

SUPERVISORY BOARD

Av. V. Holjevca 10
ZAGREB

No: 1-6/23

Date: March 22, 2023

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, Ms. Zsuzsanna Ortutay, 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 2022

This report includes the following:

- Method and the extent in which the Supervisory Board performed supervision of the Company's business in 2022,
- Results of examination of the annual financial statements as on 31 December 2022, 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 2022,
- Results of examination of report on relations with the governing company and affiliated companies thereof.

Corporate profile

On 31 December 2022, 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./UNICREDIT BANK HUNGARY ZRT. - MOL NYRT. 4,908,207 shares, Ministarstvo prostornog uređ., grad. i drž. im. / 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./ZBIRNI SKRBNIČKI RAČUN ZA SP 49,408 shares, OTP BANKA D.D./ ERSTE PLAVI OMF KATEGORIJE B 46,100 shares, RAIFFEISEN BANK INTERNATIONAL AG/RBI CLIENTS OMNIBUS 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.

INA, d.d.

Avenija Većeslava Holjevca
10
10 002 Zagreb p.p. 555
Hrvatska – Croatia
BIC (SWIFT): INAHHR22
Telefon – Telephone:
08001112

Banka - Bank
Privredna banka Zagreb d.d.
Raiffeisenbank Austria d.d.
Zagrebačka banka d.d.
OTP banka d.d.
Erste&Steiermärkische Bank
d.d.
BANCA POPOLARE DI
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 Jelačića 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
HR93 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

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. 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 2022, the Company's Supervisory Board acted in the following composition:

As of 17.12.2021

- 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
- Davor Filipović, 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 April 29, 2022, Mr Filipović resigned from his position as a member of the Supervisory Board of INA, d.d., with immediate effect.

As of 15.06.2022

- 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

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 2022 it held 7 (seven) meetings, at which it reviewed Flash

INA, d.d.

Avenija Većeslava Holjevcica
10
10 002 Zagreb p.p. 555
Hrvatska – Croatia
BIC (SWIFT): INAHHR22
Telefon – Telephone:
08001112

Banka – Bank
Privredna banka Zagreb d.d.
Raiffeisenbank Austria d.d.
Zagrebačka banka d.d.
OTP banka d.d.
Erste&Steiermärkische Bank
d.d.
BANCA POPOLARE DI
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 Jelačića 10, 10000
Zagreb
Domovinskog rata 61, 21000 Split
Jadranski trg 3a, 51000 Rijeka
Viale Innocenzo XI n.71, 22100
COMO
Juršićeva 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 Rátaiacs, Zsombor Marton, Krisztián Pulay, Miroslav Skalicki, Hrvoje Šimović, Marin Zovko
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Mikuljan

Reports, proposed appointment of external auditor for 2022, audit results; it reflected on the performance of the external auditor and reviewed Internal Audit Status Report. Further, the Audit Committee discussed the undertaken activities and results of preliminary investigation related to the detected fraud in INA and on the planned further activities.

In 2022 the members of the Audit Committee were as follows:

until September 28, 2022, the Audit Committee acted in the following composition:

- Judit Szilágyi, Audit Committee Chairman
- Ratko Marković, Audit Committee member
- Hrvoje Šimović, Audit Committee member

On September 22, 2022, Hrvoje Šimović resigned from his position as a member of the Audit Committee, which took effect on the day of his appointment as a member of the Management Board, i.e. on September 28, 2022.

On September 28, 2022 at the meeting of the Supervisory Board, Sanja Sever Mališ was appointed as a member of the Audit Committee for the term of office from September 29, 2022 to December 18, 2024. The General Assembly of the Company held on December 15, 2022 confirmed the appointment of Sanja Sever Mališ to the position of member of the Audit Committee of INA, d.d.

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 2022 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:

until September 28, 2022 the Management Board acted in the following composition:

- Sándor Fasimon, President of the Management Board,
- Niko Dalić, member of the Management Board
- József Simola, member of the Management Board
- Barbara Dorić, member of the Management Board
- Ferenc Horváth, member of the Management Board and
- Darko Markotić, member of the Management Board

On September 7, 2022, Sándor Fasimon resigned from the position of President of the Management Board, which, in order to ensure the continuity of the Company's operations, became effective on the day of the

INA, d.d.
Avenija Večeslava Holjevc
10
10 002 Zagreb p.p. 555
Hrvatska – Croatia
BIC (SWIFT): INAHHR22
Telefon – Telephone:
08001112

Banka - Bank
Privredna banka Zagreb d.d.
Raiffeisenbank Austria d.d.
Zagrebačka banka d.d.
OTP banka d.d.
Erste&Steiermärkische Bank
d.d.
BANCA POPOLARE DI
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 Jelačića 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 0056 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: 08000604
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 Ralatics, Zsombor Marton, Krisztián Pulay, Miroslav Skalicki, Hrvoje Šimović, Marin Zovko
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Mikuljan

appointment of the new President of the Company's Management Board, i.e. on September 28, 2022. On September 16, József Farkas Simola and Ferenc Zoltán Horváth, members of the Management Board, submitted their resignations from the functions of the Management Board members, which, due to ensuring the continuity of the Company's operations, came into force on the day of the appointment of new members of the Company's Management Board, i.e. September 28, 2022.

Decisions on the appointment of Niko Dalić, Barbara Dorić and Darko Markotić as members of the Management Board of the Company were revoked on September 28, 2022.

As of September 29, 2022 the Management Board acted in the following composition:

- Péter Ratatics, President of the Management Board,
- Berislav Gašo, member of the Management Board (resigned on December 16, 2022, which resignation became effective on the date of appointment of a new member of the Management Board, i.e. on January 16, 2023)*
- 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 December 29, 2022 Marton Zsombor Ádám was appointed as member of the Management Board, effective from January 16, 2023

Supervision conducted in 2022

In 2022, 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, 6 (six) 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	12/12	100%
József Molnár, Vice President of the Supervisory Board	12/12	100%
Ortutay Zsuzsanna Éva, member of the Supervisory Board	12/12 (once participated by proxy)	100%

INA, d.d.
Avenija Večestava Holjevcva
10
10 002 Zagreb p.p. 555
Hrvatska – Croatia
BIC (SWIFT): INAHHR22
Telefon – Telephone:
08001112

Banka - Bank
Privredna banka Zagreb d.d.
Raiffeisenbank Austria d.d.
Zagrebačka banka d.d.
OTP banka d.d.
Erste&Steiermärkische Bank
d.d.
BANCA POPOLARE DI
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 Jelačića 10, 10000
Zagreb
Dormovinskog 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 Ratatics, Zsombor Marton, Krisztián Pulay, Miroslav Skalicki, Hrvoje Šimović, Marin Zovko
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Mikuljan

Szabó Gabriel, member of the Supervisory Board	12/12 (once participated by proxy)	100%
Szollár Domokos, member of the Supervisory Board	12/12	100%
Davor Filipović, member of the Supervisory Board (until April 16, 2022)	1/1	100 %
Branimir Škurla, member of the Supervisory Board	12/12	100%
László Uzsoki, member of the Supervisory Board	12/12 (once participated by proxy)	100%
Jasna Pipunić, member of the Supervisory Board	12/12	100%
Ivo Ivančić, member of the Supervisory Board (appointed on June 15, 2022), did not participate in the first four meetings	8/8	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, 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 2023 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,
- INA's exposure to the Ukrainian-Russian situation and regulatory framework,

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

Banka – Bank
Privredna banka Zagreb d.d.
Raiffeisenbank Austria d.d.
Zagrebačka banka d.d.
OTP banka d.d.
Erste&Steiermärkische Bank
d.d.
BANCA POPOLARE DI
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 Jelačića 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: 08000604
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 Rataľics, Zsombor Marton, Krisztián Pulay, Miroslav Skalicki, Hrvoje Šimović, Marin Zovko
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Mikuljan

- Investigation against Damir Škugor, director of Gas&Power, referring to gas trading including the report by the Corporate Security on the gas trading incident,
- Report by the Supervisory Board to the General Assembly on the measures taken by the Supervisory Board in relation to the detected fraud in the gas trading business,
- Selection of an external auditor for gas trading and KPMG presentation of findings – audit of the gas trading business,
- Legal overview of the gas regulations and potential activities that the Management Board would undertake,
- Introduction of EURO in INA,
- Business Development and M&A activities status

The Supervisory Board submitted to the General Assembly held on December 15, 2022, a report on the measures taken by the Supervisory Board in relation to the detected fraud in the gas business. Based on the submitted report, the General Assembly adopted a decision approving the decisions of the Supervisory Board of the Company on the revocation of the members of the Company's Management Board dated September 28, 2022 and the decisions on the termination of the employment contracts of the members of the Company's Management Board dated October 18, 2022, and ordering the Supervisory Board to undertake all legal actions that are, in relation to the lawsuits filed against the said decisions, necessary for the protection of the interests of the Company and the removal of (i) the set claims and (ii) possible additional claims that will be filed against the Company in connection with the said decisions."

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 2022 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, PricewaterhouseCoopers 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, 2022 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.

INA, d.d.

Avenija Većeslava Holjevcica
10
10 002 Zagreb p.p. 555
Hrvatska – Croatia
BIC (SWIFT): INAHHR22
Telefon – Telephone:
08001112

Banka - Bank
Privredna banka Zagreb d.d.
Raiffeisenbank Austria d.d.
Zagrebačka banka d.d.
OTP banka d.d.
Erste&Steiermärkische Bank
d.d.
BANCA POPOLARE DI
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 Jelačića 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: 08000604
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 Rataitics, Zsombor Marton, Krisztián Pulay, Miroslav Skalicki, Hrvoje Simović, Marin Zovko
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.

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 2022 and proposal of the decision on the profit allocation of INA d.d.

The Supervisory Board asked the Company's auditor, PricewaterhouseCoopers d.o.o., Zagreb, to audit the Company's separate financial statements and the consolidated financial statements of the INA Group for the year 2022.

The Supervisory Board, upon considering the audited financial statements of the Company and the consolidated financial statements of the INA Group for 2022, 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 2022 and their financial performance and cash flows for the year then ended with the exception where the Company determined irregularities in business conduct of level 4 director of Gas & Energy.

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 2022.

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 2022, 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 2022 and has no objections to the submitted report.

The Supervisory Board holds the opinion that the proposal of the Management Board on profit allocation for the year ended on 31 December 2022 is in line with the business results and protects the interests of the Company and its shareholders and is in accordance with positive regulations of the Republic of Croatia.

<p>INA, d.d. Avenija Većeslava Holjevca 10 10 002 Zagreb p.p. 555 Hrvatska – Croatia BIC (SWIFT): INAHHR22 Telefon – Telephone: 08001112</p>	<p>Banka - Bank Privredna banka Zagreb d.d. Raiffeisenbank Austria d.d. Zagrebačka banka d.d. OTP banka d.d. Erste&Steiermärkische Bank d.d. BANCA POPOLARE DI SONDRIO Hrvatska poštanska banka, d.d. UniCredit Bank Austria AG</p>	<p>Adresa - Address Radnička cesta 50, 10000 Zagreb Magazinska cesta 69, 10000 Zagreb Trg bana Josipa Jelačića 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</p>	<p>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)</p>	<p>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</p>
---	---	---	---	--

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

Therefore, the Supervisory Board gives its consent to the proposal of the Management Board to INA, d.d.'s profit allocation for the year 2022 in the amount of HRK 1,836,606,357.86, which was converted to EUR 243,759,553.77, is to be distributed to:

- Legal reserves in the amount of EUR 12,187,977.69
- Dividend pay-out in the amount of EUR 200,000,000.00 (i.e. EUR 20.00 per share)
- Retained earnings in the amount of EUR 31,571,576.08

The joint proposal of the Management Board and the Supervisory Board on 2022 profit allocation will be submitted to the General Assembly for approval.

Summary

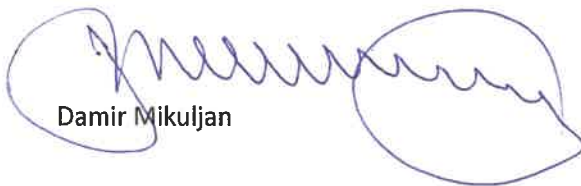
The Management Board of the Company regularly informed the Supervisory Board of the Company's business, state of assets and liabilities, revenues and organizational and other changes related to management of the Company's business.

Supervisory Board analyzed realization of the planned results and implementation of the main objectives of the business policy of the Company in 2022.

Aside from the financial results in 2022, the Supervisory Board examined and gave consent to the INA Group 2023 Business Plan and acknowledged the Overview for 2024-2027.

In view of the above, the Supervisory Board will submit this Report on the Supervision of the Conduct of Company's Business in 2022 to the General Assembly of the Company.

PRESIDENT OF THE SUPERVISORY BOARD



Damir Mikuljan

VICE PRESIDENT OF THE SUPERVISORY BOARD



József Molnár

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

Banka - Bank
Privredna banka Zagreb d.d.
Raiffeisenbank Austria d.d.
Zagrebačka banka d.d.
OTP banka d.d.
Erste&Steiermärkische Bank
d.d.
BANCA POPOLARE DI
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 Jelačića 10, 10000
Zagreb
Domovinskog rata 61, 21000 Split
Jadranski trg 3a, 51000 Rijeka
Viale Innocenzo XI n.71, 22100
COMO
Junjičeva 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 9810 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 Rátai, Zsombor Marton, Krisztián Pulay, Miroslav Skalicki, Hrvoje Štimović, Marin Zovko
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Mikuljan