

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2022

to

31.12.2022

Year:

2022

Quarter:

4.

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:

10020

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

2976

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 31.12.2022

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
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	16,071,000,000	16,902,000,000
I INTANGIBLE ASSETS (ADP 004 to 009)	003	422,000,000	463,000,000
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	94,000,000	130,000,000
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	10,000,000	0
5 Intangible assets in preparation	008	318,000,000	333,000,000
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	10,791,000,000	11,460,000,000
1 Land	011	934,000,000	926,000,000
2 Buildings	012	3,858,000,000	3,303,000,000
3 Plant and equipment	013	2,393,000,000	2,136,000,000
4 Tools, working inventory and transportation assets	014	329,000,000	318,000,000
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	279,000,000	191,000,000
7 Tangible assets in preparation	017	2,479,000,000	4,121,000,000
8 Other tangible assets	018	443,000,000	392,000,000
9 Investment property	019	76,000,000	73,000,000
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	3,516,000,000	3,500,000,000
1 Investments in holdings (shares) of undertakings within the group	021	1,826,000,000	1,828,000,000
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	631,000,000	792,000,000
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	253,000,000	23,000,000
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	43,000,000	17,000,000
8 Loans, deposits, etc. given	028	7,000,000	7,000,000
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	756,000,000	833,000,000
IV RECEIVABLES (ADP 032 to 035)	031	545,000,000	648,000,000
1 Receivables from undertakings within the group	032	9,000,000	9,000,000
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	19,000,000	13,000,000
4 Other receivables	035	517,000,000	626,000,000
V DEFERRED TAX ASSETS	036	797,000,000	831,000,000
C) CURRENT ASSETS (ADP 038+046+053+063)	037	6,733,000,000	7,709,000,000
I INVENTORIES (ADP 039 to 045)	038	1,913,000,000	3,026,000,000
1 Raw materials and consumables	039	336,000,000	359,000,000
2 Work in progress	040	531,000,000	805,000,000
3 Finished goods	041	457,000,000	503,000,000
4 Merchandise	042	589,000,000	1,025,000,000
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	334,000,000
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	2,187,000,000	2,843,000,000
1 Receivables from undertakings within the group	047	229,000,000	301,000,000
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	1,749,000,000	2,437,000,000
4 Receivables from employees and members of the undertaking	050	1,000,000	1,000,000
5 Receivables from government and other institutions	051	2,000,000	68,000,000
6 Other receivables	052	206,000,000	36,000,000
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	60,000,000	200,000,000
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	31,000,000	31,000,000
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	17,000,000	122,000,000
8 Loans, deposits, etc. given	061	1,000,000	8,000,000
9 Other financial assets	062	11,000,000	39,000,000
IV CASH AT BANK AND IN HAND	063	2,573,000,000	1,640,000,000
D) PREPAID EXPENSES AND ACCRUED INCOME	064	31,000,000	38,000,000
E) TOTAL ASSETS (ADP 001+002+037+064)	065	22,835,000,000	24,649,000,000
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+083+086+089)	067	11,826,000,000	12,763,000,000
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	1,468,000,000
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	1,218,000,000
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	363,000,000	437,000,000
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	363,000,000	437,000,000
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	-193,000,000	21,000,000
1 Retained profit	084	0	21,000,000
2 Loss brought forward	085	193,000,000	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	1,246,000,000	1,837,000,000
1 Profit for the business year	087	1,246,000,000	1,837,000,000
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (ADP 091 to 096)	090	3,862,000,000	3,678,000,000
1 Provisions for pensions, termination benefits and similar obligations	091	21,000,000	13,000,000
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	3,014,000,000
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	565,000,000	646,000,000
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	2,484,000,000	2,453,000,000
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	344,000,000	301,000,000
6 Liabilities to banks and other financial institutions	103	2,112,000,000	2,128,000,000
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	24,000,000
11 Deferred tax liability	108	0	0
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	4,543,000,000	5,632,000,000
1 Liabilities to undertakings within the group	110	247,000,000	231,000,000
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	95,000,000
6 Liabilities to banks and other financial institutions	115	940,000,000	484,000,000
7 Liabilities for advance payments	116	62,000,000	62,000,000
8 Liabilities to suppliers	117	1,857,000,000	2,188,000,000
9 Liabilities for securities	118	0	0
10 Liabilities to employees	119	43,000,000	46,000,000
11 Taxes, contributions and similar liabilities	120	809,000,000	1,872,000,000
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	41,000,000
14 Other short-term liabilities	123	450,000,000	601,000,000
E) ACCRUALS AND DEFERRED INCOME	124	120,000,000	123,000,000
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	22,835,000,000	24,649,000,000
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2022 to 31.12.2022

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
I OPERATING INCOME (ADP 002 to 006)	001	21,994,000,000	6,073,000,000	34,742,000,000	7,821,000,000
1 Income from sales with undertakings within the group	002	2,789,000,000	808,000,000	5,072,000,000	1,184,000,000
2 Income from sales (outside group)	003	18,902,000,000	5,171,000,000	29,277,000,000	6,508,000,000
3 Income from the use of own products, goods and services	004	42,000,000	15,000,000	57,000,000	17,000,000
4 Other operating income with undertakings within the group	005	20,000,000	6,000,000	20,000,000	7,000,000
5 Other operating income (outside the group)	006	241,000,000	73,000,000	316,000,000	105,000,000
II OPERATING EXPENSES (ADP 08+009+013+017+018+019+022+029)	007	20,608,000,000	5,712,000,000	31,671,000,000	8,031,000,000
1 Changes in inventories of work in progress and finished goods	008	-166,000,000	425,000,000	-390,000,000	966,000,000
2 Material costs (ADP 010 to 012)	009	17,058,000,000	4,089,000,000	28,061,000,000	5,720,000,000
a) Costs of raw materials and consumables	010	8,952,000,000	1,380,000,000	13,969,000,000	1,904,000,000
b) Costs of goods sold	011	6,005,000,000	2,204,000,000	11,694,000,000	3,224,000,000
c) Other external costs	012	2,101,000,000	505,000,000	2,398,000,000	592,000,000
3 Staff costs (ADP 014 to 016)	013	722,000,000	166,000,000	737,000,000	168,000,000
a) Net salaries and wages	014	442,000,000	102,000,000	451,000,000	104,000,000
b) Tax and contributions from salary costs	015	182,000,000	41,000,000	187,000,000	41,000,000
c) Contributions on salaries	016	98,000,000	23,000,000	99,000,000	23,000,000
4 Depreciation	017	1,641,000,000	469,000,000	1,585,000,000	406,000,000
5 Other costs	018	870,000,000	267,000,000	919,000,000	329,000,000
6 Value adjustments (ADP 020+021)	019	163,000,000	157,000,000	340,000,000	260,000,000
a) fixed assets other than financial assets	020	127,000,000	127,000,000	241,000,000	227,000,000
b) current assets other than financial assets	021	36,000,000	30,000,000	99,000,000	33,000,000
7 Provisions (ADP 023 to 028)	022	320,000,000	139,000,000	419,000,000	182,000,000
a) Provisions for pensions, termination benefits and similar obligations	023	5,000,000	0	43,000,000	-3,000,000
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	7,000,000	3,000,000	1,000,000	1,000,000
d) Provisions for renewal of natural resources	026	303,000,000	131,000,000	368,000,000	177,000,000
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	5,000,000	5,000,000	7,000,000	7,000,000
8 Other operating expenses	029	0	0	0	0
III FINANCIAL INCOME (ADP 031 to 040)	030	354,000,000	33,000,000	319,000,000	-34,000,000
1 Income from investments in holdings (shares) of undertakings within the group	031	44,000,000	0	63,000,000	3,000,000
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	25,000,000	6,000,000	17,000,000	4,000,000
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	1,000,000	0	1,000,000	-1,000,000
6 Income from other long-term financial investments and loans	036	169,000,000	0	9,000,000	0
7 Other interest income	037	1,000,000	0	7,000,000	4,000,000
8 Exchange rate differences and other financial income	038	98,000,000	28,000,000	144,000,000	-92,000,000
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	16,000,000	-1,000,000	78,000,000	48,000,000
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	242,000,000	69,000,000	354,000,000	-3,000,000
1 Interest expenses and similar expenses with undertakings within the group	042	4,000,000	1,000,000	5,000,000	2,000,000
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	1,000,000	-1,000,000	1,000,000	1,000,000
3 Interest expenses and similar expenses	044	103,000,000	25,000,000	99,000,000	25,000,000
4 Exchange rate differences and other expenses	045	133,000,000	44,000,000	240,000,000	-38,000,000
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	9,000,000	7,000,000
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	9,000,000	9,000,000	38,000,000	45,000,000
IX TOTAL INCOME (ADP 001+030+049 +050)	053	22,348,000,000	6,106,000,000	35,061,000,000	7,787,000,000
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	20,859,000,000	5,790,000,000	32,063,000,000	8,073,000,000
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	1,489,000,000	316,000,000	2,998,000,000	-286,000,000
1 Pre-tax profit (ADP 053-054)	056	1,489,000,000	316,000,000	2,998,000,000	0

2 Pre-tax loss (ADP 054-053)	057	0	0	0	-286,000,000
XII INCOME TAX	058	243,000,000	70,000,000	1,161,000,000	573,000,000
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	1,246,000,000	246,000,000	1,837,000,000	-859,000,000
1 Profit for the period (ADP 055-059)	060	1,246,000,000	246,000,000	1,837,000,000	0
2 Loss for the period (ADP 059-055)	061	0	0	0	-859,000,000
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	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
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	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
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	1,246,000,000	246,000,000	1,837,000,000	-859,000,000
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	100,000,000	36,000,000	80,000,000	-38,000,000
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	-3,000,000	-3,000,000	2,000,000	2,000,000
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	-3,000,000	-3,000,000	2,000,000	2,000,000
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	103,000,000	39,000,000	78,000,000	-40,000,000
1 Exchange rate differences from translation of foreign operations	088	43,000,000	15,000,000	4,000,000	-70,000,000
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	60,000,000	24,000,000	74,000,000	30,000,000
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
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	100,000,000	36,000,000	80,000,000	-38,000,000
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	1,346,000,000	282,000,000	1,917,000,000	-897,000,000
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 01.01.2022 . to 31.12.2022.

in HRK

Submitter: INA - Industrija nafte d.d., Zagreb			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	1,489,000,000	2,998,000,000
2 Adjustments (ADP 003 to 010):	002	2,236,000,000	2,211,000,000
a) Depreciation	003	1,641,000,000	1,586,000,000
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	127,000,000	240,000,000
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	27,000,000	13,000,000
d) Interest and dividend income	006	0	0
e) Interest expenses	007	67,000,000	69,000,000
f) Provisions	008	258,000,000	147,000,000
g) Exchange rate differences (unrealised)	009	35,000,000	96,000,000
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	81,000,000	60,000,000
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	3,725,000,000	5,209,000,000
3 Changes in the working capital (ADP 013 to 016)	012	-659,000,000	-1,798,000,000
a) Increase or decrease in short-term liabilities	013	2,063,000,000	800,000,000
b) Increase or decrease in short-term receivables	014	-1,807,000,000	-1,446,000,000
c) Increase or decrease in inventories	015	-915,000,000	-1,152,000,000
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	3,066,000,000	3,411,000,000
4 Interest paid	018	0	0
5 Income tax paid	019	-10,000,000	-12,000,000
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	3,056,000,000	3,399,000,000
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	17,000,000	89,000,000
2 Cash receipts from sales of financial instruments	022	61,000,000	38,000,000
3 Interest received	023	43,000,000	0
4 Dividends received	024	213,000,000	69,000,000
5 Cash receipts from repayment of loans and deposits	025	134,000,000	148,000,000
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	468,000,000	344,000,000
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1,665,000,000	-2,721,000,000
2 Cash payments for the acquisition of financial instruments	029	-42,000,000	-116,000,000
3 Cash payments for loans and deposits for the period	030	0	-157,000,000
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	-1,707,000,000	-2,994,000,000
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-1,239,000,000	-2,650,000,000
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	1,983,000,000	0
3 Cash receipts from credit principals, loans and other borrowings	037	12,640,000,000	10,701,000,000
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	14,623,000,000	10,701,000,000
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-13,590,000,000	-11,222,000,000
2 Cash payments for dividends	041	-585,000,000	-979,000,000

3 Cash payments for finance lease	042	-33,000,000	-145,000,000
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	-13,000,000	-10,000,000
VI Total cash payments from financing activities (ADP 040 to 044)	045	-14,221,000,000	-12,356,000,000
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	402,000,000	-1,655,000,000
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	3,000,000	-27,000,000
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	2,222,000,000	-933,000,000
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	351,000,000	2,573,000,000
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	2,573,000,000	1,640,000,000

STATEMENT OF CHANGES IN EQUITY
for the period from **1.1.2022** to **31.12.2022**

Item	ADP code	Attributable to owners of the parent																		Minority (non-controlling) interest	Total capital and reserves
		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				
		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	9,000,000,000	0	199,000,000	0	0	0	1,171,000,000	0	202,000,000	0	0	0	0	662,000,000	-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	101,000,000	0	0	0	0	48,000,000	0	149,000,000	0	149,000,000		
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	303,000,000	0	0	0	0	740,000,000	-933,000,000	10,480,000,000	0	10,480,000,000		
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,246,000,000	1,246,000,000	0	1,246,000,000		
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	43,000,000	0	0	0	0	0	0	43,000,000	0	43,000,000		
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	60,000,000	0	0	0	0	0	0	60,000,000	0	60,000,000		
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	-3,000,000	0	0	0	0	0	0	0	0	-3,000,000	0	-3,000,000		
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	-933,000,000	933,000,000	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)	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	1,211,000,000	0	363,000,000	0	0	0	0	-193,000,000	1,246,000,000	11,826,000,000	0	11,826,000,000		
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	0	40,000,000	0	60,000,000	0	0	0	0	0	0	100,000,000	0	100,000,000		
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+25)																					
26	0	0	0	0	0	0	0	40,000,000	0	60,000,000	0	0	0	0	0	1,246,000,000	1,346,000,000	0	1,346,000,000		
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	0	0	-933,000,000	933,000,000	0	0			
Current period																					
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	363,000,000	0	0	0	0	-193,000,000	1,246,000,000	11,826,000,000	0	11,826,000,000		
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) (ADP 28 to 30)	31	9,000,000,000	0	199,000,000	0	0	0	1,211,000,000	0	363,000,000	0	0	0	0	-193,000,000	1,246,000,000	11,826,000,000	0	11,826,000,000		
5 Profit/loss of the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,837,000,000	1,837,000,000	0	1,837,000,000		
6 Exchange rate differences from translation of foreign operations	33	0	0	0	0	0	0	0	0	4,000,000	0	0	0	0	0	0	4,000,000	0	4,000,000		
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	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	74,000,000	0	0	0	0	0	0	74,000,000	0	74,000,000		
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	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	3,000,000	0	0	0	0	0	0	0	0	2,000,000	0	2,000,000		
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	-980,000,000	0	-980,000,000	0	-980,000,000		
22 Carryforward per annual plan	49	0	0	51,000,000	0	0	0	0	0	0	0	0	0	0	1,273,000,000	-1,273,000,000	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	-51,000,000	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	1,219,000,000	0	437,000,000	0	0	0	0	48,000,000	1,810,000,000	12,763,000,000	0	12,763,000,000		
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	0	7,000,000	0	74,000,000	0	0	0	0	-1,000,000	0	80,000,000	0	80,000,000		
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 32 to 52)																					
53	0	0	0	0	0	0	0	7,000,000	0	74,000,000	0	0	0	0	-1,000,000	1,837,000,000	1,917,000,000	0	1,917,000,000		
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 42 to 50)																					
54	0	0	0	51,000,000	0	0	0	0	0	0	0	0	0	0	242,000,000	-1,273,000,000	-980,000,000	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: 31 December 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 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 HRK 320 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 December 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 1-12.2022, the average number of employees of the INA, d.d. was 3,072.

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 1-12.2022 INA, d.d. capitalised labour in amounts of HRK 36 million. At 31 December 2022, the staff cost includes cost of net salaries in the amount of HRK 451 million, cost of tax in amount of HRK 187 million and contributions for pension and health insurance in the amount HRK 99 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 31 December 2022 compared to 31 December 2021 was increased from HRK 797 million to HRK 831 million or by HRK 34 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 December 2022:

INA Group companies - participating interest	Currency	Portion	Share capital
HAYAN PETROLEUM COMPANY, Sirta	SYP	50.00%	200,000
ED - INA d.o.o. ZAGREB	KN	50.00%	20,000
TGA Stolec	BAM	25.78%	2,354,260
TERRA MINERALNA GNOJIVA	KN	50.00%	640,000
PLINARA ISTOČNE SLAVONIJE	KN	40.00%	18,861,000
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 31 December 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	
			31 December 2022	31 December 2021
Oilfield services				
CROSCO, naftni servisi d.o.o.	Oilfield services	Croatia	100%	100%
Croscob.V.	Oilfield services	Netherlands	-	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%
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 Vatrogasni 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	-	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 Makroprodajni 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 huszonegymásfika 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 December 2022 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 HRK 57,000,000 in 1-12. 2022 (1-12. 2021: HRK 42,000,000) 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 31 December 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 31 December 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 31 December 2022 in amount of HRK 388,000,000 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 31 December 2022 (in 2021 HRK 289,000,000 and 2022 HRK 191,000,000) while in TPI_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 December 2022 are presented together with other liabilities in AOP123 Other short-term liabilities in sheet BS, in amount of HRK 244,000,000 at 31 December 2021, and in the amount of HRK 482,000,000 at 30 September 2022.



**INA, D.D.
Q4 & FY 2022
FINANCIAL REPORT**

Zagreb, February 2023

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Management discussion and analysis

INA, d.d. financial results (IFRS)

Q4 2021	Q4 2022	HRK mln	2021	2022	%
5,979	7,692	Net sales revenues*	21,691	34,349	58
957	423	EBITDA (1)	3,154	4,897	55
1,050	423	EBITDA excl. special items (2)	3,247	4,897	51
361	(210)	Profit/(loss) from operations	1,386	3,071	122
454	(32)	Profit/(loss) from operations excl. special items (2)	1,479	3,249	120
(36)	(31)	Net (loss)/income from financial activities	112	(35)	n.a.
246	(859)	Profit/(loss) for the period attributable to Owners of the Company	1,246	1,837	47
339	(70)	Profit/(loss) for the period excl. special items (2)	1,339	2,626	96
1,731	2,188	Net operating cash flow	3,056	3,399	11
Earnings per share					
24.6	(85.9)	Basic and diluted earnings/(loss) per share (HRK per share)	124.6	183.7	47
462	850	Net debt	462	850	84
3.8	6.2	Net gearing (%)	3.8	6.2	
667	784	CAPEX total	1,557	2,672	72
Q4 2021	Q4 2022	USD mln ⁽³⁾	2021	2022	%
910	1,039	Net sales revenues*	3,405	4,770	40
146	57	EBITDA (1)	494	686	39
160	57	EBITDA excl. special items (2)	509	686	35
55	(28)	Profit/(loss) from operations	217	431	98
69	(4)	Profit/(loss) from operations excl. special items (2)	232	455	97
(5)	(4)	Net (loss)/income from financial activities	18	(5)	n.a.
37	(116)	Profit/(loss) for the period attributable to Owners of the Company	196	262	33
52	(9)	Profit/(loss) for the period excl. special items (2)	210	368	75
264	296	Net operating cash flow	474	456	(4)
Earnings per share					
3.7	(11.6)	Basic and diluted earnings/(loss) per share (HRK per share)	19.6	26.2	33
69	120	Net debt	69	120	73
102	106	CAPEX total	243	375	54

* Related to Revenue from contracts with customers

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

(2) In 2021 result was negatively impacted by HRK (93) million of cost of provisions for Ivana D decommissioning, while in 2022 operating result was negatively impacted by impairment and reversal of impairment of asset in the amount of HRK (178) million and additionally net profit was impacted by extra profit tax in the amount of HRK (611) million

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

Financial and operational highlights

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

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

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



Condensed non-consolidated Statement of Profit or Loss

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

Q4 2021	Q4 2022		2021	2022	%
5,979	7,692	Revenue from contracts with customers	21,691	34,349	58
79	112	Other operating income	261	336	29
6,058	7,804	Total operating income	21,952	34,685	58
(425)	(966)	Changes in inventories of finished products and work in progress	166	390	135
(1,380)	(1,904)	Costs of raw materials and consumables	(8,952)	(13,969)	56
(596)	(633)	Depreciation, amortisation and impairment (net)	(1,768)	(1,826)	3
(505)	(592)	Other material costs	(2,101)	(2,398)	14
(208)	(245)	Service costs	(767)	(827)	8
(225)	(252)	Staff costs	(825)	(829)	0
(2,204)	(3,224)	Costs of other goods sold	(6,005)	(11,694)	95
(30)	(33)	Impairment charges (net)	(36)	(99)	175
(139)	(182)	Provision for charges and risks (net)	(320)	(419)	31
15	17	Capitalised value of own performance	42	57	36
(5,697)	(8,014)	Operating expenses	(20,566)	(31,614)	54
361	(210)	Profit/(Loss) from operations	1,386	3,071	122
33	(34)	Finance income	354	319	(10)
(69)	3	Finance costs	(242)	(354)	46
(36)	(31)	Net gain/(loss) from financial activities	112	(35)	n.a.
(9)	(45)	Share of net profit/(loss) of joint ventures accounted for using the equity method	(9)	(38)	322
316	(286)	Profit/(Loss) before tax	1,489	2,998	101
(70)	(573)	Income tax gain/(expense)	(243)	(1,161)	378
246	(859)	Profit/(Loss) for the period	1,246	1,837	47
Earnings per share					
24.6	(85.9)	Basic and diluted earnings/(loss) per share (HRK per share)	124.6	183.7	47

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

Condensed non-consolidated Statement of Financial Position

At 31 December 2021 and 2022 (in HRK millions)

	31 December 2021	31 December 2022	%
Assets			
Non-current assets			
Intangible assets	412	463	12
Property, plant and equipment	9,998	10,808	8
Investment property	76	73	(4)
Right-of-use assets	438	388	(11)
Investment in subsidiaries	1,826	1,828	0
Investments in associates and joint venture	245	18	(93)
Other investments	7	5	(29)
Deferred tax assets	797	831	4
Long-term marketable securities	43	17	(60)
Other non-current financial assets	659	812	23
Non-current financial assets	756	833	10
Other non-current assets	814	826	1
Total non-current assets	16,071	16,902	5
Current assets			
Inventories	1,913	2,692	41
Intercompany receivables	229	301	31
Trade receivables, net	1,749	2,437	39
Other current financial assets	86	54	(37)
Other current assets	186	129	(31)
Derivative financial instruments	11	38	245
Marketable securities	17	122	618
Cash and cash equivalents	2,573	1,640	(36)
Current assets	6,764	7,413	10
Assets held for sale	-	334	n.a.
Total current assets	6,764	7,747	15
Total assets	22,835	24,649	8
Equity and liabilities			
Capital and reserves			
Share capital	9,000	9,000	(0)
Legal reserves	199	250	26
Fair value reserves	363	437	20
Other reserves	1,211	1,218	1
(Accumulated losses)/Retained earnings	1,053	1,858	76
Total equity	11,826	12,763	8
Non-current liabilities			
Long-term debts	2,112	2,128	1
Long-term lease liabilities	344	301	(13)
Other non-current liabilities	28	24	(14)
Employee benefits obligation	21	13	(38)
Provisions	3,841	3,665	(5)
Total non-current liabilities	6,346	6,131	(3)
Current liabilities			
Bank loans and current portion of long-term debts	940	484	(48)
Current portion of long-term lease liabilities	101	95	(6)
Intercompany payables	281	243	(14)
Other current financial liabilities	1	1	-
Trade payables	1,857	2,188	18
Taxes and contributions	809	1,282	59
Income tax payables	-	590	n.a.
Other current liabilities	366	330	(10)
Derivative financial instruments	64	19	(70)
Employee benefits obligation	1	3	200
Provisions	243	479	97
Current liabilities	4,663	5,714	23
Liabilities directly associated with assets classified held for sale	-	41	n.a.
Total current liabilities	4,663	5,755	23
Total liabilities	11,009	11,886	8
Total equity and liabilities	22,835	24,649	8

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

Condensed non-consolidated Cash Flow Statement (Indirect method)

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

Q4 2021	Q4 2022		2021	2022	%
246	(859)	Profit/(loss) for the period:	1,246	1,837	47
		Adjustments for:			
596	633	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	1,768	1,826	3
70	573	Income tax (benefit)/expense recognised in profit and loss	243	1,161	378
30	33	Impairment charges (net)	36	99	175
(2)	(63)	Loss/(Gain) on sale of property, plant and equipment	(9)	(86)	856
15	57	Foreign exchange (gain)/loss	35	96	174
(3)	2	Interest (gain)/expense (net)	(11)	11	n.a.
9	45	Share of (gain)/loss of joint ventures accounted for using the equity method	9	38	322
4	(39)	Other finance (income)/expense recognised in profit	(215)	(127)	(41)
91	112	Increase/(decrease) in provision	258	147	(43)
18	14	Decommissioning interests and other provision	78	58	(26)
28	119	Net loss on derivative financial instruments	288	143	(50)
-	6	Other non-cash items	(1)	6	n.a.
1,102	633	Operating cash flow before working capital changes	3,725	5,209	40
		Movements in working capital			
460	976	Decrease/(Increase) in inventories	(915)	(1,152)	26
(93)	501	Decrease/(Increase) in receivables and prepayments	(1,807)	(1,446)	(20)
263	80	(Decrease)/Increase in trade and other payables	2,063	800	(61)
1,732	2,190	Cash generated from operations	3,066	3,411	11
(1)	(2)	Taxes paid	(10)	(12)	20
1,731	2,188	Net cash inflow/(outflow) from operating activities	3,056	3,399	11
		Cash flows used in investing activities			
(590)	(882)	Capital expenditures, exploration and development costs	(1,535)	(2,721)	77
(55)	44	Payment for intangible assets	(130)	-	n.a.
1	63	Proceeds from sale of non-current assets	17	89	424
(16)	38	Proceeds from sale of bond, securities	61	38	(38)
(42)	12	Investment in bond, securities	(42)	(116)	176
-	-	Dividends received	169	9	(95)
-	-	Dividends received from subsidiaries	44	60	36
(41)	(238)	Loan to subsidiaries (net)	43	(157)	n.a.
98	166	Interest received and other financial income	134	148	10
(645)	(797)	Net cash used for investing activities	(1,239)	(2,650)	114
		Cash flows from financing activities			
2,098	968	Proceeds from borrowings	12,640	10,701	(15)
(3,019)	(1,537)	Repayment of borrowings	(13,590)	(11,222)	(17)
1,983	-	Proceeds from bonds issuance	1,983	-	n.a.
(4)	(78)	Payment of principal portion of lease liabilities (net)	(33)	(145)	339
-	-	Dividends paid	(585)	(979)	67
68	(181)	Other interest charges	(13)	(10)	(23)
1,126	(828)	Net cash from financing activities	402	(1,655)	n.a.
2,212	563	Net increase/(decrease) in cash and cash equivalents	2,219	(906)	n.a.
358	1,099	At the beginning of the period	351	2,573	633
3	(22)	Effect of foreign exchange rate changes	3	(27)	n.a.
-	-	At the end of period	2,573	1,640	(36)
-	-	Overdrafts	-	-	n.a.
2,573	1,640	Cash and cash equivalents in statement of financial position	2,573	1,640	(36)

INA, d.d. Summary Segmental Results of Operations

Q4 2021	Q4 2022	(HRK mln)	2021	2022	%
Net sales revenues					
1,289	1,321	Exploration & Production	3,877	6,722	73
5,895	7,590	Refining & Marketing including Consumer services and Retail	21,324	33,795	58
87	72	Corporate and Other	337	293	(13)
(1,292)	(1,291)	Intersegment transfers and consolidation adjustments	(3,847)	(6,461)	68
5,979	7,692	Total	21,691	34,349	58
EBITDA*					
861	995	Exploration & Production	2,424	4,901	102
163	(833)	Refining & Marketing including Consumer services and Retail	1,112	209	(81)
(41)	(45)	Corporate and Other	(115)	(135)	17
(26)	306	Intersegment transfers and consolidation adjustments	(267)	(78)	(71)
957	423	Total	3,154	4,897	55
EBITDA Excluding Special Items					
954	995	Exploration & Production	2,517	4,901	95
163	(833)	Refining & Marketing including Consumer services and Retail	1,112	209	(81)
(41)	(45)	Corporate and Other	(115)	(135)	17
(26)	306	Intersegment transfers and consolidation adjustments	(267)	(78)	(71)
1,050	423	Total	3,247	4,897	51
Profit/(Loss) from operations					
490	567	Exploration & Production	1,480	3,862	161
(29)	(1,004)	Refining & Marketing including Consumer services and Retail	408	(460)	n.a.
(74)	(79)	Corporate and Other	(235)	(253)	8
(26)	306	Intersegment transfers and consolidation adjustments	(267)	(78)	(71)
361	(210)	Total	1,386	3,071	122
Profit/(Loss) from operations Excluding Special Items					
583	567	Exploration & Production	1,573	4,040	157
(29)	(1,004)	Refining & Marketing including Consumer services and Retail	408	(460)	n.a.
(74)	(79)	Corporate and Other	(235)	(253)	8
(26)	306	Intersegment transfers and consolidation adjustments	(267)	(78)	(71)
454	(210)	Total	1,479	3,249	120
Property, plant and equipment					
3,945	3,566	Exploration & Production	3,945	3,566	(10)
5,880	7,006	Refining & Marketing including Consumer services and Retail	5,880	7,006	19
173	236	Corporate and Other	173	236	36
-	-	Inter-segment assets eliminations	-	-	n.a.
9,998	10,808	Total	9,998	10,808	8

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

Financial overview and notes

Condensed non-consolidated Statement of Profit or Loss

Revenue from contract with customers in 2022 amounted to HRK 34,349 million and are above the 2021 level, supported mainly by improved hydrocarbon prices and product quotations.

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

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

- Other material costs in the amount of HRK (2,398) million were higher by 14% mainly driven by higher maintenance and transportation costs
- Service costs in the amount of HRK (827) million were higher by 8% mainly due to higher road and card fees
- Depreciation, amortisation and impairment (net) in the amount of HRK (1,826) million was on the level of 2021
- In 2022, impairment charges had a negative effect in the amount of HRK (99) million compared to HRK (36) million negative effect in 2021
- Provision for charges and risk (net) in the amount of HRK (419) million were higher compared to HRK (320) million in 2021.

Staff costs in the amount HRK (829) million were on the level of 2021.

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

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

Income tax expense in 2022 amounted to HRK (1,161) million compared to HRK (243) million in 2021. Tax costs and deferred taxes during the reporting period are calculated based on actual results and the profit tax rate, 18% for the periods ended 31 December 2021 and 2022.

As of December 21st, 2022 Extra Profit Tax Law entered into force, extra profit tax in the amount HRK (611) million is calculated for INA d.d. as it is only company within the INA Group meeting the prescribed criteria.

Condensed non-consolidated Statement of Financial Position

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

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

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

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

INA, d.d. **net debt** amounted to HRK 850 million and increased compared to 31 December 2021. **Net gearing** increased from 3.8% on 31 December 2021, to 6.2% on 31 December 2022.

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

Condensed non-consolidated Cash Flow Statement (Indirect method)

The operating cash flow before movements in working capital amounted to HRK 5,209 million in 2022, which is an increase compared to the same period last year which is in line with the change in EBITDA performance excluding non-cash items.

Movements in working capital affected the operating cash flow negatively by HRK (1,798) million, primarily due to:

- Increase in value of inventories in the amount of HRK (1,152) million mainly related to higher prices and volumes
- Increase in receivables and prepayments in the amount of HRK (1,446) million mainly related to higher sales prices
- Increase in trade and other payables in the amount of HRK 800 million, mainly related to higher purchase prices and volumes in line with production dynamics.

INA d.d. generated HRK 3,399 million net cash inflow from operating activities in 2022 compared to HRK 3,056 million inflow in 2021.

Reclassification

INA Management Board adopted at December 2022 the updated version of INA Group Accounting Policies and Procedures.

The updated version of INA Group Accounting Policies and Procedures policies have been consistently applied to all the periods presented, unless otherwise stated. Also, CCS calculation including CO₂ adjustments was updated. If the items in the financial statements are amended, all comparative amounts are reclassified.

During 2022, impairment of two oil fields in Egypt was recognized in the amount of HRK 86 million. Since the conditions that led to this impairment existed in previous periods INA d.d decided to restate the amount of HRK 32 million to income statement of 2021, and the amount of HRK 53 million to retained earnings as at 1 January 2021 to present the impacts in periods to which they relate to. As this is a temporary tax difference, a deferred tax asset was recognized on the previously mentioned figures applying the income tax rate of 18%.

During 2022, INA d.d revised the accounting treatment of excise duties calculated on oil derivatives which have not been sold at period end which resulted in understatement of current assets. To correct the revision impact, INA d.d restated the statement of financial position as at 1 January 2021 by increasing the current assets in the amount of HRK 90 million and increasing the retained earnings for the same amount as this change relates to periods prior to the ones presented in these consolidated financial statements.

As at 31 December 2022, INA d.d fair valued its 7.75% investment in OMV Slovenia which was previously carried at cost. As the fair valuations should have been recorded in previous periods also, INA d.d presents as a restatement the impact on the statement of financial position as at 1 January 2021 a share value increase of HRK 123 million with fair value reserves and deferred tax liability as an opposite side. In 2021 the result of fair valuation decreased the share compared to the opening balance in the amount of HRK 22 million.

During 2022, INA d.d presented separately property which meet the definition of investment property as per IAS 40 in the amount of HRK 73 mn. To present comparative effects HRK 76 million and HRK 79 million were reclassified as at 31 December 2021 and 1 January 2021, respectively, with no impact on presented income statements.

Other reclassifications within long-term assets, short-term assets and short-term liabilities refer to presentation of assets and liabilities within the lines to which they belong by type and are not significant in terms of amount.

Special items in operating profit and EBITDA

In addition to international accounting standards, international reporting standards and regulatory requests the company discloses special items to achieve a higher level of transparency and to provide better understanding of the usual business operations. Business events not occurring regularly and having significant effect on operations and results are considered as special items. INA, d.d. has adopted the materiality level for the special items in the amount of USD 10 million or above. If special items reach materiality level on cumulative basis, previous quarters are restated. Furthermore, in accordance with the adopted accounting policies and IFRS 36 – Impairment of Assets, INA, d.d. performs impairment testing at the end of each reporting period if impairment indicators are assessed to be significant.

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

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

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

Changes in equity

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

Related party transactions

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

Details of transactions between INA, d.d., other INA Group companies and other related parties during 2022 are disclosed below:

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

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

Management representation

INA, d.d. non-consolidated financial statements for 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS), i.e. they present fairly, in all material aspects, the financial position of the company, results of its operations and cash flows.

Management Board:

- Péter 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