

INA



INA GROUP Q4 & FY 2024 FINANCIAL REPORT

INA Group (ZB: INA-R-A; www.ina.hr) announced its Q4 and FY 2024 results. This report contains unaudited consolidated financial statements for the period ending 31 December 2024 as prepared by the Management in accordance with the International Financial Reporting Standards.

Contents

Management discussion and analysis: INA Group financial results (IFRS).....	3
2024 financial and operational highlights.....	3
Ms. Zsuzsanna Ortutay, President of the Management Board comments on the results	3
Exploration and Production.....	5
Refining and Marketing, including Consumer Services and Retail	6
Main external parameters	7
Condensed Consolidated Statement of Profit or Loss.....	8
Condensed Consolidated Statement of Comprehensive income	8
Condensed Consolidated Statement of Financial Position.....	9
Condensed Consolidated Cash Flow Statement (Indirect method).....	10
INA Group Summary Segmental Results of Operations.....	11
Financial overview and notes	12
Special items in operating profit and EBITDA.....	13
Financial instruments and risk management	13
Russia – Ukraine conflict	13
Changes in equity.....	14
Related party transactions.....	15
Management representation.....	15



Management discussion and analysis: INA Group financial results (IFRS)

Q4 2023	Q4 2024	EUR mn	2023	2024	%
1,007.9	982.5	Net sales revenues*	3,896.3	3,876.3	(1)
182.3	99.1	EBITDA ⁽¹⁾	523.0	431.1	(18)
158.3	99.1	EBITDA excl. special items ⁽²⁾	500.3	431.1	(14)
168.3	125.1	CCS EBITDA excl. special items	496.0	469.1	(5)
132.3	37.7	Profit/(loss) from operations	330.4	239.4	(28)
108.3	50.5	Profit/(loss) from operations excl. special items ⁽³⁾	307.7	252.2	(18)
118.3	76.5	CCS Profit/(loss) from operations excl. special items	303.4	290.2	(4)
(11.5)	(12.3)	Net (loss)/income from financial activities	(31.9)	(19.6)	(39)
92.2	16.4	Profit/(loss) for the period attributable to Owners of the Company	250.0	181.8	(27)
68.2	29.2	Profit/(loss) for the period excl. special items ⁽³⁾	227.3	194.6	(14)
54.6	48.2	Simplified Free Cash Flow ⁽⁴⁾	185.0	176.9	(4)
155.9	253.8	Net operating cash flow	443.7	296.0	(33)
Earnings per share					
9.2	1.6	Basic and diluted earnings/(loss) per share (EUR per share)	25.0	18.2	(27)
215.7	482.3	Net debt	215.7	482.3	124
11.6	23.3	Net gearing (%)	11.6	23.3	
113.7	76.9	CAPEX total	311.0	292.2	(6)
108.3	70.1	Domestic	293.5	277.5	(5)
5.4	6.9	International	17.5	14.8	(16)
Q4 2023	Q4 2024	USD mn ⁽⁵⁾	2023	2024	%
1,083.6	1,049.4	Net sales revenues*	4,213.1	4,195.0	(0)
196.0	105.8	EBITDA ⁽¹⁾	565.5	466.5	(18)
170.2	105.8	EBITDA excl. special items ⁽²⁾	541.0	466.5	(14)
180.9	133.6	CCS EBITDA excl. special items	536.3	507.7	(5)
142.2	40.3	Profit/(loss) from operations	357.3	259.1	(27)
116.4	54.0	Profit/(loss) from operations excl. special items ⁽³⁾	332.7	273.0	(18)
127.2	81.8	CCS Profit/(loss) from operations excl. special items	328.0	314.1	(4)
(12.4)	(13.1)	Net (loss)/income from financial activities	(34.5)	(21.2)	(39)
99.1	17.5	Profit/(loss) for the period attributable to Owners of the Company	270.3	196.7	(27)
73.3	31.2	Profit/(loss) for the period excl. special items ⁽³⁾	245.8	210.6	(14)
58.7	51.5	Simplified Free Cash Flow ⁽⁴⁾	200.0	191.4	(4)
167.6	271.1	Net operating cash flow	479.8	320.3	(33)
Earnings per share					
9.9	1.8	Basic and diluted earnings/(loss) per share (USD per share)	27.0	19.7	(27)
238.3	503.7	Net debt	238.3	503.7	111
122.2	82.2	CAPEX total	336.3	316.3	(6)
116.4	74.8	Domestic	317.4	300.3	(5)
5.8	7.3	International	18.9	16.0	(16)

*Related to Revenue from contracts with customers

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

⁽²⁾ In 2023 positively impacted by revision of decommission related cost in the amount of EUR 22.7 million

⁽³⁾ In 2023 positively impacted by revision of decommission related cost in the amount of EUR 22.7 million, while in 2024 negatively impacted by impairment of asset in the amount of EUR (12.8) million

⁽⁴⁾ Simplified free cash flow = CCS EBITDA excluding special items – CAPEX

⁽⁵⁾ In converting EUR figures into US Dollars, the following average CNB (HNB) rates were used: as at 31 December 2023 - 1.1050 EUR/USD; as at 31 December 2024 - 1.0444 EUR/USD; as at 30 September 2024 - 1.1158 EUR/USD; for Q1 2023 - 1.0730 EUR/USD; Q1 2024 - 1.0858 EUR/USD; for Q2 2023 - 1.0887 EUR/USD; for Q2 2024 - 1.0767 EUR/USD; for Q3 2023 - 1.0884 EUR/USD; for Q3 2024 - 1.0983 EUR/USD; for Q4 2023 - 1.0751; for Q4 2024 - 1.0681

2024 financial and operational highlights

Overall, INA Group performance in 2024 is slightly below last year due to less favourable price environment and lower oil and gas production, with Clean CCS EBITDA amounting to EUR 469 million, which is 5% below 2023.

Exploration and Production EBITDA was weaker following the lower gas price and natural decline of production, EUR 297 million in 2024. Production decreased 5% compared to last year as a result of natural decline and water cut along with lower contribution from Offshore projects. Capital investments were focused to Croatia, 4 new wells drilled on Sava-07 Exploration Block and finalization of drilling of Obradovci-5 well in Drava-03 block which resulted in significant gas discovery. New seismic acquisition campaigns were done in Croatia, with a goal of portfolio diversification.

Refining and Marketing incl. Consumer Services and Retail segment result improved driven by better sales volumes and margins. Consumer Services and Retail sales volumes increased by 5% compared to last year, with higher realization on core markets and seasonality effect. On top of higher fuel margins, non-fuel margin continued to grow with 30% margin increase. In line with mentioned positive trends, CCS EBITDA of the segment amounted to EUR 167 million, while Simplified Free Cash Flow remained negative at EUR (13) million, following Rijeka Refinery turnaround investments and continuation of Rijeka Refinery Upgrade project.

Overall capital expenditures amounted to EUR 292 million and decreased compared to 2023, majority of which was spent in Refining and Marketing incl. Consumer Services and Retail. Rijeka Refinery Upgrade Project reached 92% of total completion. Net debt increased to EUR 482 million with gearing ratio of 23% following the strong investment cycle.



Ms. Zsuzsanna Ortutay, President of the Management Board comments on the results

"In 2024, the improvement in retail and wholesale price environment has enabled us to strengthen the company's financial stability. We achieved a Clean CCS EBITDA of EUR 469 million, with a total net profit of EUR 182 million. Investment level remained strong at EUR 292 million in 2024, with more than half spent in the Refining and Marketing segment. The modernization of the Rijeka Refinery worth nearly EUR 700 million continued and at the year-end finished on 92% of total completion. Once completed, we will ensure greater utilization of crude oil, producing a higher share of marketable products for our captive markets. In addition, there will also be improvements in terms of energy efficiency, the overall sustainability and security of operations of the refinery.

Exploration and Production investments were focused mainly in Croatia, with four new exploration wells drilled on block Sava-07 with notice of commercial discovery. Drilling of Obradovci-5 well in Drava-03 block was finished and resulted in new commercial gas volumes. We are implementing a range of technological and operational measures to extend the life of existing fields, managing to keep the expected decline in production at the level of around 5 - 6 percent per year. It is imperative to keep the production profitable, therefore, we focus on increasing efficiency level.

We also continue to invest in our service station, and as a result, our retail non-fuel segment is growing financially every year, with a strong 30% growth achieved in 2024 compared to 2023. Today, our retail sites are much more than just locations providing fuel, and our Fresh Corner food concept is well accepted by our customers with impressive 95% brand awareness in Croatia.

Looking ahead, 2025 will be a year of continued efforts to strengthen INA's stability and assure successful business results. We will continue with thoughtful investments and sustainable growth, as we diversify our portfolio with a focus on profitable investments both in traditional and renewable energy sources, enhancing the company's resilience to market challenges. Through ongoing investments, modernization, and strategic innovations, we will contribute to the transformation of the Croatian energy sector."

Exploration and Production

Q4 2023	Q4 2024	Segment IFRS results (EUR mn)	2023	2024	%
150.7	132.1	Net sales revenues	582.3	523.1	(10)
119.6	62.7	EBITDA	412.8	297.0	(28)
95.6	62.7	EBITDA excl. special items *	390.1	297.0	(24)
92.8	30.7	Profit from operations	323.1	217.6	(33)
68.8	43.5	Profit from operation excl. special items **	300.4	230.4	(23)
63.5	38.8	Simplified Free Cash Flow***	289.9	208.7	(28)
32.1	23.9	CAPEX	100.2	88.3	(12)

Note: Exploration and Production refers to the Upstream of INA, d.d. and following subsidiary: Adriagas S.r.l. Milano

*In 2023 positively impacted by revision of decommission related cost in the amount of EUR 22.7 million

**In 2023 positively impacted by revision of decommission related cost in the amount of EUR 22.7 million, while in 2024 negatively impacted by impairment of asset in the amount of EUR (12.8) million

*** Simplified free cash flow = EBITDA excluding special items – CAPEX

Q4 2023	Q4 2024	Hydrocarbon production (boe/d)	2023	2024	%
11,182	10,873	Crude oil production (boe/d)	11,602	10,968	(5)
9,397	9,324	Croatia	9,676	9,303	(4)
1,785	1,549	Egypt	1,746	1,665	(5)
-	-	Angola	180	-	n.a.
12,201	10,877	Natural gas production (boe/d)	11,987	11,462	(4)
3,170	2,561	Croatia - offshore	3,372	2,788	(17)
8,826	8,109	Croatia - onshore	8,563	8,469	(1)
205	207	Egypt	52	206	298
766	633	Condensate (boe/d)	814	677	(17)
760	626	Croatia	812	670	(18)
6	6	Egypt	1	6	336
24,148	22,383	Total hydrocarbon production	24,403	23,106	(5)

Q4 2023	Q4 2024	Total average realised hydrocarbon price	2023	2024	%
74	72	Total average hydrocarbon price (USD/boe)*	74	69	(6)

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

2024 vs. 2023

Key drivers

- Lower prices, primarily natural gas, impacted sales revenues negatively by EUR 33.3 million
- Production lower by 5% compared to last year. Despite Well revitalization project on Bokšić-Klokočevci, contribution from performed well workovers (Jamarice, Ježivo, Selec, Ivanić) and better performance on Vukanovec, Zebanec, Ferdinandovec, and Gola Plitka, Croatian production decreased as result of natural decline and water cut along with lower contribution from Offshore projects Ika B & Marica D and postponement of Production System Optimization Project.
- Slightly higher production in Egypt driven by contribution from new concession East Damanhur and entitlement increase on Ras Qattara.

Capital expenditures

2024 (EUR mn)	Croatia	Egypt
Exploration	15.2	0.0
Development	40.1	9.8
Other	23.2	0.0
TOTAL	78.5	9.8

Lower CAPEX compared to 2023, while main activities during 2024 include:

Croatia Exploration:

- Block Sava-07: On July 30th, INA became Partner in the concession's 2nd exploration phase. In the scope of the first exploration phase 4 wells were drilled (Zbjegovača-1; Međurić-1 and Gojlo-1J – Notice of commercial discovery submitted to the Croatian Hydrocarbon Agency; Piljenice-1 well test is in progress)
- Drava-03: drilling and well test activities are finished on exploration well Obradovci-5, gas discovery confirmed. On V. Rastovac-2Du exploration well, rig move started on December 30th

Croatia Geothermal:

- Magneto telluric activities are finished on Medimurje-5 and Leščan areas and seismic processing on both areas are ongoing. Well site preparation activities under way for drilling 2 wells on Leščan area

Croatia Onshore:

- Production optimization: 47 well workovers performed on onshore fields and 9 well workovers on offshore fields. Additional 8 well workovers finished on EOR projects Ivanić and Žutica
- Development 3D Seismic Acquisition - Part 2: Seismic recording finished on the first and second polygons: Vukanovec – Zebanec and Jankovac. Surveying and recording are ongoing on the third polygon Privilaka – Đeletoveci.

Egypt:

- North Bahariya: In the scope of development drilling campaign 4 wells were drilled
- Ras Qattara: One development well drilled and completed. New Concession Agreement signed on May 27th
- East Bir El Nus: Seismic acquisition completed in 3D and 2D area and processing of seismic data is ongoing

Refining and Marketing, including Consumer Services and Retail

Q4 2023	Q4 2024	Segment IFRS results (EUR mn)	2023	2024	%
985.5	952.2	Net sales revenues	3,821.4	3,775.3	(1)
32.3	17.3	EBITDA	93.0	128.7	38
32.3	17.3	EBITDA excl. special items*	93.0	128.7	38
42.3	43.3	CCS EBITDA excl. special items*	88.7	166.7	88
9.7	(8.1)	Profit/(loss) from operations	7.4	36.1	388
9.7	(8.1)	Profit/(loss) from operations excl. special items*	7.4	36.1	388
19.7	17.9	CCS Profit/(loss) from operations	3.1	74.1	2,318
(28.8)	6.5	Simplified Free Cash Flow**	(102.9)	(13.3)	(87)
71.1	36.8	CAPEX	191.6	180.0	(6)

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

* The result was not impacted by special items neither in 2023 nor 2024

** Simplified free cash flow = CCS EBITDA excluding special items – CAPEX

Q4 2023	Q4 2024	Refining processing (kt)	2023	2024	%
76	91	Domestic crude oil	305	310	1
319	608	Imported crude oil	1,350	1,652	22
253	249	Other feedstock	654	597	(9)
648	948	Total refining throughput	2,309	2,559	11
Refining production (kt)					
36	46	LPG*	130	132	2
40	13	Naphtha	123	68	(44)
154	242	Gasoline	532	600	13
40	42	Kerosene	172	197	15
242	407	Diesel	867	1,023	18
-	-	Heating oil	-	-	n.a.
44	93	Fuel oil	176	223	26
22	26	Other products**	71	82	16
578	868	Total	2,070	2,325	12
11	12	Refining loss	38	38	(0)
59	68	Own consumption	202	196	(3)
648	948	Total refining production	2,309	2,559	11
Refined product sales by country (kt)					
577	603	Croatia	2,471	2,597	5
142	154	B&H	569	614	8
9	38	Slovenia	30	122	300
7	5	Italy	19	19	(4)
308	346	Other markets	929	793	(15)
1,042	1,146	Total	4,019	4,145	3
Refined product sales by product (kt)					
48	49	LPG*	186	177	(5)
40	13	Naphtha	122	77	(37)
167	251	Gasoline	699	833	19
35	40	Kerosene	200	256	28
503	521	Diesel	2,064	2,114	2
35	35	Heating oil	123	112	(9)
46	108	Fuel oil	187	234	25
18	22	Bitumen	88	82	(6)
149	108	Other products***	351	261	(26)
1,042	1,146	Total	4,019	4,145	3
333	351	o/w Consumer services and Retail segment sales	1,401	1,478	5
120	118	Total natural gas sales (mln m3)	551	460	(17)
506	507	Total number of service stations	506	507	0

*LPG+propylene

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

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

2024 vs. 2023

Key drivers

- Production in Rijeka Refinery resumed gradually from Q2 2024 following scheduled turnaround activities and the completion of investments focused primarily on enhancing energy efficiency
- Safe market supply was maintained through imports, ensuring stability until refined products availability. Stable market supply during strong summer season contributed to increased captive market sales performance
- Higher CCS EBITDA result in 2024 compared to 2023 driven by improved margins as well as higher sales volumes
- Total Consumer Services and Retail sales volumes amounted to 1,478 kt in 2024 which is 5% above 2023, driven by higher realisation on Croatian market (+60 kt) mainly as a result of a successful tourist season and positive market trends
- Non-fuel margin increased by 30% reflecting continuous expansion in consumer goods, increasing number of Fresh Corners together with INA Loyalty program with over 700 thousand registered members

Capital expenditures

- Refining and Marketing CAPEX amounted to EUR 158.8 million:
 - Rijeka Refinery Upgrade Project achieved 92% overall completeness. The mechanical parts of the Coke Crane are assembled and the final testing will take place. 35 kV switchgear on DCU is handed over to INA and under test energization
 - Replacement of condensing turbines with electric drives to increase energy efficiency. Turbines are in operation with technical inspection ongoing as prerequisite for use permit
 - Revitalization of LPG spherical tank to improve LPG operations storage area. Mechanical completion is achieved and use permit obtained.
 - Installation of back pressure steam turbines with power generator to increase energy efficiency. Main design prepared and building permit obtained.
 - Hydrogen production project consists of electrolyser implementation, storage and dispatching unit. Electrolyser is contracted with technical documentation delivered. Design contract is signed and conceptual solution finished
 - Biomethane production project - main design is finished. Request for building permit obtaining initiated, while underground demolition and main design preparation for gas transmission system connection is ongoing
- Consumer Services and Retail capital investments amounted to EUR 21.2 million in 2024 with the focus on retail location modernization and continued roll-out of Fresh Corner concept, which is present at 185 retail locations (o/w 143 in Croatia). INA's retail network currently consists of 507 service stations (of which 391 in Croatia).

Main external parameters

Q4 2023	Q4 2024	Crude oil and gas prices	2023	2024	%
84	75	Brent dtd (USD/bbl)	83	81	(2)
9	8	Brent-Ural spread (USD/bbl)	18	10	(44)
4.4	1.9	Azeri-Brent spread (USD/bbl)	3.9	2.9	(27)
40	44	CEGH gas price (EUR/MWh)	42	36	(15)
FOB MED Products prices and crack spreads					
783	704	Gasoline - premium unleaded 10 ppm (USD/t)	843	790	(6)
831	676	Diesel – ULSD 10 ppm (USD/t)	815	744	(9)
426	437	Fuel oil 3.5% (USD/t)	427	444	4
609	663	LPG (USD/t)	613	607	(1)
145	139	Crack spread – gasoline (USD/t)	218	179	(18)
193	111	Crack spread – diesel (USD/t)	190	133	(30)
(212)	(128)	Crack spread – fuel oil 3.5% (USD/t)	(198)	(167)	(16)
(29)	98	Crack spread – LPG (USD/t)	(12)	(4)	(69)
5.08	1.97	Indicative refining margins (USD/bbl)*	6.38	4.01	(43)
Foreign exchange					
1.08	1.07	EUR/USD average	1.08	1.08	0
1.11	1.04	EUR/USD closing	1.11	1.04	(6)
5.38	4.50	3m Term SOFR average (%)	5.17	5.06	(2)
3.96	3.01	3m EURIBOR (%) average	3.43	3.57	4

*Indicative refinery margin calculation revised in 2024 with updated natural gas and CO₂ inputs.

Condensed Consolidated Statement of Profit or Loss

For the period ended 31 December 2023 and 2024 (in EUR millions)

Q4 2023	Q4 2024		Note	2023	2024	%
1,007.9	982.5	Revenue from contracts with customers	1	3,896.3	3,876.3	(1)
27.7	14.8	Other operating income		74.3	46.1	(38)
1,035.6	997.3	Total operating income		3,970.6	3,922.4	(1)
(62.4)	(11.2)	Changes in inventories of finished products and work in progress		(20.4)	75.0	n.a.
(361.3)	(470.5)	Costs of raw materials and consumables	2	(1,291.2)	(1,361.4)	5
(50.0)	(61.4)	Depreciation, amortisation and impairment (net)	3	(192.6)	(191.7)	(0)
(27.8)	(71.8)	Other material costs	3	(220.6)	(255.6)	16
(22.1)	(20.7)	Service costs	3	(74.0)	(81.9)	11
(67.9)	(80.4)	Staff costs	4	(255.3)	(285.1)	12
(302.4)	(215.3)	Costs of other goods sold	5	(1,584.8)	(1,573.2)	(1)
(7.2)	(8.7)	Impairment charges (net)	3	(14.8)	(16.2)	9
(18.3)	(31.3)	Provision for charges and risks (net)	3	(44.5)	(52.6)	18
16.1	11.7	Capitalised value of own performance		58.0	59.7	3
(903.3)	(959.6)	Operating expenses		(3,640.2)	(3,683.0)	1
132.3	37.7	Profit/(Loss) from operations		330.4	239.4	(28)
10.7	0.2	Finance income		21.4	27.1	27
(22.2)	(12.5)	Finance costs		(53.3)	(46.7)	(12)
(11.5)	(12.3)	Net (loss)/income from financial activities	6	(31.9)	(19.6)	(39)
0.3	1.2	Share of net profit/(loss) of joint ventures accounted for using the equity method	6	6.7	5.5	(18)
121.1	26.6	Profit/(Loss) before tax		305.2	225.3	(26)
(28.9)	(10.1)	Income tax gain/(expense)	7	(54.9)	(43.2)	(21)
92.2	16.5	Profit/(Loss) for the period		250.3	182.1	(27)
Attributable to:						
92.2	16.4	Owners of the Company		250.0	181.8	(27)
-	0.1	Non-controlling interests		0.3	0.3	0
Earnings per share						
9.2	1.6	Basic and diluted earnings/(loss) per share (EUR per share)		25.0	18.2	(27)

Condensed Consolidated Statement of Comprehensive Income

For the period ended 31 December 2023 and 2024 (in EUR millions)

Q4 2023	Q4 2024		Note	2023	2024	%
92.2	16.5	Profit/(Loss) before tax		250.3	182.1	(27)
Other comprehensive income, net of income tax:						
Items that will not be reclassified subsequently to profit or loss:						
-	0.1	Remeasurement of defined benefit obligation		-	0.1	n.a.
1.4	(7.8)	Gain/(Loss) on non-current financial assets		15.6	(0.5)	n.a.
Items that may be reclassified subsequently to profit or loss:						
(0.9)	0.8	Exchange differences on translating foreign operations		(7.6)	0.3	n.a.
0.2	0.1	Net fair value gain/(loss) on financial instruments		0.3	0.1	(67)
0.7	(6.8)	Other comprehensive income, net of income tax		8.3	-	n.a.
92.9	9.7	Total comprehensive gain/(loss) for the period		258.6	182.1	(30)



Condensed Consolidated Statement of Financial Position

At 31 December 2023 and 2024 (in EUR millions)

	Note	31 December 2023	31 December 2024	%
Assets				
Non-current assets				
Intangible assets	9	69.9	97.9	40
Property, plant and equipment	10	1,674.3	1,819.4	9
Investment property		23.1	26.6	15
Rigth-of-use assets	10	47.8	37.9	(21)
Investments in associates and joint venture		129.3	132.8	3
Other investments		0.9	0.9	(0)
Other non-current financial asset		74.0	81.6	10
Deferred tax		112.4	108.2	(4)
Long-term marketable securities		2.5	2.6	4
Non-current financial assets		98.6	98.1	(1)
Other non-current asset		27.6	38.3	39
Total non-current assets		2,260.4	2,444.3	8
Current assets				
Inventories	11	345.4	431.6	25
Trade receivables, net	12	319.2	296.6	(7)
Other current financial asset		18.4	11.4	(38)
Corporative income tax receivables		2.8	0.3	(89)
Other current assets		34.0	35.2	4
Derivative financial instruments		9.9	11.5	16
Cash and cash equivalents		150.9	110.0	(27)
Current assets		880.6	896.6	2
Assets held for sale		0.9	0.9	(0)
Total current assets		881.5	897.5	2
Total assets	8	3,141.9	3,341.8	6
Equity and liabilities				
Capital and reserves				
Share capital	13	1,200.0	1,200.0	-
Legal reserves		39.9	51.1	28
Fair value reserves		73.9	73.5	(1)
Other reserves		207.5	208.3	0
(Accumulated losses)/Retained earnings		118.1	48.3	(59)
Equity attributable to the owners of the Company		1,639.4	1,581.2	(4)
Non-controlling interests		3.2	3.5	9
Total equity		1,642.6	1,584.7	(4)
Non-current liabilities				
Long-term debts		264.1	264.6	0
Long-term lease liabilities		35.7	30.8	(14)
Other non-current liabilities		2.7	2.4	(11)
Employee benefits obligation		6.9	7.1	3
Provisions		412.7	495.8	20
Deferred tax liability		2.3	2.3	0
Total non-current liabilities		724.4	803.0	11
Current liabilities				
Bank loans and current portion of long-term debt		102.5	327.7	220
Current portion of long-term lease liabilities		13.3	8.3	(38)
Other current financial liabilities		2.4	5.2	117
Trade payables	15	324.4	357.9	10
Taxes and contributions		184.4	132.2	(28)
Corporate tax liabilities		31.7	9.7	(69)
Other current liabilities		51.5	60.6	18
Derivative financial instruments		12.1	10.0	(17)
Employee benefits obligation		0.5	0.6	20
Provisions		52.1	41.9	(20)
Total current liabilities		774.9	954.1	23
Liabilities directly associated with assets classified as held for sale		-	-	n.a.
Total liabilities	14	1,499.3	1,757.1	17
Total equity and liabilities		3,141.9	3,341.8	6



Condensed Consolidated Cash Flow Statement (Indirect method)

For the period ended 31 December 2023 and 2024 (in EUR millions)

Q4 2023	Q4 2024	Note	2023	2024	%
92.2	16.5		Profit/(loss) for the period:	250.3	182.1
			Adjustments for:		(27)
50.0	61.4		Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	192.6	191.7
28.9	10.1		Income tax (benefit)/expense recognised in profit and loss	54.9	43.2
7.2	8.7		Impairment charges (net)	14.8	16.2
(0.4)	(1.5)		Loss/(Gain) on sale of property, plant and equipment	(18.9)	(2.7)
(2.5)	6.2		Foreign exchange (gain)/loss	6.9	(4.3)
(0.7)	(0.4)		Interest income	(2.6)	(2.4)
1.8	2.4		Interest expense	5.4	11.2
(0.3)	(1.2)		Share of loss/(gain) of joint ventures accounted for using the equity method	(6.7)	(5.5)
4.8	(1.6)		Other finance (income)/expense recognised in profit and loss	2.5	(7.5)
(6.4)	30.1		Increase/(decrease) in provision	(30.5)	13.3
8.2	5.6		Decommissioning interests and other provision	19.8	22.6
(16.6)	2.3		Net (gain)/loss on derivative financial instruments and hedge transactions	2.8	(5.7)
(2.5)	(0.1)		Other non-cash items	(5.1)	(0.2)
163.7	138.5		Operating cash flow before working capital changes	16	486.2
				17	
			Movements in working capital		
53.8	(18.3)		Decrease/(Increase) in inventories	38.1	(96.9)
45.7	29.3		Decrease/(Increase) in receivables and prepayments	15.1	13.2
(105.1)	114.9		(Decrease)/Increase in trade and other payables	70.2	(13.9)
158.1	264.4		Cash generated from operations	609.6	354.4
(2.2)	(10.6)		Taxes paid	(165.9)	(58.4)
155.9	253.8		Net cash inflow/(outflow) from operating activities	443.7	296.0
			Cash flows used in investing activities		
(102.6)	(83.3)		Capital expenditures, exploration and development costs	(300.6)	(283.3)
(5.0)	(13.1)		Payments for intangible assets	(16.8)	(31.0)
8.7	2.3		Proceeds from sale of non-current assets	35.5	3.9
(7.6)	-		Investment in securities	(92.7)	(0.1)
(0.1)	-		Proceeds from sale securities	43.3	-
-	-		Dividends received from companies classified as non current financial assets and from other companies	1.4	11.2
0.2	0.6		Interest received and other financial income	7.2	6.6
-	-		Loans and deposits given (net)	1.2	0.2
(106.4)	(93.5)		Net cash used in investing activities	18	(321.5)
			Cash flows used in financing activities		
161.8	692.3		Proceeds from borrowings	1,059.2	2,637.6
(233.8)	(786.5)		Réparation of borrowings	(1,027.3)	(2,413.3)
(3.3)	(3.2)		Payment of lease liabilities	(13.5)	(13.8)
19.4	(14.4)		Interest paid	(14.7)	(15.5)
-	-		Dividends paid	(200.0)	(240.0)
(55.9)	(111.8)		Net cash used in financing activities	(196.3)	(45.0)
(6.4)	48.5		Net increase/(decrease) in cash and cash equivalents	(74.1)	(41.5)
159.4	60.9		At the beginning of the period	226.6	150.9
(1.4)	-		Effect of foreign exchange rate changes	(1.6)	-
(7.8)	48.5		At the end of period	150.9	109.4
(0.7)	0.6		Overdrafts	-	0.6
150.9	110.0		Cash and cash equivalents in statement of financial position	150.9	110.0
					(27)



INA Group Summary Segmental Results of Operations

Q4 2023	Q4 2024	(EUR mn)	2023	2024	%
Net sales revenues					
150.7	132.1	Exploration & Production	582.3	523.1	(10)
985.5	952.2	Refining & Marketing including Consumer services and Retail	3,821.4	3,775.3	(1)
62.8	74.5	Corporate and Other	219.7	251.7	15
(191.1)	(176.3)	Intersegment transfers and consolidation adjustments	(727.1)	(673.8)	(7)
1,007.9	982.5	Total	3,896.3	3,876.3	(1)
EBITDA*					
119.6	62.7	Exploration & Production	412.8	297.0	(28)
32.3	17.3	Refining & Marketing including Consumer services and Retail	93.0	128.7	38
4.1	3.0	Corporate and Other	1.2	6.8	467
26.3	16.1	Intersegment transfers and consolidation adjustments	16.0	(1.4)	n.a.
182.3	99.1	Total	523.0	431.1	(18)
EBITDA Excluding Special Items					
95.6	62.7	Exploration & Production	390.1	297.0	(24)
32.3	17.3	Refining & Marketing including Consumer services and Retail	93.0	128.7	38
4.1	3.0	Corporate and Other	1.2	6.8	467
26.3	16.1	Intersegment transfers and consolidation adjustments	16.0	(1.4)	n.a.
158.3	99.1	Total	500.3	431.1	(14)
Profit/(Loss) from operations					
92.8	30.7	Exploration & Production	323.1	217.6	(33)
9.7	(8.1)	Refining & Marketing including Consumer services and Retail	7.4	36.1	388
3.4	(1.1)	Corporate and Other	(16.3)	(13.1)	(20)
26.4	16.2	Intersegment transfers and consolidation adjustments	16.2	(1.2)	n.a.
132.3	37.7	Total	330.4	239.4	(28)
Profit/(Loss) from operations Excluding Special Items					
68.8	43.5	Exploration & Production	300.4	230.4	(23)
9.7	(8.1)	Refining & Marketing including Consumer services and Retail	7.4	36.1	388
3.4	(1.1)	Corporate and Other	(16.3)	(13.1)	(20)
26.4	16.2	Intersegment transfers and consolidation adjustments	16.2	(1.2)	n.a.
108.3	50.5	Total	307.7	252.2	(18)
Property, plant and equipment					
467.1	512.7	Exploration & Production	467.1	512.7	10
1,138.4	1,238.3	Refining & Marketing including Consumer services and Retail	1,138.4	1,238.3	9
144.7	150.1	Corporate and Other	144.7	150.1	4
(75.9)	(81.7)	Intersegment transfers and consolidation adjustments	(75.9)	(81.7)	8
1,674.3	1,819.4	Total	1,674.3	1,819.4	9

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

Intersegment transfers and consolidation adjustments

Intersegment transfers and consolidation adjustments indicate unrealised profit/loss on domestic crude oil and natural gas being transferred from Exploration and Production to Refining and Marketing but still being kept on INA inventory as crude oil/natural gas or finished/semi-finished product. Intersegment EBITDA effect on result in 2024 is EUR (1.4) million compared to EUR 16.0 million in 2023.



Financial overview and notes

Condensed Consolidated Statement of Profit or Loss

Notes

- 1 **Revenue from contracts with customers** in 2024 amounted to EUR 3,876.3 million and are on the level of 2023
- 2 **Costs of raw materials and consumables** at EUR (1,361.4) million were 5% higher than 2023 level, reflecting different dynamic of refinery operation
- 3 Other **operating costs** realized in 2024 include:
 - Other material costs in the amount of EUR (255.6) million were higher by 16%, mainly driven by higher transportation and maintenance costs
 - Service costs in the amount of EUR (81.9) million were 11% higher compared to 2023
 - Depreciation, amortisation and impairment (net) in the amount of EUR (191.7) million was on the same level as in 2023
 - Impairment charges (net) had a negative effect in the amount of EUR (16.2) million in 2024 compared to negative effect in the amount of EUR (14.8) million in 2023
 - Provision for charges and risk (net) had a negative effect in the amount of EUR (52.6) million in 2024 compared to EUR (44.5) million negative effect in 2023
- 4 **Staff costs** in the amount EUR (285.1) million were 12% higher than the 2023, following salary increase
- 5 **Costs of other goods sold** in 2024 were on the level of 2023 and amounted to EUR (1,573.2) million
- 6 **Net result from financial activities** is negative in 2024 mainly as a result of:
 - Net foreign exchange gain amounted to EUR 4.3 million in 2024, while in 2023 loss reached EUR (6.9) million
 - Interest expense amounted to EUR (33.9) million and interest income were EUR 2.4 million in 2024, while in 2023 interest expense amounted to EUR (25.1) million and interest income were EUR 2.6 million
 - Other financial net gain amounted to EUR 7.5 million in 2024 compared to net loss of EUR (2.5) million in 2023
- 7 **Income tax expense** in 2024 amounted to EUR (43.2) million compared to EUR (54.9) million income tax expense in 2023. Tax costs and deferred taxes during the reporting period are calculated based on actual results and the profit tax rate, 18% for the periods ended 31 December 2024 and 2023

Condensed Consolidated Statement of Financial Position

Notes

- 8 As at 31 December 2024 INA Group **total assets** amounted to EUR 3,341.8 million, 6% higher than 31 December 2023
- 9 In the period ended 31 December 2024, INA Group invested EUR 31.2 million in **intangible assets**. The effect of depreciation equals EUR 5.4 million
- 10 In the period ended 31 December 2024, INA Group invested EUR 267.4 million in **property, plant and equipment**. The effect of depreciation reduced net book value in the amount of EUR 157.7 million
- 11 **Inventories** amounted to EUR 431.6 million and increased compared to EUR 345.4 million on 31 December 2023 mostly related to higher volumes in line with Rijeka Refinery operations dynamics
 - During 2024, EUR 4.2 million was recognized as reversal of impairment of refined products and work in progress (during 2023: EUR 19.1 million was recognised as reversal of impairment of refined products and work in progress) within Changes in inventories of finished products and work in progress within Statement of profit or loss
 - During 2024, EUR 1.6 million was recognized as reversal of impairment of merchandise (during 2023: EUR 3.3 million was recognised as reversal of impairment of merchandise) within Cost of goods sold within Statement of profit or loss
- 12 **Trade receivables (net)** amounted to EUR 296.6 million, which is 7% lower than on 31 December 2023
- 13 **Share capital** as at 31 December 2024 amounted to EUR 1,200.0 million.
- 14 As at 31 December 2024 **total liabilities** amounted to EUR 1,757.1 million, 17% higher compared to 31 December 2023. INA Group **net debt** amounted to EUR 482.3 million and increased compared to 31 December 2023. **Net gearing** increased from 11.6% on 31 December 2023 to 23.3% on 31 December 2024
- 15 **Trade payables** amounted to EUR 357.9 million and increased by 10% compared to 31 December 2023 mainly due to higher volumes



Condensed Consolidated Cash Flow Statement (Indirect method)

Notes

- 16 The **operating cash flow before working capital changes** amounted to EUR 452.0 million in 2024 representing a decrease compared to 2023, which is in line with the change in EBITDA performance excluding non-cash items
- 17 **Movements in working capital** affected the operating cash flow negatively by EUR (97.6) million, due to:
- Increase in value of inventories in the amount of EUR (96.9) million, mainly related to higher volumes
 - Decrease in receivables in the amount of EUR 13.2 million
 - Decrease in trade and other payables in the amount of EUR (13.9) million mainly related to different processing dynamic
- 18 **Net cash used in investing activities** amounted to EUR (292.5) million of outflows, primarily related to investment in Refining operations, which is below EUR (321.5) million outflows in 2023, reflecting different investment dynamic

Special items in operating profit and EBITDA

In addition to international accounting standards, international reporting standards and regulatory requests the company discloses special items to achieve a higher level of transparency and to provide better understanding of the usual business operations. Business events not occurring regularly and having a significant effect on operations and results are considered as special items. INA has adopted the materiality level for the special items in the amount of USD 10 million or above. If special items reach materiality level on cumulative basis, previous quarters are restated. Furthermore, in accordance with the adopted accounting policies and IFRS 36 – Impairment of Assets, INA performs impairment testing at the end of each reporting period if impairment indicators are assessed to be significant.

In 2023, the result was impacted by revision of decommission related cost in the amount of EUR 22.7 million.

In 2024, the result was impacted by impairment of assets in the amount of EUR (12.8) million.

EUR mn	2023	2024
INA GROUP		
Total impact of special items on net profit/(loss)	22.7	(12.8)
Total impact of special items on operating profit/(loss)	22.7	(12.8)
Total impact of special items on EBITDA	22.7	-
Exploration & Production	-	-
Total impact of special items on operating profit/(loss)	22.7	(12.8)
Impairment of asset	-	(12.8)
Total impact of special items on EBITDA	22.7	-
Decommission related cost	22.7	-

Financial instruments and risk management

Risk Management procedures of INA Group are described in detail in Consolidated and separate Financial Statements of INA for the year ended 31 December 2023.

As of 31 December 2024 INA Group had:

- Opened forward commodity swap transactions to hedge its exposure to changes in pricing periods and fixed price contracts
- Contracted and available short-term credit lines amounted to EUR 522.9 million excluding overdrafts and trade financing credit lines established with the purpose to finance the purchase of crude oil and oil products
- Contracted and available long-term credit lines amounted to EUR 300 million
- Issued long-term bond of EUR 265 million, with a fixed annual interest rate and maturity in December 2026

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 INA Group, driven by the Russia's invasion of Ukraine that commenced on 24 February 2022. INA Group exposure to Russia and Ukraine does not require any adjustments to these financial statements as of 31 December 2024, and is not expected to jeopardize the business continuity of the Group.



Changes in equity

EUR mn	Share capital	Legal reserves	Fair value reserves	Other reserves	(Accumulated losses)/ Retained earnings	Attributable to equity holders of the parent company	Non-controlling interest	Total
Balance at 1 January 2023	1,194.5	33.2	58.0	214.4	81.0	1,581.1	2.9	1,584.0
Profit/(loss) for the period	-	-	-	-	250.0	250.0	0.3	250.3
Other comprehensive gain/(loss), net	-	-	15.9	(7.6)	-	8.3	-	8.3
Total comprehensive income/(loss) for the period	-	-	15.9	(7.6)	250.0	258.3	0.3	258.6
Transfer to legal and other reserves	-	12.2	-	0.7	(12.9)	-	-	-
Increase in share capital, conversion	5.5	(5.5)	-	-	-	-	-	-
Dividends paid	-	-	-	-	(200.0)	(200.0)	-	(200.0)
Balance at 31 December 2023	1,200.0	39.9	73.9	207.5	118.1	1,639.4	3.2	1,642.6
Balance at 1 January 2024	1,200.0	39.9	73.9	207.5	118.1	1,639.4	3.2	1,642.6
Profit/(loss) for the period	-	-	-	-	181.8	181.8	0.3	182.1
Other comprehensive gain/(loss), net	-	-	(0.4)	0.4	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	(0.4)	0.4	181.8	181.8	0.3	182.1
Transfer to legal and other reserves	-	11.2	-	0.4	(11.6)	-	-	-
Dividends paid	-	-	-	-	(240.0)	(240.0)	-	(240.0)
Balance at 31 December 2024	1,200.0	51.1	73.5	208.3	48.3	1,581.2	3.5	1,584.7



Related party transactions

INA Group has dominant position in Croatia in oil and gas exploration and production, oil refining and sale of gas and petroleum products. As a result of the strategic position of INA Group within the Croatian economy, a substantial portion of its business and the business of its subsidiaries is transacted with the Croatian Government, its departments and agencies, and the companies with the Republic of Croatia being their majority shareholder.

Transactions between INA, d.d. and its subsidiaries, which are related parties of the Company, have been eliminated on Group level consolidation.

During 2024, INA Group entered into the following trading transactions with the following related parties:

INA Group	Sales of goods	Purchase of goods
EUR mn	31 December 2024	31 December 2024
Companies available for sale		
JANAF d.d. Zagreb	1.0	9.2
Governing company		
MOL Nyrt.	148.7	130.6
Companies controlled by governing company		
Tifon d.o.o.	146.1	4.3
MOL & INA d.o.o.	72.4	-
SLOVNAFT, a.s.	17.1	266.0
MOL Petrochemicals Co. Ltd.	4.3	-
MOL Serbia d.o.o.	0.7	-
MOL Slovenija d.o.o.	0.4	-
ISO-SZER Kft.	0.2	8.3
MOL LUB Kft.	0.2	0.1
Geoinform Kft.	0.1	0.2
MOL Commodity Trading Kft.	-	34.1
MOL Germany GMBH	-	5.2
FGSZ Zrt.	-	0.2

INA Group	Amounts owed from related parties	Amounts owed to related parties
EUR mn	31 December 2024	31 December 2024
Companies available for sale		
JANAF d.d. Zagreb	0.1	1.3
Governing company		
MOL Nyrt.	7.2	41.2
Companies controlled by governing company		
MOL Commodity Trading Kft.	10.3	14.2
MOL & INA d.o.o.	6.6	-
Tifon d.o.o.	3.1	(0.2)
SLOVNAFT, a.s.	0.2	49.3
MOL Slovenija d.o.o.	0.1	0.5
MOL Serbia d.o.o.	0.1	0.2
ISO-SZER Kft.	-	0.1
MOL Slovenia Downstream Investment B.V.	-	5.4
Geoinform Kft.	-	0.2

Management representation

Consolidated financial statements of INA Group for 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS), i.e. they present fairly, in all material aspects, the financial position of the company, results of its operations and cash flows.

Management Board:

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

