



INA, D.D.
Q3 & Q1-Q3 2024
FINANCIAL REPORT

Zagreb, October 2024

Content

Management discussion and analysis	3
INA, d.d. financial results (IFRS)	3
Financial and operational highlights	3
Condensed non-consolidated Statement of Profit or Loss	4
Condensed non-consolidated Statement of Comprehensive income	4
Condensed non-consolidated Statement of Financial Position	5
Condensed non-consolidated Cash Flow Statement (Indirect method)	6
INA, d.d. Summary Segmental Results of Operations	7
Financial overview and notes	8
Special items in operating profit and EBITDA	9
Changes in equity	9
Related party transactions	10
Management representation	11

Management discussion and analysis

INA, d.d. financial results (IFRS)

Q3 2023	Q3 2024	EUR mn	Q1-Q3 2023	Q1-Q3 2024	%
1,178.9	1,105.6	Net sales revenues*	2,790.7	2,783.4	(0)
142.5	163.3	EBITDA (1)	315.0	299.3	(5)
142.5	163.3	EBITDA excl. special items (2)	315.0	299.3	(5)
86.2	119.8	Profit/(loss) from operations	177.3	174.1	(2)
86.2	119.8	Profit/(loss) from operations excl. special items (2)	177.3	174.1	(2)
(6.1)	8.7	Net (loss)/income from financial activities	(14.2)	7.7	n.a.
68.2	106.0	Profit/(loss) for the period attributable to Owners of the Company	139.7	151.4	8
68.2	106.0	Profit/(loss) for the period excl. special items (2)	139.7	151.4	8
324.5	142.1	Net operating cash flow	262.2	21.1	(92)
Earnings per share					
6.8	10.6	Basic and diluted earnings/(loss) per share (EUR per share)	14.0	15.1	8
289.0	623.9	Net debt	289.0	623.9	116
15.0	27.5	Net gearing (%)	15.0	27.5	
63.6	52.2	CAPEX total	195.2	210.7	8

Q3 2023	Q3 2024	USD mn (4)	Q1-Q3 2023	Q1-Q3 2024	%
1,283.1	1,214.3	Net sales revenues*	3,026.4	3,027.8	0
155.1	179.4	EBITDA (1)	342.3	326.3	(5)
155.1	179.4	EBITDA excl. special items (2)	342.3	326.3	(5)
93.8	131.6	Profit/(loss) from operations	193.1	190.2	(2)
93.8	131.6	Profit/(loss) from operations excl. special items (2)	193.1	190.2	(2)
(6.6)	9.6	Net (loss)/income from financial activities	(15.3)	8.4	n.a.
74.2	116.4	Profit/(loss) for the period attributable to Owners of the Company	152.3	165.4	9
74.2	116.4	Profit/(loss) for the period excl. special items (2)	152.3	165.4	9
353.2	156.1	Net operating cash flow	285.6	25.0	(91)
Earnings per share					
7.4	11.6	Basic and diluted earnings/(loss) per share (USD per share)	15.2	16.5	9
306.2	696.1	Net debt	306.2	696.1	127
69.2	57.3	CAPEX total	211.7	228.9	8

*Related to Revenue from contracts with customers

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

(2) Neither Q1-Q3 2023 nor Q1-Q3 2024 results were impacted by special items

(3) Simplified free cash flow = CCS EBITDA excluding special items – CAPEX

(4) In converting EUR figures into US Dollars, the following average CNB (HNB) rates were used: as at 31 December 2023 - 1.1050 EUR/USD; as at 30 September 2023 - 1.0594 EUR/USD; as at 30 September 2024 - 1.1158 EUR/USD; for Q1 2023 - 1.0730 EUR/USD; Q1 2024 - 1.0858 EUR/USD; for Q2 2023 - 1.0887 EUR/USD; for Q2 2024 - 1.0767 EUR/USD; for Q3 2023 - 1.0884 EUR/USD; for Q3 2024 - 1.0983 EUR/USD

Financial and operational highlights

Following the improvement in retail and wholesale price environment, the overall INA performance remains strong in Q1-Q3 2024 with EBITDA amounting to EUR 299 million, which was 5% below Q1-Q3 2023.

Exploration and Production EBITDA was lower following the lower gas price and natural decline of production, EUR 234 million in Q1-Q3 2024. Production was lower by 5% compared to the same period last year, in line with the natural production decline, water cuts and reservoir performance issues on main gas fields and lower Offshore contribution. Capital investments were focused to Croatia with 4 new wells drilled on Sava-07.

Refining and Marketing incl. Consumer Services and Retail segment result improved mainly due to positive market trends and better wholesale margins. Consumer Services and Retail sales volumes increased by 6% compared to same period last year, with higher realization on core markets and seasonality effect. On top of higher fuel margins, non-fuel margin continued to grow with 30% margin increase. In line with mentioned positive trends, EBITDA of the segment amounted to EUR 90 million, while Simplified Free Cash Flow remained negative following continued intensive investment activities in Rijeka Refinery.

Overall capital expenditures amounted to EUR 211 million and increased compared to Q1-Q3 2023, majority of which was spent in Refining and Marketing incl. Consumer Services and Retail. Rijeka Refinery Upgrade Project reached 91% of total completion. Net debt increased to EUR 624 million with gearing ratio of 28% following the strong investment cycle.



Condensed non-consolidated Statement of Profit or Loss

For the period ended 30 September 2023 and 2024 (in EUR millions)

Q3 2023	Q3 2024		Q1-Q3 2023	Q1-Q3 2024	%
1,178.9	1,105.6	Revenue from contracts with customers	2,790.7	2,783.4	(0)
(15.1)	16.3	Other operating income	41.9	29.5	(30)
1,163.8	1,121.9	Total operating income	2,832.6	2,812.9	(1)
(14.1)	(7.7)	Changes in inventories of finished products and work in progress	47.6	84.1	77
(548.9)	(507.8)	Costs of raw materials and consumables	(920.7)	(869.1)	(6)
(56.3)	(43.5)	Depreciation, amortisation and impairment (net)	(137.7)	(125.2)	(9)
(88.6)	(60.7)	Other material costs	(214.0)	(206.1)	(4)
(31.0)	(35.9)	Service costs	(88.8)	(102.2)	15
(25.7)	(27.4)	Staff costs	(80.4)	(86.7)	8
(291.5)	(305.3)	Costs of other goods sold	(1,234.2)	(1,310.3)	6
(1.8)	(3.2)	Impairment charges (net)	(6.3)	(6.5)	3
(21.2)	(12.2)	Provision for charges and risks (net)	(25.8)	(21.4)	(17)
1.5	1.6	Capitalised value of own performance	5.0	4.6	(8)
(1,077.6)	(1,002.1)	Operating expenses	(2,655.3)	(2,638.8)	(1)
86.2	119.8	Profit/(Loss) from operations	177.3	174.1	(2)
3.3	16.7	Finance income	16.7	43.1	158
(9.4)	(8.0)	Finance costs	(30.9)	(35.4)	15
(6.1)	8.7	Net gain/(loss) from financial activities	(14.2)	7.7	n.a.
80.1	128.5	Profit/(Loss) before tax	163.1	181.8	11
(11.9)	(22.5)	Income tax gain/(expense)	(23.4)	(30.4)	30
68.2	106.0	Profit/(Loss) for the period	139.7	151.4	8
		Earnings per share			
6.8	10.6	Basic and diluted earnings/(loss) per share (EUR per share)	14.0	15.1	8

Condensed non-consolidated Statement of Comprehensive income

For the period ended 30 September 2023 and 2024 (in EUR millions)

Q3 2023	Q3 2024		Q1-Q3 2023	Q1-Q3 2024	%
68.2	106.0	Profit/(Loss) before tax	139.7	151.4	5
-	-	Other comprehensive income, net of income tax:	-	-	n.a.
		Items that will not be reclassified subsequently to profit or loss:			
-	-	Remeasurement of defined benefit obligation	-	-	n.a.
1.5	4.4	Gain on non-current financial assets	14.2	7.3	(49)
		Items that may be reclassified subsequently to profit or loss:			
0.8	(0.9)	Exchange differences on translating foreign operations	(7.2)	(0.2)	(93)
(0.1)	-	Net fair value gain/(loss) on financial instruments	0.1	-	n.a.
2.2	3.5	Other comprehensive income, net of income tax	7.1	7.1	(11)
70.4	109.5	Total comprehensive gain/(loss) for the period	146.8	158.5	4



Condensed non-consolidated Statement of Financial Position

At 31 December 2023 and 30 September 2024 (in EUR millions)

	31 December 2023	30 September 2024	%
Assets			
Non-current assets			
Intangible assets	65.1	80.5	24
Property, plant and equipment	1,504.6	1,581.3	5
Investment property	13.7	13.4	(2)
Right-of-use assets	56.5	45.6	(19)
Investment in subsidiaries	238.1	285.8	20
Investments in associates and joint venture	121.2	124.7	3
Other investments	0.6	0.6	-
Deferred tax assets	103.1	96.6	(6)
Long-term marketable securities	2.5	2.5	-
Other non-current financial assets	145.2	104.9	(28)
Non-current financial assets	98.6	107.6	9
Other non-current assets	27.3	18.6	(32)
Total non-current assets	2,376.5	2,462.1	4
Current assets			
Inventories	319.5	378.2	18
Intercompany receivables	25.7	25.9	1
Trade receivables, net	284.4	294.3	3
Other current financial assets	25.6	25.7	0
Corporate income tax receivables	2.2	16.0	627
Other current assets	25.0	25.6	2
Derivative financial instruments	9.9	8.9	(10)
Cash and cash equivalents	139.8	52.8	(62)
Current assets	832.1	827.4	(1)
Non-current assets held for sale	-	-	n.a.
Total current assets	832.1	827.4	(1)
Total assets	3,208.6	3,289.5	3
Equity and liabilities			
Capital and reserves			
Share capital	1,200.0	1,200.0	-
Legal reserves	39.9	51.1	28
Fair value reserves	73.9	81.2	10
Other reserves	153.3	153.1	(0)
(Accumulated losses)/Retained earnings	258.4	158.6	(39)
Total equity	1,725.5	1,644.0	(5)
Non-current liabilities			
Long-term debts	281.7	264.3	(6)
Long-term lease liabilities	42.2	34.3	(19)
Other non-current liabilities	2.6	2.4	(8)
Other non-current financial liabilities	-	18.8	n.a.
Employee benefits obligation	2.0	2.0	-
Provisions	429.5	427.9	(0)
Total non-current liabilities	758.0	749.7	(1)
Current liabilities			
Bank loans and current portion of long-term debts	83.4	412.4	394
Current portion of long-term lease liabilities	15.4	12.5	(19)
Intercompany payables	51.8	30.6	(41)
Other current financial liabilities	2.4	6.9	188
Trade payables	276.8	176.4	(36)
Taxes and contributions	167.5	150.7	(10)
Income tax payables	30.8	24.7	(20)
Other current liabilities	34.8	46.2	33
Derivative financial instruments	12.1	6.4	(47)
Employee benefits obligation	0.2	0.2	-
Provisions	49.9	28.8	(42)
Current liabilities	725.1	895.8	24
Liabilities of disposal group classified as held for sale	-	-	n.a.
Total current liabilities	725.1	895.8	24
Total liabilities	1,483.1	1,645.5	11
Total equity and liabilities	3,208.6	3,289.5	3

Condensed non-consolidated Cash Flow Statement (Indirect method)

For the period ended 30 September 2023 and 2024 (in EUR millions)

Q3 2023	Q3 2024		Q1-Q3 2023	Q1-Q3 2024	%
68.2	106.0	Profit/(loss) for the period:	139.7	151.4	8
		Adjustments for:			
56.3	43.5	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)	137.7	125.2	(9)
11.9	22.5	Income tax (benefit)/expense recognised in profit and loss	23.4	30.4	30
1.8	3.2	Impairment charges (net)	6.3	6.5	3
(0.2)	(0.5)	Loss/(Gain) on sale of property, plant and equipment	(18.0)	(1.0)	(94)
3.8	(13.5)	Foreign exchange (gain)/loss	9.3	(10.5)	n.a.
(1.9)	(1.4)	Interest income	(5.7)	(4.4)	(23)
1.8	4.4	Interest expense	3.9	9.3	138
(1.8)	(4.1)	Other finance (income)/expense recognised in profit	(5.5)	(19.8)	260
8.3	10.1	Increase/(decrease) in provision	(24.7)	(17.0)	(31)
4.3	6.0	Decommissioning interests and other provision	12.3	18.0	46
41.5	(24.0)	Net (gain)/loss on derivative financial instruments and hedge transactions	19.4	(8.0)	n.a.
-	(0.1)	Other non-cash items	(2.5)	(0.1)	(96)
194.0	152.1	Operating cash flow before working capital changes	295.6	280.0	(5)
		Movements in working capital			
(18.1)	158.9	Decrease/(Increase) in inventories	(25.0)	(74.5)	198
(46.3)	(6.2)	Decrease/(Increase) in receivables and prepayments	(22.3)	(7.8)	(65)
194.9	(149.9)	(Decrease)/Increase in trade and other payables	176.8	(131.1)	n.a.
324.5	154.9	Cash generated from operations	425.1	66.6	(84)
-	(12.8)	Taxes paid	(162.9)	(45.5)	(72)
324.5	142.1	Net cash inflow/(outflow) from operating activities	262.2	21.1	(92)
		Cash flows used in investing activities			
(47.3)	(41.8)	Capital expenditures, exploration and development costs	(194.7)	(191.3)	(2)
(6.4)	(7.8)	Payment for intangible assets	(11.7)	(21.3)	82
0.3	0.6	Proceeds from sale of non-current assets	25.3	1.4	(94)
-	(0.1)	Investment in securities	(85.1)	(47.8)	(44)
-	-	Proceeds from sale securities	44.4	-	n.a.
1.4	3.7	Dividends received	1.4	11.2	700
-	-	Dividends received from subsidiaries	3.1	6.3	103
(22.7)	(35.4)	Loans given to subsidiaries	-	-	n.a.
3.8	3.8	Interest received and other financial income	10.5	8.6	(18)
33.6	45.2	Loans and deposits given (net)	33.6	45.2	35
(37.3)	(31.8)	Net cash used in investing activities	(173.2)	(187.7)	8
		Cash flows from financing activities			
623.6	1,211.5	Proceeds from borrowings	997.5	2,065.7	107
(604.8)	(1,206.1)	Repayment of borrowings	(909.6)	(1,732.6)	90
(200.0)	(240.0)	Dividends paid	(200.0)	(240.0)	20
(4.0)	(4.0)	Payment of lease liabilities	(11.8)	(12.1)	3
(38.0)	5.1	Interest paid	(34.3)	(1.4)	(96)
(223.2)	(233.5)	Net cash from financing activities	(158.2)	79.6	n.a.
64.0	(123.2)	Net increase/(decrease) in cash and cash equivalents	(69.2)	(87.0)	26
82.9	179.6	At the beginning of the period	217.7	139.8	(36)
1.4	(3.6)	Effect of foreign exchange rate changes	(0.2)	-	n.a.
-	-	At the end of period	148.3	52.8	(64)
-	-	Overdrafts	-	-	n.a.
148.3	52.8	Cash and cash equivalents in statement of financial position	148.3	52.8	(64)

INA, d.d. Summary Segmental Results of Operations

Q3 2023	Q3 2024	(EUR mn)	Q1-Q3 2023	Q1-Q3 2024	%
Net sales revenues					
134.1	131.6	Exploration & Production	431.6	390.8	(9)
1,166.9	1,094.1	Refining & Marketing including Consumer services and Retail	2,758.4	2,745.0	(0)
11.6	11.4	Corporate and Other	32.8	33.5	2
(133.7)	(131.5)	Intersegment transfers and consolidation adjustments	(432.1)	(385.9)	(11)
1,178.9	1,105.6	Total	2,790.7	2,783.4	(0)
EBITDA*					
78.9	76.1	Exploration & Production	293.3	234.5	(20)
73.1	65.1	Refining & Marketing including Consumer services and Retail	39.9	89.6	125
(3.1)	(4.5)	Corporate and Other	(12.0)	(13.6)	13
(6.4)	26.6	Intersegment transfers and consolidation adjustments	(6.2)	(11.2)	81
142.5	163.3	Total	315.0	299.3	(5)
EBITDA Excluding Special Items					
78.9	76.1	Exploration & Production	293.3	234.5	(20)
73.1	65.1	Refining & Marketing including Consumer services and Retail	39.9	89.6	125
(3.1)	(4.5)	Corporate and Other	(12.0)	(13.6)	13
(6.4)	26.6	Intersegment transfers and consolidation adjustments	(6.2)	(11.2)	81
142.5	163.3	Total	315.0	299.3	(5)
Profit/(Loss) from operations					
48.4	59.9	Exploration & Production	227.2	184.5	(19)
51.1	41.3	Refining & Marketing including Consumer services and Retail	(20.7)	24.7	n.a.
(6.9)	(8.0)	Corporate and Other	(23.0)	(23.9)	4
(6.4)	26.6	Intersegment transfers and consolidation adjustments	(6.2)	(11.2)	81
86.2	119.8	Total	177.3	174.1	(2)
Profit/(Loss) from operations Excluding Special Items					
48.4	59.9	Exploration & Production	227.2	184.5	(19)
51.1	41.3	Refining & Marketing including Consumer services and Retail	(20.7)	24.7	n.a.
(6.9)	(8.0)	Corporate and Other	(23.0)	(23.9)	4
(6.4)	26.6	Intersegment transfers and consolidation adjustments	(6.2)	(11.2)	81
86.2	119.8	Total	177.3	174.1	(2)
Property, plant and equipment					
(0.5)	2.6	Exploration & Production	505.7	427.4	(15)
11.2	3.4	Refining & Marketing including Consumer services and Retail	993.1	1,119.6	13
1.5	(0.1)	Corporate and Other	34.4	34.3	(0)
-	-	Inter-segment assets eliminations	-	-	n.a.
12.2	5.9	Total	1,533.2	1,581.3	3

*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 2024 amounted to EUR 2,783.4 million and are the same level compared to Q1-Q3 2023

Costs of raw materials and consumables at EUR (869.1) million were 6% lower than Q1-Q3 2023 level, reflecting different dynamic of refinery operation

Other **operating costs** realized in Q1-Q3 2024 include:

- Other material costs were lower by 4% compared to Q1-Q3 2023 and amounted to EUR (206.1) million
- Service costs in the amount of EUR (102.2) million were 15% higher compared to Q1-Q3 2023
- Depreciation, amortisation and impairment (net) in the amount of EUR (125.2) million was 9% lower compared to Q1-Q3 2023
- Impairment charges (net) had a negative effect in the amount of EUR (6.5) million in Q1-Q3 2024 compared to negative effect in the amount of EUR (6.3) million in Q1-Q3 2023
- Provision for charges and risk (net) in the amount of EUR (21.4) million were lower compared to EUR (25.8) million in Q1-Q3 2023

Staff costs in the amount EUR (86.7) million were higher 8% compared to Q1-Q3 2023 in line with salary increase

Costs of other goods sold in Q1-Q3 2024 increased by 6% compared to Q1-Q3 2023 and amounted to EUR (1,310.3) million

Net result from financial activities in Q1-Q3 2024 is positive in the amount of EUR 7.7 million compared to EUR (14.2) million of net financial loss in Q1-Q3 2023

Income tax expense in Q1-Q3 2024 amounted to EUR (30.4) million compared EUR (23.4) million income tax expense in Q1-Q3 2023. 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 2023 and 2024

Condensed non-consolidated Statement of Financial Position

Total assets of INA d.d., on 30 September 2024 amounted to EUR 3,289.5 million and are 3% higher compared to 31 December 2023

Property, plant and equipment amounted to EUR 1,581.3 million and were 5% higher compared to 31 December 2023

Trade receivables, net increased to EUR 294.3 million compared to EUR 284.4 million on 31 December 2023

Total liabilities amounted to EUR 1,645.5 million and were 11% higher compared to 31 December 2023

INA, d.d. **net debt** amounted to EUR 623.9 million and increased compared to 30 December 2023. **Net gearing** increased from 11.5% as at 31 December 2023 to 27.5% as at 30 September 2024

Trade payables amounted to EUR 176.4 million and decreased by 36% compared to 31 December 2023 mainly due to external environment

Condensed non-consolidated Cash Flow Statement (Indirect method)

The operating cash flow before movements in working capital amounted to EUR 280.0 million in Q1-Q3 2024 representing a decrease compared to Q1-Q3 2023, which is in line with the change in EBITDA performance excluding non-cash items

Movements in working capital affected the operating cash flow negatively by EUR (213.4) million, primarily due to:

- Increase in value of inventories in the amount of EUR (74.5) million, mainly related to higher volumes
- Increase in receivables and prepayments in the amount of EUR (7.8) million
- Decrease in trade and other payables in the amount of EUR (131.1) million mainly due to external environment

INA d.d. generated EUR 21.0 million net cash inflow from operating activities in Q1-Q3 2024 compared to EUR 262.2 million inflow in Q1-Q3 2023

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 a significant effect on operations and results are considered as special items. INA has adopted the materiality level for the special items in the amount of USD 10 million or above. If special items reach materiality level on cumulative basis, previous quarters are restated. Furthermore, in accordance with the adopted accounting policies and IFRS 36 – Impairment of Assets, INA performs impairment testing at the end of each reporting period if impairment indicators are assessed to be significant.

Changes in equity

	Share capital	Legal reserves	Fair value reserves	Other reserves	Retained earnings/ (accumulated losses)	Total
Balance at 1 January 2023	1,194.5	33.2	58.0	161.7	246.5	1,693.9
Profit/(loss) for the period	-	-	-	-	139.7	139.7
Other comprehensive gain/(loss), net	-	-	14.3	(7.2)	-	7.1
Total comprehensive income/(loss) for the period	-	-	14.3	(7.2)	139.7	146.8
Transfer to legal reserves	-	12.2	-	-	(12.2)	-
Dividends paid	-	-	-	-	(200.0)	(200.0)
Increase in share capital due to the conversion of HRK into EUR	5.5	(5.5)	-	-	-	-
Balance at 30 September 2023	1,200.0	39.9	72.3	154.5	174.0	1,640.7
Balance at 1 January 2024	1,200.0	39.9	73.9	153.3	258.4	1,725.5
Profit for the year	-	-	-	-	151.4	151.4
Other comprehensive income, net	-	-	7.3	(0.2)	-	7.1
Total comprehensive loss for the year	-	-	7.3	(0.2)	151.4	158.5
Transfer to legal reserves	-	11.2	-	-	(11.2)	-
Increase in share capital due to the conversion of HRK into EUR	-	-	-	-	(240.0)	(240.0)
Dividends paid	-	-	-	-	-	-
Balance at 30 September 2024	1,200.0	51.1	81.2	153.1	158.6	1,644.0

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 2024 are disclosed below:

INA d.d.	Sales of goods and services	Purchase of goods and services
EUR mn	30 September 2024	30 September 2024
Related companies		
Holdina d.o.o. Sarajevo	328.5	-
INA Crna Gora d.o.o. Podgorica	34.7	-
INA Slovenija d.o.o. Ljubljana	8.4	-
STSI, Integrirani tehnički servisi d.o.o.	2.6	63.7
CROSCO, naftni servisi d.o.o.	1.7	29.0
Plavi tim d.o.o.	1.4	11.1
INA Maloprodajni servisi d.o.o.	0.7	45.8
INA MAZIVA d.o.o.	0.4	9.1
INA Vatrogasni Servisi d.o.o.	0.2	10.2
Top Računovodstvo Servisi d.o.o.	0.2	4.3
Hostin d.o.o.	0.1	-
Adriagas S.r.l. Milano	-	0.3
INA d.o.o. Banja Luka	-	0.1
Company in ownership of subsidiary		
Rotary	-	0.6
Share in company as non-current financial assets		
JANAF d.d. Zagreb	-	6.4
Ultimate parent company		
MOL Nyrt.	76.2	61.2
Related companies controlled through the same ultimate parent		
Tifon d.o.o.	112.7	3.9
MOL & INA d.o.o.	50.5	-
SLOVNAFT, a.s.	11.7	164.7
MOL Petrochemicals Co. Ltd.	4.3	-
MOL Slovenija d.o.o.	0.4	-
MOL Serbia d.o.o.	0.3	-
MOL Germany GmbH	-	5.2
MOL Commodity Trading Kft.	-	30.9
FGSZ Zrt.	-	0.1

INA, d.d.	Amounts owed from related parties	Amounts owed to related parties
EUR mn	30 September 2024	30 September 2024
Related companies		
Holdina d.o.o. Sarajevo	8.8	0.1
INA Crna Gora d.o.o. Podgorica	3.6	-
INA Slovenija d.o.o. Ljubljana	1.0	-
STSI, Integrirani tehnički servisi d.o.o.	0.9	3.3
CROSCO, naftni servisi d.o.o.	0.7	10.1
Plavi tim d.o.o.	0.2	4.7
INA Maloprodajni servisi d.o.o.	0.2	5.8
INA MAZIVA d.o.o.	0.1	1.6
Top Računovodstvo Servisi d.o.o.	0.1	1.6
INA Vatrogasni Servisi d.o.o.	-	0.6
Hostin d.o.o.	-	0.4
Adriagas S.r.l. Milano	-	0.1
Share in company as non-current financial assets		
JANAF d.d. Zagreb	-	0.7
Ultimate parent company		
MOL Nyrt.	4.1	12.8
Related companies controlled through the same ultimate parent		
MOL Commodity Trading Kft.	16.8	16.2
Tifon d.o.o.	16.5	0.7
MOL & INA d.o.o.	8.6	-
SLOVNAFT, a.s.	5.0	9.3
MOL Petrochemicals Co. Ltd.	1.0	-
MOL Serbia d.o.o.	0.9	0.1
MOL Slovenija d.o.o.	0.3	0.3
MOL Slovenia Downstream Investment B.V	-	3.5

Management representation

INA, d.d. non-consolidated financial statements for Q1-Q3 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS), i.e. they present fairly, in all material aspects, the financial position of the company, results of its operations and cash flows.

Management Board:

- Zsuzsanna Ortutay – President of the Management Board
- Károly Hazuga – Member of the Management Board
- Zsombor Marton – 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