

## 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**

*"This PDF document is not an official format for the publication of Annual Financial Statements. Annual Report is published on the Company's web page, Zagreb Stock Exchange web page and was sent to the Croatian Financial Services Supervision Agency."*





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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
				adjustments		adjustments		adjustments		adjustments
			Corporate		Corporate		Corporate		Corporate	
			and other		and other		and other		and other	
Intangible assets			59,028	-	3,955	-	(3,955)	-	62,983	-
Property, plant and equipment			512,689	(81,708)	30,904	27,052	(62,452)	543,593	87,660	(54,656)
Investment property			-	-	17	-	4,479	17	24,522	-
Right-of-use assets			148	(84)	450	(1)	(449)	598	1,228	(85)
Inventories			23,620	(2,028)	7,861	(76)	(7,785)	31,481	16,193	(2,104)
Trade receivables, net			49,570	(21,163)	17,341	4,638	(21,979)	66,911	17,936	(16,525)
Trade payables			44,106	(22,748)	8,049	4,637	(12,687)	52,155	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	-	(9,731)	82,858	10,910	(6,185)
Intangible assets			21,548	-	27	-	(27)	21,575	9,413	-
<b>Depreciation, amortisation and impairment</b>			79,363	(163)	4,262	(31)	(4,231)	83,625	15,710	(194)
<b>Impairment charges</b>			2,157	745	64	-	(64)	2,221	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.

(in thousand euro)	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>	Group		Company	
	2025	2024	2025	2024
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>	Group		Company	
	2025	2024	2025	2024
<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</b>	
	<b>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>	Group		Company	
	31 December		31 December	
	2025	2024	2025	2024
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>	Group		Company	
	31 December		31 December	
	2025	2024	2025	2024
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>	Group		Company	
	31 December		31 December	
	2025	2024	2025	2024
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.

<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>
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>

<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>
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 2025	2024	31 December 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 2025	2024	31 December 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>	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<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>	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
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>	Group		Company	
	2025	2024	2025	2024
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>	Group and Company	
	31 December	
	2025	2024
Commodity derivatives	3,926	11,533
	<b>3,926</b>	<b>11,533</b>

#### Derivative financial liabilities

<i>(in thousand euro)</i>	Group and Company	
	31 December	
	2025	2024
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:

Group and Company	Receivables from hedge transactions	
	31 December	
	2025	2024
<i>(in thousand euro)</i>		
<b>Related companies controlled through the same ultimate parent</b>		
MOL Commodity Trading Kft.	5,010	10,262

Group and Company	Liabilities for hedge transactions	
	31 December	
	2025	2024
<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:

Group and Company	Deposits over three months	
	31 December	
	2025	2024
<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:

	Company	
	At 31 December	
	2025	2024
<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:

	Group		Company	
	31 December		31 December	
	2025	2024	2025	2024
<i>(in thousand euro)</i>				
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>	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
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>	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
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.

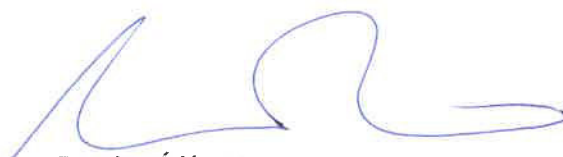
Signed on behalf of the Group and the Company on 18 March 2026 by:



**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

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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>