

SUPERVISORY BOARD

Av. V. Holjevca 10
ZAGREB

No: 1-8/24

Date: March 27, 2024

Pursuant to Article 263, paragraph 3 and Article 300c of the Companies Act and Article 27 of the Articles of Association of INA – Industrija nafte, d.d., at the date of issuing of this report, the Supervisory Board of the company INA - Industrija nafte, d.d. Zagreb, Av. V. Holjevca 10, (hereinafter referred to as the "Company"), comprised of Mr. Damir Mikuljan, President of the Supervisory Board, Mr. József Molnár, Vice President of the Supervisory Board, and members of the Supervisory Board: Mr. Gabriel Szabo, Mr. Viktor Sverla, Mr. Branimir Škurla, Mr. Ivo Ivančić, Mr. Domokos Szollar, Mr. László Uzsoki, Ms. Jasna Pipunić, as the workers' representative, hereby submits to the General Assembly the following

REPORT

ON THE SUPERVISION OF THE CONDUCT OF COMPANY'S BUSINESS IN 2023

This report includes the following:

- Method and the extent in which the Supervisory Board performed supervision of the Company's business in 2023,
- Results of examination of the annual financial statements as on 31 December 2023, together with the Auditor's Report and proposal of profit allocation
- Results of examination of the Management Board's report on the status of business operations in 2023,
- Results of examination of report on relations with the governing company and affiliated companies thereof.

Corporate profile

On 31 December 2023, according to the list of top ten shareholders of the Company, published by the Central Depository & Clearing Company, major securities holders of the Company are as follows:

ZAGREBAČKA BANKA D.D. 4,908,207 shares, Ministarstvo financija / Republika Hrvatska 4,483,552 shares, OTP BANKA D.D./ AZ OMF KATEGORIJE B 227,685 shares, PRIVREDNA BANKA ZAGREB D.D./ RAIFFEISEN OMF KATEGORIJE B 80,000 shares, ERSTE & STEIERMARKISCHE BANK D.D./ PBZ CO OMF - KATEGORIJA B 66,170 shares, INTERKAPITAL VRIJEDNOSNI PAPIRI D.O.O. 50,236 shares, OTP BANKA D.D./ ERSTE PLAVI OMF KATEGORIJE B 46,100 shares, RAIFFEISEN BANK INTERNATIONAL AG 20,545 shares, ZAGREBAČKA BANKA D.D./ AZ PROFIT OTVORENI DOBROVOLJNI MIROVINSKI FOND 10,755 shares and OTP BANKA D.D./ ERSTE PLAVI EXPERT - DOBROVOLJNI MIROVINSKI FOND 1,100 shares.

Last update of the Company's top ten shareholders is available on the Central Depository & Clearing Company's website.

The shares of the Company are included in depository services of the Central Depository & Clearing Company as of 9 October 2003.

The Company's shares have been listed on the Zagreb Stock Exchange since 1 December 2006.

INA, d.d.
Avenija Većeslava Holjevca
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10 002 Zagreb p.p. 555
Hrvatska – Croatia
BIC (SWIFT): INAHHR22
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08001112

Banka - Bank
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Zagrebačka banka d.d.
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Rothschildplatz 1, 1020 Vienna

IBAN broj - IBAN Number,
HR92 2340 0091 1000 2290 2
HR70 2484 0081 1006 1948 3
HR62 2360 0001 1013 0359 5
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AT21 1200 0528 4400 3466 (EUR)
AT91 1200 0528 4400 3467 (USD)

Trgovački sud u Zagrebu
Commercial Court in Zagreb
MBS: 080000604
Uplaćen temeljni kapital – Paid capital
stock
1.200.000.000,00 EUR
Broj izdanih dionica / Nominalna
vrijednost
No. of issued shares / Nominal value
10.000.000 / 120,00 EUR
Matični broj – Reg. No. 3586243
OIB – 27759560625
PDV identifikacijski broj / VAT
identification number HR27759560625

On the date of issuing of this report, the Supervisory Board comprised five members elected based on the proposal put forth by MOL Plc. to the General Assembly, three members elected based on the proposal put forth by the Government of the Republic of Croatia and one member appointed by the Works Council of INA, d.d.

Supervisory Board

In 2023, the Company's Supervisory Board acted in the following composition:

As of 15.12.2022

- Damir Mikuljan, President of the Supervisory Board
- József Molnár, Vice President of the Supervisory Board
- Gabriel Szabo, member of the Supervisory Board
- Zsuzsanna Ortutay, member of the Supervisory Board
- Branimir Škurla, member of the Supervisory Board
- Ivo Ivančić, member of the Supervisory Board
- Domokos Szollar, member of the Supervisory Board
- László Uzsoki, member of the Supervisory Board
- Jasna Pipunić, member of the Supervisory Board as the workers' representative

On May 12, 2023, Mrs Ortutay resigned from her position as a member of the Supervisory Board of INA, d.d., effective from the date of election of her successor by the General Assembly.

As of 15.06.2023

- Damir Mikuljan, President of the Supervisory Board
- József Molnár, Vice President of the Supervisory Board
- Gabriel Szabo, member of the Supervisory Board
- Viktor Sverla, member of the Supervisory Board
- Branimir Škurla, member of the Supervisory Board
- Ivo Ivančić, member of the Supervisory Board
- Domokos Szollar, member of the Supervisory Board
- László Uzsoki, member of the Supervisory Board
- Jasna Pipunić, member of the Supervisory Board as the workers' representative

Audit Committee

The Audit Committee also participated in the supervision of the Company's business, acting as an auxiliary committee of the Supervisory Board, and in 2023 it held 7 (seven) meetings, at which it reviewed Flash Reports, proposed appointment of external auditor for 2023, audit results; it reflected on the performance of the external auditor as also on his independence, reviewed Updated Policy for services provided by the external auditor at INA Group and also reviewed overview of non-audit services at INA Group in 2022 and reviewed Internal Audit Status Report. Also, the Audit Committee discussed IT (cyber)

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Predsjednik i članovi Uprave / President and members of the Management Board:
Péter Rátai, Zsombor Marton, Krisztián Pulay, Miroslav Skalicki, Hrvoje Šimović, Marin Zovko
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Mikuljan

Security and INA Strategy Outlook. Relating the last year discussion of the Audit Committee on undertaken activities and results of preliminary investigation related to the detected fraud in INA and on the planned further activities it is delivered for their discussion the insight in Project Remediation - status of activities.

In 2023 the members of the Audit Committee were as follows:

as of September 29, 2022, the Audit Committee acted in the following composition:

- Judit Szilágyi, Audit Committee Chairman
- Ratko Marković, Audit Committee member
- Sanja Sever Mališ, Audit Committee member

Management Board

In 2023 and on the date of issuing of this report, the Management Board of the Company comprised six (6) members.

The Management Board of the Company acted in the following composition:

As of January 16, 2023 the Management Board acted in the following composition:

- Péter Ratatics, President of the Management Board,
- Marton Zsombor Ádám, member of the Management Board
- Krisztián Pulay, member of the Management Board
- Miroslav Skalicki, member of the Management Board
- Hrvoje Šimović, member of the Management Board and
- Marin Zovko, member of the Management Board

**On June 30, 2023 the mandate of Péter Ratatics expired on the position of the President of the Management Board of INA, d.d. where by Zsuzsanna Evá Ortutay was appointed to the function of the President of the Management Board of INA, d.d.*

As of July 1, 2023 the Management Board acted in the following composition:

- Zsuzsanna Evá Ortutay, President of the Management Board,
- Marton Zsombor Ádám, member of the Management Board
- Krisztián Pulay, member of the Management Board
- Miroslav Skalicki, member of the Management Board
- Hrvoje Šimović, member of the Management Board and
- Marin Zovko, member of the Management Board

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Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Mikuljan

Supervision conducted in 2023

In 2023, the Supervisory Board supervised the conduct of business of INA – INDUSTRIJA NAFTE d.d., as a share-based company, within the scope of its legal and statutory responsibility.

The Supervisory Board supervised the conduct of the Company's business by holding the total of 13 (thirteen) meetings, 7 (seven) of which were held by circular vote (voting in written form).

In accordance with the recommendation from Article 74 of the Corporate Governance Code of the Croatian Financial Services Supervisory Agency (HANFA) and the Zagreb Stock Exchange d.d. (ZSE), below is a record of each member's presence at Supervisory Board meetings and participation in decision-making.

Number of meetings attended by individual members of the Supervisory Board during 2022

Member of the Supervisory Board	Number of meetings	Attendance rate in %
Damir Mikuljan, President of the Supervisory Board	13/13	100%
József Molnár, Vice President of the Supervisory Board	13/13	100%
Ortutay Zsuzsanna Éva, member of the Supervisory Board (until 30.06.2023.)	5/5	100%
Viktor Sverla, member of the Supervisory Board (appointed on June 15, 2023), did not participate in the first four	7/9	77,7%
Szabó Gabriel, member of the Supervisory Board	13/13	100%
Szollár Domokos, member of the Supervisory Board	13/13	100%
Branimir Škurla, member of the Supervisory Board	12/13	92,3 %
László Uzsoki, member of the Supervisory Board	13/13	100%
Jasna Pipunić, member of the Supervisory Board	13/13	100%
Ivo Ivančić, member of the Supervisory Board	13/13	100%

Supervising activities were performed regularly in compliance with the law and statutory requirement by reviewing Management Board's reports on conducting the business of INA d.d. and INA Group (quarterly,

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Pálfér Rátaiics, Zsombor Marton, Krisztián Pulay, Miroslav Skalicki, Hrvoje Šimović, Marin Zovko
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Mikuljan

semi-annual and annual reports) and holding discussions on the current matters and issues, whereby the following topics were of particular importance:

1. Pursuant to the provisions of the Articles of Association of INA, d.d. (Article 17), the Supervisory Board provided prior consent for the following decision:

- Approval of INA Group 2024 Business Plan

2. The Supervisory Board paid particular attention to the review and supervision of specific business issues and the following topics:

- Financial risk exposure,
- Status report of Rijeka upgrade project,
- INA SD & HSE Performance Review,
- Report about HR related activities,
- Internal Audit Status Report,
- Impact of EU sanctions on Rijeka Refinery operation,
- Offshore campaign summary,
- Project Remediation - status of activities

Results of the examination of the Management Board Report on relations with the governing company and affiliated companies thereof

The Management Board submitted to the Supervisory Board the Report of the Management Board on relations with the governing company and affiliated companies thereof (Report on relations with affiliated companies), compiled in accordance with Article 497 of the Companies Act and in conformity with the principles of conscientious and accurate accounting.

According to the opinion of the Management Board, relations of the affiliated companies in the business year 2023 were realized within the scope of regular business and entrepreneurial relations and performed in standard conditions and by application of regular prices concluded by the governing company with other partners on the market.

The Company's Auditor, Deloitte d.o.o., Zagreb reviewed and examined the Management Board's Report on relations with the affiliated companies, i.e. compliance with Article 497 of the Companies Act and provided opinion on the Report for the year ended on December 31, 2023 in line with the provisions of Article 498 of the Companies Act, that the statements given in the Report, in all significant aspects, are accurate, and that in the legal affairs mentioned in the Report according to the circumstances which were known at the time when the affairs were concluded, the value of the actions of the Company was not, in all significant aspects, inappropriately high.

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Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Mikuljan

The Supervisory Board was informed about the audit results and has no objections to the results of the Auditor's examination of the Management Board's Report on relations with the governing company and the affiliated companies thereof.

After the examination of the Management Board's Report, statements of the Management Board and the results of the Auditor's examination, the Supervisory Board hereby states that the Company, according to the circumstances that were known at the time the legal affairs and actions stated in the stated Management Board's report were attended to, received a respective counteraction for each legal affair, without any damage to the Company.

Results of the examination of the Financial Statements and the Auditor's Report, Management Board's Report on the status of the business operations for the business year 2023 and proposal of the decision on the profit allocation of INA d.d.

The Supervisory Board asked the Company's auditor, Deloitte d.o.o., Zagreb, to audit the Company's separate financial statements and the consolidated financial statements of the INA Group for the year 2023.

The Supervisory Board, upon considering the audited financial statements of the Company and the consolidated financial statements of the INA Group for 2023, established that the Company acted in 2022 in accordance with the law, the Company procedures as well as General Assembly resolutions. Annual financial statements have been prepared in accordance with the Company's accounting records and indicate correct asset and business status of the Company, and present fairly the financial position of the Company and the Group as at 31 December 2023 and their financial performance and cash flows for the year then ended.

The Supervisory Board has no objections to the auditor's report on the examination of the annual financial statements of the Company and consolidated annual financial statements of INA Group for the business year 2023.

The Supervisory Board has no objections to the audited annual financial statements submitted by the Management Board and approves the submitted audited annual financial statements, by which the said financial statements can be considered as adopted by the Management Board and the Supervisory Board and will be presented to the General Assembly.

The Supervisory Board has considered the Report on payments to the public sector for the year 2023, which was prepared in line with the law and agrees with the Report being included in the INA Group and INA, d.d. Annual Report.

The Supervisory Board has considered the report on Company and INA Group status for the business year 2023 and has no objections to the submitted report.

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Péter Rátátics, Zsombor Marton, Krisztián Pulay, Miroslav Skalicki, Hrvoje Šimović, Marin Zovko
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Mikuljan

The Supervisory Board holds the opinion that the proposal of the Management Board on the use of profit for the year ended 31 December 2023 and the use of retained earnings of the Company from previous business is in line with the business results and protects the interests of the Company and its shareholders and is in accordance with regulations of the Republic of Croatia.

Therefore, the Supervisory Board gives its consent to the proposal of the Management Board on the use of profit for the year 2023 in amount of EUR 224,014,076.81 and the use of retained earnings of the Company from previous business years, in the following way:

- A part of net profit in the amount of EUR 11,200,703.84 is to be distributed to Legal reserves.
- Dividend pay-out is determined in the amount of EUR 240,000,000.00 which amount to EUR 24.00 per shares. The dividend will be paid-out from the part of net profit for the year 2023 in the amount of EUR 212,813,372.97 and from retained earnings of the Company from the year 2022 in the amount of EUR 27,186,627.03.

The joint proposal of the Management Board and the Supervisory Board on the use of profit for the business year 2023 and the use of retained earnings of the Company from previous business years will be submitted to the General Assembly for approval.

Summary

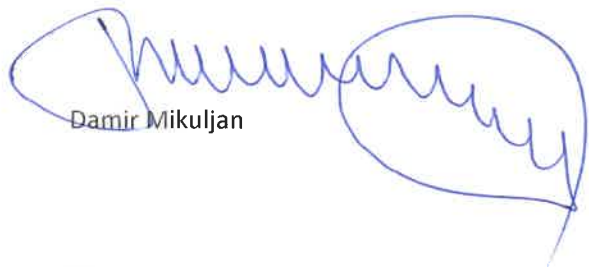
The Management Board of the Company regularly informed the Supervisory Board of the Company's business, state of assets and liabilities, revenues and organizational and other changes related to management of the Company's business.

Supervisory Board analysed realization of the planned results and implementation of the main objectives of the business policy of the Company in 2023.

Aside from the financial results in 2023, the Supervisory Board examined and gave consent to the INA Group 2024 Business Plan and acknowledged the Overview for 2025-2028.

In view of the above, the Supervisory Board will submit this Report on the Supervision of the Conduct of Company's Business in 2023 to the General Assembly of the Company.

PRESIDENT OF THE SUPERVISORY BOARD



Damir Mikuljan

VICE PRESIDENT OF THE SUPERVISORY BOARD



József Molnár

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SONDRIO
Hrvatska poštanska banka, d.d.
UniCredit Bank Austria AG

Adresa - Address
Radnička cesta 50, 10000 Zagreb
Magazinska cesta 69, 10000 Zagreb
Trg bana Josipa Jelaičića 10, 10000
Zagreb
Domovinskog rata 61, 21000 Split
Jadranski trg 3a, 51000 Rijeka
Viale Innocenzo XI n.71, 22100
COMO
Jurišićeva ulica 4, 10000 Zagreb
Schottengasse 6-8, A-1010 Wien

IBAN broj - IBAN Number,
HR92 2340 0091 1000 2290 2
HR70 2484 0081 1006 1948 3
HR62 2360 0001 1013 0359 5
HR96 2407 0001 1001 5214 9
HR34 2402 0061 1006 8111 4
IT41 N056 9610 900E DCEU 0817 340
(EUR)
HR54 2390 0011 1013 4019 7
AT21 1200 0528 4400 3466 (EUR)
AT91 1200 0528 4400 3467 (USD)

Trgovački sud u Zagrebu
Commercial Court in Zagreb
MBS: 080000604
Uplaćen temeljni kapital – Paid capital
stock
9.000.000.000,00 kn - HRK
Broj izdanih dionica / Nominalna
vrijednost
No. of issued shares / Nominal value
10.000.000 / 900,00 kn - HRK
Matični broj – Reg. No. 3586243
OIB – 27759560625
PDV identifikacijski broj / VAT
identification number HR27759560625

Predsjednik i članovi Uprave / President and members of the Management Board:
Péter Ratátics, Zsombor Marton, Krisztián Pulay, Miroslav Skalicki, Hrvoje Šimović, Marin Zovko
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Mikuljan