

TO THE SHAREHOLDERS ASSEMBLY AND THE DIRECTOR

Company for exploration, production, refining, distribution and trading of oil and petroleum products and exploration and production of natural gas

NAFTNA INDUSTRIJA SRBIJE J.S.C. NOVI SAD

Subject: Independence Declaration

Dear Sir/Madam,

In accordance with the provisions of Article 52, paragraph 3 of the Law on Audit ("Official Gazette of the Republic of Serbia", Nos. 73/2019 and 44/2021 - as amended) as the legal representative of the Audit Company "FinExpertiza" d.o.o., Beograd (hereinafter referred to as: the "Audit Company"), I hereby confirm the independence of the Audit Company and its authorized licensed auditors within the meaning of the provisions of Articles 44 and 45 of the Law on Audit in relation to the Company for exploration, production, refining, distribution and trading of oil and petroleum products and exploration and production of natural gas Naftna Industrija Srbije j.s.c. Novi Sad and its subsidiaries (hereinafter referred to as: "the Group" or "NIS j.s.c.")

In addition to the afore, we are independent in relation to the Group and in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the Law on Audit of the Republic of Serbia that are relevant for our audit of financial statements in the Republic of Serbia.

In Belgrade, 24.03.2023

FinExpertiza d.o.o. Beograd

Srđan Božović

Director

signature on the document

stamp on the document

round seal impression on the document

text of the seal: FinExpertiza d.o.o. Beograd