

**MANAGEMENT BOARD**

Av. V. Holjevca 10

ZAGREB

No: 14-8/ 26

Date: 30.4.2026.

Pursuant to the provisions set out in Article 277 of the Company Act and Article 34 of the Articles of Association of INA – INDUSTRIJA NAFTE, d.d. (hereinafter: “INA, d.d.” or “Company”), on 30 April 2026, the Management Board and on 30 April 2026, the Supervisory Board of the Company rendered a decision on convocation of the General Assembly of the Company, and it hereby invites the shareholders of the Company to the

**GENERAL SHAREHOLDERS' ASSEMBLY of INA – INDUSTRIJA NAFTE, d.d.**

**to be held on June 12, 2026 in Zagreb, Croatia, at the Company headquarters, Zagreb, Avenija V. Holjevca 10,  
beginning at 12:00 o'clock**

**with the following agenda:**

1. Opening of the General Assembly meeting and establishing the attendance list
2. Annual Financial Statements and consolidated Financial Statements of INA Group for 2025 with Independent Auditor's Report, INA Group Sustainability Statement for 2025 with a separate auditor's assurance report on the Sustainability Statement, Annual Report on the status of the Company and INA Group for 2025, as well as the Supervisory Board Report on the supervision performed in 2025
3. Decision on the use of profit for the year 2025 and the use of part of the retained earnings from 2024 financial year
4. Decision on the Discharge to the Members of the Management Board for business year 2025
5. Decision on the Discharge to the Members of the Supervisory Board for business year 2025
6. Decision on the appointment of the auditor of the Company for 2027
7. Decision on the approval of the Management Board and Supervisory Board Remuneration Report for 2025

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**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.  
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  
Jurišićeva ulica 4, 10000 Zagreb  
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  
HR96 2407 0001 1001 5214 9  
HR34 2402 0061 1006 8111 4  
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  
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

**Proposals of decisions of the General Assembly:**

**Ad 3** The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

***“Decision on the use of profit for the year 2025 and the use of part of the retained earnings  
from 2024 financial year*”**

*It is determined that INA-INDUSTRIJA NAFTE, d.d. achieved net profit for the year ended 31 December 2025 in the amount of EUR 152,299,665.20.*

*The amount of net profit of the Company for the year 2025 from this decision will be used as follows:*

- A part of net profit in the amount of EUR 1,076,570.78 is to be allocated to Legal reserves*
- A part of net profit in the amount of EUR 151,223,094.42 is to be distributed to shareholders as dividends paid.*

*Dividend pay-out is determined in the amount of EUR 168,000,000.00 which amount to EUR 16.80 per shares. The dividend will be paid-out from the part of net profit for the year 2025 in the amount of EUR 151,223,094.42 and from part of the retained earnings of the Company from the year 2024 in the amount of EUR 16,776,905.58.*

*The General Assembly hereby establishes that the day on which the shareholders registered with Central Depository and Clearing Company Inc., Zagreb, shall become eligible to dividend payment is 17 June 2026.*

*The dividend is to be paid in cash to the shareholders by 10 July 2026 at the latest.*

*This Decision enters into force on the day of its adoption.”*

**Ad 4** The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

*“Discharge is granted to the members of the Management Board of INA, d.d. for the business year 2025.”*

**Ad 5** The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

*“Discharge is granted to the members of the Supervisory Board INA, d.d. for the business year 2025.”*

**Ad 6** The Supervisory Board of the Company proposes to the General Assembly to adopt the following decision:

***“Decision on the appointment of the auditor of the Company for 2027***

*Deloitte d.o.o., Zagreb, Radnička cesta 80, is hereby appointed as the auditor of the annual financial statements, the annual consolidated financial statements, and for the verification of the Sustainability Report of INA, d.d. for the year 2027.”*

**Ad 7.** The Management Board and the Supervisory Board of the Company propose to the General Assembly to adopt the following decision:

*“The Management Board and Supervisory Board Remuneration Report for 2025 is hereby approved, as in the text published as Attachment no. 1 of the Invitation to the General Assembly, together with the Auditors’ Report, as attached hereto and forming an integral part hereof.*

*This Decision shall become effective as of the date of its adoption.”*

**Explanation of proposed General Assembly decisions:**

***Ad 2: Annual Financial Statements and consolidated Financial Statements of INA Group for 2025 with Independent Auditor's Report, INA Group Sustainability Statement for 2025 with a separate auditor's assurance report on the Sustainability Statement, Annual Report on the status of the Company and INA Group for 2025, as well as the Supervisory Board Report on the supervision performed in 2025***

*Pursuant to Article 280.a, paragraph 1, item 2 of the Company Act, INA, d.d. shall notify the shareholders that pursuant to Article 300.d of the Company Act, the Management Board and the Supervisory Board established the financial statements of the Company and consolidated annual financial statements of INA Group for the year 2025 with Independent Auditor's Report, but the General Assembly shall not decide on the above mentioned.*

*Stated financial statements with Independent Auditor's Report shall be presented to the General Assembly of the Company together with the Annual report of the Management Board on Company and Group status and operations in 2025, and Supervisory Board Report on Performed Supervision in 2025.*

*The General Assembly shall not render any decisions under this item.*

**Ad 3: Decision on the use of profit for the year 2025 and the use of part of the retained earnings from 2024 financial year**

*Taking into account the stable financial position of the Company, it is proposed to distribute the Company's profit in the form of dividend payment in the amount of EUR 16.80 per share.*

*The General Assembly determines that the day on which the shareholders registered in the depository of the Central Depository and Clearing Company d.d., Zagreb acquire the right to dividend payment is June 17, 2026. The dividend will be paid in cash, no later than July 10, 2026.*

*The profit of INA, d.d. for 2025 in the amount of EUR 152,299,665.20. is distributed as follows: for legal reserves EUR 1,076,570.78, for dividend payment EUR 151,223,094.42. The payment of a dividend in the total amount of EUR 168,000,000.00 (i.e. EUR 16.80 per share) is determined, to be paid from a portion of the Company's net profit for the year 2025 in the amount of EUR 151,223,094.42 and from the Company's retained earnings for the year 2024 in the amount of EUR 16,776,905.58.*

**Ad 4 and 5: Discharge to the members of the Management Board and the Supervisory Board for business year 2025**

*Pursuant to Article 280, paragraph 3 of the Company Act, the Management Board and the Supervisory Board propose to the General Assembly to adopt the decision on the discharge to the members of the Management Board and the Supervisory Board for the year 2025. Voting on the discharge that is to be given to individual members of the Management Board and the Supervisory Board may be performed separately if decided so by the General Assembly or upon request of the shareholders whose shares jointly form at least one tenth of the capital stock of the Company.*

**Ad 6: Decision on the appointment of the auditor of the Company for 2027**

*Pursuant to Article 280, paragraph 3 of the Company Act, the Supervisory Board proposes to the General Assembly to adopt the decision on the appointment of Deloitte d.o.o., Zagreb, Radnička cesta 80 as the business auditor of INA, d.d. in 2027.*

**Ad 7: Decision on approval of the Report on Remuneration of Management Board and Supervisory Board Members for 2025**

*Pursuant to the Article 272.r of the Company Act, the Company's Management Board and Supervisory Board have drafted the Report on Remuneration of Management Board Members and Supervisory Board Members for 2025. The said Report has been examined by the auditor of the Company's financial statements pursuant to Article 272.r, par 3 of the Company Act. Pursuant to Article 276.a of the Company Act, the Company's General Assembly decides on the approval of the Report on Remuneration for the previous business year which has been established and revised in line with the provisions of Article 272.r of the Company Act. The stated Report, together with the Auditor's Report, has been issued as Attachment no. 1 to*

*the Invitation to this General Assembly. It is proposed to adopt the Report on Remuneration of Management Board and Supervisory Board Members for the year 2025.*

*The remuneration of Management Board and Supervisory Board members has been harmonized with the Company's strategy and business operations and corresponds to the level and complexity of tasks performed by the Management Board and Supervisory Board members.*

## **INVITATION AND INSTRUCTIONS FOR THE SHAREHOLDERS REGARDING THEIR PARTICIPATION AT THE GENERAL ASSEMBLY**

### **Invitation, time and venue of the General Assembly**

1. The Company's shareholders are hereby invited to participate in the procedures of the General Assembly of the Company to be held on June 12, 2026, in Zagreb, Croatia, at the Company's headquarters, Avenija V. Holjevca 10, at 12:00 o'clock.
2. Registration of the participants of the General Assembly will take place on June 12, 2025, at the hall entrance on the mezzanine floor at the Company's headquarters, Av. V. Holjevca 10, Zagreb, from 10:30 to 11:30 o'clock, after which registration will not be possible. We kindly ask that the shareholders register on time. After the registration is finished, the shareholders or their proxies who are not listed under participants, but are registered with the Central Depository, have the right to participate at the General Assembly, but they will not be able to exercise their voting right.
3. At the registration, the shareholders, or their proxies or representatives must provide a valid identification card prescribed by the law. As for the proxies who are legal persons, a court or other register excerpt in which the legal person is listed must be delivered, if it was not delivered when submitting applications for participation at the General Assembly.

### **Participation and voting at the General Assembly**

4. Each shareholder of the Company who has submitted to the Company, either personally or through their proxy or representative, an application for participation in written form no later than six days prior to the General Assembly meeting, excluding the date of receipt at the Company, i.e. by June 5, 2026 at 24:00 o'clock, has the right to participate in the General Assembly. A legal or natural person, who is on the last day for application for participation in the General Assembly i.e. June 5, 2026 registered as a shareholder of the Company with the Central Depository and Clearing Company d.d., Zagreb, is considered a shareholder of the Company.

5. In the event that a shareholder wishes to appoint an **authorized agent (proxy)** to attend and vote at the General Assembly, the **Registration Form** is to be supplemented with an **Authorization**. At the General Assembly, the shareholders may be represented by an authorized agent based on valid authorization issued by the shareholder, i.e. which, on behalf of the shareholder which is a legal person, is issued by a person authorized to represent it according to the law.
6. In the **Registration Form** the shareholder shall state whether they are to attend the Assembly in person or via an authorized agent. In the event that a shareholder does not wish to attend the Assembly proceedings in person and wishes to assign the right to attendance and vote to an authorized agent, the shareholder shall include a valid authorization to this effect.
7. The **Registration Form** and the Authorization form can be found on the Company's website ([www.ina.hr](http://www.ina.hr)), and can also be obtained on request to the Executive Secretariat.

**The Registration Form** shall include the following particulars:

I. Registration for the Shareholder - natural person

- *Name and surname, residence, address, number of account held with the Central Depository and Clearing Company, d.d. and the total number of shares of the shareholder concerned*

II. Registration for the Shareholder - legal person

- *company name, headquarters and address, personal identification number (OIB)*
- *account number at the Central Depository and Clearing Company, d.d. and the total number of shares of the shareholder concerned*
- *an excerpt from the court register or from other register in which the legal person is entered or a copy of such document, a certified copy or other appropriate public document clearly showing that the application was signed by a person who is under law authorized to represent the legal person concerned shall be attached to the application*

III. Registration submitted by the Shareholder's Authorized agent

a) Authorized agent – natural person:

- *Name and surname, place of residence, address of the authorized agent*
- *List of shareholders he/she is representing, and account numbers at the Central Depository and Clearing Company, d.d. and the total number of shares for all represented shareholders*
- *All individual authorizations on the recommended form shall be attached to the application*

b) Authorized agent – legal person:

- *company name, headquarters and address, personal identification number (OIB)*
- *list of shareholders representing, and account numbers at the Central Depository and Clearing Company, d.d. and the total number of shares for all represented shareholders*
- *Individual authorizations given by shareholders in written form shall be attached to the application; if a shareholder is a legal person, the attachment shall contain an excerpt from the court register or other register in which the legal person is entered or a copy of such document, a certified copy or other public document clearly showing that the authorization was signed by a person who is under law authorized to represent the legal person concerned*

**The Authorization for the registration for participation and/or voting** at the General Assembly shall include the following particulars of the authorizer: Authorizer's name and surname or the company's name, place of residence or the address or headquarters of the authorizer, account number at the Central Depository and Clearing Company, d.d. and the total number of shares, Authorized agent's name and surname or the company's name, place of residence or the address or headquarters, the signature of the authorizer or legal representative or representative by law, if the authorizer is a legal person, and the text of the authorization (authorization to vote on shareholder's behalf) stating that the authorized agent is entitled to attend and vote on behalf of the issuer on all items in the Agenda.

Authorization shall be valid only for one General Assembly meeting, however, it will also be valid at the repeated meeting to be held at the below time, reconvened due to lack of quorum.

If the authorizer is a legal person, the authorization shall be signed by the authorized representative. If the Registration Form or the Authorization are not prepared in Croatian, a Croatian translation certified by an official court interpreter shall be attached. The Registration Form, either for attendance in person or via an authorized agent, shall be delivered in person or via registered mail six days prior to the scheduled date of the Assembly at the latest (by 24 p.m. on June 5, 2026) to the following address:

**INA-INDUSTRIJA NAFTE, d.d.**

**Corporate Center**

**Executive Secretariat**

**ZAGREB, Avenija V. Holjevcica 10**

**Fax: +385 1 6452103; Tel: + 385 1 6450103**

**“Za Glavnu skupštinu INA, d.d.”**

8. Voting shall be performed electronically. The voting procedure shall be explained as part of item 1 of the Agenda. The share capital is divided into 10 million shares, and each Company's share equals one vote at the General Assembly. The Shareholder may vote in person or via an authorized agent or via shareholders' association.
9. Materials pertaining to the individual items on the Agenda shall be available to all interested shareholders at the Company's premises, as of the announcement date, at the address stated above, from 10 a.m. to 3 p.m. on working days. We kindly ask the shareholders to announce their arrival at the Company's headquarters the day before at the e-mail address of the investor relations [investitori@ina.hr](mailto:investitori@ina.hr) or by phone to the contacts listed above. The materials shall also be released on the Company's website ([www.ina.hr](http://www.ina.hr)) on the same day.

**Shareholders' rights to ask questions, requests for amendments to the agenda, counterproposals and the right to information**

10. The shareholders who intend to ask questions or submit proposals regarding individual agenda items at the General Assembly are hereby requested, for the purpose of a more efficient organization of the work of the General Assembly, to announce their intention in writing when submitting their application for participation in the General Assembly or during the registration of participants at the latest prior to the General Assembly, and to indicate the agenda item to which their question or proposal will refer and the content of their question.
11. If shareholders, who jointly hold a twentieth part of the share capital of the Company request, after the General Assembly is convened, that an additional item is included in the agenda and published, the new agenda item should be accompanied by an explanation and respective decision proposal. Shareholders shall deliver the requests to add new items to the agenda at least 24 days prior to the day of holding of the General Assembly. This deadline does not include the day on which the request is received by the Company. In case the previously stated deadline is not observed, the proposed additional items of the Agenda will not be considered as validly published and no decision on them can be made at the General Assembly.
12. Shareholders have the right to submit counterproposals to the proposals submitted relating to a particular agenda item. Counterproposals, together with the names and surnames of shareholders, explanation and opinion by the Management Board if any, shall be reported to credit or financial institutions and to shareholder associations that voted on behalf of shareholders at the previous General Assembly and made available to shareholders on the webpage of the Company ([www.ina.hr](http://www.ina.hr)), in case a shareholder submits his/her counterproposal to the Company at the Company's address, at least 14 days prior to the day the General Assembly takes place. Date on which the counterproposal is received by the Company is not included in this 14-day deadline, which expires on May 29, 2026

accordingly. In case the shareholder does not exercise this right, he/she shall still be entitled to make counterproposals at the General Assembly. The same applies to shareholders' proposals regarding the election of the Supervisory Board members or appointment of the auditor of the Company.

13. In the event of a lack of quorum for the General Assembly scheduled for 12:00 o'clock, i.e. if the present or represented shareholders do not jointly make at least 50% of the total number of votes, the Assembly shall be convened at 2 p.m. on the same day and at the same premises with the same agenda. Such repeatedly convened General Assembly meeting shall have a quorum for issues originally put on the agenda irrespective of the number of the shareholders present or represented.
  
14. The official language of the General Assembly meeting is Croatian; the Company will provide simultaneous English-Croatian and Croatian-English translation. This announcement is published in Croatian and in English, whereas the official text of this announcement is in Croatian only.

**Attachment 1** – The Management Board and Supervisory Board Remuneration Report for 2025, with the pertaining Auditor's Report

**Attachment 1**

**INA-INDUSTRIJA NAFTE, d.d.**

**MANAGEMENT BOARD AND SUPERVISORY BOARD  
REMUNERATION REPORT FOR 2025**

## INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2025

To the Management Board and Supervisory Board of INA-INDUSTRIJA NAFTE d.d.

### Scope

Pursuant to the requirements of Article 272.r, paragraph 3 of the Companies Act and the contract concluded with INA-INDUSTRIJA NAFTE d.d. ("the Company"), we have performed an engagement to express a limited assurance on the attached Remuneration Report for the year 2025 ("the Report") prepared by the Company's Management Board and Supervisory Board.

Our engagement with limited assurance relates to the subject matter of the Remuneration Report and whether the Report contains information in accordance with Article 272.r, paragraphs 1 and 2 of the Companies Act.

### Applicable Criteria

The applicable criteria for determining individuals to be included in the Report and requirements related to the disclosure of their receipts are contained in the requirements of Article 272.r, paragraphs 1 and 2 of the Companies Act.

### Responsibilities of the Management Board and the Supervisory Board

Management Board and Supervisory Board are responsible for:

- preparing the Report for the year 2025 in accordance with the disclosure requirements outlined in Article 272.r, paragraphs 1 and 2, of the Companies Act,
- determining the individuals to be included in the Report in accordance with Article 272.r, paragraph 1, of the Companies Act,
- selecting and applying appropriate receipt policies, as well as making reasonable judgments and assessments regarding the data disclosed in the Report,
- measuring receipts for the year ended December 31, 2025, in accordance with the requirements of Article 272.r, paragraphs 1 and 2, of the Companies Act, and
- publishing the Report on the Company's website in accordance with the requirements of Article 272.r, paragraph 4, of the Companies Act.

The Management Board of the Company is responsible for designing, implementing, and maintaining a system of internal controls that reasonably ensures that the Remuneration Report does not contain material errors, whether due to fraud or error. Additionally, the Management Board and the Supervisory Board of the Company are responsible for ensuring the completeness and accuracy of the documentation provided to us.

*This version of the auditor's report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.*

The company was registered at Zagreb Commercial Court: MBS 030022053; paid-in initial capital: EUR 5,930.00; Company Directors: Katarina Kadunc, Goran Končar and Helena Schmidt, Bank: Privredna banka Zagreb d.d., Radnička cesta 80, 10 000 Zagreb, bank account no. 2340009-1110098294; SWIFT Code: PBZGHR2X IBAN: HR3823400091110098294.

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## INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2025 (CONTINUED)

### *Auditor's Responsibility*

Our responsibility is to issue an independent auditor's limited assurance report on the Report in accordance with the requirements of Article 272.r of the Companies Act. We have performed an engagement to express a limited assurance in accordance with the *International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000')*. This standard requires that we comply with ethical standards and plan and perform the engagement to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the Report contains the information required by relevant legal requirements.

### *Our Independence and Quality Management*

We have conducted the engagement in compliance with independence and ethical requirements as provided by the Code of Ethics for Professional Accountants (including International Independence Standards) ('Code') issued by the International Ethics Standards Board for Accountants as well as in compliance with the independence and ethical requirements applicable in Croatia. The Code is based on the principles of integrity, objectivity, professional competence and due diligence, confidentiality, and professional conduct. We comply with the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements ('ISQM 1') and accordingly maintain an overall management control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and statutory requirements.

### *Summary of the work performed*

As part of our engagement, we have planned and performed the following procedures:

- inquiries to the Management Board, the Supervisory Board, and other individuals within the Company to gain an understanding of receipt policies and the process of compiling the Report;
- we received a list of all members of the Management Board and the Supervisory Board of the Company during 2025 and verified whether their receipts were disclosed in the Report;
- we reconciled the receipt data presented in the Report with the Company's accounting records (general ledger and subledgers) for the year ended December 31, 2025.;
- we reviewed, based on a sample, the relevant documentation of the Company (contracts and payments) related to the receipt data presented in the Report; and
- we verified whether the Report contains all the data required by the provisions of Article 272.r, paragraphs 1 and 2, of the Companies Act.

The nature and scope of our procedures were determined based on risk assessment and our professional judgment to express a conclusion with limited assurance.

The scope of the engagement to express a conclusion with limited assurance is significantly smaller than the scope of the engagement to express a conclusion with limited assurance regarding risk assessment procedures, including procedures related to obtaining an understanding of internal controls and procedures performed in response to assessed risks.

We believe that the evidence we obtained is sufficient and appropriate and forms a reasonable basis for expressing our conclusion with limited assurance.

## INDEPENDENT AUDITOR'S REPORT WITH EXPRESSION OF LIMITED ASSURANCE ON THE REMUNERATION REPORT FOR THE YEAR 2025 (CONTINUED)

### *Conclusion with limited assurance*

Based on the procedures performed and evidence obtained, nothing has come to our attention that would cause us to believe that the Report for the year 2025 prepared by INA-INDUSTRIJA NAFTE d.d. is not, in all material respects, in accordance with Article 272.r, paragraphs 1 and 2 of the Companies Act.

### *Limitations*

Our report is intended solely for the Management and the Supervisory Board of the Company for the purpose of reporting to the Company's Assembly on the Report prepared by the Company for the year ended December 31, 2025, in accordance with Article 272.r of the Companies Act. We permit the publication of this report on the Company's website in accordance with Article 272.r, paragraph 4, of the Companies Act. Our report does not constitute, nor is it intended to represent, legal advice on compliance with Article 272.r, paragraph 4, of the Companies Act.

In case of additional information or data provided to us, or in the event of misleading oral or written statements or explanations, our findings, interpretations, or conclusions in our Report of Independent Auditor with Limited Assurance may be incomplete or may result in the need for additional procedures that are not included in the scope of this engagement.

To the fullest extent permitted by law, we do not accept any responsibility and do not agree to any obligations to any other party, except to the Management and the Supervisory Board of the Company, regarding our work or this Report of Independent Auditor with Limited Assurance or the conclusions we have reached.

The Management and the Supervisory Board of the Company are responsible for publishing the Report on the Company's website as well as for the accuracy of the data contained therein. The scope of our work does not include a review of the aforementioned, and we do not accept any responsibility for any changes or amendments that may be made to the Report based on the Report of Independent Auditor with Limited Assurance or for any discrepancies between the report we issued and the data displayed on the Company's website.

**Goran Končar**

Director and Certified auditor

For signatures, please refer to the original Croatian auditor's report, which prevails.

Deloitte d.o.o.

31 March 2026

Radnička cesta 80,

10 000 Zagreb,

Republic of Croatia

*This version of the auditor's report is translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over this translation.*

Pursuant to Article 272.r of Company Act (CA), Management Board and Supervisory Board of INA – INDUSTRIJA NAFTE, d.d. Zagreb (hereinafter: INA or Company) submitted the following:

## REMUNERATION REPORT FOR 2025

### 1. Introduction

INA's corporate management structure is based on dualistic system which includes Supervisory Board and Management Board which – together with General Assembly – represent three mandatory INA corporate bodies in line with INA Statute and CA.

INA's compensation strategy is regulated within Company internal documents with the aim to ensure competitive remuneration package as remuneration plays an important role in supporting the achievement of Company goals. Through the design of its incentive schemes, Company aims to ensure that manager/employee remuneration supports their private interests, Company's strategic objectives and interests of the shareholders.

This report is prepared in line with the Company's internal documents and procedures, including Remuneration policy for INA – INDUSTRIJA NAFTE, d.d. Management Board members (hereinafter referred as: Remuneration policy), approved by General Assembly on 13 December 2024 and Decision on remuneration to the Supervisory Board members approved by General Assembly on 14 June 2024.

### 2. Management Board

In accordance with Companies Article of Association, INA Management Board (further in text: MB) is formed by 6 members who are entitled to receive management fee for the work performed in line with the INA Supervisory Board decision on the salary and fee for Management Board members.

During year 2025, from 1 January until 31 December, INA Management Board members were the following:

- Zsuzsanna Eva Ortutay – President of the Management Board from 1.7.2023, until 30.6.2026,
- Miroslav Skalicki<sup>1</sup> – MB member from 29.9.2022 until 28.3.2025,
- Hrvoje Milić<sup>2</sup> – MB member from 29.3.2025 until the appointment of the members of the Management Board of INA – INDUSTRIJA NAFTE, d.d. through a public tender, for a period of no longer than 6 months,

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<sup>1</sup> Appointment relevant for reporting period of year 2025 is as follows: 29.9.2024 - 28.3.2025

<sup>2</sup> Appointments relevant for reporting period of year 2025 are as follows: 29.3.2025 - 28.9.2025, 29.9.2025 - for a period of no longer than 6 months.

- Hrvoje Šimović<sup>3</sup> – MB member from 29.9.2022 until the appointment of the members of the Management Board of INA – INDUSTRIJA NAFTE, d.d. through a public tender, for a period of no longer than 6 months,
- Marin Zovko<sup>3</sup> – MB member from 29.9.2022 until the appointment of the members of the Management Board of INA – INDUSTRIJA NAFTE, d.d. through a public tender, for a period of no longer than 6 months,
- Zsombor Ádám Marton – MB member from 16.1.2023 until 30.6.2026 and
- Károly Hazuga – MB member from 28.3.2024 until 30.6.2026.

Status of MB members is regulated via two different contracting forms:

- Employment Contract – for MB members which are in employment relationship with INA, these MB members receive salary for the work performed in MB based on this contract.
- Service Contract for performing the role of Management Board members – for other MB members which are entitled to management fee based on this contract.

INA Supervisory Board has passed the Remuneration policy on salary/fee amount for MB members as well as the applicable percentage (%) of annual bonus which represents variable part of the total income for MB members.

During the year 2025, the Company:

- did not request a return of variable parts of the income paid to the Board Members
- did not have additional payment obligations in case of early termination of the Board membership i.e. regular termination of the Board membership
- there were no payments nor claims from the third party, related to the work performed as Board Member
- has paid all obligations defined by law, i.e. had no additional obligations for payments defined by law
- did not deviate from the current Policy of receipts.

## **2.1. MB members income**

INA MB members are entitled to the fee for their MB membership role which is comprised of fixed and variable part. In addition to this, they are entitled to different benefits in kind based on the Company's internal regulations and decisions.

In accordance with the Remuneration policy, MB members are entitled to receive an income for performance of his/her function/tasks as a MB member only in case if he/she is not employed full time in any company within the INA/MOL Group.

Since INA MB members act and pass decisions together as the company body and have the same scope of responsibilities in order to act in Company's best interest, fixed monthly salary/fee for MB membership in INA is defined in unique and equal amount for all MB members and amounts to gross 12.500,00 EUR. Exceptionally, President of the Management Board is employed on a part-time basis (30 hours per week) and for her work she receives the above stated fixed monthly salary/fee.

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<sup>3</sup> Appointments relevant for reporting period of year 2025 are as follows: 29.9.2024 - 28.3.2025, 29.3.2025 - 28.9.2025, 29.9.2025 - for a period of no longer than 6 months.

Same as in case of fixed monthly salary/fee, defined variable part of the fee (bonus) for INA MB members, target setting and respective evaluation are aligned/equal for all MB members. Variable part of the fee (bonus) is defined as the percentage (%) of the annual fixed fee and amounts to 85% for 100% annual target evaluation.

Performance management system enables the Company's owners/shareholders to direct business behaviour and decisions of managers toward accomplishment of short-term and long-term Company goals through set individual goals. From Company's owners/shareholders perspective, the ultimate goal is to create added value and profit and following to this, for 2024 the MB members had specific defined goals related to main financial indicators (INA Group capital expenditures - CAPEX, INA Group earnings before interest, tax, depreciation and amortization - EBITDA). Due to the fact that sustainable development and safety are high priorities within the Company, in the scope of performance management system for the MB members a target related to INA Group TRIR (Total Reportable Injury Rate) was set. The targets are compared to the planned values using the following weights in calculating the total variable achievement: EBITDA target 70%, CAPEX 20% and TRIR 10%.

When defining the amount of variable part of the fee (bonus), the evaluation of set targets is performed and the respective percentage of the accomplishment for each separate target has been calculated. Based on these individual target evaluations, the weighted sum of target accomplishments is calculated which for year 2024 has been calculated to 97%. In line with this 2024 evaluation, INA MB members have received the variable part of the fee (bonus) for the year 2024 in the amount of 123.675 EUR for reference period. Bonus for 2024 is paid out in 2025.

- Basis for bonus calculation: 12.500 EUR \* 12 months = 150.000 EUR
- Potential bonus entitlement for 100% target achievement: 150.000 EUR \* 85% bonus = 127.500 EUR
- 2024 bonus pay-out: 127.500 \* 97% realization = 123.675 EUR

Amount of gross income paid in 2025 for active INA MB members is shown in the table below:

Name and surname, position	Reported financial year/Year-1	1 Fixed remuneration			2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total Remuneration	6 Proportion of fixed and variable remuneration
		Base salary	Fees	Fringe benefits	One-year variable 2024	Multi-year variable				
Zsuzsanna Eva Ortutay; President of the Management Board	2025	150.000		54.736	123.675			328.411	62% : 38%	
	2024	150.000		57.374	44.779			252.153	82% : 18%	
Zsombor Ádám Marton*; Management Board Member	2025								-	
	2024								-	
Károly Hazuga*; Management Board Member	2025								-	
	2024								-	
Hrvoje Milić** Management Board Member	2025	112.711		7.371				120.082	100% : 0%	
	2024								-	
Hrvoje Šimović; Management Board Member	2025	150.000		9.697	123.675			283.372	56% : 44%	
	2024	150.000		9.356	88.823			248.179	64% : 36%	
Marin Zovko; Management Board Member	2025	150.000		9.515	123.675			283.190	56% : 44%	
	2024	150.000		9.297	88.823			248.120	64% : 36%	

Notes:

\* INA Management Board members employed for full time in MOL Group company, not entitled to fee for INA MB membership

\*\* INA Management Board member from 29/3/2025

Fringe benefits include income related to private usage of business car, internal representation and meal expenses and housing allowance for certain individuals.

Apart from the above stated fixed and variable gross taxable elements, INA MB members are entitled to the following benefits in kind:

- Additional Health insurance policy in the same scope as other INA employees,

- Entitlement to annual managerial check-up.

Total cost for the Company for the benefits in kind/entitlements is 1.233 EUR yearly per person.

The total remuneration of an MB member for a particular year, including the fixed annual gross salary/remuneration together with an annual bonus and other benefits can amount to a maximum of 5 annual gross salaries/remunerations of an MB member in that year. The total remuneration of an individual MB member for a particular year does not include acquired rights of an MB member from an earlier period. Remuneration of MB members in 2025 did not exceed thus established maximum remuneration.

## 2.2. Former MB members income

During year 2025, there were changes in INA MB member appointments. Therefore, Company did have pay-outs linked to early recall from MB membership or regular end of membership.

Amount of gross income paid in 2025 for former INA MB members is shown in the table below:

Name and surname, position	Reported financial year/Year -1	1 Fixed remuneration			2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total Remuneration	6 Proportion of fixed and variable remuneration
		Base salary	Fees	Fringe benefits	One-year variable 2024	Multi-year variable				
Miroslav Skalicki; Management Board Member	2025	37.289		3.131	123.675		108.658		272.753	25% : 75%
	2024	150.000		9.050	88.823				247.873	64% : 36%

Notes:

- INA Management Board member until 28/3/2025, end date of employment 10/5/2025
- Extraordinary items consist of: severance, base salary for period 29/3/2025 until 10/5/2025, fee for unused days of holiday
- Proportion of fixed and variable remuneration does not contain Extraordinary items

## 2.3. Overview of the Company's income and income of MB members

In line with Reward strategy, when defining the minimum and maximum salary amounts for specific job position, INA is monitoring its market placement and aligns the pay scales with the corresponding job complexity, responsibilities and dimensions of each position, as well as mandatory qualifications. In order to be able to do this, INA is regularly participating in market research and continuously tracking salary and total cash movements on the Croatian market.

Additionally, when defining the pay scales and other benefits for each job position, INA is dedicated to maintaining internal consistency and equality within the Company. Furthermore, INA is fostering performance driven culture and is dedicated to rewarding and recognizing the individual performance and target achievement.

Year	in mln EUR			in EUR	
	Total Company revenues	Company net profit	INA d.d. reported EBITDA	Average gross annual income per employee	Average gross annual income of MB members
2021	2.961	169	419	24.757	223.897
2022	4.646	244	650	26.774	288.600
2023	3.864	224	485	30.307	170.446
2024	3.810	156	379	30.413	260.093
2025	3.765	152	383	33.329	294.788

Average annual gross income per employee represents both fixed (regular salary, shift allowances, readiness and overtime etc.) and variable incomes (as annual and quarterly bonuses or various awards) as well as other material rights (such are meal allowance, commuting costs, Christmas bonus, Easter

bonus, Holiday allowance, jubilee award, field work allowance, financial supports, gift for children and etc). Head count (HC) for specific year was calculated as average closing number of HC for each month in the specific year.

The income of INA MB members represents also all fixed and variable parts of compensation paid in respective period and the fact that INA MB consists of 4 members who receive income while 2 other MB members do not receive remuneration from INA for MB position.

#### **2.4. Additional information**

INA MB members are not entitled to income in shares or Company's share options, nor do they have any other type of long term incentives. Furthermore, INA is not requesting the return of variable part of the fee (bonus) in any case.

For the work performed in 2025 the MB members might be entitled to bonus for 2025. Exact amount of the bonus shall depend on target evaluation, and the payout shall be done after the company's management bodies approve the payment of variable part (bonus).

MB members have not received, nor are they entitled to receive any remuneration from third parties in connection with the activities they performed as INA MB members.

### **3. Supervisory Board**

In accordance with Company's Articles of Association of INA–INDUSTRIJA NAFTE, d.d., INA Supervisory Board (further in the text: SB) supervises the work of INA Management Board and it is consisted out of 9 members who are entitled for a SB fee for their work performed according to the decision of INA General Assembly.

During year 2025, from 1 January until 31 December, INA SB members were the following:

- Damir Mikuljan – President of the Supervisory Board, from 17.12.2021,
- József Molnár – Vice-president of the Supervisory Board, from 19.12.2016,
- László Uzsoki – SB member, from 19.12.2016,
- Gabriel Szabó – SB member, from 18.12.2020,
- Domokos Szollár – SB member, from 18.12.2020,
- Jasna Pipunić – employee representative within SB, from 12.4.2016,
- Branimir Škurla – SB member, from 17.12.2021,
- Ivo Ivančić – SB member, from 15.6.2022 and
- Viktor Sverla – SB member, from 15.6.2023

#### **3.1. SB members income**

INA General Assembly has passed the Decision on remuneration to the INA – INDUSTRIJA NAFTE, d.d. Supervisory Board (SB) members where the rights and entitlements of the SB members are defined, along with the way how the fee is determined. In line with the mentioned Decision, the following entitlements are determined:

- SB President is entitled to the fee for the work performed in the amount of three average paid net salaries of the INA employees' in previous month.
- SB members are entitled to the fee for the work performed in the amount of two average paid net salaries of the INA employees' in previous month.

Amount of the total gross paid income in year 2025 for INA SB members is shown in the table below:

Name and surname, position	Reported financial year/Year -1	1 Fixed remuneration			2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total Remuneration	6 Proportion of fixed and variable remuneration
		Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable				
Damir Mikuljan; President of the Supervisory Board	2025		87.684					87.684	100% : 0%	
	2024		81.145					81.145	100% : 0%	
József Molnár*; Vice president of Supervisory Board	2025								-	
	2024								-	
Viktor Sverla*; Supervisory Board Member	2025								-	
	2024								-	
Gabriel Szabó*; Supervisory Board Member	2025								-	
	2024								-	
Jasna Pipunić; Supervisory Board Member; employee representative	2025		60.771					60.771	100% : 0%	
	2024		56.646					56.646	100% : 0%	
Domokos Szollár*; Supervisory Board Member	2025								-	
	2024								-	
Ivo Ivančić; Supervisory Board Member	2025		60.771					60.771	100% : 0%	
	2024		56.646					56.646	100% : 0%	
Branimir Škurla; Supervisory Board Member	2025		60.771					60.771	100% : 0%	
	2024		56.646					56.646	100% : 0%	
László Uzsoki; Supervisory Board Member	2025		54.694					54.694	100% : 0%	
	2024		50.981					50.981	100% : 0%	

Notes:

\* Supervisory Board members in employment relationship with MOL Group company are not entitled to the fee for participation in INA SB

### 3.2. Former SB members income

During 2025, there were no changes in INA SB membership.

### 3.3. Additional information

INA SB members are entitled only to the above mentioned unified monthly fixed fee and are not entitled to any further variable part of the fee (bonus), nor to any other benefit in cash or kind. INA SB members are not entitled to income in shares or Company's share options, nor do they have any other type of long term incentives.

SB members have not received, nor are they entitled to receive any remuneration from third parties in connection with the activities they performed as INA SB members.

#### 4. Audit Committee

INA SB appoints Audit Committee which is consisted out of 3 members who are entitled for an Audit Committee fee for their work performed according to the decision of INA SB.

During year 2025, from 1 January until 31 December, INA Audit Committee members were the following:

- Judit Jolán Szilágyi – Audit Committee President, from 17.5.2017 until 18.12.2028
- Ratko Marković – Audit Committee member, from 20.3.2019 until 18.12.2028
- Sanja Sever Mališ – Audit Committee member, from 29.9.2022 until 18.12.2028

##### 4.1. Audit Committee members income

INA SB has passed the Decision on remuneration for Audit Committee members (where the rights and entitlements of the Audit Committee members are defined, along with the way how the fee is determined). In line with the mentioned Decision, the following entitlements are determined:

- Audit Committee chairman is entitled to the fee for the work performed in the amount of one average paid net salary of the INA, d.d. employees' in previous month.
- Audit Committee members are entitled to the fee for the work performed in the amount of 50% of one average paid net salary of the INA, d.d. employees' in previous month.

Amount of the total gross paid income in year 2025 for INA Audit Committee members is shown in the table below:

Name and surname, position	Reported financial year/Year -1	1 Fixed remuneration			2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total Remuneration	6 Proportion of fixed and variable remuneration
		Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable				
Judit Jolán Szilágyi; Audit Committee President	2025		27.347					27.347	100% : 0%	
	2024		25.490					25.490	100% : 0%	
Ratko Marković; Audit Committee Member	2025		14.614					14.614	100% : 0%	
	2024		13.524					13.524	100% : 0%	
Sanja Sever Mališ; Audit Committee Member	2025		14.614					14.614	100% : 0%	
	2024		13.524					13.524	100% : 0%	

##### 4.2. Additional information

INA Audit Committee members are entitled only to the above mentioned unified monthly fixed fee and are not entitled to any further variable part of the fee (bonus), nor to any other benefit in cash or kind. INA Audit Committee members are not entitled to income in shares or Company's share options, nor do they have any other type of long term incentives. During 2025, there were no changes in INA Audit Committee membership.

## 5. Approval of the report

This Remuneration Report for 2025 was approved and authorized by the Management Board and Supervisory Board on 31 March 2026.

This report is sent to the General Assembly of the Company for voting and approval. The decision of the General Assembly does not assume obligations or acquire rights.

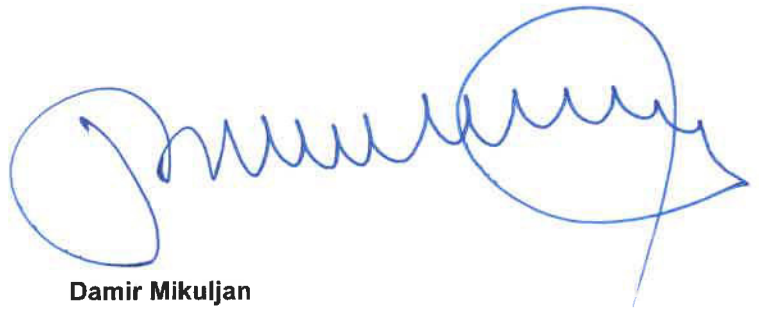
Signed on behalf of the Company on 31 March 2026 by:

**President of the Management Board:**

**President of the Supervisory Board:**



**Zsuzsanna Eva Ortutay**



**Damir Mikuljan**

