



**STATUS REPORT  
INA, D.D.  
Q4 & FY 2021**

Zagreb, March 2022

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## Management discussion and analysis

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

Q4 2020	Q4 2021	HRK mln	2020	2021	%
3,262	5,979	Net sales revenues*	13,758	21,691	58
459	953	EBITDA <sup>(1)</sup>	849	3,154	271
<b>459</b>	<b>1,046</b>	<b>EBITDA excl. special items <sup>(2)</sup></b>	<b>849</b>	<b>3,247</b>	<b>282</b>
56	390	Profit/(loss) from operations	(1,114)	1,419	n.a.
<b>56</b>	<b>483</b>	<b>Profit/(loss) from operations excl. special items <sup>(2)</sup></b>	<b>(819)</b>	<b>1,512</b>	<b>n.a.</b>
10	(36)	Net (loss)/income from financial activities	(27)	112	n.a.
82	269	Profit/(loss) for the period attributable to Owners of the Company	(933)	1,273	n.a.
<b>82</b>	<b>362</b>	<b>Profit/(loss) for the period excl. special items <sup>(2)</sup></b>	<b>(638)</b>	<b>1,366</b>	<b>n.a.</b>
1,544	1,715	Net operating cash flow	2,374	3,117	31
<b>Earnings per share</b>					
8.2	26.9	Basic and diluted earnings/(loss) per share (HRK per share)	(93.3)	127.3	n.a.
1,444	333	Net debt	1,444	333	(77)
12.3	2.8	Net gearing (%)	12.3	2.8	
<b>508</b>	<b>667</b>	<b>CAPEX total</b>	<b>1,239</b>	<b>1,557</b>	<b>26</b>

Q4 2020	Q4 2021	USD mln <sup>(3)</sup>	2020	2021	%
514	910	Net sales revenues*	2,085	3,405	63
72	145	EBITDA <sup>(1)</sup>	132	494	274
<b>72</b>	<b>159</b>	<b>EBITDA excl. special items <sup>(2)</sup></b>	<b>132</b>	<b>509</b>	<b>285</b>
9	59	Profit/(loss) from operations	(166)	222	n.a.
<b>9</b>	<b>73</b>	<b>Profit/(loss) from operations excl. special items <sup>(2)</sup></b>	<b>(120)</b>	<b>237</b>	<b>n.a.</b>
2	(5)	Net (loss)/income from financial activities	(4)	18	n.a.
13	41	Profit/(loss) for the period attributable to Owners of the Company	(138)	200	n.a.
<b>13</b>	<b>55</b>	<b>Profit/(loss) for the period excl. special items <sup>(2)</sup></b>	<b>(92)</b>	<b>214</b>	<b>n.a.</b>
243	261	Net operating cash flow	367	484	32
<b>Earnings per share</b>					
1.3	4.1	Basic and diluted earnings/(loss) per share (USD per share)	(13.8)	20.0	n.a.
235	50	Net debt	235	50	(79)
<b>80</b>	<b>102</b>	<b>CAPEX total</b>	<b>189</b>	<b>243</b>	<b>29</b>

\* Related to Revenue from contracts with customers

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

(2) In 2021 result was negatively impacted by HRK (93) million of cost of provisions for Ivana D decommissioning, while in 2020 result was negatively impacted by HRK (295) million of impairment of assets

(3) In converting HRK figures into US Dollars, the following average CNB (HNB) rates were used: for P&L items average quarterly CNB rates, for BS items as at 31 December 2020 – 6.1390 HRK/USD; as at 31 December 2021 – 6.6435 HRK/USD

### Financial and operational highlights

Following the challenges of 2020, 2021 shows a significantly improved external environment with loosening pandemic-related restrictions and rapid economic recovery pushing the energy prices to high levels.

EBITDA ex. special items of INA, d.d. in 2021 amounted to HRK 3.2 billion with net profit rebounding from negative base to HRK 1.3 billion. Driven by doubled hydrocarbon prices compared to 2020, Exploration and Production segment is again the main contributor to the results with EBITDA ex. special items of HRK 2.4 billion, despite natural decline of production on mature fields. Refining and Marketing incl. Consumer services and Retail EBITDA reached HRK 1.1 billion on the back of a better Retail sales both in fuel and non-fuel segment.

Investment activities increased throughout the segments compared to 2020 with CAPEX level of HRK 1.6 billion, of which roughly half spent in Refining and Marketing. The main strategic investment, Rijeka Refinery Upgrade Project continues with focus on construction works and equipment delivery to the site.

INA successfully issued HRK 2 billion bond on domestic market in December 2021, creating a solid financial base for the intensive investment cycle ahead.

## Condensed non-consolidated Statement of Profit or Loss

For the period ended 31 December 2020 and 2021 (in HRK millions)

Q4 2020	Q4 2021		2020	2021	%
<b>3,262</b>	<b>5,979</b>	<b>Revenue from contracts with customers</b>	<b>13,758</b>	<b>21,691</b>	<b>58</b>
61	79	Other operating income	166	261	57
<b>3,323</b>	<b>6,058</b>	<b>Total operating income</b>	<b>13,924</b>	<b>21,952</b>	<b>58</b>
(258)	(425)	Changes in inventories of finished products and work in progress	(660)	166	n.a.
(855)	(1,380)	Costs of raw materials and consumables	(5,665)	(8,952)	58
(403)	(563)	Depreciation, amortisation and impairment (net)	(1,963)	(1,735)	(12)
(478)	(505)	Other material costs*	(1,773)	(2,101)	18
(162)	(208)	Service costs*	(706)	(767)	9
(234)	(225)	Staff costs*	(752)	(825)	10
(881)	(2,208)	Costs of other goods sold	(3,344)	(6,005)	80
54	(30)	Impairment charges (net)	(80)	(36)	(55)
(54)	(139)	Provision for charges and risks (net)*	(123)	(320)	160
4	15	Capitalised value of own performance	28	42	50
<b>(3,267)</b>	<b>(5,668)</b>	<b>Operating expenses</b>	<b>(15,038)</b>	<b>(20,533)</b>	<b>37</b>
<b>56</b>	<b>390</b>	<b>Profit/(Loss) from operations</b>	<b>(1,114)</b>	<b>1,419</b>	<b>n.a.</b>
68	33	Finance income	175	354	102
(58)	(69)	Finance costs	(202)	(242)	20
<b>10</b>	<b>(36)</b>	<b>Net (loss)/income from financial activities</b>	<b>(27)</b>	<b>112</b>	<b>n.a.</b>
<b>24</b>	<b>(9)</b>	<b>Share of net profit/(loss) of joint ventures accounted for using the equity method</b>	<b>94</b>	<b>(9)</b>	<b>n.a.</b>
<b>90</b>	<b>345</b>	<b>Profit/(Loss) before tax</b>	<b>(1,047)</b>	<b>1,522</b>	<b>n.a.</b>
(8)	(76)	Income tax gain/(expense)	114	(249)	n.a.
<b>82</b>	<b>269</b>	<b>Profit/(Loss) for the period</b>	<b>(933)</b>	<b>1,273</b>	<b>n.a.</b>
<b>Earnings per share</b>					
8.2	26.9	Basic and diluted earnings/(loss) per share (HRK per share)	(93.3)	127.3	n.a.

\*Restatement of comparable previous periods was made – see on page 9



## Condensed non-consolidated Statement of Financial Position

At 31 December 2020 and 31 December 2021 (in HRK millions)

	31 December 2020	31 December 2021	%
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	415	412	(1)
Property, plant and equipment	10,417	10,160	(2)
Right-of-use assets	473	438	(7)
Investment in subsidiaries	1,827	1,826	(0)
Investments in associates and joint venture	254	245	(4)
Other investments	767	647	(16)
Long-term receivables	850	834	(2)
Deferred tax assets	1,054	799	(24)
Long-term marketable securities	-	42	n.a.
Non-current financial assets	560	655	17
<b>Total non-current assets</b>	<b>16,617</b>	<b>16,058</b>	<b>(3)</b>
<b>Current assets</b>			
Inventories	1,399	1,913	37
Intercompany receivables	173	229	32
Trade receivables, net	866	1,749	102
Other receivables	155	118	(24)
Other current assets	98	74	(24)
Marketable securities	78	17	(78)
Cash and cash equivalents	351	2,573	633
<b>Current assets</b>	<b>3,120</b>	<b>6,673</b>	<b>114</b>
Assets held for sale	7	-	n.a.
<b>Total current assets</b>	<b>3,127</b>	<b>6,673</b>	<b>113</b>
<b>Total assets</b>	<b>19,744</b>	<b>22,731</b>	<b>15</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	9,000	9,000	-
Legal reserves	199	199	-
Fair value reserves	202	280	39
Other reserves	1,171	1,211	3
(Accumulated losses)/Retained earnings	(241)	1,032	n.a.
<b>Total equity</b>	<b>10,331</b>	<b>11,722</b>	<b>13</b>
<b>Non-current liabilities</b>			
Long-term debts	-	2,112	n.a.
Long-term lease liabilities	379	344	(9)
Other non-current liabilities	33	28	(15)
Employee benefits obligation	17	21	24
Provisions	3,862	3,841	(1)
<b>Total non-current liabilities</b>	<b>4,291</b>	<b>6,346</b>	<b>48</b>
<b>Current liabilities</b>			
Bank loans and current portion of long-term debt	1,873	940	(50)
Current portion of long-term lease liabilities	100	101	1
Intercompany payables	346	281	(19)
Trade payables	1,104	1,857	68
Taxes and contributions	554	809	46
Other current liabilities	965	431	(55)
Employee benefits obligation	2	1	(50)
Provisions	178	243	37
<b>Current liabilities</b>	<b>5,122</b>	<b>4,663</b>	<b>(9)</b>
<b>Total current liabilities</b>	<b>5,122</b>	<b>4,663</b>	<b>(9)</b>
<b>Total liabilities</b>	<b>9,413</b>	<b>11,009</b>	<b>17</b>
<b>Total equity and liabilities</b>	<b>19,744</b>	<b>22,731</b>	<b>15</b>

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

For the period ended 31 December 2020 and 2021 (in HRK millions)

Q4 2020	Q4 2021		2020	2021	%
82	269	<b>Profit/(loss) for the period:</b>	<b>(933)</b>	<b>1,273</b>	<b>n.a.</b>
		<b>Adjustments for:</b>			
403	563	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	1,963	1,735	(12)
8	76	Income tax (benefit)/expense recognised in profit and loss	(114)	249	n.a.
(54)	30	Impairment charges (net)	80	36	(55)
(4)	(2)	Loss/(Gain) on sale of property, plant and equipment	(10)	(9)	(10)
26	15	Foreign exchange (gain)/loss	21	35	67
(36)	(3)	Interest (gain)/expense (net)	(38)	(11)	(71)
(24)	9	Share of (gain)/loss of joint ventures accounted for using the equity method	(94)	9	n.a.
(17)	4	Other finance (income)/expense recognised in profit	(15)	(215)	1.333
24	91	Increase/(decrease) in provision	(17)	258	n.a.
17	18	Decommissioning interests and other provision	58	78	34
67	28	Net (gain)/loss on derivative financial instruments and hedge transactions	242	288	19
(9)	-	Other non-cash items	(5)	(1)	(80)
<b>483</b>	<b>1,098</b>	<b>Operating cash flow before working capital changes</b>	<b>1,138</b>	<b>3,725</b>	<b>227</b>
		<b>Movements in working capital</b>			
549	460	Decrease/(Increase) in inventories	376	(915)	n.a.
399	(105)	Decrease/(Increase) in receivables and prepayments	735	(1,746)	n.a.
114	263	(Decrease)/Increase in trade and other payables	128	2,063	1.512
<b>1,545</b>	<b>1,716</b>	<b>Cash generated from operations</b>	<b>2,377</b>	<b>3,127</b>	<b>32</b>
(1)	(1)	Taxes paid	(3)	(10)	233
<b>1,544</b>	<b>1,715</b>	<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,374</b>	<b>3,117</b>	<b>31</b>
		<b>Cash flows used in investing activities</b>			
(517)	(590)	Capital expenditures, exploration and development costs	(1,189)	(1,535)	29
(45)	(55)	Payment for intangible assets	(71)	(130)	83
11	1	Proceeds from sale of non-current assets	16	17	6
4	(42)	(Investment)/proceeds from sale in securities	39	(42)	n.a.
-	-	Dividends received from companies classified as non-current financial assets available for sale and from other companies	9	169	1,778
(25)	-	Payments received from subsidiaries	-	44	n.a.
24	7	Interest received and other financial income	61	43	(30)
15	50	Loans and other investments (net)	(19)	134	n.a.
<b>(533)</b>	<b>(629)</b>	<b>Net cash used in investing activities</b>	<b>(1,154)</b>	<b>(1,300)</b>	<b>13</b>
		<b>Cash flows from financing activities</b>			
-	(203)	Change in long-term borrowings (net)	(332)	-	n.a.
(540)	(718)	Change in short-term borrowings (net)	(783)	(950)	21
-	1,983	Proceeds from bonds issuance	-	1,983	n.a.
(60)	(4)	Payment of principal portion of lease liabilities (net)	(96)	(33)	(66)
-	-	Dividends paid	(38)	(585)	1.439
(68)	68	Interest paid on short-term loans and other financing charges	(97)	(13)	(87)
<b>(668)</b>	<b>1,126</b>	<b>Net cash from financing activities</b>	<b>(1,346)</b>	<b>402</b>	<b>n.a.</b>
343	2,212	Net increase/(decrease) in cash and cash equivalents	(126)	2,219	n.a.
77	358	At the beginning of the period	502	351	(30)
(18)	3	Effect of foreign exchange rate changes	(25)	3	n.a.
-	-	At the end of period	351	2,573	633
(51)	-	Overdrafts	-	-	n.a.
<b>351</b>	<b>2,573</b>	<b>Cash and cash equivalents in statement of financial position</b>	<b>351</b>	<b>2,573</b>	<b>633</b>

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

Q4 2020	Q4 2021	(HRK mln)	2020	2021	%
<b>Net sales revenues</b>					
545	1,289	Exploration & Production	2,147	3,877	81
3,185	5,895	Refining & Marketing including Consumer services and Retail	13,533	21,324	58
94	87	Corporate and Other	336	337	0
(562)	(1,292)	Intersegment transfers and consolidation adjustments	(2,258)	(3,847)	70
<b>3,262</b>	<b>5,979</b>	<b>Total</b>	<b>13,758</b>	<b>21,691</b>	<b>58</b>
<b>EBITDA*</b>					
305	862	Exploration & Production	998	2,425	143
166	158	Refining & Marketing including Consumer services and Retail	(266)	1,111	n.a.
(9)	(41)	Corporate and Other	(94)	(115)	22
(3)	(26)	Intersegment transfers and consolidation adjustments	211	(267)	n.a.
<b>459</b>	<b>953</b>	<b>Total</b>	<b>849</b>	<b>3,154</b>	<b>271</b>
<b>EBITDA Excluding Special Items</b>					
305	955	Exploration & Production	998	2,518	152
166	158	Refining & Marketing including Consumer services and Retail	(266)	1,111	n.a.
(9)	(41)	Corporate and Other	(94)	(115)	22
(3)	(26)	Intersegment transfers and consolidation adjustments	211	(267)	n.a.
<b>459</b>	<b>1,046</b>	<b>Total</b>	<b>849</b>	<b>3,247</b>	<b>282</b>
<b>Profit/(Loss) from operations</b>					
128	524	Exploration & Production	195	1,514	676
(32)	(33)	Refining & Marketing including Consumer services and Retail	(1,318)	407	n.a.
(37)	(74)	Corporate and Other	(202)	(235)	16
(3)	(27)	Intersegment transfers and consolidation adjustments	211	(267)	n.a.
<b>56</b>	<b>390</b>	<b>Total</b>	<b>(1,114)</b>	<b>1,419</b>	<b>n.a.</b>
<b>Profit/(Loss) from operations Excluding Special Items</b>					
128	617	Exploration & Production	195	1,607	724
(32)	(33)	Refining & Marketing including Consumer services and Retail	(1,023)	407	n.a.
(37)	(74)	Corporate and Other	(202)	(235)	16
(3)	(27)	Intersegment transfers and consolidation adjustments	211	(267)	n.a.
<b>56</b>	<b>483</b>	<b>Total</b>	<b>(819)</b>	<b>1,512</b>	<b>n.a.</b>
<b>Property, plant and equipment</b>					
4,515	4,031	Exploration & Production	4,515	4,031	(11)
5,633	5,886	Refining & Marketing including Consumer services and Retail	5,633	5,886	4
269	243	Corporate and Other	269	243	(10)
-	-	Inter-segment assets eliminations	-	-	n.a.
<b>10,417</b>	<b>10,160</b>	<b>Total</b>	<b>10,417</b>	<b>10,160</b>	<b>(2)</b>

\*EBITDA= EBIT - Depreciation, amortisation and impairment (net)

## Financial overview and notes

### Condensed non-consolidated Statement of Profit or Loss

**Revenue from contract with customers** in 2021 amounted to HRK 21,691 million and is above the 2020 level, triggered mainly by higher sales revenues as a result of improvement in Brent price and product quotations.

**Costs of raw materials and consumables** at HRK (8,952) million were 58% higher than 2020 level, reflecting different dynamic of refinery operations and higher prices.

Other **operating costs** realized in 2021 include:

- Other material costs in the amount of HRK (2,101) million were higher by 18% mainly driven by higher maintenance and transportation costs
- Service costs in the amount of HRK (767) million were 9% higher mainly due to higher intellectual services costs and road fees than in 2020
- Depreciation, amortisation and impairment (net) in the amount of HRK (1,735) million were 12% lower compared to 2020
- In 2021, impairment charges had a negative effect in the amount of HRK (36) million compared to HRK (80) million negative effect in 2020
- Provision for charges and risk (net) in the amount of HRK (320) million were higher compared to HRK (123) million in 2020.

**Staff costs** in the amount HRK (825) million were 10% higher compared to 2020.

**Costs of other goods sold** in 2021 increased by 80% compared to 2020 and amounted to HRK (6,005) million resulting from price increase and higher import to ensure market supply.

**Net result from financial activities** in 2021 is positive in the amount of HRK 112 million compared to HRK (27) million of net financial loss in 2020.

**Income tax expense** in 2021 amounted to HRK (249) million compared to HRK 114 million income tax benefit in 2020. 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 2020 and 2021.

### Condensed non-consolidated Statement of Financial Position

**Total assets** of INA d.d., on 31 December 2021 amounted to HRK 22,731 million and are 15% higher compared to 31 December 2020.

**Property, plant and equipment** amounted to HRK 10,160 million and were 2% lower than on 31 December 2020.

**Trade receivables, net** increased to HRK 1,749 million compared to HRK 866 million on 31 December 2020, mainly due to higher sales and improving price environment.

**Total liabilities** amounted to HRK 11,009 million and were 17% higher compared to 31 December 2020.

INA, d.d. **net debt** amounted to HRK 333 million and decreased compared to 31 December 2020. **Net gearing** decreased from 12.3% on 31 December 2020, to 2.8 % on 31 December 2021.

**Trade payables** increased from 31 December 2020 to HRK 1,857 million on 31 December 2021, driven by higher prices of imported crude oil and refined products.

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

**The operating cash flow before movements in working capital** amounted to HRK 3,725 million in 2021, which is an increase compared to the same period last year which is in line with the change in EBITDA performance excluding non-cash items.

**Movements in working capital** affected the operating cash flow negatively by HRK (598) million, primarily due to:

- Increase in value of inventories in the amount of HRK (915) million mainly related to higher prices
- Increase in receivables and prepayments in the amount of HRK (1,746) million mainly related to higher sales volumes and prices
- Increase in trade and other payables in the amount of HRK 2,063 million.

INA d.d. generated HRK 3,117 million net cash inflow from operating activities in 2021 compared to HRK 2,374 million inflow in 2020.



## Reclassification

INA Management Board adopted in December 2021 the updated version of INA Group Accounting Policies and Procedures. The updated version of INA Group Accounting Policies and Procedures policies have been consistently applied to all the periods presented, unless otherwise stated. If the items in the financial statements are amended, all comparative amounts are reclassified.

INA d.d. adjusted its classification between operating income and operating expense lines to align Group reporting standards, line Capitalised value of own performance was reclassified to Operating expenses in amount of HRK 28 million in 2020. Additionally, utilization of provisions in amount of HRK 134 million in 2020 was reclassified to the same line as realized costs (HRK 61 million in Other material cost, HRK 22 million in Service costs and HRK 51 million in Staff costs).

## 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 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 2020, the result was impacted by impairment of refinery assets in Sisak in the amount of HRK (295) million, due to the concentration of refining operations in Rijeka refinery.

In 2021, the result was impacted by cost of provision for Ivana D decommissioning in the amount of HRK (93) million due to capsizing of the platform in 2020.

HRK mln	2020	2021
<b>INA d.d.</b>		
Total impact of special items on net profit/(loss)	(295)	(93)
Total impact of special items on operating profit/(loss)	(295)	(93)
Total impact of special items on EBITDA	-	(93)
<b>Exploration &amp; Production</b>		
Total impact of special items on operating profit/(loss)	-	(93)
Total impact of special items on EBITDA	-	(93)
Cost of provision for Ivana D decommissioning	-	(93)
<b>Refining &amp; Marketing including Customer services and retail</b>		
Total impact of special items on operating profit/(loss)	(295)	-
Total impact of special items on EBITDA	-	-
Impairment of assets – Sisak refinery asset	(295)	-
<b>Corporate functions</b>		
Total impact of special items on operating profit/(loss)	-	-
Total impact of special items on EBITDA	-	-

## Changes in equity

	Share capital	Legal reserves	Fair value reserves	Other reserves	Retained earnings/ (accumulated losses)	Total
<b>Balance at 1 January 2020</b>	9,000	166	241	1,214	1,273	11,894
Transfer to legal reserves from retained earnings	-	33	-	-	(33)	-
Profit brought forward from legal merger	-	-	-	-	75	75
Dividend paid	-	-	-	-	(623)	(623)
<b>Subtotal</b>	9,000	199	241	1,214	692	11,346
Profit/(loss) for the period	-	-	-	-	(933)	(933)
Other comprehensive gain/(loss), net	-	-	(39)	(43)	-	(82)
<b>Total comprehensive income/(loss) for the period</b>			(39)	(43)	(933)	(1,015)
<b>Balance at 31 December 2020</b>	9,000	199	202	1,171	(241)	10,331
<b>Balance at 1 January 2021</b>	9,000	199	202	1,171	(241)	10,331
Profit/(loss) for the period	-	-	-	-	1,273	1,273
Other comprehensive gain/(loss), net	-	-	78	40	-	118
<b>Total comprehensive income/(loss) for the period</b>			78	40	1,273	1,391
<b>Balance at 31 December 2021</b>	9,000	199	280	1,211	1,032	11,722

## Related party transactions

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

Details of transactions between INA, d.d., other INA Group companies and other related parties during 2021 are disclosed below:

<b>INA d.d.</b>	<b>Sales of goods</b>	<b>Purchase of goods</b>
HRK mln	2021	2021
<b>Related companies</b>		
Holdina d.o.o. Sarajevo	2,274	2
INA Crna Gora d.o.o. Podgorica	350	-
INA Slovenija d.o.o. Ljubljana	114	-
STSI, Integrirani tehnički servisi d.o.o.	25	438
Plavi tim d.o.o.	13	89
CROSCO, naftni servisi d.o.o.	11	295
INA Maloprodajni servisi d.o.o.	8	325
INA MAZIVA d.o.o.	4	55
Top Računovodstvo Servisi d.o.o.	3	39
INA Vatrogasni Servisi d.o.o.	3	78
Hostin d.o.o.	1	-
Adrigas S.r.l. Milano	-	2
INA d.o.o. Banja Luka	-	1
INA Kosovo d.o.o.	-	1
<b>Share in company as non-current financial assets</b>		
JANAF d.d. Zagreb	1	69
<b>Governing company</b>		
MOL Nyrt.	1,761	1,076
<b>Companies controlled by governing company</b>		
Tifon d.o.o.	621	7
MOL Serbia d.o.o.	187	-
MOL Slovenija d.o.o.	40	-
MOL Petrochemicals Co. Ltd.	34	7
SLOVNAFT, a.s.	9	228
MOL Norge AS	1	-
MOL Azerbaijan Ltd.	-	882
MOL Commodity Trading Kft.	-	22
IES - Italiana Energia e Servizi S.p.A	-	12

<b>INA Group</b>	<b>Amounts owed from related parties</b>	<b>Amounts owed to related parties</b>
HRK mln	31 December 2021	31 December 2021
<b>Related companies</b>		
Holdina d.o.o. Sarajevo	151	2
INA Crna Gora d.o.o. Podgorica	48	-
INA Slovenija d.o.o. Ljubljana	13	-
INA Beograd d.o.o.	9	-
STSI, Integrirani tehnički servisi d.o.o.	4	104
Plavi tim d.o.o.	3	22
CROSCO, naftni servisi d.o.o.	2	55
INA MAZIVA d.o.o.	2	12
INA Maloprodajni servisi d.o.o.	1	37
Top Računovodstvo Servisi d.o.o.	-	4
INA Vatrogasni Servisi d.o.o.	-	11
<b>Share in company as non-current financial assets</b>		
JANAF d.d. Zagreb	-	4
<b>Governing company</b>		
MOL Nyrt.	225	62
<b>Companies controlled by governing company</b>		
Tifon d.o.o.	71	2
MOL Commodity Trading Kft.	54	54
MOL Serbia d.o.o.	24	-
MOL Slovenija d.o.o.	3	3
SLOVNAFT, a.s.	2	7

## Management representation

INA, d.d. non-consolidated financial statements for 2021 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:

- Sándor Fasimon – President of the Management Board
- Niko Dalić – Member of the Management Board
- Barbara Dorić – Member of the Management Board
- Ferenc Zoltán Horváth – Member of the Management Board
- Darko Markotić – Member of the Management Board
- József Farkas Simola – Member of the Management Board