

## Annex 1

## ISSUER'S GENERAL DATA

Reporting period:

1.1.2022.

to

30.09.2022.

Year:

2022

Quarter:

3.

## Quarterly financial statements

Registration number (MB):

03586243

Issuer's home Member

State code:

HR

Entity's registration  
number (MBS):

080000604

Personal identification  
number (OIB):

27759560625

LEI:

213800RUSOIJPD19H13

Institution  
code:

2560

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

Postcode and town:

10 020

ZAGREB

Street and house number:

Avenija Većeslava Holjevca 10

E-mail address:

investitori@ina.hr

Web address:

www.ina.hr

Number of employees  
(end of the reporting

3009

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 30.09.2022

in HRK

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
<b>A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID</b>	<b>001</b>	0	0
<b>B) FIXED ASSETS (ADP 003+010+020+031+036)</b>	<b>002</b>	16.058.000.000	17.056.000.000
<b>I INTANGIBLE ASSETS (ADP 004 to 009)</b>	<b>003</b>	422.000.000	453.000.000
1 Research and development	<b>004</b>	0	0
2 Concessions, patents, licences, trademarks, software and other rights	<b>005</b>	94.000.000	131.000.000
3 Goodwill	<b>006</b>	0	0
4 Advances for the purchase of intangible assets	<b>007</b>	10.000.000	0
5 Intangible assets in preparation	<b>008</b>	318.000.000	322.000.000
6 Other intangible assets	<b>009</b>	0	0
<b>II TANGIBLE ASSETS (ADP 011 to 019)</b>	<b>010</b>	10.877.000.000	11.727.000.000
1 Land	<b>011</b>	984.000.000	981.000.000
2 Buildings	<b>012</b>	3.884.000.000	3.895.000.000
3 Plant and equipment	<b>013</b>	2.479.000.000	2.321.000.000
4 Tools, working inventory and transportation assets	<b>014</b>	329.000.000	308.000.000
5 Biological assets	<b>015</b>	0	0
6 Advances for the purchase of tangible assets	<b>016</b>	279.000.000	194.000.000
7 Tangible assets in preparation	<b>017</b>	2.479.000.000	3.653.000.000
8 Other tangible assets	<b>018</b>	443.000.000	375.000.000
9 Investment property	<b>019</b>	0	0
<b>III FIXED FINANCIAL ASSETS (ADP 021 to 030)</b>	<b>020</b>	3.415.000.000	3.411.000.000
1 Investments in holdings (shares) of undertakings within the group	<b>021</b>	1.826.000.000	1.826.000.000
2 Investments in other securities of undertakings within the group	<b>022</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>023</b>	632.000.000	586.000.000
4. Investments in holdings (shares) of companies linked by virtue of participating interests	<b>024</b>	253.000.000	260.000.000
5 Investment in other securities of companies linked by virtue of participating interests	<b>025</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>026</b>	0	0
7 Investments in securities	<b>027</b>	42.000.000	17.000.000
8 Loans, deposits, etc. given	<b>028</b>	7.000.000	8.000.000
9 Other investments accounted for using the equity method	<b>029</b>	0	0
10 Other fixed financial assets	<b>030</b>	655.000.000	714.000.000
<b>IV RECEIVABLES (ADP 032 to 035)</b>	<b>031</b>	545.000.000	661.000.000
1 Receivables from undertakings within the group	<b>032</b>	9.000.000	9.000.000
2 Receivables from companies linked by virtue of participating interests	<b>033</b>	0	0
3 Customer receivables	<b>034</b>	19.000.000	14.000.000
4 Other receivables	<b>035</b>	517.000.000	638.000.000
<b>V DEFERRED TAX ASSETS</b>	<b>036</b>	799.000.000	804.000.000
<b>C) CURRENT ASSETS (ADP 038+046+053+063)</b>	<b>037</b>	6.642.000.000	8.922.000.000
<b>I INVENTORIES (ADP 039 to 045)</b>	<b>038</b>	1.913.000.000	3.785.000.000
1 Raw materials and consumables	<b>039</b>	336.000.000	1.103.000.000
2 Work in progress	<b>040</b>	531.000.000	1.179.000.000
3 Finished goods	<b>041</b>	457.000.000	1.122.000.000
4 Merchandise	<b>042</b>	589.000.000	261.000.000
5 Advances for inventories	<b>043</b>	0	0
6 Fixed assets held for sale	<b>044</b>	0	120.000.000
7 Biological assets	<b>045</b>	0	0
<b>II RECEIVABLES (ADP 047 to 052)</b>	<b>046</b>	2.096.000.000	3.481.000.000
1 Receivables from undertakings within the group	<b>047</b>	229.000.000	331.000.000
2 Receivables from companies linked by virtue of participating interests	<b>048</b>	0	0
3 Customer receivables	<b>049</b>	1.749.000.000	3.063.000.000
4 Receivables from employees and members of the undertaking	<b>050</b>	1.000.000	0
5 Receivables from government and other institutions	<b>051</b>	2.000.000	14.000.000
6 Other receivables	<b>052</b>	115.000.000	73.000.000
<b>III CURRENT FINANCIAL ASSETS (ADP 054 to 062)</b>	<b>053</b>	60.000.000	557.000.000
1 Investments in holdings (shares) of undertakings within the group	<b>054</b>	0	0
2 Investments in other securities of undertakings within the group	<b>055</b>	0	0
3 Loans, deposits, etc. to undertakings within the group	<b>056</b>	31.000.000	97.000.000
4 Investments in holdings (shares) of companies linked by virtue of participating interests	<b>057</b>	0	0
5 Investment in other securities of companies linked by virtue of participating interests	<b>058</b>	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	<b>059</b>	0	0

7 Investments in securities	060	17.000.000	170.000.000
8 Loans, deposits, etc. given	061	1.000.000	8.000.000
9 Other financial assets	062	11.000.000	282.000.000
IV CASH AT BANK AND IN HAND	063	2.573.000.000	1.099.000.000
<b>D ) PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>064</b>	<b>31.000.000</b>	<b>51.000.000</b>
<b>E) TOTAL ASSETS (ADP 001+002+037+064)</b>	<b>065</b>	<b>22.731.000.000</b>	<b>26.029.000.000</b>
<b>OFF-BALANCE SHEET ITEMS</b>	<b>066</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>			
<b>A) CAPITAL AND RESERVES (ADP 068 to</b>	<b>067</b>	<b>11.722.000.000</b>	<b>13.583.000.000</b>
I INITIAL (SUBSCRIBED) CAPITAL	068	9.000.000.000	9.000.000.000
II CAPITAL RESERVES	069	0	0
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	1.410.000.000	1.535.000.000
1 Legal reserves	071	199.000.000	250.000.000
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	1.211.000.000	1.285.000.000
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	280.000.000	324.000.000
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	280.000.000	324.000.000
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	-241.000.000	1.000.000
1 Retained profit	084	0	1.000.000
2 Loss brought forward	085	241.000.000	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	1.273.000.000	2.723.000.000
1 Profit for the business year	087	1.273.000.000	2.723.000.000
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
<b>B) PROVISIONS (ADP 091 to 096)</b>	<b>090</b>	<b>3.862.000.000</b>	<b>4.061.000.000</b>
1 Provisions for pensions, termination benefits and similar obligations	091	21.000.000	21.000.000
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	5.000.000	5.000.000
4 Provisions for renewal of natural resources	094	3.271.000.000	3.428.000.000
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	565.000.000	607.000.000
<b>C) LONG-TERM LIABILITIES (ADP 098 to 108)</b>	<b>097</b>	<b>2.484.000.000</b>	<b>2.448.000.000</b>
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	344.000.000	285.000.000
6 Liabilities to banks and other financial institutions	103	2.112.000.000	2.137.000.000
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	28.000.000	26.000.000
11 Deferred tax liability	108	0	0
<b>D) SHORT-TERM LIABILITIES (ADP 110 to 123)</b>	<b>109</b>	<b>4.543.000.000</b>	<b>5.850.000.000</b>
1 Liabilities to undertakings within the group	110	247.000.000	185.000.000
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	34.000.000	12.000.000
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	101.000.000	93.000.000
6 Liabilities to banks and other financial institutions	115	940.000.000	1.065.000.000
7 Liabilities for advance payments	116	62.000.000	62.000.000
8 Liabilities to suppliers	117	1.857.000.000	2.089.000.000
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	43.000.000	33.000.000
11 Taxes, contributions and similar liabilities	120	809.000.000	1.525.000.000
12 Liabilities arising from the share in the result	121	0	1.000.000
13 Liabilities arising from fixed assets held for sale	122	0	27.000.000
14 Other short-term liabilities	123	450.000.000	758.000.000
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>124</b>	<b>120.000.000</b>	<b>87.000.000</b>
<b>F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)</b>	<b>125</b>	<b>22.731.000.000</b>	<b>26.029.000.000</b>
<b>G) OFF-BALANCE SHEET ITEMS</b>	<b>126</b>	<b>0</b>	<b>0</b>

**STATEMENT OF PROFIT OR LOSS**  
for the period 01.01.2022 to 30.09.2022

in HRK

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
<b>I OPERATING INCOME (ADP 002 to 006)</b>	<b>001</b>	<b>15.921.000.000</b>	<b>6.855.000.000</b>	<b>26.921.000.000</b>	<b>11.471.000.000</b>
1 Income from sales with undertakings within the group	002	1.981.000.000	854.000.000	3.888.000.000	1.575.000.000
2 Income from sales (outside group)	003	13.731.000.000	5.938.000.000	22.769.000.000	9.800.000.000
3 Income from the use of own products, goods and services	004	27.000.000	10.000.000	40.000.000	17.000.000
4 Other operating income with undertakings within the group	005	14.000.000	6.000.000	13.000.000	4.000.000
5 Other operating income (outside the group)	006	168.000.000	47.000.000	211.000.000	75.000.000
<b>II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)</b>	<b>007</b>	<b>14.892.000.000</b>	<b>6.252.000.000</b>	<b>23.613.000.000</b>	<b>10.117.000.000</b>
1 Changes in inventories of work in progress and finished goods	008	-591.000.000	23.000.000	-1.356.000.000	135.000.000
2 Material costs (ADP 010 to 012)	009	12.965.000.000	5.316.000.000	22.314.000.000	8.997.000.000
a) Costs of raw materials and consumables	010	7.572.000.000	3.453.000.000	12.065.000.000	6.427.000.000
b) Costs of goods sold	011	3.797.000.000	1.281.000.000	8.443.000.000	2.031.000.000
c) Other external costs	012	1.596.000.000	582.000.000	1.806.000.000	539.000.000
3 Staff costs (ADP 014 to 016)	013	554.000.000	200.000.000	569.000.000	162.000.000
a) Net salaries and wages	014	340.000.000	124.000.000	347.000.000	99.000.000
b) Tax and contributions from salary costs	015	140.000.000	50.000.000	146.000.000	41.000.000
c) Contributions on salaries	016	74.000.000	26.000.000	76.000.000	22.000.000
4 Depreciation	017	1.172.000.000	396.000.000	1.179.000.000	411.000.000
5 Other costs	018	605.000.000	156.000.000	590.000.000	229.000.000
6 Value adjustments (ADP 020+021)	019	6.000.000	22.000.000	80.000.000	28.000.000
a) fixed assets other than financial assets	020	0	0	14.000.000	5.000.000
b) current assets other than financial assets	021	6.000.000	22.000.000	66.000.000	23.000.000
7 Provisions (ADP 023 to 028)	022	181.000.000	139.000.000	237.000.000	155.000.000
a) Provisions for pensions, termination benefits and similar obligations	023	5.000.000	0	46.000.000	-3.000.000
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	4.000.000	1.000.000	0	0
d) Provisions for renewal of natural resources	026	172.000.000	138.000.000	191.000.000	158.000.000
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
<b>III FINANCIAL INCOME (ADP 031 to 040)</b>	<b>030</b>	<b>321.000.000</b>	<b>50.000.000</b>	<b>353.000.000</b>	<b>160.000.000</b>
1 Income from investments in holdings (shares) of undertakings within the group	031	44.000.000	0	60.000.000	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	19.000.000	6.000.000	13.000.000	5.000.000
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	1.000.000	1.000.000	2.000.000	1.000.000
6 Income from other long-term financial investments and loans	036	169.000.000	9.000.000	9.000.000	9.000.000
7 Other interest income	037	1.000.000	0	3.000.000	3.000.000
8 Exchange rate differences and other financial income	038	70.000.000	28.000.000	236.000.000	135.000.000
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	17.000.000	6.000.000	30.000.000	7.000.000
<b>IV FINANCIAL EXPENSES (ADP 042 to 048)</b>	<b>041</b>	<b>173.000.000</b>	<b>83.000.000</b>	<b>357.000.000</b>	<b>153.000.000</b>
1 Interest expenses and similar expenses with undertakings within the group	042	3.000.000	1.000.000	3.000.000	1.000.000
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	2.000.000	0	0	0
3 Interest expenses and similar expenses	044	78.000.000	26.000.000	74.000.000	25.000.000
4 Exchange rate differences and other expenses	045	89.000.000	56.000.000	278.000.000	127.000.000
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	1.000.000	0	2.000.000	0
<b>V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS</b>	<b>049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VI SHARE IN PROFIT FROM JOINT VENTURES</b>	<b>050</b>	<b>0</b>	<b>7.000.000</b>	<b>7.000.000</b>	<b>12.000.000</b>
<b>VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST</b>	<b>051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>VIII SHARE IN LOSS OF JOINT VENTURES</b>	<b>052</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IX TOTAL INCOME (ADP 001+030+049 +050)</b>	<b>053</b>	<b>16.242.000.000</b>	<b>6.912.000.000</b>	<b>27.281.000.000</b>	<b>11.643.000.000</b>
<b>X TOTAL EXPENDITURE (ADP 007+041+051 + 052)</b>	<b>054</b>	<b>15.065.000.000</b>	<b>6.335.000.000</b>	<b>23.970.000.000</b>	<b>10.270.000.000</b>
<b>XI PRE-TAX PROFIT OR LOSS (ADP 053-054)</b>	<b>055</b>	<b>1.177.000.000</b>	<b>577.000.000</b>	<b>3.311.000.000</b>	<b>1.373.000.000</b>
1 Pre-tax profit (ADP 053-054)	056	1.177.000.000	577.000.000	3.311.000.000	1.373.000.000
2 Pre-tax loss (ADP 054-053)	057	0	0	0	0

<b>XII INCOME TAX</b>	<b>058</b>	173.000.000	101.000.000	588.000.000	243.000.000
<b>XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)</b>	<b>059</b>	1.004.000.000	476.000.000	2.723.000.000	1.130.000.000
1 Profit for the period (ADP 055-059)	060	1.004.000.000	476.000.000	2.723.000.000	1.130.000.000
2 Loss for the period (ADP 059-055)	061	0	0	0	0
<b>DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)</b>					
<b>XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)</b>	<b>062</b>	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
<b>XV INCOME TAX OF DISCONTINUED OPERATIONS</b>	<b>065</b>	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				
<b>TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)</b>					
<b>XVI PRE-TAX PROFIT OR LOSS (ADP 055-+062)</b>	<b>068</b>				
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
<b>XVII INCOME TAX (ADP 058+065)</b>	<b>071</b>				
<b>XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)</b>	<b>072</b>				
1 Profit for the period (ADP 068-071)	073				
2 Loss for the period (ADP 071-068)	074				
<b>APPENDIX to the P&amp;L (to be filled in by undertakings that draw up consolidated annual financial statements)</b>					
<b>XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)</b>	<b>075</b>	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
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)</b>					
<b>I PROFIT OR LOSS FOR THE PERIOD</b>	<b>078</b>	1.004.000.000	476.000.000	2.723.000.000	1.130.000.000
<b>II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)</b>	<b>079</b>	64.000.000	41.000.000	118.000.000	-14.000.000
<b>III Items that will not be reclassified to profit or loss (ADP 081 to 085)</b>	<b>080</b>	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
<b>IV Items that may be reclassified to profit or loss (ADP 088 to 095)</b>	<b>087</b>	64.000.000	41.000.000	118.000.000	-14.000.000
1 Exchange rate differences from translation of foreign operations	088	28.000.000	10.000.000	74.000.000	40.000.000
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	36.000.000	31.000.000	44.000.000	-54.000.000
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
<b>V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)</b>	<b>097</b>	64.000.000	41.000.000	118.000.000	-14.000.000
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)</b>	<b>098</b>	1.068.000.000	517.000.000	2.841.000.000	1.116.000.000
<b>APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)</b>					
<b>VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)</b>	<b>099</b>	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 01.01.2022. to 30.09.2022.

in HRK

Submitter: INA - Industrija nafte d.d., Zagreb			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
<b>Cash flow from operating activities</b>			
1 Pre-tax profit	001	1.177.000.000	3.311.000.000
2 Adjustments (ADP 003 to 010):	002	1.450.000.000	1.292.000.000
a) Depreciation	003	1.172.000.000	1.193.000.000
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-7.000.000	-23.000.000
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	6.000.000	66.000.000
d) Interest and dividend income	006	0	0
e) Interest expenses	007	52.000.000	53.000.000
f) Provisions	008	167.000.000	35.000.000
g) Exchange rate differences (unrealised)	009	20.000.000	39.000.000
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	40.000.000	-71.000.000
<b>I Cash flow increase or decrease before changes in working capital (ADP 001+002)</b>	<b>011</b>	<b>2.627.000.000</b>	<b>4.603.000.000</b>
3 Changes in the working capital (ADP 013 to 016)	012	-1.216.000.000	-3.536.000.000
a) Increase or decrease in short-term liabilities	013	1.800.000.000	720.000.000
b) Increase or decrease in short-term receivables	014	-1.641.000.000	-2.128.000.000
c) Increase or decrease in inventories	015	-1.375.000.000	-2.128.000.000
d) Other increase or decrease in working capital	016	0	0
<b>II Cash from operations (ADP 011+012)</b>	<b>017</b>	<b>1.411.000.000</b>	<b>1.067.000.000</b>
4 Interest paid	018	0	0
5 Income tax paid	019	-9.000.000	-10.000.000
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)</b>	<b>020</b>	<b>1.402.000.000</b>	<b>1.057.000.000</b>
<b>Cash flow from investment activities</b>			
1 Cash receipts from sales of fixed tangible and intangible assets	021	16.000.000	26.000.000
2 Cash receipts from sales of financial instruments	022	0	26.000.000
3 Interest received	023	36.000.000	0
4 Dividends received	024	213.000.000	69.000.000
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	84.000.000	81.000.000
<b>III Total cash receipts from investment activities (ADP 021 to 026)</b>	<b>027</b>	<b>349.000.000</b>	<b>202.000.000</b>
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1.020.000.000	-1.883.000.000
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	-18.000.000
<b>IV Total cash payments from investment activities (ADP 028 to 032)</b>	<b>033</b>	<b>-1.020.000.000</b>	<b>-1.901.000.000</b>
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)</b>	<b>034</b>	<b>-671.000.000</b>	<b>-1.699.000.000</b>
<b>Cash flow from financing activities</b>			
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	0	48.000.000
4 Other cash receipts from financing activities	038	0	171.000.000

<b>V Total cash receipts from financing activities (ADP 035 to 038)</b>	<b>039</b>	<b>0</b>	<b>219.000.000</b>
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	<b>040</b>	-29.000.000	0
2 Cash payments for dividends	<b>041</b>	-585.000.000	-979.000.000
3 Cash payments for finance lease	<b>042</b>	-29.000.000	-67.000.000
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	<b>043</b>	0	0
5 Other cash payments from financing activities	<b>044</b>	-81.000.000	0
<b>VI Total cash payments from financing activities (ADP 040 to 044)</b>	<b>045</b>	<b>-724.000.000</b>	<b>-1.046.000.000</b>
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)</b>	<b>046</b>	<b>-724.000.000</b>	<b>-827.000.000</b>
1 Unrealised exchange rate differences in respect of cash and cash equivalents	<b>047</b>	0	-5.000.000
<b>D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)</b>	<b>048</b>	<b>7.000.000</b>	<b>-1.474.000.000</b>
<b>E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>049</b>	<b>351.000.000</b>	<b>2.573.000.000</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)</b>	<b>050</b>	<b>358.000.000</b>	<b>1.099.000.000</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the period from **1.1.2022** to **30.9.2022**

in HRK

Item	ADP code	Attributable to owners of the parent																	
		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)
<b>Previous period</b>																			
1 Balance on the first day of the previous business year	01	9,000,000.000	0	199,000.000	0	0	0	1,171,000.000	0	202,000.000	0	0	0	0	652,000.000	-933,000.000	10,331,000.000	0	10,331,000.000
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	9,000,000.000	0	199,000.000	0	0	0	1,171,000.000	0	202,000.000	0	0	0	0	652,000.000	-933,000.000	10,331,000.000	0	10,331,000.000
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	1,004,000.000	1,004,000.000	1,004,000.000	0	1,004,000.000
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	28,000.000	0	0	0	0	0	0	0	0	28,000.000	0	28,000.000
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	36,000.000	0	0	0	0	0	0	36,000.000	0	36,000.000
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	0	0	0	0
22 Transfer to reserves according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	-933,000.000	933,000.000	0	0	0	
23 Increase in reserves arising from the pre-bankruptcy settlement procedure	23	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 previous business year reporting period (ADP 04 to 23)	24	9,000,000.000	0	199,000.000	0	0	0	1,199,000.000	0	238,000.000	0	0	0	0	-241,000.000	1,004,000.000	11,399,000.000	0	11,399,000.000
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 05 to 14)	25	0	0	0	0	0	0	28,000.000	0	36,000.000	0	0	0	0	0	0	64,000.000	0	64,000.000
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05 to 25)	26	0	0	0	0	0	0	28,000.000	0	36,000.000	0	0	0	0	1,004,000.000	1,068,000.000	0	0	1,068,000.000
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	-933,000.000	933,000.000	0	0	0	0
<b>Current period</b>																			
1 Balance on the first day of the current business year	28	9,000,000.000	0	199,000.000	0	0	0	1,211,000.000	0	280,000.000	0	0	0	-241,000.000	1,273,000.000	11,722,000.000	0	11,722,000.000	
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) (ACP 28 to 30)	31	9,000,000.000	0	199,000.000	0	0	0	1,211,000.000	0	280,000.000	0	0	0	-241,000.000	1,273,000.000	11,722,000.000	0	11,722,000.000	
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	2,723,000.000	2,723,000.000	0	2,723,000.000	
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	74,000.000	0	0	0	0	0	0	0	74,000.000	0	74,000.000	
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	
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	44,000.000	0	0	0	0	0	44,000.000	0	44,000.000	
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	
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	
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	
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	
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	
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	
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	
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	
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	
18 Redemption of treasury shares/holdings	45	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	
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	
21 Other distributions and payments to members/shareholders	48	0	0	0	0	0	0	0	0	0	0	0	0	-980,000.000	-980,000.000	0	0	-980,000.000	
22 Carryforward per annual plan	49	0	0	51,000.000	0	0	0	0	0	0	0	0	0	1,273,000.000	-1,273,000.000	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	-51,000.000	0	0	0	0	
24 Balance on the last day of the current business year reporting period (ADP 31 to 50)	51	9,000,000.000	0	250,000.000	0	0	0	1,285,000.000	0	324,000.000	0	0	0	1,000.000	2,723,000.000	13,583,000.000	0	13,583,000.000	
<b>APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)</b>																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 33 to 41)	52	0	0	0	0	0	0	74,000.000	0	44,000.000	0	0	0	0	0	0	118,000.000	0	118,000.000
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)	53	0	0	0	0	0	0	74,000.000	0	44,000.000	0	0	0	0	2,723,000.000	2,841,000.000	0	0	2,841,000.000
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)	54	0	0	51,000.000	0	0	0	0	0	0	0	0	0	242,000.000	-1,273,000.000	-980,000.000	0	0	-980,000.000



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: 30 September 2022

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 Večeslava Holjevcica 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 2021 (effective at 31 December 2021).

**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 HRK 554 million, which is the maximum amount the Group 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 Group considers that no liability is expected to arise. The contractual maturity is based on the earliest date on which the Group 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 30 September 2022.

**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 1-9.2022, the average number of employees of the INA, d.d. was 3,103.

**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 1-9.2022 INA, d.d. capitalised labour in amounts of HRK 26 million. At 30 September 2022, the staff cost includes cost of net salaries in the amount of HRK 347 million, cost of tax in amount of HRK 146 million and contributions for pension and health insurance in the amount HRK 76 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 in those balances during the financial year**

INA, d.d. deferred tax balance on 30 September 2022 compared to 31 December 2021 was increased from HRK 799 million to HRK 804 million or by HRK 5 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 30 September 2022.

INA Group companies -participating interest	Currency	Portion	Share capital
HAYAN PETROLEUM COMPANY, Siria	SYP	50,00%	200.000
ED - INA d.o.o. ZAGREB	KN	50,00%	20.000
MARINA PETROLEUM COMPANY, Egiptat, Cairo	EGP	50,00%	20.000
TERRA MINERALNA GNOJIVA	KN	50,00%	600.000
PLINARA d.o.o. PULA	KN	49,00%	35.835.300

**10. the number and the nominal value or, in the absence of a nominal value, the accounting par**

Share and issued and fully paid capital of INA, d.d. makes a total amount of HRK 9,000 million for the period ended 30 September 2022.

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	
			30 September 2022	31 December 2021
<i>Oilfield services</i>				
CROSCO, naftni servisi d.o.o.	Oilfield services	Croatia	100%	100%
Croscob.V.	Oilfield services	Netherland	100%	100%
NORDIC SHIPPING LIMITED	Lease of drilling platforms	Marshall Islands	-	100%
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%
Croscob S.A. DE C.V.	Oilfield services	Mexico	99,90%	99,90%
ROTARY D&WS S.R.L.	Oilfield services	Romania	100%	100,00%
<i>Tourism</i>				
*Hostin d.o.o.	Asset management, tourism	Croatia	100%	100%
<i>Ancillary services</i>				
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 Vatrogasni Servisi d.o.o.	Firefighting	Croatia	100%	100%
*INA Industrijski Servisi d.o.o.	Holding company	Croatia	100%	100%
<i>Production and trading</i>				
*INA MAZIVA d.o.o.	Production and lubricants trading	Croatia	100%	100%
<i>Trading</i>				
*INA Slovenija d.o.o. Ljubljana	Foreign trading	Slovenia	100%	100%
*INA BH d.d. Sarajevo	Foreign trading	Bosnia and Herzegovina	-	100%
*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%
*Adrigas 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 huszonharmadika 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](http://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 30 September 2022 to date of the disclosure of the Condensed Quarterly Financial Statement

**ADDITIONALLY**

Line of Income from the use of own products, goods and services, AOP004, in the amount of HRK 40,000,000 in 1-9. 2022 (1-9. 2021: HRK 27,000,000) 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 30 September 2022 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 30 September 2022 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 30 September 2022 in amount of HRK 371,000,000 and HRK 438,000,000 at 2021 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 od Long-term receivables and other asset of Flash Report of INA, d.d. for the period ended 30 September 2022 (in 2021 HRK 289,000,000 and 2022 HRK 194,000,000) while in TFI\_POB 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 30 September 2022 are presented together with other liabilities in AOP123 Other short-term liabilities in sheet BS, in amount of HRK 243,000,000 at 31 December 2021, and in the amount of HRK 339,000,000 at 30 September 2022.



**INA, D.D.  
Q3 & Q1-Q3 2022  
FINANCIAL REPORT**

Zagreb, October 2022

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## Management discussion and analysis

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

Q3 2021	Q3 2022	HRK mln	Q1-Q3 2021	Q1-Q3 2022	%
6,792	11,375	Net sales revenues*	15,712	26,657	70
999	1,770	EBITDA (1)	2,201	4,501	104
<b>999</b>	<b>1,770</b>	<b>EBITDA excl. special items (2)</b>	<b>2,201</b>	<b>4,501</b>	<b>104</b>
603	1,354	Profit/(loss) from operations	1,029	3,308	221
<b>603</b>	<b>1,354</b>	<b>Profit/(loss) from operations excl. special items (2)</b>	<b>1,029</b>	<b>3,308</b>	<b>221</b>
(33)	7	Net (loss)/income from financial activities	148	(4)	n.a.
476	1,130	Profit/(loss) for the period attributable to Owners of the Company	1,004	2,723	171
<b>476</b>	<b>1,130</b>	<b>Profit/(loss) for the period excl. special items (2)</b>	<b>1,004</b>	<b>2,723</b>	<b>171</b>
<b>692</b>	<b>1,637</b>	<b>Net operating cash flow</b>	<b>1,402</b>	<b>1,057</b>	<b>(25)</b>
<b>Earnings per share</b>					
47.6	113.0	Basic and diluted earnings/(loss) per share (HRK per share)	100.4	272.3	171
1,612	1,933	Net debt	1,612	1,933	20
12.4	12.5	Net gearing (%)	12.4	12.5	
<b>287</b>	<b>557</b>	<b>CAPEX total</b>	<b>890</b>	<b>1,888</b>	<b>112</b>

Q3 2021	Q3 2022	USD mln <sup>(4)</sup>	Q1-Q3 2021	Q1-Q3 2022	%
1,069	1,526	Net sales revenues*	2,495	3,731	50
157	237	EBITDA (1)	349	632	81
<b>157</b>	<b>237</b>	<b>EBITDA excl. special items (2)</b>	<b>349</b>	<b>632</b>	<b>81</b>
95	182	Profit/(loss) from operations	163	463	184
<b>95</b>	<b>182</b>	<b>Profit/(loss) from operations excl. special items (2)</b>	<b>163</b>	<b>463</b>	<b>184</b>
(5)	1	Net (loss)/income from financial activities	24	(1)	n.a.
75	152	Profit/(loss) for the period attributable to Owners of the Company	159	381	139
<b>75</b>	<b>152</b>	<b>Profit/(loss) for the period excl. special items (2)</b>	<b>159</b>	<b>381</b>	<b>139</b>
<b>109</b>	<b>220</b>	<b>Net operating cash flow</b>	<b>223</b>	<b>140</b>	<b>(37)</b>
<b>Earnings per share</b>					
7.5	15.2	Basic and diluted earnings/(loss) per share (HRK per share)	15.9	38.1	139
251	249	Net debt	251	249	(1)
<b>45</b>	<b>75</b>	<b>CAPEX total</b>	<b>142</b>	<b>269</b>	<b>90</b>

\* Related to Revenue from contracts with customers

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

(2) In Q1-Q3 2021 and Q1-Q3 2022 there were no special items impacting the result

(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 30 September 2021 – 6.4266 HRK/USD; as at 30 September 2022 – 7.7681 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

### Financial and operational highlights

Energy market turmoil driven by the geopolitical risks and supply issues continues to keep the hydrocarbon prices at elevated levels, with Brent prices above USD 100 per barrel and CEGH gas price fluctuating, but shortly exceeding even 200 EUR/MWh during Q3 2022. In such environment, entire oil and gas industry delivers strong results.

INA, d.d. EBITDA in first nine months 2022 amounted to more than HRK 4.5 billion while net profit exceeded HRK 2.7 billion. Results are stronger in all segments with Exploration and Production naturally being the main cash generator, mainly due to the strong environment. Exploration and Production revenues amounted to HRK 5.4 billion with EBITDA HRK 3.9 billion. Natural decline of production continues, but the effect of ongoing Offshore drilling campaign is already visible in production volumes. Ongoing investment cycle in Refining and Marketing incl. Consumer services and Retail segment caused negative cash flow although the operating results improved. Various regulatory restrictions in Retail had a negative impact on the result but on the other side the refining margins improved leading to better overall results with EBITDA of more than HRK 1 billion.

Investment activities continue to be on high levels, throughout the segments, more than doubling compared to first nine months 2021. Refining and Marketing, with the Residue Upgrade Project remain the biggest investment, but the ongoing Offshore drilling campaign is also a significant development project, with the effect of increase production already showing.

Despite the strong operative results, operating cash flow of the company is lower compared to last year, due to major investments and large financing needs for the working capital.



## Condensed non-consolidated Statement of Profit or Loss

For the period ended 30 September 2021 and 2022 (in HRK millions)

Q3 2021	Q3 2022		Q1-Q3 2021	Q1-Q3 2022	%
<b>6,792</b>	<b>11,375</b>	<b>Revenue from contracts with customers</b>	<b>15,712</b>	<b>26,657</b>	<b>70</b>
53	79	Other operating income	182	224	23
<b>6,845</b>	<b>11,454</b>	<b>Total operating income</b>	<b>15,894</b>	<b>26,881</b>	<b>69</b>
(23)	(135)	Changes in inventories of finished products and work in progress	591	1,356	129
(3,453)	(6,427)	Costs of raw materials and consumables	(7,572)	(12,065)	59
(396)	(416)	Depreciation, amortisation and impairment (net)	(1,172)	(1,193)	2
(582)	(539)	Other material costs	(1,596)	(1,806)	13
(186)	(208)	Service costs	(559)	(582)	4
(170)	(183)	Staff costs	(600)	(577)	(4)
(1,281)	(2,031)	Costs of other goods sold	(3,797)	(8,443)	122
(22)	(23)	Impairment charges (net)	(6)	(66)	1,000
(139)	(155)	Provision for charges and risks (net)	(181)	(237)	31
10	17	Capitalised value of own performance	27	40	48
<b>(6,242)</b>	<b>(10,100)</b>	<b>Operating expenses</b>	<b>(14,865)</b>	<b>(23,573)</b>	<b>59</b>
<b>603</b>	<b>1,354</b>	<b>Profit/(Loss) from operations</b>	<b>1,029</b>	<b>3,308</b>	<b>221</b>
50	160	Finance income	321	353	10
(83)	(153)	Finance costs	(173)	(357)	106
<b>(33)</b>	<b>7</b>	<b>Net gain/(loss) from financial activities</b>	<b>148</b>	<b>(4)</b>	<b>n.a.</b>
7	12	Share of net profit/(loss) of joint ventures accounted for using the equity method	-	7	n.a.
<b>577</b>	<b>1,373</b>	<b>Profit/(Loss) before tax</b>	<b>1,177</b>	<b>3,311</b>	<b>181</b>
(101)	(243)	Income tax gain/(expense)	(173)	(588)	240
<b>476</b>	<b>1,130</b>	<b>Profit/(Loss) for the period</b>	<b>1,004</b>	<b>2,723</b>	<b>171</b>
<b>Earnings per share</b>					
47.6	113.0	Basic and diluted earnings/(loss) per share (HRK per share)	100.4	272.3	171

## Condensed non-consolidated Statement of Financial Position

At 31 December 2021 and 30 September 2022 (in HRK millions)

	31 December 2021	30 September 2022	%
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	412	453	10
Property, plant and equipment	10,160	11,162	10
Right-of-use assets	438	371	(15)
Investment in subsidiaries	1,826	1,826	(0)
Investments in associates and joint venture	245	253	3
Other investments	647	601	(7)
Long-term receivables	834	855	3
Deferred tax assets	799	804	1
Long-term marketable securities	42	17	(60)
Non-current financial assets	655	714	9
<b>Total non-current assets</b>	<b>16,058</b>	<b>17,056</b>	<b>6</b>
<b>Current assets</b>			
Inventories	1,913	3,665	92
Intercompany receivables	229	331	45
Trade receivables, net	1,749	3,063	75
Other receivables	118	87	(26)
Other current assets	74	438	492
Marketable securities	17	170	900
Cash and cash equivalents	2,573	1,099	(57)
<b>Current assets</b>	<b>6,673</b>	<b>8,853</b>	<b>33</b>
Assets held for sale	-	120	n.a.
<b>Total current assets</b>	<b>6,673</b>	<b>8,973</b>	<b>34</b>
<b>Total assets</b>	<b>22,731</b>	<b>26,029</b>	<b>15</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	9,000	9,000	-
Legal reserves	199	250	26
Fair value reserves	280	324	16
Other reserves	1,211	1,285	6
(Accumulated losses)/Retained earnings	1,032	2,724	164
<b>Total equity</b>	<b>11,722</b>	<b>13,583</b>	<b>16</b>
<b>Non-current liabilities</b>			
Long-term debts	2,112	2,137	1
Long-term lease liabilities	344	285	(17)
Other non-current liabilities	28	26	(7)
Employee benefits obligation	21	21	-
Provisions	3,841	4,040	5
<b>Total non-current liabilities</b>	<b>6,346</b>	<b>6,509</b>	<b>3</b>
<b>Current liabilities</b>			
Bank loans and current portion of long-term debts	940	1,065	13
Current portion of long-term lease liabilities	101	93	(8)
Intercompany payables	281	197	(30)
Trade payables	1,857	2,089	12
Taxes and contributions	809	1,525	89
Other current liabilities	431	601	39
Employee benefits obligation	1	1	-
Provisions	243	339	40
<b>Current liabilities</b>	<b>4,663</b>	<b>5,910</b>	<b>27</b>
Liabilities directly associated with assets classified held for sale	-	27	n.a.
<b>Total current liabilities</b>	<b>4,663</b>	<b>5,937</b>	<b>27</b>
<b>Total liabilities</b>	<b>11,009</b>	<b>12,446</b>	<b>13</b>
<b>Total equity and liabilities</b>	<b>22,731</b>	<b>26,029</b>	<b>15</b>





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

For the period ended 30 September 2021 and 2022 (in HRK millions)

Q3 2021	Q3 2022		Q1-Q3 2021	Q1-Q3 2022	%
<b>476</b>	<b>1,130</b>	<b>Profit/(loss) for the period:</b>	<b>1,004</b>	<b>2,723</b>	<b>171</b>
		<b>Adjustments for:</b>			
396	416	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	1,172	1,193	2
101	243	Income tax (benefit)/expense recognised in profit and loss	173	588	240
22	23	Impairment charges (net)	6	66	1,000
(3)	(16)	Loss/(Gain) on sale of property, plant and equipment	(7)	(23)	229
19	(11)	Foreign exchange (gain)/loss	20	39	95
(3)	2	Interest (gain)/expense (net)	(8)	9	n.a.
(7)	(12)	Share of (gain)/loss of joint ventures accounted for using the equity method	-	(7)	n.a.
(3)	(13)	Other finance (income)/expense recognised in profit	(219)	(88)	(60)
203	154	Increase/(decrease) in provision	167	35	(79)
20	15	Decommissioning interests and other provision	60	44	(27)
69	(182)	Net loss on derivative financial instruments	260	24	(91)
-	(1)	Other non-cash items	(1)	-	n.a.
<b>1,290</b>	<b>1,748</b>	<b>Operating cash flow before working capital changes</b>	<b>2,627</b>	<b>4,603</b>	<b>75</b>
		<b>Movements in working capital</b>			
325	(325)	Decrease/(Increase) in inventories	(1,375)	(2,128)	55
(391)	(272)	Decrease/(Increase) in receivables and prepayments	(1,641)	(2,128)	30
(532)	486	(Decrease)/Increase in trade and other payables	1,800	720	(60)
<b>692</b>	<b>1,637</b>	<b>Cash generated from operations</b>	<b>1,411</b>	<b>1,067</b>	<b>(24)</b>
-	-	Taxes paid	(9)	(10)	11
<b>692</b>	<b>1,637</b>	<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,402</b>	<b>1,057</b>	<b>(25)</b>
		<b>Cash flows used in investing activities</b>			
(339)	(554)	Capital expenditures, exploration and development costs	(945)	(1,839)	95
(34)	(23)	Payment for intangible assets	(75)	(44)	(41)
5	18	Proceeds from sale of non-current assets	16	26	63
-	1	(Investment)/proceeds from sale in securities	-	26	n.a.
9	9	Dividends received	169	9	(95)
1	1	Dividends received from subsidiaries	44	60	36
(29)	(58)	Interest received and other financial income	36	(18)	n.a.
59	171	Loans and other investments (net)	84	81	(4)
<b>(328)</b>	<b>(435)</b>	<b>Net cash used for investing activities</b>	<b>(671)</b>	<b>(1,699)</b>	<b>153</b>
		<b>Cash flows from financing activities</b>			
(1)	5	Change in long-term borrowings (net)	203	-	n.a.
(749)	(1,315)	Change in short-term borrowings (net)	(232)	48	n.a.
11	(26)	Payment of principal portion of lease liabilities (net)	(29)	(67)	131
-	(979)	Dividends paid	(585)	(979)	67
42	337	Interest paid on short-term loans and other financing charges	(81)	171	n.a.
<b>(697)</b>	<b>(1,978)</b>	<b>Net cash from financing activities</b>	<b>(724)</b>	<b>(827)</b>	<b>14</b>
(333)	(776)	Net increase/(decrease) in cash and cash equivalents	7	(1,469)	n.a.
697	1,875	At the beginning of the period	351	2,573	633
(6)	-	Effect of foreign exchange rate changes	-	(5)	n.a.
-	-	At the end of period	358	1,099	207
<b>358</b>	<b>1,099</b>	<b>Cash and cash equivalents in statement of financial position</b>	<b>358</b>	<b>1,099</b>	<b>207</b>

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

Q3 2021	Q3 2022	(HRK mln)	Q1-Q3 2021	Q1-Q3 2022	%
<b>Net sales revenues</b>					
1,031	2,441	Exploration & Production	2,588	5,401	109
6,721	11,261	Refining & Marketing including Consumer services and Retail	15,429	26,205	70
82	71	Corporate and Other	250	221	(12)
(1,042)	(2,398)	Intersegment transfers and consolidation adjustments	(2,555)	(5,170)	102
<b>6,792</b>	<b>11,375</b>	<b>Total</b>	<b>15,712</b>	<b>26,657</b>	<b>70</b>
<b>EBITDA*</b>					
653	1,830	Exploration & Production	1,563	3,906	150
482	(1)	Refining & Marketing including Consumer services and Retail	953	1,069	12
(21)	(24)	Corporate and Other	(74)	(90)	22
(115)	(35)	Intersegment transfers and consolidation adjustments	(241)	(384)	59
<b>999</b>	<b>1,770</b>	<b>Total</b>	<b>2,201</b>	<b>4,501</b>	<b>104</b>
<b>EBITDA Excluding Special Items</b>					
653	1,830	Exploration & Production	1,563	3,906	150
482	(1)	Refining & Marketing including Consumer services and Retail	953	1,069	12
(21)	(24)	Corporate and Other	(74)	(90)	22
(115)	(35)	Intersegment transfers and consolidation adjustments	(241)	(384)	59
<b>999</b>	<b>1,770</b>	<b>Total</b>	<b>2,201</b>	<b>4,501</b>	<b>104</b>
<b>Profit/(Loss) from operations</b>					
458	1,604	Exploration & Production	990	3,295	233
313	(164)	Refining & Marketing including Consumer services and Retail	441	571	29
(53)	(51)	Corporate and Other	(161)	(174)	8
(115)	(35)	Intersegment transfers and consolidation adjustments	(241)	(384)	59
<b>603</b>	<b>1,354</b>	<b>Total</b>	<b>1,029</b>	<b>3,308</b>	<b>221</b>
<b>Profit/(Loss) from operations Excluding Special Items</b>					
458	1,604	Exploration & Production	990	3,295	233
313	(164)	Refining & Marketing including Consumer services and Retail	441	571	29
(53)	(51)	Corporate and Other	(161)	(174)	8
(115)	(35)	Intersegment transfers and consolidation adjustments	(241)	(384)	59
<b>603</b>	<b>1,354</b>	<b>Total</b>	<b>1,029</b>	<b>3,308</b>	<b>221</b>
<b>Property, plant and equipment</b>					
(72)	(99)	Exploration & Production	4,276	4,114	(4)
(10)	216	Refining & Marketing including Consumer services and Retail	5,683	6,792	20
(8)	15	Corporate and Other	251	256	2
-	-	Inter-segment assets eliminations	-	-	n.a.
<b>(90)</b>	<b>132</b>	<b>Total</b>	<b>10,210</b>	<b>11,162</b>	<b>9</b>

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

## Financial overview and notes

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

**Revenue from contract with customers** in Q1-Q3 2022 amounted to HRK 26,657 million and is above the Q1-Q3 2021 level, supported mainly by improved hydrocarbon prices and product quotations.

**Costs of raw materials and consumables** at HRK (12,065) million were 59% higher than Q1-Q3 2021 level, reflecting different dynamic of refinery operations and higher prices.

Other **operating costs** realized in Q1-Q3 2022 include:

- Other material costs in the amount of HRK (1,806) million were higher by 13% mainly driven by higher maintenance and transportation costs
- Service costs in the amount of HRK (582) million were on the level of Q1-Q3 2021
- Depreciation, amortisation and impairment (net) in the amount of HRK (1,193) million was on the level of Q1-Q3 2021
- In Q1-Q3 2022, impairment charges had a negative effect in the amount of HRK (66) million compared to HRK (6) million negative effect in Q1-Q3 2021
- Provision for charges and risk (net) in the amount of HRK (237) million were higher compared to HRK (181) million in Q1-Q3 2021.

**Staff costs** in the amount HRK (577) million were 4% lower compared to Q1-Q3 2021.

**Costs of other goods sold** in Q1-Q3 2022 increased by 122% compared to Q1-Q3 2021 and amounted to HRK (8,443) million resulting from price increase and higher import to ensure market supply.

**Net result from financial activities** in Q1-Q3 2022 is negative in the amount of HRK (4) million compared to HRK 148 million of net financial gain in Q1-Q3 2021.

**Income tax expense** in Q1-Q3 2022 amounted to HRK (588) million compared to HRK (173) million in Q1-Q3 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 30 September 2021 and 2022.

### Condensed non-consolidated Statement of Financial Position

**Total assets** of INA d.d., on 30 September 2022 amounted to HRK 26,029 million and are 15% higher compared to 31 December 2021.

**Property, plant and equipment** amounted to HRK 11,162 million and were 10% higher than on 31 December 2021.

**Trade receivables, net** increased to HRK 3,063 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 12,446 million and were 13% higher compared to 31 December 2021.

INA, d.d. **net debt** amounted to HRK 1,933 million and increased compared to 31 December 2021. **Net gearing** increased from 3.8% on 31 December 2021, to 12,5% on 30 September 2022.

**Trade payables** increased from HRK 1,857 on 31 December 2021 to HRK 2,089 million on 30 September 2022, mainly driven by higher prices of imported crude oil and refined products.

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

**The operating cash flow before movements in working capital** amounted to HRK 4,603 million in Q1-Q3 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 (3,536) million, primarily due to:

- Increase in value of inventories in the amount of HRK (2,128) million mainly related to higher prices
- Increase in receivables and prepayments in the amount of HRK (2,128) million mainly related to higher sales prices
- Increase in trade and other payables in the amount of HRK 720 million, mainly related to higher purchase prices and volumes in line with production dynamics.

INA d.d. generated HRK 1,057 million net cash inflow from operating activities in Q1-Q3 2022 compared to HRK 1,402 million inflow in Q1-Q3 2021.

## 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 Q1-Q3 2021 and Q1-Q3 2022, there were no special items impacting the result.

## Changes in equity

	Share capital	Legal reserves	Fair value reserves	Other reserves	Retained earnings/ (accumulated losses)	Total
<b>Balance at 1 January 2021</b>	<b>9,000</b>	<b>199</b>	<b>202</b>	<b>1,171</b>	<b>(241)</b>	<b>10,331</b>
Profit/(loss) for the period	-	-	-	-	1,004	1,004
Other comprehensive gain/(loss), net	-	-	36	28	-	64
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>28</b>	<b>1,004</b>	<b>1,068</b>
<b>Balance at 30 September 2021</b>	<b>9,000</b>	<b>199</b>	<b>238</b>	<b>1,199</b>	<b>763</b>	<b>11,399</b>
<b>Balance at 1 January 2022</b>	<b>9,000</b>	<b>199</b>	<b>280</b>	<b>1,211</b>	<b>1,032</b>	<b>11,722</b>
Transfer to legal reserves from retained earnings	-	51	-	-	(51)	-
Dividend paid	-	-	-	-	(980)	(980)
<b>Subtotal</b>	<b>9,000</b>	<b>250</b>	<b>280</b>	<b>1,211</b>	<b>1</b>	<b>10,742</b>
Profit/(loss) for the period	-	-	-	-	2,723	2,723
Other comprehensive gain/(loss), net	-	-	44	74	-	118
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>44</b>	<b>74</b>	<b>2,723</b>	<b>2,841</b>
<b>Balance at 30 June 2022</b>	<b>9,000</b>	<b>250</b>	<b>324</b>	<b>1,285</b>	<b>2,724</b>	<b>13,583</b>

## 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 2022 are disclosed below:

<b>INA d.d.</b>	<b>Sales of goods</b>	<b>Purchase of goods</b>
HRK mln	Q1-Q3 2022	Q1-Q3 2022
<b>Related companies</b>		
Holdina d.o.o. Sarajevo	3,238	-
INA Crna Gora d.o.o. Podgorica	511	-
INA Slovenija d.o.o. Ljubljana	99	-
STSI, Integrirani tehnički servisi d.o.o.	20	305
Plavi tim d.o.o.	10	70
CROSCO, naftni servisi d.o.o.	9	208
INA Maloprodajni servisi d.o.o.	5	251
INA MAZIVA d.o.o.	2	48
Top Računovodstvo Servisi d.o.o.	1	30
INA Vatrogasni Servisi d.o.o.	2	57
Hostin d.o.o.	1	-
Adriagas S.r.l. Milano	-	2
<b>Share in company as non-current financial assets</b>		
JANAF d.d. Zagreb	-	60
<b>Governing company</b>		
MOL Nyrt.	661	871

<b>Companies controlled by governing company</b>		
Tifon d.o.o.	850	6
MOL Serbia d.o.o.	150	-
MOL Slovenija d.o.o.	144	-
MOL Petrochemicals Co. Ltd.	55	35
SLOVNAFT, a.s.	16	344
MOL Commodity Trading Kft.	103	207
MOL Azerbaijan Ltd.	-	2,121

  

<b>INA d.d.</b>	<b>Amounts owed from related parties</b>	<b>Amounts owed to related parties</b>
HRK mln	30 September 2022	30 September 2022
<b>Related companies</b>		
Holdina d.o.o. Sarajevo	253	-
INA Crna Gora d.o.o. Podgorica	55	-
INA Slovenija d.o.o. Ljubljana	7	-
STSI, Integrirani tehnički servisi d.o.o.	5	63
Plavi tim d.o.o.	3	15
CROSCO, naftni servisi d.o.o.	2	41
INA MAZIVA d.o.o.	1	14
INA Maloprodajni servisi d.o.o.	1	36
Top Računovodstvo Servisi d.o.o.	-	4
INA Vatrogasni Servisi d.o.o.	-	8
<b>Share in company as non-current financial assets</b>		
JANAF d.d. Zagreb	-	8
<b>Governing company</b>		
MOL Nyrt.	145	114
<b>Companies controlled by governing company</b>		
MOL Commodity Trading Kft.	232	222
Tifon d.o.o.	114	2
MOL Serbia d.o.o.	44	1
MOL Slovenija d.o.o.	39	6
SLOVNAFT, a.s.	-	25
MOL Petrochemicals Co. Ltd.	13	7

## Management representation

INA, d.d. non-consolidated financial statements for Q1-Q3 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 Rataatics – President of the Management Board
- dr.sc. Berislav Gašo – 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