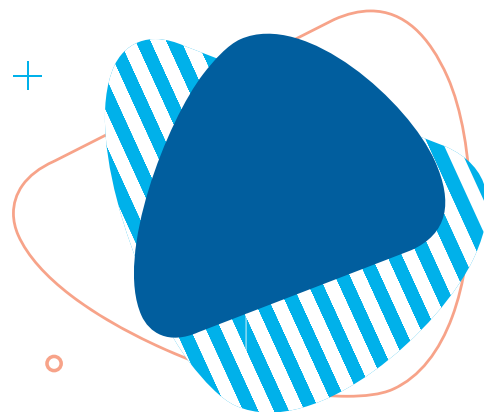




COMPANY PROFILE

2025

INA



WHO WE ARE

INA is a medium-sized European oil company with a leading role in Croatian oil business and a strong position in the region. INA Group is comprised of several companies completely or partially owned by INA.

INA is committed to doing business in accordance with sustainable development, which means that it strives towards integrating economic, environmental and social factors in its daily operations. Trying to make energy available, INA wants to be a driver of social and economic development, taking care of people and the environment while fostering responsible business operations and local partnerships.





WHO WE ARE



Zsuzsanna Ortutay

President of the Management
Board of INA

Despite continued global uncertainty in 2025, marked by geopolitical tensions and volatile oil and gas prices, INA remained resilient and adaptable. Ongoing digital and technological advances are reshaping the energy sector, requiring constant agility and forward-looking decisions.

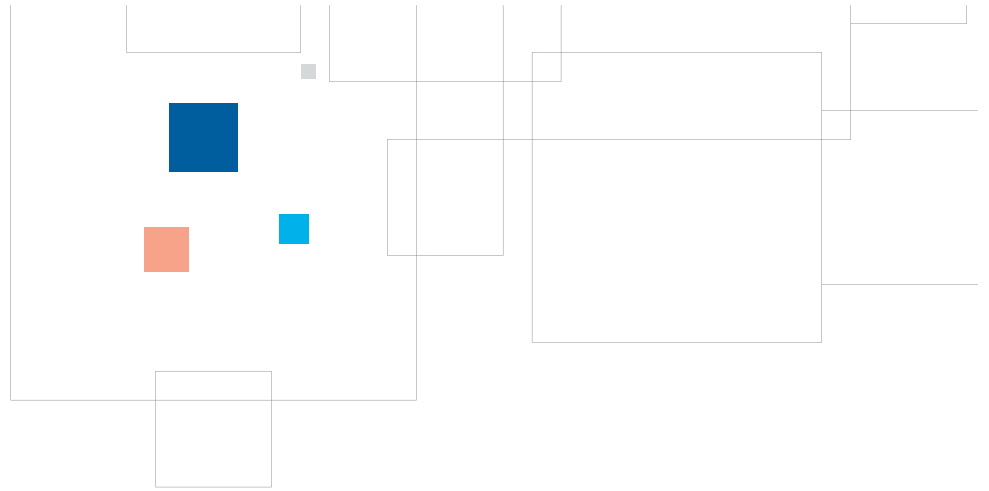
A key highlight was strong progress in refining. The Rijeka Refinery operated at full capacity, processing a record three million tonnes of crude oil. By year-end, construction of key systems for the upgrade project was completed, entering the testing and permitting phase, with full production expected in 2026. Over the past decade, INA has invested more than one billion euros in refining and logistics, including 700 million euros in the refinery upgrade.

At the same time, INA continued advancing its energy transition. Alongside core oil and gas operations, solar projects are expanding, including one supporting future green hydrogen production in Rijeka. Construction of the hydrogen facility is planned for 2026, with initial production expected in 2027. INA also entered geothermal exploration, marking a step into new renewable segments, while highlighting the importance of a stable regulatory framework.

INA remains committed to oil and gas production as the backbone of energy security. Investments in new wells and optimisation of mature fields continued, including the commissioning of the Jamarice 183 onshore well and the offshore IKA A well. Progress on the Drava-03 and SAVA-07 blocks, in partnership with Vermilion, further strengthens upstream performance.

Retail and consumer services also delivered strong results, with record sales and profits. The INA Loyalty programme continued to grow, and the Fresh Corner concept marked ten years of success. During a strong tourist season, INA ensured uninterrupted fuel supply, supported by domestic refining and favourable logistics.

The deregulation of fuel margins in Croatia marked an important industry step, with the market showing stability and competitive pricing. At the core of these results are INA's employees, whose expertise and commitment drive performance. Building on a strong 2025, INA enters 2026 with confidence, focused on sustainable growth, energy security and a balanced energy transition.



PEOPLE

We put people first

INA Group is a people-driven company – our colleagues are the foundation our business is built on.



CUSTOMERS

All for the customer, and for the customers all

Customer service is not just a department - it is part of our brand DNA.



AGILITY

We drive the change that will shape our future

We make sure we are relevant in new situations and do things better to take the lead.



OWNERSHIP

Our company, our responsibility

We empower and inspire each other. This is what makes INA Group dynamic and forward-thinking.



At INA Group we share four main values that lead us to make the right decisions, support us in our everyday work, help us create the corporate culture we desire and enable us to transform our company for the better.

WHO WE ARE

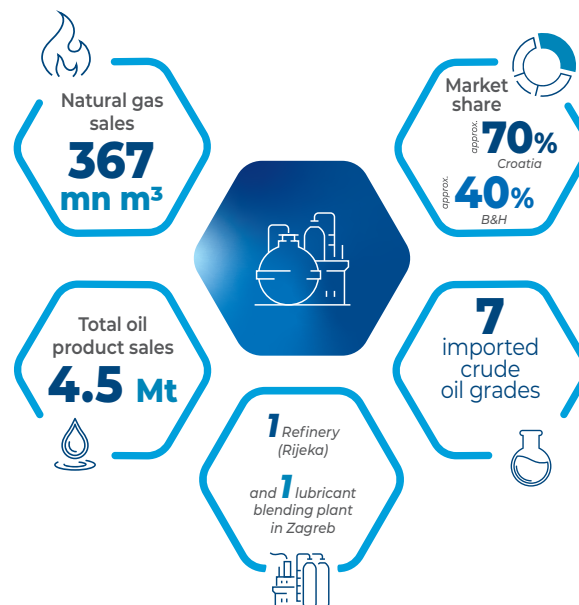
INA GROUP AT A GLANCE

EXPLORATION AND PRODUCTION



headquarters
Zagreb
Croatia

REFINING AND MARKETING



CONSUMER SERVICES AND RETAIL



AWARDS AND RECOGNITIONS

Industry awards for the marketing campaign “Better stop than fall asleep”

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

Mamforce standard

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

INC.Q Best Inclusive Employer Awards 2025

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

INC.Q ALL certificate

INA is also the recipient of the INC.Q ALL certificate, the highest mark of excellence confirming that the organization has successfully passed a comprehensive evaluation and

met high standards of responsible corporate governance, diversity, equity, and inclusion (DEIB).

European “Cycle-Friendly Employer” certificate

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

Employer Brand Star

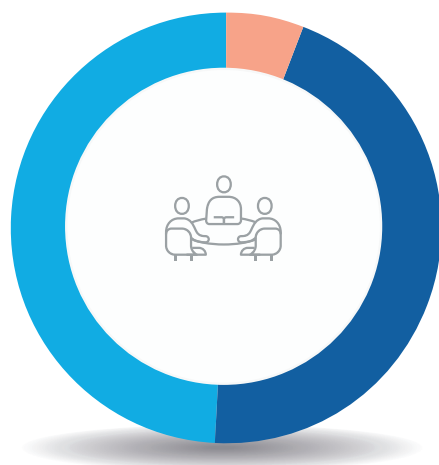
After receiving recognition in 2022 following an international audit of employer branding best practices, INA was awarded its fourth Employer Brand Star in 2025, together with INA MALOPRODAJNI SERVISI d.o.o. and PIAVI TIM d.o.o., which received the award for the third time; INA Crna Gora d.o.o. and Holdina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

Best EB Awards Adria

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

Women’s Choice Awards - awards for Best Petrol Station and Best Loyalty Program

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



OWNERSHIP STRUCTURE

■ **49.08%** MOL Nyrt.

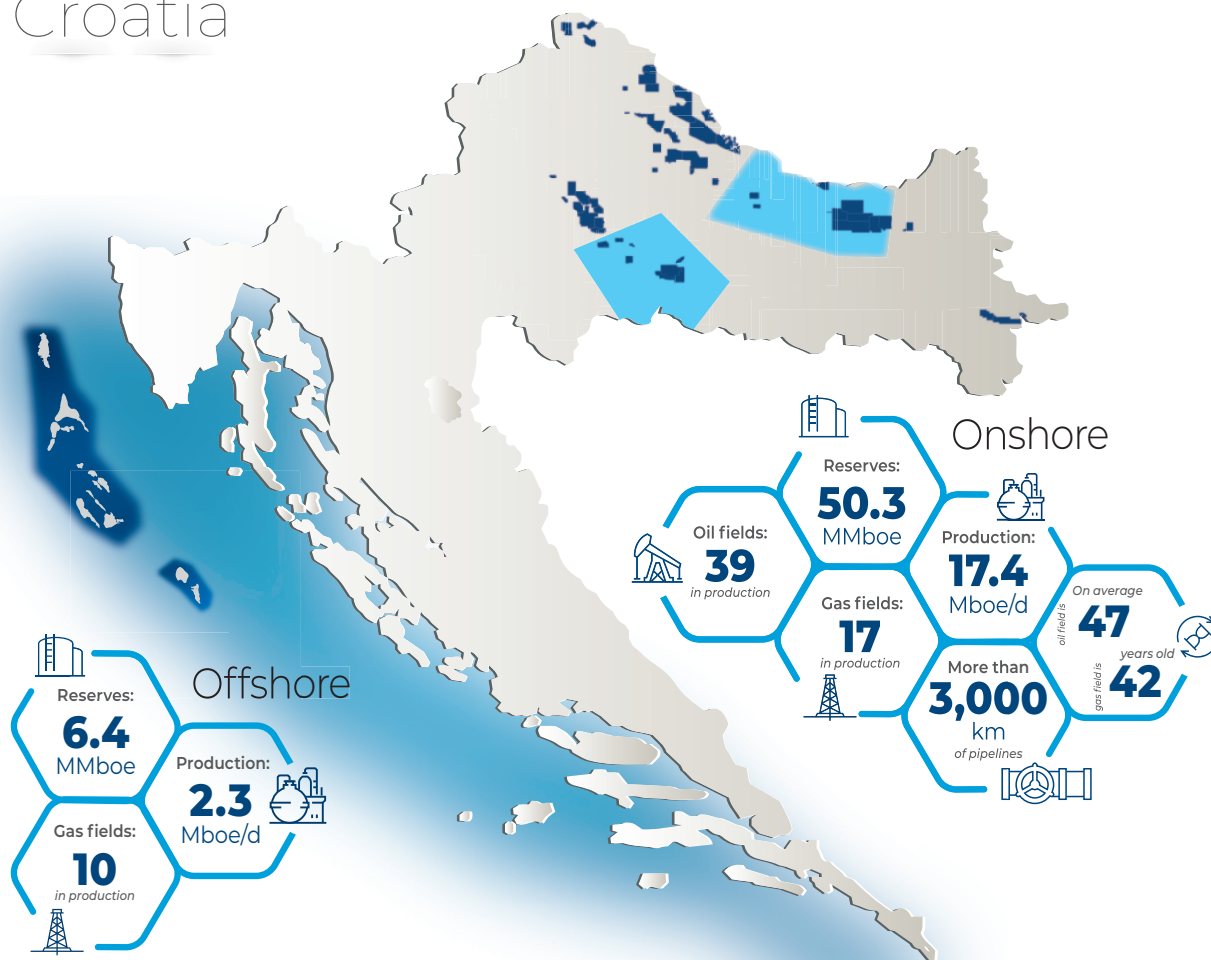
■ **44.84%** Government of the Republic of Croatia

■ **6.08%** Institutional and private investors

INA's share capital is divided into 10,000,000 ordinary shares.

INA was officially listed on the Zagreb Stock Exchange on 30 November 2006 with the ticker symbol INA-R-A.

Croatia



EXPLORATION AND PRODUCTION

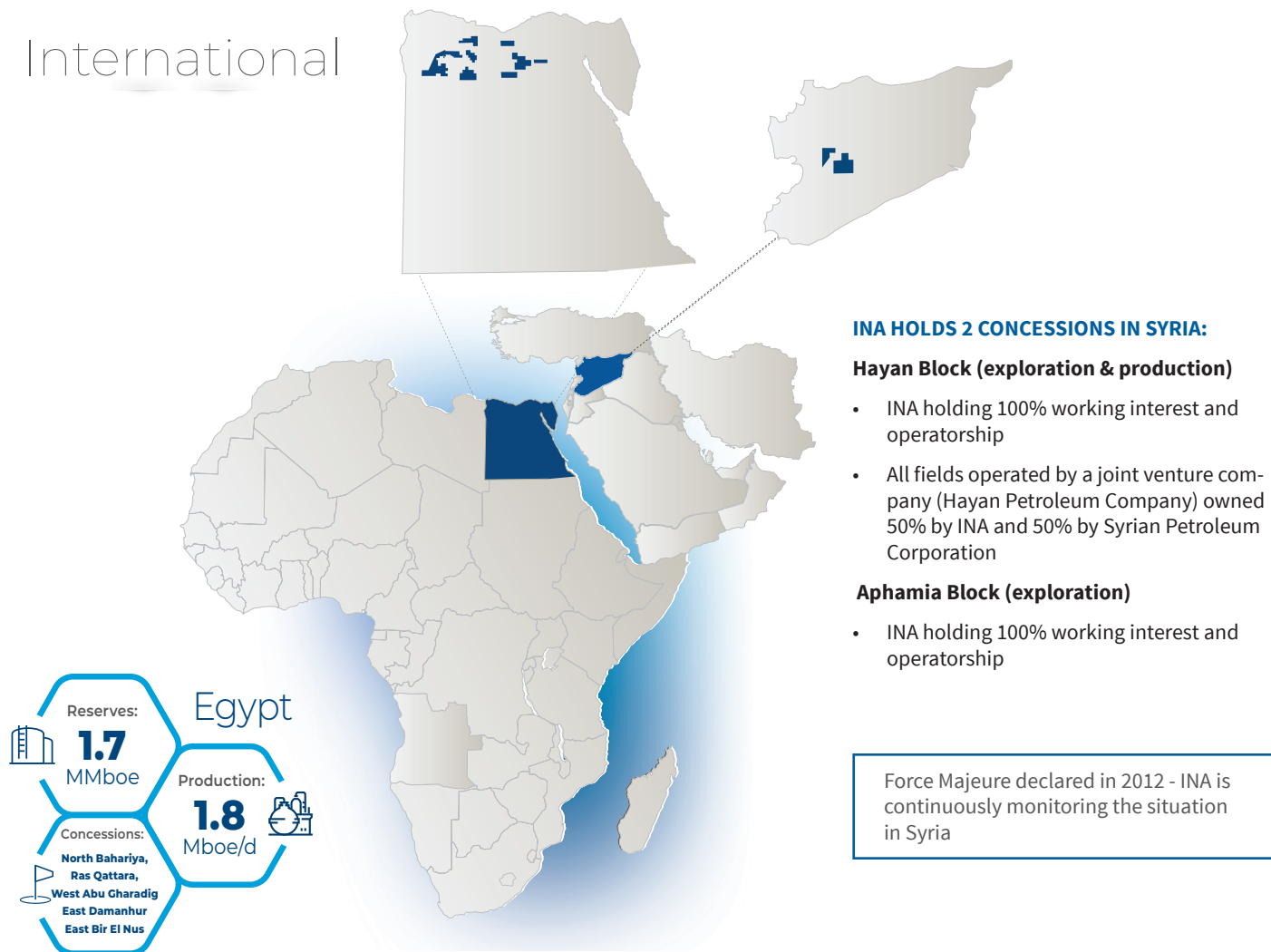
Engaged in exploration, development and production of oil and gas in Croatia and abroad.

- Experts in exploring complex basins
- Mature fields management
- JV experience, shallow offshore operatorship

REVENUE: 599 mln USD

EBITDA: 294 mln USD

International



UPSTREAM HIGHLIGHTS IN 2025

- Stable production from mature assets, with annual hydrocarbons output maintained above 21,000 boe/d
- New gas wells commissioned (Jamarice 183 and Ika A1 R), supporting production stability and mitigating natural decline
- Final Investment Decisions reached to unlock stranded gas resources on the Adriatic offshore (Irena, IKA C) and Pannonian licences, securing growth beyond 2025
- Energy transition progress, with geothermal exploration activities advanced in Croatia (Lešćan and Međimurje 5)
- In March 2026, INA signed an agreement to acquire 60% interest in the SAVA 07 block, increasing its stake to 100% and operatorship upon closing in 2026, with an expected ~1 MMboe reserve addition from a confirmed commercial discovery.

REFINING AND MARKETING

Manages the entire value chain from crude oil to customers. Responsible for trading and supply, refining of crude oil, lubricants production, investments, purchase and sale of natural gas, managing logistics infrastructure for distributing refined products, and serving wholesale customer needs while maintaining supply security on core markets at the highest level.

- Production of high quality oil products, which meet the highest European quality standards
- Market leader in core markets (Croatia and Bosnia & Herzegovina)
- Leading role among natural gas traders and suppliers in Croatia



More than
250

road tanker cars



More than
500

rail tanker cars



3

available vessels

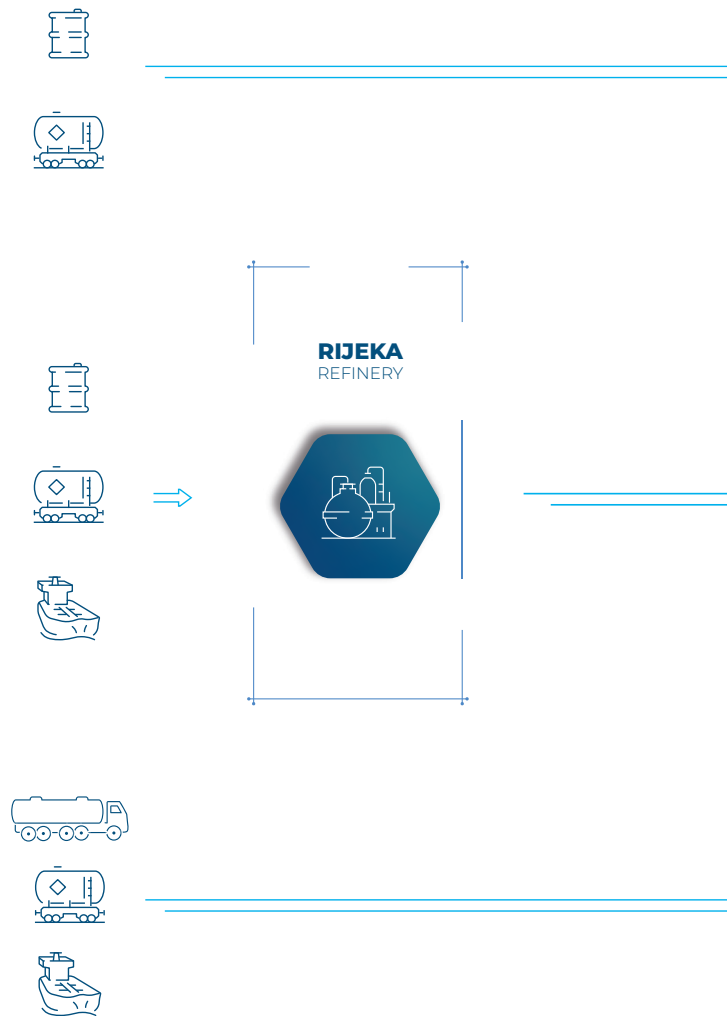
TOTAL REFINING PRODUCTION: 3.8 mln tons

EBITDA (Refining and Marketing incl. Consumer Services and Retail): 229.5 mln USD

CAPEX (Refining and Marketing incl. Consumer Services and Retail): 160.5 mln USD

DOWNSTREAM HIGHLIGHTS IN 2025

- Rijeka Refinery achieved a milestone year, operating continuously for the first time in over a decade with more than 96% availability and the highest crude throughput since 2010
- 100% of domestic oil refined in the Rijeka Refinery
- Record sale and strong market position on core markets
- Green hydrogen production project in Rijeka launched



STRATEGIC TRANSFORMATION

The focus of INA Refining and Marketing is to further improve the competitiveness of Rijeka Refinery by maximization of high value products share through implementation of Delayed Coker Unit and improving energy efficiency.

COMPLETION OF THE RIJEKA REFINERY UPGRADE PROJECT IN EARLY 2026: 751.7 mln USD

Rijeka Refinery becomes a top-level European refinery, expected to produce up to 30% more diesel fuel.

CONSUMER SERVICES AND RETAIL

Operates a regional retail network in Croatia and neighbouring countries, offering high quality motor fuels and a wide range of consumer goods and services.

- ▶ Expanding new initiatives to provide the best and most desirable services for people on the move
- ▶ Establishing Customer Relations Management with the focus on customer needs, data management and digitalization

LEADING RETAILER IN CROATIA AND BIH



*five service stations have been leased to MOL Slovenia

HIGHLIGHTS IN 2025

- Maintaining the market leader position, expanding, and strengthening INA's retail network through new locations and continued development of the Fresh Corner gastro concept.
- Sales activities further strengthened, with the Fresh Corner brand sustaining a strong market position, reaching 95% brand awareness and marking its 10th anniversary, and recording sales of more than 8.8 million coffees and 8 million hot dogs.
- INA Loyalty has become one of the most popular loyalty programmes in Croatia, surpassing 470,000 active members by the end of 2025



GROWTH WITH STRONG INVESTMENT POTENTIAL

NET SALES REVENUE: 4.3 bln USD

CLEAN CCS EBITDA: 589 mln USD

CAPEX: 316 mln USD

23.5 %

GEARING RATIO



People are our greatest assets: the professional knowledge and agility of the experts working in INA, but also the commitment of the company in a challenging situation, played a significant role in ensuring business continuity and ultimately in the results we achieved.



OUR RESPONSE TO CLIMATE CHANGE

Balancing sustainability, competitiveness and energy security, INA is continuously modernizing its capacities and investing in new technologies that will shape Croatia's energy future. These activities will contribute to security of supply, increased competitiveness and long-term sustainability. Building on these strategic efforts, INA continues to focus on improving operational performance and preparing its portfolio for the energy transition. Over the next four years, the company plans to invest an additional 40 million euros in increasing energy efficiency. In parallel, and beyond maintaining the competitiveness of its traditional business, INA is also advancing projects in solar energy, green hydrogen and geothermal energy.

GREEN HYDROGEN PRODUCTION

In December 2025, INA signed contracts worth more than 33 million euros with Siemens Energy and Končar for the construction of the first commercial plant for the production of green hydrogen in Croatia, within the Rijeka Refinery. In addition to the electrolyser, the construction of an 11 MW solar power plant was also contracted, which will supply clean energy to the 10 MW electrolyser, the largest such plant in Croatia. The produced green hydrogen will be intended for the market, primarily for the transport sector, and can also be used in the production process of the refinery itself. Based on a decision by the Ministry of Economy, the project has received support that should provide grants from the National Recovery and Resilience Plan, in the amount of up to 15 million euros. With the permitting complete and the execution frameworks in place, the project is positioned to reach completion by the end of 2026, with the start of production of the first molecules of green hydrogen expected in 2027.

SOLAR POWER PLANTS & BATTERY ENERGY STORAGE

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

GEOTHERMAL POTENTIAL

Progress has been made in geothermal exploration and advancing CCS projects, leveraging our subsurface expertise to support decarbonisation objectives while creating future growth opportunities. INA advanced its geothermal exploration programme in two operated blocks, Lešćan and Međimurje 5, aiming to install ORC power plants for electricity generation. 3D seismic interpretation was finalised on both locations, while on Lešćan we have also drilled the first exploration well and found hot water. In Međimurje, data evaluation has been completed along with plans for further activities on that geothermal exploration block. INA also monitors other geothermal opportunities and evaluates potential M&A and district heating projects.

11 YEARS OF EOR (ENHANCED OIL RECOVERY) PROJECT

The Ivanić and Žutica oil fields have been undergoing the process of alternating carbon dioxide and water (WAG) injection since 2014 and 2015, respectively. This project brings multiple benefits, such as storing CO₂ produced in oil fields in northern Croatia, significantly increasing oil production and extending the life of the fields. The main milestone in 2025 was the commissioning of the CO₂ reinjection units, whose task is to collect and reinject the CO₂ produced from the aforementioned oil fields. The implementation of this project stops CO₂ venting and ensures the storage of all CO₂ processed at the Molve and Etan gas plants. In 2025, the total injected CO₂ since the start of the project exceeded 4 million tons, of which approximately 81% was stored.

SUSTAINABILITY AS A STRATEGIC PRINCIPLE

INA Group continuously integrates environmental, social and economic factors into day-to-day business with the aim of increasing long-term value for stakeholders and recognizes, prevents, and avoids potential negative impacts on the environment and the community in which it operates.

As changes around us have accelerated, green energy transition is also speeding up considerably, climate related targets and regulations are becoming more ambitious and the importance of ESG topics is growing for the whole society INA Group has defined Key objectives and programs of sustainable development 2021 - 2025 that helped us achieve our development goals.

PROUD OF OUR ACHIEVEMENTS



("I LIKE IT")
average INA rating in customer
satisfaction survey (1-5 scale)



percent lower Total
Recordable Injury Rate



years of the
INA Volunteers' Club



percent increase in the number
of employee training hours



planned mln EUR investments
in green hydrogen project



billion m³ of CO₂ injected
since the start of EOR project

WORKING FOR A GREENER ENVIRONMENT



Green Belt project - INA, d.d. publishes an annual open tender for projects of civil society organizations and public educational institutions relating to the preservation of the environment with the financial support with INA's financial and the assistance of INA Volunteers' Club. Since 2014, the Green Belt has co-financed almost 179 projects across Croatia, with a total value of more than 550,000 euros. The program has created green paths, renovated rest areas and children's playgrounds, and cleaned meadows, forests, the seabed, the coastline, lakes and rivers.

SUPPORTING AND DEVELOPING LOCAL COMMUNITIES

INA listens to and forms partnerships with our host communities, understanding their needs, priorities and ideas to contribute to their prosperity.

INVESTING IN HUMAN CAPITAL

INA's success is based on its educated, creative and innovative personnel. The understanding that people are an inexhaustible development resource and an asset determines our business conduct.



Klub Volontera

Through INA Volunteer's Club, our employees also strengthen their connection to society and help community development initiatives through hands-on or skill-based volunteering, or by personally contributing to individual projects. In 2025, INA Volunteers' Club organized **4 activities**. Thank you to our colleagues who have dedicated a total of 45,000 hours to helping the community and those in need in total of 428 actions organized in our 14 years of corporate volunteering.

beneFIT

INA Group enables a series of benefits to its employees through the beneFIT platform, addressing all aspects of employee well-being and importance of work-life balance. Platform provides more than 200 benefits in 20 categories.

Internal knowledge sharing is one of the most effective sustainability tools when it comes to human capital. During 2025, INA Academy proved to be one of the most popular development tools. Since its creation in 2016 until 2020, trainings held via INA Academy were classroom trainings, and since 2020 mostly are virtual trainings. In 2025, **125** trainings were held with over **6,600** training hours.





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