



INA, D.D.
Q3 & Q1-Q3 2023
FINANCIAL REPORT

Zagreb, October 2023

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Management discussion and analysis

INA, d.d. financial results (IFRS)

Q3 2022	Q3 2023	EUR mn	Q1-Q3 2022	Q1-Q3 2023	%
1,509.7	1,178.9	Net sales revenues*	3,537.9	2,790.7	(21)
233.7	142.5	EBITDA (1)	594.4	315.0	(47)
233.7	142.5	EBITDA excl. special items (2)	594.4	315.0	(47)
178.3	86.2	Profit/(loss) from operations	446.9	177.3	(60)
178.3	86.2	Profit/(loss) from operations excl. special items (2)	446.9	177.3	(60)
0.9	(6.1)	Net (loss)/income from financial activities	(0.6)	(14.2)	2,267
148.4	68.2	Profit/(loss) for the period attributable to Owners of the Company	367.1	139.7	(62)
148.4	68.2	Profit/(loss) for the period excl. special items (2)	367.1	139.7	(62)
217.1	324.5	Net operating cash flow	161.1	262.2	63
Earnings per share					
14.8	6.8	Basic and diluted earnings/(loss) per share (EUR per share)	36.7	14.0	(62)
256.0	289.0	Net debt	256.0	289.0	13
12.3	15.0	Net gearing (%)	12.3	15.0	
73.8	64.5	CAPEX total	250.5	196.1	(22)

Q3 2022	Q3 2023	USD mn (4)	Q1-Q3 2022	Q1-Q3 2023	%
1,525.6	1,283.1	Net sales revenues*	3,731.4	3,026.4	(19)
236.2	155.1	EBITDA (1)	629.0	342.3	(46)
236.2	155.1	EBITDA excl. special items (2)	629.0	342.3	(46)
180.2	93.8	Profit/(loss) from operations	472.4	193.1	(59)
180.2	93.8	Profit/(loss) from operations excl. special items (2)	472.4	193.1	(59)
0.9	(6.6)	Net (loss)/income from financial activities	(0.7)	(15.3)	2,251
150.0	74.2	Profit/(loss) for the period attributable to Owners of the Company	387.8	152.3	(61)
150.0	74.2	Profit/(loss) for the period excl. special items (2)	387.8	152.3	(61)
219.4	353.2	Net operating cash flow	161.9	285.6	76
Earnings per share					
15.0	7.4	Basic and diluted earnings/(loss) per share (USD per share)	38.8	15.2	(61)
248.3	273.0	Net debt	248.3	273.0	10
74.6	70.2	CAPEX total	269.2	212.6	(21)

*Related to Revenue from contracts with customers

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

(2) Neither Q1-Q3 2022 nor Q1-Q3 2023 results were impacted by special items

(3) In converting EUR figures into US Dollars, the following average CNB (HNB) rates were used: as at 31 December 2022 – 1.0666 EUR/USD; as at 30 September 2022 – 0.9690; as at 30 September 2023 – 1.0594; for Q1 2022 – 1.1229 EUR/USD; for Q1 2023 – 1.0730 EUR/USD; for Q2 2022 – 1.0670 EUR/USD; for Q2 2023 – 1.0730; for Q3 2022 – 1.0086; for Q3 2023 – 1.0884 EUR/USD

Financial and operational highlights

Macroeconomic stabilization of hydrocarbon prices, despite some volatility, continued throughout 2023. This brought 33% lower total realized prices compared to first nine months 2022, especially gas prices. Price environment for final products also decreased compared to the first nine months 2022, jointly resulting in 47% lower EBITDA compared to same period 2022. EBITDA of INA, d.d. in the first nine months 2023 amounted to EUR 315 million, with net profit of EUR 140 million.

Following the external environment, EBITDA of Exploration and Production declined by 43%, while at the level of EUR 293 million it is still the main cash generator of the company. Decline of production amounted to 6%, due to the expected natural decline, Angola divestment and successfully completed turnaround on gas treatment facilities. Still, some increase of production is visible in Egypt due to development activities.

Refining and Marketing incl. Consumer services and Retail segment operations are adversely impacted by lower margin environment. Despite the market challenges, safe supply of the market was ensured also in the tourist season, with the usual peak of sales. Retail fuel sales volumes increased by 22% comparing first nine months of 2023 and 2022, however retail fuel price regulation continued to depress the segment's financial result. Rijeka Refinery has been in continuous operation since April, with significant positive contribution to the results. Strong tourist season, alongside with additional offer expansion, resulted in further growth of non-fuel margin (+31%).

Capital expenditures amounted to EUR 196 million, 22% decrease compared to Q1-Q3 2022 in line with different projects dynamics and tendering. Rijeka Refinery Upgrade Project, the key Downstream investment reached 81% total completion as the central project while Upstream investment increased by 11% due to higher Croatia Onshore exploration activities. Financial position remains robust with net debt of EUR 289 million and 15% gearing ratio.

Condensed non-consolidated Statement of Profit or Loss

For the period ended 30 September 2022 and 2023 (in EUR millions)

Q3 2022	Q3 2023		Q1-Q3 2022	Q1-Q3 2023	%
1,509.7	1,178.9	Revenue from contracts with customers	3,537.9	2,790.7	(21)
10.5	(15.1)	Other operating income	29.8	41.9	41
1,520.2	1,163.8	Total operating income	3,567.7	2,832.6	(21)
(17.7)	(14.1)	Changes in inventories of finished products and work in progress	180.1	47.6	(74)
(853.0)	(548.9)	Costs of raw materials and consumables	(1,601.3)	(920.7)	(43)
(55.4)	(56.3)	Depreciation, amortisation and impairment (net)	(147.5)	(137.7)	(7)
(71.6)	(88.6)	Other material costs	(239.7)	(214.0)	(11)
(27.4)	(31.0)	Service costs	(76.7)	(88.8)	16
(24.3)	(25.7)	Staff costs	(76.6)	(80.4)	5
(271.1)	(291.5)	Costs of other goods sold	(1,124.2)	(1,234.2)	10
(3.1)	(1.8)	Impairment charges (net)	(8.7)	(6.3)	(28)
(20.6)	(21.2)	Provision for charges and risks (net)	(31.5)	(25.8)	(18)
2.3	1.5	Capitalised value of own performance	5.3	5.0	(6)
(1,341.9)	(1,077.6)	Operating expenses	(3,120.8)	(2,655.3)	(15)
178.3	86.2	Profit/(Loss) from operations	446.9	177.3	(60)
21.2	3.3	Finance income	46.8	16.7	(64)
(20.3)	(9.4)	Finance costs	(47.4)	(30.9)	(35)
0.9	(6.1)	Net gain/(loss) from financial activities	(0.6)	(14.2)	2,267
1.6	-	Share of net profit/(loss) of joint ventures accounted for using the equity method	0.9	-	n.a.
180.8	80.1	Profit/(Loss) before tax	447.2	163.1	(64)
(32.4)	(11.9)	Income tax gain/(expense)	(80.1)	(23.4)	(71)
148.4	68.2	Profit/(Loss) for the period	367.1	139.7	(62)
Earnings per share					
14.8	6.8	Basic and diluted earnings/(loss) per share (EUR per share)	36.7	14.0	(62)



Condensed non-consolidated Statement of Financial Position

For the period ended 30 September 2022 and 2023 (in EUR millions)

	31 December 2022	30 September 2023	%
Assets			
Non-current assets			
Intangible assets	61.5	62.9	2
Property, plant and equipment	1,434.5	1,533.2	7
Investment property	9.7	13.5	39
Righth-of-use assets	51.5	51.9	1
Investment in subsidiaries	242.7	241.7	(0)
Investments in associates and joint venture	2.3	113.6	4,848
Other investments	0.6	0.6	0
Deferred tax assets	110.3	107.2	(3)
Long-term marketable securities	2.3	2.3	0
Other non-current financial assets	190.6	152.3	(20)
Non-current financial assets	110.6	96.9	(12)
Other non-current assets	26.7	32.6	22
Total non-current assets	2,243.3	2,408.7	7
Current assets			
Inventories	357.3	392.4	10
Intercompany receivables	40.0	37.2	(7)
Trade receivables, net	323.5	329.4	2
Other current financial assets	7.1	39.4	455
Corporate income tax receivables	-	6.6	n.a.
Other current assets	17.1	26.2	53
Derivative financial instruments	5.1	24.0	371
Marketable securities	16.1	-	n.a.
Cash and cash equivalents	217.7	148.3	(32)
Current assets	983.9	1,003.5	2
Non-current assets held for sale	44.3	-	n.a.
Total current assets	1,028.2	1,003.5	(2)
Total assets	3,271.5	3,412.2	4
Equity and liabilities			
Capital and reserves			
Share capital	1,194.5	1,200.0	0
Legal reserves	33.2	39.9	20
Fair value reserves	58.0	72.3	25
Other reserves	161.7	154.5	(4)
(Accumulated losses)/Retained earnings	246.5	174.0	(29)
Total equity	1,693.9	1,640.7	(3)
Non-current liabilities			
Long-term debts	282.4	281.1	(0)
Long-term lease liabilities	39.9	39.0	(2)
Other non-current liabilities	3.1	3.0	(3)
Employee benefits obligation	1.8	1.8	(0)
Provisions	486.5	537.5	10
Total non-current liabilities	813.7	862.4	6
Current liabilities			
Bank loans and current portion of long-term debts	64.2	156.2	143
Current portion of long-term lease liabilities	12.6	14.0	11
Intercompany payables	32.3	33.1	2
Other current financial liabilities	0.1	0.8	653
Trade payables	290.4	334.2	15
Taxes and contributions	89.1	228.4	156
Income tax payables	159.4	21.7	(86)
Other current liabilities	43.8	33.6	(23)
Derivative financial instruments	2.8	59.3	2,018
Employee benefits obligation	0.3	0.3	(2)
Provisions	63.5	27.5	(57)
Current liabilities	758.5	909.1	20
Liabilities of disposal group classified as held for sale	5.4	-	n.a.
Total current liabilities	763.9	909.1	19
Total liabilities	1,577.6	1,771.5	12
Total equity and liabilities	3,271.5	3,412.2	4

Condensed non-consolidated Cash Flow Statement (Indirect method)

For the period ended 30 September 2022 and 2023 (in EUR millions)

Q3 2022	Q3 2023		Q1-Q3 2022	Q1-Q3 2023	%
148.4	68.2	Profit/(loss) for the period:	367.1	139.7	(62)
		Adjustments for:			
55.4	56.3	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	147.5	137.7	(7)
32.4	11.9	Income tax (benefit)/expense recognised in profit and loss	80.1	23.4	(71)
3.1	1.8	Impairment charges (net)	8.7	6.3	(28)
(2.2)	(0.2)	Loss/(Gain) on sale of property, plant and equipment	(3.1)	(18.0)	481
(1.3)	3.8	Foreign exchange (gain)/loss	5.2	9.3	79
(0.9)	(1.9)	Interest income	(2.1)	(5.7)	171
1.2	1.8	Interest expense	3.4	3.9	15
(1.6)	-	Share of (gain)/loss of joint ventures accounted for using the equity method	(0.9)	-	n.a.
(1.6)	(1.8)	Other finance (income)/expense recognised in profit	(11.6)	(5.5)	(53)
20.3	8.3	Increase/(decrease) in provision	4.6	(24.7)	n.a.
2.0	4.3	Decommissioning interests and other provision	5.8	12.3	112
(24.2)	41.5	Net (gain)/loss on derivative financial instruments and hedge transactions	3.2	19.4	506
-	-	Other non-cash items	-	(2.5)	n.a.
230.9	194.0	Operating cash flow before working capital changes	607.9	295.6	(51)
		Movements in working capital			
(43.2)	(18.1)	Decrease/(Increase) in inventories	(282.4)	(25.0)	(91)
(33.0)	(46.3)	Decrease/(Increase) in receivables and prepayments	(258.4)	(22.3)	(91)
62.4	194.9	(Decrease)/Increase in trade and other payables	95.4	176.8	85
217.1	324.5	Cash generated from operations	162.5	425.1	162
-	-	Taxes paid	(1.4)	(162.9)	11,536
217.1	324.5	Net cash inflow/(outflow) from operating activities	161.1	262.2	63
		Cash flows used in investing activities			
(73.4)	(47.3)	Capital expenditures, exploration and development costs	(244.0)	(194.7)	(20)
(3.2)	(6.4)	Payment for intangible assets	(5.9)	(11.7)	98
2.4	0.3	Proceeds from sale of non-current assets	3.4	25.3	644
(1.5)	-	Investment in bond, securities	(17.0)	(85.1)	401
-	-	Proceeds from sale in bond, securities	-	44.4	n.a.
1.2	1.4	Dividends received	1.2	1.4	17
-	-	Dividends received from subsidiaries	7.9	3.1	(61)
11.9	(22.7)	Proceeds from borrowings to employees	-	-	n.a.
5.4	3.8	Interest received and other financial income	10.7	10.5	(2)
(2.3)	33.6	Loans and deposits given (net)	(2.3)	33.6	n.a.
(59.5)	(37.3)	Net cash used for investing activities	(246.0)	(173.2)	(30)
		Cash flows from financing activities			
304.3	623.6	Proceeds from borrowings	1,291.7	997.5	(23)
(478.3)	(604.8)	Repayment of borrowings	(1,285.4)	(909.6)	(29)
(129.9)	(200.0)	Dividends paid	(129.9)	(200.0)	54
(1.5)	(4.0)	Payment of principal portion of lease liabilities (net)	(9.2)	(11.8)	28
44.8	(38.0)	Interest paid on short-term loans and other financing charges	22.7	(34.3)	n.a.
(260.6)	(223.2)	Net cash from financing activities	(110.1)	(158.2)	44
(103.0)	64.0	Net increase/(decrease) in cash and cash equivalents	(195.0)	(69.2)	(65)
248.8	82.9	At the beginning of the period	341.5	217.7	(36)
-	1.4	Effect of foreign exchange rate changes	(0.7)	(0.2)	(71)
-	-	At the end of period	145.8	148.3	2
145.8	148.3	Cash and cash equivalents in statement of financial position	145.8	148.3	2

INA, d.d. Summary Segmental Results of Operations

Q3 2022	Q3 2023	(EUR mn)	Q1-Q3 2022	Q1-Q3 2023	%
Net sales revenues					
323.8	134.1	Exploration & Production	716.7	431.6	(40)
1,494.7	1,166.9	Refining & Marketing including Consumer services and Retail	3,478.0	2,758.4	(21)
9.5	11.6	Corporate and Other	29.3	32.8	12
(318.2)	(133.7)	Intersegment transfers and consolidation adjustments	(686.1)	(432.1)	(37)
1,509.7	1,178.9	Total	3,537.9	2,790.7	(21)
EBITDA*					
242.9	78.9	Exploration & Production	518.4	293.3	(43)
(1.3)	73.1	Refining & Marketing including Consumer services and Retail	138.8	39.9	(71)
(3.3)	(3.1)	Corporate and Other	(12.0)	(12.0)	0
(4.6)	(6.4)	Intersegment transfers and consolidation adjustments	(50.9)	(6.2)	(88)
233.7	142.5	Total	594.4	315.0	(47)
EBITDA Excluding Special Items					
242.9	78.9	Exploration & Production	518.4	293.3	(43)
(1.3)	73.1	Refining & Marketing including Consumer services and Retail	138.8	39.9	(71)
(3.3)	(3.1)	Corporate and Other	(12.0)	(12.0)	0
(4.6)	(6.4)	Intersegment transfers and consolidation adjustments	(50.9)	(6.2)	(88)
233.7	142.5	Total	594.4	315.0	(47)
Profit/(Loss) from operations					
212.9	48.4	Exploration & Production	448.7	227.2	(49)
(23.2)	51.1	Refining & Marketing including Consumer services and Retail	72.2	(20.7)	n.a.
(6.8)	(6.9)	Corporate and Other	(23.1)	(23.0)	(0)
(4.6)	(6.4)	Intersegment transfers and consolidation adjustments	(50.9)	(6.2)	(88)
178.3	86.2	Total	446.9	177.3	(60)
Profit/(Loss) from operations Excluding Special Items					
212.9	48.4	Exploration & Production	448.7	227.2	(49)
(23.2)	51.1	Refining & Marketing including Consumer services and Retail	72.2	(20.7)	n.a.
(6.8)	(6.9)	Corporate and Other	(23.1)	(23.0)	(0)
(4.6)	(6.4)	Intersegment transfers and consolidation adjustments	(50.9)	(6.2)	(88)
178.3	86.2	Total	446.9	177.3	(60)
Property, plant and equipment					
546.1	505.7	Exploration & Production	546.1	505.7	(7)
900.6	993.1	Refining & Marketing including Consumer services and Retail	900.6	993.1	10
24.9	34.4	Corporate and Other	24.9	34.4	38
-	-	Inter-segment assets eliminations	-	-	n.a.
1,471.6	1,533.2	Total	1,471.6	1,533.2	4

*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 Q1-Q3 2023 amounted to EUR 2,790.7 million and are below the Q1-Q3 2022 level, mainly due to deteriorated hydrocarbon prices and product quotations

Costs of raw materials and consumables at EUR (920.7) million were 43% lower than Q1-Q3 2022 level, reflecting different dynamic of refinery operation.

Other **operating costs** realized in Q1-Q3 2023 include:

- Other material costs in the amount of EUR (214.0) million were lower by 11% mainly driven by lower transportation costs and lower crude oil price impact
- Service costs in the amount of EUR (88.8) million were 16% higher than in Q1-Q3 2022, reflecting inflation of intellectual and other services prices, and higher insurance premiums
- Depreciation, amortisation and impairment (net) in the amount of EUR (137.7) million were 7% lower compared to Q1-Q3 2022
- In Q1-Q3 2023, impairment charges had a negative effect in the amount of EUR (6.3) million compared to EUR (8.7) million negative effect in Q1-Q3 2022
- Provision for charges and risk (net) in the amount of EUR (25.8) million were lower compared to EUR (31.5) million in Q1-Q3 2022

Staff costs in the amount EUR (80.4) million were 5% higher compared to Q1-Q3 2022 following inflation mitigation salary increase

Costs of other goods sold in Q1-Q3 2023 increased by 10% compared to Q1-Q3 2022 and amounted to EUR (1,234.2) million

Net result from financial activities in Q1-Q3 2023 is negative in the amount of EUR (14.2) million compared to EUR (0.6) million of net financial loss in Q1-Q3 2022.

Income tax expense in Q1-Q3 2023 amounted to EUR (23.4) million compared EUR (80.1) million income tax expense in Q1-Q3 2022. 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 30 September 2022 and 2023.

Condensed non-consolidated Statement of Financial Position

Total assets of INA d.d., on 30 September 2023 amounted to EUR 3,412.2 million and are 4% higher compared to 31 December 2022.

Property, plant and equipment amounted to EUR 1,533.2 million and were 7% higher compared to 31 December 2022.

Trade receivables, net increased to EUR 329.4 million compared to EUR 323.5 million on 31 December 2022

Total liabilities amounted to EUR 1,771.5 million and were 12% higher compared to 31 December 2022

INA, d.d. **net debt** amounted to EUR 289.0 million and increased compared to 31 December 2022. **Net gearing** decreased from 6.2% on 31 December 2022, to 15.0% on 30 September 2023.

Trade payables increased from EUR 290.4 million on 31 December 2022 to EUR 334.2 million on 30 September 2023, mainly due to higher crude import in Q3 2023

Condensed non-consolidated Cash Flow Statement (Indirect method)

The operating cash flow before movements in working capital amounted to EUR 295.6 million in Q1-Q3 2023, which is a decrease 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 EUR 129,5 million, primarily due to:

- Increase in value of inventories in the amount of EUR (25.0) million, mainly related to higher volumes
- Increase in receivables and prepayments in the amount of EUR (22.3) million
- Increase in trade and other payables in the amount of EUR 176.8 million, mainly related to higher crude import in Q3 2023

INA d.d. generated EUR 262,2 million net cash inflow from operating activities in Q1-Q3 2023 compared to EUR 161,1 million inflow in Q1-Q3 2022.

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.

In the financial statement INA Group 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 the increasing of the cost of other goods sold for EUR 3.6 million. Moreover, in 2022 impairment of two oil fields in Egypt was recognized in the amount of EUR 11.4 million with tax effect in the amount of EUR 2 million. Since the conditions that led to this impairment existed in previous periods, impairments were subsequently corrected in the financial statements for 2022, and the first quarter of 2022 was corrected accordingly. The net effect is an increase in profit for the period by EUR 5.6 million.

Changes in equity

	Share capital	Legal reserves	Fair value reserves	Other reserves	Retained earnings/ (accumulated losses)	Total
Balance at 1 January 2022	1,194.5	26.4	48.1	160.8	139.7	1,569.5
Profit/(loss) for the period	-	-	-	-	367.1	367.1
Other comprehensive gain/(loss), net	-	-	5.9	9.7	-	15.6
Total comprehensive income/(loss) for the period	-	-	5.9	9.7	367.1	382.7
Transfer to legal reserves	-	6.8	-	-	(6.8)	-
Dividends paid	-	-	-	-	(130.1)	(130.1)
Balance at 30 September 2022	1,194.5	33.2	54.0	170.5	369.9	1,822.1
Balance at 1 January 2023	1,194.5	33.2	58.0	161.7	246.5	1,693.9
Profit for the year	-	-	-	-	139.7	139.7
Other comprehensive income, net	-	-	14.3	(7.2)	-	7.1
Total comprehensive loss for the year	-	-	14.3	(7.2)	139.7	146.8
Transfer to legal reserves	-	12.2	-	-	(12.2)	-
Increase in share capital due to the conversion of HRK into EUR	5.5	(5.5)	-	-	-	-
Dividends paid	-	-	-	-	(200.0)	(200.0)
Balance at 30 September 2023	1,200.0	39.9	72.3	154.5	174.0	1,640.7

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 Q1-Q3 2023 are disclosed below:

INA d.d.	Sales of goods	Purchase of goods
EUR mn	30 September 2023	30 September 2023
Related companies		
Holdina d.o.o. Sarajevo	321.3	-
INA Crna Gora d.o.o. Podgorica	53.0	-
INA Slovenija d.o.o. Ljubljana	9.6	-
STSI, Integrirani tehnički servisi d.o.o.	2.5	57.4
Plavi tim d.o.o.	1.4	11.0
CROSCO, naftni servisi d.o.o.	1.3	30.7
INA Maloprodajni servisi d.o.o.	0.7	40.8
INA MAZIVA d.o.o.	0.3	8.7
INA Vatrogasni Servisi d.o.o.	0.3	8.3
Top Računovodstvo Servisi d.o.o.	0.2	4.1
Hostin d.o.o.	0.1	-
Adriagas S.r.l. Milano	-	0.2
INA d.o.o. Banja Luka	-	0.1
INA Kosovo d.o.o.	-	0.1
Share in company as non-current financial assets		
JANAF d.d. Zagreb	0.1	6.9
Governing company		
MOL Nyrt.	100.9	85.1
Companies controlled by governing company		
Tifon d.o.o.	110.4	0.8
MOL Serbia d.o.o.	24.7	-
MOL Slovenija d.o.o.	2.4	-
MOL Petrochemicals Co. Ltd.	1.5	-
MOL Commodity Trading Kft.	-	37.3
SLOVNAFT, a.s.	-	149.0
IES - Italiana Energia e Servizi S.p.A	-	0.6
FGSZ Zrt.	-	0.2

INA d.d.	Amounts owed from related parties	Amounts owed to related parties
EUR mn	30 September 2023	30 September 2023
Related companies		
Holdina d.o.o. Sarajevo	27.1	0.1
INA Crna Gora d.o.o. Podgorica	7.2	-
CROSCO, naftni servisi d.o.o.	1.6	4.5
INA Slovenija d.o.o. Ljubljana	0.7	-
STSI, Integrirani tehnički servisi d.o.o.	0.7	11.6
Plavi tim d.o.o.	0.4	3.5
INA Maloprodajni servisi d.o.o.	0.2	5.0
INA MAZIVA d.o.o.	0.1	1.7
Top Računovodstvo Servisi d.o.o.	-	0.6
INA Vatrogasni Servisi d.o.o.	-	1.3
Adriagas S.r.l. Milano	-	0.1
Share in company as non-current financial assets		
JANAF d.d. Zagreb	0.1	1.0
Governing company		
MOL Nyrt.	2.6	20.1
Companies controlled by governing company		
MOL Commodity Trading Kft.	28.4	37.2
Tifon d.o.o.	19.5	0.4
MOL Slovenija d.o.o.	0.8	0.7
MOL Serbia d.o.o.	0.7	0.1
SLOVNAFT, a.s.	0.1	80.3

Management representation

INA, d.d. non-consolidated financial statements for Q1-Q3 2023 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
- Zsombor 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