

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of INA-INDUSTRIJA NAFTE, d.d.

Report on the Audit of the Financial Statements

Opinion

We have audited the separate financial statements of INA-INDUSTRIJA NAFTE, d.d. (the Company) and consolidated financial statements of the INA-INDUSTRIJA NAFTE, d.d. and its subsidiaries (the Group) which comprise the separate and the consolidated statement of financial position as at 31 December 2025, the separate and the consolidated statement of profit or loss, and the separate and the consolidated statement of other comprehensive income, the separate and the consolidated statement of changes in equity and the separate and the consolidated statement of cash flows for the year then ended, and notes to the separate and the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) and Regulation (EU) 537/2014 of the European Parliament and of the Council, dated 16 April 2014, on specific requirements regarding statutory audit of public-interest entities. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate and the Consolidated Financial Statements* section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Croatia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 (continued)

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Estimation of recoverability of non-current assets	
For the accounting framework and additional information regarding identified key audit matter refer Note 2 – <i>Significant Accounting Judgements and Estimates</i> , Note 15 – <i>Intangible assets and Goodwill</i> and Note 16 – <i>Property Plant and Equipment</i> to the separate and consolidated financial statements.	
Description of the key audit matter	How we addressed the key audit matter
<p>The Company and the Group operate extensive Exploration and Production and Refining and Marketing operations, controlling substantial non-current assets which are comprised of property, plant and equipment and intangible assets. As of December 31, 2025, the Company and the Group disclosed Property, Plant and equipment in the amount of EUR 1,694 million and EUR 1,870 million and Intangible assets in the amount of EUR 103 million and EUR 107 million respectively. Significant amounts of these assets are allocated to Exploration and Production and Refining and Marketing segments. These assets are essential to the Company and Group's operations as they are used for exploration, production, refining, and retail operations.</p> <p>The assessment of recoverability of these noted long-term assets holds significant importance for the management and other stakeholders due to its direct impact on the Company's and Group's financial position and performance, presenting significant risks if recoverable value of such is not adequately assessed and carrying amount not appropriately presented within the financial statements.</p> <p>The inherent risks associated with the assessment of recoverability and determining whether potential impairment and adjustment of the assets' carrying amount to their recoverable amount is required, depend on various internal and external factors, such as:</p> <ul style="list-style-type: none"> • Changes in macroeconomic conditions and regulatory requirements, • Technological advancements and monitoring of assets' performance and useful life, • Change in commodity prices and estimation of future price trends of crude oil and natural gas, • Estimation of extraction quantities of oil and gas reserves, • Estimation of future production plans, related flows of operating income and expense, emission costs and refining and retail margins, all associated with Exploration and Production and Refining and Marketing operations. <p>Considering the inherent complexities involved in assessing the recoverability of non-current assets within the Company and Group's Exploration and Production and Refining and Marketing operations, alongside the significant management judgment and the significance of internal and external factors impacting the valuation process, we consider the estimation of the recoverability of non-current assets to be a Key Audit Matter for our audit.</p>	<p>To address the risks associated with the estimation of recoverability of non-current assets, identified as the key audit matter, we designed audit procedures that enabled us to obtain sufficient appropriate audit evidence for our conclusion on that matter.</p> <p>We performed the following audit procedures with respect to the noted key audit matter:</p> <ul style="list-style-type: none"> • Obtaining understanding of the control environment and internal controls implemented by the Management within the business process of valuation of the non-current assets, • Evaluating design, inspecting implementation and testing operating effectiveness of identified internal controls relevant to the business process of valuation of the non-current assets, • Reviewing and evaluating the methodology and management assumptions used in the impairment model, utilizing expert knowledge in assessing appropriateness of management judgement, • Inspecting the integrity, arithmetical and mathematical accuracy of impairment model, • Assessing the assumptions and inputs used in impairment testing model and corroborating it with obtained internal and external data, • Reviewing the estimated quantities of oil and gas reserves and comparing it to the independent regulators report and certified specialists' report, • Reviewing of oil and gas reserves movement and inspecting that all changes have been approved by the Resources and Reserves Committee, • Performing retrospective analysis of production plans and estimated production units, • Reviewing and evaluating the appropriateness of related disclosures in accordance with the IFRS.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Measurement of provisions for decommissioning charges	
For the accounting framework and additional information regarding identified key audit matter refer Note 2 – <i>Significant Accounting Judgements and Estimates</i> and Note 34 – <i>Provisions</i> to the separate and consolidated financial statements.	
Description of the key audit matter	How we addressed the key audit matter
<p>In its financial statements, as of December 31, 2025, the Company and the Group recorded EUR 431 million and EUR 393 million of provisions for decommissioning charges.</p> <p>Decommissioning charges comprise the liabilities and future costs associated with dismantling and removal, asset retirement and site restoration once exploration and production activities reach their end. Estimating such charges is influenced by various internal and external factors that management considers.</p> <p>Technical considerations, such as the type, size, condition of producing assets and technological advancements, coupled with evolving regulatory framework contribute to the complexity of management estimates of decommissioning charges.</p> <p>Furthermore, management's estimation of provisions for decommissioning charges also relies heavily on economic assumptions, such as discount rates, inflation rates, production plans and future commodity prices and service costs. Fluctuations in these assumptions, driven by market conditions and economic forecasts, can significantly impact the measurement of decommissioning provisions.</p> <p>Given the long-term nature and significance of these obligations, the complexities and significance of management's judgements inherent in the process of estimating provisions for decommissioning charges and their potential impact on the Company's and Group's financial statements, we also consider measurement of provisions for decommissioning charges to be a Key Audit Matter for our audit.</p>	<p>To address the risks associated with measurement of provisions for decommissioning charges, identified as the key audit matter, we designed audit procedures that enabled us to obtain sufficient appropriate audit evidence for our conclusion on that matter.</p> <p>We performed the following audit procedures with respect to the noted key audit matter:</p> <ul style="list-style-type: none"> • Obtaining understanding of the control environment and internal controls implemented by the Management within the business process of measurement of provisions for decommissioning charges, • Evaluating design, inspecting implementation and testing the operating effectiveness of identified internal controls relevant to the business process of measurement of provisions for decommissioning charges. • Reviewing and evaluating the methodology and management assumptions used in the estimation process, • Inspecting the integrity, arithmetical and mathematical accuracy of the decommissioning charges calculation, • Testing of inputs used in the decommissioning charges calculation against underlying documentation and sources of data, utilizing expert knowledge to assess appropriateness of inputs, • Reviewing and evaluating the appropriateness of related disclosures in accordance with the IFRS.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the Audit of the Financial Statements (continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the separate and the consolidated financial statements and our auditor's report.

Our opinion on the separate and the consolidated financial statements does not cover the other information.

In connection with our audit of the separate and the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. With respect to the Management Report, the Corporate Governance Report and Separate and Consolidated Public Sector Payments Report, which are included in the Annual Report, we have also performed the other procedures prescribed by the Accounting Act. These procedures include examination of whether the Management Report include required disclosures as set out in the Articles 22 and 24 of the Accounting Act and whether the Corporate Governance Report includes the information specified in the Articles 22 and 25 of the Accounting Act and if Separate and Consolidated Public Sector Payments Report includes the information specified in the Articles 26 and 27 of the Accounting Act.

Based on the procedures performed during our audit, to the extent we are able to assess it, we report that:

- 1) Information included in the other information is, in all material respects, consistent with the attached separate and consolidated financial statements.
- 2) Management Report has been prepared, in all material respects, in accordance with the Articles 22 and 24 of the Accounting Act, excluding the requirements on sustainability reporting. In respect of the Sustainability Report, which is included as part of the other information and constitutes a separate part of the Management Report, we performed a limited assurance engagement, the results of which were presented in a separate limited assurance report with an unmodified conclusion.
- 3) Corporate Governance Report has been prepared, in all material aspects, in accordance with the Articles 22 and 25 of the Accounting Act,
- 4) Separate and Consolidated Public Sector Payments Report has been prepared, in all material aspects, in accordance with the Articles 26 and 27 of the Accounting Act.

Based on the knowledge and understanding of the Company and the Group and its environment, which we gained during our audit of the separate and the consolidated financial statements, we have not identified material misstatements in the other information.

Responsibilities of Management and Those Charged with Governance for the Separate and the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and the consolidated financial statements in accordance with IFRSs and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and the consolidated financial statements, Management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Separate and the Consolidated Financial Statements (continued)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and the consolidated financial statements, including the disclosures, and whether the separate and the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on Other Legal and Regulatory Requirements

Report based on the requirements of Delegated Regulation (EU) No. 2018/815 amending Directive No. 2004/109/EC of the European Parliament and of the Council as regards regulatory technical standards for the specification of the uniform electronic format for reporting (ESEF)

Auditor's reasonable assurance report on the compliance of separate and consolidated financial statements (financial statements), prepared based on the provision of Article 462 (5) of the Capital Market Act by applying the requirements of the Delegated Regulation (EU) 2018/815 specifying for the issuers a single electronic reporting format ("ESEF Regulation"). We conducted a reasonable assurance engagement on whether the financial statements of the Company the Group for the financial year ended 31 December 2025 prepared to be made public pursuant to Article 462 (5) of the Capital Market Act, contained in the electronic file 213800RUSOIJPD19H13-2025-12-31-1-en, have been prepared in all material aspects in accordance with the requirements of the ESEF Regulation.

Responsibilities of the Management and Those Charged with Governance

Management is responsible for the preparation and content of the financial statements in line with the ESEF Regulation.

In addition, Management is responsible for maintaining the internal controls system that reasonably ensures the preparation of financial statements without material differences with the reporting requirements from the ESEF Regulation, whether due to fraud or error.

Furthermore, Company Management is responsible for the following:

- public reporting of financial statements presented in the Annual Report in valid XHTML format
- selection and use of XBRL markups in line with the requirements of the ESEF Regulation.

Those charged with governance are responsible for supervising the preparation of financial statements in ESEF format as part of the financial reporting process.

Auditor's Responsibilities

It is our responsibility to carry out a reasonable assurance engagement and, based on the audit evidence obtained, give our conclusion on whether the financial statements have been prepared without material differences with the requirements from the ESEF Regulation. We conducted our reasonable assurance engagement 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 plan and perform the engagement to obtain reasonable assurance for providing a conclusion.

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) issued by the International Ethics Standards Board for Accountants, as well as in compliance with the independence and the ethical requirements 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.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on Other Legal and Regulatory Requirements (continued)

Report based on the requirements of Delegated Regulation (EU) No. 2018/815 amending Directive No. 2004/109/EC of the European Parliament and of the Council as regards regulatory technical standards for the specification of the uniform electronic format for reporting (ESEF) (continued)

Procedures performed

As part of the selected procedures, we have conducted the following activities:

- We have read the requirements of the ESEF Regulation;
- We have gained an understanding of internal controls of the Company and the Group, relevant for the application of the ESEF Regulation requirements;
- We have identified and assessed the risks of material differences with the ESEF Regulation due to fraud or error;
- We have devised and designed procedures for responding to estimated risks and obtaining reasonable assurance in order to give our conclusion.

Our procedures focused on assessing whether:

- Financial statements included in the separate and the consolidated report have been prepared in valid XHTML format;
- Data included in the separate and the consolidated financial statements required by the ESEF Regulation have been marked up and meet all of the following requirements:
 - XBRL has been used for markups.
 - Core taxonomy elements stipulated in the ESEF Regulation with the closest accounting meaning were used unless an extension taxonomy element was created in line with the Annex IV of the ESEF Regulation;
 - Markups comply with the common rules on markups in line with the ESEF Regulation.

We believe the evidence we obtained to be sufficient and appropriate to provide a basis for our conclusion.

Conclusion

We believe that, based on the procedures performed and evidence obtained, the financial statements of the Company and the Group presented in the ESEF format, contained in the aforementioned electronic file, and based on the provision of Article 462 (5) of the Capital Market Act, have been prepared to be published for public, in all material aspects in accordance with the requirements of articles 3, 4 and 6 of the ESEF Regulation for the year ended 31 December 2025.

In addition to this conclusion, as well as the audit opinion contained in this Independent Auditor's Report for the accompanying financial statements and Annual Report for the year ended 31 December 2025, we do not express any opinion on the information contained in these documents or other information contained in the above mentioned file.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on Other Legal and Regulatory Requirements (continued)

Other reporting obligations as required by Regulation (EU) No. 537/2014 of the European Parliament and the Council and the Audit Act

We were appointed as the statutory auditor of the Company and the Group by the shareholders on General Shareholders' Meeting held on 13 June 2025 to perform audit of accompanying separate and consolidated financial statements. Our total uninterrupted engagement has lasted 3 years and covers period 1 January 2023 to 31 December 2025.

We confirm that:

- our audit opinion on the accompanying separate and consolidated financial statements is consistent with the additional report issued to the Audit Committee of the Company on 18 March 2026 in accordance with the Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council;
- no prohibited non-audit services referred to in the Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided.

There are no services, in addition to the statutory audit, which we provided to the Company and its controlled undertakings, and which have not been disclosed in the Annual Report.

The engagement partner on the audit resulting in this independent auditor's report is Goran Končar.

Goran Končar

Director and certified auditor

Deloitte d.o.o.

18 March 2026
Radnička cesta 80,
10 000 Zagreb,
Croatia

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