



**INA, D.D.
FY 2022
STATUS REPORT**

Zagreb, March 2023

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Management discussion and analysis

INA, d.d. financial results (IFRS)

HRK mln	2021	2022	%
Net sales revenues*	21,691	34,349	58
EBITDA (1)	3,154	4,897	55
EBITDA excl. special items (2)	3,247	4,897	51
Profit/(loss) from operations	1,386	3,071	122
Profit/(loss) from operations excl. special items (2)	1,479	3,249	120
Net (loss)/income from financial activities	112	(35)	n.a.
Profit/(loss) for the period attributable to Owners of the Company	1,246	1,837	47
Profit/(loss) for the period excl. special items (2)	1,339	2,626	96
Net operating cash flow	3,194	3,366	5
Earnings per share			
Basic and diluted earnings/(loss) per share (HRK per share)	124.6	183.7	47
Net debt	1,740	850	(51)
Net gearing (%)	12.8	6.2	
CAPEX total	1,557	2,672	72

USD mln ⁽⁴⁾	2021	2022	%
Net sales revenues*	3,405	4,770	40
EBITDA (1)	494	686	39
EBITDA excl. special items (2)	509	686	35
Profit/(loss) from operations	217	431	98
Profit/(loss) from operations excl. special items (2)	232	455	97
Net (loss)/income from financial activities	18	(5)	n.a.
Profit/(loss) for the period attributable to Owners of the Company	196	262	33
Profit/(loss) for the period excl. special items (2)	210	368	75
Net operating cash flow	497	450	(9)
Earnings per share			
Basic and diluted earnings/(loss) per share (HRK per share)	19.6	26.2	33
Net debt	262	120	(54)
CAPEX total	243	375	54

* 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 2022 operating result was negatively impacted by impairment and reversal of impairment of asset in the amount of HRK (178) million and additionally net profit was impacted by extra profit tax in the amount of HRK (611) million

(3) In converting HRK figures into US Dollars, the following average CNB (HNB) rates were used: as at 31 December 2021 – 6.6435 HRK/USD; as at 31 December 2022 – 7.0640 HRK/USD; for Q1 2021 – 6.2739 HRK/USD; for Q1 2022 – 6.7147 HRK/USD; for Q2 2021 – 6.2464 HRK/USD; for Q2 2022 – 7.0649 HRK/USD; for Q3 2021 – 6.3528 HRK/USD; for Q3 2022 – 7.4560 HRK/USD; for Q4 2021 – 6.5673 HRK/USD; for Q4 2022 – 7.4034 HRK/USD

Financial and operational highlights

Year 2022 was marked by the high economic uncertainty and large changes on the commodity market caused by war in Ukraine, that impacted the entire economy. Oil and gas industry throughout the world recorded strong results in such times, but also faced a variety of regulatory pressures, ranging from regulated prices in various business areas to extra taxes imposed.

INA, d.d. EBITDA excl. special items in 2022 amounted to around HRK 4.9 billion with net profit of HRK 1.8 billion. Net profit was impacted by one-off items in the total amount of HRK 789 million. Refining and Marketing incl. Consumer services and Retail segment result was highly impacted by regulatory limitations which, combined with the intensive investment cycle in the Rijeka Refinery Upgrade Project, resulted in around one billion HRK negative cash flow of the segment. Exploration and Production returned to the position of the main cash generator, reflecting improved price environment. EBITDA of Exploration and Production amounted to HRK 4.9 billion, limited from Q4 2022 by the regulated gas prices at 41 EUR/MWh, which is to stay in force until Q1 2024. Natural decline of production is moderated through increased production optimization activities, amounting to -4% on yearly level. Offshore drilling campaign continued throughout the year with results already visible in 6% higher production volumes offshore. 2022 was additionally marked by various price and margin regulations impacting operational result of both segments, with newly imposed extra profit tax burdening cash generation.

Investment activities in 2022 were highest in the last ten years, with a 72% increase compared to 2021, total of HRK 2.7 billion, out of which 95% invested in Croatia. Rijeka Refinery Upgrade Project and the Offshore drilling campaign remain the biggest investments. Operating cash flow of the company remains stable on year level, despite the strong investment cycle and working capital needs consumes the improved results from operations.



Condensed non-consolidated Statement of Profit or Loss

For the period ended 31 December 2021 and 2022 (in HRK millions)

	2021	2022	%
Revenue from contracts with customers	21,691	34,349	58
Other operating income	261	336	29
Total operating income	21,952	34,685	58
Changes in inventories of finished products and work in progress	166	390	135
Costs of raw materials and consumables	(8,952)	(13,969)	56
Depreciation, amortisation and impairment (net)	(1,768)	(1,826)	3
Other material costs	(2,101)	(2,396)	14
Service costs	(767)	(827)	8
Staff costs	(825)	(831)	1
Costs of other goods sold	(6,005)	(11,694)	95
Impairment charges (net)	(36)	(99)	175
Provision for charges and risks (net)	(320)	(419)	31
Capitalised value of own performance	42	57	36
Operating expenses	(20,566)	(31,614)	54
Profit/(Loss) from operations	1,386	3,071	122
Finance income	354	319	(10)
Finance costs	(242)	(354)	46
Net gain/(loss) from financial activities	112	(35)	n.a.
Share of net profit/(loss) of joint ventures accounted for using the equity method	(9)	(38)	322
Profit/(Loss) before tax	1,489	2,998	101
Income tax gain/(expense)	(243)	(1,161)	378
Profit/(Loss) for the period	1,246	1,837	47
Earnings per share			
Basic and diluted earnings/(loss) per share (HRK per share)	124.6	183.7	47

Note: Restatement of comparable previous periods was made – see on page 9

Condensed non-consolidated Statement of Financial Position

At 31 December 2021 and 2022 (in HRK millions)

	31 December 2021	31 December 2022	%
Assets			
Non-current assets			
Intangible assets	412	463	12
Property, plant and equipment	9,998	10,808	8
Investment property	76	73	(4)
Right-of-use assets	438	388	(11)
Investment in subsidiaries	1,826	1,828	0
Investments in associates and joint venture	245	18	(93)
Other investments	7	5	(29)
Deferred tax assets	797	831	4
Long-term marketable securities	43	17	(60)
Other non-current financial assets	1,176	1,436	22
Non-current financial assets	756	833	10
Other non-current assets	297	202	(32)
Total non-current assets	16,071	16,902	5
Current assets			
Inventories	1,913	2,692	41
Intercompany receivables	229	301	31
Trade receivables, net	1,749	2,437	39
Other current financial assets	1,364	54	(96)
Other current assets	186	129	(31)
Derivative financial instruments	11	38	245
Marketable securities	17	122	618
Cash and cash equivalents	1,295	1,640	27
Current assets	6,764	7,413	10
Assets held for sale	-	334	n.a.
Total current assets	6,764	7,747	15
Total assets	22,835	24,649	8
Equity and liabilities			
Capital and reserves			
Share capital	9,000	9,000	(0)
Legal reserves	199	250	26
Fair value reserves	363	437	20
Other reserves	1,211	1,218	1
(Accumulated losses)/Retained earnings	1,053	1,858	76
Total equity	11,826	12,763	8
Non-current liabilities			
Long-term debts	2,112	2,128	1
Long-term lease liabilities	344	301	(13)
Other non-current liabilities	28	24	(14)
Employee benefits obligation	21	13	(38)
Provisions	3,841	3,665	(5)
Total non-current liabilities	6,346	6,131	(3)
Current liabilities			
Bank loans and current portion of long-term debts	940	484	(48)
Current portion of long-term lease liabilities	101	95	(6)
Intercompany payables	281	243	(14)
Other current financial liabilities	1	1	-
Trade payables	1,857	2,188	18
Taxes and contributions	809	671	(17)
Income tax payables	-	1,201	n.a.
Other current liabilities	366	328	(10)
Derivative financial instruments	64	21	(67)
Employee benefits obligation	1	3	200
Provisions	243	479	97
Current liabilities	4,663	5,714	23
Liabilities directly associated with assets classified held for sale	-	41	n.a.
Total current liabilities	4,663	5,755	23
Total liabilities	11,009	11,886	8
Total equity and liabilities	22,835	24,649	8

Note: Restatement of comparable previous periods was made – see on page 9

Condensed non-consolidated Cash Flow Statement (Indirect method)

For the period ended 31 December 2021 and 2022 (in HRK millions)

	2021	2022	%
Profit/(loss) for the period:	1,246	1,837	47
Adjustments for:			
Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	1,768	1,826	3
Income tax (benefit)/expense recognised in profit and loss	243	1,161	378
Impairment charges (net)	36	99	175
Loss/(Gain) on sale of property, plant and equipment	(9)	(86)	856
Foreign exchange (gain)/loss	35	96	174
Interest income	(26)	(24)	(8)
Interest expense	15	35	133
Share of (gain)/loss of joint ventures accounted for using the equity method	9	38	322
Other finance (income)/expense recognised in profit	(215)	(127)	(41)
Increase/(decrease) in provision	258	147	(43)
Decommissioning interests and other provision	78	58	(26)
Net loss on derivative financial instruments	288	143	(50)
Other non-cash items	(1)	6	n.a.
Operating cash flow before working capital changes	3,725	5,209	40
Movements in working capital			
Decrease/(Increase) in inventories	(915)	(1,152)	26
Decrease/(Increase) in receivables and prepayments	(1,746)	(1,446)	(17)
(Decrease)/Increase in trade and other payables	2,140	767	(64)
Cash generated from operations	3,204	3,378	5
Taxes paid	(10)	(12)	20
Net cash inflow/(outflow) from operating activities	3,194	3,366	5
Cash flows used in investing activities			
Capital expenditures, exploration and development costs	(1,535)	(2,628)	71
Payment for intangible assets	(130)	(93)	(28)
Proceeds from sale of non-current assets	17	89	424
Short-term deposits given	(1,278)	-	n.a.
Proceeds from short-term deposits given	-	1,278	n.a.
Investment in bond, securities	(42)	(116)	176
Proceeds from sale in bond, securities	-	38	n.a.
Dividends received	169	9	(95)
Dividends received from subsidiaries	44	60	36
Loan to subsidiaries (net)	134	(157)	n.a.
Interest received and other financial income	43	148	244
Net cash used for investing activities	(2,578)	(1,372)	(47)
Cash flows from financing activities			
Proceeds from borrowings	12,640	9,602	(24)
Repayment of borrowings	(13,590)	(10,123)	(26)
Proceeds from bonds issuance	1,983	-	n.a.
Payment of principal portion of lease liabilities (net)	(110)	(112)	2
Dividends paid	(585)	(979)	67
Other interest charges	(13)	(10)	(23)
Net cash from financing activities	325	(1,622)	n.a.
Net increase/(decrease) in cash and cash equivalents	941	372	(60)
At the beginning of the period	351	1,295	269
Effect of foreign exchange rate changes	3	(27)	n.a.
At the end of period	1,295	1,640	27
Cash and cash equivalents in statement of financial position	1,295	1,640	27

INA, d.d. Summary Segmental Results of Operations

(HRK mln)	2021	2022	%
Net sales revenues			
Exploration & Production	3,877	6,722	73
Refining & Marketing including Consumer services and Retail	21,324	33,795	58
Corporate and Other	337	293	(13)
Intersegment transfers and consolidation adjustments	(3,847)	(6,461)	68
Total	21,691	34,349	58
EBITDA*			
Exploration & Production	2,424	4,901	102
Refining & Marketing including Consumer services and Retail	1,112	209	(81)
Corporate and Other	(115)	(135)	17
Intersegment transfers and consolidation adjustments	(267)	(78)	(71)
Total	3,154	4,897	55
EBITDA Excluding Special Items			
Exploration & Production	2,517	4,901	95
Refining & Marketing including Consumer services and Retail	1,112	209	(81)
Corporate and Other	(115)	(135)	17
Intersegment transfers and consolidation adjustments	(267)	(78)	(71)
Total	3,247	4,897	51
Profit/(Loss) from operations			
Exploration & Production	1,480	3,862	161
Refining & Marketing including Consumer services and Retail	408	(460)	n.a.
Corporate and Other	(235)	(253)	8
Intersegment transfers and consolidation adjustments	(267)	(78)	(71)
Total	1,386	3,071	122
Profit/(Loss) from operations Excluding Special Items			
Exploration & Production	1,573	4,040	157
Refining & Marketing including Consumer services and Retail	408	(460)	n.a.
Corporate and Other	(235)	(253)	8
Intersegment transfers and consolidation adjustments	(267)	(78)	(71)
Total	1,479	3,249	120
Property, plant and equipment			
Exploration & Production	3,945	3,566	(10)
Refining & Marketing including Consumer services and Retail	5,880	7,006	19
Corporate and Other	173	236	36
Inter-segment assets eliminations	-	-	n.a.
Total	9,998	10,808	8

*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 2022 amounted to HRK 34,349 million and are above the 2021 level, supported mainly by improved hydrocarbon prices and product quotations.

Costs of raw materials and consumables at HRK (13,969) million were 56% higher than 2021 level, reflecting different dynamic of refinery operations and higher prices.

Other **operating costs** realized in 2022 include:

- Other material costs in the amount of HRK (2,396) million were higher by 14% mainly driven by higher maintenance and transportation costs
- Service costs in the amount of HRK (827) million were higher by 8% mainly due to higher road and card fees
- Depreciation, amortisation and impairment (net) in the amount of HRK (1,826) million was on the level of 2021
- In 2022, impairment charges had a negative effect in the amount of HRK (99) million compared to HRK (36) million negative effect in 2021
- Provision for charges and risk (net) in the amount of HRK (419) million were higher compared to HRK (320) million in 2021.

Staff costs in the amount HRK (831) million were on the level of 2021.

Costs of other goods sold in 2022 increased by 95% compared to 2021 and amounted to HRK (11,694) million resulting from price increase and higher import to ensure market supply.

Net result from financial activities in 2022 is negative in the amount of HRK (35) million compared to HRK 112 million of net financial gain in 2021.

Income tax expense in 2022 amounted to HRK (1,161) million compared to HRK (243) million in 2021. 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 2021 and 2022.

As of December 23rd, 2022 Extra Profit Tax Law entered into force, extra profit tax in the amount HRK (611) million is calculated for INA d.d. as it is only company within the INA Group meeting the prescribed criteria.

Condensed non-consolidated Statement of Financial Position

Total assets of INA d.d., on 31 December 2022 amounted to HRK 24,649 million and are 8% higher compared to 31 December 2021.

Property, plant and equipment amounted to HRK 10,808 million and were 8% higher than on 31 December 2021.

Trade receivables, net increased to HRK 2,437 million compared to HRK 1,749 million on 31 December 2021, mainly due to higher sales value and improving price environment.

Total liabilities amounted to HRK 11,886 million and were 8% higher compared to 31 December 2021.

INA, d.d. **net debt** amounted to HRK 850 million and decreased compared to 31 December 2021. **Net gearing** decreased from 12.8% on 31 December 2021, to 6,2% on 31 December 2022.

Trade payables increased from HRK 1,857 on 31 December 2021 to HRK 2,188 million on 31 December 2022.

Condensed non-consolidated Cash Flow Statement (Indirect method)

The operating cash flow before movements in working capital amounted to HRK 5,209 million in 2022, 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 (1,831) million, primarily due to:

- Increase in value of inventories in the amount of HRK (1,152) million mainly related to higher prices and volumes
- Increase in receivables and prepayments in the amount of HRK (1,446) million mainly related to higher sales prices
- Increase in trade and other payables in the amount of HRK 767 million, mainly related to higher purchase prices and volumes in line with production dynamics.

INA d.d. generated HRK 3,366 million net cash inflow from operating activities in 2022 compared to HRK 3,194 million inflow in 2021.

Reclassification

INA Management Board adopted at December 2022 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. Also, CCS calculation including CO₂ adjustments was updated. If the items in the financial statements are amended, all comparative amounts are reclassified.

During 2022, impairment of two oil fields in Egypt was recognized in the amount of HRK 86 million. Since the conditions that led to this impairment existed in previous periods the Group and the Company made the following corrections: HRK 33 million in 2021 statement of profit or loss, and HRK 53 million through retained earnings as at 1 January 2021 to present the impacts in periods to which they relate. As this is a temporary tax difference, a deferred tax asset in the amount of HRK 6 million was recognized in 2021 statement of profit or loss, and HRK 9 million was recognised as at 1 January 2021 and HRK 15 million as at 31 December 2021 in the statement of financial position.

During 2022, the Group and the Company detected an omission regarding the accounting treatment of excise duties calculated on oil derivatives which have not been sold at period end which resulted in an understatement of current assets. To correct this omission, the Group and the Company corrected the statement of financial position as at 1 January 2021 and 31 December 2021 by increasing the current assets in the amount of HRK 90 million and increasing the retained earnings for the same amount as this omission relates to periods prior to the ones presented in these financial statements.

Historically the Group and the Company measured its 7.75% investment in OMV Slovenia at cost. Since the investment is held as fair value through other comprehensive income as at 1 January 2021 and 31 December 2021 the Group and the Company corrected the measurement of the investment to reflect the fair value. The impact on the statement of financial position as at 1 January 2021 is an increase of the investment in amount of HRK 123 million, with fair value reserves increase in the amount of HRK 101 million and a deferred tax liability in the amount of HRK 22 million. The impact on the statement of financial position as at 31 December 2021 is an increase of the investment in the amount of HRK 101 million, with fair value reserves increase in the amount of HRK 83 million and a deferred tax liability in the amount of HRK 18 million.

In prior periods gain on non-current financial assets was by error presented as part of items that may be reclassified subsequently to profit or loss within the statement of other comprehensive income. Classification in 2021 was corrected to present this line as part of items that will not be reclassified subsequently to profit or loss.

During 2022, the Group and the Company presented properties which meet the definition of investment property as per IAS 40 to correct the error in presentation as follows: for the Group as at 31 December 2021 in the amount of HRK 94 million (1 January 2021: HRK 100 million) and for the Company in the amount of HRK 76 million (1 January 2021.: HRK 79 million), with no impact on the presented statements of profit or loss.

Within the statement of financial position line items were previously presented to combine the presentation of categories of financial and non-financial assets and liabilities within the same line. Management corrected this error in presentation as at 31 December 2021 and 1 January 2021 by splitting the previously reported financial statements line items into other investments (non-current financial assets at fair value through profit or loss), other non-current assets (non-current non-financial asset), other non-current financial assets (non-current financial assets at amortised cost) and long-term marketable securities (fair value through other comprehensive income debt instruments). Other current receivables were split into other current financial assets (current financial assets at amortised cost), other current assets (non-financial current assets), derivative financial instruments (financial assets at fair value through profit or loss) and marketable securities (financial assets at fair value through other comprehensive income). Liabilities arising from derivative financial instruments (financial liabilities at fair value) were separately presented from other current liabilities.

Within statement of cash flows, previously reported net presentation of cash flow from borrowings within cash flows from financing activities was corrected to present proceeds and repayments of borrowing in 2021 separately.

In the statement of cash flows, the presentation of the amount of HRK 89 million for the Group and HRK 77 million for the Company relating to payment of principal portion of lease liabilities was corrected in 2021 by transferring the amount from operating activities to financing activities.

The Group and the Company have restated the cash and cash equivalents line in the statement of financial position in the amount of HRK 1,278 million. The amount was represented to statement of financial position line other current financial assets to correct the error in classification. The same amount was presented as the additional cash outflow from investing activities in the statement of cash flows within the line short-term deposits given.

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, d.d. 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, d.d. performs impairment testing at the end of each reporting period if impairment indicators are assessed to be significant.

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.

In 2022, operating result was negatively impacted by impairment and reversal of impairment of asset in the amount of HRK (178) million and additionally net profit was negatively impacted by extra profit tax in the amount of HRK (611) million. Syrian assets are now fully impaired due to the continued force majeure and adverse geopolitical situation, while Northern Adriatic Concession Area value increased with the increase in gas prices.

HRK mln	2021	2022
INA d.d		
Total impact of special items on net profit/(loss)	(93)	(789)
o/w Extra profit tax		(611)
Total impact of special items on operating profit/(loss)	(93)	(178)
Total impact of special items on EBITDA	(93)	-
Exploration & Production		
Total impact of special items on operating profit/(loss)	(93)	(178)
Impairment of asset in Syria	-	(282)
Reversal of impairment for Northern Adriatic Concession Area	-	104
Total impact of special items on EBITDA	(93)	-
Cost of provision for Ivana D decommissioning	(93)	-

Changes in equity

	Share capital	Legal reserves	Fair value reserves	Other reserves	Retained earnings/ (accumulated losses)	Total
Balance at 1 January 2021	9,000	199	202	1,171	(241)	10,331
Restatement of the prior period	-	-	101	-	48	149
Balance at 1 January 2021 (restated)	9,000	199	303	1,171	(193)	10,480
Profit for the year (restated)	-	-	-	-	1,246	1,246
Other comprehensive income, net	-	-	60	40	-	100
Total comprehensive income/(loss) for the year	-	-	60	40	1,246	1,346
Balance at 31 December 2021 (restated)	9,000	199	363	1,211	1,053	11,826
Balance at 1 January 2022 (restated)	9,000	199	363	1,211	1,053	11,826
Profit/(loss) for the year	-	-	-	-	1,837	1,837
Other comprehensive gain/(loss), net	-	-	74	7	(1)	80
Total comprehensive income/(loss) for the period	-	-	74	7	1,836	1,917
Transfer to legal reserves from retained earnings	-	51	-	-	(51)	-
Dividend paid	-	-	-	-	(980)	(980)
Balance at 31 December 2022	9,000	250	437	1,218	1,858	12,763

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 2022 are disclosed below:

INA d.d.	Sales of goods	Purchase of goods
HRK mln	2022	2022
Related companies		
Holdina d.o.o. Sarajevo	4,193	1
INA Crna Gora d.o.o. Podgorica	698	-
INA Slovenija d.o.o. Ljubljana	126	-
STSI, Integrirani tehnički servisi d.o.o.	27	463
CROSCO, naftni servisi d.o.o.	16	325
Plavi tim d.o.o.	14	97
INA Maloprodajni servisi d.o.o.	7	347
INA MAZIVA d.o.o.	4	69
INA Vatrogasni Servisi d.o.o.	2	76
Top Računovodstvo Servisi d.o.o.	2	37
Hostin d.o.o.	2	-
Adriagas S.r.l. Milano	-	2
INA d.o.o. Banja Luka	-	1
INA Kosovo d.o.o.	-	1
Share in company as non-current financial assets		
JANAF d.d. Zagreb	1	81
Governing company		
MOL Nyrt.	1,218	1,006
Companies controlled by governing company		
Tifon d.o.o.	1,125	8
MOL Serbia d.o.o.	183	-
MOL Slovenija d.o.o.	175	-
MOL Commodity Trading Kft.	103	207
MOL Petrochemicals Co. Ltd.	68	35
MOL Germany GmbH	23	-
SLOVNAFT, a.s.	16	471
MOL Azerbaijan Ltd.	-	2,121

INA Group	Amounts owed from related parties	Amounts owed to related parties
HRK mln	31 December 2022	31 December 2022
Related companies		
Holdina d.o.o. Sarajevo	209	2
INA Crna Gora d.o.o. Podgorica	67	-
INA Slovenija d.o.o. Ljubljana	11	-
CROSCO, naftni servisi d.o.o.	11	52
STSI, Integrirani tehnički servisi d.o.o.	3	85
Plavi tim d.o.o.	3	27
INA MAZIVA d.o.o.	2	11
Hostin d.o.o.	1	3
INA Maloprodajni servisi d.o.o.	1	42
INA Beograd d.o.o.	-	-
Top Računovodstvo Servisi d.o.o.	-	2
INA Vatrogasni Servisi d.o.o.	-	7
Adriagas S.r.l. Milano	-	1
Share in company as non-current financial assets		
JANAF d.d. Zagreb	1	8
Governing company		
MOL Nyrt.	248	49
Companies controlled by governing company		
Tifon d.o.o.	94	2
MOL Serbia d.o.o.	16	1
MOL Petrochemicals Co. Ltd.	9	-
MOL Commodity Trading Kft.	8	9
MOL Slovenija d.o.o.	2	2
SLOVNAFT, a.s.	-	53
MOL Germany GMBH	-	5

Management representation

INA, d.d. non-consolidated financial statements for 2022 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:

- Péter Rátatics – President of the Management Board
- Zsombor Adam Marton – Member of the Management Board
- Krisztián Pulay – 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