. To support this effort at the Rijeka Refinery, a dedicated working group was established consisting of independent experts, representatives of the local community and refinery management. The working group actively participates in analysing issues, monitoring the implementation of measures and ensuring open information exchange, enabling an inclusive and partnership-based approach to resolving community concerns. In addition, INA actively participates in thematic sessions of municipal and county bodies addressing refinery-related issues, further strengthening institutional dialogue and accountability. The long-term remediation programme at the refinery – implemented in cooperation with a renowned external consortium of expert companies – ensures the professional oversight, independence and credibility of all measures undertaken.

To support community safety and awareness, INA Group conducts emergency preparedness and response drills. These exercises enhance readiness, improve coordination with local emergency services and reinforce community confidence in INA's preventive and response capabilities. All drills are systematically analysed, with findings integrated into future practice to ensure continuous improvement.

Affected communities, citizens and local authorities can raise concerns related to INA Group's operations through a structured grievance mechanism aligned with UN Guiding Principle 31. The Community Engagement and Grievances Management framework ensures that grievance channels are legitimate, predictable, accessible, equitable, transparent, compatible with rights, integrated into dialogue and contribute to continuous learning. In 2025, the following grievance channels were available:

- email addresses on the local website and/or the Group's website,
- mail,
- telephone,
- social media,
- local authorities.

The Group-level regulation on the handling of grievances requires:

- All claims have a first response within 24 hours from the time they are received, except for non-automatic answers on weekends and public holidays (the first response can be an automatic or a template answer), providing a statement to the effect that the company/site has received the request and will investigate the grievance.
- All grievances are registered in a dedicated system with a predefined structure at the local level. The lead time for responses is tracked, and performance is monitored through regular reports at both the local and group levels. These reports inform annual evaluations to refine the grievance handling processes and improve effectiveness.
- Every incoming claim must be evaluated locally, investigated and answered. If necessary, relevant mitigation actions and remedies must be defined and implemented in collaboration with relevant business units and functional areas (such as HSE). The Group-level regulation does not cover the actual business solutions to grievances, as these must be developed and implemented by the relevant business areas. Details of the process that are not covered by this regulation will be regulated at the appropriate local level.
- Every incoming claim and its details are reported as requested by Group Communications.

INA Group also has strict procedures in place to protect individuals who raise concerns via its channels:

- Grievance handling complies with the data protection laws, ensuring confidentiality and respect for privacy. INA Group adheres to stringent data protection rules, ensuring that grievances are treated confidentially. All personal data is processed in compliance with the applicable laws.
- As stated in the Code of Ethics, INA Group will not tolerate any retaliation against people reporting compliance issues or raising concerns in good faith. Allegations of retaliation are handled by the local Ethics Officer and appropriate actions will be taken (see section S1-A: Policies related to workforce human rights).

## ***Actions Related to Operational Impacts and Social License to Operate***

### *Disclosure Requirement S3-4*

In 2025, INA Group implemented a range of actions to minimise operational disturbances, strengthen process safety and respond effectively to concerns raised by affected communities.

#### **1. Reducing Operational Disturbances and Environmental Impacts**

The Rijeka Refinery remained INA Group's most stakeholder-sensitive location due to its proximity to densely populated coastal communities. In 2025, a total of 11 grievances were received, primarily concerning:

- Sea pollution incidents

- Unpleasant odours
- Noise
- Increased flaring, smoke and air emissions

All grievances were investigated, addressed and formally closed.

Key mitigation actions included:

- Noise reduction measures across refinery units
- Implementation of internal procedures on air quality responses, including:
  - increased use of PP fuel at the Power Plant
  - reduced LU consumption at the Power Plant and vacuum furnaces
  - suspension of slop dosing
  - intensified gas flaring to stabilise process conditions

INA continued implementing a major multi-year environmental remediation project at the Rijeka Refinery to address historical subsurface contamination and protect the marine environment. In 2025, a detailed remediation project was prepared in cooperation with an external consortium of expert companies, and the first of three remediation phases was completed, creating the conditions for the start of the second phase. The project and planned activities were also presented to the local community through open dialogue sessions, ensuring transparency and providing an opportunity for questions. As part of the project, clear technical and organisational measures were defined to prevent any recurrence of marine pollution.

In July 2025, construction began on a hybrid-combined hydraulic barrier with a total value of EUR 6 million. The project is expected to provide a permanent solution by 2027, significantly reducing future pollution risks and strengthening long-term marine protection.

## **2. Grievances And Operational Responses at Other Major Sites**

Upstream operations recorded three grievances in 2025. Issues raised included:

- Unpleasant odours
- Flaring emissions
- Air quality and waste concerns

All grievances were resolved. The decrease in complaints is primarily attributed to fewer workover activities near populated areas, which in previous years caused noise, smoke and odour-related community concerns.

No grievances were recorded at the Sisak Industrial Site in 2025. Ongoing monitoring and regular communication with local stakeholders continued to be applied to maintain this positive development.

## **3. Strengthening Emergency Preparedness, Process Safety and Major Accident Prevention**

In 2025 INA Group implemented multiple actions to prevent industrial accidents and improve emergency response capabilities.

### Emergency preparedness exercises

In 2025, INA carried out an extensive programme of emergency-preparedness exercises across its operational sites, including over 1,100 fire drills, more than 600 evacuation and rescue drills, and close to 90 scenario-based exercises such as “man overboard,” medical emergencies, environmental spills and remediation simulations. These exercises strengthened operational readiness, improved coordination with emergency services and supported continuous improvement of safety processes.

Special emphasis was placed on fire protection activities during May, Croatia’s official Fire Protection Month. All exercises were systematically analysed, with findings incorporated into continuous improvement.

### HSE and process safety initiatives

Across Upstream and Downstream, additional safety activities included:

- Training for incident investigation leaders (HSE staff and operational personnel)
- Weekly HSE messages across operational sites
- STOP card campaigns and awards for the best submissions
- Implementation of the Stop Work Authority policy
- Installation of ultrasonic whistles on vehicles to reduce wildlife-related traffic accidents
- Rollout of multiple equipment integrity programmes, including:
  - pipeline integrity
  - corrosion management
  - well integrity
  - EOR relining projects

These measures collectively aim to reduce the likelihood of incidents with potential impacts on neighbouring communities and the environment.

### *Targets Related to Operational Impacts and Social License to Operate*

The key target is to fully resolve the issue of marine pollution at the Urinj Peninsula within three years, through the implementation of a phased remediation programme and associated preventive measures.

To support transparency and maintain an open dialogue with stakeholders, INA Group has also committed to continuous and proactive communication with the public and relevant institutions. This includes:

- Regular reporting and presentations to the Municipal Council of Kostrena, and
- Providing information and participating in discussions at the level of the County Assembly.

These commitments reinforce INA Group’s focus on measurable environmental improvements while ensuring accountability and the visibility of progress for affected communities.

### *Metrics Related to Operational Impacts and Social License to Operate*

<b>Total number of grievances from local communities</b>	<b>2025</b>	<b>2024</b>
<i>Upstream</i>	3	5
<i>Rijeka Refinery</i>	11	7
<i>Sisak industrial site</i>	0	2
<b>TOTAL</b>	<b>14</b>	<b>14</b>

#### 4.3.4. S4 Consumers and End-Users

As an integrated oil and gas company, INA Group’s primary end-user base is the consumers visiting our service stations. As a company with the largest modernized retail network, INA Group retail locations are visited daily by more than 300.000 customers. Despite healthy growth of fuel consumption in the past several years, advancements in technology and new consumer habits have fundamentally changed what has so far been considered fuel retailing. Realizing the need to adjust to this new environment, INA Group has begun the transformation of its retail operations by tapping into growing areas of consumer demand and taking part in the reinvention of transportation in the region. Therefore, INA Group considers its core consumer base “people on-the-go”, rather than only end-users of our fuel and other oil products.

This chapter focuses on how the impacts on this core consumer base are managed.

##### Impacts and Opportunities Related to Consumers

##### Disclosure Requirement SBM-3

In our 2025 double materiality assessment, we identified two impacts which specifically relate to our core consumers base, and one opportunity. A description of the methodology and consultations conducted is provided in section 4.1 General information - Material impacts, risks and opportunities.

Value chain



Time horizon



I-24

#### Supply of Critical Products (Fuel, Electricity, Convenience Products)

INA Group promotes responsible sourcing by encouraging higher environmental, social, and ethical standards across its value chain. Through supplier engagement and clear expectations, the company aims to reduce negative impacts, support fair labour practices, and ensure sustainable and transparent operations throughout its supply network.

Value chain



Time horizon



I-25

#### Consumer Health & Safety

INA Group’s service stations offer products such as fuels and chemicals that can pose health and safety risks, especially to children. Despite strict safety standards, these hazards require careful management. The company ensures proper staff training, clear customer information, and compliant operations. Many stations are also equipped with life-saving devices like defibrillators, providing critical support in emergencies, particularly in remote areas.



Value chain



Time horizon



O-08

**Building Customer Trust Through Transparent Communication of Sustainability Practices**

INA Group has the opportunity to strengthen customer trust by clearly and consistently communicating its sustainability efforts. By sharing transparent, accessible, and verifiable information about environmental and social practices, the company can enhance its reputation, meet stakeholder expectations, and differentiate itself in a market increasingly driven by responsible consumer choices.



Positive impact



Negative impact



Risk



Opportunity



Upstream value chain



Own operations



Downstream value chain



Short-term (up to one year)



Mid-term (one to five years)



Long-term (five years or more)

**Policies Related to Consumers and End-Users**

*Disclosure Requirement S4-1, S4-2, S4-3*

In line with the business and sustainability strategy of MOL Group, the main objectives of INA's internal policies in the field of Consumer Services are to meet the changing consumer needs while minimizing negative environmental impacts, supporting the transition to sustainable mobility and transport while ensuring profitability and business continuity in the long term. INA's policies ensure a structured approach to managing impacts related to consumers through a focus on sustainability, operational reliability, and innovation.

The highest level of process-based policies in the Consumer Services segment is the Retail Area Book, which defines the basic principles and requirements in the INA Group's retail business with the aim of maximizing the value of the company through understanding customer needs, increasing margin revenue, ensuring a portfolio of optimal store formats and sizes, and providing standardized, high-quality customer service. The processes described in this document must be applied at all INA Group companies that provide retail goods and services in a manner described through local and operationally specific regulations. Implementation and enforcement are the responsibility of the Operational Director of Consumer Services and Retail, in conjunction with local management. The policies are available to all employees on the INA Group's E-REG system.

Also, in order to increase the quality of business processes and products, consistent delivery of products and services in accordance with customer expectations and requirements all within the framework of legal requirements and rational energy management in all activities, INA Group holds certificates for business management systems that are aimed at realizing operational and strategic business goals by meeting the requirements of standards and legal regulations.

In the Retail segment, a key priority is ensuring the availability of critical products and services, including fuel and convenience goods, at all times and all locations. This must be implemented with processes related to local supply chain management - responsible for product availability – and efficient inventory optimization. This commitment reflects the company's critical role in the region.

HSE compliance is also central to these efforts, with strict operational standards, regular staff training, and the provision of life-saving equipment such as defibrillators to ensure safety at all service stations.



Ensuring consumer safety remains one of INA's highest priorities and a fundamental element of our sustainability commitments. INA operates in accordance with the highest safety standards applicable to the retail fuel industry, continuously investing in technologies and practices that safeguard both people and the environment. As part of these efforts, all INA retail sites are equipped with vapor recovery systems designed to reduce emissions of volatile organic compounds, thereby protecting air quality and contributing to improved health outcomes for customers, employees, and the communities in which we operate.

To promote safe behaviour and minimize operational risks, every service station is clearly marked with hazard signs, safety instructions, and warning labels. These visual communication tools are designed to ensure that customers and staff are always well-informed, enabling safe use of equipment and facilities under all operating conditions.

A key component of INA's safety culture is the continuous education and upskilling of employees. Regular training programs are conducted across the retail network to strengthen knowledge in the areas of occupational health and safety, environmental protection, emergency response, and safe handling of hazardous substances. These structured training initiatives ensure that employees are consistently equipped with the competencies needed to manage risks proactively and uphold the highest operational standards.

In our marketing activities, we are committed to transparent, accurate, and responsible communication with our customers. All marketing messages are designed to provide clear and truthful information, ensuring that customers can make informed decisions.

### **Engaging With Consumers and End-Users**

INA Group integrates consumer perspectives into its strategic and operational decisions through comprehensive policies designed to prioritize consumer insights. Regular consumer engagement combined with business data provides a holistic understanding for stakeholders, supporting the actionable insights that address specific consumer needs and ensure adaptability to changing consumer expectations. Retail customer insights are systematically collected to monitor and improve overall customer satisfaction through a number of channels. On Group level, the most important channels are as follows:

- A continuous customer insight system, Brand Tracking, is employed to monitor customer behaviour using a rolling three-month reporting period, with results refreshed on a monthly basis. Each month, the research includes a sample of 250 respondents, totalling 750 respondents per rolling period. Participants are drivers who use their vehicles at least once a month, while fuel business card holders are excluded. The sample is structured to be representative across gender, age, and regional distribution. Brand Tracking delivers essential insights into brand awareness, consumer behaviour, and overall brand performance, covering 25 key performance indicators (KPIs) across fuel, gastronomy, store hygiene, loyalty programs, and staff interactions. These data play a crucial role in shaping INA action plans, while also assessing the impact of major campaigns.
- Emphasizing our commitment to quality, we put significant emphasis on ongoing product quality enhancement initiatives, for instance, our fuel quality assessments involve collaboration with DTC Austria, while blind taste tests conducted by third-party agencies evaluate key gastronomy offerings (for example, consumers tested our Fresh Corner coffee).

To gain deeper insight into the evolving expectations of our customers and respond effectively to changing preferences, research is conducted through "Rate My Shopping" initiative. Approximately 80,000 customer ratings are collected each month, providing feedback on service quality and products, following purchase. INA Loyalty is a core pillar of the digital transformation of Consumer Services. Launched in 2020, the digital, gamified, tier-based loyalty program enables personalized, data-driven communication through an omnichannel approach.

In 2025, INA Loyalty reached over 471,000 active users in the past 12 months, strengthening customer engagement and supporting frequency and basket growth.

Customers are also allowed to submit written and verbal complaints via phone, email, web form, handwritten at the service station, or through postal services. After the implementation of actions related to resolving the complaint, customers are informed about the results of processing the collected information, i.e. a statement is given on the justification of the complaint within 15 days from the date of receipt of the complaint. The manner in which the customer is informed about the results of processing is the same as the complaint was received; by telephone or in writing; by email or post.

In the event of a determined non-conformity of the product or service, and based on the evidence provided by the customer, a decision is made on the liability, the amount of damage caused and obligations towards the customer, and these are implemented in agreement with the customer.

Summary of customer feedback is gathered by the call centre and report is shared and analysed weekly, giving us valuable insights that inform actions and business decisions. Moreover, a new upgraded software solution was introduced as the latest state-of-the-art and highly valuable dashboard, helping to better understand customers' concerns, preferences and complaints, to identify opportunities to engage with them more effectively, and to provide more accurate and faster responses to frequently asked questions.

#### ***Actions Related to Consumers and End-Users***

##### *Disclosure Requirement S4-4*

In 2025, INA Group continued to implement targeted actions to achieve business goals in line with the MOL Group strategy and policy objective, including measures to address the identified impacts.

The retail segment has consistently prioritized the delivery of critical products with superior quality and maintained our service station network of over 500 locations across the region, ensuring accessibility and reliability for hundreds of thousands of consumers daily. In 2025, we continued offering enhanced Class Plus Expert premium fuels with Expert additives, which ensures better engine performance, lower emissions, and longer engine life, while also extending additive technology to all main-grade fuels

In line with our policies, customer satisfaction is continuously monitored. In 2025, we continued to enhance the "Rate My Shopping" initiative, a key consumer engagement programme, with the aim of maintaining high-quality service standards across the network of our service stations. Through real-time feedback collection, customers provide immediate evaluations of their experiences, allowing INA to monitor satisfaction levels and identify areas for improvement. Feedback is analysed continuously and flagged for immediate attention.

eSMILE - launched in 2020 - is a flagship training and development program for over 3,100 service station employees. This digital microlearning platform covers product knowledge, consumer care, compliance and safety aspects. It ensures improved customer experience through skilled and confident staff, timely updates during events (pandemic situations) ensuring safety, and the proactive service approach introduced with the Customer Service Protocol. The platform also accelerates onboarding of new hires, enhancing their readiness. By fostering employee engagement and upskilling, eSMILE improves customer satisfaction and supports the transformation of INA's service stations into modern service hubs.

Protection of the health and safety of customers visiting our service stations is an utmost priority. This is ensured by sustaining capabilities to provide assistance and first aid for those on their way.

## **Targets Related to Consumers and End-Users**

### *Disclosure Requirement S4-5*

INA continuously advances the safety and reliability of its retail network through ongoing infrastructure upgrades and operational improvements. Modernization activities across selected sites include full redevelopment works, such as the replacement of underground tanks and pipelines, resulting in more resilient and efficient service stations.

In parallel, the company is implementing a long-term tank replacement program to systematically renew critical assets and strengthen network performance. These initiatives reflect INA's commitment to maintaining a high-quality retail portfolio, enhancing customer protection, and responsibly managing operational impacts.

INA applies a set of structured operational processes and monitoring systems that support the management of significant impacts, risks, and opportunities and enable continuous performance assessment. Key elements include:

#### **Product Supply & Availability**

Ensuring the year-round availability of essential products (fuel and convenience goods) across approximately 500 service stations. Inventory optimization and local supply chain management processes support service continuity and customer reliability.

#### **Customer Health & Safety**

- Application of strict safety standards and mandatory staff training at all retail sites.
- Deployment of life-saving equipment (defibrillators) at a significant number of service stations.
- Mandatory hazard signage and safety instructions across the network.
- Continuous employee training in safety, emergency response, and handling of hazardous materials.

#### **Transparent Communication**

Commitment to accurate, transparent, and responsible marketing and consumer communication, with opportunities identified to further strengthen customer trust through consistent sustainability-related messaging.

#### **Consumer Feedback & Quality Monitoring**

- Brand Tracking KPIs are measured monthly, covering fuel quality, gastronomy, hygiene, loyalty programmes, and staff interactions, with approximately 750 respondents per rolling three-month period.
- "Rate My Shopping" programme with approximately 80,000 customer ratings collected monthly, enabling real-time monitoring of service quality and customer experience.
- The INA free phone serves as a communication channel between end users and the company for the purpose of providing timely information, addressing inquiries, and enhancing the overall customer experience.

**Excluded Disclosure Requirements from Social Standards:**

Topic	Relevant IDs	Explanation
<b>Human rights abuse, forced labour, child labour, modern slavery and human trafficking</b>	S1.SBM-3 S1-1 S1-17 S3-1	INA Group’s exposure to the risk of incidents of human rights abuse, forced labour, child labour, modern slavery and human trafficking is relatively minor given that most of the Group’s activities are performed in European countries. Nevertheless, INA Group is committed to lawful and fair employment and to respecting labour principles. INA Group also expects the same from business partners and external stakeholders. INA Group will not tolerate any form of forced, compulsory or child labour or any other kind of unethical employment practice such as withholding wages, denying sick leave or daily rest, abuse of alternative employment forms or evasion of health care contributions. We ensure that these forms of labour and slavery, servitude, and human trafficking do not take place within our business and supply chains.
<b>Workers in the value chain</b>	S2	INA Group recognises the importance of understanding and addressing human-rights and labour-related impacts on workers in its value chain. During the reporting year, the company continued strengthening its due-diligence approach and developing the methodologies and systems needed to collect and assess value-chain data. However, these processes are not yet fully established, and INA Group does not currently have sufficiently comprehensive or validated information to meet the quantitative and detailed disclosure requirements. Enhanced data collection and assessment mechanisms will be implemented progressively, enabling more complete disclosures in future reporting periods.

## 4.4. Governance Information

### *Introduction*

In our 2025 double materiality assessment, we identified the following impacts and risks related to governance:

- Supply chain engagement / Responsible sourcing (I-26)
- Potential data exposure (I-27)
- Cybersecurity breach risks (R-15)
- Supply chain disruption: unavailability of key competences at suppliers or contractors (R-16)
- Supply chain disruption: non-compliance of suppliers with ESG requirements (R-17)
- Fraud or misconduct leading to financial or reputational harm (R-18)
- Promoting Integrity and ethical business practices (O-09)
- Transparent collaboration with industry associations, public institutions & authorities (O-10)

As a result, we concluded the topic Governance to be material from both the impact and financial perspective. A description of the methodology and consultations conducted is provided in section 4.1 General information – Material impacts, risks and opportunities.

These impacts and risks can be categorized into four groups, each requiring specific expertise, policies, actions and approaches to be managed. Therefore, this chapter is divided into the following four sub-chapters outlining the specificities of each group:

- **Sub-chapter A** covers INA Group's efforts to prevent fraud and unethical behaviour by strengthening integrity, accountability and transparent business practices that safeguard financial stability and stakeholder trust.
- **Sub-chapter B** outlines INA Group's approach to responsible sourcing and strengthening supply chain resilience by promoting ESG-aligned supplier practices, ensuring access to critical competencies, and mitigating disruptions that affect operational performance and compliance.
- **Sub-chapter C** addresses INA Group's transparent engagement with industry associations, public institutions, and authorities to contribute responsibly to policy development, anticipate regulatory changes and support constructive, sustainability-aligned public affairs activities.
- **Sub-chapter D** covers INA Group's efforts to safeguard personal and business information by maintaining robust data protection practices and cybersecurity measures that prevent unauthorized access, reduce exposure to cyber threats, and ensure compliance with relevant regulations.

Each sub-chapter starts by providing a detailed description of IROs relevant for the topic, then details of the policies, actions, targets and metrics to outline how these IROs are managed by INA Group.


G1-Sub-Chapter A: Business Conduct

Impacts, Risks and Opportunities Related to Business Conduct

Disclosure Requirement SBM-3


As an operator in a high-risk industry, INA Group is committed to monitoring, managing and maintaining its risks related to business conduct within acceptable limits, with continuous risk monitoring. Fraud incidents, including corruption, bribery and lack of transparency in business conduct embody financial risks for the company. Through our double materiality assessment, we have identified risks and opportunities related to business conduct, as described below, which makes this topic financially material.

Value chain  Time horizon 











 R-18 **Fraud or Misconduct Leading to Financial or Reputational Harm**

Fraudulent behaviour, insider misconduct or unethical commercial practices — such as bribery, embezzlement, or procurement irregularities — can compromise operational integrity and governance standards. These incidents may lead to stakeholder mistrust, loss of investor confidence or internal investigations and disciplinary actions. Financial impacts include direct monetary loss and reputational harm that may constrain business opportunities or access to capital.

Value chain  Time horizon 

 O-09 **Promoting Integrity and Ethical Business Practices**

Stakeholder expectations and regulatory scrutiny are increasing the importance of transparent, ethical conduct throughout the business functions. By reinforcing compliance frameworks, promoting a strong ethical culture, and ensuring accountability, companies can strengthen internal decision-making and stakeholder confidence. This can lead to improved risk management, enhanced reputation, and long-term business stability through sustained stakeholder trust.

-  Positive impact
-  Negative impact
-  Risk
-  Opportunity
-  Upstream value chain
-  Own operations
-  Downstream value chain
-  Short-term (up to one year)
-  Mid-term (one to five years)
-  Long-term (five years or more)

Policies Related to Business Conduct

Disclosure Requirement G1-1, G1-3

Ethics and governance practices are essential to ensure that the company understands and mitigates the sustainability risks of its operation and is able to manage those risks. It contributes to improving INA Group’s financial position while maintaining its authenticity and validity to investors and operating as a “good corporate citizen”. This section outlines the company’s principles, commitment, procedures on business conduct, detailing how it prevents, identifies, assesses, manages, and addresses related impacts and risks.

INA Group prioritizes the establishment and reinforcement of its business conduct and corporate ethics management system. The key principles of this system are laid in the [INA Group Code of Ethics](#).

### **Free and Fair Trade and Competition**

INA Group is dedicated to practicing fair market behaviour; its activities on the market must be conducted in accordance with the norms of fair competition and the spirit and letter of applicable competition law. Fully complying with competition law is not only a legal obligation but is related to attitudes and cultures that can positively impact a company's business. The aim of INA Group's Compliance Plan is to raise the awareness of our employees and to eliminate legal risks, thus supporting the effective implementation of business strategies in a legal way.

Compliance organization has constantly adjusted scope to the changing regulatory and business environment (Compliance Plan), which focuses on those compliance risks that require engagement at the corporate level, e.g. competition law, consumer protection, personal data protection rules, international trade restrictions and anti-money laundering. These areas may bring high potential consequences (fines, reputational risks, behavioural remedies etc.). Compliance Plan is operated for minimizing compliance exposure by conducting investigations and performing training courses to increase awareness. Compliance has its dedicated experts. In-house investigations aiming at monitoring compliance with internal and external commitments are being performed.

### **Anti-Corruption and Anti-Fraud**

INA Group does not engage in and does not tolerate corruption in any form (including bribery, facilitation payment, kickback, extortion, misuse of authority for personal gain, undue benefits or gifts with the intent to influence), whether in the private or public sector on any scale. We maintain this view, even if our commitment to this policy places INA Group in a non-competitive business position, or if speaking up against such activity results in INA Group losing business. Throughout our entire value chain, within our social patronage, charity and sponsorship fields, we are committed to a zero-tolerance policy when it comes to corruption & bribery. Fraud, including the falsification of records of financial or non-financial information, money-laundering and insider dealing are prohibited. It is our collective responsibility to create and maintain a company culture throughout the entire value chain that encourages people to take action when bribery, corruption or fraud is suspected or observed, without fear and in an environment that does not tolerate retribution. INA Group operates anti-corruption and anti-fraud processes which aim to reduce the risk of fraud and highlight prohibited behaviour.

### **Corporate Loyalty**

INA Group acknowledges its responsibility to protect shareholder investments and provide long-term returns that can compete with those of other leading companies in the industry. To ensure this, avoiding conflicts of interest, the protection of the company's interests, assets, business secrets, intellectual property and ensuring data security are key priorities.

### **Trustful Business Relations and Responsible Stakeholder Relations**

INA Group is committed to extend the spirit and practice of responsible and sustainable business along the entire value chain and strive to have business relations based on trust and responsible communication with our external stakeholders.

For further details, please refer to the full text of INA Group's Code of Ethics, which is available online and accessible throughout the Group. In adherence to internal protocols, of the entire INA Group must be acquainted with the Code and undergo annual compulsory training to ensure comprehension and compliance.

INA Group also has stringent expectations for its partners, including suppliers, service station operators, joint ventures, and sponsors, urging them to align with the principles delineated in **INA Group Code of Ethics**. This

commitment to ethical business practices extends throughout the supply chain, with partners expected to propagate and enforce these standards among their own network of suppliers, subcontractors and associates. All supplier and sponsorship contracts contain reference to the INA Group Code of Ethics or other requirements regarding ethical values. If norms of the INA Group Code of Ethics are permanently and substantially breached, INA Group will terminate its business cooperation with the business partner concerned.

The highest process-based policy establishing INA Group's governance framework to identify, report, and investigate concerns about unlawful behaviour or violations of its Code of Ethics is the **Security Area Book** in case of anti-fraud and internal investigation related issues. It defines fundamental rules and principles for anti-fraud and investigation services, ensuring consistency and control throughout the organization. INA Group investigates business conduct incidents promptly, independently, and objectively, guided by a set of established principles:

**Clear reporting channels:** INA Group provides accessible channels for employees to report concerns or violations, ensuring these mechanisms are widely communicated and understood across the organization. In order to ensure the lawful and ethical operation of INA Group, there are two reporting mechanisms: (i) the Ethics reporting system for reporting violations of the Code of Ethics, which are assessed by the Ethics Council and (ii) the Whistleblowing system for reporting irregularities in accordance with the Croatian whistleblower protection legislation. If a report is identified as having relevance related to business misconduct, such as bribery or corruption, the case is forwarded to the INA Group Anti-Fraud & Investigation organizations to investigate.

**Defined responsibilities:** Anti-Fraud & Investigation organizations operate the system of internal investigations of INA Group according to the annual fraud risk assessment plan acknowledged by senior management. Internal Investigation and Anti-fraud Teams conduct high priority, highly sensitive investigations as a group service to prevent and expose illegal criminal activities and protect the company from such. These establish, manage, supervise and operate INA Group's Conflict of Interest investigation framework and directly control the investigation of local complex cases and risk assessments. Complex investigations can be started and closed by director of INA Corporate Security and with information to MOL Group Security in order to improve the process and intercompany harmonization. Anti-Fraud & Investigation Teams run internal investigations and risk assessments to discover abuses and offences on the local level, manage the process of complying with information request warrants arriving from law enforcement authorities in criminal proceedings, and handle all contact with such authorities.

**Unbiased and independent investigations:** All security personnel are obliged to carry out the given investigations without any kind of bias. In that case when a potential conflict of interest arises at any point during an investigation the INA Group Corporate Security Director shall be informed immediately in written form. Investigators are required to maintain neutrality and professionalism throughout the process.

**Proportionality and due diligence:** The Anti-Fraud & Investigation procedures are proportionate to the nature and scope of the suspected misconduct. Relevant evidence is collected systematically, ensuring that both inculpatory and exculpatory information is documented in compliance with the applicable legal and internal requirements.

**Confidentiality & data protection:** All information related to reports and investigations is treated as confidential. The identity of reporters of the ethics violations, whistleblowers and informants is safeguarded as far as possible without compromising the integrity of the investigation. Investigation findings are only shared with individuals who have a legitimate need to know, in compliance with the data protection laws. Personal data obtained during investigations is handled in compliance with the GDPR and other applicable regulations. Non-relevant information is promptly deleted, and the data and documentation collected in the performance of investigative activities are stored for the period prescribed by the internal regulations and statutory requirements, if applicable. [INA Group Privacy Notice on processing of personal data in ethics procedures and whistleblower](#)

[procedure](#) is available at INA's website, as well as [INA Group Privacy Notice on the processing of personal data related to conducting internal investigations and managing Authority requests](#).

**Protection of whistleblowers and persons reporting ethics violations:** INA Group has zero tolerance to retaliation. Employees who report concerns or refuse to participate in fraudulent or corrupt activities are protected from retaliation. INA Group supports openness and guarantees that no adverse action, such as dismissal or disciplinary measures, will be taken against employees raising concerns in good faith, even if the concerns are ultimately unfounded. INA Group will not tolerate any retaliation against people reporting compliance issues or raising concerns in good faith. Allegations of retaliation must be reported. INA Group Ethics Council will investigate all such allegations and take the appropriate action. Anyone responsible for retaliation against individuals reporting suspected unethical conduct, other compliance or business risks will be subject to disciplinary action.

**Continuous monitoring and improvements:** Anti-Fraud & Investigation Teams regularly monitor, review investigation and anti-fraud procedures, ensuring those align with best practices and legal requirements.

**Top-level commitment:** INA Group's leadership actively supports the anti-fraud and investigation framework, fostering a culture of zero tolerance for misconduct and promoting ethical business practices. All country managing directors/chairmen – as part of their annual ethics-related duties – have to report on the corruption-related risks of the given country they are working in and draw up relevant mitigation plans.

### *Actions Related to Business Conduct*

#### *Disclosure Requirement G1-3*

During 2025, INA Group Security carried out total of 107 internal investigations and thus identified 66 cases of misconduct. Most of those cases of misconduct (55%) were committed throughout the Group's service/retail station network, and the main types of misconduct were loyalty card abuses, invoice and transaction interruption frauds, cash embezzlements, fuel theft by driving away from the retail location without paying, as well as other kinds of fuel thefts from different INA Group locations and by various *modus operandi*. These misconducts, in some cases, led to the termination of operational contracts with a Retail Business partner as well as THE employment contracts of staff across the Group's service station network and in several cases, it led to filling a criminal report to the Police and/or State Attorney.

During 2025, INA conducted mandatory Fraud Prevention Knowledge Training, which assessed the understanding of different types of fraud, their causes, warning signs, internal control weaknesses, and key concepts of fraud risk management and prevention for 739 or 98% of INA's newly hired employees. The INA Anti-Fraud Team coordinated a fraud risk self-assessment across all INA d.d. organizational units and key subsidiaries, assessing identified fraud risks by likelihood, impact, and mitigation strategy.

In addition, the training "Integrity and Ethical Decision-Making in Business" was held for all L2 and L3 directors (managers and members of the Management Board), led by dr.sc. Silvija Vig, CCEP-I, Compliance and Integrity Expert, President of the INA Group Ethics Council which covers the recognition and prevention of unethical and corrupt practices.

This training is designed to provide key knowledge and guidance to management in building compliance, corporate governance and integrity programme. With the increasing importance of ESG criteria and the strengthening of regulatory requirements, it is important to continuously develop the ability to think critically and understand ethical and professional standards in business.

The training covered topics such as:

- Compliance and integrity management
- Ethical decision-making and critical thinking

- Identifying and Preventing Unethical and Corrupt Practices

The training was organized with the aim of strengthening the Compliance culture and ensuring high professional standards within the organization. The same training was held for all members of the INA Group Ethics Committee.

#### ***Metrics Related to Business Conduct***

##### *Disclosure Requirement G1-4*

During 2025, there were no reported incidents of bribery, corruption, gifts or hospitality through the whistleblower reporting system or ethics reporting system of INA Group.

89% of INA Group employees participated in the annual ethics training in 2025, which includes the topic of anti-corruption. Out of 3050 newly hired employees in 2025, 2996 (98%) completed the Anti-Fraud training.

**G1-Sub-Chapter B: Supply Chain Governance**

*Impacts and Risks Related to Supply Chain Governance*

*Disclosure Requirement SBM-3*

INA Group’s supply chain governance focuses on promoting responsible sourcing, ensuring supplier compliance with the ESG and ethical standards, and strengthening resilience against disruptions caused by labour shortages, capability gaps, or regulatory non-compliance. Through structured procurement policies, supplier engagement and monitoring processes, the Group aims to safeguard operational continuity while reducing negative impacts throughout its value chain.

During our 2025 materiality assessment we identified one impact and two risks regarding Supply Chain Governance, which makes this topic material from both the impact and financial perspective.

Value chain



Time horizon



I-26

**Supply Chain engagement / Responsible sourcing**

INA Group promotes responsible sourcing by encouraging higher environmental, social, and ethical standards throughout its value chain. Through supplier engagement and clear expectations, the company aims to reduce negative impacts, support fair labour practices, and ensure sustainable and transparent operations throughout its supply network.

Value chain



Time horizon



R-16

**Supply Chain Disruption: Unavailability of Key Competences at Suppliers or Contractors**

The availability of critical expertise among contractors and suppliers could become uncertain due to labour market shortages, contractors shifting to other markets, soaring wages and skill gaps. This may result in reduced products and service quality, slower project delivery, operational inefficiencies or overburden for internal staff. Financial consequences include increased procurement costs, project delays, and opportunity loss.



Value chain



Time horizon



R-17

### Supply Chain Disruption: Non-Compliance of Suppliers with ESG Requirements

Although some ESG-related regulations (e.g., CSDDD, EU Deforestation Regulation) have been postponed or scaled back, future implementation remains likely. This creates a risk that suppliers and contractors may fail to meet the evolving sustainability, human rights, or traceability requirements, or refuse to cooperate on sustainability matters such as reporting or emissions reduction. Such non-compliance delays, termination of procurement relationships and increase the risk of reputational damage (e.g., ethical controversies, HSE incidents). Financial effects include loss of revenue due to delays, requalification and compliance failures costs, or loss of market access for non-compliant or non-certifiable products.

- Positive impact
- Negative impact
- Risk
- Opportunity

- Upstream value chain
- Own operations
- Downstream value chain

- Short-term (up to one year)
- Mid-term (one to five years)
- Long-term (five years or more)

## Management of Relationships with Suppliers

### Disclosure Requirement G1-2

#### Governance Framework and Policies

Sustainability is an integral part of INA Group’s procurement strategy and supply chain management. Through its Responsible Procurement framework and Business Partner Code of Ethics, INA Group sets clear expectations for suppliers regarding legal compliance, ethical business conduct, respect for human rights, occupational health and safety, environmental protection, and broader sustainability performance.

These requirements are embedded in contractual arrangements with suppliers and apply throughout relevant segments of the value chain. Supplier management is governed by a structured Supplier Lifecycle Management framework, covering supplier qualification, evaluation and selection, performance monitoring, and relationship development.

The procurement organization is responsible for the implementation of responsible sourcing policies, while executive accountability is ensured through defined governance structures. Policies include mechanisms for monitoring compliance, escalation measures, and corrective action plans in cases of non-compliance.

#### Responsible Sourcing and Supplier Engagement

INA Group promotes responsible sourcing by encouraging higher environmental, social, and ethical standards throughout its supply chain. Sustainability considerations are integrated into supplier pre-screening, qualification, and selection processes through ESG questionnaires, risk scoring, and due diligence procedures.

Suppliers are required to accept and comply with the Business Partner Code of Ethics and Responsible Procurement requirements as a mandatory part of contractual cooperation. They are expected to transparently share information on their sustainability practices and to cascade relevant requirements within their own supply chains.



INA Group applies a risk-based approach to supplier engagement, focusing enhanced monitoring and corrective actions on suppliers identified as having elevated ESG risk. Post-evaluation of supplier performance supports continuous improvement and informs future sourcing decisions.

### **Management of Relationships with Suppliers**

INA Group manages its relationships with suppliers by taking into account risks to the company arising from the supply chain and potential impacts on suppliers, with particular attention to small and medium-sized enterprises. The Group is committed to fair business practices, transparent communication, and timely payments in order to support supplier stability and resilience.

Equal treatment and fair competition are ensured through standardized procurement processes and group-wide sourcing systems that enhance traceability and accountability. Long-term partnerships are fostered in strategic procurement areas, while regular supplier performance evaluations support continuous improvement and responsible cooperation.

### **Supply Chain Risks and Mitigation Measures**

Labour market constraints, skill shortages, rising labour costs, and the reallocation of supplier capacity to other markets may affect the availability of critical competences among suppliers and contractors. Such developments may result in reduced quality of products and services, project delays, operational inefficiencies, and increased procurement costs.

To mitigate this risk, INA Group conducts supplier capability assessments prior to awarding the contract, identifies alternative suppliers for critical scopes, and applies contingency planning to ensure business continuity. Supplier performance is continuously monitored through post-evaluation processes. In addition, INA Group organizes an annual Innovation Day to share future projects and strategic priorities with suppliers, enabling them to align capabilities and jointly strengthen supply chain resilience.

As ESG-related regulatory requirements continue to evolve, there is a risk that suppliers may fail to comply with sustainability, human rights, or traceability obligations, or may be unwilling to cooperate on ESG-related reporting and improvement initiatives. Such non-compliance may lead to procurement delays, termination of supplier relationships, and reputational risks for INA Group.

In 2025, INA Group conducted a preliminary ESG risk assessment of its supplier base to identify suppliers with elevated ESG risk profiles. Starting in 2026, high-risk suppliers are subject to a structured ESG due diligence process, including the definition and implementation of corrective action plans. ESG requirements are embedded in procurement governance and contractual obligations, with defined escalation mechanisms in cases of persistent non-compliance.

### **Measures, Monitoring and Continuous Improvement**

Key measures applied throughout the supply chain include ESG pre-screening and sustainability questionnaires, supplier capability assessments, continuous monitoring of compliance risks, and structured corrective action plans. INA Group also applies blacklisting procedures to prevent cooperation with entities involved in corrupt, fraudulent, or sanctioned activities.

Progress in implementing responsible sourcing measures is monitored through supplier evaluations, ESG risk assessments, and due diligence outcomes. These processes support transparency, accountability, and the continuous strengthening of supply chain resilience.

G1-Sub-Chapter C: Political Influence and Lobbying Activities

Impacts, Risks and Opportunities Related to Business Conduct

Disclosure Requirement SBM-3

INA Group engages transparently with industry associations, public institutions, and authorities to contribute responsibly to policy development and regulatory dialogue, ensuring that its positions and advocacy activities support fair, evidence-based regulation while strengthening stakeholder trust and operational predictability.

During our 2025 materiality assessment, we have identified one related opportunity, which makes this topic financially material.

Value chain		Time horizon	
O-10	<b>Transparent Collaboration with Industry Associations, Public Institutions &amp; Authorities</b>		
<p>Engaging openly with industry bodies and public institutions offers opportunities to contribute to policy development, anticipate regulatory changes, and align on shared sustainability goals. Through active and transparent collaboration, companies can enhance credibility, gain early insights, and shape practical, industry-relevant solutions. This can result in smoother compliance processes, better stakeholder relationships, and reduced regulatory friction over time.</p>			
<ul style="list-style-type: none"> <li> Positive impact</li> <li> Negative impact</li> <li> Risk</li> <li> Opportunity</li> </ul>	<ul style="list-style-type: none"> <li> Upstream value chain</li> <li> Own operations</li> <li> Downstream value chain</li> </ul>	<ul style="list-style-type: none"> <li> Short-term (up to one year)</li> <li> Mid-term (one to five years)</li> <li> Long-term (five years or more)</li> </ul>	

Political Influence and Lobbying Activities

Disclosure Requirement G1-5

Management Oversight of Political Influence and Lobbying Activities

The framework for regulatory and public affairs activities is defined in the **Corporate Affairs Area Book**. The Director of Corporate & Legal Affairs is the process owner.

Changes in the regulatory and political environment create risks and opportunities for INA Group's operations. Therefore, INA Group monitors and analyses regulatory initiatives and political developments in the countries where it operates, proactively participating in shaping initiatives, strategies, and legislation of EU institutions, the Croatian Parliament, the Croatian Government, and local government units, enabling the mitigation of risks. Members of the company's advisory and management bodies are continuously informed about changes and updates in the regulatory framework and European regulations that affect the local regulatory framework, ensuring that these impacts are considered in business decision-making.

Political contribution and lobbying activities

INA Group aims to foster transparent relationships with government officials and EU officials, as well as external stakeholders, while ensuring compliance with all applicable local legislation and adherence to ethical standards. INA Group's Code of Ethics explicitly prohibits engagement in political activities or pursuing political agendas. It does not sponsor, donate, or support political programs, parties, or any organization or event affiliated with

them. Employees are free to participate in political activities in a personal capacity, provided these activities are not conducted in INA Group's name or conflict with the company's interests.

These commitments are incorporated into internal policies as well. INA Group's Management of sponsorships and donations within INA Group policy prohibits supporting political goals, parties, religious organizations, or any entities that violate human rights, public morals, or represent discriminatory opinions. When selecting projects for sponsorships and donations, the primary criterion should be a high level of utility relative to the funds invested in the project, to promote corporate identity, enhance the image, reputation, and overall operations of the company and INA Group. Sponsorships by INA Group companies should be based on business principles, and they should comply with the Code of Ethics and provide measurable results for the company and INA Group.

In alignment with these principles, INA Group did not make any direct or in-kind political contribution in 2025.

Recognizing the risks and opportunities associated with regulatory and political changes, INA Group actively monitors and analyses regulatory initiatives and political developments across the countries where it operates. The company engages with EU institutions, national parliament, government bodies, and regional and local authorities to support compliance, mitigate risks, and capitalize on opportunities.

On 1 October 2024, the Lobbying Act came into force in Croatia, regulating lobbying as a legal and legitimate activity with clear principles, rights, obligations, and sanctions for the first time in the Republic of Croatia. This law represents an important tool in creating a high-quality anti-corruption policy and strengthening independent bodies in preventive action. In accordance with the new legal framework, the INA Management Board has nominated an official company lobbyist and registered the company in the Register of Lobbyists. This decision enables proactive participation in shaping initiatives, strategies, and legislation, as well as transparent representation of the company's interests before legislative and executive bodies and local government bodies. By registering in the Register of Lobbyists, INA ensured compliance with the new legal requirements and strengthened its position in the public policy-making process, further contributing to transparency and accountability in business operations.

The registration in the Register of Lobbyists covers the following areas of activity and interest:

- Banking and financial services,
- Customs,
- Digital economy and society,
- Energy,
- Economy, finance and the euro,
- Institutional affairs,
- Research and innovation,
- Public health,
- Single market,
- Climate policy,
- Communication,
- Culture and media,
- International cooperation and development,
- Youth,
- Education and training,
- Environment,
- Entrepreneurship and industry,
- Agriculture and rural development,
- Maritime affairs and fisheries,

- Taxes,
- Justice and fundamental rights,
- Transport,
- Budget,
- Food safety,
- Sport,
- Fraud prevention,
- Trans-European networks,
- Trade,
- Competition,
- External relations,
- Employment and social affairs,
- Consumer protection.

In terms of the main topics covered by advocacy, INA Group actively supports EU and national regulations aimed at achieving climate-related targets, reducing CO<sub>2</sub> emissions and promoting renewable energy generation. The critical role of industrial transformation is recognized in meeting the EU's ambitious climate goals, and we are committed to contributing to this process. In addition, we emphasize the importance of accounting for regional specificities to ensure fair and effective implementation across the Central and Eastern European (CEE) region.

Regarding the EU Fit for 55 package, INA Group fully supports its overarching climate objectives, including the EU Emissions Trading System, the Carbon Border Adjustment Mechanism, the Renewable Energy Directive, and the Energy Efficiency Directive. We believe achieving these goals requires massive investments in new technologies, supported by smart, technology-inclusive policies that create positive business cases for such investments. Our focus is on ensuring that national implementation of these directives reflects the unique circumstances and capabilities of the CEE region, enabling industry competitiveness while driving sustainability. Key areas of efforts include creating regulatory conditions for hydrogen and renewable projects promoting energy savings through a broad range of technologies.

INA Group also welcomes regulations that support carbon capture and storage (CCS) and carbon capture and utilization (CCU), including initiatives under the Net-Zero Industry Act. CCS is perceived as a critical technology for achieving the EU's 2030 and 2050 emission reduction targets and its inclusion is supported among net-zero projects. Under the same umbrella projects of geothermal energy production are perceived. To support this, INA is investing in two specific geothermal projects and related licenses. By promoting positive incentivizing measures, the aim is to establish viable, sustainable business cases while considering the regional limitations of landlocked countries and their unique contributions to climate goals. To optimize its advocacy capabilities, INA Group actively participates in numerous trade, industry, and professional associations across the European Union. Participation is coordinated by the Corporate & Legal Affairs and adheres to strict ethical standards. In 2025.

In 2025, INAs total spending on membership fees for EU, international, and national associations amounted to EUR 191.611,78 EUR, with the following breakdown:

1. National associations: EUR 147,759.98 EUR, covering topics such as national economy and finances, oil and gas business, sustainable management and utilization of energy resources, energy efficiency, product categories, infrastructure, transport, norms, standards, energy industry, quality, laboratory operations, cybersecurity, project management, maintenance, revision and public relations.
2. EU and international associations: EUR 43.851,80 EUR, covering associations within the oil & gas and petrochemical industries, addressing topics such as decarbonization, low-carbon fuels, chemical products and cybersecurity.

### Board Members Holding Position in Public Administration



One member of INA Management Board and two members of Supervisory Board held positions in public administration:


<p><b>Hrvoje Šimović</b></p>	<p>Member of the Advisory Body for the Implementation of Healthcare Reform at the Ministry of Health (until 2022.)</p> <p>Member of the Working Group for the Revision and Development of Tax System Legislation at the Ministry of Finance (up to 2020.)</p>
<p><b>Damir Mikuljan</b></p>	<p>Member of the County Assembly of Zagreb County and its president from 2008 to 2013 and from 2017 to 2019</p>
<p><b>Ivo Ivančić</b></p>	<p>2021. – 2022. Special adviser to the Minister of Economy and Sustainable Development of the Republic of Croatia</p> <p>2017. – 2020. Special adviser to the Minister of Environmental Protection and Energy of the Republic of Croatia</p>

**G1-Sub-Chapter D: Data Protection & Cyber Security**



*Impacts and Risks Related to Data Protection and Cyber Security for Suppliers*


Although this is not covered in the ESRS topic list, during our 2025 Double Materiality Assessment we have identified one impact and one risk related to cyber security and data protection, as specified below:

Value chain  Time horizon 











 I-27 **Potential Data Exposure**

INA Group collects and manages personal and business data from employees, partners, and customers. While strict data protection procedures are in place, risks remain from internal misuse or external cyber threats. Such incidents could lead to the unauthorized exposure of sensitive information, despite compliance with regulations like the GDPR and ongoing efforts to strengthen IT security.

Value chain  Time horizon 

 R-15 **Cybersecurity breach risks**

The growing frequency and sophistication of cyberattacks - such as ransomware, malware, and data breaches - may pose threat to business. Potential incidents can lead to operational disruptions, data loss, reputational harm - particularly when business sensitive or customer transactions are compromised. Financial impacts may include production losses, lost sales and margin, and substantial recovery and reinstatement costs.

-  Positive impact
-  Negative impact
-  Risk
-  Opportunity
-  Upstream value chain
-  Own operations
-  Downstream value chain
-  Short-term (up to one year)
-  Mid-term (one to five years)
-  Long-term (five years or more)

**Policies on Data Protection & Cyber Security**

**Data Protection**

As outlined in the INA Code of Ethics, the protection of personal data is of paramount importance to INA Group. INA Group is committed to conducting its business in full compliance with applicable data protection laws and regulations, particularly the General Data Protection Regulation (GDPR), while adhering to the highest standards of ethical conduct.

Through robust information technology solutions and regulatory frameworks, INA Group ensures the confidentiality, integrity, and availability of electronically stored data throughout its lifecycle, encompassing storage, processing, and transfer. This commitment is underpinned by procedures and responsibilities described in the **Data Protection in INA Group, Processing Personal Data at INA Group, Data Breach Response Plan and Data Subject Access Request** process descriptions. These procedures are in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regards to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation, GDPR). These regulations lay down the rules for the processing

of personal data and the related rights and obligations. All INA Group-controlled entities are responsible for ensuring compliance with applicable data protection requirements when processing personal data. The key elements of INA Group's data protection framework include:

- **Cybersecurity training:** All personnel involved in the management, usage, or operation of INA Group's IT infrastructure are required to regularly participate in information security awareness training.
- **Data protection training:** All INA Group employees are required to participate in yearly mandatory data protection training and an exam.
- **Access control:** Access to information infrastructure is granted exclusively to authenticated and authorized users based on the "need-to-know" principle.
- **Data ownership:** Computer hardware, software, and all information stored on INA Group's digital systems, including any INA Group information on external or non-INA Group systems, are considered company property.
- **Internet usage policy:** Limited non-work-related internet use is permitted, provided it does not compromise system or network security, performance, or stability, and does not interfere with professional responsibilities.
- **Data monitoring:** To ensure security and compliance, INA Group reserves the right to access and monitor devices and data stored therein, in accordance with privacy and data protection laws, for maintenance or to meet business or legal requirements.
- **Data breach management system:** The Archer system serves as INA Group's platform for managing data breaches. Incidents are reported, investigated, and assessed in collaboration with relevant partner departments.
- **Incident assessment:** Each data breach incident is evaluated by the Legal, Compliance, and Cyber Security teams, with final approval provided by the Data Protection Officer.
- **Reporting data breaches:** Suspected data breaches must be reported promptly to the Data Protection Officer via email at [szop@ina.hr](mailto:szop@ina.hr) upon detection.

## Cybersecurity

INA is subject to requirements under the Croatian Cybersecurity Acts and the NIS2 EU Directive. To mitigate the risks associated with cyber-crime and misconduct, INA Group operates an established cybersecurity management program. The highest process-based policy establishing processes, basic rules and requirements related to Cybersecurity in INA Group is the **Cybersecurity Area Book**. It includes main tasks and responsibilities of the Chief Information Security Officer and the Cyber Defence Centre. Key elements of the cybersecurity framework include:

- **Cyber Risk and Compliance:** Risk analysis considers the interests of all parties that may be harmed by the risk. Compliance framework ensures compliance with relevant legal and regulatory requirements using a risk-based approach, considering the feasibility, the costs and benefits, while adopting international standards and best practices.
- **Identity and Access Management:** Management of digital identities with defined processes and responsibilities throughout the identity lifecycle. Ensuring principles of least privileged access and segregation of duties in managing and periodically reviewing authorizations. Strict password policy requirements. Centralized privileged user access management.
- **Industrial Cybersecurity:** Specific initiatives address cyber security risks related to operational technology and industrial control systems.
- **Incident Response and Advance Investigation:** A comprehensive incident response process is in place, which includes continuous monitoring of security events, triaging alerts from various sources, and maintaining defined and documented use cases for incident management. Cybersecurity threats are monitored on an ongoing basis to enable proactive risk identification and mitigation.

- **Program Management & Governance:** Project management and planning, overall budget management and reporting, internal regulation adoption. Cybersecurity-related information is shared with relevant government agencies to strengthen collective defence efforts.
- **Assurance:** Secure vendors are selected who can deliver per INA Group security standards. All procurements falling under IT or Cybersecurity category are reviewed by Cybersecurity Assurance team. Regular internal cyber security assessments and audits, including Procurement Security Assurance and Design Security Assurance, are performed to enhance system resilience and mitigate potential vulnerabilities.
- **Strategy and Architecture:** Yearly cyber security posture reviews are performed to provide clarity and direction and maximize the ROI of security-related expenses. Results of cyber security posture reviews are incorporated into the cyber security strategy and standards.
- **Awareness:** Cybersecurity Awareness Program provides usable knowledge for situations inside and outside of work. Regular exercises address the risks related to cyberattacks and improve organizational readiness.

### Expectations Concerning Business Partners

INA Group is committed to fostering data protection and cybersecurity throughout its value chain. Therefore, all contracts with any type of contract contain reference to the **INA Group Code of Ethics**, expecting alignment with the following principles:

- **Privacy:** Partners shall respect people's privacy and comply with the personal data protection laws; only acquire and keep personal information that is necessary and provide adequate information to data owners in compliance with the law. INA Group business partners shall adopt proper security measures to assure confidentiality, integrity and availability of information.
- **Cybersecurity:** Partners are expected to handle information related to other business partners as confidential, in accordance with the applicable confidentiality provisions. Business partners shall adopt proper security measures to assure confidentiality, integrity and availability of information. Business partners shall respect that valuable, confidential ideas, strategies and other types of business information created or developed at INA Group represent company property, and in certain cases they are under the protection of intellectual property law.

### Actions Related to Data Protection & Cybersecurity

In 2025 there was no major incident in INA Group, due to continuous hardening activities that are extended into 2026.

In general, a major issue was the prevalence of AI assisted scams taking advantage of the INA Group brand in 2025. It is a region-specific issue, since cyber-crime elements can leverage this new technology for attacking supply chains and the populace of Europe. In case of INA Group, the cyber criminals were using AI assisted phishing campaigns - however after the relevant email protection hardening efforts - these attacks were mitigated and could not reach most users; any other attempts were remediated.

AI as an emerging threat is present in scams - these appeared at the end of 2023 and continued to be an issue during the whole year on mainstream social media platforms. Cyber criminals used available marketing materials and videos to fabricate a series of scams, which were targeted against the general populace. The scams were targeted using CTI platform and OSINT investigations, which resulted in swift "takedowns" of malicious content.

With the aim of enhancing employee awareness and knowledge about cyber security risks and best practices, INA Group organized the Cyber Security Awareness Days on 10–11 November 2025. The event featured interactive sessions, expert talks, and practical guidance on protecting sensitive information and mitigating cyber threats, reinforcing INA Group's commitment to maintaining a robust cyber security culture.

### ***Targets and Metrics Related to Cyber Security***

INA Group is committed to ensuring full compliance with all applicable data protection regulations when processing personal or sensitive information. The company's objective is to prevent any instances of data breaches or cybersecurity incidents. While INA Group actively monitors and manages these risks, specific KPIs and time-bound targets in this area are currently not publicly disclosed.

#### **Data Protection**

In total, there were 2 breaches of customer privacy in 2025, all the breaches were breaches of confidentiality. None of the incidents were reported to the Croatian Data Protection Agency (AZOP) in 2025.

#### **Cybersecurity**

In 2025 there were no major incidents in INA Group, due to continuous hardening activities and awareness campaigns that are extended into 2026.

**Excluded Disclosure Requirements from Governance Standards:**

<b>Topic</b>	<b>Relevant IDs</b>	<b>Explanation</b>
<b>Animal welfare</b>	G1-1	Animal welfare is not considered a material topic
<b>Functions-at-risk of corruption and bribery</b>	G1-1 G1-3	INA Group’s anti-fraud and anti-corruption practices cover all functions without distinct areas. Therefore, functions-at-risk is not an applicable category.
<b>Connection of investigation committee to administrative, management and supervisory bodies</b>	G1-3	Internal policies do not specify whether the investigators or investigating committee are separate from the chain of management involved in the matter; or the process to report outcomes to the administrative, management and supervisory bodies.

## INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of INA-INDUSTRIJA NAFTE, d.d.

We have conducted a limited assurance engagement on the Sustainability Report included in section INA Group Sustainability Report of the Annual Report of INA-INDUSTRIJA NAFTE, d.d. (the “Company”) and its subsidiaries (the “Group”) as at 31 December 2025 and for the period from 1 January 2025 to 31 December 2025 (the “Sustainability Statement”).

### Identification of Applicable Criteria

The Sustainability Statement was prepared by the Management Board of the Company in order to satisfy the requirements of article 32 and 36 of Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards introduced by Commission Delegated Regulation (EU) of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council (“ESRS”), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the “Process”) is in accordance with the description set out in note ESRS 2 IRO-1; and
- Compliance of the disclosures in subsection EU Taxonomy report FY 2025 within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

### Inherent Limitations in Preparing the Sustainability Statement

The criteria, nature of the Sustainability Statement, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies evolve.

In reporting forward looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, management of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

*This version of the independent limited assurance report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.*

The company was registered at Zagreb Commercial Court: MBS 030022053; paid-in initial capital: EUR 5,930.00; Company Directors: Katarina Kadunc, Goran Končar and Helena Schmidt, Bank: Privredna banka Zagreb d.d., Radnička cesta 50, 10 000 Zagreb, bank account no. 2340009–1110098294; SWIFT Code: PBZGHR2X IBAN: HR3823400091110098294.

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## INDEPENDENT LIMITED ASSURANCE REPORT (continued)

### Responsibility of the Management Board of the Company

Management of the Company is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in note ESRS 2 IRO-1 of the Sustainability Statement. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the Sustainability Statement, in accordance with article 32 and 36 of Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the ESRS;
- Preparing the disclosures in subsection EU Taxonomy report FY 2025 within the environmental section of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- Designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

### Practitioner's Responsibility

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgment and maintain professional skepticism throughout the engagement.

## INDEPENDENT LIMITED ASSURANCE REPORT (continued)

### Practitioner's Responsibility (continued)

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note ESRS 2 IRO-1.

Our other responsibilities in respect of the Sustainability Statement include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Our Independence and Quality Management

We complied with the applicable independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We applied International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note ESRS 2 IRO-1.

## INDEPENDENT LIMITED ASSURANCE REPORT (continued)

### Summary of Work Performed (continued)

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - o performing inquiries to understand the Group's control environment, processes and information systems relevant to the preparation of the sustainability statements;
- Evaluated whether material information identified by the Process to identify the information reported in the Sustainability Statement is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statement;
- Performed substantive assurance procedures on a sample basis on selected disclosures in the Sustainability Statement;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied; and
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with article 32 and 36 of Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement is in accordance with the description set out in note ESRS 2 IRO-1; and
- Compliance of the disclosures in subsection EU Taxonomy report FY 2025 within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

**Goran Končar**

Director and Certified auditor

Deloitte d.o.o.

For signatures, please refer to the original Croatian auditor's report, which prevails.

18 March 2026

Radnička cesta 80,

10 000 Zagreb,

Croatia

*This version of the independent limited assurance report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.*

## 5. APPROVAL OF THE MANAGEMENT REPORT AND INA GROUP SUSTAINABILITY STATEMENT

The Management Report and INA Group Sustainability Statement were approved by the Management Board on 18 March 2025.

Signed on behalf of the Company on 18 March 2025 by:



**Zsuzsanna Éva Ortutay,**  
President of the Management Board of INA, d.d.



**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

## 6. REPORT ON PAYMENTS TO THE GOVERNMENT FOR THE YEAR ENDED 31 DECEMBER 2025

INA – INDUSTRIJA NAFTE, d.d. has prepared Report on payments to governments in accordance with Accounting Act (NN 85/24, 145/24 and 151/25) compliance with Chapter 10 of Directive 2013/34/EU (26 June 2013) on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings and Directive 2014/95/EU (22 October 2014).

The „Reporting Principles” section below contains information about the content of the Report, the types of payments included and the principles that have been applied in preparing the Report.

### 6.1. Reporting Principles

The Directive requires companies listed on a regulated market in the European Union engaged in mining and extractive activity to prepare and publish a Report on payments to governments for each financial year.

This Report discloses cash payments and in-kind payments made to governments as part activities in the exploration, discovery, development and extractive of oil (including condensates) and natural gas.

Under the Croatian Accounting Act, INA, d.d. is required to prepare a consolidated and separate report on payments made to governments for each financial year in relation to relevant activities of both INA, d.d. and any of its subsidiary undertakings included in the consolidated group reports.

The Report also provides details on the total amount of such payments by type, specific project and government paid. In light of these requirements INA Group has assessed its reporting obligations to be as follows:

- When INA Group has made a payment to a government, such payment is reported in full.
- For some payments it may not be possible to attribute a payment to a single project and therefore such payments may be reported at the country level. Corporate income taxes, which are typically not levied at a project level, are an example of this.

#### In-kind payments

Payments in kind made in respect of a production entitlement and exploitation fees, pursuant to statutory or contractual obligations (which, under applicable accounting standards, are not recorded in the books of the Company engaged in exploration and exploitation activities), shall be reported in accordance with the relevant share in the Project. The payment in kind is measured at its fair value, corresponding to the contractual price of oil or gas, the market price (where available), or an appropriate comparable market price. Average values for the observed period may be used to calculate the indicated prices.

#### Cash basis

Payments are reported according to the cash inflow/outflow principle, which means that they are reported in the period in which are paid, which is the opposite of going concern basis, where the effects of transactions and other events are recognized and reported in the period in which they occur.

#### Reporting currency

Payments are reported in EUR thousand. Payments made to governments in currencies other than EUR are conventionally translated at the average exchange rate of the reporting period.

## 6.2. Definitions

### Payment Types

A single payment or multiple related payments, whether in cash or in kind, for extractives activities.

*The payment types included in this Report*

**Production entitlement:** host government's share of production in the reporting period derived from projects operated by INA Group. This payment is generally paid in kind. The value of these payments is calculated based on the market price at the time of the in-kind payment.

**Taxes:** taxes levied on profit, production or profits of companies, excluding taxes levied on consumption such as value added tax, personal income tax or sales tax.

**Royalties:** payments for the rights to extractive oil and gas resources, typically at set percentage of revenue less any deductions.

**Dividends:** dividends, other than dividends paid to a government as an ordinary shareholder unless they are paid in lieu of a production entitlement or royalty.

**Bonuses:** bonuses paid for signate and consideration of signature, discovery, production, awards, support and transfers relating to exploration rights; bonuses linked to the achievement of contractual performance targets, as well as the discovery of additional reserves or deposits.

**License and other fees:** license fees, rental fees, entry fees and other fees for licenses and/or concessions that are paid for access to the area where the extractive activities will be conducted. Administrative government fees that are not specifically related to the extractive sector, or to access to extractive resources, are excluded. Payments made in return for services provided by a government are also excluded.

**Infrastructure improvements:** payments for local infrastructure development and improvement, except where the infrastructure is exclusively used for operational purposes. Payments of a social nature are excluded, for example the construction of a school or a hospital.

### Government

Under the Regulations, a 'government' is defined as any national, regional or local authority of a country, and includes a department, agencies, or entities under state control.

### Project

Operational activities governed by a single contract, license, lease, concession or similar legal agreement that form the basis for payment liabilities with a government. If multiple such agreements are substantially interconnected (meaning that the agreements are governed by a single overarching agreement, that the agreements have more or less identical terms, and that the agreements are geographically and operationally interconnected), they are considered as a single Project.

### 6.3. Report summary

The table below summarises the relevant government payments made by INA Group and INA, d.d. for the year ended 31 December 2025, disaggregated by country and by payment type.

#### Summary by countries:

(all amounts are presented in EUR thousand)

Payments by countries	Production entitlements	Taxes	Royalties	Dividends	Signature, Discovery, and Production Bonuses	License and other fees	Infrastructure improvements	TOTAL
Croatia	-	37,612	46,895	-	227	1,667	-	<b>86,401</b>
Egypt	40,322	-	-	-	213	557	-	<b>41,092</b>
<b>TOTAL</b>	<b>40,322</b>	<b>37,612</b>	<b>46,895</b>	-	<b>440</b>	<b>2,224</b>	-	<b>127,493</b>

## 6.4. Payments to government by countries

### Croatia

Payments by governments	Production entitlements	Taxes	Royalties	Dividends	Signature, Discovery, and Production Bonuses	License and other fees	Infrastructure improvements	TOTAL
Ministry of Finance	-	-	6,909	-	17	-	-	<b>6,926</b>
Local municipality*	-	-	39,986	-	-	1,667	-	<b>41,653</b>
Croatian Hydrocarbon Agency	-	-	-	-	210	-	-	<b>210</b>
Tax Authorities	-	37,612	-	-	-	-	-	<b>37,612</b>
<b>TOTAL</b>	<b>-</b>	<b>37,612</b>	<b>46,895</b>	<b>-</b>	<b>227</b>	<b>1,667</b>	<b>-</b>	<b>86,401</b>

\* The allocation of paid funds is done in accordance with the Regulation on compensation for the exploration and extraction of hydrocarbons.

Payments by projects	Production entitlements	Taxes	Royalties	Dividends	Signature, Discovery, and Production Bonuses	License and other fees	Infrastructure improvements	TOTAL
Croatia onshore	-	-	39,986	-	-	1,439	-	<b>41,425</b>
Croatia offshore	-	-	6,909	-	-	228	-	<b>7,137</b>
DRAVA-02	-	-	-	-	113	-	-	<b>113</b>
DRAVA-03	-	-	-	-	97	-	-	<b>97</b>
Other	-	-	-	-	17	-	-	<b>17</b>
Payments not attributable to projects	-	37,612	-	-	-	-	-	<b>37,612</b>
<b>TOTAL</b>	<b>-</b>	<b>37,612</b>	<b>46,895</b>	<b>-</b>	<b>227</b>	<b>1,667</b>	<b>-</b>	<b>86,401</b>

#### 6.4. Payments to government by countries (continued)

##### Egypt

Payments by governments	Production entitlements	Taxes	Royalties	Dividends	Signature, Discovery, and Production Bonuses	License and other fees	Infrastructure improvements	TOTAL
EGPC	39,094	-	-	-	213	85	-	<b>39,392</b>
EGAS	1,228	-	-	-	-	472	-	<b>1,700</b>
<b>TOTAL</b>	<b>40,322</b>	-	-	-	<b>213</b>	<b>557</b>	-	<b>41,092</b>

Payments by projects	Production entitlements	Taxes	Royalties	Dividends	Signature, Discovery, and Production Bonuses	License and other fees	Infrastructure improvements	TOTAL
North Bahariya	31,445	-	-	-	-	-	-	<b>31,445</b>
West Abu Gharadig	2,474	-	-	-	-	-	-	<b>2,474</b>
Ras Qattara	5,175	-	-	-	213	-	-	<b>5,388</b>
East Damanhur	1,228	-	-	-	-	472	-	<b>1,700</b>
East Bir El Nus	-	-	-	-	-	85	-	<b>85</b>
<b>TOTAL</b>	<b>40,322</b>	-	-	-	<b>213</b>	<b>557</b>	-	<b>41,092</b>

#### 6.5. Contact Information

INA - INDUSTRIJA NAFTE, d.d. Zagreb

Avenija Većeslava Holjevca 10

10002 Zagreb



## **7. FINANCIAL STATEMENTS & INDEPENDENT AUDITOR'S REPORT**

**INA GROUP**

**and**

**INA-INDUSTRIJA NAFTE, d.d.**

**Consolidated and separate financial statements**

**for the year ended**

**31 December 2025**

**together with the Independent Auditor's Report**





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## RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Pursuant to the Croatian Accounting Act, the Management Board is responsible for ensuring that financial statements are prepared for each financial year in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), which give a true and fair view of the financial position and operating results of INA-INDUSTRIJA NAFTE, d.d. ("the Company") and the Company and its subsidiaries ("the Group") for each reported year.

After making enquiries, the Management Board has a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Management Board continues to adopt the going concern basis in preparing the financial statements.

In preparing consolidated and separate financial statements, the responsibilities of the Management Board include ensuring that:

- suitable accounting policies are selected and then applied consistently;
- judgements and estimates are reasonable and prudent;
- applicable accounting standards are followed and
- the financial statements are prepared on the going concern basis.

The Management Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and the Company and must also ensure that the financial statements comply with the Croatian Accounting Act. The Management Board is also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

Signed on behalf of the Group and the Company:

**Zsuzsanna Éva Ortutay**, President of the Management Board of INA, d.d.

**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

INA-INDUSTRIJA NAFTE, d.d.  
MBS: 080000604  
Company ID No.: 27759560625  
Avenija Većeslava Holjevca 10  
10002 Zagreb  
Republic of Croatia  
18 March 2026

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of INA-INDUSTRIJA NAFTE, d.d.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the separate financial statements of INA-INDUSTRIJA NAFTE, d.d. (the Company) and consolidated financial statements of the INA-INDUSTRIJA NAFTE, d.d. and its subsidiaries (the Group) which comprise the separate and the consolidated statement of financial position as at 31 December 2025, the separate and the consolidated statement of profit or loss, and the separate and the consolidated statement of other comprehensive income, the separate and the consolidated statement of changes in equity and the separate and the consolidated statement of cash flows for the year then ended, and notes to the separate and the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

#### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) and Regulation (EU) 537/2014 of the European Parliament and of the Council, dated 16 April 2014, on specific requirements regarding statutory audit of public-interest entities. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate and the Consolidated Financial Statements* section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Croatia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

*This version of the auditor's report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.*

The company was registered at Zagreb Commercial Court: MBS 030022053; paid-in initial capital: EUR 5,930.00; Company Directors: Katarina Kadunc, Goran Končar and Helena Schmidt, Bank: Privredna banka Zagreb d.d., Radnička cesta 80, 10 000 Zagreb, bank account no. 2340009-1110098294; SWIFT Code: PBZGHR2X IBAN: HR3823400091110098294.

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## INDEPENDENT AUDITOR'S REPORT (continued)

### Report on the Audit of the Financial Statements (continued)

#### Key Audit Matters (continued)

Estimation of recoverability of non-current assets	
For the accounting framework and additional information regarding identified key audit matter refer Note 2 – <i>Significant Accounting Judgements and Estimates</i> , Note 15 – <i>Intangible assets and Goodwill</i> and Note 16 – <i>Property Plant and Equipment</i> to the separate and consolidated financial statements.	
Description of the key audit matter	How we addressed the key audit matter
<p>The Company and the Group operate extensive Exploration and Production and Refining and Marketing operations, controlling substantial non-current assets which are comprised of property, plant and equipment and intangible assets. As of December 31, 2025, the Company and the Group disclosed Property, Plant and equipment in the amount of EUR 1,694 million and EUR 1,870 million and Intangible assets in the amount of EUR 103 million and EUR 107 million respectively. Significant amounts of these assets are allocated to Exploration and Production and Refining and Marketing segments. These assets are essential to the Company and Group's operations as they are used for exploration, production, refining, and retail operations.</p> <p>The assessment of recoverability of these noted long-term assets holds significant importance for the management and other stakeholders due to its direct impact on the Company's and Group's financial position and performance, presenting significant risks if recoverable value of such is not adequately assessed and carrying amount not appropriately presented within the financial statements.</p> <p>The inherent risks associated with the assessment of recoverability and determining whether potential impairment and adjustment of the assets' carrying amount to their recoverable amount is required, depend on various internal and external factors, such as:</p> <ul style="list-style-type: none"> <li>• Changes in macroeconomic conditions and regulatory requirements,</li> <li>• Technological advancements and monitoring of assets' performance and useful life,</li> <li>• Change in commodity prices and estimation of future price trends of crude oil and natural gas,</li> <li>• Estimation of extraction quantities of oil and gas reserves,</li> <li>• Estimation of future production plans, related flows of operating income and expense, emission costs and refining and retail margins, all associated with Exploration and Production and Refining and Marketing operations.</li> </ul> <p>Considering the inherent complexities involved in assessing the recoverability of non-current assets within the Company and Group's Exploration and Production and Refining and Marketing operations, alongside the significant management judgment and the significance of internal and external factors impacting the valuation process, we consider the estimation of the recoverability of non-current assets to be a Key Audit Matter for our audit.</p>	<p>To address the risks associated with the estimation of recoverability of non-current assets, identified as the key audit matter, we designed audit procedures that enabled us to obtain sufficient appropriate audit evidence for our conclusion on that matter.</p> <p>We performed the following audit procedures with respect to the noted key audit matter:</p> <ul style="list-style-type: none"> <li>• Obtaining understanding of the control environment and internal controls implemented by the Management within the business process of valuation of the non-current assets,</li> <li>• Evaluating design, inspecting implementation and testing operating effectiveness of identified internal controls relevant to the business process of valuation of the non-current assets,</li> <li>• Reviewing and evaluating the methodology and management assumptions used in the impairment model, utilizing expert knowledge in assessing appropriateness of management judgement,</li> <li>• Inspecting the integrity, arithmetical and mathematical accuracy of impairment model,</li> <li>• Assessing the assumptions and inputs used in impairment testing model and corroborating it with obtained internal and external data,</li> <li>• Reviewing the estimated quantities of oil and gas reserves and comparing it to the independent regulators report and certified specialists' report,</li> <li>• Reviewing of oil and gas reserves movement and inspecting that all changes have been approved by the Resources and Reserves Committee,</li> <li>• Performing retrospective analysis of production plans and estimated production units,</li> <li>• Reviewing and evaluating the appropriateness of related disclosures in accordance with the IFRS.</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (continued)

### Report on the Audit of the Financial Statements (continued)

#### Key Audit Matters (continued)

Measurement of provisions for decommissioning charges	
For the accounting framework and additional information regarding identified key audit matter refer Note 2 – <i>Significant Accounting Judgements and Estimates</i> and Note 34 – <i>Provisions</i> to the separate and consolidated financial statements.	
Description of the key audit matter	How we addressed the key audit matter
<p>In its financial statements, as of December 31, 2025, the Company and the Group recorded EUR 431 million and EUR 393 million of provisions for decommissioning charges.</p> <p>Decommissioning charges comprise the liabilities and future costs associated with dismantling and removal, asset retirement and site restoration once exploration and production activities reach their end. Estimating such charges is influenced by various internal and external factors that management considers.</p> <p>Technical considerations, such as the type, size, condition of producing assets and technological advancements, coupled with evolving regulatory framework contribute to the complexity of management estimates of decommissioning charges.</p> <p>Furthermore, management's estimation of provisions for decommissioning charges also relies heavily on economic assumptions, such as discount rates, inflation rates, production plans and future commodity prices and service costs. Fluctuations in these assumptions, driven by market conditions and economic forecasts, can significantly impact the measurement of decommissioning provisions.</p> <p>Given the long-term nature and significance of these obligations, the complexities and significance of management's judgements inherent in the process of estimating provisions for decommissioning charges and their potential impact on the Company's and Group's financial statements, we also consider measurement of provisions for decommissioning charges to be a Key Audit Matter for our audit.</p>	<p>To address the risks associated with measurement of provisions for decommissioning charges, identified as the key audit matter, we designed audit procedures that enabled us to obtain sufficient appropriate audit evidence for our conclusion on that matter.</p> <p>We performed the following audit procedures with respect to the noted key audit matter:</p> <ul style="list-style-type: none"> <li>• Obtaining understanding of the control environment and internal controls implemented by the Management within the business process of measurement of provisions for decommissioning charges,</li> <li>• Evaluating design, inspecting implementation and testing the operating effectiveness of identified internal controls relevant to the business process of measurement of provisions for decommissioning charges.</li> <li>• Reviewing and evaluating the methodology and management assumptions used in the estimation process,</li> <li>• Inspecting the integrity, arithmetical and mathematical accuracy of the decommissioning charges calculation,</li> <li>• Testing of inputs used in the decommissioning charges calculation against underlying documentation and sources of data, utilizing expert knowledge to assess appropriateness of inputs,</li> <li>• Reviewing and evaluating the appropriateness of related disclosures in accordance with the IFRS.</li> </ul>

## **INDEPENDENT AUDITOR'S REPORT (continued)**

### **Report on the Audit of the Financial Statements (continued)**

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the separate and the consolidated financial statements and our auditor's report.

Our opinion on the separate and the consolidated financial statements does not cover the other information.

In connection with our audit of the separate and the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. With respect to the Management Report, the Corporate Governance Report and Separate and Consolidated Public Sector Payments Report, which are included in the Annual Report, we have also performed the other procedures prescribed by the Accounting Act. These procedures include examination of whether the Management Report include required disclosures as set out in the Articles 22 and 24 of the Accounting Act and whether the Corporate Governance Report includes the information specified in the Articles 22 and 25 of the Accounting Act and if Separate and Consolidated Public Sector Payments Report includes the information specified in the Articles 26 and 27 of the Accounting Act.

Based on the procedures performed during our audit, to the extent we are able to assess it, we report that:

- 1) Information included in the other information is, in all material respects, consistent with the attached separate and consolidated financial statements.
- 2) Management Report has been prepared, in all material respects, in accordance with the Articles 22 and 24 of the Accounting Act, excluding the requirements on sustainability reporting. In respect of the Sustainability Report, which is included as part of the other information and constitutes a separate part of the Management Report, we performed a limited assurance engagement, the results of which were presented in a separate limited assurance report with an unmodified conclusion.
- 3) Corporate Governance Report has been prepared, in all material aspects, in accordance with the Articles 22 and 25 of the Accounting Act,
- 4) Separate and Consolidated Public Sector Payments Report has been prepared, in all material aspects, in accordance with the Articles 26 and 27 of the Accounting Act.

Based on the knowledge and understanding of the Company and the Group and its environment, which we gained during our audit of the separate and the consolidated financial statements, we have not identified material misstatements in the other information.

#### **Responsibilities of Management and Those Charged with Governance for the Separate and the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the separate and the consolidated financial statements in accordance with IFRSs and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and the consolidated financial statements, Management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Separate and the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

## **INDEPENDENT AUDITOR'S REPORT (continued)**

### **Report on the Audit of the Financial Statements (continued)**

#### **Auditor's Responsibilities for the Audit of the Separate and the Consolidated Financial Statements (continued)**

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and the consolidated financial statements, including the disclosures, and whether the separate and the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Report on Other Legal and Regulatory Requirements

**Report based on the requirements of Delegated Regulation (EU) No. 2018/815 amending Directive No. 2004/109/EC of the European Parliament and of the Council as regards regulatory technical standards for the specification of the uniform electronic format for reporting (ESEF)**

Auditor's reasonable assurance report on the compliance of separate and consolidated financial statements (financial statements), prepared based on the provision of Article 462 (5) of the Capital Market Act by applying the requirements of the Delegated Regulation (EU) 2018/815 specifying for the issuers a single electronic reporting format ("ESEF Regulation"). We conducted a reasonable assurance engagement on whether the financial statements of the Company the Group for the financial year ended 31 December 2025 prepared to be made public pursuant to Article 462 (5) of the Capital Market Act, contained in the electronic file 213800RUSOIJPD19H13-2025-12-31-1-en, have been prepared in all material aspects in accordance with the requirements of the ESEF Regulation.

### Responsibilities of the Management and Those Charged with Governance

Management is responsible for the preparation and content of the financial statements in line with the ESEF Regulation.

In addition, Management is responsible for maintaining the internal controls system that reasonably ensures the preparation of financial statements without material differences with the reporting requirements from the ESEF Regulation, whether due to fraud or error.

Furthermore, Company Management is responsible for the following:

- public reporting of financial statements presented in the Annual Report in valid XHTML format
- selection and use of XBRL markups in line with the requirements of the ESEF Regulation.

Those charged with governance are responsible for supervising the preparation of financial statements in ESEF format as part of the financial reporting process.

### Auditor's Responsibilities

It is our responsibility to carry out a reasonable assurance engagement and, based on the audit evidence obtained, give our conclusion on whether the financial statements have been prepared without material differences with the requirements from the ESEF Regulation. We conducted our reasonable assurance engagement in accordance with the *International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000). This standard requires that we plan and perform the engagement to obtain reasonable assurance for providing a conclusion.

### Quality management

We have conducted the engagement in compliance with independence and ethical requirements as provided by the Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, as well as in compliance with the independence and the ethical requirements in Croatia. The code is based on the principles of integrity, objectivity, professional competence and due diligence, confidentiality, and professional conduct. We comply with the *International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* (ISQM 1) and accordingly maintain an overall management control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and statutory requirements.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Report on Other Legal and Regulatory Requirements (continued)

Report based on the requirements of Delegated Regulation (EU) No. 2018/815 amending Directive No. 2004/109/EC of the European Parliament and of the Council as regards regulatory technical standards for the specification of the uniform electronic format for reporting (ESEF) (continued)

#### Procedures performed

As part of the selected procedures, we have conducted the following activities:

- We have read the requirements of the ESEF Regulation;
- We have gained an understanding of internal controls of the Company and the Group, relevant for the application of the ESEF Regulation requirements;
- We have identified and assessed the risks of material differences with the ESEF Regulation due to fraud or error;
- We have devised and designed procedures for responding to estimated risks and obtaining reasonable assurance in order to give our conclusion.

Our procedures focused on assessing whether:

- Financial statements included in the separate and the consolidated report have been prepared in valid XHTML format;
- Data included in the separate and the consolidated financial statements required by the ESEF Regulation have been marked up and meet all of the following requirements:
  - XBRL has been used for markups.
  - Core taxonomy elements stipulated in the ESEF Regulation with the closest accounting meaning were used unless an extension taxonomy element was created in line with the Annex IV of the ESEF Regulation;
  - Markups comply with the common rules on markups in line with the ESEF Regulation.

We believe the evidence we obtained to be sufficient and appropriate to provide a basis for our conclusion.

#### Conclusion

We believe that, based on the procedures performed and evidence obtained, the financial statements of the Company and the Group presented in the ESEF format, contained in the aforementioned electronic file, and based on the provision of Article 462 (5) of the Capital Market Act, have been prepared to be published for public, in all material aspects in accordance with the requirements of articles 3, 4 and 6 of the ESEF Regulation for the year ended 31 December 2025.

In addition to this conclusion, as well as the audit opinion contained in this Independent Auditor's Report for the accompanying financial statements and Annual Report for the year ended 31 December 2025, we do not express any opinion on the information contained in these documents or other information contained in the above mentioned file.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Report on Other Legal and Regulatory Requirements (continued)

#### Other reporting obligations as required by Regulation (EU) No. 537/2014 of the European Parliament and the Council and the Audit Act

We were appointed as the statutory auditor of the Company and the Group by the shareholders on General Shareholders' Meeting held on 13 June 2025 to perform audit of accompanying separate and consolidated financial statements. Our total uninterrupted engagement has lasted 3 years and covers period 1 January 2023 to 31 December 2025.

We confirm that:

- our audit opinion on the accompanying separate and consolidated financial statements is consistent with the additional report issued to the Audit Committee of the Company on 18 March 2026 in accordance with the Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council;
- no prohibited non-audit services referred to in the Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided.

There are no services, in addition to the statutory audit, which we provided to the Company and its controlled undertakings, and which have not been disclosed in the Annual Report.

The engagement partner on the audit resulting in this independent auditor's report is Goran Končar.

**Goran Končar**  
Director and certified auditor

For signatures, please refer to the original Croatian auditor's report, which prevails.

Deloitte d.o.o.

18 March 2026  
Radnička cesta 80,  
10 000 Zagreb,  
Croatia

*This version of the auditor's report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.*



STATEMENT OF PROFIT OR LOSS

<i>(in thousand euro)</i>	Note	Group		Company	
		2025	2024	2025	2024
Revenue from contracts with customers	5	3,835,043	3,876,291	3,643,120	3,719,361
Other operating income	6	53,267	46,060	49,551	43,095
<b>Total operating income</b>		<b>3,888,310</b>	<b>3,922,351</b>	<b>3,692,671</b>	<b>3,762,456</b>
Changes in inventories of finished products and work in progress		(9,214)	74,990	(11,228)	74,818
Cost of raw materials and consumables	23	(1,725,336)	(1,361,413)	(1,690,073)	(1,333,066)
Depreciation, amortisation and impairment	7	(216,187)	(191,716)	(208,334)	(185,585)
Other material costs	8	(261,424)	(255,595)	(296,954)	(297,717)
Service costs	8	(83,531)	(81,872)	(148,695)	(140,160)
Staff costs	9	(322,988)	(285,072)	(136,466)	(120,202)
Cost of goods sold	23	(1,032,249)	(1,573,156)	(958,666)	(1,506,705)
Impairment charges (net)	10	(19,192)	(16,179)	(17,879)	(14,967)
Provision for charges and risks (net)	11	(60,237)	(52,612)	(58,110)	(51,904)
Capitalised value of own performance	16	66,574	59,678	7,918	6,397
<b>Total operating expenses</b>		<b>(3,663,784)</b>	<b>(3,682,947)</b>	<b>(3,518,487)</b>	<b>(3,569,091)</b>
<b>Profit from operations</b>		<b>224,526</b>	<b>239,404</b>	<b>174,184</b>	<b>193,365</b>
Finance income	12	51,128	27,053	72,618	47,405
Finance costs	12	(65,185)	(46,680)	(64,905)	(51,140)
<b>Net (loss)/profit from financial activities</b>		<b>(14,057)</b>	<b>(19,627)</b>	<b>7,713</b>	<b>(3,735)</b>
Share of profit in associated companies accounted for using the equity method	19	4,552	5,533	-	-
<b>Profit before tax</b>		<b>215,021</b>	<b>225,310</b>	<b>181,897</b>	<b>189,630</b>
Income tax expense	13	(35,801)	(43,214)	(29,597)	(33,592)
<b>PROFIT FOR THE PERIOD</b>		<b>179,220</b>	<b>182,096</b>	<b>152,300</b>	<b>156,038</b>
<b>Attributable to:</b>					
Owners of the Company		179,018	181,829	152,300	156,038
Non-controlling interest	40	202	267	-	-
		<b>179,220</b>	<b>182,096</b>	<b>152,300</b>	<b>156,038</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share (EUR per share)	14	17.90	18.18	-	-

The accompanying notes form an integral part of these consolidated and separate financial statements.



## STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in thousand euro)</i>	Note	Group		Company	
		2025	2024	2025	2024
<b>Profit for the period</b>		<b>179,220</b>	<b>182,096</b>	<b>152,300</b>	<b>156,038</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Remeasurement of defined benefit obligation	39	(103)	99	(209)	75
Loss on investments in equity instruments designated as at FVTOCI	38	(4,386)	(487)	(4,386)	(487)
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Exchange differences on translating foreign operations	39	(1,956)	285	(2,747)	941
Gain on investments in debt instruments measured at FVTOCI	38	5	64	5	64
<b>Other comprehensive (loss)/gain, net of income tax</b>		<b>(6,440)</b>	<b>(39)</b>	<b>(7,337)</b>	<b>593</b>
<b>Total comprehensive income for the period</b>		<b>172,780</b>	<b>182,057</b>	<b>144,963</b>	<b>156,631</b>
<b>Attributable to:</b>					
Owners of the Company		172,578	181,790	144,963	156,631
Non-controlling interests		202	267	-	-
		<b>172,780</b>	<b>182,057</b>	<b>144,963</b>	<b>156,631</b>

The accompanying notes form an integral part of these consolidated and separate financial statements.



STATEMENT OF FINANCIAL POSITION

<i>(in thousand euro)</i>	Note	Group		Company	
		31 December 2025	2024	31 December 2025	2024
<b>Non-current assets</b>					
Intangible assets	15	107,315	97,893	102,636	93,178
Property, plant and equipment	16	1,869,972	1,814,918	1,693,751	1,644,325
Investment property	17	29,994	31,094	17,647	18,011
Right-of-use assets	33	73,948	37,954	68,475	43,042
Investment in subsidiaries	18	-	-	295,579	296,598
Investments in associates and joint ventures	19	131,267	132,810	126,588	126,588
Other investments		887	887	619	619
Other non-current financial assets	20, 41	82,499	81,651	100,586	111,925
Deferred tax assets	13	116,886	108,175	111,141	102,897
Long-term marketable securities	27	2,584	2,574	2,584	2,574
Non-current financial assets	22	92,707	98,055	92,707	98,055
Other non-current assets	21	22,449	38,254	22,136	37,763
<b>Total non-current assets</b>		<b>2,530,508</b>	<b>2,444,265</b>	<b>2,634,449</b>	<b>2,575,575</b>
<b>Current assets</b>					
Inventories	23	431,526	431,614	400,137	403,143
Receivables from companies within the Group	41	-	-	28,278	17,850
Trade receivables (net)	24, 41	293,473	296,571	237,136	246,308
Other current financial assets	25, 41	14,387	11,429	14,522	10,269
Corporate income tax receivables		480	263	1	1
Other current assets	26	38,967	35,218	27,369	25,478
Derivative financial instruments	36	3,926	11,533	3,926	11,533
Cash and cash equivalents	28	161,486	110,036	148,145	101,399
		<b>944,245</b>	<b>896,664</b>	<b>859,514</b>	<b>815,981</b>
Assets held for sale		667	853	-	-
<b>Total current assets</b>		<b>944,912</b>	<b>897,517</b>	<b>859,514</b>	<b>815,981</b>
<b>TOTAL ASSETS</b>		<b>3,475,420</b>	<b>3,341,782</b>	<b>3,493,963</b>	<b>3,391,556</b>

The accompanying notes form an integral part of these consolidated and separate financial statements.



## STATEMENT OF FINANCIAL POSITION (continued)

<i>(in thousand euro)</i>	Note	Group		Company	
		31 December		31 December	
		2025	2024	2025	2024
<b>Capital and reserves</b>					
Share capital	37	1,200,000	1,200,000	1,200,000	1,200,000
Legal reserves		58,924	51,122	58,924	51,122
Fair value reserves	38	69,089	73,470	69,083	73,464
Other reserves	39	206,497	208,243	151,403	154,359
Retained earnings		99,284	48,388	187,685	163,187
<b>Equity attributable to owners of the Company</b>		<b>1,633,794</b>	<b>1,581,223</b>	<b>1,667,095</b>	<b>1,642,132</b>
Non-controlling interest	40	3,667	3,465	-	-
<b>TOTAL EQUITY</b>		<b>1,637,461</b>	<b>1,584,688</b>	<b>1,667,095</b>	<b>1,642,132</b>
<b>Non-current liabilities</b>					
Borrowings	32	-	264,552	-	264,552
Long-term lease liabilities	33	58,922	30,805	51,656	33,130
Other long-term financial liabilities	41	378	-	21,441	22,072
Other non-current liabilities		2,029	2,433	2,029	2,372
Employee benefit obligation	35	9,268	7,103	2,448	1,998
Provisions	34	497,523	495,770	529,344	516,694
Deferred tax liabilities	13	2,373	2,328	-	-
<b>Total non-current liabilities</b>		<b>570,493</b>	<b>802,991</b>	<b>606,918</b>	<b>840,818</b>
<b>Current liabilities</b>					
Borrowings	29, 32	663,751	327,688	662,197	325,647
Current portion of long-term lease liabilities	33	16,908	8,338	18,459	11,091
Liabilities to companies within the Group	41	-	-	45,481	40,673
Other current financial liabilities	31	4,441	5,185	17,138	12,873
Trade payables	30, 41	293,876	357,909	235,905	307,931
Taxes and contributions	30	138,040	132,163	119,996	115,020
Income tax payables		7,683	9,717	5,604	6,788
Other current liabilities	30	73,518	60,625	47,358	37,793
Derivative financial instruments	36	8,796	9,951	8,796	9,951
Employee benefit obligation	35	625	594	202	224
Provisions	34	59,828	41,933	58,814	40,615
<b>Total current liabilities</b>		<b>1,267,466</b>	<b>954,103</b>	<b>1,219,950</b>	<b>908,606</b>
<b>Total liabilities</b>		<b>1,837,959</b>	<b>1,757,094</b>	<b>1,826,868</b>	<b>1,749,424</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,475,420</b>	<b>3,341,782</b>	<b>3,493,963</b>	<b>3,391,556</b>

The accompanying notes form an integral part of these consolidated and separate financial statements.



**GROUP STATEMENT OF CHANGES IN EQUITY**

<i>(in thousand euro)</i>		Share capital	Legal reserves	Fair value reserves	Other reserves	Retained earnings	Attributable to equity holders of the Company	Non controlling interest	Total
	Note	37	-	38	39	-	-	40	
<b>Balance at 1 January 2024</b>		<b>1,200,000</b>	<b>39,921</b>	<b>73,893</b>	<b>207,479</b>	<b>118,140</b>	<b>1,639,433</b>	<b>3,198</b>	<b>1,642,631</b>
Profit for the year		-	-	-	-	181,829	181,829	267	182,096
Other comprehensive income, net	39, 40	-	-	(423)	384	-	(39)	-	(39)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>(423)</b>	<b>384</b>	<b>181,829</b>	<b>181,790</b>	<b>267</b>	<b>182,057</b>
Transfer to legal reserves and other reserves		-	11,201	-	380	(11,581)	-	-	-
Dividends paid	14	-	-	-	-	(240,000)	(240,000)	-	(240,000)
<b>Balance at 31 December 2024</b>		<b>1,200,000</b>	<b>51,122</b>	<b>73,470</b>	<b>208,243</b>	<b>48,388</b>	<b>1,581,223</b>	<b>3,465</b>	<b>1,584,688</b>
Profit for the year		-	-	-	-	179,018	179,018	202	179,220
Other comprehensive loss, net	39, 40	-	-	(4,381)	(2,059)	-	(6,440)	-	(6,440)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>(4,381)</b>	<b>(2,059)</b>	<b>179,018</b>	<b>172,578</b>	<b>202</b>	<b>172,780</b>
Transfer to legal reserves and other reserves		-	7,802	-	313	(8,115)	-	-	-
Dividends paid	14	-	-	-	-	(120,000)	(120,000)	-	(120,000)
Other movements		-	-	-	-	(7)	(7)	-	(7)
<b>Balance at 31 December 2025</b>		<b>1,200,000</b>	<b>58,924</b>	<b>69,089</b>	<b>206,497</b>	<b>99,284</b>	<b>1,633,794</b>	<b>3,667</b>	<b>1,637,461</b>

The accompanying notes form an integral part of these consolidated and separate financial statements.





**COMPANY STATEMENT OF CHANGES IN EQUITY**

<i>(in thousands euro)</i>		Share capital	Legal reserves	Fair value reserves	Other reserves	Retained earnings	Total
	Note	37	-	38	39	-	
<b>Balance at 1 January 2024</b>		<b>1,200,000</b>	<b>39,921</b>	<b>73,887</b>	<b>153,343</b>	<b>258,350</b>	<b>1,725,501</b>
Profit for the year		-	-	-	-	156,038	156,038
Other comprehensive income, net	39	-	-	(423)	1,016	-	593
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>(423)</b>	<b>1,016</b>	<b>156,038</b>	<b>156,631</b>
Transfer to legal reserves		-	11,201	-	-	(11,201)	-
Dividends paid	14	-	-	-	-	(240,000)	(240,000)
<b>Balance at 31 December 2024</b>		<b>1,200,000</b>	<b>51,122</b>	<b>73,464</b>	<b>154,359</b>	<b>163,187</b>	<b>1,642,132</b>
Profit for the year		-	-	-	-	152,300	152,300
Other comprehensive income, net	39	-	-	(4,381)	(2,956)	-	(7,337)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>(4,381)</b>	<b>(2,956)</b>	<b>152,300</b>	<b>144,963</b>
Transfer to legal reserves		-	7,802	-	-	(7,802)	-
Dividends paid	14	-	-	-	-	(120,000)	(120,000)
<b>Balance at 31 December 2025</b>		<b>1,200,000</b>	<b>58,924</b>	<b>69,083</b>	<b>151,403</b>	<b>187,685</b>	<b>1,667,095</b>

The accompanying notes form an integral part of these consolidated and separate financial statements.





**STATEMENT OF CASH FLOW**

<i>(in thousands euro)</i>	Note	Group		Company	
		2025	2024	2025	2024
<b>Profit for the year</b>		<b>179,220</b>	<b>182,096</b>	<b>152,300</b>	<b>156,038</b>
<b>Adjustments for:</b>					
Depreciation, amortisation and impairment	7	216,187	191,716	208,334	185,585
Income tax expense recognised in profit and loss	13	35,801	43,214	29,597	33,592
Impairment charges (net)	10	19,192	16,179	17,879	14,967
Gain on sale of property, plant and equipment	6	(3,433)	(2,651)	(3,153)	(2,450)
Foreign exchange gain	12	(8,078)	(4,324)	(8,808)	(4,193)
Interest income		(2,543)	(2,439)	(4,104)	(5,335)
Interest expense		6,909	11,257	6,939	11,917
Share in profit of associates	19	(4,552)	(5,533)	-	-
Other finance income recognised in profit and loss		(6,591)	(7,467)	(27,090)	(22,079)
Increase in provision		27,150	13,281	26,210	11,893
Decommissioning interests and other provisions		24,359	22,601	25,610	23,722
Net gain/(loss) on derivative financial instruments	6,8	2,091	(5,685)	2,091	(5,685)
Other non-cash items		44	(230)	44	(228)
		<b>485,756</b>	<b>452,015</b>	<b>425,849</b>	<b>397,744</b>
<b>Movements in working capital</b>					
(Increase)/decrease in inventories		(12,282)	(96,887)	(8,681)	(93,550)
(Increase)/decrease in receivables and prepayments		(28,369)	13,207	(28,987)	37,903
(Decrease)/increase in trade and other payables		(29,288)	(13,904)	(36,545)	(26,458)
<b>Cash generated from operations</b>		<b>415,817</b>	<b>354,431</b>	<b>351,636</b>	<b>315,639</b>
Taxes paid		(45,769)	(58,384)	(38,018)	(55,213)
<b>Net cash flows from operating activities</b>		<b>370,048</b>	<b>296,047</b>	<b>313,618</b>	<b>260,426</b>
<b>Cash flows from investing activities</b>					
Capital expenditures, exploration and development costs		(240,388)	(283,329)	(218,334)	(264,768)
Payments for intangible assets		(23,168)	(30,973)	(22,983)	(30,792)
Proceeds from sale of non-current assets		5,699	3,893	4,997	3,706
Investment in securities		-	(62)	-	(57,799)
Proceeds from sale of securities		-	7	-	7
Dividends received		9,531	11,158	9,531	11,158
Dividends received from subsidiaries		-	-	15,396	6,304
Interest received and other financial income		8,904	6,626	10,521	9,811
Loans and deposits given (net)		139	218	10,306	49,185
<b>Net cash flows from investing activities</b>		<b>(239,283)</b>	<b>(292,462)</b>	<b>(190,566)</b>	<b>(273,188)</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	32	2,336,103	2,637,627	2,564,808	2,813,629
Repayment of borrowings	32	(2,257,066)	(2,413,342)	(2,481,606)	(2,567,327)
Dividends paid	14	(119,790)	(240,001)	(119,790)	(240,001)
Payment of lease liabilities	32	(15,937)	(13,819)	(17,723)	(15,941)
Interest paid		(21,460)	(15,425)	(21,414)	(15,909)
<b>Net cash flows from financing activities</b>	32	<b>(78,150)</b>	<b>(44,960)</b>	<b>(75,725)</b>	<b>(25,549)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>52,615</b>	<b>(41,375)</b>	<b>47,327</b>	<b>(38,311)</b>
Cash and cash equivalents at 1 January	28	110,036	150,860	101,399	139,840
Effect of foreign exchange rate changes		(582)	(32)	(581)	(130)
<b>Cash and cash equivalents at 31 December</b>	28	<b>162,069</b>	<b>109,453</b>	<b>148,145</b>	<b>101,399</b>
Change in overdrafts		(583)	583	-	-
<b>Cash and cash equivalents at statement of financial position</b>		<b>161,486</b>	<b>110,036</b>	<b>148,145</b>	<b>101,399</b>

The accompanying notes form an integral part of these consolidated and separate financial statements.



## 1. GENERAL

### **History and incorporation**

INA-INDUSTRIJA NAFTE, d.d. was founded on 1 January 1964 through the merger of Naftaplin Zagreb (oil and gas exploration and production company) with the Rijeka Oil Refinery and the Sisak Oil Refinery. Today, INA, d.d. is a medium-sized European oil company with the leading role in Croatian oil business and a strong position in the region in oil and gas exploration, refining and distribution of oil and oil derivatives.

INA-INDUSTRIJA NAFTE, d.d. is a joint stock company owned by the Hungarian oil company MOL Nyrt. (49.08%), the Republic of Croatia (44.84%) and institutional and private investors (6.08%). On 30 January 2009, MOL Nyrt. and the Government of Croatia signed the Amendment to the Shareholders Agreement. Under the Amendment, MOL Nyrt. delegates five out of the nine members in the Supervisory Board and three out of six members of the Management Board including the President of the Management Board.

The ultimate parent company and ultimate controlling party MOL Nyrt., (Hungary, Dombóvári út 28., 1117 Budapest) prepares the consolidated financial statements for the larger Group of companies, in which INA, d.d. and INA Group are included as MOL Group subsidiaries. The consolidated financial statements of the MOL Group are available on the official website: [www.molgroup.info](http://www.molgroup.info).

The ownership structure\* of the Group and the Company as at 31 December 2025 and 31 December 2024:

	At 31 December			
	2025		2024	
	Number of shares	Ownership in %	Number of shares	Ownership in %
Zagrebačka banka d.d./UniCredit bank Hungary Zrt, for MOL Nyrt, Hungary	4,908,207	49.08	4,908,207	49.08
Government of the Republic of Croatia	4,483,552	44.84	4,483,552	44.84
Institutional and private investors	608,241	6.08	608,241	6.08
	<b>10,000,000</b>	<b>100</b>	<b>10,000,000</b>	<b>100</b>

\*Source: Central Depository & Clearing Company Inc.

### **Principal activities**

Principal activities of INA, d.d. and its subsidiaries are:

- (i) exploration and production of oil and gas deposits, primarily onshore and offshore within Croatia and other than that INA, d.d. has concession held abroad in Egypt;
- (ii) import of natural gas and sale of imported and domestically produced natural gas to traders, industrial consumers and municipal gas distributors;
- (iii) refining and production of oil products through refinery located at Rijeka (Urinj) and Zagreb lubricants plants;
- (iv) distribution of fuels and associated products through a chain of 506 service stations in operation as at 31 December 2025 (of which 390 in Croatia and 116 outside Croatia);
- (v) trading in petroleum products through a network of foreign subsidiaries and representative offices, principally in Sarajevo, Ljubljana and Podgorica; and
- (vi) service activities related to onshore and offshore extraction of natural resources through its drilling and oilfield services subsidiary Crosco, d.o.o.





## 1. GENERAL (continued)

The Group and the Company have dominant positions in Croatia over oil and gas exploration and production, oil refining, and the sale of gas and petroleum products. The Company also holds an 11.795% interest in JANAF d.d., the company that owns and operates the Adria pipeline system.

The Company's registered office is in Zagreb, Avenija V. Holjevca 10, Croatia. At 31 December 2025, there were 9,319 employees in the Group (9,572 at 31 December 2024) and 2,907 employees in the Company (2,948 at 31 December 2024). During 2025, the average number of employees of the Group was 9,402 (2024: 9,533 employees), while the average number of employees of the Company was 2,935 (2024: 2,934 employees).

The Group comprises a number of wholly and partially owned subsidiaries operating largely within the Republic of Croatia. Foreign subsidiaries include subsidiaries that generally act as distributors of INA Group products and as representative offices within their local markets.

### Supervisory Board, Management Board and Council of Directors at the date of approval of these financial statements

#### Supervisory Board

Damir Mikuljan	President of the Supervisory Board <i>(from 17 December 2021 until 12 June 2026)</i>
József Molnár	Vice President of the Supervisory Board <i>(from 19 December 2016 until 13 December 2028)</i>
Branimir Škurla	Member of the Supervisory Board <i>(from 17 December 2021 until 12 June 2026)</i>
László Uzsoki	Member of the Supervisory Board <i>(from 19 December 2016 until 13 December 2028)</i>
Ivo Ivančić	Member of the Supervisory Board <i>(from 15 June 2022 until 12 June 2026)</i>
Viktor Sverla	Member of the Supervisory Board <i>(from 15 June 2023 until 15 June 2027)</i>
Gabriel Szabó	Member of the Supervisory Board <i>(from 18 December 2020 until 13 December 2028)</i>
Domokos Szollár	Member of the Supervisory Board <i>(from 18 December 2020 until 13 December 2028)</i>
Jasna Pipunić	Employee representative in the Supervisory Board <i>(from 12 April 2016 until 5 May 2028)</i>

#### Management Board

Zsuzsanna Éva Ortutay	President of the Management Board <i>(from 1 July 2023 until 30 June 2026)</i>
Zsombor Ádám Marton	Member of the Management Board <i>(from 16 January 2023 until 30 June 2026)</i>
Károly Hazuga	Member of the Management Board <i>(from 28 March 2024 until 30 June 2026)</i>
Hrvoje Šimović	Member of the Management Board <i>(from 29 September 2022 until the appointment of Management Board members of INA-INDUSTRIJA NAFTE, d.d. through a public tender, for a period of up to 6 months)</i>
Marin Zovko	Member of the Management Board <i>(from 29 September 2022 until the appointment of Management Board members of INA-INDUSTRIJA NAFTE, d.d. through a public tender, for a period of up to 6 months)</i>
Hrvoje Milić	Member of the Management Board <i>(from 29 March 2025 until the appointment of Management Board members of INA-INDUSTRIJA NAFTE, d.d. through a public tender, for a period of up to 6 months)</i>



## **1. GENERAL (continued)**

### **Council of Directors**

*Members of the Council of Directors appointed by the decision of the Management Board:*

Zdravka Demeter Bubalo	Operating Director of Consumer Services and Retail
Josip Bubnić	Operating Director of Exploration and Production
Goran Pleše	Operating Director of Refining and Marketing
Gábor Horváth	Chief Financial Officer
Hrvoje Glavaš	Industrial & Corporate Services Director



## **2. MATERIAL ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### ***Presentation of the financial statements***

These consolidated and separate financial statements are prepared on the consistent presentation and classification basis. When the presentation or classification of items in the consolidated and separate financial statements is amended, comparative amounts are reclassified unless the reclassification is impracticable. The Group's and the Company's financial statements are prepared in thousands of euro (EUR).

### ***Basis of accounting and statement of compliance***

The Group's and the Company's financial statements are prepared under the historical cost convention, except for certain financial instruments that are measured at fair values (note 43) at the end of each reporting year, and in accordance with International Financial Reporting Standards as adopted by European Union ("IFRS").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability if market participants would consider those characteristics when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated and separate financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements such as net realisable value in accordance with International Accounting Standards ("IAS") 2 or value in use in IAS 36.

The Company maintains its accounting records in Croatian language, in EUR currency, in accordance with Croatian laws. The accounting records of the Company's subsidiaries in Croatia and abroad are maintained in accordance with the requirements of the respective local jurisdictions.

The Group and the Company have prepared the financial statements on the basis that they will continue to operate as a going concern.

### ***Investments in subsidiaries in Parent Company financial statement (the Company)***

In the Company's financial statements, investments in subsidiaries are accounted for at cost and reduced for accumulated impairment losses.

### ***Basis of consolidated financial statements (the Group)***

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (the subsidiaries) together with the Group's attributable share of the results of associates and joint ventures, prepared as at 31 December each year. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee.





## 2. MATERIAL ACCOUNTING POLICIES (continued)

### ***Basis of consolidated financial statements (continued)***

Power over the company means having existing rights to direct its relevant activities. The relevant activities of a company are those activities which materially affects its returns. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a negative balance. When necessary, adjustments are made to the financial information of subsidiaries to align with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity, while any realised gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

### ***Legal merger***

Legal mergers of companies within the Group represent transactions under common control. IFRS 3 *Business Combinations* is not applicable, as the standard explicitly excludes business combinations of entities under common control. In a case of legal merger of the companies in the Group, pooling of interest (book value method) accounting is applied, balances of company that is merged are carried at predecessor values to a company, which is legal successor, and no restatements of prior periods are done.

### ***Acquisition of entities under common control***

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that ultimately controls the Group are accounted for using pooling of interest accounting at the date of acquisition. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the consolidated financial statements of the Group. The components of equity of the acquired entities are added to the same components within the Group equity except for issued capital. Consolidated financial statements reflect the results of combining entities from the date of acquisition.

Business combinations under common control are accounted for based on carrying values recognized in the Group consolidated financial statements, with any effects directly recognised in equity.



## 2. MATERIAL ACCOUNTING POLICIES (continued)

### ***Business combinations***

Business combinations are accounted for using the acquisition method.

The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included within service costs.

When the Group acquires shares in business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill cannot be reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attribute amount of goodwill is included in the determination of the gain or loss on disposal.



## 2. MATERIAL ACCOUNTING POLICIES (continued)

### *Interests in joint operations*

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the IFRS's applicable to the particular assets, liabilities, revenues and expenses.

When the Group transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties interests in the joint operation.

When a Group entity transacts with a joint operation in which the Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

### *Foreign currencies*

The financial statements of the Company and subsidiaries are prepared in the currency of the primary economic environment in which they operate (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of the Group are expressed in euro (EUR), which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In the financial statements of the individual Group entities, transactions in currencies other than the entity's functional currency are translated to the functional currency of the entity at the rates of exchange prevailing on the dates of the transactions.

At each statement of financial position date, monetary items denominated in foreign currencies are retranslated to the functional currency of the entity at the rates prevailing on the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in euro using exchange rates prevailing on the statement of financial position date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising from year-end translation, if any, are classified as equity and recognised in the Group's Other reserves. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.



## 2. MATERIAL ACCOUNTING POLICIES (continued)

### ***New and amended IFRS Accounting Standards that are effective for the current year***

In the current year, the Group and the Company have applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025.

### ***New and amended IFRS Accounting Standards that are effective for the current year***

Standard	Title
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

### ***New and revised IFRS Accounting Standards in issue and adopted by the EU but not yet effective***

At the date of authorisation of these financial statements, the Company / Group has not applied the following revised IFRS that have been issued by IASB and adopted by EU but are not yet effective:

Standard	Title	Effective date
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027

### ***New and revised IFRS Accounting Standards in issue but not adopted by the EU***

At present, IFRS as adopted by the EU do not significantly differ from IFRS adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not adopted by the EU as at the date of authorisation of these financial statements:

Standard	Title	EU adoption status
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)	Not yet adopted by EU

The Group and the Company do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group and the Company in future periods.



## 2. MATERIAL ACCOUNTING POLICIES (continued)

### ***IFRS 18 Presentation of Financial Statements***

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and will apply to annual reporting periods beginning on or after 1 January 2027. While IFRS 18 will not affect the recognition or measurement of items in the financial statements, it is expected to have a significant impact on presentation and disclosure.

The Group and the Company are currently assessing the detailed implications of applying the new standard to the consolidated and standalone financial statements. Based on the high-level preliminary assessment performed to date, the following potential impacts have been identified:

- The Group and the Company expect that the new required grouping of income and expense items in the income statement will affect how the operating result is calculated and presented.
- IFRS 18 introduces new disclosure requirements for management defined performance measures.

The Group and the Company will apply IFRS 18 from its mandatory effective date of 1 January 2027. As retrospective application is required, comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

## 3. ACCOUNTING JUDGEMENTS AND ESTIMATES

### ***Critical judgements and estimates in applying accounting policies***

The preparation of financial statements in conformity with International Financial Reporting Standards, as adopted by EU requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingencies. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effect of any changes in estimates will be recorded in the financial statements when determinable. Significant management judgements and key accounting estimates that may have a material impact on the financial statements are disclosed and further explained in the relevant notes to the financial statements. Other significant judgements and estimates relate to the following areas:

### ***Key assumptions used (Exploration and Production)***

The estimate of the future price of hydrocarbons (note 16), as a key value indicator for the Oil and Gas Exploration and Production assets, has significantly changed compared to the reporting period last year in terms of both gas and crude oil prices. At the same time, due to the changes in the interest rates, applied discount rates in Egypt decreased (note 16) which triggered impairment test for those fields where there is a potential for reversal of previous impairment. The Management Board performed identification and assessment of indicators of potential impairment reversal. Within Exploration and Production area, impairment test was performed for all fields which have natural gas or crude oil production and impairment or impairment reversal was recognized on some fields. In terms of Oilfield services, Management Board did not identify indicators of potential impairment or its reversal given that hydrocarbon price changes do not impact oilfield services assets directly.



### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### *Critical judgements and estimates in applying accounting policies (continued)*

##### **Hydrocarbon reserves**

Exploration and development projects involve many uncertainties and business risks that may give rise to significant expenditures. Exploration and development projects of the Group and the Company may be delayed or unsuccessful for many various reasons, including cost overrun, geological issues, difficulties in meeting the requirements of competent bodies, lack of equipment and technical problems.

These projects, particularly those pertaining to the wells in continental areas or other demanding terrain, often require deployment of new and advanced technologies, the development, purchase and installation of which may be expensive and that may not operate as expected. Oil and natural gas exploration and drilling activities are subject to a wide range of inherent risks, including the risk of eruption, deposit damage, loss of control over the wells, perforation, craters, fire and natural disasters. The Group and the Company estimate and report hydrocarbon reserves in line with the principles contained in the SPE Petroleum Resources Management Reporting System (PRMS) framework. Estimation of hydrocarbon reserves is a significant area of judgement due to the technical uncertainty in assessing quantities and complex contractual arrangements dictating the Group's and the Company's share of reportable volumes.

As the economic assumptions used may change and as additional geological information is obtained during the operation of a field, estimates of recoverable reserves may change. Such changes may affect the Group's and the Company's reported financial position and results, which include:

- The carrying value of exploration and evaluation assets; oil and gas properties; property, plant and equipment; and goodwill may be affected due to changes in estimated future cash flows;
- Depreciation and amortization charges in the statement of profit or loss and other comprehensive income may change where such charges are determined using the Units of Production (UOP) method, or where the useful life of the related assets change;
- Provisions for decommissioning may require revision where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities;
- The recognition and carrying value of deferred tax assets may change due to changes in the judgments regarding the existence of such assets or in estimates of the likely recovery of such assets.

As part of standard practice, resources and reserves level were assessed at the year end. Within the most relevant profiles, one field with negative reserves change above materiality threshold (+/-1 MMboe) have been identified. In line with industry practice, the Proven and Probable (2P) level of reserves is considered the basis for determining management's best estimate of future cash flows.



## ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### *Critical judgements and estimates in applying accounting policies (continued)*

#### **Investments in Syria**

Since 1998, the Company has made six commercial discoveries on the Hayan Block (Jihar, Al Mahr, Jazal, Palmyra, Mustadira and Mazrur) with significant oil, gas, and condensate reserves. The Group and the Company suspended all business activities in Syria on 26 February 2012 by announcing Force Majeure to comply with the relevant sanctions of the USA and the EU.

#### *Current situation of investment in Syria*

The main production activities have been taken over by Hayan Petroleum Company's local workforce, which the Company considers illegal.

Taking the overall situation since 2012 into account, the Company has fully impaired all Syrian assets in 2022.

In 2025 USA and EU sanctions were lifted, and the Company continues to monitor the developments in Syria. Contacts with local companies have been re-established and Company's management will render a decision regarding the continuation of Syrian business depending on future developments in the country and analysis of activities undertaken since the Force Majeure declaration.

#### **Determination of foreign operation**

Business activities of the Company in Egypt are carried out with a significant degree of autonomy, so the functional currency is US dollar (USD). The total revenue of a foreign operation (from the sale of crude oil and natural gas) is denominated in that currency (USD), as are most of the costs. Capital expenditures are planned and presented in dollars or euros. Although they are not separate legal entities, based on the facts that these are integrated set of assets with inputs, processes and outputs, they meet the definition of a foreign operation in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

#### **Effect of climate-related matters and energy transition on the estimates**

MOL Group identified climate-related matters as a material risk. MOL Group's long-term transformational strategy, which includes the INA Group, was created assessing these risks and represents how MOL Group plans to mitigate the low-carbon economy transition risks. In addition, MOL Group's strategy was revised in line with the European Union's proposed "Fit for 55%" package. Management Board is continuously monitoring progress against climate related targets.

The Group has considered the future effects of its strategic decisions and commitments on aligning its portfolio with energy transition objectives (including emission reduction targets). These effects are subject to uncertainty and may have a significant impact on the assets and liabilities currently reported by the Group. Based on the management's analysis on climate related matters and MOL Group's 2030+ strategy, the risks associated with climate change and energy transition will not have a material impact on the Group's going concern assessment neither in the short-term nor in the foreseeable future.



The “Fit for 55%” package refers to the EU legislative package that represents the EU’s target of reducing net greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels.

It covers several areas and sets a wide range of targets for the EU’s 2030 climate and energy framework such as: EU Emission trading system (EU ETS), EU wide renewable energy targets, including a specific target for renewables share in the transport sector (REDII & REDIII), renewable hydrogen targets, energy efficiency targets. From the regulatory background the EU ETS system has the most significant effect on the financial statement.

The EU ETS system sets a limit on the total amount of greenhouse gases that can be emitted by entities under the system. Companies whose emissions surpass the regulated level have the option of purchasing additional quotas. As the Group operation can be covered only partially by the free allocation, thus quota purchase is needed. The Group can ensure this shortfall with forward purchases throughout the issue year, while considering the quarterly updated needs. This mechanism ensures efficient risk management of quota prices and an optimal financing structure. The purchasing mechanism followed by the Group ensures that large shifts in quota prices have a more limited impact on the Group’s financial performance. During the year, a provision is also booked to cover the needs of the current year. The Group purchases the CO<sub>2</sub> quota distributed during the year to achieve that the average purchase price be on the level of the average CO<sub>2</sub> price. When making assumptions and judgements affecting the amounts reported in the financial statement, the Group uses the latest available and reliable information. The significant accounting estimates affecting the amounts reported in the financial statements are prepared in line with the long-term strategy of the Group, which represents management’s best estimate of the possible outcomes and risks associated with the transition to a low carbon world. The Group acknowledges that the energy transition will occur, however the estimates of the impact of climate change and energy transformation on the Group's operations are subject to very high uncertainty and may change significantly in subsequent periods depending on the pace of the transition. The Group expects climate-related matters to have an impact on the long-term accounting estimates and has incorporated these factors to the financial statements. Estimation inputs like: Brent oil prices, TTF gas prices, CO<sub>2</sub> quota price assumptions and discount rates take into consideration the effects of the climate related matters and are in line with external information and represent the effect of climate related expectations on the financial statement. CO<sub>2</sub> costs and price assumptions represent best the effects of climate change on the financial statements, as quotas are traded on an active market.

### ***Russia – Ukraine conflict***

Management is continuously investigating and assessing the possible effects of the current geopolitical situation, international sanctions and other possible limitations on the supply chain and business activities of the Group and the Company, driven by the Russia’s invasion of Ukraine that commenced on 24 February 2022. Croatia was granted the exception, under certain conditions and valid by 31 December 2025, for Russian Vacuum Gas Oil (VGO) import. The Management is continuously investigating the possibility for non-Russian VGO import, for the purpose to preserve the regular and uninterrupted supply chain and business activity. The Group’s and the Company’s exposure to Russia and Ukraine does not require any adjustments to these financial statements as at 31 December 2025 and is not expected to jeopardize the business continuity of the Group and the Company.



### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### *Critical judgements and estimates in applying accounting policies (continued)*

#### *Reclassification of position in Statement of Financial Position*

To ensure consistency of presentation with the current year, the Group has reclassified the asset in the amount of EUR 4,496 thousand from *Property, Plant and Equipment* to *Investment Property*. The reclassification has no impact on the Group's net result, operating profit, equity or cash flows, as it represents purely a reclassification of assets with no effect on the amounts recognised in the financial statements. The reclassification is as follows:

<b>Group</b>	<b>31 December 2024</b>		<b>31 December 2024</b>
<i>(in thousand euro)</i>	<b>before reclassification</b>	<b>Reclassification</b>	<b>reclassified</b>
Property, plant and equipment	1,819,414	(4,496)	1,814,918
Investment property	26,598	4,496	31,094
<b>Total</b>	<b>1,846,012</b>	<b>-</b>	<b>1,846,012</b>

#### *Reclassification of segment information*

In 2025, Croscos Group was reclassified from the Corporate and Other segment to the Exploration and Production segment in order to ensure a more consistent presentation of business activities.

Change was implemented to better reflect the Group's operating model and to improve comparability with prior periods.



### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

*Critical judgements and estimates in applying accounting policies (continued)*

*Reclassification of segment information (continued)*

Reclassification of revenue and expense of Croscos Group from Corporate and other to Exploration and Production at 2024:

**Group**

2024 <i>(in thousand euro)</i>	31 December 2024 before reclassification			Reclassification			31 December 2024 reclassified		
	Exploration and Production	Corporate and other	Intersegment transfers and consolidation adjustments	Exploration and Production	Corporate and other	Intersegment transfers and consolidation adjustments	Exploration and Production	Corporate and other	Intersegment transfers and consolidation adjustments
Sales to external customers	49,859	65,910	-	56,173	(56,173)	-	106,032	9,737	-
Intersegment sales	473,248	185,773	(673,832)	(90)	(30,037)	30,127	473,158	155,736	(643,705)
<b>Total revenue</b>	<b>523,107</b>	<b>251,683</b>	<b>(673,832)</b>	<b>56,083</b>	<b>(86,210)</b>	<b>30,127</b>	<b>579,190</b>	<b>165,473</b>	<b>(643,705)</b>
Operating expenses, net of other operating income	(305,554)	(264,819)	672,676	(44,336)	73,602	(29,266)	(349,890)	(191,217)	643,410
<b>Profit/(loss) from operations</b>	<b>217,553</b>	<b>(13,136)</b>	<b>(1,156)</b>	<b>(100,419)</b>	<b>159,812</b>	<b>(59,393)</b>	<b>229,300</b>	<b>(25,744)</b>	<b>(295)</b>





### 3. ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

*Critical judgements and estimates in applying accounting policies (continued)*

*Reclassification of segment information (continued)*

Reclassification of line items in the statement of financial position of Croscos Group from Corporate and Other to Exploration and Production in 2024:

#### Group

		31 December 2024 before reclassification			Reclassification			31 December 2024 reclassified			
31 December	December	2025	Exploration	Intersegment	Exploration	Intersegment	Exploration	Intersegment	Exploration	Intersegment	
Assets	and	liabilities	and	transfers and	and	transfers and	and	transfers and	and	transfers and	
(in thousand euro)			Production	consolidation	Production	consolidation	Production	consolidation	Production	consolidation	
			Corporate and other	adjustments	Corporate and other	adjustments	Corporate and other	adjustments	Corporate and other	adjustments	
Intangible assets			59,028	-	3,955	-	62,983	-	19,295	-	
Property, plant and equipment			512,689	(81,708)	30,904	27,052	543,593	(54,656)	87,660	(54,656)	
Investment property			-	-	17	-	17	-	24,522	-	
Right-of-use assets			148	(84)	450	(1)	598	(85)	1,228	(85)	
Inventories			23,620	(2,028)	7,861	(76)	31,481	(2,104)	16,193	(2,104)	
Trade receivables, net			49,570	(21,163)	17,341	4,638	66,911	(16,525)	17,936	(16,525)	
Trade payables			44,106	(22,748)	8,049	4,637	52,155	(18,111)	46,456	(18,111)	
<b>Other segment information in period</b>											
<b>Capital expenditure:</b>											
Property, plant and equipment			73,127	(6,185)	9,731	-	82,858	(6,185)	10,910	(6,185)	
Intangible assets			21,548	-	27	-	21,575	-	9,413	-	
<b>Depreciation, amortisation and impairment</b>			79,363	(163)	4,262	(31)	83,625	(194)	15,710	(194)	
<b>Impairment charges</b>			2,157	745	64	-	2,221	745	277	745	





#### 4. SEGMENT INFORMATION

##### Accounting policies

For management purposes the Group is organised into three major operating business units: Exploration and Production, Refining and Marketing and Corporate and other segments. The business units are the basis upon which the Group reports its segment information to the management which is responsible for allocating business resources and to assess their performance.

The Group operates through three core business segments. The strategic business segments offer different products and services. Reporting segments, which in the Group represent business operations, have been defined along value chain standard for the oil companies:

- Exploration and Production - exploration, production and selling of crude oil, including drilling and well-service activities;
- Refining and Marketing - crude oil processing, wholesale of refinery products, selling of natural gas, selling of fuels and commercial goods in retail stations and logistics;
- Corporate and other - in addition to the core segments above, the operations of the Group provide services for core activities.

Profit from operations is used to measure performance, as management believes that such information is the most relevant in evaluating the result of certain segments. However, Group financing (including finance costs and finance income) and income taxes are managed on Group basis and are not relevant to making business decisions at the level of business segments.

Intersegment transfer represents the effect of unrealized profit arising in respect of transfers of inventories from Exploration and Production to Refining and Marketing. Evaluation of inventories of domestic crude, finished and semi-finished products in Refining and Marketing is based on the transfer price from Exploration and Production to Refining and Marketing. Elimination of unrealized profit (difference between transfer price and book value of domestic crude oil and gas) is performed through intersegment transfer.



#### 4. SEGMENT INFORMATION (continued)

The following table presents information on revenues and expenditures of the Group operations for 2025:

<b>2025</b> <i>(in thousand euro)</i>	<b>Exploration and Production</b>	<b>Refining and Marketing</b>	<b>Corporate and other</b>	<b>Intersegment transfers and consolidation adjustments</b>	<b>Total</b>
Sales to external customers	117,101	3,708,204	9,738	-	3,835,043
Intersegment sales	413,171	15,353	165,082	(593,606)	-
<b>Total revenue</b>	<b>530,272</b>	<b>3,723,557</b>	<b>174,820</b>	<b>(593,606)</b>	<b>3,835,043</b>
Operating expenses, net of other operating income	(362,160)	(3,628,204)	(206,913)	586,760	(3,610,517)
<b>Profit/(loss) from operations</b>	<b>168,112</b>	<b>95,353</b>	<b>(32,093)</b>	<b>(6,846)</b>	<b>224,526</b>
Net finance loss					(14,057)
Share in profit in associated companies accounted for using the equity method					4,552
Profit before tax					215,021
Income tax expense					(35,801)
<b>PROFIT FOR THE PERIOD</b>					<b>179,220</b>

The following table presents information on revenues and expenditures of the Group operations for 2024:

<b>2024</b> <i>(in thousand euro)</i>	<b>Exploration and Production</b>	<b>Refining and Marketing</b>	<b>Corporate and other</b>	<b>Intersegment transfers and consolidation adjustments</b>	<b>Total</b>
Sales to external customers	106,032	3,760,522	9,737	-	3,876,291
Intersegment sales	473,158	14,811	155,736	(643,705)	-
<b>Total revenue</b>	<b>579,190</b>	<b>3,775,333</b>	<b>165,473</b>	<b>(643,705)</b>	<b>3,876,291</b>
Operating expenses, net of other operating income	(349,890)	(3,739,190)	(191,217)	643,410	(3,636,887)
<b>Profit/(loss) from operations</b>	<b>229,300</b>	<b>36,143</b>	<b>(25,744)</b>	<b>(295)</b>	<b>239,404</b>
Net finance loss					(19,627)
Share in profit in associated companies accounted for using the equity method					5,533
Profit before tax					225,310
Income tax expense					(43,214)
<b>PROFIT FOR THE PERIOD</b>					<b>182,096</b>



#### 4. SEGMENT INFORMATION (continued)

The following table presents information of financial position of the Group operations for 2025:

<b>31 December 2025</b> <b>Assets and liabilities</b> <i>(in thousand euro)</i>	<b>Exploration and Production</b>	<b>Refining and Marketing</b>	<b>Corporate and other</b>	<b>Intersegment transfers and consolidation adjustments</b>	<b>Total</b>
Intangible assets	71,498	15,534	20,283	-	107,315
Property, plant and equipment	547,662	1,288,407	90,652	(56,749)	1,869,972
Investment property	15	6,215	23,764	-	29,994
Right-of-use assets	3,501	65,120	5,484	(157)	73,948
Investments in associates and joint ventures	2,596	124,256	-	4,415	131,267
Inventories	38,822	411,090	16,948	(35,334)	431,526
Trade receivables, net	55,266	240,595	21,269	(23,657)	293,473
Not allocated assets					537,925
<b>Total assets</b>					<b>3,475,420</b>
Trade payables	55,099	178,356	88,439	(28,018)	293,876
Not allocated liabilities					1,544,083
<b>Total liabilities</b>					<b>1,837,959</b>
<b>Other segment information in period</b>					
<b>Capital expenditure:</b>					
Property, plant and equipment	109,066	142,042	11,952	(5,405)	257,655
Intangible assets	14,108	163	7,793	-	22,064
<b>Depreciation, amortisation and impairment</b>	92,134	107,907	16,347	(201)	216,187
<b>Impairment charges</b>	4,899	13,281	493	519	19,192

The following table presents information of financial position of the Group operations for 2024:

<b>31 December 2024</b> <b>Assets and liabilities</b> <i>(in thousand euro)</i>	<b>Exploration and Production</b>	<b>Refining and Marketing</b>	<b>Corporate and other</b>	<b>Intersegment transfers and consolidation adjustments</b>	<b>Total</b>
Intangible assets	62,983	15,615	19,295	-	97,893
Property, plant and equipment	543,593	1,238,321	87,660	(54,656)	1,814,918
Investment property	17	6,555	24,522	-	31,094
Right-of-use assets	598	36,213	1,228	(85)	37,954
Investments in associates and joint ventures	2,782	124,256	-	5,772	132,810
Inventories	31,481	386,044	16,193	(2,104)	431,614
Trade receivables, net	66,911	228,249	17,936	(16,525)	296,571
Not allocated assets					498,928
<b>Total assets</b>					<b>3,341,782</b>
Trade payables	52,155	277,409	46,456	(18,111)	357,909
Not allocated liabilities					1,399,185
<b>Total liabilities</b>					<b>1,757,094</b>
<b>Other segment information in period</b>					
<b>Capital expenditure:</b>					
Property, plant and equipment	82,858	179,773	10,910	(6,185)	267,356
Intangible assets	21,575	215	9,413	-	31,203
<b>Depreciation, amortisation and impairment</b>	83,625	92,575	15,710	(194)	191,716
<b>Impairment charges</b>	2,221	12,936	277	745	16,179



**4. SEGMENT INFORMATION (continued)**

**BY GEOGRAPHICAL AREAS**

<b>31 December 2025</b> <i>(in thousand euro)</i>	<b>Republic of Croatia</b>	<b>Bosnia and Herzegovina</b>	<b>Egypt</b>	<b>Other countries</b>	<b>Total</b>
Intangible assets	97,364	511	2,844	6,596	107,315
Property, plant and equipment	1,757,782	54,695	18,559	38,936	1,869,972
Investment property	28,919	332	-	743	29,994
Right-of-use assets	66,170	2,348	-	5,430	73,948
Investments in associates and joint ventures	4,106	-	-	127,161	131,267
Inventories	418,118	9,045	-	4,363	431,526
Trade receivables, net	167,746	32,030	43,863	49,834	293,473
Not allocated assets					537,925
<b>Total assets</b>					<b>3,475,420</b>
<b>Other segment information</b>					
<b>Capital expenditure:</b>					
Property, plant and equipment	237,743	3,344	10,474	6,095	257,656
Intangible assets	21,613	62	340	49	22,064
<b>31 December 2024</b> <i>(in thousand euro)</i>					
	<b>Republic of Croatia</b>	<b>Bosnia and Herzegovina</b>	<b>Egypt</b>	<b>Other countries</b>	<b>Total</b>
Intangible assets	87,920	600	2,816	6,557	97,893
Property, plant and equipment	1,699,657	54,673	18,493	42,095	1,814,918
Investment property	29,795	349	-	950	31,094
Right-of-use assets	32,776	2,523	-	2,655	37,954
Investments in associates and joint ventures	3,994	-	-	128,816	132,810
Inventories	419,679	7,261	-	4,674	431,614
Trade receivables, net	161,005	21,716	49,008	64,842	296,571
Not allocated assets					498,928
<b>Total assets</b>					<b>3,341,782</b>
<b>Other segment information</b>					
<b>Capital expenditure:</b>					
Property, plant and equipment	248,158	3,477	9,864	5,857	267,356
Intangible assets	30,929	65	143	66	31,203

## 5. REVENUE FROM CONTRACTS WITH CUSTOMERS

### **Accounting policies**

#### **Revenue from contracts with customers**

IFRS 15 established a five-step model to account for revenue arising from contracts with customers and requires that revenue to be recognised at an amount that reflects the consideration to which the Group and the Company expects to be entitled in exchange for transferring goods or services to a customer. Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Sales are recognised when control of the goods or services are transferred to the customer.

The Group and the Company have generally concluded that:

- it satisfies performance obligations at a point in time, because control is transferred to the customer on delivery of the goods. IFRS 15 *Revenue from Contracts with Customers* defines the criteria for revenue recognition based on the control concept. For performance obligations to be satisfied at a particular point in time, the Group and the Company have to determine at which point in time the customer obtains control of the promised goods. The transfer of significant risk and rewards of ownership of an asset – which equals the transfer of risk as defined in the Incoterms rules – is only one indicator to consider in determining when control has been transferred. The Group may apply different Incoterms rules to different transactions (nearly all known Incoterms rules are used by the Group), thus the transfer of control shall be assessed individually in each case;
- it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to customers;
- significant financing component does not exist, because the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service is expected to be one year or less at contract inception.

#### **Construction – maintenance and service contracts**

For each performance obligation satisfied over time, the Group and the Company recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation. The Group uses input method of calculating progress (costs incurred to date) in revenue recognition from construction contracts.

#### **Loyalty points programme**

The Group and the Company have the INA loyalty programme, Loyalty Points, which allows customers to accumulate points and reach certain status. Each status achieved enables customer to receive certain benefits. The Loyalty Points give rise to a separate performance obligation as they provide a material right to the customer.

A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognised as a contract liability until the benefits are used. Revenue is recognised upon usage of benefits by the customer.

When estimating the stand-alone selling price of the loyalty points, the Group and the Company consider the likelihood that the customer will use the benefit. The Group and the Company update their estimates of the benefits that will be used by the customers at least once a year and any adjustments to the contract liability balance are charged against revenue.

Revenue from the sale and transportation of crude oil, natural gas, petroleum products and other merchandise is recognised when the customer obtains control of the goods, which is normally when title passes to the customer and the customer takes the physical possession, based on the contractual terms of the agreements.



## 5. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Sales agreements mainly represent one performance obligation and the Group and the Company principally satisfy their performance obligations at a point in time.

Sales by products lines at Group and the Company:

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
Sales of oil and petroleum products	3,008,943	3,071,167	2,891,969	3,015,888
Sales of consumer goods	353,252	337,689	345,390	302,549
Sales of natural gas and gas products	317,864	322,425	336,185	316,940
Sales of services	131,088	104,736	46,222	44,375
Other sales revenue	23,896	40,274	23,354	39,609
<b>Sales to customers</b>	<b>3,835,043</b>	<b>3,876,291</b>	<b>3,643,120</b>	<b>3,719,361</b>
Product transferred at point of time	3,703,955	3,771,555	3,596,898	3,674,986
Products and services transferred over time	131,088	104,736	46,222	44,375

Sales by geographical area of the Group and the Company:

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
Croatia	2,461,951	2,595,281	2,409,263	2,565,679
Bosnia and Herzegovina	510,712	508,314	430,145	440,678
Malta	121,160	82,496	121,160	82,496
Slovenia	114,901	89,580	110,687	85,192
Switzerland	105,218	52,879	105,199	52,859
Great Britain	90,919	77,960	90,919	77,959
United Arab Emirates	80,395	58,448	80,395	58,448
Montenegro	74,591	66,319	56,659	50,843
Hungary	63,484	156,940	34,286	128,330
Slovakia	57,343	17,089	57,342	17,085
Ireland	37,582	40,461	37,582	40,461
Egypt	32,456	45,308	32,457	45,308
Germany	14,558	12,411	14,547	12,297
Italy	11,205	18,126	5,854	8,604
Serbia	10,722	986	10,041	345
Panama	10,157	7,641	10,157	7,641
Other countries	37,689	46,052	36,427	45,136
<b>Total</b>	<b>3,835,043</b>	<b>3,876,291</b>	<b>3,643,120</b>	<b>3,719,361</b>

In 2025 and 2024 there was no single third-party customer that would contribute to 10% or more of the Group's and the Company's revenue. The sales revenue is split by the method of the customer's registered office.



## 6. OTHER OPERATING INCOME

### Accounting policies

#### Lease income

The Group and the Company enter into lease agreements as a lessor with respect to some of its investment properties. Lease income from lease is recognised on a straight-line basis over the lease term.

#### Commission fee and charges

The Group and the Company generate commission income from consignment sales, acting as an agent. Revenue is recognised in the net amount of the commission at the point when the sale to the end customer is realised, in accordance with IFRS 15. In addition, the Group and the Company recognise infrastructure fees on airport.

#### Other operating income

Other operating income is recognised on the same accounting policy basis as the sales revenue.

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
Commission fee and charges	19,203	11,181	18,735	4,946
Income from rental activities	8,857	8,130	8,017	10,770
Surpluses	7,298	3,561	7,149	3,433
Gain from sale of property, plant and equipment	3,433	2,651	3,153	2,450
Payment in kind	2,079	2,007	1,704	1,739
Income from collected damage claims	1,623	206	1,587	201
Income from sediment reduction	1,071	30	1,071	30
Income from default interest for customers	835	1,272	705	1,154
Gains from litigation	400	365	297	101
Rebates and returns	305	960	304	960
Net gain from derivative transactions	-	5,685	-	5,685
Revenues - state budget subsidies and grants	-	123	-	123
Other	8,163	9,889	6,829	11,503
<b>Total</b>	<b>53,267</b>	<b>46,060</b>	<b>49,551</b>	<b>43,095</b>

## 7. DEPRECIATION, AMORTISATION AND IMPAIRMENT

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
Depreciation of property, plant and equipment (note 16)	174,646	157,655	165,808	149,149
Impairment of property, plant and equipment and intangible assets (note 15 and 16)	18,765	12,731	19,145	14,773
Depreciation of right-of-use asset (note 32)	16,595	13,852	18,183	16,052
Amortisation of intangible assets (note 15)	4,985	5,442	4,763	5,185
Write-off property, plant and equipment, net	217	982	53	14
Depreciation of investment property (note 17)	979	1,054	382	412
<b>Total</b>	<b>216,187</b>	<b>191,716</b>	<b>208,334</b>	<b>185,585</b>



## 8. OTHER MATERIAL COSTS AND SERVICE COSTS

### Other material costs

#### Accounting policies

If specific standards do not regulate, operating expenses are recognised at point in time or through the period basis. When a given transaction is under the scope of specific IFRS it is accounted for in line with those regulations.

This note comprises lease payments for leases of low-value assets, short-term lease payments and variable lease payments.

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
Transport services	65,867	65,802	64,790	63,021
Cost of mining rent	44,005	51,075	44,005	51,076
Maintenance costs	40,290	34,527	64,549	59,114
Subcontracted services	20,130	13,724	930	1,149
Costs of concession	17,694	20,089	17,694	20,089
Cost of partnership fee	17,262	15,333	17,262	15,333
Security services	13,492	11,521	27,711	24,345
Cleaning services	8,502	7,043	7,667	6,308
Net losses on derivatives	2,091	-	2,091	-
Other	32,091	36,481	50,255	57,282
<b>Total</b>	<b>261,424</b>	<b>255,595</b>	<b>296,954</b>	<b>297,717</b>

In the line Other, costs mainly relate to IT equipment and software maintenance costs, equipment rental costs, charges for the use of public warehouses, ports and airports.

### Service costs

In 2025, the Group in the line of Service costs mainly recorded the compensation for the use of road land in the amount of EUR 21,562 thousand (2024: EUR 20,298 thousand), external repair services fee in the amount of EUR 6,571 thousand (2024: EUR 4,300 thousand), intellectual services expenses in the amount of EUR 6,444 thousand (2024: EUR 6,784 thousand) and insurance costs in the amount of EUR 6,289 thousand (2024: EUR 6,316 thousand).

In 2025, the Company in the line of Service costs mainly recorded costs related to business site management services in the amount of EUR 73,555 thousand (2024: EUR 64,247 thousand), the compensation for the use of road land in the amount of EUR 20,628 thousand (2024: EUR 19,380 thousand), intellectual services expenses in the amount of EUR 8,224 thousand (2024: EUR 6,523 thousand), and insurance costs in the amount of EUR 5,137 thousand (2024: EUR 5,519 thousand).



## 9. STAFF COSTS

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
Net salaries and wages	172,378	155,655	70,352	63,474
Tax and contributions for pensions and health insurance	99,867	87,825	45,044	40,487
Other payroll related costs	50,743	41,592	21,070	16,241
<b>Total</b>	<b>322,988</b>	<b>285,072</b>	<b>136,466</b>	<b>120,202</b>

In 2025, the expense for defined contribution of the Group amounted to EUR 45,045 thousand, while for the Company amounted to EUR 18,807 thousand (2024: the Group EUR 40,205 thousand and the Company EUR 17,103 thousand).

In 2025, the Group incurred expense of severance payments in the amount of EUR 11,859 thousand which is included in total staff costs (2024: EUR 6,518), while the Company incurred expense of severance payment in the amount of EUR 6,903 thousand (2024: EUR 4,859 thousand).

The Group and the Company employ the following number of employees at year-end, the majority work in the Republic of Croatia:

	Group		Company	
	2025	2024	2025	2024
	Number of employees	Number of employees	Number of employees	Number of employees
Refining and Marketing	5,365	5,578	1,625	1,649
Corporate and other	2,454	2,474	439	442
Exploration and Production	1,500	1,520	843	857
<b>Total</b>	<b>9,319</b>	<b>9,572</b>	<b>2,907</b>	<b>2,948</b>

## 10. IMPAIRMENT CHARGES (NET)

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
<i>Non-financial assets</i>				
Impairment of inventory, net	11,038	11,555	10,381	10,992
<i>Financial assets</i>				
Expected credit losses on trade receivables, net	3,329	(61)	3,278	(64)
Impairment of trade receivables, net	1,461	2,701	1,057	2,698
Other impairment, net	3,364	1,984	3,163	1,341
<b>Total</b>	<b>19,192</b>	<b>16,179</b>	<b>17,879</b>	<b>14,967</b>



## 11. PROVISIONS FOR CHARGES AND RISKS (NET)

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
Provision for emission rights	45,751	24,652	45,751	24,652
Provision for renewable energy	10,189	9,983	10,189	9,983
Provision for legal claims/(Reversal of provision)	3,521	(177)	3,707	(209)
Provision for retirement and jubilee benefits	2,494	638	304	169
Provision for decommissioning charges	586	3,135	651	3,368
Provision for severance pay/(reversal of provision)	222	242	(25)	(127)
(Reversal of provision)/provision for environmental liabilities	(625)	7,536	(572)	7,461
Reversal of provision for taxation	-	(2)	-	-
Other provisions	(1,901)	6,605	(1,895)	6,607
<b>Total</b>	<b>60,237</b>	<b>52,612</b>	<b>58,110</b>	<b>51,904</b>

## 12. FINANCE INCOME AND FINANCE COSTS

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
Foreign exchange gains from trade receivables and payables	25,002	8,897	24,097	8,114
Foreign exchange gains from loans and cash	14,752	6,324	13,809	6,296
Interest income and other finance income	7,936	8,146	9,784	11,360
Dividends income	3,438	3,686	24,928	17,461
Reversal of impairment from investment	-	-	-	4,174
<b>Finance income</b>	<b>51,128</b>	<b>27,053</b>	<b>72,618</b>	<b>47,405</b>
Interest expense on borrowings and other	38,291	42,280	39,899	44,150
Capitalized borrowing costs	(9,185)	(9,557)	(9,185)	(9,557)
Foreign exchange losses from trade receivables and payables	19,448	4,403	18,295	3,799
Foreign exchange losses from loans and cash	12,228	6,494	10,803	6,418
Interest expense from lease agreements	2,163	1,135	1,835	1,046
Fees on bank loans	1,499	1,287	1,454	1,240
Impairment of investment in subsidiaries	-	-	1,019	3,405
Other finance costs	741	638	785	639
<b>Finance costs</b>	<b>65,185</b>	<b>46,680</b>	<b>64,905</b>	<b>51,140</b>
<b>Net (loss)/income from financing activities</b>	<b>(14,057)</b>	<b>(19,627)</b>	<b>7,713</b>	<b>(3,735)</b>

### 13. TAXATION

#### **Accounting policies**

Corporate Income tax (CIT) is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the related tax is recognised in other comprehensive income or directly in equity.

The current CIT is based on taxable profit for the year. Taxable profit differs from the accounting profit because of permanent and temporary differences between accounting and tax treatments (i.e. items that will never be taxable or deductible or will be taxable or deductible in other years). Deferred tax is recognized on temporary differences. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or realized.

Deferred tax assets are recognised where it is more likely than not that the assets will be realised in the future. At each balance sheet date, the Group and the Company re-assesses unrecognised deferred tax assets and the carrying amount of deferred tax assets. Deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries, except to the extent that the parent is able to control the timing of the reversal of the temporary difference; and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, which relate to income taxes imposed by the same taxation authority.

#### ***Significant Accounting estimates and judgements***

Deferred tax assets are required to be estimated in each tax jurisdiction in which the Group and the Company operate. The evaluation and recognition of deferred tax assets requires management judgements regarding the likely timing and the availability of future taxable income. Deferred tax asset recoverability is based on the Group's and the Company's business plans, management's judgement and interpretation of country specific tax law. The Group and the Company make judgements in assessing the likelihood of potentially material exposures and develops estimates to determine provisions where required and considers whether contingent liability disclosures should be made.

#### ***Temporary exception related to Pillar Two income taxes according to IAS 12***

The Company applies IAS 12 to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. In accordance with paragraph 4A of IAS 12, the Company applies the temporary exception and neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.



**13. TAXATION (continued)**

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Current tax expense	43,344	38,684	36,676	33,059
Deferred tax expense related to creation and reversal of temporary differences	(7,700)	4,256	(7,236)	259
Global minimum tax	157	274	157	274
<b>Income tax expense</b>	<b>35,801</b>	<b>43,214</b>	<b>29,597</b>	<b>33,592</b>

Corporate income tax on profit recorded in Croatia is determined by applying the tax rate of 18% to the tax base determined in accordance with the tax regulations prevailing in Croatia.

Taxation in other jurisdictions is calculated based on the prevailing rates applicable there.

The income tax, determined on the basis of the accounting profit, is assessed as follows:

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Profit before tax	215,021	225,310	181,897	189,630
Income tax expense calculated at tax rate of 18%	38,704	40,556	32,741	34,133
Income tax effect from previous years	(17)	1,041	1	818
Adjustments of deferred tax assets/liabilities related to previous years	2,861	3,624	155	(276)
Income tax expense from operations in other jurisdictions	(1,087)	(889)	333	1
Tax effect of permanent differences	(4,817)	(1,392)	(3,790)	(1,358)
Global minimum tax	157	274	157	274
<b>Income tax expense</b>	<b>35,801</b>	<b>43,214</b>	<b>29,597</b>	<b>33,592</b>
<b>Effective tax rate</b>	<b>16.65%</b>	<b>19.18%</b>	<b>16.27%</b>	<b>17.71%</b>

Deferred tax assets and liabilities are determined by applying income tax rates to be implemented in the period when the asset is realized or the liability is settled, based on tax rates (and tax regulation) that have been enacted or put into effect at the end of the reporting period.



### 13. TAXATION (continued)

Movements in deferred tax assets and liabilities are set out in the following table:

<b>Group</b> <i>(in thousand euro)</i>	<b>Impairment of property, plant and equipment and intangible assets</b>	<b>Impairment of current assets</b>	<b>Provisions</b>	<b>Impairment of financial investments</b>	<b>Tax losses</b>	<b>Other</b>	<b>Total</b>
<b>At 1 January 2024</b>	<b>72,633</b>	<b>9,808</b>	<b>24,478</b>	<b>3,678</b>	<b>286</b>	<b>(872)</b>	<b>110,011</b>
Charge directly to equity	-	-	(22)	93	-	-	71
Reversal of temporary differences	(3,923)	(2,377)	(9,808)	(6,596)	(286)	-	(22,990)
Origination of temporary differences	4,988	1,248	9,935	2,474	72	38	18,755
<b>At 31 December 2024</b>	<b>73,698</b>	<b>8,679</b>	<b>24,583</b>	<b>(351)</b>	<b>72</b>	<b>(834)</b>	<b>105,847</b>
Charge directly to equity	-	-	20	962	-	-	982
Reversal of temporary differences	(3,667)	(1,264)	(8,730)	(1,974)	(72)	(12)	(15,719)
Origination of temporary differences	4,559	2,917	14,039	1,888	-	-	23,403
<b>At 31 December 2025</b>	<b>74,590</b>	<b>10,332</b>	<b>29,912</b>	<b>525</b>	<b>-</b>	<b>(846)</b>	<b>114,513</b>

<b>Company</b> <i>(in thousand euro)</i>	<b>Impairment of property, plant and equipment and intangible assets</b>	<b>Impairment of current assets</b>	<b>Provisions</b>	<b>Impairment of financial investments</b>	<b>Total</b>
<b>At 1 January 2024</b>	<b>72,930</b>	<b>7,857</b>	<b>23,323</b>	<b>(1,031)</b>	<b>103,079</b>
Charge directly to equity	-	-	(16)	93	77
Reversal of temporary differences	(3,554)	(1,945)	(9,617)	(2,926)	(18,042)
Origination of temporary differences	4,806	983	9,558	2,436	17,783
<b>At 31 December 2024</b>	<b>74,182</b>	<b>6,895</b>	<b>23,248</b>	<b>(1,428)</b>	<b>102,897</b>
Charge directly to equity	-	-	46	962	1,008
Reversal of temporary differences	(3,581)	(905)	(8,097)	(1,964)	(14,547)
Origination of temporary differences	4,270	2,688	12,956	1,869	21,783
<b>At 31 December 2025</b>	<b>74,871</b>	<b>8,678</b>	<b>28,153</b>	<b>(561)</b>	<b>111,141</b>



### 13. TAXATION (continued)

The effects of provisions included in the previous tables mostly relate to provisions for bonuses, provisions based on IAS 19, provisions for emission units, for renewable energy sources, and for environmental protection.

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Tax losses can be utilised:				
- without expiry	-	10,619	-	-
- within 1 year	-	-	-	-
- within 2 years	19	89	-	-
- within 3 years	-	1,889	-	-
- within 4 years	69	398	-	-
- within 5 years	10,552	69	-	-
<b>Total tax losses</b>	<b>10,640</b>	<b>13,064</b>	-	-
Deferred tax on tax losses	-	72	-	-
Unrecognised deferred tax on tax losses	2,335	2,534	-	-

On 1 January 2025, the government of the Republic of Slovenia has amended the statutory framework governing the limitation on the tax losses carried forward from previous years. The previously unlimited right to carry forward tax losses (with no expiration period) has been abolished, and a five-year time limit has been implemented.

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Unrecognised deferred tax assets on:</b>				
- unused tax losses (without expiry)	-	2,336	-	-
- unused tax losses (expiry within 5 years)	2,335	198	-	-
<b>other temporary differences:</b>				
- impairment of property, plant & equipment	-	-	-	-
- provisions	-	-	-	-
<b>Total unrecognised deferred tax assets</b>	<b>2,335</b>	<b>2,534</b>	-	-

#### Pillar Two global minimum tax

On 20 December 2021, the Organisation for Economic Co-operation Development (OECD) released the Pillar Two Model Rules. The Pillar Two Model Rules aim to establish a minimum effective tax rate for large multinational enterprises on the income generated in the countries where they operate. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

Under the rules, transitional CbCR Safe Harbor rules may apply. These are temporary measures that allow multinational enterprises to avoid undertaking detailed GloBE rule based calculations if they can demonstrate, based on their CbCR data, that they meet one of the following tests for a jurisdiction: (i) revenue and income below the de minimis threshold; (ii) an ETR that equals or exceeds an agreed rate; or (iii) no excess profit after excluding routine profits.



### **13. TAXATION (continued)**

#### **Pillar Two global minimum tax (continued)**

With the exception of four countries, all jurisdictions where the Group operates are covered by the transitional CbCR safe harbours. These four countries are Bosnia and Herzegovina, Croatia, Egypt and Serbia, which fall under the detailed GloBE calculation. Based on the detailed calculation the GloBE effective tax rate is above 15% in Croatia, Egypt and Serbia, while it is under 15% in Bosnia and Herzegovina.

The Group's current tax expense (income) for 2025 related to Bosnia and Herzegovina income taxes is EUR 157 thousand (2024: EUR 274 thousand).

In accordance with paragraph 4A of IAS 12 the Group applies the temporary exception and neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.



## 14. EARNINGS PER SHARE

	<b>Group</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
<b>Basic and diluted earnings per share (EUR per share)</b>	<b>17.90</b>	<b>18.18</b>
<b>Earnings</b>	<b>Group</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
Earnings used in the calculation of total basic earnings per share	179,018	181,829
	<b>179,018</b>	<b>181,829</b>
<b>Number of shares</b>	<b>Group</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	Number	Number
	of shares	of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share (in millions)	10	10

On 13 June 2025, the Regular Shareholders' Assembly of the Company was held and the decision on dividend pay-out in the amount of EUR 120,000 thousand was made (EUR 12.00 per share). Dividend was paid-out to shareholders on 11 July 2025, while on 14 June 2024, the Regular Shareholders' Assembly of the Company was held and the decision on dividend pay-out in the amount of EUR 240,000 thousand was made (EUR 24.00 per share). Dividend was paid-out to shareholders on 14 July 2024.

## 15. INTANGIBLE ASSETS AND GOODWILL

### Accounting policies

Intangible assets are recognized solely at cost of acquisition; the revaluation model is not applied. It is depreciated using the straight-line method of amortization.

For intangible assets acquired in a business combination, the cost is the fair value at the acquisition date.

Following initial recognition, intangible assets, other than goodwill are stated at the amount initially recognised, less accumulated amortisation and accumulated impairment losses.

Intangible assets, excluding development costs, created within the business are not capitalised. Research costs are expensed as incurred. Development costs are capitalised if the recognition criteria according to IAS 38 are fulfilled.

The carrying amount of intangible assets is tested for impairment at least annually in accordance with IAS 36, whenever an indicator of impairment arises during the reporting period suggesting that the carrying amount may not be recoverable.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use or more frequently when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable.

The useful life of intangible assets are disclosed below:

Software 5 years

Patents, licenses, and other rights 5 years

The residual values, useful lives and depreciation methods are reviewed at least annually.



**15. INTANGIBLE ASSETS AND GOODWILL (continued)**

<b>Group</b> <i>(in thousand euro)</i>	<b>Oil and gas properties</b>	<b>Software</b>	<b>Patents, licences and other rights</b>	<b>Intangible assets under construction</b>	<b>Emission quotas</b>	<b>Goodwill</b>	<b>Total</b>
<b>Cost</b>	<b>64,694</b>	<b>118,169</b>	<b>20,572</b>	<b>14,172</b>	<b>11,495</b>	<b>26,837</b>	<b>255,939</b>
<b>Accumulated depreciation and impairment</b>	<b>(32,466)</b>	<b>(112,836)</b>	<b>(17,576)</b>	<b>-</b>	<b>-</b>	<b>(23,166)</b>	<b>(186,044)</b>
<b>At 1 January 2024</b>	<b>32,228</b>	<b>5,333</b>	<b>2,996</b>	<b>14,172</b>	<b>11,495</b>	<b>3,671</b>	<b>69,895</b>
Additions	21,548	-	-	9,656	39,665	-	70,869
Amortisation	(5)	(4,584)	(853)	-	-	-	(5,442)
Foreign exchange translation of foreign operations	147	-	-	-	-	-	147
Transfer to property, plant and equipment	-	-	1,182	(4,115)	-	-	(2,933)
Impairment	(634)	-	-	-	-	-	(634)
Disposal	-	(36)	(1)	-	-	-	(37)
Utilisation of emission quotas	-	-	-	-	(33,974)	-	(33,974)
Assets put in use, transfer	(53)	8,505	86	(8,538)	-	-	-
Other	-	2	-	-	-	-	2
<b>Cost</b>	<b>86,336</b>	<b>130,616</b>	<b>17,263</b>	<b>11,175</b>	<b>17,186</b>	<b>26,837</b>	<b>289,413</b>
<b>Accumulated depreciation and impairment</b>	<b>(33,105)</b>	<b>(121,396)</b>	<b>(13,853)</b>	<b>-</b>	<b>-</b>	<b>(23,166)</b>	<b>(191,520)</b>
<b>At 31 December 2024</b>	<b>53,231</b>	<b>9,220</b>	<b>3,410</b>	<b>11,175</b>	<b>17,186</b>	<b>3,671</b>	<b>97,893</b>
Additions	4,251	-	-	17,813	23,236	-	45,300
Amortisation	(4)	(4,140)	(841)	-	-	-	(4,985)
Foreign exchange translation of foreign operations	(312)	-	-	-	-	-	(312)
Transfer to property, plant and equipment	-	373	331	(2,561)	-	-	(1,857)
Impairment	(2,751)	-	-	-	-	-	(2,751)
Utilisation of emission quotas	-	-	-	-	(25,973)	-	(25,973)
Assets put in use, transfer	(1,533)	4,141	165	(2,773)	-	-	-
<b>Cost</b>	<b>88,741</b>	<b>135,136</b>	<b>17,652</b>	<b>23,654</b>	<b>14,449</b>	<b>26,837</b>	<b>306,469</b>
<b>Accumulated depreciation and impairment</b>	<b>(35,859)</b>	<b>(125,542)</b>	<b>(14,587)</b>	<b>-</b>	<b>-</b>	<b>(23,166)</b>	<b>(199,154)</b>
<b>At 31 December 2025</b>	<b>52,882</b>	<b>9,594</b>	<b>3,065</b>	<b>23,654</b>	<b>14,449</b>	<b>3,671</b>	<b>107,315</b>





**15. INTANGIBLE ASSETS AND GOODWILL (continued)**

<b>Company</b> <i>(in thousand euro)</i>	<b>Oil and gas properties</b>	<b>Software</b>	<b>Patents, licences and other rights</b>	<b>Intangible assets under construction</b>	<b>Emission quotas</b>	<b>Total</b>
<b>Cost</b>	<b>64,694</b>	<b>120,771</b>	<b>14,402</b>	<b>13,639</b>	<b>11,503</b>	<b>225,009</b>
<b>Accumulated depreciation and impairment</b>	<b>(32,465)</b>	<b>(115,159)</b>	<b>(12,274)</b>	-	-	<b>(159,898)</b>
<b>At 1 January 2024</b>	<b>32,229</b>	<b>5,612</b>	<b>2,128</b>	<b>13,639</b>	<b>11,503</b>	<b>65,111</b>
Additions	21,547	-	-	9,475	39,667	70,689
Amortisation	(5)	(4,502)	(678)	-	-	(5,185)
Foreign exchange translation of foreign operations	147	-	-	-	-	147
Transfer to property, plant and equipment	-	-	1,138	(4,114)	-	(2,976)
Impairment	(634)	-	-	-	-	(634)
Assets put in use, transfer	(53)	7,971	184	(8,102)	-	-
Utilisation of emission quotas	-	-	-	-	(33,974)	(33,974)
<b>Cost</b>	<b>86,335</b>	<b>128,741</b>	<b>15,724</b>	<b>10,898</b>	<b>17,196</b>	<b>258,894</b>
<b>Accumulated depreciation and impairment</b>	<b>(33,104)</b>	<b>(119,660)</b>	<b>(12,952)</b>	-	-	<b>(165,716)</b>
<b>At 31 December 2024</b>	<b>53,231</b>	<b>9,081</b>	<b>2,772</b>	<b>10,898</b>	<b>17,196</b>	<b>93,178</b>
Additions	4,251	-	-	17,627	23,236	45,114
Amortisation	(4)	(4,090)	(669)	-	-	(4,763)
Foreign exchange translation of foreign operations	(312)	-	-	-	-	(312)
Transfer to property, plant and equipment	-	374	331	(2,562)	-	(1,857)
Impairment	(2,751)	-	-	-	-	(2,751)
Assets put in use, transfer	(1,533)	4,090	-	(2,557)	-	-
Utilisation of emission quotas	-	-	-	-	(25,973)	(25,973)
<b>Cost</b>	<b>88,741</b>	<b>133,205</b>	<b>16,055</b>	<b>23,406</b>	<b>14,459</b>	<b>275,866</b>
<b>Accumulated depreciation and impairment</b>	<b>(35,859)</b>	<b>(123,750)</b>	<b>(13,621)</b>	-	-	<b>(173,230)</b>
<b>At 31 December 2025</b>	<b>52,882</b>	<b>9,455</b>	<b>2,434</b>	<b>23,406</b>	<b>14,459</b>	<b>102,636</b>





## 15. INTANGIBLE ASSETS AND GOODWILL (continued)

### *Carrying value of intangible exploration and evaluation assets*

The carrying amount of intangible exploration and evaluation assets amounted to EUR 52,882 thousand at the Group and the Company level at 31 December 2025 (2024.: EUR 53,231 thousand for the Group and the Company). At 31 December 2025, the Group and the Company recognized impairment in the amount of EUR 2,751 thousand (2024.: EUR 634 thousand impairment for the Group and the Company).

### *Goodwill*

#### **Accounting policies**

Goodwill should be initially measured as of the acquisition date at its cost, being the excess of the cost of the business combination plus any non-controlling interest and the acquisition date fair value of previously held equity interest in the acquiree over the net fair value of the identifiable assets, liabilities and contingent liabilities. As the excess of (a) over (b) below:

a) the aggregate of:

- the consideration transferred measured in accordance with IFRS 3, which generally requires acquisition-date fair value;
- the amount of any non-controlling interest in the acquiree measured in accordance with IFRS 3; and
- in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree.

b) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with IFRS 3.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units, or groups of cash generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Goodwill is required to be tested for impairment at least annually, regardless of whether any indicators of impairment exist.

An impairment loss recognized for goodwill cannot be reversed subsequently, regardless of any subsequent improvements in performance or increases in estimated future cash flows, in accordance with IAS 36.

Investment of Croscos, d.o.o. in Rotary Zrt. Hungary

<i>(in thousand euro)</i>	<b>Group</b>	
	<b>At 31 December 2025</b>	<b>2024</b>
<b>Goodwill</b>	<b>3,671</b>	<b>3,671</b>

As at 31 December 2025 and 31 December 2024 goodwill relating to the company Rotary Zrt. was tested for impairment and the test showed that there is no need for impairment.

At 31 December 2025 and 31 December 2024, the recoverable amount of Rotary Zrt. operations were determined based on a value in use calculation using cash flow projections from financial budgets approved by the Company management covering a five-year period.



## **15. INTANGIBLE ASSETS AND GOODWILL (continued)**

### ***Goodwill (continued)***

The discount rate applied to cash flow projections is 8.7% (2024: 8.7%) and cash flows beyond the five-year period are prepared taking into consideration the historical average EBIT margin and future predictions in the projected period. The growth rates are based on industry growth forecasts and Exploration and production segment assumptions, whereby for this particular case no long-term growth rate is foreseen in line with expectations.

The calculation of Rotary's value in use is most sensitive to the following assumptions:

- Discount rates 8.7% (8.7% in 2024)
- Average EBIT margin 5.5% (8.6% in 2024)

A change in the estimates of these premises would influence the value in use of the CGU, having an impact on the amount of impairment recognised in relation to Rotary's net realisable value. The sensitivity analysis of the key assumptions used in the impairment test shows the following effects:

- 1% increase in the discount rate indicates EUR 4,753 thousand decrease, 1% decrease results in EUR 6,750 thousand increase in the value in use. This change in the discount rate has no impact on the value of goodwill.
- +/-1% alteration of the average EBIT margin indicates EUR 313 thousand difference in the value in use. This change in the EBIT margin has no impact on the value of goodwill.

The average EBIT margin is based on management's estimates. Discount rates represent the current market assessment of the risks specific to Rotary Zrt., taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates.



## 16. PROPERTY, PLANT AND EQUIPMENT

### Accounting policy

#### *Property, plant and equipment*

##### *Oil and gas properties*

Property, plant and equipment are carried at its cost less accumulated depreciation and any accumulated impairment loss, except for land, which is stated at cost less any accumulated impairment loss. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing an asset to its working condition and location for its intended use.

Expenditures incurred after property, plant and equipment have been put into operation are normally charged to statement of profit or loss in the period in which the costs are incurred.

Oil and gas properties include capitalized decommissioning costs.

In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard performance, the expenditures are capitalised as property, plant and equipment. Costs eligible for capitalisation include costs of periodic, planned inspections and overhauls necessary for further operation. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss in line other income or other material costs.

##### *Depreciation*

Property, plant and equipment in use (excluding oil and gas properties) are depreciated on a straight-line basis on the following basis:

Buildings	5 - 50	years
Refineries and chemicals manufacturing plants	3 - 15	years
Machinery	2 - 25	years
Service stations	30	years
Vehicles	4 - 20	years
Telecommunication and office equipment	2 - 10	years

Capitalized exploration and development expenditures related to domestic and foreign oil and gas fields in the production phase are depreciated using the unit of production method, in the proportion of actual production for the period to the total estimated remaining commercial reserves of the field.

The residual values, useful lives and depreciation methods are reviewed at least annually. During 2025 and 2024, there were no changes in the estimated useful life, residual value and depreciation methods. Residual value is always zero.

##### *Fields under development*

Oil and gas field development costs are capitalised as tangible oil and gas assets.

##### *Commercial reserves*

Commercial reserves are proved developed oil and gas reserves. Changes in the commercial reserves of fields affecting unit of production calculations are dealt with prospectively over the revised remaining reserves. The Group and the Company perform reserves determination by applying SPE PRMS (Society of Petroleum Engineers Petroleum Resources Management System) guidelines.



## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

### Accounting policies

#### **Significant accounting estimates and judgements**

##### *Useful life of the assets*

The Group and the Company review the estimated useful lives of property, plant and equipment at the end of each reporting period. Estimation of useful life is considered to be a accounting estimation that effects on the change in depreciation rates. The new review of asset useful life at the end of 2025 had no material changes compared to the previous estimate. Increase of useful life of property plant and equipment by 5% results in decrease of depreciation of EUR 7,896 thousand (31 December 2024 decrease in the amount of EUR 7,094 thousand). Decrease of useful life of property plant and equipment by 5% results in increase of depreciation by EUR 8,727 thousand in 2025 (2024: EUR 7,841 thousand increase).

##### **Impairment of property, plant and equipment and intangible assets**

At least annually and whenever there is an indication that the assets may be impaired, the Group and the Company review the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group and the Company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

It may occur that an asset is operated within a technical environment that does not allow its individual value in use to be measured separately, because its recoverable amount can only be determined through the combined output of several assets that are managed together as a single cash generating unit. In such a case that smallest asset group should be defined whose continued use results in such positive cash flow that can be separated from the cash flow of other assets or asset groups. Assessment of impairment should be performed for the asset group defined in such a way, as if the asset group itself was an indivisible asset.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately within profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



**16. PROPERTY, PLANT AND EQUIPMENT (continued)**

<b>Group</b> <i>(in thousand euro)</i>	<b>Oil and gas properties</b>	<b>Land and buildings</b>	<b>Plant and equipment</b>	<b>Vehicles and office equipment</b>	<b>Assets under construction</b>	<b>Total</b>
<b>Cost</b>	5,584,250	1,547,873	1,972,332	358,967	486,098	<b>9,949,520</b>
<b>Accumulated depreciation and impairment</b>	(5,229,998)	(1,118,701)	(1,597,852)	(309,575)	(23,716)	<b>(8,279,842)</b>
<b>Net book value at 1 January 2024</b>	<b>354,252</b>	<b>429,172</b>	<b>374,480</b>	<b>49,392</b>	<b>462,382</b>	<b>1,669,678</b>
Additions	69,467	-	-	-	197,889	267,356
Depreciation charge	(62,807)	(17,986)	(64,139)	(12,723)	-	(157,655)
Impairment	(13,980)	88	1,925	40	(157)	(12,084)
Change in capitalised decommissioning cost	49,429	-	-	-	-	49,429
Assets put in use, transfer	(693)	30,883	99,959	23,385	(153,534)	-
Transfer from intangible assets	-	2	3,804	265	(1,138)	2,933
Transfer to investment property	-	(4,372)	(1,237)	1,208	-	(4,401)
Disposals	(95)	(332)	(107)	(39)	(609)	(1,182)
Currency translation, FX of foreign operations	775	-	-	-	-	775
Other movements	(19)	194	20	(126)	-	69
<b>Cost</b>	5,696,990	1,529,479	2,088,702	343,971	528,705	<b>10,187,847</b>
<b>Accumulated depreciation and impairment</b>	(5,300,661)	(1,091,830)	(1,673,997)	(282,569)	(23,872)	<b>(8,372,929)</b>
<b>Net book value at 31 December 2024</b>	<b>396,329</b>	<b>437,649</b>	<b>414,705</b>	<b>61,402</b>	<b>504,833</b>	<b>1,814,918</b>
Additions	91,132	105	39	13	166,366	257,655
Depreciation charge	(63,947)	(29,760)	(67,609)	(13,330)	-	(174,646)
Impairment	(16,007)	-	-	-	-	(16,007)
Change in capitalised decommissioning cost	(12,033)	-	-	-	-	(12,033)
Assets put in use, transfer	(910)	26,340	78,496	17,201	(121,127)	-
Transfer from intangible assets	-	20	1,874	667	(704)	1,857
Transfer to investment property	-	-	-	-	(30)	(30)
Disposals	-	(52)	(37)	(32)	-	(121)
Currency translation, FX of foreign operations	(1,651)	-	-	-	-	(1,651)
Other movements	(203)	68	180	(15)	-	30
<b>Cost</b>	5,787,120	1,556,010	2,139,855	360,869	573,210	<b>10,417,064</b>
<b>Accumulated depreciation and impairment</b>	(5,394,410)	(1,121,640)	(1,712,207)	(294,963)	(23,872)	<b>(8,547,092)</b>
<b>Net book value at 31 December 2025</b>	<b>392,710</b>	<b>434,370</b>	<b>427,648</b>	<b>65,906</b>	<b>549,338</b>	<b>1,869,972</b>





**16. PROPERTY, PLANT AND EQUIPMENT (continued)**

<b>Company</b> <i>(in thousand euro)</i>	<b>Oil and gas properties</b>	<b>Land and buildings</b>	<b>Plant and equipment</b>	<b>Vehicles and office equipment</b>	<b>Assets under construction</b>	<b>Total</b>
<b>Cost</b>	5,584,250	1,338,641	1,720,283	301,285	540,991	<b>9,485,450</b>
<b>Accumulated depreciation and impairment</b>	(5,229,066)	(1,004,917)	(1,462,771)	(260,418)	(23,716)	<b>(7,980,888)</b>
<b>Net book value at 1 January 2024</b>	<b>355,184</b>	<b>333,724</b>	<b>257,512</b>	<b>40,867</b>	<b>517,275</b>	<b>1,504,562</b>
Additions	69,466	-	-	-	181,434	250,900
Depreciation charge	(62,974)	(22,646)	(53,832)	(9,697)	-	(149,149)
Impairment	(13,982)	-	-	-	(157)	(14,139)
Change in capitalised decommissioning cost	53,429	-	-	-	-	53,429
Assets put in use, transfer	(693)	27,820	89,279	18,977	(135,383)	-
Transfer from intangible assets	-	2	3,848	265	(1,138)	2,977
Transfer to investment property	-	(4,729)	-	-	-	(4,729)
Disposals	(95)	(259)	(58)	(17)	-	(429)
Currency translation, FX of foreign operations	942	-	-	-	-	942
Other movements	(18)	106	-	(127)	-	(39)
<b>Cost</b>	5,717,918	1,311,452	1,792,072	315,988	585,902	<b>9,723,332</b>
<b>Accumulated depreciation and impairment</b>	(5,316,659)	(977,434)	(1,495,323)	(265,720)	(23,871)	<b>(8,079,007)</b>
<b>Net book value at 31 December 2024</b>	<b>401,259</b>	<b>334,018</b>	<b>296,749</b>	<b>50,268</b>	<b>562,031</b>	<b>1,644,325</b>
Additions	91,132	-	-	-	145,289	236,421
Depreciation charge	(65,217)	(24,791)	(65,739)	(10,061)	-	(165,808)
Impairment	(16,395)	-	-	-	-	(16,395)
Change in capitalised decommissioning cost	(4,399)	-	-	-	-	(4,399)
Assets put in use, transfer	(910)	23,775	66,236	14,471	(103,572)	-
Transfer from intangible assets	-	20	1,874	667	(704)	1,857
Transfer to investment property	-	-	-	-	(32)	(32)
Disposals	-	(47)	(8)	(10)	-	(65)
Currency translation, FX of foreign operations	(1,650)	-	-	-	-	(1,650)
Other movements	(203)	(29)	-	(271)	-	(503)
<b>Cost</b>	5,803,779	1,332,711	1,852,166	329,440	626,883	<b>9,944,979</b>
<b>Accumulated depreciation and impairment</b>	(5,400,162)	(999,765)	(1,553,054)	(274,376)	(23,871)	<b>(8,251,228)</b>
<b>Net book value at 31 December 2025</b>	<b>403,617</b>	<b>332,946</b>	<b>299,112</b>	<b>55,064</b>	<b>603,012</b>	<b>1,693,751</b>





**16. PROPERTY, PLANT AND EQUIPMENT (continued)**

*I) Oil and gas reserves*

The ability of the Group and the Company to realise the net book value of oil and gas properties in the future depends on the extent to which commercially recoverable oil and gas reserves are available. During 2025, Exploration and Production assessed the quantities of the Company’s remaining proved and probable developed oil and gas reserves which were commercially recoverable.

*II) Ownership of land and buildings*

Due to political developments in Croatia since 1990, certain local municipal land registers have not been fully established. The Company is in the process of registering its ownership, through the local courts in Croatia. As of the date of issuance of these financial statements, no request has been made to the Company regarding evidence of ownership rights over the assets, except in initiated court proceedings in which the parties regularly submit evidence of ownership rights for the real estate for which the land register records are being corrected. The Company and the Group have control over the respective assets, which are recognized and recorded in accounting records in accordance with the applicable accounting standards. The assets of the Group and the Company are not pledged as collateral.

*III) Carrying value of property, plant and equipment*

The increase in assets under construction is primarily attributable to the continued investments in the Residue Upgrade Facility at RNR, as well as intensified investments in development projects in the Adriatic and production optimisation activities in the Pannonian region.

The Management Board identified and assessed the impairment indicators in accordance with IAS 36. An impairment test was performed on assets where impairment indicators have been identified. The impairment calculation requires the estimate of the value in use of the cash generating units. Value in use is measured using the discounted cash flow projections. The most material variables in determining cash flows are expected oil and gas prices, production volumes, operating and capital expenditures, discount rates, period of cash flow projections, as well as assumptions and judgments used in determining cash receipts and payments.

In 2025, the Group’s impairment charge amounted to EUR 17,221 thousand and reversal of impairment amounted to EUR 1,214 thousand, while the Company’s impairment charged amounted also EUR 17,609 thousand and reversal of impairment amounted to EUR 1,214 thousand (2024: the Group’s impairment of EUR 15,224 thousand and reversal of impairment EUR 3,140 thousand. The Company’s impairment of EUR 15,243 thousand and reversal of impairment EUR 1,104).

*Carrying value of production oil and gas assets*

The carrying amount of production oil and gas assets amounted to EUR 392,710 thousand at 31 December 2025 (2024: EUR 396,329 thousand).

The post-tax discount rates used in the current assessment in 2025 and in 2024 are asset specific and are as follows:

<b>Exploration and Production</b>	<b>December 2025</b>	<b>December 2024</b>
Croatia, Egypt	7% - 13%	7% - 12%





## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

### IV) Carrying value of property, plant and equipment (continued)

#### Impairment (Significant accounting estimates and judgements)

##### Impairment indicators

During the financial year the following impairment indicators were recognised: change in oil and gas price, discount rates and change in reserve volume.

##### Significant assumptions

The price and margin assumptions used in impairment testing are reviewed annually and approved by management. They are based on management's best estimate and were consistent with external sources. Prices in the near term are based on recent forward prices and market developments; long-term price assumptions are developed considering long-term views of global supply and demand including analysis of industry experts. Long-term assumptions take into consideration the impacts of the climate change.

Brent prices beyond the planning horizon are modelled by matching the global oil cost curve with the in-house global oil demand projection.

CEGH (Central European Gas Hub) natural gas prices beyond the planning horizon are set to be in line with the average break-even price of new global Liquefied natural gas (LNG) projects (based on International Energy Agency (IEA)).

CO<sub>2</sub> quota prices beyond the planning horizon are modelled by the projected ETS EUA demand-supply balance capped by the projected breakeven prices of green Hydrogen projects.

The Group's current strategy includes 'green' targets aligned with global trends in decarbonisation. Group has included the required capital expenditures for decarbonization in the cash flows for the CGU's to achieve its strategic goal of climate neutrality by 2050, and, in line with the announced strategy achieve CO<sub>2</sub> emission reduction by 2030 as planned under Scope 1+2.

<b>2025 key assumptions for impairment testing</b> <i>(nominal terms)</i>	<b>2026-2027</b> <i>(average)</i>	<b>2028-2029</b> <i>(average)</i>	<b>2030</b>	<b>2040</b>	<b>2050</b>
Brent oil price (USD/bbl)	65	70	86	106	121
CEGH Gas price (EUR/MWh)	37	37	40	41	44
CO <sub>2</sub> price EUA (EUR/t)	80	89	116	151	194

<b>2024 key assumptions for impairment testing</b> <i>(nominal terms)</i>	<b>2025-2027</b> <i>(average)</i>	<b>2028-2029</b> <i>(average)</i>	<b>2030</b>	<b>2040</b>	<b>2050</b>
Brent oil price (USD/bbl)	85	80	80	89	90
CEGH Gas price (EUR/MWh)	31	39	43	44	36
CO <sub>2</sub> price EUA (EUR/t)	80	105	119	194	197



## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

IV) Carrying value of property, plant and equipment (continued)

### Impairment (Significant accounting estimates and judgements) (continued)

Calculation method of the applied discount rates

The discount rate reflects the overall market assessment of risk, including expectations regarding the impact of climate change. The discount rate used for valuations considers the weighted average cost of equity and net borrowings. The cost of equity is calculated using the Capital Asset Pricing Model (CAPM), which describes the relationship between market risk and the expected returns. The beta value expresses the volatility and market risk of a stock relative to a market index. The beta value in each segment is determined on the regressed stock market returns of each company of the peer group to the return of the market index. The discount rate used for valuations considers the risk of climate change through these industry beta values. After taking the simple average of the betas to determine the segment beta, it is adjusted for the leverage and associated tax shield effect using ratios specific to the Group. The Group WACC, (Weighted Average Cost of Capital) is then adjusted by the country specific risk factors to get country-by-country discount rate.

In 2025 and 2024 the following significant impairment losses and impairment reversals were recognised. Impairment losses are reported as positive values, while reversals of impairment losses are shown as negative values.

#### Impairments and write-offs (without dry holes) 2025

<i>(in thousand euro)</i>	Exploration & Production	Refining & Marketing, Consumer services & Retail	Corporate & other	Total
Croatia	10,128	-	-	10,128
Egypt	1,821	-	-	1,821
<b>Total</b>	<b>11,949</b>	<b>-</b>	<b>-</b>	<b>11,949</b>

#### Impairments and write-offs (without dry holes) 2024

<i>(in thousand euro)</i>	Exploration & Production	Refining & Marketing, Consumer services & Retail	Corporate & other	Total
Croatia	11,447	-	-	11,447
Egypt	1,271	-	-	1,271
<b>Total</b>	<b>12,718</b>	<b>-</b>	<b>-</b>	<b>12,718</b>



## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

### IV) Carrying value of property, plant and equipment (continued)

#### Impairment (Significant accounting estimates and judgements) (continued)

Exploration and Production recorded:

- **At Group level** impairment of fixed assets in the amount of EUR 17,221 thousand in 2025 was recognized (Beničanci EUR 4,921 thousand; Egypt East Damanhur EUR 1,829 thousand; Vučkovec EUR 1,171 thousand; Mosti EUR 860 thousand; Irina EUR 886 thousand; Mramor Brdo EUR 1,203 thousand; Marica EUR 560 thousand; Janja Lipa EUR 334 thousand; Kućanci Kapelna EUR 245 thousand; Letičani EUR 371 thousand; Crnac EUR 404 thousand; Other EUR 146 thousand; and investment value adjustments of EUR 4,292 thousand: Gola 4 EUR 3,189 thousand; Ras Qatara EUR 1,103 thousand). In 2025, the Group recognized a reversal of impairment in the amount of EUR 1,214 thousand (Ivana EUR 955 thousand; Ida EUR 259 thousand).

In 2024, Exploration and Production recognized at Group level asset impairments in the amount of EUR 15,224 thousand (Ivana EUR 4,025 thousand; Ida EUR 3,602 thousand; Stari Gradac EUR 2,509 thousand; Števkovica EUR 1,250 thousand; Crnac EUR 781 thousand; Irina EUR 491 thousand; Marica EUR 429 thousand; Obod EUR 290 thousand; Other EUR 260 thousand; decommissioning assets of non-producing fields EUR 282 thousand; and investment value adjustments of EUR 1,305 thousand: Ras Qatara EUR 1,271 thousand; Lipovljani EUR 34 thousand). In 2024, the Group recognized a reversal of impairment in the amount of EUR 1,085 thousand (Hrastilnica EUR 527 thousand; Mramor Brdo EUR 276 thousand; decommissioning assets of non-producing fields EUR 282 thousand).

- **At Company level** impairment of fixed assets in the amount of EUR 17,609 thousand in 2025 were recognized (Beničanci EUR 4,921 thousand; Egypt East Damanhur EUR 1,829 thousand; Irina EUR 1,086 thousand; Vučkovec EUR 1,171 thousand; Mosti EUR 860 thousand; Mramor Brdo EUR 1,203 thousand; Marica EUR 739 thousand; Janja Lipa EUR 342 thousand; Kućanci Kapelna EUR 246 thousand; Letičani EUR 371 thousand; Crnac EUR 404 thousand; Other EUR 146 thousand; and investment value adjustments of EUR 4,292 thousand: Gola 4 EUR 3,189 thousand; Ras Qatara EUR 1,103 thousand). In 2025, the Company recognized a reversal of impairment in the amount of EUR 1,214 thousand (Ivana EUR 955 thousand; Ida EUR 259 thousand).

In 2024, asset impairments were recognized in the amount of EUR 15,243 thousand (Ivana EUR 4,025 thousand; Ida EUR 3,602 thousand; Stari Gradac EUR 2,509 thousand; Števkovica EUR 1,250 thousand; Crnac EUR 781 thousand; Irina EUR 491 thousand; Marica EUR 429 thousand; Obod EUR 290 thousand; Other EUR 260 thousand; decommissioning assets of non-producing fields EUR 301 thousand; and investment value adjustments of EUR 1,305 thousand: Ras Qatara EUR 1,271 thousand; Lipovljani EUR 34 thousand). In 2024, the Company recognized a reversal of impairment in the amount of EUR 1,104 thousand (Hrastilnica EUR 527 thousand; Mramor Brdo EUR 276 thousand; decommissioning assets of non-producing fields EUR 301 thousand).



## **16. PROPERTY, PLANT AND EQUIPMENT (continued)**

### *IV) Carrying value of property, plant and equipment (continued)*

#### *Carrying value of Refining and Marketing assets*

The carrying amount of Refining and Marketing assets amounted to EUR 1,263,588 thousand at 31 December 2025 (2024: EUR 1,214,683 thousand). Estimated value in use of Refining and Marketing assets would be EUR 247,104 thousand higher (lower) if the diesel and gasoline crack spreads would increase (decrease) by 5% in the long run. An increase in the discount rate by 1 percentage point would reduce the estimated value of Refining and Marketing assets at 31 December 2025 by EUR 127,827 thousand, while a decrease by 1 percentage point would increase the estimated value of Refining and Marketing assets by EUR 150,266 thousand.

Refining and Marketing, Consumer services and Retail did not record impairment of property, plant and equipment in 2025 and 2024.

#### *Carrying value of Corporate and Other assets*

The carrying amount of Corporate and other assets amounted to EUR 77,965 thousand at 31 December 2025 (2024: EUR 79,469 thousand). At the Group level, Corporate and Other reported no impairment losses or reversals of impairment on property, plant and equipment, in 2025 or in 2024.

### *V) Internal labour capitalisation*

Capitalised internal labour includes all direct labour costs that can be identified or associated with and are properly allocable to the construction, modification, or installation of specific items of capital assets and, as such, can be amortised. In 2025, the Group and the Company capitalised internal labour in amount of EUR 5,725 thousand (2024: EUR 5,597 thousand).

### *VI) Capitalised value of own performance*

In 2025, the Group capitalised the total amount of EUR 66,574 thousand (2024: EUR 59,684 thousand) of internal costs as property, plant and equipment. The total costs comprise drilling, overhaul and auxiliary works on oil and gas fields in the amount of EUR 43,683 thousand (2024: EUR 31,192 thousand), capital maintenance on buildings, plants and petrol stations in the amount of EUR 20,664 thousand (2024: EUR 25,980 thousand) and other costs in the amount of EUR 1,838 thousand (2024: EUR 2,512 thousand). In the same period, the Company capitalised the total amount of EUR 7,918 thousand (2024: EUR 6,397 thousand) of internal costs as property, plant and equipment.

### *VII) Review of the residual value*

The Group and the Company have reviewed the residual value for depreciation purposes and no need for any adjustment to the residual values related to the current or prior periods has been established. The useful life of decommissioning assets has been adjusted to reflect the economic life of the fields.



## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

### VIII) Borrowing costs

#### Accounting policies

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Used capitalisation rate for 2025 was 2,55% and 2024 was 3.94%.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incur in connection with the borrowing of funds.

Property, plant and equipment include borrowing costs incurred in connection with the construction of qualifying assets. Additions to the gross book value of property, plant and equipment include borrowing costs of EUR 9,185 thousand in 2025 for the Group and the Company (2024: EUR 9,557 thousand).

## 17. INVESTMENT PROPERTY

#### Accounting policies

Investment property is a property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or sale in the ordinary course of business. In the Group and the Company, investment property is measured using the cost model.

For investment properties, the cost model is applied by the Group and the Company. Transfer to, or from, investment property shall be examined when there is an evident change in use. The Group and the Company apply straight-line method depreciation, where building's useful life estimate ranges from 5-50 years.

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
Cost	200,373	184,523	170,356	157,769
Accumulated depreciation and impairment	(169,279)	(156,774)	(152,345)	(144,073)
<b>Net book value at 1 January</b>	<b>31,094</b>	<b>27,749</b>	<b>18,011</b>	<b>13,696</b>
Depreciation	(979)	(1,054)	(382)	(412)
Disposals	(14)	(2)	(13)	(2)
Transfer to / from property, plant and equipment	(107)	4,401	31	4,729
<b>Net book value at 31 December</b>	<b>29,994</b>	<b>31,094</b>	<b>17,647</b>	<b>18,011</b>
Cost	200,115	200,373	170,372	170,356
Accumulated depreciation and impairment	(170,121)	(169,279)	(152,725)	(152,345)

There has been no change to the valuation methodology during the year. The fair value of the Group's and Company's investment property are based on valuations prepared by independent valuers, together with management's consideration of current market conditions. At 31 December 2025, the fair value of the Group's and the Company's investment property amounts to EUR 148.511 thousand and EUR 77,956 thousand, respectively. At 31 December 2024, the fair value of the Group's and the Company's investment property amounts to EUR 132,976 thousand and EUR 67,927 thousand, respectively.



## 17. INVESTMENT PROPERTY (continued)

<i>(in thousand euro)</i>	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
Rental income from investment property	4,839	4,152
Operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period	1,390	1,168
Operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period	91	88

## 18. INVESTMENTS IN SUBSIDIARIES (in the separate financial statements of INA, d.d.)

The following portfolio changes were recorded in 2025 and 2024:

<i>(in thousand euro)</i>	<b>Company</b>	
	<b>2025</b>	<b>2024</b>
<b>At 1 January</b>	<b>296,598</b>	<b>238,091</b>
INA Slovenija - (impairment)/reversal of impairment	(1,019)	(3,405)
Hostin - share capital increase	-	47,737
INA Crna Gora - share capital increase	-	10,000
INA Industrijski servisi d.o.o. - reversal of impairment/(impairment)	-	2,836
Energopetrol - reversal of impairment/(impairment)	-	1,339
<b>At 31 December</b>	<b>295,579</b>	<b>296,598</b>

### The following portfolio changes were recorded in 2025:

Pursuant to the decision of the Commercial Court in Banja Luka dated 15 August 2025, INA Banja Luka was liquidated. At the time of liquidation, the net value of the shares amounted to zero.

In 2025, INA, d.d. recorded an impairment of its investment in INA Slovenia in amount of EUR 1,019 thousand.

### The following portfolio changes were recorded in 2024:

Based on the decision of the Commercial Court dated 18 March 2024 Hostin d.o.o. has increased its share capital by EUR 47,737 thousand.

Based on the decision of the Commercial Court decision dated 7 October 2024 INA Crna Gora d.o.o. increase the share capital of the company in the amount of EUR 10,000 thousand.

In 2024, the Company has recognised the impairment of investment in INA Slovenia in the amount of EUR 3,405 thousand, the reversal of impairment of investment in Energopetrol in the amount of EUR 1,339 thousand and reversal of impairment of investment in INA Industrijski servisi d.o.o. in amount of EUR 2,836 thousand.


**18. INVESTMENTS IN SUBSIDIARIES (in the separate financial statements of INA, d.d.) (continued)**

The following are subsidiaries in which the Company has a share (\*subsidiary indirectly owned by the Company):

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			At 31 December	
			2025	2024
<i>Oilfield services</i>				
*CROSCO, naftni servisi d.o.o.	Oilfield services	Croatia	100%	100%
*Rotary Zrt.	Oilfield services	Hungary	100%	100%
*CROSCO UKRAINE LLC.	Oilfield services	Ukraine	100%	100%
*Crosco S.A. DE C.V.	Oilfield services	Mexico	99.90%	99.90%
<i>Tourism</i>				
Hostin d.o.o.	Asset management, tourism	Croatia	100%	100%
<i>Ancillary services</i>				
*STSI Integrirani tehnički servisi d.o.o.	Technical services	Croatia	100%	100%
Top Računovodstvo Servisi d.o.o.	Accounting services	Croatia	100%	100%
*Plavi tim d.o.o.	IT services	Croatia	100%	100%
INA Vatrogasni Servisi d.o.o.	Firefighting	Croatia	100%	100%
INA Industrijski Servisi d.o.o.	Holding company	Croatia	100%	100%
<i>Production and trading</i>				
INA MAZIVA d.o.o.	Production and lubricants trading	Croatia	100%	100%
<i>Trading</i>				
INA Slovenija d.o.o. Ljubljana	Trading	Slovenia	100%	100%
Holdina d.o.o. Sarajevo	Wholesale of fuels	Bosnia and Herzegovina	100%	100%
INA d.o.o. Beograd	Trading	Serbia	100%	100%
INA Kosovo d.o.o.	Trading	Kosovo	100%	100%
Adriagas S.r.l. Milano	Pipeline project company	Italy	100%	100%
INA Crna Gora d.o.o. Podgorica	Foreign trading	Montenegro	100%	100%
CROPLIN d.o.o.	Distribution of gas fuels	Croatia	100%	100%
INA Maloprodajni servisi d.o.o.	Trade agency	Croatia	100%	100%
Energopetrol d.d.	Retail (oil and lubricant)	Bosnia and Herzegovina	88.66%	88.66%
INA BL d.o.o. Banja Luka	Trading	Bosnia and Herzegovina	-	100%



## 19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

### Accounting policies

#### Statement of financial position

An associate is an entity over which the Group has significant influence, and which is neither a subsidiary nor a joint venture. An arrangement is under joint control when the decisions about its relevant activities require the unanimous consent of the parties sharing the control of the arrangements. Joint arrangements can be joint operation and joint venture. The type of the arrangement should be determined by considering the rights and obligations of the parties arising from the arrangement in the normal course of business. Joint ventures are joint arrangements in which the parties that share control have rights to the net assets of the arrangement.

The Group's investments in its associates and joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment in the associate is carried at cost plus post-acquisition changes in the Group's share of net assets. Goodwill relating to an undertaking is included in the carrying amount of the investment and is not amortised.

An investment in an associate is accounted for using the cost method on separate financial statements from the date on which the investee becomes an associate.

Investments in associates and joint ventures are assessed to determine whether there is any objective evidence of impairment. If there is evidence of impairment the recoverable amount of the investment is determined to identify any impairment loss to be recognised. Where losses were made in previous years, an assessment of the factors is made to determine if any loss may be reversed.

#### Statement of profit or loss

The statement of profit or loss reflects the share of the results of operations of the associate and joint ventures. Profits and losses resulting from transactions between the Group and the equity accounted undertakings are eliminated to the extent of the interest in the undertaking. Impairment losses on associates and joint ventures for the period is recognised as a reduction on Share of after-tax results of associates and joint ventures line in the Statement of profit or loss.

	Group		Company	
	31 December		31 December	
	2025	2024	2025	2024
<i>(in thousand euro)</i>				
Investments in associates	131,266	132,809	126,587	126,587
Investment in joint ventures	1	1	1	1
<b>Total</b>	<b>131,267</b>	<b>132,810</b>	<b>126,588</b>	<b>126,588</b>

	Group		Company	
	2025	2024	2025	2024
	<i>(in thousand euro)</i>			
<b>At 1 January</b>	<b>132,810</b>	<b>129,317</b>	<b>126,588</b>	<b>121,156</b>
Movements	(1,543)	3,493	-	5,432
<b>At 31 December</b>	<b>131,267</b>	<b>132,810</b>	<b>126,588</b>	<b>126,588</b>



## 19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The Group has direct and indirect interests in other entities as follows:

(in thousand euro)

Name of company	Activity	Place of incorporation and operation	31 December 2025	31 December 2024	Group	
					Carrying value of investments accounted for using the equity method as at 31 December 2025	Carrying value of investments accounted for using the equity method as at 31 December 2024
Hayan Petroleum Company*	Operating exploration, production) company development (oil and	Damascus, Syria	50%	50%	-	-
ED INA d.o.o. Zagreb*	Research, development and hydrocarbon production	Zagreb, Croatia	50%	50%	1	1
Plinara Pula d.o.o.	Distribution and supply of gas	Pula, Croatia	49%	49%	2,594	2,781
MOL & INA d.o.o.	Oil trading	Koper, Slovenia	33%	33%	127,161	128,816
TGA Stolac	Production of wire, chain and spring products	Stolac, Bosnia & Herzegovina	25.75%	25.75%	-	-
Plinara istočne Slavonije	Distribution network of gas fuels	Vinkovci, Croatia	40%	40%	1,511	1,212
					<b>131,267</b>	<b>132,810</b>

\*Investments that are joint ventures at the Group and the Company





## 19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

The Company has direct and indirect interests in other entities as follows:

(in thousand euro)

Name of company	Activity	Place of incorporation and operation	31 December 2025	31 December 2024	Company	
					Carrying value of investments accounted for using the equity method as at 31 December 2025	Carrying value of investments accounted for using the equity method as at 31 December 2024
Hayana Petroleum Company*	Operating exploration, production) company development (oil and	Damascus, Syria	50%	50%	-	-
ED INA d.o.o. Zagreb*	Research, development and hydrocarbon production	Zagreb, Croatia	50%	50%	1	1
Plinara Pula d.o.o.	Distribution and supply of gas	Pula, Croatia	49%	49%	2,331	2,331
MOL & INA d.o.o.	Oil trading	Koper, Slovenia	33%	33%	124,256	124,256
TGA Stolac	Production of wire, chain and spring products	Stolac, Bosnia & Herzegovina	25.75%	25.75%	-	-
					<b>126,588</b>	<b>126,588</b>

\*Investments that are joint ventures at the Group and the Company





## 19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (continued)

Non-material associates and joint operations are as follows: Hayan Petroleum Company, ED - INA d.o.o. Zagreb and TGA Stolac.

In 2025, under the equity method, the Group recognized a share of net profit in the amount of EUR 4,552 thousand, which consists of a share of profit in MOL&INA of EUR 4,439 thousand, a share of loss in Plinara Pula of EUR 187 thousand, and a share of profit in Plinara Istočne Slavonije of EUR 299 thousand. (2024: share of net profit of EUR 5,533 thousand, of which share in profit relates to MOL&INA EUR 5,417 thousand, Plinara Pula EUR 91 thousand and Plinara Istočne Slavonije EUR 25 thousand), presented in line Share in profit in associated companies accounted for using the equity method of the statement of profit or loss.

### Summarised statements of financial position and comprehensive income of MOL & INA d.o.o. (INA, d.d. 33% share)

Place of incorporation and operation <i>(in thousand euro)</i>	Koper, Slovenia	
	2025	2024
Non-current assets	270,918	289,066
Current assets	157,288	130,751
Non-current liabilities	(18,021)	(11,208)
Current liabilities	(81,830)	(75,240)
<b>Net assets</b>	<b>328,355</b>	<b>333,369</b>
<b>Group's share of assets</b>	<b>108,357</b>	<b>110,012</b>
Goodwill	18,804	18,804
<b>Carrying amount of the investment</b>	<b>127,161</b>	<b>128,816</b>
Total operating income	511,868	610,922
Profit from operations	17,191	19,990
Net profit	13,451	16,413
<b>INA Group share of profit (33%)</b>	<b>4,439</b>	<b>5,416</b>



## 20. OTHER NON-CURRENT FINANCIAL ASSETS

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Receivables from long-term contracts	82,145	81,064	82,145	81,064
Long-term loans to subsidiaries	-	-	18,090	30,276
Receivables for apartments sold	339	585	339	585
Derivative financial instruments	12	-	12	-
Deposits	3	2	-	-
<b>Total</b>	<b>82,499</b>	<b>81,651</b>	<b>100,586</b>	<b>111,925</b>

Intragroup financing terms, i.e., arm's length price of the Group companies' loan transactions is determined consistently based on internal and external comparable transactions using Comparable uncontrolled price method. As at 31 December 2025, intragroup loans are denominated in euros and are, in most cases, unsecured.

Receivables from non-current contracts, carried at amortized cost, present receivables from ENI International BV relating to decommissioning obligation for North Adriatic assets. These receivables are defined in the Sales and Purchase Agreement from 2018, and the expected collection of the full amount is by end of 2036.

## 21. OTHER NON-CURRENT ASSETS

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Prepayments for property, plant, and equipment	20,256	37,154	19,912	36,632
Prepayments for intangible assets	1,170	66	1,170	66
Non-current receivables from related parties	-	-	31	31
Other non-current receivables	1,023	1,034	1,023	1,034
<b>Total</b>	<b>22,449</b>	<b>38,254</b>	<b>22,136</b>	<b>37,763</b>



**22. NON-CURRENT FINANCIAL ASSETS**

**Group and Company**

Company name	Activity	Place of incorporation and operation	Fair value of investment			
			31 December 2025	31 December 2024	31 December 2025	31 December 2024
Jadranski Naftovod d.d.	Pipeline ownership and operations	Zagreb, Croatia	11.795%	11.795%	92,707	98,055
Hoc Bjelolasica d.o.o.	Sport facilities activities	Jasenak, Croatia	-	7.17%	-	-
Bina Fincom d.d.	Construction of motorways and other roads, and airport airfields	Zagreb, Croatia	5.00%	5.00%	-	-
					<b>2025</b>	<b>2024</b>
<b>At 1 January</b>					98,055	98,650
Remeasurement recognition in OCI, gross of income tax					(5,348)	(595)
<b>At 31 December</b>					<b>92,707</b>	<b>98,055</b>





## 22. NON-CURRENT FINANCIAL ASSETS (continued)

The equity share value in Jadranski Naftovod d.d. ("JANAF") was reported by reference to the market value of a share as quoted on the Zagreb Stock Exchange at 31 December 2025. The fair value of the equity investment in JANAF decreased by EUR 5,348 thousand compared to the balance at 31 December 2024 due to an decrease in the market value of the JANAF shares on the Zagreb Stock Exchange. The market value of the shares (118,855 shares) at 31 December 2025 amounted to EUR 780 per share (31 December 2024: EUR 825 per share).

On 7 April 2025, the Commercial Court officially recorded the deletion of HOC Bjelolasica from the register. At the time of deregistration, the net investment value was nil.

## 23. INVENTORIES

### Accounting policies

Inventories include assets held for sale in the ordinary course of business; assets in the process of production for such sale; and materials and supplies to be consumed in the production process or in the rendering of services.

Inventories are measured at the lower of cost or net realizable value.

The cost of inventories includes all the costs of purchase and conversion and all other expenses that were incurred to have the inventories get to their present location and condition. The weighted average cost method is applied to inventory cost.

### Net realizable value

Net realizable value is calculated as 98.63% for 2025 and 98.49% for 2024 of expected sales price and it is based on the most reliable evidence available at the time the estimates are made.

	Group		Company	
	31 December		31 December	
<i>(in thousand euro)</i>	2025	2024	2025	2024
Refined products	104,559	120,356	94,113	111,941
Crude oil	119,551	109,248	119,551	109,247
Work in progress	78,454	84,222	78,393	84,145
Merchandise	56,566	41,492	50,019	36,126
Raw material	52,895	61,076	45,132	51,935
Spare parts, materials and supplies	19,501	15,220	12,929	9,749
<b>Total</b>	<b>431,526</b>	<b>431,614</b>	<b>400,137</b>	<b>403,143</b>

In 2025, EUR 5,759 thousand was recognized impairment of refined products and work in progress for the Group and the Company (2024: EUR 4,180 thousand was recognized as reversal of impairment for the Group and the Company). This impairment is presented under the Changes in inventories of finished products and work in progress line in consolidated and separate statement of profit or loss.

In 2025, EUR 2,661 thousand was recognized as impairment of merchandise for the Group and the Company (2024: EUR 1,572 thousand was recognized as reversal of impairment for the Group and the Company). This impairment and reversal of impairment is presented under the Cost of goods sold line in consolidated and separate statement of profit or loss.

In 2025, the Group recognized the cost of sold crude oil and goods and finished products in the amount of EUR 3,329,040 thousand (2024: cost of sold goods and finished products EUR 3,354,592 thousand).



### 23. INVENTORIES (continued)

In the Company recognized the cost of sold crude oil, goods and finished products in the amount of EUR 2,868,992 thousand (2024: cost of sold goods and finished products EUR 2,933,724 thousand).

In 2025, the Group recognized the capitalised value of production costs in the amount of EUR 2,287,577 thousand (2024: EUR 1,856,426 thousand). In 2025, the Company recognized the capitalised value of production costs in the amount of EUR 1,899,098 thousand (2024: EUR 1,501,837 thousand).

In 2025, cost of raw materials and consumables in the Group amount to EUR 1,725,336 thousand and mainly consist of crude oil costs of EUR 1,269,688 thousand and gasoline and biocomponents costs of EUR 301,296 thousand (2024: EUR 1,361,413 thousand, mainly crude oil costs of EUR 970,434 thousand and gasoline and biocomponent costs of EUR 253,503 thousand).

In 2025, cost of raw materials and consumables in the Company amounted to EUR 1,690,073 thousand and mainly consisted of crude oil costs of EUR 1,269,693 thousand and gasoline and biocomponent costs of EUR 309,751 thousand (2024: EUR 1,333,066 thousand, mainly crude oil costs of EUR 970,434 thousand and gasoline and biocomponent costs of EUR 259,207 thousand).

### 24. TRADE RECEIVABLES (NET)

#### Accounting policies

Trade receivables are carried at amortised cost less impairment. Receivables from customers are shown in amounts identified in the invoices issued to customers in accordance with agreements, orders, delivery notes and other documents which serve as basis for invoicing, decreased with impairment of receivables.

Accrued revenues are recorded at the end of reporting period for delivered goods or services if they have not been invoiced yet.

The Group and the Company apply the simplified approach to recognise full lifetime expected losses from origination for trade receivables, IFRS 15 contract assets and lease receivables. The Group and the Company calculate the expected credit loss on trade receivables as the average of yearly historical loss rates of the last three years multiplied by the forward-looking element. The forward-looking element is based on robust positive correlation between banking sector credit losses and one year lag of the unemployment rate.

The Group and the Company shall recognise in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Expected credit loss model is used for calculation of the impairment of receivables. The expected credit losses are required to be measured through a loss allowance at an amount equal to full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

Trade receivables are non-interest bearing and are generally on terms of 3 to 30 days.

Contract assets are initially recognised for revenue earned from construction services as receipt of consideration is conditional on successful completion of construction. Upon completion of construction services and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.



## 24. TRADE RECEIVABLES (NET) (continued)

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Trade receivables	339.906	339.394	272.306	278.000
Impairment of trade receivables	(46.433)	(42.823)	(35.170)	(31.692)
<b>Total</b>	<b>293.473</b>	<b>296.571</b>	<b>237.136</b>	<b>246.308</b>

Receivables classified as performing are impaired by using the expected credit loss (ECL) rate. The effect of impairment losses using ECL for performing receivables of 0.17% is EUR 244 thousand in 2025 (2024: EUR 167 thousand, ECL: 0.11%).

In 2025, the impact of expected credit losses (ECL) on receivables in Egypt amounted to EUR 3.2 million. Total trade receivables in Egypt amounted to EUR 41.8 million as at 31 December 2025.

Trade receivables presented at the Group level include receivables from related parties outside the Group amounts to EUR 33,041 thousand (Note 41) as at 31 December 2025 (2024: EUR 27,689 thousand).

Trade receivables presented at the Company level include receivables from related parties outside the Group amounts to EUR 28,528 thousand (Note 41) as at 31 December 2025 (2024: EUR 23,126 thousand).

Impairment of trade receivables:

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
At beginning of the year	42,823	40,667	31,692	29,451
Impairment losses recognised on receivables	5,203	3,229	4,704	3,109
Amounts written off as uncollectible	(974)	(600)	(844)	(415)
Reversal of impairment on amounts recovered	(619)	(473)	(382)	(453)
<b>At end of the year</b>	<b>46,433</b>	<b>42,823</b>	<b>35,170</b>	<b>31,692</b>

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Current (not past due)	248,155	243,166	195,707	198,954
1-30 days	12,255	12,885	9,539	8,117
31-60 days	3,611	2,620	3,399	2,664
61-90 days	3,249	5,273	3,112	5,257
91-180 days	8,088	10,081	7,786	10,047
More than 180 days	64,548	65,369	52,763	52,961
<b>At end of the year</b>	<b>339,906</b>	<b>339,394</b>	<b>272,306</b>	<b>278,000</b>



## 25. OTHER CURRENT FINANCIAL ASSETS

	Group		Company	
	31 December		31 December	
<i>(in thousand euro)</i>	2025	2024	2025	2024
Closed but not settled derivatives	7,227	3,446	7,227	3,446
Short-term loans and deposits	2,095	1,673	3,932	1,530
Margining receivables	1,778	-	1,778	-
Prepaid loans fees	1,733	1,592	1,552	1,411
Other current receivable	1,554	4,718	33	3,882
<b>Total</b>	<b>14,387</b>	<b>11,429</b>	<b>14,522</b>	<b>10,269</b>

## 26. OTHER CURRENT ASSETS

### Accounting policies

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset.

	Group		Company	
	31 December		31 December	
<i>(in thousand euro)</i>	2025	2024	2025	2024
Prepaid and recoverable excise duties	11,839	10,813	11,257	10,617
Prepayments for customs, duties and other charges	8,146	8,832	6,793	7,006
Tax prepayments	6,999	6,387	1,498	2,478
Government grants receivables	3,070	-	3,070	-
Prepayment receivables	2,058	1,552	1,224	838
Government receivables	1,471	1,113	171	81
Foreign concessions receivables	345	1,337	345	1,337
Employees receivables	786	68	36	32
Other	4,253	5,116	2,975	3,089
<b>Total</b>	<b>38,967</b>	<b>35,218</b>	<b>27,369</b>	<b>25,478</b>

#### Excise duties

Excise duties may vary depending on the different tax regimes in various jurisdictions. When determining the transaction price, the entity considers the terms of the contract, its usual business practice and the business practice of the industry. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods, excluding amounts collected on behalf of third parties. Excise duties are recognised with net presentation in the financial statements as the Company and its subsidiaries collect the excise duties from third parties to the state.

When the inventory leaves the excise warehouse and the excise duty liability is recognized, the value of the excise duty is recognized as Other current assets. Excise duty amount which is included in Other current assets is recognized until the inventory is sold or consumed. By 31 December 2025, the Company had settled excise duty liabilities in the amount of EUR 1,012,780 thousand (2024: EUR 961,453 thousand).



## 27. LONG-TERM MARKETABLE SECURITIES

The Group and the Company invest in investment grade debt securities, as long-term and short-term government bonds which are measured at fair value through other comprehensive income.

At 31 December 2025 the Group's and INA, d.d. fair value of debt securities was EUR 2,584 thousand (2024: EUR 2,574 thousand). When debt securities mature or are sold, changes in fair value previously recognised in other comprehensive income and accumulated in equity are recognized in statement of profit or loss. Long-term securities are maturing on 4 February 2030.

<i>(in thousand euro)</i>	<b>Group</b>	<b>Company</b>
<b>Balance at 1 January 2024</b>	<b>2,492</b>	<b>2,492</b>
Interest and amortisation	4	4
Foreign exchange	-	-
Bonds matured	-	-
Change in fair value	78	78
<b>Balance at 31 December 2024</b>	<b>2,574</b>	<b>2,574</b>
Interest and amortisation	4	4
Foreign exchange	-	-
Bonds matured	-	-
Change in fair value	6	6
<b>Balance at 31 December 2025</b>	<b>2,584</b>	<b>2,584</b>
Short-term marketable securities as at 31 December 2024	-	-
Long-term marketable securities as at 31 December 2024	2,574	2,574
Short-term marketable securities as at 31 December 2025	-	-
Long-term marketable securities as at 31 December 2025	2,584	2,584

## 28. CASH AND CASH EQUIVALENTS

### Accounting policies

Cash and cash equivalents comprise cash on hand and bank, and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an immaterial risk of changes in value. Demand deposits can be withdrawn on demand, without prior notice being required or a penalty being charged. Short-term deposits are allocated up to three months. However, if needed, they can be withdrawn on demand as well without penalty being charged.

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>	<b>2024</b>	<b>31 December</b>	<b>2024</b>
Demand deposit	37,280	25,010	28,178	17,370
Deposits up to three months	109,084	73,712	106,213	73,657
Cash on hand	15,122	11,314	13,754	10,372
<b>Cash and cash equivalents in the statement of financial position</b>	<b>161,486</b>	<b>110,036</b>	<b>148,145</b>	<b>101,399</b>



## 29. BORROWINGS - BANK LOANS AND CURRENT PORTION OF LONG-TERM DEBTS

### Accounting policies

All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest method.

The most material short-term loans as at 31 December 2025 are credit facilities for the financing of crude oil and petroleum products purchase (“trade finance”) concluded with first class banks, framework agreements for granting loans, issuing bank guarantees and opening letters of credits concluded with domestic banks, as well as short-term credit lines with foreign creditors.

	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>		<b>31 December</b>	
<i>(in thousand euro)</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Bank loans	398,754	327,499	397,200	325,458
Short-term corporate bond issuance	264,997	189	264,997	189
<b>Total</b>	<b>663,751</b>	<b>327,688</b>	<b>662,197</b>	<b>325,647</b>

	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>		<b>31 December</b>	
<i>(in thousand euro)</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Unsecured corporate bond issuance in EUR	264,997	189	264,997	189
Unsecured bank loans in EUR	397,199	70,500	397,200	70,500
Unsecured bank loans in USD	-	254,957	-	254,958
Unsecured bank loans in HUF	1,555	2,042	-	-
<b>Total</b>	<b>663,751</b>	<b>327,688</b>	<b>662,197</b>	<b>325,647</b>

Short-term loans are contracted as multicurrency lines with variable interest rates. Company short-term loans are unsecured and do not contain financial covenants.

In order to secure the Group subsidiaries short – term credit facilities, the Company issued corporate guarantees (note 41).

### CORPORATE BONDS

In December 2021, the Company issued corporate bonds in the amount of HRK 2 billion (EUR 265,446 thousand) at an issue price of 99.445%, with a coupon of 0.875% p.a. and semi-annual interest payment. The bonds finally mature on 6 December 2026. The purpose of the bonds is financing general corporate purposes, investments, potential acquisitions, and partial refinancing of existing debts. The bonds have been reclassified as short-term because they mature in December 2026.



### 30. TRADE PAYABLES, TAXES AND CONTRIBUTIONS AND OTHER CURRENT LIABILITIES

	Group		Company	
	31 December		31 December	
(in thousand euro)	2025	2024	2025	2024
<i>Financial liabilities</i>				
Trade payables	293,876	357,909	235,905	307,931
Dividend payables	351	141	351	141
<i>Non-financial liabilities</i>				
Value added tax, excise duties and other tax	129,295	124,734	116,361	111,686
Payroll payables	25,009	20,961	13,343	10,277
Contract liabilities	12,409	10,500	8,889	7,096
Payroll taxes and contributions	8,745	7,429	3,635	3,334
Accrued bonuses	12,240	6,761	7,581	3,858
Mining fee	3,474	4,440	3,475	4,440
Liabilities for received deposits and sureties for tender	4,349	4,190	2,994	2,736
Accrued unused holiday	4,993	3,828	1,071	769
Other	10,693	9,804	9,654	8,476
<b>Total</b>	<b>505,434</b>	<b>550,697</b>	<b>403,259</b>	<b>460,744</b>

The management considers that the carrying amount of trade payables approximates their fair values.

Trade payables are unsecured and are usually paid within 60 days of recognition.

Trade payables of the Group include payables with ultimate parent company and its related parties in the amount of EUR 42,151 thousand as at 31 December 2025 (2024: EUR 110,987 thousand). Trade payables of the Company include payables with related party entities outside of the Group in the amount of EUR 35,581 thousand as at 31 December 2025 (2024: EUR 103,555 thousand) (note 41).

The majority of contract liabilities include short-term advances received for construction services in amount of EUR 11,148 thousand in 2025 as well as EUR 9,104 thousand in 2024 for the Group (the Company: EUR 7,628 thousand in 2025 and EUR 5,701 thousand in 2024). The remaining performance obligations are expected to be recognised in following year.

Accruals for unused holiday is determined based on actual data (number of employees, unused days, payroll) taken into calculation.

The auditor's fee for 2025 for the audit and audit related services of the Group and the Company amounts to EUR 715 thousand and EUR 466 thousand (2024: EUR 691 thousand and EUR 455 thousand), respectively, recognised within service costs.



### 31. OTHER CURRENT FINANCIAL LIABILITIES

	Group		Company	
	31 December		31 December	
	2025	2024	2025	2024
<i>(in thousand euro)</i>				
Derivative settlement liabilities	3,726	4,044	3,726	4,044
Interest payables	715	1,141	715	1,141
Borrowings from subsidiaries	-	-	12,697	7,688
<b>Total</b>	<b>4,441</b>	<b>5,185</b>	<b>17,138</b>	<b>12,873</b>

### 32. BORROWINGS

Long-term loans can be utilized in different currencies and are subject to different interest rates. Long-term loans of INA, d.d. are unsecured and contain financial covenants which have been met.

As at 31 December 2025, the Group and the Company have adequate committed undrawn credit facilities which, together with projected cash flows, enable the orderly settlement of obligations over the following 12 months.

The Group's and the Company's outstanding long-term debt is analysed as follows:

Group and Company	Weighted effective interest rate	Weighted effective interest rate	31 December	
			2025	2024
<i>(in thousand euro)</i>				
Corporate bond issuance in EUR	0.99	0.99	-	264,552
<b>Total</b>			<b>-</b>	<b>264,552</b>

The maturity of the borrowings may be summarised as follows:

	Group		Company	
	31 December		31 December	
	2025	2024	2025	2024
<i>(in thousand euro)</i>				
Payable within one to two years	-	264,552	-	264,552
Payable within two to three years	-	-	-	-
Payable within three to four years	-	-	-	-
Payable within four to five years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>264,552</b>	<b>-</b>	<b>264,552</b>

### 32. BORROWINGS (continued)

The movement during the year is summarised as follows:

<i>(in thousand euro)</i>	<b>Group</b>	<b>Company</b>
<b>Balance at 1 January 2024</b>	<b>264,105</b>	<b>281,717</b>
Amortisation of bond discount	447	447
New borrowings	-	6,481
Amounts repaid	-	(24,093)
<b>Balance at 31 December 2024</b>	<b>264,552</b>	<b>264,552</b>
<b>At 1 January 2025</b>	<b>264,552</b>	<b>264,552</b>
Amortisation of bond discount	445	445
New borrowings	80,000	80,000
Amounts repaid	(80,000)	(80,000)
Transfer to short-term portion	(264,997)	(264,997)
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>-</b>

The overview of contracted long-term facilities as at 31 December 2025 was as follows:

#### **ING BANK N.V.**

In October 2022 the Company signed a long-term multi-currency revolving credit facility agreement for general corporate purposes in the amount of EUR 300,000 thousand. The revolving credit facility signed in 2018 in the amount of USD 300,000 thousand was refinanced with this facility. The facility can be used in EUR and USD and is subject to different interest rates. Lenders are banking groups represented by both international and domestic banks. The facility agent is ING Bank N.V. The maturity of the credit facility is 3 years with an option for 1+1-year extension. Both extension options have been exercised. In March 2025 the credit facility has been increased by EUR 50,000 thousand to EUR 350,000 thousand. Final maturity of the credit facility is in October 2027.

#### **PRIVREDNA BANKA ZAGREB d.d.**

In July 2025 the Company signed a long-term club loan agreement in the amount of EUR 170,000 thousand. The loan can be used in EUR and for general corporate purposes. The agent is Privredna banka Zagreb d.d., and the lenders are four leading domestic banks. The loan matures in July 2032.

#### **Reconciliation of liabilities arising from financing activities**

The table below details changes in the liabilities arising from financing activities, including both cash and noncash changes, and which the Group and the Company assess to be material. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated and separate statements of cash flow as cash flows from financial activities.

**32. BORROWING (continued)**

The table below presents the movement of the Group's and the Company's long-term and short-term borrowings.

**Group**

<i>(in thousand euro)</i>	<b>1 January 2025</b>	<b>Additions</b>	<b>Proceeds</b>	<b>Repayment</b>	<b>Foreign exchange</b>	<b>Interest expenses</b>	<b>31 December 2025</b>
Short-term loans	327,105	-	2,256,103	(2,198,526)	(7,199)	21,271	398,754
Overdrafts	583	-	-	(583)	-	-	-
Long-terms loans	-	-	80,000	(80,000)	-	-	-
Corporate bonds	264,552	-	-	-	-	445	264,997
Lease liabilities	39,143	52,624	-	(15,937)	-	-	75,830
Dividend payable	141	120,000	-	(119,790)	-	-	351
<b>Total liabilities</b>	<b>631,524</b>	<b>172,624</b>	<b>2,336,103</b>	<b>(2,414,836)</b>	<b>(7,199)</b>	<b>21,716</b>	<b>739,932</b>

**Company**

<i>(in thousand euro)</i>	<b>1 January 2025</b>	<b>Additions</b>	<b>Proceeds</b>	<b>Repayment</b>	<b>Foreign exchange</b>	<b>Interest expenses</b>	<b>31 December 2025</b>
Short-term loans	325,647	-	2,251,597	(2,193,881)	(7,388)	21,225	397,200
Long-terms loans	-	-	80,000	(80,000)	-	-	-
Short-term loans from related parties	1,600	-	-	-	-	-	1,600
Long-term liabilities for cash allocation	22,072	-	51,215	(52,158)	-	-	21,129
Short-term liabilities for cash allocation	7,623	-	181,996	(176,981)	-	-	12,638
Corporate bonds	264,552	-	-	-	-	445	264,997
Lease liabilities	44,221	43,617	-	(17,723)	-	-	70,115
Dividend payable	141	120,000	-	(119,790)	-	-	351
<b>Total liabilities</b>	<b>665,856</b>	<b>163,617</b>	<b>2,564,808</b>	<b>(2,640,533)</b>	<b>(7,388)</b>	<b>21,670</b>	<b>768,030</b>





### 32. BORROWINGS (continued)

#### Group

<i>(in thousand euro)</i>	1 January 2024	Additions	Proceeds	Repayment	Foreign exchange	Interest expenses	31 December 2024
Short-term loans	102,447	-	2,488,612	(2,281,231)	1,852	15,425	327,105
Overdrafts	-	-	583	-	-	-	583
Long-terms loans	-	-	149,015	(147,536)	(1,479)	-	-
Corporate bonds	264,105	-	-	-	-	447	264,552
Lease liabilities	48,942	4,020	-	(13,819)	-	-	39,143
Dividend payable	142	240,000	-	(240,001)	-	-	141
<b>Total liabilities</b>	<b>415,636</b>	<b>244,020</b>	<b>2,638,210</b>	<b>(2,682,587)</b>	<b>373</b>	<b>15,872</b>	<b>631,524</b>

#### Company

<i>(in thousand euro)</i>	1 January 2024	Additions	Proceeds	Repayment	Foreign exchange	Interest expenses	31 December 2024
Short-term loans	83,446	-	2,484,121	(2,259,744)	1,915	15,909	325,647
Long-terms loans	-	-	149,015	(147,536)	(1,479)	-	-
Short-term loans from related parties	1,600	-	-	-	-	-	1,600
Long-term liabilities for cash allocation	17,612	-	69,662	(65,202)	-	-	22,072
Short-term liabilities for cash allocation	7,546	-	110,831	(110,754)	-	-	7,623
Corporate bonds	264,105	-	-	-	-	447	264,552
Lease liabilities	57,584	2,578	-	(15,941)	-	-	44,221
Dividend payable	142	240,000	-	(240,001)	-	-	141
<b>Total liabilities</b>	<b>432,035</b>	<b>242,578</b>	<b>2,813,629</b>	<b>(2,839,178)</b>	<b>436</b>	<b>16,356</b>	<b>665,856</b>

#### Compliance with loan agreements

In 2025 the Group members and the Company paid all of their due liabilities in respect of the loans (principal, interest and fees) on a timely basis, without any delays or defaults. Long-term loan agreement of the Company contains financial covenants which have been complied with.



### 33. LEASES

#### Accounting policies

Contracts containing a lease are recognized as right-of-use assets and associated liabilities on the lease commencement date with the application of exemption for leases of assets of low value and short-term leases.

Low-value assets mainly comprise those assets that, when new, have a value of generally less than USD 5,000, while a short-term lease is considered a lease with a term of 12 months or less. Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. Variable lease payments that do not depend on an index or rate are recognised in profit or loss in the period in which the event or condition that triggers those payments occurs. Leases containing a purchase option cannot be classified as short-term leases. The expense of these exempt leases is recognized in profit and loss on a straight-line basis over the lease term (note 8).

Lease liabilities are recognized at the present value of all future lease payments to be made over the term of the lease, which include fixed payments less lease incentives received, variable lease payments that depend on an index or rate, and amounts expected to be payable by the lessee under residual value guarantees. Lease payments do not include payments allocated to non-lease components of the contract. They are discounted using the interest rate implicit in the lease, if that rate can be readily determined, but since it is mainly not available, the incremental borrowing rates of the Group and the Company are mostly used. After initial recognition, lease liabilities are increased by the amount of interest, decreased by the amount of lease payments made, and prospectively remeasured to reflect reassessments or changes to the lease.

Right-of-use asset is measured at cost less accumulated depreciation and impairment losses and is adjusted for the remeasurement of lease liabilities. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the '*Property, Plant and Equipment*' policy. The cost of the right-of-use asset includes the amount of recognized lease liability, initially incurred direct costs and lease payments at or before the commencement date.

Depreciation is recognized on a straight-line basis, over the shorter of the lease term and the estimated useful life of the asset. If the ownership of the leased asset is transferred to the Company and the Group at the end of the lease period or the cost reflects the exercise of the purchase option, depreciation is calculated until the end of the useful life of the asset.

The lease term is determined as an irrevocable lease period together with the possibility of extending the lease and the probability that the option of terminating the lease will not be exercised. The lease term comprises the non-cancellable period of the lease together with periods covered by an extension option where the Group is reasonably certain to exercise that option, and periods covered by a termination option where the Group is reasonably certain not to exercise that option.

Right-of-use assets and lease liabilities are presented in separate lines of the statement of financial position.



### 33. LEASES (continued)

The recognised right-of-use assets relate to the following types of assets and movements during the year:

<b>Group</b> <i>(in thousand euro)</i>	<b>Land and buildings and related rights</b>	<b>Vehicles</b>	<b>Plant and machinery, office equipment and other</b>	<b>Total</b>
<b>Balance at 1 January 2024</b>	<b>34,983</b>	<b>8,309</b>	<b>4,529</b>	<b>47,821</b>
Additions in period due to new contracts	1,823	2,037	391	4,251
Depreciation for the period	(4,468)	(5,998)	(3,386)	(13,852)
Other decrease (i.e. impairment, termination)	(256)	(10)	-	(266)
<b>Balance at 31 December 2024</b>	<b>32,082</b>	<b>4,338</b>	<b>1,534</b>	<b>37,954</b>
Additions in period due to new contracts	5,239	30,108	17,389	52,736
Depreciation for the period	(4,848)	(7,895)	(3,852)	(16,595)
Other decrease (i.e. impairment, termination)	(72)	(53)	(22)	(147)
<b>Balance at 31 December 2025</b>	<b>32,401</b>	<b>26,498</b>	<b>15,049</b>	<b>73,948</b>

<b>Company</b> <i>(in thousand euro)</i>	<b>Land and buildings</b>	<b>Vehicles</b>	<b>Plant, machinery, office equipment and other</b>	<b>Total</b>
<b>Balance at 1 January 2024</b>	<b>44,891</b>	<b>7,095</b>	<b>4,529</b>	<b>56,515</b>
Additions in period due to new contracts	632	1,668	288	2,588
Depreciation for the period	(7,533)	(5,153)	(3,366)	(16,052)
Other decrease (i.e. impairment, termination)	(1)	(8)	-	(9)
<b>Balance at 31 December 2024</b>	<b>37,989</b>	<b>3,602</b>	<b>1,451</b>	<b>43,042</b>
Additions in period due to new contracts	1,755	24,500	17,384	43,639
Depreciation for the period	(7,619)	(6,726)	(3,838)	(18,183)
Other decrease (i.e. impairment, termination)	(4)	(19)	-	(23)
<b>Balance at 31 December 2025</b>	<b>32,121</b>	<b>21,357</b>	<b>14,997</b>	<b>68,475</b>



### 33. LEASES (continued)

Total carrying amounts of lease liabilities are presented:

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
<b>Lease liabilities at 1 January</b>	39,143	48,942	44,221	57,584
Additions	52,624	4,020	43,617	2,577
Accretion of interest	2,163	1,135	1,835	1,046
Payments	(18,100)	(14,954)	(19,558)	(16,986)
<b>Lease liabilities at 31 December</b>	<b>75,830</b>	<b>39,143</b>	<b>70,115</b>	<b>44,221</b>
Analysed as:				
Current lease liabilities	16,908	8,338	18,459	11,091
Non-current lease liabilities	58,922	30,805	51,656	33,130

The following amounts were recognised in profit or loss:

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
Depreciation of right -of-use asset (note 7)	16,595	13,852	18,183	16,052
Expenses for the period relating to short-term leases or leases of low-value assets	11,255	9,508	8,350	7,729
Interest expense for lease agreements (note 12)	2,163	1,135	1,835	1,046
<b>Total</b>	<b>30,013</b>	<b>24,495</b>	<b>28,368</b>	<b>24,827</b>

### 34. PROVISIONS

#### Accounting policies

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event and it is probable (i.e., more likely than not) that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of discounting is material, the amount of the provision is the present value of the expenditures expected to be required to settle the obligation, determined using the discount factor, which is calculated as CPI (Consumer Price Index), and real interest rate.



### 34. PROVISIONS (continued)

**Accounting policies (continued)**

When discounting is used, the reversal of such discounting in each year is recognised as a financial expense and the carrying amount of the provision increases in each year to reflect the passage of time.

**Significant accounting estimates and judgements****Provision for Environmental expenditures**

Environmental expenditures that relate to current or future economic benefits are expensed or capitalised as appropriate. Liabilities for environmental costs are recognised when environmental assessments or clean-ups are probable, and the amount recognised is the best estimate of the expenditure required. In case of long-term liability, the present value of the estimated future expenditure is recognised.

**Provision for decommissioning**

Provision relating to the decommissioning and removal of assets, such as an oil and gas production facility are initially treated as part of the cost of the related property, plant and equipment. Subsequent adjustments to the provision arising from changes in estimates as decommissioning costs, reserves and production of oil and gas, risk free rate as discount rate and inflation rate are also treated as an adjustment to the cost of the property, plant and equipment and thus dealt with prospectively in the statement of profit or loss through future depreciation of the asset. Any change to the present value of the estimated costs is reflected as an adjustment of the provisions and the decommission assets.

The Group and the Company record provisions at present value of estimated future costs of abandoning oil and gas production facilities estimated at the end of production. Estimate provisions are based on the applicable legal regulations, technology and price levels. Decommissioning assets are created in an amount equalling the estimated provision, which is also amortized as part of the capital asset costs. Any change to the present value of the estimated costs is reflected as an adjustment of the provisions and the decommissioning assets. In case there is no related asset, the change in provision estimate is charged to profit or loss.

**Provision for Legal claims**

Provisions for legal disputes are based on the report of a legal expert, taking into account the value of the claims and the probability of outflows of resources that will be required to settle the obligation.

**Provision for green rights**

Liability for emission is not recognized until the amount of actual CO<sub>2</sub> emission reaches the amount of quota allocated free of charge. This approach is due to the fact that allocated emission allowances are not recorded as intangibles, their asset value is zero. When actual emission exceeds the amount of emission rights granted, provision should be made for the exceeding emission allowances. In case the Group and the Company cover its liability by forward derivative deals, provision for the quantity covered by these deals is calculated using forward rates of the derivative deals. For any residual excess, the current fair value at the reporting date is used. Settlement with Government is carried out by offsetting the purchased rights with the provision recorded for the exceeding emissions. Penalty will be accounted for if the shortfall is not covered by purchased quotas. It also means that it is not possible to record a provision earlier than the date when emissions reach the number of allowances granted, nor is it possible to spread the expected shortfall through the calendar years. Provision recognised for each plant separately and recorded on emitting business segment.

**Provision for renewable energy**

The renewable energy provision represents the expected cost of complying with renewable energy and greenhouse gas reduction targets, as defined by the relevant legislation. It reflects the portion of targets not achieved and the related environmental fee arising from non-completed legal obligations.



### **34. PROVISIONS (continued)**

#### **Accounting policies (continued)**

#### ***Significant accounting estimates and judgements (continued)***

#### **Consequences of certain legal actions**

A judgement is necessary in assessing the likelihood that a claim will succeed, or liability will arise, and to quantify the possible range of any settlement. Due to the inherent uncertainty on this evaluation process, actual losses may be different from the liability originally estimated.

The Group and the Company are involved in number of litigations arisen from the regular course of business. If there is a present obligation as a result of a past event (taking into account all available evidence, including the opinion of law experts) for which it is probable that outflow of resources will be required to settle the obligation and if a reliable estimate can be made of the amount of the obligation, the provisions are recorded.

#### **Provision for decommissioning and environmental provision**

Decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to legal and regulatory requirements, new technologies becoming available and experience of decommissioning other assets. The expected timing, scope, expenditure, and risk profile may also change. The provision estimate requires Management judgement and is reviewed on quarterly basis.

Management makes estimates of future expenditure in connection with decommissioning and environmental provision using prices by reference to prior similar activities, as well as other assumptions like the estimated effects of any changes in local regulations, management's expected approach to decommissioning, cost estimates and discount rates. Furthermore, the time determined for the cash flows reflects the current estimates of priorities, technical equipment requirements and urgency of the obligations.

In determining the level of provisions for decommissioning and environmental obligations, the Management relies on prior experience and their own interpretation of the related legislation.

**34. PROVISIONS (continued)**

<b>Group</b> <i>(in thousand euro)</i>	<b>Decommissioning charges</b>	<b>Environmental provision</b>	<b>Privision for green rights</b>	<b>Renewable energy provision</b>	<b>Legal claims</b>	<b>Redundancy costs</b>	<b>Other</b>	<b>Total</b>
<b>Balance at 1 January 2024</b>	<b>323,214</b>	<b>35,889</b>	<b>32,796</b>	<b>9,494</b>	<b>2,947</b>	<b>2,391</b>	<b>58,091</b>	<b>464,822</b>
Charge for the year	-	4	25,804	9,983	247	549	7,598	<b>44,185</b>
Effect of change in estimates	48,689	7,536	-	-	(424)	(307)	1,631	<b>57,125</b>
Unwinding of discount on provision	17,934	1,805	-	-	12	-	2,638	<b>22,389</b>
Provision utilised during the year (paid)	-	(3,270)	(32,796)	(9,494)	(242)	(1,438)	(3,578)	<b>(50,818)</b>
<b>Balance at 31 December 2024</b>	<b>389,837</b>	<b>41,964</b>	<b>25,804</b>	<b>9,983</b>	<b>2,540</b>	<b>1,195</b>	<b>66,380</b>	<b>537,703</b>
Charge for the year	-	-	45,750	10,189	3,781	387	555	<b>60,662</b>
Effect of change in estimates	(16,028)	(625)	-	-	(260)	(164)	(8,222)	<b>(25,299)</b>
Unwinding of discount on provision	19,604	2,403	-	-	13	-	2,213	<b>24,233</b>
Provision utilised during the year (paid)	-	(2,615)	(25,974)	(9,983)	(201)	(715)	(460)	<b>(39,948)</b>
<b>Balance at 31 December 2025</b>	<b>393,413</b>	<b>41,127</b>	<b>45,580</b>	<b>10,189</b>	<b>5,873</b>	<b>703</b>	<b>60,466</b>	<b>557,351</b>



### 34. PROVISIONS (continued)

<b>Company</b> <i>(in thousand euro)</i>	<b>Decommissioning charges</b>	<b>Environmental provision</b>	<b>Provision for green rights</b>	<b>Renewable energy provision</b>	<b>Legal claims</b>	<b>Redundancy costs</b>	<b>Other</b>	<b>Total</b>
<b>Balance at 1 January 2024</b>	<b>346,166</b>	<b>35,690</b>	<b>32,796</b>	<b>9,494</b>	<b>490</b>	<b>1,022</b>	<b>53,740</b>	<b>479,398</b>
Charge for the year	-	4	25,804	9,983	51	-	7,598	43,440
Effect of change in estimates	51,696	7,461	(1,152)	-	(259)	(127)	2,574	60,193
Unwinding of discount on provision	19,205	1,796	-	-	-	-	2,638	23,639
Provision utilised during the year (paid)	-	(3,266)	(31,644)	(9,494)	-	(416)	(4,541)	(49,361)
<b>Balance at 31 December 2024</b>	<b>417,067</b>	<b>41,685</b>	<b>25,804</b>	<b>9,983</b>	<b>282</b>	<b>479</b>	<b>62,009</b>	<b>557,309</b>
Charge for the year	-	-	45,750	10,189	3,707	-	554	60,200
Effect of change in estimates	(7,131)	(642)	-	-	-	(25)	(6,910)	(14,708)
Unwinding of discount on provision	20,982	2,365	-	-	-	-	2,213	25,560
Provision utilised during the year (paid)	-	(2,544)	(25,974)	(9,983)	-	(326)	(1,376)	(40,203)
<b>Balance at 31 December 2025</b>	<b>430,918</b>	<b>40,864</b>	<b>45,580</b>	<b>10,189</b>	<b>3,989</b>	<b>128</b>	<b>56,490</b>	<b>588,158</b>

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>31 December 2025</b>	<b>2024</b>	<b>31 December 2025</b>	<b>2024</b>
By maturity:				
Current liabilities	59,828	41,933	58,814	40,615
Non-current liabilities	497,523	495,770	529,344	516,694
	<b>557,351</b>	<b>537,703</b>	<b>588,158</b>	<b>557,309</b>



### 34. PROVISIONS (continued)

#### ***Decommissioning charges***

The obligation with respect to the decommissioning provision for oil and gas properties amounted to EUR 393,413 thousand at the Group and the Company EUR 430,918 thousand as at 31 December 2025 (31 December 2024: the Group EUR 389,837 thousand and the Company EUR 417,067 thousand). Change in decommissioning costs of 10% effects the provision in the same direction and percentage. Discount rate higher by one percentage point reduces the provision by 10%, while a discount rate lower by one percentage point increases the provision by 11%.

As at 31 December 2025, the decommissioning provision decreases the carrying amount of Group's property, plant and equipment by EUR 12,033 thousand and the Company by EUR 4,399 thousand (note 16). As at 31 December 2024, the decommissioning provision increases the carrying amount Group's property, plant and equipment by EUR 49,429 thousand and the Company's by EUR 53,429 thousand (note 16).

As at 31 December 2025 the Company recognised a decommissioning provision for 46 oil and gas production fields, 9 non-production fields, 5 positive non-production fields and 350 dry non-production wells. As at 31 December 2024, the Company recognised a decommissioning provision for 46 oil and gas production fields, 9 non-production fields, 5 positive non-production fields and 353 dry non-production wells. Negative nonproducing onshore wells are in the process of collecting the documentation required for their removal from the well register.

#### ***Environmental provision***

As at 31 December 2025, the environmental provision recorded by the Group amounted to EUR 41,127 thousand (2024: EUR 41,964 thousand) and the Company in the amount of EUR 40,864 thousand (2024: EUR 41,685 thousand). Liabilities for environmental costs are recognised when environmental assessments or clean-ups are probable, and the amount recognised is the best estimate of the expenditure required. In case of a non-current liability, the present value of the estimated future expenditure is recognised. The environmental provision covers investigation to determine the extent of contamination at specific site, treatment of accumulated waste generated by former activity, preliminary site investigation with corresponding laboratory analyses, soil excavation and replacement during the reconstruction of service stations. Provision based environmental liabilities are revised in every quarter.

#### ***Provision for green rights***

As at 31 December 2025, the environmental provision recorded by the Group and the Company amounted to EUR 45,580 thousand (2024: EUR 25,804 thousand). Within the Emission Unit Trading System, certain emission units were allocated free of charge to the Company. Emission units are allocated on an annual basis, and in return The Company is obliged to submit emission units equal to the verified emissions. Free emission units are allocated on the basis of the European Commission form filled out by the facilities, which is submitted to the Ministry of Environment Protection and Green Transition every year by 31 December of the current year for that same year. The Company adopted the calculation of costs on a net basis for emission units allocated free of charge. Therefore, the provision is recognised only when the actual emission exceeds the allocated one. The provision for the emission unit obligation exceeding the number of emission units allocated free of charge is decreased by purchased emission units. The cost of emission units is recognised as other material cost.

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### **34. PROVISIONS (continued)**

#### ***Renewable energy provision***

The renewable energy provision relates to the projection of renewable energy targets compliance cost which is defined by the Act on biofuels for transport and further regulated by the Regulation on special environmental fee. It is a special environmental fee arising from the stated regulations and consists of partially unfulfilled savings targets regarding renewable energy sources and greenhouse gases.

#### ***Other provisions***

At 31 December 2025, Other provisions on Company level relates to provision for contractual liability regarding to investments in Iran in the amount of EUR 44,789 thousand (2024: EUR 48,025 thousand). Under the Production Agreement, the Company has committed to spending certain funds. Since the activities in Iran have been discontinued, the difference between the contractual liability and actual funds spent was recognised as a provision. The remaining amount relates to the provision for maritime domain concessions as well as the provision for sediment and non-pumpable inventories in the total amount of EUR 11,700 thousand (2024: EUR 13,984 thousand).



### 35. EMPLOYEE BENEFIT OBLIGATION

#### Accounting policies

##### *Retirement benefit and jubilee awards*

For defined benefit plans and for retirement and jubilee awards, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each annual reporting period.

Remeasurement, comprising actuarial gains and losses, is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income. Remeasurement recognised in other comprehensive income is reflected within other reserves and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest income or expense; and
- remeasurement.

The Group and the Company present the first two components of defined benefit costs in profit or loss in the line item. Curtailment gains and losses are accounted for as past service costs.

A liability for a termination benefit is recognised when the Group and the Company can no longer withdraw the offer of the termination benefit or when the Group and the Company recognise any related restructuring costs.

According to the Collective Agreement, the Group bears the obligation to pay jubilee awards, retirement and other benefits to employees. The Group operates defined benefit schemes for qualifying employees. Under the schemes, the employees are entitled to an early retirement benefit in the net amount of EUR 2,654 of which EUR 1,500 is non-taxable. No other post-retirement benefits are provided. Jubilee awards are paid out according to the Collective Agreement in the following fixed amounts and anniversary dates for the total service at the Group and the Company:

Years of continuous services	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>	<b>40 and every 5 additional years</b>
Fixed amounts - EUR	199	265	332	398	465	531	664

The net amounts specified above are non-taxable in terms of tax regulations. The defined amounts of jubilee awards are effective for the Collective Agreement signed in 2025.

Independent actuarial experts prepared an estimate of the present value of defined benefit obligations as at 31 December 2025 and 2024.



### 35. EMPLOYEE BENEFIT OBLIGATION (continued)

In 2025, the Group made a provision of EUR 311 thousand in respect of jubilee awards and EUR 1,884.6 thousand for regular retirement allowances, whereas in 2024 the Group made a provision in respect of jubilee awards in the amount of EUR 105 thousand and for regular retirement allowances in the amount of EUR 153 thousand.

The present values of the defined benefit obligation, the related current service cost and past service cost were determined using the projection method based on the total number of employees.

Actuarial estimates were derived based on the following key assumptions:

	Valuation at	
	2025	2024
Discount rate	3.03%	2.06%
Average longevity at retirement age for current pensioners (years)		
males	16.80	16.70
females	20.20	20.10
Average longevity at retirement age for current employees (future pensioners) (years)		
males	16.80	16.70
females	20.20	20.10

The amounts recognised in other comprehensive income related to retirement and other employee benefits are as follows:

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
<b>Service cost:</b>				
Cost of current period	2,346	557	118	109
Interest	179	260	50	83
<b>Components of defined benefit costs recognised in profit or loss:</b>	<b>2,525</b>	<b>817</b>	<b>168</b>	<b>192</b>
Remeasurement of the net defined benefit liability:				
Actuarial gains and losses arising from changes in demographic assumptions	681	10	616	62
Actuarial gains and losses arising from changes in financial assumptions	(218)	(57)	(143)	(24)
Actuarial gains and losses arising from experience adjustments	140	135	(33)	(69)
<b>Components of defined benefit costs recognised in profit or loss and other comprehensive income:</b>	<b>603</b>	<b>88</b>	<b>440</b>	<b>(31)</b>
<b>Total</b>	<b>3,128</b>	<b>905</b>	<b>608</b>	<b>161</b>



### 35. OTHER EMPLOYEE BENEFITS (continued)

The change of the present value of the defined benefit obligation may be analysed as follows:

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
At 1 January	7,697	7,439	2,222	2,199
Cost of current period	2,346	557	118	109
Interest	179	260	50	83
<i>Actuarial (gains) or losses</i>				
Actuarial gains and losses arising from changes in demographic assumptions	681	10	616	62
Actuarial gains and losses arising from changes in financial assumptions	(218)	(57)	(143)	(24)
Actuarial gains and losses arising from experience adjustments	140	135	(33)	(69)
Foreign exchange rate gain or loss	44	(43)	-	-
Benefit paid	(976)	(604)	(180)	(138)
<b>Closing defined benefit obligation</b>	<b>9,893</b>	<b>7,697</b>	<b>2,650</b>	<b>2,222</b>

### 36. DERIVATIVE FINANCIAL INSTRUMENTS

#### Accounting policies

Under IFRS 9, all derivatives are measured at fair value. Fair value movements are recognised in profit or loss unless the entity elects to apply hedge accounting and appropriately designates the derivative as a hedging instrument in a qualifying hedging relationship.

#### Derivative financial assets

<i>(in thousand euro)</i>	<b>Group and Company</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
Commodity derivatives	3,926	11,533
	<b>3,926</b>	<b>11,533</b>

#### Derivative financial liabilities

<i>(in thousand euro)</i>	<b>Group and Company</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
Commodity derivatives	8,796	9,951
	<b>8,796</b>	<b>9,951</b>

**37. SHARE CAPITAL**

<i>(in thousand euro)</i>	<b>Group and Company</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
Issued and fully paid:		
10 million shares (EUR 120 per share)	1,200,000	1,200,000

The Company's share capital consists of 10 million authorised and issued shares of par value EUR 120 per share. Each share carries one vote and is entitled to dividends.

**38. FAIR VALUE RESERVES**

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
At the 1 January	73,470	73,893	73,464	73,887
Decrease in fair value on investment in equity and debt instruments designated as at FVTOCI	(5,343)	(516)	(5,343)	(515)
Deferred tax effect	962	93	962	92
<b>At the 31 December</b>	<b>69,089</b>	<b>73,470</b>	<b>69,083</b>	<b>73,464</b>

In 2025 and 2024, there was a decline in the value of JANAF shares on the stock exchange, resulting in a reduction of the fair value reserve adjustment.



### 39. OTHER RESERVES

The Group's and the Company's combined reserves include amounts of accumulated surpluses and deficits, revaluations of property, plant and equipment and foreign exchange gains and losses which have arisen over many years prior to 1993. For several years, the Croatian economy was subject to hyperinflation and, prior to 31 December 1993, neither the Group nor the Company had been subject to audit. For these reasons, it was not practicable to analyse the constituent parts which Group's or the Company's reserves were composed as at 31 December 1993. Total other reserves are not available for dividend payout.

Movements on reserves during the year were as follows:

<b>Group</b>	<b>Combined reserves at 31 December 1993</b>	<b>Exchange differences reserves on translating foreign operations</b>	<b>Reserve of defined benefit obligation</b>	<b>Other reserves</b>	<b>Total</b>
<i>(in thousand euro)</i>					
<b>At 1 January 2024</b>	<b>3,950</b>	<b>100,000</b>	<b>7,603</b>	<b>95,926</b>	<b>207,479</b>
Movements during 2024	-	285	99	380	764
<b>At 31 December 2024</b>	<b>3,950</b>	<b>100,285</b>	<b>7,702</b>	<b>96,306</b>	<b>208,243</b>
Movements during 2025	-	(1,956)	(103)	313	(1,746)
<b>Balance at 31 December 2025</b>	<b>3,950</b>	<b>98,329</b>	<b>7,599</b>	<b>96,619</b>	<b>206,497</b>

<b>Company</b>	<b>Combined reserves at 31 December 1993</b>	<b>Exchange differences reserves on translating foreign operations</b>	<b>Reserve of defined benefit obligation</b>	<b>Other reserves</b>	<b>Total</b>
<i>(in thousand euro)</i>					
<b>Balance at 1 January 2024</b>	<b>3,950</b>	<b>106,296</b>	<b>5,684</b>	<b>37,413</b>	<b>153,343</b>
Movements during 2024	-	941	75	-	1,016
<b>Balance at 31 December 2024</b>	<b>3,950</b>	<b>107,237</b>	<b>5,759</b>	<b>37,413</b>	<b>154,359</b>
Movements during 2025	-	(2,747)	(209)	-	(2,956)
<b>Balance at 31 December 2025</b>	<b>3,950</b>	<b>104,490</b>	<b>5,550</b>	<b>37,413</b>	<b>151,403</b>



**40. NON-CONTROLLING INTEREST**

<i>(in thousand euro)</i>	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
<b>At 1 January</b>	3,465	3,198
Share of profit for the year	202	267
<b>At 31 December</b>	<b>3,667</b>	<b>3,465</b>

Proportion of equity interest of Energopetrol d.d.:

**Proportion of equity interest of Energopetrol d.d. held by non-controlling interests:**

<b>Name</b>	<b>Country of incorporation and operation</b>	<b>31 December</b>	
		<b>2025</b>	<b>2024</b>
Government of the Federation of Bosnia and Herzegovina	Bosnia and Herzegovina	7.61%	7.61%
Small shareholders		3.73%	3.73%

The table below presents the financial information for subsidiary Energopetrol d.d. that has non-controlling interest material to Group. The amounts disclosed for Energopetrol d.d. are before intercompany eliminations.

<i>(in thousand euro)</i>	<b>2025</b>	<b>2024</b>
	<b>Energopetrol d.d.</b>	<b>Energopetrol d.d.</b>
Non-current assets	31,840	32,086
Non-current liabilities	2,800	2,788
Current assets	10,230	7,999
Current liabilities	6,935	6,741
Operating income	80,148	81,850
Net income for the year	1,922	2,501
<b>Total comprehensive income for the year</b>	<b>1,922</b>	<b>2,501</b>



#### **41. RELATED PARTY TRANSACTIONS**

The Company has a dominant position in Croatia in oil and gas exploration and production, oil refining and the sale of gas and petroleum products. As a result of the Company's strategic position within the Croatian economy, a substantial portion of its business and the business of its subsidiaries is performed with the Croatian Government, its departments and agencies, and companies whose majority shareholder is the Republic of Croatia.

The Group is in a related party relationship with the ultimate parent company and ultimate controlling party MOL Nyrt, as well as with legal entities under its control or influence, key management, immediate family members of key management, and legal entities that are under the control or significant influence of key management and their immediate family members, in accordance with the provisions set forth in International Accounting Standard 24 *Related Party Disclosures* ("IAS 24"). The Group is also significantly influenced by its second largest shareholder the Republic of Croatia. For the purpose of disclosing related party transactions, the Group does not consider routine transactions (such as payment of taxes, fees, mineral rents, excise duties, etc.) with various local utility companies (directly or indirectly owned by the State) or with other government bodies as related parties' transactions.

Company purchased and sold goods and services in transactions with related parties during the ordinary course of business in 2025 and 2024. All of these transactions were conducted under market prices and conditions. Details of the transactions between Company and the Group companies and other related parties are disclosed below.



#### 41. RELATED PARTY TRANSACTIONS (continued)

During the year, the Group entered into the following related party transactions:

Group <i>(in thousand euro)</i>	Sales of goods and services		Purchase of goods and services	
	2025	2024	2025	2024
<b>Related companies through direct or indirect ownership - associates</b>				
Plinara Istočne Slavonije d.o.o.	26,282	14,195	167	214
Plinara Pula d.o.o.	6,665	4,832	-	1
ED INA d.o.o.	1,034	657	1,907	990
<b>Share in company as non-current financial assets</b>				
JANAF d.d. Zagreb	1,153	972	11,404	9,373
<b>Ultimate parent company</b>				
MOL Nyrt.	52,683	148,659	180,313	130,618
<b>Related companies controlled through the same ultimate parent</b>				
Tifon d.o.o.	130,437	146,137	2,239	3,644
MOL & INA d.o.o.	93,062	72,432	-	-
SLOVNAFT, a.s.	57,428	17,080	252,209	265,954
MOL Serbia d.o.o.	10,396	685	1	15
MOL Petrochemicals Co. Ltd.	4,120	4,304	-	-
MOL Commodity Trading Kft.	3,986	-	10,545	28,363
MOL Slovenia d.o.o.	997	371	-	2
Petrolszolg Kft.	576	22	1	-
Geoinform Kft.	170	97	140	155
MOL-LUB Kft.	129	163	128	139
MOL Pakistan	74	11	-	-
MOL Magyarország Társasági Szolgáltató Kft.	10	-	2	-
MOL GBS	5	-	5	-
MOL Transportation Services Kft.	1	-	-	-
MOL Czech Republic Llc	1	1	-	-
ISO-SZER Kft.	-	211	-	8,319
FGSZ Zrt.	-	-	233	176
MOL C.F. Kft.	-	-	4	5
FER Tuzoltosag Kft	-	2	-	-
MOL Germany GMBH	-	-	-	5,249
MOL Group International Services B.V.	-	-	-	2
MOL GBS Magyarország Kft.	-	-	-	1



#### 41. RELATED PARTY TRANSACTIONS (continued)

As at the date of the statement of financial position, the Group had the following outstanding balances with related parties:

Group	Amounts owed by related parties		Amounts owed to related parties	
	31 December		31 December	
	2025	2024	2025	2024
<i>(in thousand euro)</i>				
<b>Related companies through direct or indirect ownership - associates and joint control</b>				
Plinara Istočne Slavonije d.o.o.	3,827	432	25	20
Plinara Pula d.o.o.	822	308	-	-
ED INA d.o.o.	19	589	415	114
<b>Share in company as non-current financial assets</b>				
JANAF d.d. Zagreb	150	122	1,097	1,710
<b>Ultimate parent company</b>				
MOL Nyrt.	10,068	7,217	27,418	41,246
<b>Related companies controlled through the same ultimate parent</b>				
Tifon d.o.o.	7,536	3,104	360	(217)
MOL & INA d.o.o.	6,559	6,608	-	-
MOL Serbia d.o.o.	1,534	72	296	194
SLOVNAFT, a.s.	923	173	2,342	49,314
MOL Petrochemicals Co. Ltd.	779	1	-	-
MOL Slovenia d.o.o.	402	133	70	539
Petrolszolg Kft.	159	-	-	-
SC MOL Romania Petroleum Products S	24	17	1	1
Geoinform Kft.	20	18	378	212
MOL LUB Kft.	17	33	8	10
MOL Czech Republic Llc	11	10	5	11
MOL Slovenia Downstream Investment B.V.	-	-	5,369	5,369
MOL Fleet Solutions	-	-	36	31
MOL GBS Magyarország Kft.	-	-	4	1
MOL C.F. Kft.	-	-	1	1
MOHU MOL Hulladékgazdálkodási Zrt.	-	-	1	-
MOL Pakistan	-	41	-	-
MOL Commodity Trading Kft.	-	-	-	1,673
ISO-SZER Kft.	-	-	-	65
FGSZ Zrt.	-	-	-	14
MOL Austria Handels GmbH	-	-	-	7

**41. RELATED PARTY TRANSACTIONS (continued)**

During the year, the Company entered the following related party transactions:

Company	Sales of goods and services		Purchase of goods and services	
	2025	2024	2025	2024
<i>(in thousand euro)</i>				
<b>Related companies through direct or indirect ownership -subsidiaries</b>				
Holdina d.o.o. Sarajevo	418,264	426,506	62	24
INA Crna Gora d.o.o. Podgorica	52,983	46,143	-	-
INA Slovenija d.o.o. Ljubljana	14,368	12,080	-	-
CROSCO, naftni servisi d.o.o.	3,453	2,177	49,667	40,136
STSI, Integrirani tehnički servisi d.o.o.	3,346	3,511	90,360	93,066
Plavi tim d.o.o.	1,800	1,852	16,849	15,770
INA Maloprodajni servisi d.o.o.	1,069	960	73,555	64,247
INA MAZIVA d.o.o.	404	501	12,364	12,284
INA Vatrogasni Servisi d.o.o.	287	299	16,170	14,331
Top Računovodstvo Servisi d.o.o.	218	220	6,121	5,630
Hostin d.o.o.	93	96	43	49
Rotary Drilling Co Ltd Hungary	91	21	936	745
Croplin	22	22	-	-
Energopetrol d.d.	14	2	-	-
Adriagas S.r.l. Milano	-	-	342	342
INA Kosovo d.o.o.	-	-	43	52
INA d.o.o. Beograd	-	-	21	21
INA BL d.o.o. Banja Luka	-	-	-	61
<b>Related companies through direct or indirect ownership - associates and joint control</b>				
Plinara Istočne Slavonije d.o.o.	25,782	13,695	167	214
Plinara Pula d.o.o.	6,664	4,831	-	1
ED INA d.o.o.	537	589	1,907	990
<b>Share in company as non-current financial assets</b>				
JANAF d.d. Zagreb	44	63	11,404	9,373
<b>Ultimate parent company</b>				
MOL Nyrt.	25,401	123,864	170,668	123,699
<b>Related companies controlled through the same ultimate parent</b>				
Tifon d.o.o.	130,082	145,801	2,239	3,644
MOL & INA d.o.o.	93,034	72,432	-	-
SLOVNAFT, a.s.	57,426	17,077	252,209	265,954
MOL Serbia d.o.o.	10,043	347	-	-
MOL Petrochemicals Co. Ltd.	4,120	4,304	-	-
MOL Commodity Trading Kft.	3,986	-	10,545	28,363
MOL Slovenija d.o.o.	64	368	-	-
MOL Pakistan	54	11	-	-
MOL Czech Republic Llc	1	1	-	-
MOL Transportation Services Kft.	1	-	-	-
ISO-SZER Kft.	-	7	-	-
FGSZ Zrt.	-	-	233	176
MOL C.F. Kft.	-	-	4	5
MOL GBS Magyarország Kft.	-	-	4	1
MOL Germany GmbH	-	-	-	5,249
MOL Group International Services B.V.	-	-	-	2



**41. RELATED PARTY TRANSACTIONS (continued)**

As at the date of the statement of financial position, the Company had the following outstanding balances with related parties:

Company	Amounts owed by related parties		Amounts owed to related parties	
	31 December 2025	2024	31 December 2025	2024
<i>(in thousand euro)</i>				
<b>Related companies through direct or indirect ownership - subsidiaries</b>				
Holdina d.o.o. Sarajevo	17,491	10,635	140	148
INA Crna Gora d.o.o. Podgorica	5,299	3,567	1	1
STSI, Integrirani tehnički servisi d.o.o.	2,054	1,049	20,361	16,851
INA Slovenija d.o.o. Ljubljana	1,526	1,259	-	-
CROSCO, naftni servisi d.o.o.	857	559	6,885	6,059
Plavi tim d.o.o.	446	252	2,269	2,900
INA Maloprodajni servisi d.o.o.	229	144	10,188	8,377
INA MAZIVA d.o.o.	103	68	1,674	932
Top Računovodstvo Servisi d.o.o.	79	40	481	1,024
INA Vatrogasni Servisi d.o.o.	64	77	1,777	2,424
Hostin d.o.o.	28	21	9	-
Energopetrol d.d.	3	16	1	1
Croplin d.o.o.	2	2	-	-
Rotary Drilling Co Ltd Hungary	2	2	-	55
Adriagas S.r.l. Milano	-	-	57	57
INA Kosovo d.o.o.	-	-	11	15
INA Beograd d.o.o.	-	-	2	7
<b>Related companies through direct or indirect ownership - associates and joint control</b>				
Plinara Istočne Slavonije d.o.o.	3,827	432	25	20
Plinara Pula d.o.o.	822	308	-	-
ED INA d.o.o.	14	580	415	78
<b>Share in company as non-current financial assets</b>				
JANAF d.d. Zagreb	40	14	1,097	1,710
<b>Ultimate parent company</b>				
MOL Nyrt.	5,958	2,826	21,279	34,206
<b>Related companies controlled through the same ultimate parent</b>				
Tifon d.o.o.	7,468	3,057	360	(224)
MOL & INA d.o.o.	6,522	6,608	-	-
MOL Serbia d.o.o.	1,493	36	295	187
SLOVNAFT, a.s.	923	172	2,342	49,279
MOL Petrochemicals Co. Ltd.	779	1	-	-
MOL Slovenia d.o.o.	341	126	62	521
SC MOL Romania Petroleum Products S	24	17	1	1
MOL Czech Republic Llc	11	10	5	11
MOL Pakistan	-	11	-	-
MOL Slovenia Downstream Investment B.V	-	-	5,369	5,369
MOL C.F. Kft.	-	-	1	1
MOL GBS Magyarország Kft.	-	-	4	1
MOL Commodity Trading Kft.	-	-	-	1,673
FGSZ ZRT	-	-	-	14



#### 41. RELATED PARTY TRANSACTIONS (continued)

The loans from the ultimate controlling party are unsecured. Intragroup financing terms, i.e., arm's length price of the Group companies' loan transactions is determined consistently based on internal and external comparable transactions using Comparable uncontrolled price method. As at 31 December 2025 intragroup loan placement currency was EUR, in vast majority of the cases loans are unsecured.

Loan to and from related parties:

Company	Amounts of loans owed by related parties		Amounts of loans owed to related parties	
	31 December		31 December	
	2025	2024	2025	2024
<i>(in thousand euro)</i>				
<b>Related companies through direct or indirect ownership -subsidiaries</b>				
INA Crna Gora d.o.o. Podgorica	8,529	8,539	-	-
CROSCO, naftni servisi d.o.o.	7,631	19,373	-	-
INA Slovenija d.o.o. Ljubljana	2,008	2,511	-	-
STSI, Integrirani tehnički servisi d.o.o.	1,776	10	-	2,003
INA MAZIVA d.o.o.	209	-	-	1,599
INA Maloprodajni servisi d.o.o.	4	-	4,314	5,212
Holdina d.o.o. Sarajevo	1	1	-	-
Energopetrol d.d.	1	1	-	-
INA Vatrogasni Servisi d.o.o.	1	-	863	987
INA Industrijski Servisi d.o.o.	-	-	16,240	10,704
Plavi tim d.o.o.	-	-	6,314	5,281
Hostin d.o.o.	-	-	3,891	2,807
Adriagas S.r.l. Milano	-	-	1,620	1,626
Top Računovodstvo Servisi d.o.o.	-	-	1,154	237
Croplin d.o.o.	-	-	1,031	930

The carrying amount of loans given to subsidiaries amounts to EUR 20,160 thousand as at 31 December 2025 and EUR 30,435 thousand at 31 December 2024. Long-term financial liabilities refer to the amount of long-term liabilities based on the allocation of funds within the Group in amount of EUR 21,129 thousand at 31 December 2025 (2024: EUR 22,072 thousand).

Derivative transactions with related parties:

Group and Company	Income from hedge transactions -net effect	
	31 December	
	2025	2024
<i>(in thousand euro)</i>		
<b>Related companies controlled through the same ultimate parent</b>		
MOL Commodity Trading Kft.	2,409	4,723



#### 41. RELATED PARTY TRANSACTIONS (continued)

Derivative transactions with related parties:

<b>Group and Company</b>	<b>Receivables from hedge transactions</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
<i>(in thousand euro)</i>		
<b>Related companies controlled through the same ultimate parent</b>		
MOL Commodity Trading Kft.	5,010	10,262

<b>Group and Company</b>	<b>Liabilities for hedge transactions</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
<i>(in thousand euro)</i>		
<b>Related companies controlled through the same ultimate parent</b>		
MOL Commodity Trading Kft.	5,862	12,516

Deposits with related parties:

<b>Group and Company</b>	<b>Deposits over three months</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
<i>(in thousand euro)</i>		
<b>Related companies controlled through the same ultimate parent</b>		
MOL FGSZ ZRT	168	158

Product sales and purchases between related parties were made at the Group's usual prices, reduced by discounts and rebates depending on each relationship. For oil products sales to related parties, the Company does not require payment security instruments, except in the case of sales on foreign markets, in order to be compliant with the Foreign Exchange Act.

#### *Compensation of key management personnel*

The compensation of directors and other members of key management during the year was as follows:

	<b>Company</b>	
	<b>At 31 December</b>	
	<b>2025</b>	<b>2024</b>
<i>(in thousand euro)</i>		
Short-term employee benefits	5,943	5,393
Severance payments	200	84
<b>Total</b>	<b>6,143</b>	<b>5,477</b>

The amounts included above refer to the compensation of the Management Board Members and directors of second and third level organisational units. In 2025 and 2024 Management Board Members and directors did not receive compensation such as other long-term benefits and share-based payment.



#### **41. RELATED PARTY TRANSACTIONS (continued)**

##### *Compensation of key management personnel (continued)*

A number of key management members in the Company or their related parties, hold positions in other companies of the Group that result in them having control or significant influence over these companies.

In 2025, for the period January to December expense for contributions plan to key management personnel of the Company amounted to EUR 829 thousand (2024: EUR 738 thousand).

#### **42. COMMITMENTS**

The Group and the Company have a number of continuing operational and financial commitments in the normal course of their businesses including:

- exploration and development commitments arising under production sharing agreements;
- exploratory drilling and well commitments abroad;
- take or pay contract, gas transportation contract and gas selling contract;
- guarantees, performance bonds and letters of credit with Croatian and foreign banks;
- completion of the construction of certain assets.

##### ***Gas Transportation contracts***

At 1 January 2026, the future gas transportation contracted commitments with LNG Croatia, until 30 September 2026 amounted to EUR 277 thousand, those from 1 October 2026 until 30 September 2031 amounted to EUR 7,141 thousand, those from 1 October 2031 until 1 January 2040 amounted to EUR 18,544 thousand.

##### ***Gas purchase contract obligations (Take or pay)***

The Company entered into a one-year "take-or-pay" natural gas import contract for the gas year. Under this agreement, the Company will purchase volumes of natural gas required to meet forecasted customer or own demands. As of 1 January 2026, the Company's future contractual commitments for natural gas with MET AUSTRIA ENERGY TRADE GMBH for the period to 30 September 2026 amounted to EUR 27,125 thousand. The contract includes a pricing feature indexed to market gas prices. The contract is an own-use contract for physical delivery and is therefore not accounted for as a derivative under IFRS 9.



## 42. COMMITMENTS (continued)

### Lease contracts

The future lease payments under non-cancellable lease contracts are as follows:

(in thousand euro)	Group		Company	
	31 December		31 December	
	2025	2024	2025	2024
within 1 year	3,500	2,707	3,100	2,230
between 1 - 5 years	15,400	1,881	14,200	918
<b>Total</b>	<b>18,900</b>	<b>4,588</b>	<b>17,300</b>	<b>3,148</b>

### Guarantees

The Group guarantees the performance under the respective contracts. The total value of guarantees undertaken to third parties is contractually EUR 91,618 thousand (2024: EUR 92,388 thousand), which is the maximum amount the Group is exposed to (Company: 2025: EUR 56,251 thousand, 2024: EUR 61,496 thousand). In the event of default, the contract terms contain a maximum compensation payment to the unrelated parties. At 31 December 2025 the Company had guarantees for related parties in amount of EUR 60,797 thousand (2024: EUR 94,080 thousand). Based on expectations at the end of the reporting period, the Group does not expect any liability to arise. The contractual maturity is based on the earliest date on which the Group may be required to pay.

### Capital and Contractual Commitments

The total value of contractual obligations for capital investments as of 31 December 2025 is EUR 102,056 thousand. The largest contractual obligations relate to geothermal exploration in Croatia - Lešćan and Međimurje (EUR 35,392 thousand), operations in Egypt (EUR 17,064 thousand) where Company is present in several concessions, together with contractual obligations for exploration concessions in Pannonia related to the Sava-07 (EUR 14,156 thousand) and Drava-03 (EUR 16,200 thousand) concessions and contractual obligations to EDINA (EUR 19,243 thousand, confirmed scope) related to the drilling campaign in the northern Adriatic. All other obligations are not confirmed but depend on the approval of the founders (Energean and INA) for the continuation of the Irena and Izabela JI projects. Other capital commitments in the amount of EUR 30,563 thousand as of 31 December 2025 relate primarily to activities in Croatia and represent contracted investments that can be cancelled.

### 43. CONTINGENT LIABILITIES

#### Accounting policies

Contingent liabilities are not recognised in the consolidated and separate financial statements unless they are acquired in a business combination. Contingent liabilities are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the consolidated and separate financial statements but disclosed when an inflow of economic benefits is probable.

#### Environmental matters

The Group's and the Company's principal activities which comprise of oil and gas exploration, production, transportation, refining and distribution, can have inherent effects on the environment in terms of emissions into soil, water and air.

The Group and the Company regularly record, monitor and report on environmental emissions and are committed to transparency towards interested stakeholders. The increasingly demanding regulatory framework in environmental protection area requires a continuous assessment of the impact on business in order to identify the most cost-effective measures for compliance with strict legal requirements.

The EU Regulation (EU) 2024/1787 on the reduction of methane emissions in the energy sector entered into force on 13 June 2024 and is directly applicable in all EU Member States. This regulation introduces strict requirements for methane emission reductions across the energy sector, including the oil industry. Starting in 2025, Company has begun implementing the provisions of this Regulation, e.g. LDAR measurement on oil and gas production facilities, active and inactive wells. Leak Detection and Repair program (LDAR) is a comprehensive set of activities designed to identify, monitor, and mitigate (minimize) fugitive emissions and leaks from equipment and components such as valves, pumps, piping, and other oil and gas infrastructure.

Through the implementation of tertiary methods to increase hydrocarbon recovery from the reservoir, increasing production capacities by injecting CO<sub>2</sub> into mature production fields, and helping to protect the environment by permanently storing CO<sub>2</sub>, until now, more than 3.5 million tons of CO<sub>2</sub> have been injected, most of which (more than 83%) is permanently stored deep undergrounds. Important step in reducing CO<sub>2</sub> emission footprint was achieved by this activity. A new compressor station was built at the Fractionation Facilities Ivanić Grad, and in the technological process, all CO<sub>2</sub> is separated from the gas and subsequently injected into the oil reservoirs of the Ivanić and Žutica fields. As part of the trial operation, final preparations for commissioning of the plant are underway, and the facility is currently being prepared for start-up.

European Union Emissions Trading System (EU ETS System) is one of the fundamental mechanisms of the European Union fighting against climate change. Inside the System, a part of the emission allowances (one allowance = 1 tonne of CO<sub>2</sub>) is allocated to installations for free and they are used to "cover" the emissions from the previous year. If the installation has a shortage of allowances in respect of verified emissions, the rest must be bought on the market. To achieve the EU's overall greenhouse gas emissions reduction target for 2030, the organisational units covered by the EU ETS must reduce their emissions. All three INA's ETS, Rijeka Oil Refinery, Ivanić Grad Fractionation Facilities, Molve Gas Processing Facilities, installations are aligned with the 4th EU ETS Trading Phase, which is valid until 2030. Free allocated emission allowances are reduced due to the historical activity level decrease and application of more stringent benchmarks for refinery products heat and fuel.

### **43. CONTINGENT LIABILITIES (continued)**

#### ***Environmental matters (continued)***

Also, in accordance with the new requirements of the ETS Directive, which introduced a new Greenhouse gas emissions trading system for suppliers placing fuels for road transport and heating on the market (ETS2), the ETS2 CO<sub>2</sub> emissions monitoring plan was developed and the first annual emissions report for 2024 was prepared and submitted to authorities in legally prescribed deadlines.

The Group and the Company continued to implement best available techniques, invest in renewable energy sources and energy efficiency projects.

The Company became a commercial producer of electricity from renewable sources by putting into operation largest solar power plant at Virje location. Together with its second solar power plant, one in Sisak, the Company supplied 13,449 MWh of electricity from renewable sources to the energy grid in 2025.

As at 31 December 2025, contingencies at the Company were estimated at EUR 60,530 thousand and at the Group level they were estimated at EUR 65,167 thousand, while as at 31 December 2024 contingencies at the Company were estimated at EUR 58,719 thousand and at the Group level they were estimated at EUR 63,234 thousand. Contingent environmental refers to possible expense for which the timing of their occurrence is uncertain.

#### ***Legal disputes***

The Group and the Company are exposed to various legal disputes. The following disputes are considered contingencies, and no provision is recognised in the financial statements in their respect.

#### ***Belvedere – EUR 29,199 thousand, 018-14/17***

The plaintiff has filed a claim with the Commercial Court in Zagreb, seeking reimbursement of damages, claiming that the Company has caused damage to the plaintiff by selling its real estate encumbered by INA's liens – fiduciary, whereby the plaintiff was prevented from continuing its business operations.

The plaintiff claims that the damage is evident from the fact that the loan was actually a loan substituting the capital which is settled in a bankruptcy proceeding as a lower payment priority claim. The Company submitted its response to the lawsuit in which it contested all the plaintiff's allegations, both in relation to the grounds and the amount and stated that the collection of the concerned claims was in any case insured by a separate satisfaction right, granting the creditor in bankruptcy the right to a separate settlement. After the court granted a stay in this proceeding, based on Company's request, the court decided to continue the proceeding. The appeal was denied and the next court's action is pending.



### 43. CONTINGENT LIABILITIES (continued)

#### *Legal disputes (continued)*

##### ***Belvedere d.d., Dubrovnik – EUR 3,000 thousand, 018-11/23***

The plaintiff has filed a claim with the Commercial Court in Zagreb to determine null and void loan agreement dated 9 February 2005 and Agreement on securing the claim by transferring the ownership of the RE (fiduciary ownership) no. SP-0134-00025/04 dated 10 February 2005. Main argument used by plaintiff is that defendant, as one of the shareholders of the plaintiff, used the state of crisis at the moment of loan placement and coerced plaintiff into signing usurious contract.

Reply of the lawsuit has been submitted on 16 October 2023. On the second preparatory hearing, the court concluded the proceeding and has published a decision on 8 November 2024 by which it rejected the plaintiff's request. The plaintiff has filed an appeal against the judgment, and the decision of the appellate court is pending.

##### ***Belvedere d.d., Dubrovnik – EUR 12,181 thousand, 018-14/23 pas***

The plaintiff has filed a claim against INA, d.d. and Vila Larus d.o.o with the Commercial Court in Zagreb to determine null and void Purchase agreement no. OU-221/2014 dated 10 February 2015. Plaintiff is using the same argumentation used by Clestone Corp Ltd in the proceeding held before Commercial Court in Zagreb under no. P- 1626/2014 which was finished in favour of INA, d.d. and Vila Larus d.o.o. Main argument used by plaintiff is that sale should note have been done by notary public but exclusively within the bankruptcy proceeding. Both defendants have submitted the replies to the lawsuit.

##### ***RSG Europe Service Limited - INA and Manšped d.o.o., NŠ-13/21, EUR 2,820 thousand***

The lawsuit was filed on 4 August 2021 with the Commercial Court in Rijeka. The plaintiff, as the insurer of the shipowner of ship FIDELITY, is seeking damages for the total amount paid under settlements concluded with the Republic of Croatia, the Istria County and other legal and natural persons due to damage caused to them by spillage of fuel from ship FIDELITY into the sea in the Raša Bay on 22 June 2018. It is stated in the lawsuit that INA, d.d. as the concessionaire for fuel supply in the Raša Port and MANŠPED d.o.o. as its subcontractor (carrier) caused damage because INA hired MANŠPED as its subcontractor which neither had the concession or concession approval to perform these services, nor authorized and professional (trained) personnel who would be able to deliver fuel for ship FIDELITY, whereby they allegedly, during the delivery of bunker marine oil (fuel), violated the provisions of the Ordinance and committed the described damage, which was determined in the Report of the Port Authority of Pula of 20 July 2018.

The response to the lawsuit was filed on 17 December 2021 with the Commercial Court in Rijeka. The response to the lawsuit contests the lawsuit in its entirety because the factual situation indicates the responsibility of the ship's crew, i.e. of the plaintiff's policy holder. On 8 July 2022 the Court issued the decision that the plaintiff should pay the amount of EUR 265 thousand (total for both defendants) on the account number of the Court as a guarantee for the costs of the procedure.

On 1 August 2022 the plaintiff submitted an appeal against that decision, and on 23 August 2022 paid the mentioned amount. The appeal has been rejected.



### **43. CONTINGENT LIABILITIES (continued)**

#### ***Legal disputes (continued)***

#### ***RSG Europe Service Limited - INA and Manšped d.o.o., NŠ-13/21, EUR 2,820 thousand (continued)***

At the hearing of 4 December 2023, the officials of the Pula Port Authority were heard. After that, the judge decided that an expert report on the cause of the accident be carried out.

The Expert's Report was submitted on 19 October 2024. In the report the expert concluded that (even if there were omissions from other participants) the ship's crew is responsible for the spillage of fuel into the sea. At the hearing 7 February 2025 the Court heard the expert, who answered to the claimant's objections. The judge closed the hearing and scheduled the publication of the verdict for 21 March 2025. With the verdict of 21 March 2025, the claim of the plaintiff has been denied entirely. The plaintiff filed the appeal on 4 April 2025, and the response to the appeal has been filed on 25 April 2025. The file is at the High Commercial Court of the Republic of Croatia.

## 44. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### Accounting policies

#### Financial assets

##### Initial measurement of financial instruments

Financial assets are divided into two main categories, those measured at amortized cost and those measured at fair value. Fair value measurement is further divided into fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI).

##### Subsequent measurement of financial assets

Financial assets are classified in four categories:

##### Financial assets at amortized cost (debt instruments)

A debt instrument that meets the following two conditions is measured at amortized cost:

- Business model test: The financial asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes); and
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;

Within statement of cash flows, intercompany loans are presented net due to the facts that cash receipts and payments have a quick turnover, the amounts are large, and the maturities are short.

##### Financial assets at fair value through other comprehensive income (debt instruments)

A debt instrument that meets the following two conditions must be measured at FVTOCI unless the asset is designated at FVTPL under the fair value option:

- Business model test: The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group and the Company invest only in government bonds and quoted debt securities with a very low credit risk. When the asset is derecognised or reclassified, changes in fair value previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss.

##### Financial assets at fair value through profit or loss (debt instruments)

All other debt instruments must be measured at FVTPL.

##### Financial assets designated at fair value through other comprehensive income

Upon initial recognition, the Group and the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

The Group and the Company elected to classify its listed equity investments under this category.

##### Derecognition of financial assets

The basic premise for the derecognition model is to determine whether the asset under consideration for derecognition is:

- an asset in its entirety;
- specifically identified cash flows from an asset (or a group of similar financial assets);
- fully proportionate (pro rata) share of the cash flows from an asset (or a group of similar financial assets); or
- fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a group of similar financial assets).

Once the asset under consideration for derecognition has been determined, an assessment is made as to whether the asset has been transferred, and if so, whether the transfer of that asset is subsequently eligible for derecognition.

#### 44. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

##### Accounting policies (continued)

###### Financial assets (continued)

###### Impairment

The impairment model is based on the premise of providing for expected losses.

###### General approach

With the exception of purchased or originated credit impaired financial assets, expected credit losses are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition, as well as to contract assets or trade receivables that do not constitute a financing transaction in accordance with IFRS 15.

###### Simplified approach

The Group and the Company apply the simplified approach for the following financial assets: trade receivables, IFRS 15 contract assets and lease receivables. The Group and the Company calculates the expected credit loss on trade receivables as the average of yearly historical loss rates of the last three years multiplied by the forward-looking element. The forward-looking element is based on positive correlation between banking sector credit losses and one year lag of unemployment rate. The Group and the Company shall recognise in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Independently of the two approaches mentioned above, the impairment method stayed the same in case of financial assets where there is objective evidence on impairment. These are required to be assessed on a case-by-case basis. The maximum amount of impairment accounted for by the Group and the Company is 100% of unsecured part of the financial asset. The amount of loss is recognised in the statement of profit or loss. The following indicators are objective evidence for impairment, but it is not limited to it:

- legal execution against the customer;
- default of the issuer;
- total or partial release of claim;
- claim is under external connection;
- > 180 days overdue;
- disappearance of an active market.

###### Financial liabilities

###### Initial recognition and measurement

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss or the entity has opted to measure a liability at fair value through profit or loss. A financial liability is required to be measured at fair value through profit or loss in case of derivatives.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's and the Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

The Group and the Company do not have any financial instrument designated upon initial recognition as at fair value through profit or loss in order to reduce a measurement or recognition inconsistency.

#### 44. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

##### Accounting policies (continued)

##### Financial liabilities (continued)

##### Subsequent measurement

The measurement of financial liabilities depends on their classification.

##### Loans

This is the category most relevant to the Group and the Company. After initial recognition, interest-bearing loans are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or incremental costs.

##### Derecognition of financial liabilities

A financial liability derecognised when, and only when, it is extinguished, that is, when the obligation specified in the contract is either discharged or cancelled or expires.

##### Capital risk management

The Group's primary objective in managing its capital is to ensure good capital ratios in order to support all business activities and maximise the value to all shareholders by optimising the debt and equity ratio.

The Group's capital structure consists of the debt portion which includes borrowings as detailed in notes 29 and 32 offset by cash and bank balances as well as short-term marketable securities (so-called net debt) and shareholder equity comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in notes 37 until 40.

The Group's and the Company's capital structure is reviewed quarterly. As a part of the review, the cost of equity and debt capital is considered, and risks are associated with each class of debt and equity capital. Internally, the Group's and the Company's maximum gearing ratio is determined.

The gearing ratio at the end of the reporting year was as follows:

	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>		<b>31 December</b>	
<i>(in thousand euro)</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Debt:</b>	<b>663,751</b>	<b>592,240</b>	<b>695,964</b>	<b>619,894</b>
Bonds issuance	264,997	264,552	264,997	264,552
Short-term loans	398,754	327,688	397,200	325,647
Liabilities for cash allocation	-	-	33,767	29,695
Cash and cash equivalents	(161,486)	(110,036)	(148,145)	(101,399)
<b>Net debt</b>	<b>502,265</b>	<b>482,204</b>	<b>547,819</b>	<b>518,495</b>
Equity	1,637,461	1,584,688	1,667,095	1,642,132
Equity and net debt	2,139,726	2,066,892	2,214,914	2,160,627
<b>Gearing ratio</b>	<b>23%</b>	<b>23%</b>	<b>25%</b>	<b>24%</b>

Fair value of issued bond at 31 December 2025 amounts to EUR 259,606 thousand and EUR 245,006 thousand at 31 December 2024 .



#### 44. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

##### Categories of financial instruments

<i>(in thousand euro)</i>	Carrying amount			
	Group		Company	
	31 December		31 December	
	2025	2024	2025	2024
<b>Financial assets</b>				
Cash and cash equivalents	161,486	110,036	148,145	101,399
Trade receivables	293,473	296,571	265,414	264,158
Other financial assets	96,886	93,080	115,108	122,194
Non-current financial assets	92,707	98,055	92,707	98,055
Derivative financial instruments	3,926	11,533	3,926	11,533
Marketable securities	2,584	2,574	2,584	2,574
Financial assets designated as at fair value through profit or loss	887	887	619	619
<b>Financial liabilities</b>				
Bonds issuance	264,997	264,552	264,997	264,552
Loans and borrowings	398,754	327,688	397,200	325,647
Liabilities for cash allocation	-	-	33,767	29,695
Lease liabilities	75,830	39,143	70,115	44,221
Trade payables	293,876	357,909	281,386	348,604
Derivative financial instruments	9,108	9,951	9,108	9,951

##### Financial risk management objectives

The Group and the Company continuously monitor and manage financial risks. In accordance with internal procedures the Group and the Company manage and maintain commodity, foreign exchange, interest, liquidity and credit risk at an acceptable level, allowing to achieve its strategic objectives while protecting the future financial stability and flexibility of the Group.

The Company carries out finance activities of the company, coordinates finance operations of the Group and the Company on domestic and international financial markets, monitors and manages the financial risks related to the operations of the Group and the Company.

Risks, together with methods used for managing of these risks are described below. The Group used derivative financial instruments in order to manage financial risks. Derivative financial instruments are regulated by signing ISDA (International Swaps and Derivatives Association) Agreements and Derivative financial instruments framework agreements with counterparties. The Group does not use derivative financial instruments for speculative purposes.



#### 44. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

##### *Market risk*

##### *Commodity price risk management*

The volatility of crude oil and gas prices is the prevailing element in the business environment of the Group and the Company. The Group and the Company buy crude oil mostly through short-term arrangements in USD at the current spot market price. In 2025, the Group and the Company bought necessary natural gas quantities in EUR based on the spot price.

In addition to exploration and production, and refinery operations, one of the main core activities of the Group and the Company are marketing and sale of refinery products and natural gas.

In accordance with internal procedures, for the purpose of hedging financial risk exposure on the corporate and business operations level, the Company may use forward, swap, and option instruments. In 2025, the Group and the Company entered into swap transactions to hedge its exposure to changes in inventory levels, changes in pricing periods, crack spreads and fixed price contracts. The transactions were initiated to reduce exposures to potential fluctuations in prices over the period of decreasing inventories at the storages of Rijeka refinery, as well as to match the pricing period of purchased crude oil and refined crude products with the crude oil processing and refinery product retail pricing periods.

Commodity swap derivative financial instruments entered by the Company are generally traded in an over-the-counter market with professional market counterparties on standardised contractual terms and conditions.

##### *Foreign currency risk management*

As the Group and the Company operates both in Croatia and abroad, many of its transactions are denominated and executed in foreign currencies, hence Group and the Company are exposed to exchange rate risks. Group and the Company manages its currency risk using natural hedging, a combination of currencies in the debt portfolio with and the expected cash flow of the Group. Furthermore, in order to avoid excessive exposures to fluctuations in the foreign exchange rate with respect to a single currency (i.e., USD), the Group and the Company monitors the currency mix of its debt portfolio.

The carrying amounts of the Group's and the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

<i>(in thousand euro)</i>	<b>Group</b>		<b>Company</b>	
	<b>31 December 2025</b>	<b>2024</b>	<b>31 December 2025</b>	<b>2024</b>
Assets at currency USD	215,252	242,971	212,708	243,333
Liabilities at currency USD	103,445	439,314	100,563	437,656



#### 44. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

##### *Foreign currency sensitivity analysis*

The Group and the Company is mainly exposed to currency risk related to change of the EUR exchange rate against USD, due to the fact that crude oil and natural gas trading on international markets and the Group's and the Company's debt portfolio are denominated in the mentioned currencies.

The following table details the sensitivity of the Group and the Company to a 10% strengthening or weakening of EUR at 31 December 2025 and 2024 (same sensitivity rate used for the preceding period) against the USD. The sensitivity rate used, represents managements' assessment of the usual change in foreign exchange rates. The sensitivity analysis includes monetary assets and liabilities in foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a change in foreign currency rates expressed as a percentage. A negative number below indicates a decrease in profit where EUR changes against the relevant currency by the percentage specified above. For the same change of EUR versus the relevant currency in the opposite direction, there would be an equal and opposite impact on the profit.

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
Profit/(Loss) from currency USD impact	11,181/(11,181)	19,634/(19,634)	11.215/(11.215)	19.432/(19.432)

Exposure to a change in the dollar exchange rate by 10% is mostly related to the balance of receivables from customers and other receivables, received loans and the balance of liabilities to suppliers expressed in US dollars (USD).

##### *Interest rate risk management*

The Group and the Company is exposed to interest rate risk, since the Group and the Company generally borrow funds at floating interest rates.

##### *Interest rate risk analysis*

The sensitivity analysis below has been determined based on interest rate risk exposure at the statement of financial position date, for those borrowings where the Group and the Company is exposed to third parties. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A 50 or 200 basis point increase or decrease is used when reporting interest rate risk internally and represents management's assessment of the reasonably possible change in interest rates.

Result of sensitivity analyses is disclosed below:

<i>(in thousand euro)</i>	Group		Company	
	2025	2024	2025	2024
Short-term interest expense change (50 basis points)	1,971/(1,971)	1,637/(1,637)	1,946/(1,964)	1,627/(1,627)
Short-term interest expense change (200 basis points)	7,885/(7,885)	6,550/(6,550)	7,854/(7,854)	6,509/(6,509)



#### 44. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

##### *Other price risks*

The Group and the Company is exposed to changes in market prices of equity investments in the form of investment in JANAF shares. Equity investments are held for strategic rather than trading purposes.

##### *Equity price sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If equity prices had been 10% higher other equity reserves of the Group and the Company would increase by gross EUR 9,271 thousand. If equity prices had been 10% lower, there would be an equal but opposite gross impact on equity.

##### *Credit risk management*

Sales of products and services with deferred payment gives rise to credit risk, risk of default or non-performance of contractual obligations by the customers of the Group and the Company. Overdue receivables have negative impact on the Group's and the Company's liquidity of, whereas impaired overdue receivables have a negative impact on the financial results as well. Under currently valid internal procedures, measures are taken as a precaution against the risk of default. Customers are classified into risk groups by reference to their financial indicators and the trading records with the Group and the Company, and appropriate measures to provide protection against credit risk are taken for each group of customers. The information used to classify the customers into risk groups is mainly derived from the publicly available financial statements of the customers and is also obtained from independent rating agencies.

The exposure and the credit ratings of customers are continuously monitored, and credit exposure is controlled by credit limits that are reviewed at least on an annual basis. In 2025 and 2024, credit risk management was under additional scrutiny, taking into account the potential decrease of market liquidity influenced by the external environment i.e., inflation, high uncertainty regarding energy prices movements, governmental limitation of margins. Whenever possible, the Group and the Company collect collaterals (payment security instruments) from customers in order to minimize the risk of collection of receivables arising from contractual liabilities of customers.

The Group and the Company transact with a large number of customers from various industries and of various size. A portion of goods sold with a deferred payment term includes government institutions and customers owned by the state and local self-governments that do not provide any collaterals. Regarding other customers, provided collaterals are mainly debentures, being the most frequently used payment security instrument on the Croatian market. Bank guarantees and credit insurance are used as well, whereas from foreign customers letters of credit are mostly obtained, and to a lesser extent bank and corporate guarantees and exceptionally bills of exchange.

There is no significant credit risk exposure of the Group and the Company that is not covered with collateral, other than those to the above-mentioned institutions and entities controlled by the state, local self-government, and those arising from certain foreign concession agreements.



#### **44. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

##### *Liquidity risk management*

The Group and the Company manage liquidity risk by maintaining and utilising adequate headroom and credit facilities while monitoring the due dates of receivables and liabilities. On an operative level within INA Group, liquidity optimisation is additionally achieved through cash pooling.

The Group's policy is to ensure sufficient external funding sources in order to achieve the appropriate level of available frame credit lines ensuring Group's liquidity as well as investment needs.

Based on business needs and industry practice, the Company has contracted short-term credit facilities ("trade finance") with first class banking groups for financing crude oil and oil products purchase. As at 31 December 2025, the Group had contracted (utilized and available) short-term credit facilities for financing crude oil and oil products purchase amounting to EUR 450,795 thousand.

As at 31 December 2025, the Group had contracted (utilized and available) short-term credit lines amounting to EUR 563,247 thousand, excluding overdrafts, bank guarantees and trade financing credit lines established with the purpose to finance the purchase of crude oil and oil products. As at 31 December 2025, the Group had contracted and available long-term credit lines amounting to EUR 520,000 thousand. For details of the main external sources of funding for INA Group and the Company, see note 29 and 31.

With the purpose of diversification of funding sources and in order to ensure a sufficient liquidity and financial stability level, the Company is continuously considering different funding opportunities with other creditors as well and in December 2021 the Company issued bonds in the amount of HRK 2 billion (EUR 265,446 thousand) with a 5-year maturity (2026) and fixed coupon rate.



#### 44. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

##### Liquidity and interest risk tables

The following tables detail the remaining contractual maturity for financial liabilities of the Group and the Company at the period end. Analyses have been drawn up based on the undiscounted cash flows at the earliest date on which the payment can be required. The tables include both principal and interest cash flows.

##### Group

<i>(in thousand euro)</i>	Less than 1 month	1 - 12 months	1 - 5 years	5+ years	Total
<b>31 December 2025</b>					
Interest-bearing loans and borrowings	249,454	417,514	-	-	666,968
Lease liabilities	1,648	17,277	50,132	14,454	83,511
Trade payables and other liabilities	262,820	47,233	1,834	-	311,887
Other financial liabilities	4,235	206	378	-	4,819
<b>Non derivative financial instruments</b>	<b>518,157</b>	<b>482,230</b>	<b>52,344</b>	<b>14,454</b>	<b>1,067,185</b>
Derivative financial instruments	-	8,796	-	-	8,796
	<b>518,157</b>	<b>491,026</b>	<b>52,344</b>	<b>14,454</b>	<b>1,075,981</b>
<b>31 December 2024</b>					
Interest-bearing loans and borrowings	223,747	106,121	264,553	-	594,421
Lease liabilities	1,073	7,984	20,409	13,027	42,493
Trade payables and other liabilities	362,884	55,793	2,285	5	420,967
Other financial liabilities	5,185	-	-	-	5,185
<b>Non derivative financial instruments</b>	<b>592,889</b>	<b>169,898</b>	<b>287,247</b>	<b>13,032</b>	<b>1,063,066</b>
Derivative financial instruments	-	9,951	-	-	9,951
	<b>592,889</b>	<b>179,849</b>	<b>287,247</b>	<b>13,032</b>	<b>1,073,017</b>

##### Company

<i>(in thousand euro)</i>	Less than 1 month	1 - 12 months	1 - 5 years	5+ years	Total
<b>31 December 2025</b>					
Interest-bearing loans and borrowings	249,200	414,597	-	-	663,797
Lease liabilities	1,590	17,016	43,357	8,348	70,311
Trade payables and other liabilities	261,701	31,555	1,834	-	295,090
Other financial liabilities	4,235	12,903	21,441	-	38,579
<b>Non derivative financial instruments</b>	<b>516,726</b>	<b>476,071</b>	<b>66,632</b>	<b>8,348</b>	<b>1,067,777</b>
Derivative financial instruments	-	8,796	-	-	8,796
	<b>516,726</b>	<b>484,867</b>	<b>66,632</b>	<b>8,348</b>	<b>1,076,573</b>
<b>31 December 2024</b>					
Interest-bearing loans and borrowings	223,773	104,079	264,552	-	592,404
Lease liabilities	1,346	10,456	24,923	10,316	47,041
Trade payables and other liabilities	351,796	34,683	2,285	5	388,769
Other financial liabilities	5,185	7,706	22,072	-	34,963
<b>Non derivative financial instruments</b>	<b>582,100</b>	<b>156,924</b>	<b>313,832</b>	<b>10,321</b>	<b>1,063,177</b>
Derivative financial instruments	-	9,951	-	-	9,951
	<b>582,100</b>	<b>166,875</b>	<b>313,832</b>	<b>10,321</b>	<b>1,073,128</b>



#### 44. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

##### *Liquidity and interest risk tables (continued)*

In 2025, non-interest-bearing liabilities of the Company due in a period of less than one month consist mainly of trade payables in the amount of EUR 259,829 thousand (2024: EUR 336,563 thousand).

Interest bearing liabilities include short-term borrowings, long-term borrowing, and leases.

##### *Fair value of financial instruments*

##### *Valuation techniques and assumptions applied for the purposes of measuring fair value*

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices;
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on the discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments;
- the fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).



#### 44. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

*Fair value of financial instruments (continued)*

Fair value measurements recognized in the statement of financial position:

##### Group

	31 December 2025			
<i>(in thousand euro)</i>	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Non-current financial assets	92,707	-	-	92,707
Other investments	-	-	887	887
Marketable securities	2,584	-	-	2,584
Derivative financial instruments	-	3,926	-	3,926
Receivables for contingency consideration	-	-	3,240	3,240
<b>Financial liabilities at fair value</b>				
Derivative financial instruments	-	8,796	-	8,796

	31 December 2024			
<i>(in thousand euro)</i>	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Non-current financial assets	98,055	-	-	98,055
Other investments	-	-	887	887
Marketable securities	2,574	-	-	2,574
Derivative financial instruments	-	11,533	-	11,533
Receivables for contingency consideration	-	-	5,556	5,556
<b>Financial liabilities at fair value</b>				
Derivative financial instruments	-	9,951	-	9,951

##### Company

	31 December 2025			
<i>(in thousand euro)</i>	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Non-current financial assets	92,707	-	-	92,707
Other investments	-	-	619	619
Marketable securities	2,584	-	-	2,584
Derivative financial instruments	-	3,926	-	3,926
Receivables for contingency consideration	-	-	3,240	3,240
<b>Financial liabilities at fair value</b>				
Derivative financial instruments	-	8,796	-	8,796

	31 December 2024			
<i>(in thousand euro)</i>	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Non-current financial assets	98,055	-	-	98,055
Other investments	-	-	619	619
Marketable securities	2,574	-	-	2,574
Derivative financial instruments	-	11,533	-	11,533
Receivables for contingency consideration	-	-	5,556	5,556
<b>Financial liabilities at fair value</b>				
Derivative financial instruments	-	9,951	-	9,951



#### **44. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

##### *Fair value of financial instruments (continued)*

There were no transfers between levels 1 and 2 during the year.

- Financial instruments in level 1

The fair value of financial instruments included in Level 1 comprise JANAF shares equity investments and Republic of Croatia bonds classified as non-current financial assets for which the value is determined based on quoted market prices. A market is considered as active if quoted prices are current and regularly available.

- Financial instruments in level 2 and level 3

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

Specific valuation techniques used to value financial instruments include:

- The fair value of derivative transactions is calculated based on actual historic quotations from Platts (provider of energy and metals information and a source of benchmark price assessments in the physical energy markets) and market forward quotations of the underlying commodities.



#### **45. SUBSEQUENT EVENTS**

##### *Tax resolution from the Ministry of Finance*

After the reporting date, the Company received a Tax resolution from the Ministry of Finance, Tax Administration, issued on 10 February 2026, concluding the corporate income tax audit for the period from 1 January 2020 to 31 December 2021 and the VAT audit for the period from 1 January to 31 December 2021. The tax audit identified additional tax liabilities in the total amount of EUR 22 million and related default interest of EUR 4.9 million, calculated up to the date of issuance of the Tax Audit Report. The Company filed an appeal against the tax resolution within the prescribed statutory deadline.

##### *Geopolitical developments in the Middle East*

At the end of February 2026, geopolitical tensions in the Middle East escalated, which may contribute to increased volatility in the global energy market. Management is closely monitoring the situation and evaluating the potential implications for the Company's and the Group's operations.

##### *Regulatory measures related to fuel prices in Croatia*

On 9 March 2026, the Government of the Republic of Croatia adopted a Regulation setting the highest retail prices for petroleum products in response to the increase in crude oil prices on the global market and with the aim of protecting citizens and the economy. The Regulation defines the maximum retail prices of petroleum products that energy entities engaged in wholesale and/or retail trade of petroleum products are permitted to apply within the territory of the Republic of Croatia.

The above events represent subsequent events that do not require adjustment of the amounts recognised in the financial statements. Based on the information currently available, Management considers that there is no need to revise the estimates and assumptions used in the preparation of the financial statements and that these measures do not affect the going concern of the Company and the Group.

#### 46. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Management Board and authorised for issue on 18 March 2026.

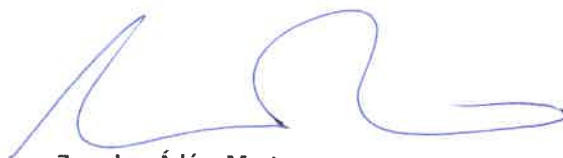
Signed on behalf of the Group and the Company on 18 March 2026 by:



**Zsuzsanna Éva Ortutay,**  
President of the Management Board of INA, d.d.



**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

## 8. APPENDICES

### Glossary of Terms and Acronyms

TERM/ACRONYM	DEFINITION
1P reserves	Proven reserves
2P reserves	Proven and probable reserves
bcm – mcm	Billion cubic metres – million cubic metres
bn – mn	Billion – Million
CAPEX	Capital expenditures
CBCSD	Croatian Business Council for Sustainable Development
CCS EBITDA/ Profit/(loss) from operations	The CCS methodology eliminates from EBITDA/Profit/(loss) from operations inventory holding profit/(loss) (i.e.: reflecting actual cost of supply of crude oil and other major raw materials); impairment on inventories; furthermore, adjusts EBITDA/Profit/(loss) by capturing the results of underlying hedge transactions.
CCS/CCUS	Carbon capture and storage/ Carbon capture, utilisation and storage
CEE	Central and Eastern Europe
CEGH	Central European Gas Hub
CEEMEA	Central and Eastern Europe, Middle East and Africa
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CH%	Percentage change
CLP	Classification, labelling and packaging of substances and mixtures
CNB	Croatian National Bank
CSI	Croatian Standards Institute
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
d.d.	PLC (Public Limited Company)
DNSH	Do No Significant Harm
DR	Disclosure Requirement
d.o.o.	LLC (Limited Liability Company)
DS	Downstream/Refining and Marketing
D&I	Diversity and inclusion
Earnings per share	Earnings per share is based on the profit attributable to ordinary shareholders using the weighted average number of shares outstanding during the year, after the deduction of the average number of treasury shares held over the period
EB	Employee Brand
EBEN	East Bir El Nus
EBITDA	Earnings before interest, tax, depreciation and amortisation EBIT + Depreciation, amortisation and impairment (net)
EEA	European Environmental Agency
EIP	Efficiency Improvement Programme
EOR	Enhanced Oil Recovery
ESP	Electric Submersible Pump
EU	European Union
EU ETS	European Union Emission Trading System
EURIBOR	Euro Interbank Offered Rate
ESRS	European Sustainability Reporting Standards
G&Gs	Geological and Geophysical
GDR	Global depositary receipts
Gearing ratio	Net debt/Net debt + equity including non-controlling interest
GHG	Greenhouse gases
HAZOP	Hazard and Operability Study
HR	Human Resources

TERM/ACRONYM	DEFINITION
HSE	Health, Safety and the Environment
HUNIG	Croatian Association of Petroleum Engineers and Geologists
IFRS	International Financial Reporting Standards, formerly International Accounting Standards (IAS)
IMO	International Maritime Organisation
IPM	Integrated Production Model
IPCC	Intergovernmental Panel on Climate Change
KPI	Key Performance Indicator
L2 managers	Managers responsible for the operation of business/function
LIBOR	London Interbank Offered Rate
LNG	Liquefied natural gas
MB	Management Board
MBA	Master of Business Administration
Mboe/d	Thousand barrels of oil equivalent per day
MMboe – Mboe	Million Barrels of Oil Equivalent – Thousands of Barrels of Oil Equivalent
Mt – kt – t	Million tons – kiloton – ton
MTBF	Mean time between failure
Mtpa	Million tons per annum
NCI	Nelson Complexity Index
OECD	Organisation for Economic Co-operation and Development
OHS	Occupational Health and Safety
OPEC	Organisation of the Petroleum Exporting Countries
OTIF	On-time in-full
P&ID	Piping and Instrumentation Diagram
PPE	Personal Protective Equipment
PSAs	Production sharing agreement
PSM	Process Safety Management
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
Retail locations	Service stations and other retail locations (auto bar/restaurants, carwash, shop, Heating Oil sales point, LPG sales point)
R&M	Downstream/Refining and Marketing
SAF	Sustainable Aviation Fuel
SD	Sustainable Development
SDG	Sustainable Development Goals
SDS	Safety data sheet
SeS	Service Stations
Simplified free cash flow	CCS EBITDA excluding special items – Capital expenditures
TCFD	Task Force on Climate-related Financial Disclosures
TIER	Process Safety Events (Tier 1 higher consequence, Tier 2 lower consequence)
TRIR	Total Recordable Injury Rate
TTF	Title Transfer Facility
TU	Trade Union
TSC	Technical Screening Criteria
UK	United Kingdom
UNGC	United Nations Global Compact
WC	Workers Council

## Information for shareholders

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Web: [www.skdd.hr](http://www.skdd.hr)

### Zagreb Stock Exchange, Inc.

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Web: [www.zse.hr](http://www.zse.hr)

### Announcements

The company publishes its announcements on INA's website: [www.ina.hr](http://www.ina.hr), on the Zagreb Stock Exchange's website: <http://www.zse.hr> and on the Croatian News Agency's website: <http://www.hina.hr>