

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2023

to

31.3.2023

Year:

2023

Quarter:

1.

Quarterly financial statements

Registration number (MB):

03586243

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

08000604

Personal identification
number (OIB):

27759560625

LEI:

213800RUSOIJPD19H13

Institution
code:

2560

Name of the issuer: INA - Industrija nafte d.d.

Postcode and town:

10020

ZAGREB

Street and house number:

Avenija Većeslava Holjevcica 10

E-mail address:

investitori@ina.hr

Web address:

www.ina.hr

Number of employees
(end of the reporting

2971

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

Yes

(Yes/No)

Top Računovodstvo Servisi d.o.o.; Član INA Grupe

(name of the bookkeeping firm)

Contact person:

Josip Vargašević

(only name and surname of the contact person)

Telephone:

091 495 7186

E-mail address:

Josip.Vargasevic@trs.ina.hr

Audit firm:

PricewaterhouseCoopers (PwC)

(name of the audit firm)

Certified auditor:

John Gašparac

(name and surname)

BALANCE SHEET
balance as at 31.03.2023

in EUR

Submitter: INA - Industrija nafte d.d., Zagreb			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	2.243.300.000	2.273.100.000
I INTANGIBLE ASSETS (ADP 004 to 009)	003	61.500.000	70.700.000
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	17.200.000	24.800.000
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	44.300.000	45.900.000
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	1.521.000.000	1.546.800.000
1 Land	011	122.900.000	122.900.000
2 Buildings	012	438.400.000	429.200.000
3 Plant and equipment	013	283.500.000	269.600.000
4 Tools, working inventory and transportation assets	014	42.300.000	40.400.000
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	25.300.000	28.400.000
7 Tangible assets in preparation	017	546.900.000	591.800.000
8 Other tangible assets	018	52.000.000	54.900.000
9 Investment property	019	9.700.000	9.600.000
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	549.100.000	541.400.000
1 Investments in holdings (shares) of undertakings within the group	021	242.700.000	242.700.000
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	105.100.000	99.700.000
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	600.000	3.000.000
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	2.300.000	2.300.000
8 Loans, deposits, etc. given	028	1.000.000	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	197.400.000	193.700.000
IV RECEIVABLES (ADP 032 to 035)	031	1.400.000	1.200.000
1 Receivables from undertakings within the group	032	1.200.000	1.200.000
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	200.000	0
V DEFERRED TAX ASSETS	036	110.300.000	113.000.000
C) CURRENT ASSETS (ADP 038+046+053+063)	037	1.024.900.000	802.400.000
I INVENTORIES (ADP 039 to 045)	038	401.600.000	352.100.000
1 Raw materials and consumables	039	47.700.000	71.600.000
2 Work in progress	040	106.800.000	106.500.000
3 Finished goods	041	66.700.000	46.600.000
4 Merchandise	042	136.100.000	81.900.000
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	44.300.000	45.500.000
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	377.300.000	328.200.000
1 Receivables from undertakings within the group	047	40.000.000	37.000.000
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	323.500.000	266.900.000
4 Receivables from employees and members of the undertaking	050	100.000	100.000
5 Receivables from government and other institutions	051	8.900.000	11.500.000
6 Other receivables	052	4.800.000	12.700.000
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	28.300.000	38.200.000
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	4.100.000	7.300.000
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0

7 Investments in securities	060	16.100.000	16.000.000
8 Loans, deposits, etc. given	061	1.100.000	2.100.000
9 Other financial assets	062	7.000.000	12.800.000
IV CASH AT BANK AND IN HAND	063	217.700.000	83.900.000
D) PREPAID EXPENSES AND ACCRUED INCOME	064	3.300.000	10.200.000
E) TOTAL ASSETS (ADP 001+002+037+064)	065	3.271.500.000	3.085.700.000
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	1.693.900.000	1.680.900.000
I INITIAL (SUBSCRIBED) CAPITAL	068	1.194.500.000	1.194.500.000
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	194.900.000	194.200.000
1 Legal reserves	071	33.200.000	33.200.000
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	161.700.000	161.000.000
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	58.000.000	57.900.000
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	58.000.000	57.900.000
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	2.800.000	246.500.000
1 Retained profit	084	2.800.000	246.500.000
2 Loss brought forward	085	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	243.700.000	-12.200.000
1 Profit for the business year	087	243.700.000	0
2 Loss for the business year	088	0	12.200.000
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	488.300.000	494.500.000
1 Provisions for pensions, termination benefits and similar obligations	091	1.800.000	1.800.000
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	700.000	700.000
4 Provisions for renewal of natural resources	094	400.000.000	407.200.000
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	85.800.000	84.800.000
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	325.400.000	327.500.000
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	0	0
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	39.900.000	40.400.000
6 Liabilities to banks and other financial institutions	103	282.400.000	284.100.000
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	0	0
9 Liabilities for securities	106	0	0
10 Other long-term liabilities	107	3.100.000	3.000.000
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	683.800.000	500.100.000
1 Liabilities to undertakings within the group	110	30.700.000	29.200.000
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	1.600.000	1.600.000
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	12.600.000	15.100.000
6 Liabilities to banks and other financial institutions	115	64.200.000	2.500.000
7 Liabilities for advance payments	116	8.200.000	7.100.000
8 Liabilities to suppliers	117	290.400.000	141.100.000
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	6.100.000	4.900.000
11 Taxes, contributions and similar liabilities	120	248.500.000	269.900.000
12 Liabilities arising from the share in the result	121	100.000	100.000
13 Liabilities arising from fixed assets held for sale	122	5.400.000	3.500.000
14 Other short-term liabilities	123	16.000.000	25.100.000
E) ACCRUALS AND DEFERRED INCOME	124	80.100.000	82.700.000
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	3.271.500.000	3.085.700.000
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2023 to 31.03.2023

in EUR

Submitter: INA - Industrija nafte d.d., Zagreb

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	788.400.000	788.400.000	748.200.000	748.200.000
1 Income from sales with undertakings within the group	002	120.800.000	120.800.000	119.200.000	119.200.000
2 Income from sales (outside group)	003	648.400.000	648.400.000	613.000.000	613.000.000
3 Income from the use of own products, goods and services	004	2.000.000	2.000.000	1.600.000	1.600.000
4 Other operating income with undertakings within the group	005	700.000	700.000	600.000	600.000
5 Other operating income (outside the group)	006	16.500.000	16.500.000	13.800.000	13.800.000
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	685.000.000	685.000.000	753.500.000	753.500.000
1 Changes in inventories of work in progress and finished goods	008	16.400.000	16.400.000	18.500.000	18.500.000
2 Material costs (ADP 010 to 012)	009	566.600.000	566.600.000	633.600.000	633.600.000
a) Costs of raw materials and consumables	010	27.300.000	27.300.000	28.200.000	28.200.000
b) Costs of goods sold	011	472.500.000	472.500.000	545.200.000	545.200.000
c) Other external costs	012	66.800.000	66.800.000	60.200.000	60.200.000
3 Staff costs (ADP 014 to 016)	013	20.500.000	20.500.000	22.400.000	22.400.000
a) Net salaries and wages	014	12.500.000	12.500.000	13.800.000	13.800.000
b) Tax and contributions from salary costs	015	5.200.000	5.200.000	5.600.000	5.600.000
c) Contributions on salaries	016	2.800.000	2.800.000	3.000.000	3.000.000
4 Depreciation	017	48.100.000	48.100.000	41.500.000	41.500.000
5 Other costs	018	28.300.000	28.300.000	30.500.000	30.500.000
6 Value adjustments (ADP 020+021)	019	-2.800.000	-2.800.000	4.500.000	4.500.000
a) fixed assets other than financial assets	020	-5.200.000	-5.200.000	500.000	500.000
b) current assets other than financial assets	021	2.400.000	2.400.000	4.000.000	4.000.000
7 Provisions (ADP 023 to 028)	022	7.900.000	7.900.000	2.500.000	2.500.000
a) Provisions for pensions, termination benefits and similar obligations	023	6.700.000	6.700.000	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	1.200.000	1.200.000	2.500.000	2.500.000
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	8.400.000	8.400.000	5.200.000	5.200.000
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	600.000	600.000	1.100.000	1.100.000
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	500.000	500.000	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	-100.000	-100.000	600.000	600.000
8 Exchange rate differences and other financial income	038	6.600.000	6.600.000	2.600.000	2.600.000
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	800.000	800.000	900.000	900.000
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	7.700.000	7.700.000	14.700.000	14.700.000
1 Interest expenses and similar expenses with undertakings within the group	042	100.000	100.000	300.000	300.000
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	100.000	100.000
3 Interest expenses and similar expenses	044	2.800.000	2.800.000	4.900.000	4.900.000
4 Exchange rate differences and other expenses	045	4.700.000	4.700.000	9.200.000	9.200.000
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	100.000	100.000	200.000	200.000
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	900.000	900.000	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	796.800.000	796.800.000	753.400.000	753.400.000
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	693.600.000	693.600.000	768.200.000	768.200.000
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	103.200.000	103.200.000	-14.800.000	-14.800.000
1 Pre-tax profit (ADP 053-054)	056	103.200.000	103.200.000	0	0
2 Pre-tax loss (ADP 054-053)	057	0	0	-14.800.000	-14.800.000

XII INCOME TAX	058	19.800.000	19.800.000	-2.600.000	-2.600.000
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	83.400.000	83.400.000	-12.200.000	-12.200.000
1 Profit for the period (ADP 055-059)	060	83.400.000	83.400.000	0	0
2 Loss for the period (ADP 059-055)	061	0	0	-12.200.000	-12.200.000
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066				
2 Discontinued operations loss for the period (ADP 065-062)	067				
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)	068				
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071				
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0	0	0	0
1 Attributable to owners of the parent	076	0	0	0	0
2 Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	83.400.000	83.400.000	-12.200.000	-12.200.000
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	3.900.000	3.900.000	-800.000	-800.000
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	3.900.000	3.900.000	-800.000	-800.000
1 Exchange rate differences from translation of foreign operations	088	1.500.000	1.500.000	-700.000	-700.000
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	2.400.000	2.400.000	-100.000	-100.000
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	3.900.000	3.900.000	-800.000	-800.000
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	87.300.000	87.300.000	-13.000.000	-13.000.000
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	0	0	0	0
1 Attributable to owners of the parent	100	0	0	0	0
2 Attributable to minority (non-controlling) interest	101	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2023 . to 31.03.2023.

in EUR

Submitter: INA - Industrija nafte d.d., Zagreb			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	103.200.000	-14.800.000
2 Adjustments (ADP 003 to 010):	002	46.500.000	44.000.000
a) Depreciation	003	48.100.000	41.500.000
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-5.500.000	300.000
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-5.800.000	-10.000.000
d) Interest and dividend income	006	-500.000	-1.700.000
e) Interest expenses	007	2.600.000	4.800.000
f) Provisions	008	7.600.000	-1.600.000
g) Exchange rate differences (unrealised)	009	-2.400.000	6.700.000
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	2.400.000	4.000.000
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	149.700.000	29.200.000
3 Changes in the working capital (ADP 013 to 016)	012	-108.300.000	-41.300.000
a) Increase or decrease in short-term liabilities	013	148.600.000	-116.800.000
b) Increase or decrease in short-term receivables	014	-42.200.000	23.800.000
c) Increase or decrease in inventories	015	-214.700.000	51.700.000
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	41.400.000	-12.100.000
4 Interest paid	018	0	0
5 Income tax paid	019	-1.400.000	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	40.000.000	-12.100.000
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	400.000	200.000
2 Cash receipts from sales of financial instruments	022	11.000.000	700.000
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	5.600.000	5.400.000
III Total cash receipts from investment activities (ADP 021 to 026)	027	17.000.000	6.300.000
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-103.900.000	-63.700.000
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-103.900.000	-63.700.000
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-86.900.000	-57.400.000
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	307.100.000	43.000.000
4 Other cash receipts from financing activities	038	6.100.000	2.000.000
V Total cash receipts from financing activities (ADP 035 to 038)	039	313.200.000	45.000.000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-317.700.000	-105.300.000
2 Cash payments for dividends	041	0	0

3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	-3.800.000	-3.800.000
VI Total cash payments from financing activities (ADP 040 to 044)	045	-321.500.000	-109.100.000
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-8.300.000	-64.100.000
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-600.000	-200.000
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-55.800.000	-133.800.000
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	341.500.000	217.700.000
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	285.700.000	83.900.000

STATEMENT OF CHANGES IN EQUITY
for the period from **1.1.2023** to **31.3.2023**

Item	ADP code	Attributable to owners of the parent																		in EUR	
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets through other comprehensive income (available for sale)	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Other fair value reserves	Exchange rate differences from translation of foreign operations	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves		
		3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (3 to 6 - 7 + 8 to 17)	19	20 (18+19)		
Previous period																					
1 Balance on the first day of the previous business year	01	1,194,500,000	0	26,400,000	0	0	0	160,700,000	0	48,200,000	0	0	0	0	-25,600,000	165,400,000	1,569,600,000	0	1,569,600,000		
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	1,194,500,000	0	26,400,000	0	0	0	160,700,000	0	48,200,000	0	0	0	0	-25,600,000	165,400,000	1,569,600,000	0	1,569,600,000		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	83,400,000	83,400,000	0	83,400,000		
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	1,500,000	0	0	0	0	0	0	0	0	1,500,000	0	1,500,000		
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	2,400,000	0	0	0	0	0	0	2,400,000	0	2,400,000		
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Payments from members/shareholders	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Other distributions and payments to members/shareholders	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	169,000,000	-169,000,000	0	0		
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure (ADP 04 to 23)	24	1,194,500,000	0	26,400,000	0	0	0	162,200,000	0	50,600,000	0	0	0	0	143,400,000	79,800,000	1,656,900,000	0	1,656,900,000		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																					
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	25	0	0	0	0	0	0	1,500,000	0	2,400,000	0	0	0	0	0	0	3,900,000	0	3,900,000		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)	26	0	0	0	0	0	0	1,500,000	0	2,400,000	0	0	0	0	0	83,400,000	87,300,000	0	87,300,000		
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 23)	27	0	0	0	0	0	0	0	0	0	0	0	0	0	169,000,000	-169,000,000	0	0			
Current period																					
1 Balance on the first day of the current business year	28	1,194,500,000	0	33,200,000	0	0	0	161,700,000	0	58,000,000	0	0	0	0	2,700,000	243,800,000	1,693,900,000	0	1,693,900,000		
2 Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
3 Correction of errors	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Balance on the first day of the current business year (restated) (ADP 28 to 30)	31	1,194,500,000	0	33,200,000	0	0	0	161,700,000	0	58,000,000	0	0	0	0	2,700,000	243,800,000	1,693,900,000	0	1,693,900,000		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-12,200,000	-12,200,000	0	-12,200,000		
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	-700,000	0	0	0	0	0	0	0	0	-700,000	0	-700,000		
7 Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8 Gains or losses from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	-100,000	0	0	0	0	0	0	-100,000	0	-100,000		
9 Profit or loss arising from effective cash flow hedge	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12 Actuarial gains/losses on the defined benefit obligation	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13 Other changes in equity unrelated to owners	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14 Tax on transactions recognised directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15 Decrease in initial (subscribed) capital (other than arising from the pre-bankruptcy settlement procedure or from the reinvestment of profit)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Decrease in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17 Decrease in initial (subscribed) capital arising from the reinvestment of profit	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18 Redemption of treasury shares/holdings	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19 Payments from members/shareholders	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Payment of share in profit/dividend	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,800,000	-243,800,000	0	0		
22 Carryforward per annual plan	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	1,194,500,000	0	33,200,000	0	0	0	161,000,000	0	57,900,000	0	0	0	0	246,500,000	-12,200,000	1,680,900,000	0	1,680,900,000		
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																					
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	-700,000	0	-100,000	0	0	0	0	0	0	-800,000	0	-800,000		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	-700,000	0	-100,000	0	0	0	0	0	-12,200,000	-13,000,000	0	-13,000,000		
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	0	0	0	0	0	0	0	0	0	0	0	243,800,000	-243,800,000	0	0			

NOTES TO FINANCIAL STATEMENTS - TFI
(drawn up for quarterly reporting periods)

Name of the issuer: INA-Industrija nafte, d.d.

Personal identification number (OIB): 27759560625

Reporting period: 31 March 2023

Notes to financial statements for quarterly periods include:

- explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year; information is provided regarding these events and relevant information published in the last annual financial statement is updated (Items 15 to 15C IAS 34 - Interim financial reporting)
- information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period
- a statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (Item 16.A (a) IAS 34 - Interim financial reporting)
- a description of the financial performance in the case of the issuer whose business is seasonal (Items 37 and 38 IAS 34 - Interim financial reporting)
- other comments prescribed by IAS 34 - Interim financial reporting
- in the notes to quarterly periods financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

1. undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration

Issuer's name: INA - Industrija nafte, d.d.
Registered office (address): Avenija Većeslava Hoičevca 10, 10000 Zagreb
Legal form: Public Limited Company
Country of establishment: Republic of Croatia
Entity's registration number: 3586243
Personal identification number (OIB): 27759560625

2. adopted accounting policies (only an indication of whether there has been a change from the previous period)

The principal accounting policies applied in the preparation of consolidated and separate financial statements are International Financial Reporting Standards and INA Group Accounting Policies and Procedures. These policies have been consistently applied to all the years presented, unless otherwise stated.

Last version of INA Group Accounting Policies and Procedures was approved by Management Board in December 2022 (effective at 28 December 2022).

3. the total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately

The total value of guarantees undertaken to third parties is contractually EUR 46,4 million, which is the maximum amount the INA, d.d. is exposed to. In the event of default, the terms of the contract contain a maximum compensation payment to the unrelated party. Based on expectations at the end of the reporting period, the INA, d.d. considers that no liability is expected to arise. The contractual maturity is based on the earliest date on which the INA, d.d. may be required to pay.

4. the amount and nature of individual items of income or expenditure which are of exceptional size or incidence

Certain items of income and expense of exceptional size or occurrence, such as revenue from contracts with customers, depreciation and impairment of assets (net), staff costs, value adjustments (net), provisions for costs and risks (net), financial income, financial expenses, share in profit in joint venture calculated using equity method, (income) / cost of income tax, basic and diluted (loss) / profit per share are presented in the Flash Report of INA Group and INA, d.d. for the period ended 31 March 2023.

5. amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security

INA Group and INA, d.d. have no debts maturing after more than five years or debts covered by pledges.

6. average number of employees during the financial year

During 1-3.2023, the average number of employees of the INA, d.d. was 2,958.

7. where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries

Capitalised internal labour are all direct staff cost that can be identified or associated with and are properly allocable to the construction, modification, or installation of specific items of capital assets and, as such can be amortized. In period 1-3.2023 INA, d.d. capitalised labour in amounts of EUR 1,4 million. At 31 March 2023, the staff cost includes cost of net salaries in the amount of EUR 13,8 million, cost of tax in amount of EUR 5,6 million and contributions for pension and health insurance in the amount EUR 3 million, and other payroll related cost.

8. where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement to those balances during the financial year

INA, d.d. deferred tax balance on 31 March 2023 compared to 31 December 2022 was increased from EUR 110,3 million to EUR 113 million or by EUR 2,7 million.

The reason behind deferred tax increase is largely due to the tax non-deductible value adjustment of assets and provisions.

9. the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial

A detailed overview of INA Group's share in ownership and voting rights as of 31 March 2023:

INA Group companies - participating interest	Currency	Portion	Share capital
HAYAN PETROLEUM COMPANY, Sirta	SYP	50.00%	200.000
ED - INA d.o.o. ZAGREB	EUR	50.00%	2.654,46
TGA Stolec	BAM	25.78%	2.354.260
TERRA MINERALNA GNOJIVA	EUR	50.00%	84.800
PLINARA ISTOČNE SLAVONIJE	EUR	40.00%	2.503.284,89
PLINARA d.o.o. PULA	EUR	49.00%	4.766.161,66

10. the number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorized capital.

Share and issued and fully paid capital of INA, d.d. makes a total amount of HRK 9,000 million for the period ended 31 March 2023.

The share capital of the company consists of 10 million approved and issued shares with a nominal value of HRK 900. Each share carries one vote and is entitled to dividends.

11. the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer

Described facts and circumstances are not applicable for INA Group financial statements.

12. the name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability

A detailed overview of INA Group's share in ownership and voting rights is presented as follows:

Composition of the Group

The name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31 December 2022	31 March 2023
Oilfield services				
CROSCO, naftni servisi d.o.o.	Oilfield services	Croatia	100%	100%
Croscio B.V.	Oilfield services	Netherlands	-	-
NORDIC SHIPPING LIMITED	Lease of drilling platforms	Marshall Islands	-	-
SEA HORSE SHIPPING Inc	Lease of drilling platforms	Marshall Islands	100%	100%
Rotary Zrt.	Oilfield services	Hungary	100%	100%
CROSCO UKRAINE LLC.	Oilfield services	Ukraine	100%	100%
Croscio S.A. DE C.V.	Oilfield services	Mexico	99,90%	99,90%
ROTARY D&WS S.R.L.	Oilfield services	Romania	100%	100,00%
Tourism				
*Hostin d.o.o.	Asset management, tourism	Croatia	100%	100%
Ancillary services				
STSI Integrirani tehnički servisi d.o.o.	Technical services	Croatia	100%	100%
*Top Računovodstvo Servisi d.o.o.	Accounting services	Croatia	100%	100%
Plavi tim d.o.o.	Informatics service	Croatia	100%	100%
*INA Vatrogascni Servisi d.o.o.	Firefighting	Croatia	100%	100%
*INA Industrijski Servisi d.o.o.	Holding company	Croatia	100%	100%
Production and trading				
*INA MAZIVA d.o.o.	Production and lubricants trading	Croatia	100%	100%
Trading				
*INA Slovenija d.o.o. Ljubljana	Foreign trading	Slovenia	100%	100%
*INA BH d.d. Sarajevo	Foreign trading	Bosnia and Herzegovina	-	-
*Holdina d.o.o. Sarajevo	Foreign trading	Bosnia and Herzegovina	100%	100%
*INA d.o.o. Beograd	Foreign trading	Serbia	100%	100%
*INA Kosovo d.o.o.	Foreign trading	Kosovo	100%	100%
*Adrijas S.r.l. Milano	Pipeline project company	Italy	100%	100%
*INA Crna Gora d.o.o.	Foreign trading	Montenegro	100%	100%
*CROPLIN d.o.o.	Production of gas, distribution network of gas fuels	Croatia	100%	100%
*INA Maloprodajni servisi d.o.o.	Trade agency in the domestic and foreign market	Croatia	100%	100%
*ENERGOPETROL d.d.	Retail (oil and lubricant)	Bosnia and Herzegovina	88,66%	88,66%
*INA BL d.o.o. Banja Luka	Trading	Bosnia and Herzegovina	100%	100%

13. the name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member

The company MOL Nyrt. (Hungary, Október huszonegymarkádia u. 18. Budapest) prepares the consolidated financial statements for the larger Group of companies, in which INA, d.d. and INA Group are included as a MOL Group subsidiaries.

14. the name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13

Described facts and circumstances are not applicable for INA Group financial statements.

15. the place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available

Consolidated financial statements of MOL Group are available on MOL official web page: www.molgroup.info

16. the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking

Described facts and circumstances are not applicable for INA Group financial statements.

17. the nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet
There were no significant events in period from 31 March 2023 to date of the disclosure of the Condensed Quarterly Financial Statements.

ADDITIONALLY

Line of Income from the use of own products, goods and services, AOP004, in the amount of EUR 1,6 million in 1-3. 2023 (1-3. 2022: EUR 2 million) reduces the total expenses of the period in the Flash Report.

Line of Depreciation, amortisation and impairment (net) in Flash Report of INA, d.d. for the period ended 31 March 2023 is equal of sum of two lines amortisation and value adjustments fixed assets other than financial assets in sheet PL.

Line Staff cost in Flash Report of INA, d.d. for the period ended 31 March 2023 includes other cost besides net salaries and tax. These other costs are presented in line other cost in sheet PL.

Line Right-of-use asset in Flash Report of INA, d.d. for the period ended 31 March 2023 in amount of EUR 54,4 million and EUR 51,5 million at 2022 is presented in group II. of tangible assets in accordance with class of asset in sheet BS.

Prepayments for Property, plant and equipment and intangible assets are presented in line of Other non-current asset and other asset of Flash Report of INA, d.d. for the period ended 31 March 2023 (in 2022 EUR 25,3 million and 2023 EUR 28,4 million) while in TFI_POD is presented in line AOP007 and AOP016.

Line of short-term Provision and line of short-term Employee benefit obligation in Flash Report of INA d.d. for the period ended 31 March 2023 are presented together with other liabilities in AOP123 Other short-term liabilities in sheet BS, in amount of EUR 63,8 million at 31 December 2022, and in the amount of EUR 63,5 million at 31 March 2023



INA, D.D.
Q1 2023
FINANCIAL REPORT

Zagreb, April 2023

Content

Management discussion and analysis	3
INA, d.d. financial results	3
Financial and operational highlights	3
Condensed non-consolidated Statement of Profit or Loss	4
Condensed non-consolidated Statement of Financial Position	5
Condensed non-consolidated Cash Flow Statement.....	6
INA, d.d. Summary Segmental Results of Operations	7
Financial overview and notes	8
Special items	9
Changes in equity	9
Related party transactions	9
Management representation	11

Management discussion and analysis

INA, d.d. financial results (IFRS)

2022	EUR mn	Q1 2022	Q1 2023	%
4,558.9	Net sales revenues*	769.2	732.2	(5)
650.0	EBITDA ⁽¹⁾	146.3	36.7	(75)
650.0	EBITDA excl. special items ⁽²⁾	146.3	36.7	(75)
407.6	Profit/(loss) from operations	103.4	(5.3)	n.a.
431.2	Profit/(loss) from operations excl. special items ⁽²⁾	94.6	(5.3)	n.a.
(4.7)	Net (loss)/income from financial activities	0.7	(9.5)	n.a.
243.8	Profit/(loss) for the period attributable to Owners of the Company	83.4	(12.2)	n.a.
348.5	Profit/(loss) for the period excl. special items ⁽²⁾	74.6	(12.2)	n.a.
446.7	Net operating cash flow	40.0	(13.7)	n.a.
	Earnings per share			
24.4	Basic and diluted earnings/(loss) per share (EUR per share)	8.3	(1.2)	n.a.
112.8	Net debt	105.0	186.7	78
6.2	Net gearing (%)	6.0	10.0	
354.7	CAPEX total	111.5	53.7	(52)

2022	USD mn ⁽³⁾	Q1 2022	Q1 2023	%
4,797.5	Net sales revenues*	863.1	785.7	(9)
684.0	EBITDA ⁽¹⁾	164.1	39.4	(76)
684.0	EBITDA excl. special items ⁽²⁾	164.1	39.4	(76)
428.9	Profit/(loss) from operations	116.0	(5.7)	n.a.
453.8	Profit/(loss) from operations excl. special items ⁽²⁾	106.2	(5.7)	n.a.
(4.9)	Net (loss)/income from financial activities	0.8	(10.2)	n.a.
256.5	Profit/(loss) for the period attributable to Owners of the Company	93.6	(13.1)	n.a.
366.8	Profit/(loss) for the period excl. special items ⁽²⁾	83.8	(13.1)	n.a.
470.1	Net operating cash flow	44.9	(14.7)	n.a.
	Earnings per share			
25.7	Basic and diluted earnings/(loss) per share (USD per share)	9.4	(1.3)	n.a.
120.3	Net debt	116.2	203.2	75
373.3	CAPEX total	125.1	57.6	(54)

* Related to Revenue from contracts with customers

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

(2) In Q1 2022, operating result was positively impacted by reversal of impairment of asset in the amount of EUR 9 million, while 2022 full year operating result was negatively impacted by impairment and reversal of impairment of asset in the amount of EUR (24) million and additionally net profit was impacted by extra profit tax in the amount of EUR (81) million

(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; for Q1 2022 – 1.1229 EUR/USD; for Q1 2023 – 1.0730 EUR/USD; for Q2 2022 – 1.0670 EUR/USD; for Q3 2022 – 1.0079 EUR/USD; for Q4 2022 – 1.0187 EUR/USD;

Financial and operational highlights

In terms of external environment, beginning of 2023 was marked by prices stabilization and continuation of regulatory constraints. INA, d.d. EBITDA excl. special items in Q1 2023 amounted to EUR 37 million, stark contrast compared to Q1 2022 figure of EUR 130 million. On top of negative regulatory impact, this change is related primarily to Q1 2023 price environment downward trend compared to exceptional Q1 2022, when significant gain on margins was realised during the price surge.

EBITDA of Exploration and Production amounted to EUR 98 million, with result being combination of stable production and limited gas price for majority of production.

Refining and Marketing incl. Consumer services and Retail segment result remains negatively impacted by fuel price regulation which, combined with the investment activities (mainly the Rijeka Refinery Upgrade Project) and lower realized wholesale margins, resulted in negative cash flow of the segment. Also, Rijeka Refinery production will be started up in Q2 2023, with working capital build-up.

Large investment cycle continues in 2023 including the execution of Rijeka Refinery Upgrade Project, which reached 74% completion in Q1 2023. Financial position remains robust with gearing of 10%.

Condensed non-consolidated Statement of Profit or Loss

For the period ended 31 March 2022 and 2023 (in EUR millions)

2022		Q1 2022	Q1 2023	%
4,558.9	Revenue from contracts with customers	769.2	732.2	(5)
44.6	Other operating income	17.2	14.4	(16)
4,603.5	Total operating income	786.4	746.6	(5)
51.8	Changes in inventories of finished products and work in progress	(16.4)	(18.5)	13
(1,854.0)	Costs of raw materials and consumables	(27.3)	(28.2)	3
(242.4)	Depreciation, amortisation and impairment (net)	(42.9)	(42.0)	(2)
(318.0)	Other material costs	(66.8)	(60.2)	(10)
(109.8)	Service costs	(22.6)	(26.4)	17
(110.3)	Staff costs	(26.2)	(26.5)	1
(1,552.1)	Costs of other goods sold	(472.5)	(545.2)	15
(13.1)	Impairment charges (net)	(2.4)	(4.0)	67
(55.6)	Provision for charges and risks (net)	(7.9)	(2.5)	(68)
7.6	Capitalised value of own performance	2.0	1.6	(20)
(4,195.9)	Operating expenses	(683.0)	(751.9)	10
407.6	Profit/(Loss) from operations	103.4	(5.3)	n.a.
42.3	Finance income	8.4	5.2	(38)
(47.0)	Finance costs	(7.7)	(14.7)	91
(4.7)	Net gain/(loss) from financial activities	0.7	(9.5)	n.a.
(5.0)	Share of net profit/(loss) of joint ventures accounted for using the equity method	(0.9)	-	n.a.
397.9	Profit/(Loss) before tax	103.2	(14.8)	n.a.
(154.1)	Income tax gain/(expense)	(19.8)	2.6	n.a.
243.8	Profit/(Loss) for the period	83.4	(12.2)	n.a.
	Earnings per share			
24.4	Basic and diluted earnings/(loss) per share (EUR per share)	8.3	(1.2)	n.a.

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

Condensed non-consolidated Statement of Financial Position

At 31 December 2022 and 31 March 2023 (in EUR millions)

	31 December 2022	31 March 2023	%
Assets			
Non-current assets			
Intangible assets	61.5	70.7	15
Property, plant and equipment	1,434.5	1,454.4	1
Investment property	9.7	9.6	(1)
Righth-of-use assets	51.5	54.4	6
Investment in subsidiaries	242.7	242.7	0
Investments in associates and joint venture	2.3	2.3	0
Other investments	0.6	0.6	0
Deferred tax assets	110.3	113.0	2
Long-term marketable securities	2.3	2.3	0
Other non-current financial assets	190.6	183.3	(4)
Non-current financial assets	110.6	110.2	(0)
Other non-current assets	26.7	29.6	11
Total non-current assets	2,243.3	2,273.1	1
Current assets			
Inventories	357.3	306.6	(14)
Intercompany receivables	40.0	37.0	(8)
Trade receivables, net	323.5	266.9	(17)
Other current financial assets	7.1	11.2	58
Other current assets	17.1	34.5	102
Derivative financial instruments	5.1	11.0	116
Marketable securities	16.1	16.0	(1)
Cash and cash equivalents	217.7	83.9	(61)
Current assets	983.9	767.1	(22)
Non-current assets held for sale	44.3	45.5	3
Total current assets	1,028.2	812.6	(21)
Total assets	3,271.5	3,085.7	(6)
Equity and liabilities			
Capital and reserves			
Share capital	1,194.5	1,194.5	(0)
Legal reserves	33.2	33.2	0
Fair value reserves	58.0	57.9	(0)
Other reserves	161.7	161.0	(0)
(Accumulated losses)/Retained earnings	246.5	234.3	(5)
Total equity	1,693.9	1,680.9	(1)
Non-current liabilities			
Long-term debts	282.4	284.1	1
Long-term lease liabilities	39.9	40.4	1
Other non-current liabilities	3.1	3.0	(3)
Employee benefits obligation	1.8	1.8	(0)
Provisions	486.5	492.7	1
Total non-current liabilities	813.7	822.0	1
Current liabilities			
Bank loans and current portion of long-term debts	64.2	2.5	(96)
Current portion of long-term lease liabilities	12.6	15.1	20
Intercompany payables	32.3	30.8	(5)
Other current financial liabilities	0.1	0.1	(6)
Trade payables	290.4	141.1	(51)
Taxes and contributions	89.1	110.5	24
Income tax payables	159.4	159.4	(0)
Other current liabilities	43.8	50.5	15
Derivative financial instruments	2.8	5.8	107
Employee benefits obligation	0.3	0.3	(2)
Provisions	63.5	63.2	(0)
Current liabilities	758.5	579.3	(24)
Liabilities of disposal group classified as held for sale	5.4	3.5	(35)
Total current liabilities	763.9	582.8	(24)
Total liabilities	1,577.6	1,404.8	(11)
Total equity and liabilities	3,271.5	3,085.7	(6)

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 March 2022 and 2023 (in EUR millions)

2022	Q1 2022	Q1 2023	%
243.8 Profit/(loss) for the period:	83.4	(12.2)	n.a.
Adjustments for:			
242.4 Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	42.9	42.0	(2)
154.1 Income tax (benefit)/expense recognised in profit and loss	19.8	(2.6)	n.a.
13.1 Impairment charges (net)	2.4	4.0	67
(11.4) Loss/(Gain) on sale of property, plant and equipment	(0.3)	(0.2)	(34)
12.7 Foreign exchange (gain)/loss	(2.4)	6.7	n.a.
(3.2) Interest income	(0.5)	(1.7)	237
4.6 Interest expense	0.8	1.0	26
5.0 Share of (gain)/loss of joint ventures accounted for using the equity method	0.9	-	n.a.
(16.9) Other finance (income)/expense recognised in profit	(0.4)	(0.6)	51
19.5 Increase/(decrease) in provision	7.6	(1.6)	n.a.
7.7 Decommissioning interests and other provision	1.8	3.8	111
19.2 Net loss on derivative financial instruments and hedge transactions	(6.3)	(9.4)	49
0.8 Other non-cash items	-	-	n.a.
691.4 Operating cash flow before working capital changes	149.7	29.2	(80)
Movements in working capital			
(152.9) Decrease/(Increase) in inventories	(214.7)	51.7	n.a.
(191.9) Decrease/(Increase) in receivables and prepayments	(42.2)	23.8	n.a.
101.7 (Decrease)/Increase in trade and other payables	148.6	(118.4)	n.a.
448.3 Cash generated from operations	41.4	(13.7)	n.a.
(1.6) Taxes paid	(1.4)	-	n.a.
446.7 Net cash inflow/(outflow) from operating activities	40.0	(13.7)	n.a.
Cash flows used in investing activities			
(348.8) Capital expenditures, exploration and development costs	(102.6)	(61.9)	(40)
(12.3) Payment for intangible assets	(1.3)	(1.8)	38
11.8 Proceeds from sale of non-current assets	0.4	0.2	(50)
- Short-term deposits given	-	-	n.a.
169.6 Proceeds from short-term deposits given	-	-	n.a.
(15.4) Investment in bond, securities	-	-	n.a.
5.0 Proceeds from sale in bond, securities	11.0	0.7	(94)
1.2 Dividends received	-	-	n.a.
8.0 Dividends received from subsidiaries	-	-	n.a.
(20.8) Loan to subsidiaries (net)	3.5	2.3	(34)
19.6 Interest received and other financial income	2.1	3.1	48
(182.1) Net cash used for investing activities	(86.9)	(57.4)	(34)
Cash flows from financing activities			
1,274.4 Proceeds from borrowings	307.1	43.0	(86)
(1,343.6) Repayment of borrowings	(317.7)	(105.3)	(67)
(129.9) Dividends paid	-	-	n.a.
(14.9) Payment of principal portion of lease liabilities (net)	(3.8)	(3.8)	0
(1.2) Interest paid	6.1	2.0	(67)
(215.2) Net cash from financing activities	(8.3)	(64.1)	673
49.4 Net increase/(decrease) in cash and cash equivalents	(55.2)	(135.2)	145
171.9 At the beginning of the period	341.5	217.7	(36)
(3.6) Effect of foreign exchange rate changes	(0.6)	(0.2)	(67)
217.7 At the end of period	285.7	82.3	(71)
Overdrafts	-	1.6	n.a.
217.7 Cash and cash equivalents in statement of financial position	285.7	83.9	(71)



INA, d.d. Summary Segmental Results of Operations

2022	(EUR mn)	Q1 2022	Q1 2023	%
Net sales revenues				
892.2	Exploration & Production	179.6	153.4	(15)
4,485.4	Refining & Marketing including Consumer services and Retail	739.2	722.4	(2)
38.9	Corporate and Other	10.0	11.3	13
(857.5)	Intersegment transfers and consolidation adjustments	(159.6)	(154.9)	(3)
4,558.9	Total	769.2	732.2	(5)
EBITDA*				
650.6	Exploration & Production	116.2	98.3	(15)
27.6	Refining & Marketing including Consumer services and Retail	47.3	(30.5)	n.a.
(17.9)	Corporate and Other	(4.3)	(3.6)	(17)
(10.4)	Intersegment transfers and consolidation adjustments	(12.9)	(27.5)	113
650.0	Total	146.3	36.7	(75)
EBITDA Excluding Special Items				
650.6	Exploration & Production	116.2	98.3	(15)
27.6	Refining & Marketing including Consumer services and Retail	47.3	(30.5)	n.a.
(17.9)	Corporate and Other	(4.3)	(3.6)	(17)
(10.4)	Intersegment transfers and consolidation adjustments	(12.9)	(27.5)	113
650.0	Total	146.3	36.7	(75)
Profit/(Loss) from operations				
512.6	Exploration & Production	99.5	79.1	(21)
(61.1)	Refining & Marketing including Consumer services and Retail	25.0	(49.7)	n.a.
(33.6)	Corporate and Other	(8.2)	(7.2)	(12)
(10.4)	Intersegment transfers and consolidation adjustments	(12.9)	(27.5)	113
407.6	Total	103.4	(5.3)	n.a.
Profit/(Loss) from operations Excluding Special Items				
536.2	Exploration & Production	90.8	79.1	(13)
(61.1)	Refining & Marketing including Consumer services and Retail	25.0	(49.7)	n.a.
(33.6)	Corporate and Other	(8.2)	(7.2)	(12)
(10.4)	Intersegment transfers and consolidation adjustments	(12.9)	(27.5)	113
431.2	Total	94.7	(5.3)	n.a.
Property, plant and equipment				
473.3	Exploration & Production	560.3	471.2	(16)
929.8	Refining & Marketing including Consumer services and Retail	848.2	951.8	12
31.4	Corporate and Other	22.8	31.4	38
-	Inter-segment assets eliminations	-	-	n.a.
1,434.5	Total	1,431.3	1,454.4	2

*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 2023 amounted to EUR 732.2 million and is below the Q1 2022 level, mainly due to deteriorated hydrocarbon prices and product quotations

Costs of raw materials and consumables at EUR (28.2) million were 3% higher than Q1 2022 level, reflecting different dynamic of refinery operation and inflation.

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

- Other material costs in the amount of EUR (60.2) million were lower by 10% mainly driven by lower transportation costs
- Service costs in the amount of EUR (26.4) million were 17% higher than in Q1 2022 mainly due higher insurance premiums
- Depreciation, amortisation and impairment (net) in the amount of EUR (42.0) million were 2% lower compared to Q1 2022
- In Q1 2023, impairment charges had a negative effect in the amount of EUR (4.0) million compared to EUR (2.4) million negative effect in Q1 2022
- Provision for charges and risk (net) in the amount of EUR (2.5) million were lower compared to EUR (7.9) million in Q1 2022.

Staff costs in the amount EUR (26.5) million were on the same level as in Q1 2022.

Costs of other goods sold in Q1 2023 increased by 15% compared to Q1 2022 and amounted to EUR (545.2) million resulting from higher import to ensure market supply.

Net result from financial activities in Q1 2023 is negative in the amount of EUR (9.5) million compared to EUR 0.7 million of net financial gain in Q1 2022.

Income tax gain in Q1 2023 amounted to EUR 2.6 million compared EUR (19,8) million income tax expense in Q1 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 31 March 2022 and 2023.

Condensed non-consolidated Statement of Financial Position

Total assets of INA d.d., on 31 March 2023 amounted to EUR 3,085.7 million and are 6% lower compared to 31 December 2022.

Property, plant and equipment amounted to EUR 1,454.4 million and were on the same level as on 31 December 2022.

Trade receivables, net decreased to EUR 266.9 million compared to EUR 323.5 million on 31 December 2022, mainly due to decreasing price environment.

Total liabilities amounted to EUR 1,404.8 million and were 11% lower compared to 31 December 2022.

INA, d.d. **net debt** amounted to EUR 186.7 million and increased compared to 31 December 2022. **Net gearing** increased from 6,0% on 31 December 2022, to 10.0% on 31 March 2023.

Trade payables decreased from EUR 290.4 on 31 December 2022 to EUR 141,1 million on 31 March 2023, mainly due to lower import compared to December 2022.

Condensed non-consolidated Cash Flow Statement (Indirect method)

The operating cash flow before movements in working capital amounted to EUR 29.2 million in Q1 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 (42.9) million, primarily due to:

- Decrease in value of inventories in the amount of EUR 51.7 million mainly related to higher sales of goods
- Decrease in receivables and prepayments in the amount of EUR 23.8 million due to price trend impact
- Decrease in trade and other payables in the amount of EUR (118.4) million, mainly related to lower purchase of crude in line with production dynamics

INA d.d. generated EUR (13.7) million net cash outflow from operating activities in Q1 2023 compared to EUR 40.0 million inflow in Q1 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 2.0 million. Moreover, during 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. The amounts 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 7.4 million.

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 Q1 2022, operating result was positively impacted by reversal of impairment of asset in the amount of EUR 9 million driven by Northern Adriatic Concession Area value increase in line with the increase in gas prices.

At 2022 full-year level, operating result was negatively impacted by impairment and reversal of impairment of asset in the amount of EUR (24) million and additionally net profit was negatively impacted by extra profit tax in the amount of EUR (81) million.

EUR mn	Q1 2022	Q1 2023
INA d.d		
Total impact of special items on net profit/(loss)	9	-
Total impact of special items on operating profit/(loss)	9	-
Total impact of special items on EBITDA	-	-
Exploration & Production		
Total impact of special items on operating profit/(loss)	9	-
Reversal of impairment for Northern Adriatic Concession Area	9	-

Changes in equity

EUR mn	Share capital	Legal reserves	Fair value reserves	Other reserves	Retained earnings/ (accumulated losses)	Total
Balance at 1 January 2022	1,194.5	26.4	48.2	160.7	139.8	1,569.6
Profit/(loss) for the period	-	-	-	-	83.4	83.4
Other comprehensive gain/(loss), net	-	-	2.4	1.5	-	3.9
Balance at 31 March 2022	1,194.5	26.4	50.6	162.2	223.2	1,656.9
Balance at 1 January 2023	1,194.5	33.2	58.0	161.7	246.5	1,693.9
Profit/(loss) for the period	-	-	-	-	(12.2)	(12.2)
Other comprehensive gain/(loss), net	-	-	(0.1)	(0.7)	-	(0.8)
Balance at 31 March 2023	1,194.5	33.2	57.9	161.0	234.3	1,680.9

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 2023 are disclosed below:

INA d.d.	Sales of goods	Purchase of goods
EUR mn	31 March 2023	31 March 2023
Related companies		
Holdina d.o.o. Sarajevo	99.2	-
INA Crna Gora d.o.o. Podgorica	12.8	-
INA Slovenija d.o.o. Ljubljana	5.2	-
STSI, Integrirani tehnički servisi d.o.o.	0.9	17.5
Plavi tim d.o.o.	0.5	4.2
CROSCO, naftni servisi d.o.o.	0.5	6.8
INA Maloprodajni servisi d.o.o.	0.2	12.8
INA MAZIVA d.o.o.	0.1	2.7
INA Vatrogasni Servisi d.o.o.	0.1	2.7
Top Računovodstvo Servisi d.o.o.	-	1.4
Adriagas S.r.l. Milano	-	0.1
Share in company as non-current financial assets		
JANAF d.d. Zagreb	-	1.6
Governing company		
MOL Nyrt.	34.6	21.0
Companies controlled by governing company		
Tifon d.o.o.	30.5	0.3
MOL Serbia d.o.o.	14.2	-
MOL Petrochemicals Co. Ltd.	0.6	-
MOL Slovenija d.o.o.	0.5	-
MOL Commodity Trading Kft.	-	9.4
SLOVNAFT, a.s.	-	10.6

INA d.d.	Amounts owed from related parties	Amounts owed to related parties
EUR mn	31 March 2023	31 March 2023
Related companies		
Holdina d.o.o. Sarajevo	25.2	0.1
INA Crna Gora d.o.o. Podgorica	7.6	-
INA Slovenija d.o.o. Ljubljana	1.6	-
CROSCO, naftni servisi d.o.o.	1.5	3.4
STSI, Integrirani tehnički servisi d.o.o.	0.9	11.7
Plavi tim d.o.o.	0.5	5.2
INA Maloprodajni servisi d.o.o.	0.2	5.4
INA MAZIVA d.o.o.	0.1	1.7
Top Računovodstvo Servisi d.o.o.	-	0.6
INA Vatrogasni Servisi d.o.o.	-	1.1
Adriagas S.r.l. Milano	-	0.1
Share in company as non-current financial assets		
JANAF d.d. Zagreb	-	0.4
Governing company		
MOL Nyrt.	33.9	13.8
Companies controlled by governing company		
Tifon d.o.o.	13.7	0.4
MOL Commodity Trading Kft.	9.1	-
MOL Serbia d.o.o.	3.8	0.1
MOL Slovenija d.o.o.	0.3	0.3
SLOVNAFT, a.s.	-	2.7

Management representation

INA, d.d. non-consolidated financial statements for Q1 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:

- Péter Ratatics – 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