



**Naftna industrija Srbije A.D.**

**Interim Condensed Financial Statements (Unaudited)**

30 June 2023

*This version of the financial statements is a translation from the original, which is prepared in Serbian 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 Serbian language version of the document takes precedence over this translation*

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# Interim Condensed Statement of Financial Position

(All amounts are in 000 RSD, unless otherwise stated)

Assets	Note	30 June 2023	31 December 2022
<b>Current assets</b>		<i>(unaudited)</i>	
Cash and cash equivalents	4	30,611,737	83,083,255
Short-term financial assets	5	36,657,614	8,453,591
Trade and other receivables	6	37,109,020	43,037,247
Inventories	7	56,173,722	54,163,591
Current income tax prepayments		3,946,190	-
Other current assets	8	10,567,067	9,796,354
Assets classified as held for sale		56,300	27,318
<b>Total current assets</b>		<b>175,121,650</b>	<b>198,561,356</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	266,313,481	267,112,796
Right-of-use assets	10	2,675,089	2,826,525
Investment property		1,595,308	1,605,254
Intangible assets		3,750,463	3,861,377
Investments in joint venture		1,038,800	1,038,800
Investments in subsidiaries	11	31,016,682	13,425,627
Trade and other non-current receivables		2,813	2,816
Long-term financial assets	12	28,895,438	29,588,852
Deferred tax assets		3,352,409	2,971,445
Other non-current assets	13	2,442,764	1,974,131
<b>Total non-current assets</b>		<b>341,083,247</b>	<b>324,407,623</b>
<b>Total assets</b>		<b>516,204,897</b>	<b>522,968,979</b>
<b>Liabilities and shareholder's equity</b>			
<b>Current liabilities</b>			
Short-term debt and current portion of long-term debt	14	8,612,255	11,308,085
Current lease liabilities	19	471,031	498,203
Trade and other payables	15	49,190,867	29,783,850
Other current liabilities	16	8,786,649	15,818,895
Current income tax payable		-	13,992,693
Other taxes payable	17	11,371,166	14,126,253
Provisions for liabilities and charges		2,043,258	1,899,914
<b>Total current liabilities</b>		<b>80,475,226</b>	<b>87,427,893</b>
<b>Non-current liabilities</b>			
Long-term debt	18	59,033,591	61,930,558
Non-current lease liabilities	19	1,563,747	1,797,176
Other non-current financial liabilities	20	11,986,282	840,001
Long-term trade and other payables		7,164	7,171
Provisions for liabilities and charges		11,308,991	11,150,061
<b>Total non-current liabilities</b>		<b>83,899,775</b>	<b>75,724,967</b>
<b>Equity</b>			
Share capital		81,530,200	81,530,200
Reserves		93,749	93,904
Retained earnings		270,205,947	278,192,015
<b>Total equity</b>		<b>351,829,896</b>	<b>359,816,119</b>
<b>Total liabilities and shareholder's equity</b>		<b>516,204,897</b>	<b>522,968,979</b>

Kirill Tyurdenev  
Chief Executive Officer  
27 July 2023



Anton Cherepanov  
Chief Financial Officer

The accompanying notes are an integral part of these Interim Condensed Financial Statements.

**NIS a.d.**

**Interim Condensed Statement of Profit and Loss and Other Comprehensive Income**

(All amounts are in 000 RSD, unless otherwise stated)

	Note	Three month period ended 30 June		Six month period ended 30 June	
		2023	2022	2023	2022
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales of petroleum products, oil and gas		80,071,285	131,698,369	161,820,933	219,296,676
Other revenues		6,239,358	5,093,483	15,022,810	9,948,621
<b>Total revenue from sales</b>	<b>3</b>	<b>86,310,643</b>	<b>136,791,852</b>	<b>176,843,743</b>	<b>229,245,297</b>
Purchases of oil, gas and petroleum products		(52,224,056)	(80,239,926)	(101,639,390)	(132,050,273)
Production and manufacturing expenses	21	(10,344,461)	(9,081,922)	(23,325,413)	(18,063,301)
Selling, general and administrative expenses	22	(7,049,462)	(6,083,140)	(13,752,236)	(11,660,339)
Transportation expenses		(360,542)	(439,618)	(720,897)	(786,720)
Depreciation, depletion and amortization		(5,635,523)	(5,812,745)	(11,340,219)	(11,535,106)
Taxes other than income tax		(1,376,510)	(1,307,126)	(2,719,908)	(2,562,028)
Exploration expenses		-	(173)	-	(173)
<b>Total operating expenses</b>		<b>(76,990,554)</b>	<b>(102,964,650)</b>	<b>(153,498,063)</b>	<b>(176,657,940)</b>
Other income (expenses), net	23	(6,987,717)	115,787	(7,143,383)	77,711
<b>Operating profit</b>		<b>2,332,372</b>	<b>33,942,989</b>	<b>16,202,297</b>	<b>52,665,068</b>
Net foreign exchange loss	24	(61,355)	(1,325,491)	(109,752)	(1,293,145)
Finance income	25	2,025,785	384,095	3,559,285	626,252
Finance expenses	26	(826,336)	(396,291)	(1,603,162)	(776,494)
<b>Total other (expense) / income</b>		<b>1,138,094</b>	<b>(1,337,687)</b>	<b>1,846,371</b>	<b>(1,443,387)</b>
<b>Profit before income tax</b>		<b>3,470,466</b>	<b>32,605,302</b>	<b>18,048,668</b>	<b>51,221,681</b>
Current income tax expense		(587,718)	(5,081,117)	(3,050,778)	(8,271,688)
Deferred tax income		154,912	159,136	380,967	171,514
<b>Total income tax</b>		<b>(432,806)</b>	<b>(4,921,981)</b>	<b>(2,669,811)</b>	<b>(8,100,174)</b>
<b>Profit for the period</b>		<b>3,037,660</b>	<b>27,683,321</b>	<b>15,378,857</b>	<b>43,121,507</b>
<b>Other comprehensive (loss):</b>					
<b>Items that will not be reclassified to profit</b>					
Losses on remeasurements of defined benefit plans		-	-	-	(33,528)
Loss from investments in equity instruments		(155)	(104)	(155)	(104)
<b>Other comprehensive (loss) for the period</b>		<b>(155)</b>	<b>(104)</b>	<b>(155)</b>	<b>(33,632)</b>
<b>Total comprehensive income for the period</b>		<b>3,037,505</b>	<b>27,683,217</b>	<b>15,378,702</b>	<b>43,087,875</b>
Earnings per share attributable to shareholders of Naftna Industrija Srbije					
Basic earnings (RSD per share)		18.63	169.77	94.31	264.45
Weighted average number of ordinary shares in issue (in millions)		163	163	163	163

The accompanying notes are an integral part of these Interim Condensed Financial Statements.

**NIS a.d.****Interim Condensed Statement of Changes in Shareholders' Equity**

Six month period ended 30 June 2023 and 2022

*(All amounts are in 000 RSD, unless otherwise stated)**(unaudited)***Balance as at 1 January 2022**

Profit for the period

**Other comprehensive loss**

Loss from investments in equity instruments

Losses on remeasurements of defined benefit plans

**Total comprehensive income (loss) for the period**

Dividend distribution

**Balance as at 30 June 2022**

Note	Share capital	Reserves	Retained earnings	Total
	<b>81,530,200</b>	<b>93,991</b>	<b>190,623,686</b>	<b>272,247,877</b>
	-	-	43,121,507	43,121,507
	-	(104)	-	(104)
	-	-	(33,528)	(33,528)
	-	<b>(104)</b>	<b>43,087,979</b>	<b>43,087,875</b>
15	-	-	(5,782,122)	(5,782,122)
	<b>81,530,200</b>	<b>93,887</b>	<b>227,929,543</b>	<b>309,553,630</b>

*(unaudited)***Balance as at 1 January 2023**

Profit for the period

**Other comprehensive loss**

Loss from investments in equity instruments

**Total comprehensive income (loss) for the period**

Dividend distribution

**Balance as at 30 June 2023**

	Share capital	Reserves	Retained earnings	Total
	<b>81,530,200</b>	<b>93,904</b>	<b>278,192,015</b>	<b>359,816,119</b>
	-	-	15,378,857	15,378,857
	-	(155)	-	(155)
	-	<b>(155)</b>	<b>15,378,857</b>	<b>15,378,702</b>
15	-	-	(23,364,925)	(23,364,925)
	<b>81,530,200</b>	<b>93,749</b>	<b>270,205,947</b>	<b>351,829,896</b>

*The accompanying notes are an integral part of these Interim Condensed Financial Statements.*

**NIS a.d.****Interim Condensed Statement of Cash Flows<sup>1</sup>***(All amounts are in 000 RSD, unless otherwise stated)*

		<b>Six month period ended</b>	
		<b>30 June</b>	
	Note	<b>2023</b>	<b>2022</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
Profit before income tax		<b>18,048,668</b>	<b>51,221,681</b>
<b>Adjustments for:</b>			
Finance expenses	26	1,603,162	776,494
Finance income	25	(3,559,285)	(626,252)
Unrealised foreign exchange/(gain) losses, net		303,128	427,040
Depreciation, depletion and amortization		11,340,219	11,535,106
Other non-cash items		223,181	295,414
<b>Operating cash flow before changes in working capital</b>		<b>27,959,073</b>	<b>63,629,483</b>
<b>Changes in working capital:</b>			
Trade and other receivables		5,854,814	(16,450,783)
Inventories		(2,049,335)	(29,681,559)
Other current assets		(1,293,694)	(4,475,997)
Trade payables and other current liabilities		(11,286,920)	7,850,602
Other taxes payable		(2,755,170)	7,785,540
<b>Total effect on working capital changes</b>		<b>(11,530,305)</b>	<b>(34,972,197)</b>
Income taxes paid		(20,987,300)	(5,828,308)
Interest paid		(1,329,828)	(671,109)
Interest received		2,293,429	336,321
<b>Net cash (used in)/generated by operating activities</b>		<b>(3,594,931)</b>	<b>22,494,190</b>
<b>Cash flows from investing activities</b>			
Net cash outflow on acquisition of subsidiaries	11,20	(5,863,685)	-
Loans issued		(5,005,459)	(2,111,616)
Loan proceeds received		3,456,823	2,163,671
Capital expenditures <sup>2</sup>		(10,448,691)	(7,694,707)
Proceeds from sale of property, plant and equipment		40,351	232,160
Bank deposits (proceeds)/repayment, net		(25,000,000)	-
<b>Net cash used in investing activities</b>		<b>(42,820,661)</b>	<b>(7,410,492)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	14,18	5,957,951	13,186,883
Repayment of borrowings	14,18	(11,552,312)	(14,817,117)
Repayment of lease liabilities	19	(328,333)	(187,875)
<b>Net cash used in financing activities</b>		<b>(5,922,694)</b>	<b>(1,818,109)</b>
Net increase/(decrease) in cash and cash equivalents		(52,338,286)	13,265,589
Effect of foreign exchange on cash and cash equivalents		(133,232)	(209,282)
<b>Cash and cash equivalents as of the beginning of the period</b>		<b>83,083,255</b>	<b>20,336,901</b>
<b>Cash and cash equivalents as of the end of the period</b>	<b>4</b>	<b>30,611,737</b>	<b>33,393,208</b>

<sup>1</sup> Company's policy is to present cash flow inclusive of related VAT.<sup>2</sup> CF from investing activities includes VAT in the amount of 1.33 bln RSD (2022: 1 bln RSD)*The accompanying notes are an integral part of these Interim Condensed Financial Statements.*

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**Notes to the Interim Condensed Financial Statements for the three month period ended 30 June 2023**

*(All amounts are in 000 RSD, unless otherwise stated)*

**1. GENERAL INFORMATION**

Open Joint Stock Company Naftna Industrija Srbije, Novi Sad (the "Company") is a vertically integrated oil company operating predominantly in the Republic of Serbia. The Company's principal activities include:

- Exploration, production and development of crude oil and gas,
- Production of refined petroleum products,
- Petroleum products and gas trading and
- Electricity generation and trading.

Other activities primarily include sales of other goods, works and services.

The Company is a public joint stock company listed on the Belgrade Stock Exchange.

These Interim Condensed Financial Statements have been approved and authorized for issue by Chief Executive Officer and will be presented to Board of Directors for approval.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**2.1. Basis of preparation**

The Company maintains its books and records in accordance with accounting and taxation principles and practices mandated by Serbian legislation. The accompanying Interim Condensed Financial Statements were primarily derived from the Company's statutory books and records with adjustments and reclassifications made to present them in accordance with International Financial Reporting Standards (IFRS).

The Interim Condensed Financial Statements have been prepared in accordance with International Accounting Standard **IAS 34 Interim Financial Reporting**. IAS 34 for interim financial reporting does not require all disclosures that would be necessarily required by IFRS.

The new standard for insurance contracts and the amendments to the existing standards which became effective on 1 January 2023 did not have any material impact on the Interim Condensed Financial Statements.

The Company intends to implement the amendments to the existing standards and new standards issued but not yet effective as of the date these Condensed Interim Financial Statements were authorised for issue, and the Company does not expect them to have any material impact on the Condensed Interim Financial Statements when adopted.

The Company does not disclose information which would substantially duplicate the disclosures contained in its audited Financial Statements for 2022, such as significant accounting policies, significant estimates and judgements, financial risk disclosures or disclosures of financial line items, which have not changed significantly in amount or composition. Management of the Company believes that the disclosures in these Interim Condensed Financial Statements are adequate to make the information presented not misleading if these Interim Condensed Financial Statements are read in conjunction with the Company's Financial Statements for 2022.

In the first half 2023 the volatility at commodity and financial markets is seen rising while the RSD remained stable relative to EUR and weakening against the USD (the information on economic environment in the Republic Serbia is detailed in Note 28) due to geopolitical situation. Under current conditions it turned out to be impossible to evaluate how long the volatility will remain and at what level the key financial indicators will ultimately stabilise. Due to that during the first half 2023 the Company didn't review the critical accounting estimates which are used by the Company in the Interim Condensed Financial Statements preparation and which are assessed based on oil prices forecasts, inflation and market borrowing rate. In particular as of 30 June 2023 the Company didn't review estimation of the recoverable amount of the non-current assets that is determined for the purpose of the impairment testing.

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**Notes to the Interim Condensed Financial Statements for the three month period ended 30 June 2023**

*(All amounts are in 000 RSD, unless otherwise stated)*

The Company continues monitoring the development of macroeconomic situation and emergence of possibility to make evaluation of the indicators mentioned above with reasonable certainty.

The results in these Interim Condensed Financial Statements for the three and six month period ended 30 June 2023 are not necessarily indicative of the Company's results expected for the full year.

The Company as a whole is not subject to significant seasonal fluctuations.

**2.2. Changes in significant accounting policies**

Significant accounting policies, judgements and estimates applied while preparing these Interim Condensed Financial Statements are consistent with those applied during the preparation of Financial Statements as of and for the year ended 31 December 2022.

**3. SEGMENT INFORMATION**

Presented below is information about the Company's operating segments for the six month period ended 30 June 2023 and 2022. Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM), and for which discrete financial information is available.

The Company manages its operations in 2 operating segments: Upstream and Downstream.

Upstream segment (exploration and production) includes the following Company operations: exploration, development and production of crude oil and natural gas and oil field services. Downstream segment (refining and marketing) processes crude oil into refined products and purchases, sells and transports crude and refined petroleum products (refining and marketing). Corporate centre and Energy business activities are presented within the Downstream segment.

Eliminations and other adjustments section encompasses elimination of inter-segment sales and related unrealised profits, mainly from the sale of crude oil and products, and other adjustments. Intersegment revenues are based upon estimated market prices.

EBITDA represents the Company's EBITDA. Management believes that EBITDA represents useful means of assessing the performance of the Company's ongoing operating activities, as it reflects the Company's earnings trends without showing the impact of certain charges. EBITDA is defined as earnings before interest, income tax expense, depreciation, depletion and amortization, finance income (expenses) net and other non-operating income (expenses). EBITDA is a supplemental non-IFRS financial measure used by management to evaluate operations.

Reportable segment results for the six month period ended 30 June 2023 are shown in the table below:

	<b>Upstream</b>	<b>Downstream</b>	<b>Eliminations</b>	<b>Total</b>
Segment revenue	21,731,181	177,339,379	(22,226,817)	176,843,743
Intersegment	21,702,774	524,043	(22,226,817)	-
External	28,407	176,815,336	-	176,843,743
<b>Adjusted EBITDA (Segment results)</b>	<b>13,926,836</b>	<b>13,832,259</b>	<b>-</b>	<b>27,759,095</b>
Depreciation, depletion and amortization	(6,155,634)	(5,184,585)	-	(11,340,219)
Net foreign exchange loss	(39,946)	(69,806)	-	(109,752)
Finance income (expenses), net	(83,837)	2,039,960	-	1,956,123
Income tax	-	(2,669,811)	-	(2,669,811)
Segment profit	7,651,390	7,727,467	-	15,378,857



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**Notes to the Interim Condensed Financial Statements for the three month period ended 30 June 2023**

(All amounts are in 000 RSD, unless otherwise stated)

Reportable segment results for the six month period ended 30 June 2022 are shown in the table below:

	Upstream	Downstream	Eliminations	Total
Segment revenue	45,308,852	227,686,381	(43,749,936)	229,245,297
Intersegment	43,239,667	510,269	(43,749,936)	-
External	2,069,185	227,176,112	-	229,245,297
<b>Adjusted EBITDA (Segment results)</b>	<b>24,389,813</b>	<b>39,879,102</b>	<b>-</b>	<b>64,268,915</b>
Depreciation, depletion and amortization	(6,183,347)	(5,351,759)	-	(11,535,106)
Net foreign exchange loss	(2,064)	(1,291,081)	-	(1,293,145)
Finance expenses, net	(15,488)	(134,754)	-	(150,242)
Income tax	(155,950)	(7,944,224)	-	(8,100,174)
Segment profit	17,980,646	25,140,861	-	43,121,507

Adjusted EBITDA for the three and six month period ended 30 June 2023 and 2022 is reconciled below:

	Three month period ended 30 June		Six month period ended 30 June	
	2023	2022	2023	2022
Profit for the period	3,037,660	27,683,321	15,378,857	43,121,507
Income tax	432,806	4,921,981	2,669,811	8,100,174
Finance expenses	826,336	396,291	1,603,162	776,494
Finance income	(2,025,785)	(384,095)	(3,559,285)	(626,252)
Depreciation, depletion and amortization	5,635,523	5,812,745	11,340,219	11,535,106
Net foreign exchange loss	61,355	1,325,491	109,752	1,293,145
Other expenses/(income), net	6,987,717	(115,787)	7,143,383	(77,711)
Other non-operating expense/(income), net*	(6,988,456)	148,583	(6,926,804)	146,452
<b>Adjusted EBITDA</b>	<b>7,967,156</b>	<b>39,788,530</b>	<b>27,759,095</b>	<b>64,268,915</b>

\*Other non-operating expense / (income), net mainly relates to donations for support projects in the field of education, social and health care, excess and deficiencies of assets revealed, fines, penalties and other. (note 23)

Oil, gas and petroleum products sales, sales of electricity, lease revenue and other sales comprise the following:

	Six month period ended 30 June	
	2023	2022
Sale of crude oil	-	3,825,484
Sale of gas	103,724	73,514
Wholesale activities	103,724	73,514
Sale of petroleum products	161,717,209	215,397,678
Through a retail network	49,797,952	56,301,571
Wholesale activities	111,919,257	159,096,107
Sale of electricity	7,461,044	3,636,470
Lease revenue	182,415	179,022
Other sales	7,379,351	6,133,129
<b>Total sales</b>	<b>176,843,743</b>	<b>229,245,297</b>

Other sales mainly relate to sales of non-fuel products at petrol stations for 4,984,623 RSD (2022: 4,423,326 RSD).

All performance obligations related to customers are satisfied at point in time at which a customer obtains control of a promised asset and the entity satisfies a performance obligation.

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**Notes to the Interim Condensed Financial Statements for the three month period ended 30 June 2023**

*(All amounts are in 000 RSD, unless otherwise stated)*

**4. CASH AND CASH EQUIVALENTS**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Cash in bank and in hand	9,926,465	16,861,298
Deposits with original maturity of less than three months	20,679,998	66,219,999
Cash equivalents	5,274	1,958
	<b>30,611,737</b>	<b>83,083,255</b>

The fair value of cash and cash equivalents approximates their carrying value.

**5. SHORT-TERM FINANCIAL ASSETS**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Short-term loans	1,876,846	204,604
Deposits with original maturity more than 3 months less than 1 year	31,676,922	6,003,699
Current portion of long-term investments (note 12)	5,082,726	4,225,725
Less impairment loss provision	(1,978,880)	(1,980,437)
	<b>36,657,614</b>	<b>8,453,591</b>

The fair value of short-term financial assets approximates their carrying value.

**6. TRADE AND OTHER RECEIVABLES**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Trade receivables	44,491,498	50,420,797
Other receivables	84,993	88,717
Less credit loss allowance for trade receivables	(7,433,933)	(7,437,841)
Less credit loss allowance for other receivables	(33,538)	(34,426)
	<b>37,109,020</b>	<b>43,037,247</b>

The Management of the Company regularly assesses the credit quality of trade and other receivables taking into account analysis of ageing profile of receivables and duration of relationships with the Company.

Management believes that not impaired trade, specific and other receivables are fully recoverable.

The carrying amounts of the Company's trade and other receivables are mostly denominated in the RSD.

**7. INVENTORIES**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Crude oil	29,302,642	29,409,389
Petroleum products	25,020,046	23,314,075
Materials and supplies	5,148,542	4,771,464
Other	1,138,021	1,124,692
Less impairment provision	(4,435,529)	(4,456,029)
	<b>56,173,722</b>	<b>54,163,591</b>

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**Notes to the Interim Condensed Financial Statements for the three month period ended 30 June 2023**

*(All amounts are in 000 RSD, unless otherwise stated)*

**8. OTHER CURRENT ASSETS**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Advances paid	817,423	729,280
Deferred VAT	3,168,080	4,198,144
Prepaid expenses	590,783	251,155
Prepaid custom duties	72,274	60,157
Prepaid excise	5,559,131	4,415,877
Other current assets	7,845,276	7,628,408
Less impairment provision	(7,485,900)	(7,486,667)
	<b>10,567,067</b>	<b>9,796,354</b>

Deferred VAT as at 30 June 2023 amounting to 3,168,080 RSD (31 December 2022: 4,198,144 RSD) represents VAT inputs claimed on invoices received and accounted for in the current period, while the inputs will be allowed in the following accounting period.

Prepaid excise as at 30 June 2023 amounting to 5,559,131 RSD (31 December 2022: 4,415,877 RSD) relates to the excise paid for finished products stored in non-excise warehouse.

Other current assets mainly relate to claims in dispute which are impaired.

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Notes to the Interim Condensed Financial Statements for the six month period ended 30 June 2023

(All amounts are in 000 RSD, unless otherwise stated)

9. PROPERTY, PLANT AND EQUIPMENT

	Oil and gas properties	Refining assets	Marketing and distribution assets	Other assets	Assets under construction	Total
<b>As at 1 January 2023</b>						
Cost	215,586,310	165,764,521	57,566,537	16,696,746	16,398,494	472,012,608
Depreciation and impairment	(86,096,477)	(73,525,826)	(32,557,325)	(9,625,912)	(3,094,272)	(204,899,812)
<b>Net book value</b>	<b>129,489,833</b>	<b>92,238,695</b>	<b>25,009,212</b>	<b>7,070,834</b>	<b>13,304,222</b>	<b>267,112,796</b>
<b>Period ended 30 June 2023</b>						
Additions	7,062,420	336,513	329,539	96,761	2,246,562	10,071,795
Changes in decommissioning obligations	78,676	-	-	-	-	78,676
Impairment	-	-	-	-	(11,007)	(11,007)
Depreciation	(6,085,584)	(3,640,618)	(935,835)	(222,037)	-	(10,884,074)
Disposals and write-off	(797)	(8,813)	(15,761)	(11)	-	(25,382)
Transfer to investment property	-	-	(8,631)	-	-	(8,631)
Transfer to non-current assets held for sale	-	-	-	(14,038)	-	(14,038)
Other transfers	(186)	193	38,726	(38,467)	(6,920)	(6,654)
	<b>130,544,362</b>	<b>88,925,970</b>	<b>24,417,250</b>	<b>6,893,042</b>	<b>15,532,857</b>	<b>266,313,481</b>
<b>As at 30 June 2023</b>						
Cost	222,555,773	164,651,666	57,851,835	16,700,811	18,636,438	480,396,523
Depreciation and impairment	(92,011,411)	(75,725,696)	(33,434,585)	(9,807,769)	(3,103,581)	(214,083,042)
<b>Net book value</b>	<b>130,544,362</b>	<b>88,925,970</b>	<b>24,417,250</b>	<b>6,893,042</b>	<b>15,532,857</b>	<b>266,313,481</b>

**NIS a.d.****Notes to the Interim Condensed Financial Statements for the six month period ended 30 June 2023***(All amounts are in 000 RSD, unless otherwise stated)***10. RIGHT-OF-USE ASSETS**

Movements in right-of-use assets for the six months ended 30 June 2023 are as follows:

	Land	Property	Plant and equipment	Vehicles	Other	Total
<b>As at 1 January 2023</b>	-	<b>842,723</b>	<b>224,722</b>	<b>1,759,080</b>	-	<b>2,826,525</b>
Additions	2,542	11,572	43,011	2,619	-	59,744
Depreciation	(838)	(48,320)	(43,320)	(115,664)	-	(208,142)
Transfers	-	-	4,998	(6,992)	1,994	-
Disposals	-	(927)	(117)	-	-	(1,044)
Impairment	-	-	-	-	(1,994)	(1,994)
<b>As at 30 June 2023</b>	<b>1,704</b>	<b>805,048</b>	<b>229,294</b>	<b>1,639,043</b>	-	<b>2,675,089</b>

**11. INVESTMENTS IN SUBSIDIARY**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Investments in subsidiaries:		
- In shares	3,457,576	3,457,576
- In stakes	40,303,566	11,140,314
	43,761,142	14,597,890
Less: Provision	(12,744,460)	(1,172,263)
	<b>31,016,682</b>	<b>13,425,627</b>

Investments in subsidiaries as at 30 June 2023 relate to the following companies:

<b>Company</b>	<b>Share %</b>	<b>Investment</b>	<b>Impairment</b>	<b>Net book value</b>
NIS Petrol a.d., Belgrade, Serbia	100%	3,457,576	(1,172,263)	2,285,313
NIS Petrol e.o.o.d. Sofija, Bulgaria	100%	28,938	-	28,938
NIS Petrol SRL, Bucharest, Romania	100%	997	-	997
NIS Petrol doo, Banja Luka, BiH	100%	1,030	-	1,030
NTC NIS-Naftagas d.o.o. Novi Sad, Serbia	100%	905,000	-	905,000
Naftagas-Tehnicki servisi d.o.o. Zrenjanin, Serbia	100%	1,177,032	-	1,177,032
Naftagas-Naftni servisi d.o.o. Novi Sad, Serbia	100%	7,300,000	-	7,300,000
Naftagas-Transport d.o.o. Novi Sad, Serbia	100%	1,717,349	-	1,717,349
HIP Petrohemija doo Pančevo, Serbia	90%	29,163,252	(11,572,197)	17,591,055
NIS Oversiz, Russia	100%	9,856	-	9,856
Jadran-Naftagas d.o.o. Banja Luka, BiH	100%	112	-	112
		<b>43,761,142</b>	<b>(12,744,460)</b>	<b>31,016,682</b>

Movements on the account were as follows:

	<b>2023</b>
<b>As at 1 January</b>	<b>13,425,627</b>
Additional contribution (capital increase in HIP Petrohemija)	17,591,055
Transfer from investment in JV and associates – HIP Petrohemija	11,572,197
Less: transfer of provision	(11,572,197)
<b>As at 30 June</b>	<b>31,016,682</b>

**NIS a.d.****Notes to the Interim Condensed Financial Statements for the six month period ended 30 June 2023***(All amounts are in 000 RSD, unless otherwise stated)***Acquisition of HIP Petrohemija doo Pančevo**

At the beginning of October 2017 all the condition were met for the full implementation of the earlier prepared plan for restructuring of the company HIP Petrohemija d.o.o. Pancevo. In accordance with the adopted plan, the structure of the share capital of the company HIP Petrohemija has been changed, whereby NIS increased its equity interest. After conversion, NIS holds directly 20.86% of the voting power of the HIP Petrohemija and has representatives on the BoD and Supervisory boards. On 9 September 2021, the Ministry of Economy of the Republic of Serbia opened a public invitation for the privatization of the joint stock company HIP Petrohemija with a strategic partnership model. The company participated in the tender and was chosen as a strategic partner.

In accordance with the Agreement on Strategic Partnership signed on 24 December, 2021 between Government of Republic of Serbia, NIS a.d. Novi Sad and HIP Petrohemija doo Pančevo, on 9 June, 2023, Company acquired control and registered an increase in the share in the capital of HIP Petrohemija (petrochemical complex) from the previous 20.86% to 90% with the obligation of additional capital increase in the amount of 17,591,055 RSD (150 million EUR) which will be used for construction of a plant for the production of polypropylene with a capacity of at least 140,000 tons per year within six years. As a result Company expects to diversify and to expand its business in the segment of petrochemical products after the implementation of the comprehensive investment program of modernisation and building new production capacity. The Company made the first payment of 5,863,685 RSD (50 million EUR) by the date of acquisition whereby the rest of the obligation of 11,727,370 RSD (note 20) will be paid in accordance with the Agreement. 30 June, 2023 is considered as the acquisition date.

Company has no obligation to make other payments based on this transaction except for the fulfilment of the obligation under the strategic partnership agreement.

**12. LONG-TERM FINANCIAL ASSETS**

	<b>30 June 2023</b>	<b>31 December 2022</b>
LT loans issued	41,116,635	40,958,458
Financial assets at FVTPL	839,340	840,001
Other LT placements	30,465	30,605
Available for sale financial assets	175,830	176,206
<i>Less Current portion of LT loans issued (note 5)</i>	(5,082,726)	(4,225,725)
<i>Less provision of other LT placements</i>	(8,184,106)	(8,190,693)
	<b>28,895,438</b>	<b>29,588,852</b>

**13. OTHER NON-CURRENT ASSETS**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Advances paid for PPE	1,576,368	1,063,325
Prepaid expenses	180,786	142,503
Other assets	1,007,403	1,131,217
<i>Less allowance for Other assets</i>	(300,398)	(341,519)
<i>Less allowance for advances paid</i>	(21,395)	(21,395)
	<b>2,442,764</b>	<b>1,974,131</b>

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**Notes to the Interim Condensed Financial Statements for the six month period ended 30 June 2023**

*(All amounts are in 000 RSD, unless otherwise stated)*

**14. SHORT-TERM DEBT AND CURRENT PORTION OF LONG-TERM DEBT**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Short-term loans	3,462,330	5,345,097
Interest liabilities	202,606	151,584
Current portion of long-term loans (note 18)	4,947,319	5,811,404
	<b>8,612,255</b>	<b>11,308,085</b>

Movements on the Company's liabilities from short-term finance activities are as follows:

	<b>Six month period ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
<b>Short-term loans at 1 January</b>	<b>5,345,097</b>	<b>2,188,401</b>
Proceeds	5,957,951	8,687,130
Repayment	(7,841,002)	(7,643,693)
Foreign exchange difference (note 24)	284	(2,512)
<b>Short-term loans at 30 June</b>	<b>3,462,330</b>	<b>3,229,326</b>

**15. TRADE AND OTHER PAYABLES**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Trade payables	22,023,683	25,943,650
Dividends payable	27,148,657	3,783,818
Other accounts payable	18,527	56,382
	<b>49,190,867</b>	<b>29,783,850</b>

As at 30 June 2023 trade payables amounting to 22,023,683 RSD (31 December 2022: 25,943,650 RSD) mainly relate to payables for crude oil in the amount of 5,114,951 RSD (31 December 2022: 9,047,330 RSD).

Dividend payable declared for the year ended 31 December 2022, amounted to 23,364,925 RSD or 143.29 RSD per share (31 December 2021: 5,782,122 RSD or 35.46 RSD per share) were approved on the General Assembly Meeting held on 29 June 2023.

**16. OTHER CURRENT LIABILITIES**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Contract liabilities arising from contracts with customers:		
- Advances received	5,345,479	11,294,740
- Customer loyalty	813,338	686,933
Payables to employees	2,557,881	3,790,114
Accruals and deferred income	42,777	-
Other current non-financial liabilities	27,174	47,108
	<b>8,786,649</b>	<b>15,818,895</b>

Revenue in the amount of 6,738,869 RSD (30 June 2022: 2,842,160 RSD) was recognized in the current reporting period related to the contract liabilities as at 1 January 2023, of which 6,434,962 RSD (30 June 2022: 2,392,047 RSD) related to advances and 303,907 RSD (30 June 2022: 450,113 RSD) to customer loyalty programme.

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**Notes to the Interim Condensed Financial Statements for the six month period ended 30 June 2023**

*(All amounts are in 000 RSD, unless otherwise stated)*

**17. OTHER TAXES PAYABLE**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Mineral extraction tax	445,298	393,085
VAT	2,445,207	3,955,956
Excise tax	7,157,056	7,814,476
Contribution for State commodity reserves	327,833	887,822
Custom duties	5,091	5,007
Energy efficiency fee	37,509	92,638
Other taxes	953,172	977,269
	<b>11,371,166</b>	<b>14,126,253</b>

**18. LONG-TERM DEBT**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Long-term loan	-	2,728,428
Bank loans	63,977,353	65,009,756
Other Long-term borrowings	3,557	3,778
Less Current portion (note 14)	(4,947,319)	(5,811,404)
	<b>59,033,591</b>	<b>61,930,558</b>

Movements on the Company's liabilities from finance activities are as follows:

	<b>Six month period ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
<b>Long-term loans at 1 January</b>	<b>67,738,184</b>	<b>77,480,027</b>
Proceeds	-	4,499,753
Repayment	(3,711,310)	(7,173,424)
Non-cash transactions	39,871	(18,096)
Foreign exchange difference (note 24)	(89,392)	(122,156)
<b>Long-term loans at 30 June</b>	<b>63,977,353</b>	<b>74,666,104</b>

(a) *Bank loans*

	<b>30 June 2023</b>	<b>31 December 2022</b>
Domestic	47,422,854	48,275,895
Foreign	16,554,499	16,733,861
	63,977,353	65,009,756
Current portion of long-term loans	(4,947,319)	(3,082,976)
	<b>59,030,034</b>	<b>61,926,780</b>

The maturity of bank loans was as follows:

	<b>30 June 2023</b>	<b>31 December 2022</b>
Between 1 and 2 years	10,621,938	9,708,140
Between 2 and 5 years	46,413,360	47,889,786
Over 5 years	1,994,736	4,328,854
	<b>59,030,034</b>	<b>61,926,780</b>



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**Notes to the Interim Condensed Financial Statements for the six month period ended 30 June 2023**

*(All amounts are in 000 RSD, unless otherwise stated)*

The carrying amounts of bank loans are denominated in the following currencies:

	<b>30 June 2023</b>	<b>31 December 2022</b>
USD	59,708	88,819
EUR	63,860,819	64,824,628
RSD	38	4,268
JPY	56,788	92,041
	<b>63,977,353</b>	<b>65,009,756</b>

The Company repays loans in accordance with agreed dynamics, i.e. determined annuity plans. The Company has both fixed and floating interest rates with the creditors. Floating interest rates are connected with Euribor and Libor. Management expects that the Company will be able to fulfil its obligations within agreed timeframe.

The loan agreements contain financial covenants that require the Company's ratio of Indebtedness to EBITDA. Management believes the Company is in compliance with these covenants as of 30 June 2023 and 31 December 2022, respectively.

**19. LEASE LIABILITIES**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Non-current lease liabilities	1,563,747	1,797,176
Current lease liabilities	471,031	498,203
	<b>2,034,778</b>	<b>2,295,379</b>

Amounts recognized in profit and loss:

	<b>Six month period ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
Interest expense (included in finance cost) (note 26)	46,238	16,460
Expense relating to short-term leases and other lease contracts excluded from IFRS 16	1,290	43,497
Expense relating to leases of low value assets that are not shown above as short-term leases	4,790	10,078
Expense relating to variable lease payments not included in lease liabilities	576,058	542,475

Movements on the Company's liabilities from lease activities are as follows:

	<b>Six month period ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
<b>As at 1 January</b>	<b>2,295,379</b>	<b>1,338,381</b>
Repayment	(328,333)	(187,875)
Non-cash transactions	73,062	199,389
Foreign exchange difference (note 24)	(5,330)	6,918
<b>As at 30 June</b>	<b>2,034,778</b>	<b>1,356,813</b>

*(All amounts are in 000 RSD, unless otherwise stated)***20. OTHER NON-CURRENT FINANCIAL LIABILITIES**

Other non-current financial liabilities in the amount of 11,986,282 RSD (2022: 840,001 RSD) represents deferred consideration in the amount of 841,861 RSD for O&G exploration project that is ongoing through subsidiary Jadran Naftagas and additional capital contribution liabilities in the amount of 11,727,370 RSD (amount before reduction for the effect of revaluation of 576,068 RSD – note 25, and forex exchange gain of 4.360 RSD – note 24). In accordance with the Agreement on Strategic Partnership Company has obligation of additional capital increase in the amount of 17,591,055 RSD (150 million EUR) associated with the new plant construction program. The Company made a first payment of 5,863,685 RSD (50 million EUR) by the date of acquisition whereby the rest of the obligation of 11,727,370 RSD will be paid in accordance with the Agreement.

**21. PRODUCTION AND MANUFACTURING EXPENSES**

	Three month period ended 30 June		Six month period ended 30 June	
	2023	2022	2023	2022
Employee costs	1,019,020	986,849	1,979,990	1,935,135
Materials and supplies (other than O&G and petroleum products)	302,755	254,906	593,232	482,371
Repair and maintenance services	1,345,900	1,300,530	2,628,661	2,501,090
Electricity for resale	1,899,908	1,208,280	6,805,167	3,039,603
Electricity and utilities	1,936,024	1,633,755	4,212,364	3,058,170
Safety and security expense	134,233	191,222	276,101	278,176
Transportation services for production	343,795	471,068	664,790	964,178
Other	3,362,826	3,035,312	6,165,108	5,804,578
	<b>10,344,461</b>	<b>9,081,922</b>	<b>23,325,413</b>	<b>18,063,301</b>

**22. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES**

	Three month period ended 30 June		Six month period ended 30 June	
	2023	2022	2023	2022
Employee costs	3,277,126	2,911,209	6,480,809	5,632,329
Commission and agency fees	1,251,809	994,084	2,431,534	1,932,179
Legal, audit and consulting services	379,007	309,846	747,617	585,832
Current repair cost	311,130	279,747	590,176	458,719
Costs on advertising and marketing	110,251	71,092	151,989	111,757
Rent expense	5,587	21,896	8,453	49,195
Business trips expense	61,431	37,058	91,738	55,733
Safety and security expense	208,797	159,736	423,814	289,934
Insurance expense	20,500	21,183	46,159	43,324
Transportation and storage	50,274	38,467	98,213	86,628
Allowance for doubtful accounts	9,858	9,491	8,475	17,090
Other	1,363,692	1,229,331	2,673,259	2,397,619
	<b>7,049,462</b>	<b>6,083,140</b>	<b>13,752,236</b>	<b>11,660,339</b>

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**Notes to the Interim Condensed Financial Statements for the six month period ended 30 June 2023**

*(All amounts are in 000 RSD, unless otherwise stated)*

**23. OTHER INCOME (EXPENSES), NET**

	Three month period ended 30 June		Six month period ended 30 June	
	2023	2022	2023	2022
Penalties	43,163	61,625	95,255	97,397
Provisions	(11,367)	(371)	(31,768)	(5,142)
Impairment (reversal) of non financial assets	(10,322)	(8,144)	(13,001)	(8,144)
Charity and social payments	(7,047,204)	(10,431)	(7,066,740)	(10,955)
Others	38,013	73,108	(127,129)	4,555
	<b>(6,987,717)</b>	<b>115,787</b>	<b>(7,143,383)</b>	<b>77,711</b>

Charity and social payments amounting to 7,066,740 RSD mainly relate to donations for support projects in the field of education, social and health care.

**24. NET FOREIGN EXCHANGE LOSS**

	Three month period ended 30 June		Six month period ended 30 June	
	2023	2022	2023	2022
Foreign exchange gain (loss) on financing activities including:				
- foreign exchange gain (note 14,18,19,20)	101,221	335,627	141,194	508,902
- foreign exchange loss (note 14,18,19,20)	(29,587)	(108,408)	(46,756)	(391,152)
Net foreign exchange loss on operating activities	(132,989)	(1,552,710)	(204,109)	(1,410,895)
	<b>(61,355)</b>	<b>(1,325,491)</b>	<b>(109,752)</b>	<b>(1,293,145)</b>

**25. FINANCE INCOME**

	Three month period ended 30 June		Six month period ended 30 June	
	2023	2022	2023	2022
Interest on bank deposits	1,254,479	203,858	2,608,517	267,159
Gains on restructuring of borrowings	5,780	5,793	11,563	11,593
Revaluation of equity investment at fair value - income	576,068	-	576,068	-
Interest income on loans issued	189,458	174,444	363,137	347,500
	<b>2,025,785</b>	<b>384,095</b>	<b>3,559,285</b>	<b>626,252</b>

**26. FINANCE EXPENSES**

	Three month period ended 30 June		Six month period ended 30 June	
	2023	2022	2023	2022
Interest expense	771,992	391,141	1,480,022	760,741
Losses on restructuring of borrowings	5,315	6,094	11,211	12,100
Decommissioning provision: unwinding of the present value discount	35,937	9,093	71,453	18,117
Provision of trade and other non-current receivables: discount	28,950	(6,577)	68,961	(7,422)
Less: amounts capitalised on qualifying assets	(15,858)	(3,460)	(28,485)	(7,042)
	<b>826,336</b>	<b>396,291</b>	<b>1,603,162</b>	<b>776,494</b>

*(All amounts are in 000 RSD, unless otherwise stated)*

Interest expense includes expenses on lease liabilities in amount of 46,238 RSD for the six months ended 30 June 2023 (16,460 RSD for the six months ended 30 June 2022, accordingly) (note 19).

## **27. FAIR VALUE MEASUREMENT**

The following assets are measured at fair value in the Interim Condensed Financial Statements: investment properties and financial investments classified as available for sale and other non-current financial asset and liabilities. The valuation techniques and inputs used in fair value measurements are on the same basis as disclosed in the Financial Statements as of 31 December 2022. There were no transfers between the levels of the fair value hierarchy during the interim period.

As of 30 June 2023 the carrying value of financial assets approximates their fair value.

## **28. CONTINGENCIES AND COMMITMENTS**

### *Taxes*

Tax laws are subject to different interpretations and frequent amendments. Tax authorities' interpretation of Tax laws may differ to those made by the Company's management. As result, some transactions may be disputed by tax authorities and the Company may have to pay additional taxes, penalties and interests. Tax liability due date is five years. Tax authorities have rights to determine unpaid liabilities within five years since the transaction date. Management has assessed that the Company has paid all tax liabilities as of 30 June 2023.

### *Economic environment in the Republic of Serbia*

The exacerbation of geopolitical situation as a result of further developments of the situation with Ukraine led to amplified volatility at commodity and financial markets. It is not possible to determine how long this increased volatility will last. A number of sanctions have been announced to restrict Russian entities operations and in such a situation, this could further impact the Company operations.

Currently the Company is continuing the assessment of the new sanctions' impact on the Company's operations.

The management is taking necessary measures to ensure sustainability of the Company's operations. However, the future effects of the current economic situation are difficult to predict and the management's current expectations and estimates could differ from actual results.

### *Environmental protection*

Based on an internal assessment of compliance with the Republic of Serbia environmental legislation as at the reporting date, the Company's management recognised an environmental provision in the amount of 472,191 RSD (31 December 2022: 488,060 RSD).

The Company's Management believes that cash outflows related to provision will not be significantly higher than the ones already provided for. However, it is possible that these costs will increase significantly in the future, should the legislation become more restrictive.

### *Capital commitments*

As of 30 June 2023 the Company has entered into contracts to purchase property, plant and equipment for 360,144 RSD (31 December 2022: 391,270 RSD).

There were no other material contingencies and commitments of the Company.

*(All amounts are in 000 RSD, unless otherwise stated)***29. RELATED PARTY TRANSACTIONS**

For the purpose of these Interim Condensed Financial Statements parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial and operational decision as defined by IAS 24 Related Party disclosure.

In the six month period ended 30 June 2023 and in the same period in 2022, the Company entered into business transactions with its related parties. The most significant transactions with related parties in the mentioned periods related to supply/delivery of crude oil, petroleum products and energy.

As at 30 June 2023 and 31 December 2022 the outstanding balances, net of impairment, with related parties were as follows:

			Joint ventures, associates and parent's subsidiaries and associates
<b>As at 30 June 2023</b>	<b>Subsidiaries</b>	<b>Parent company</b>	
Short-term financial assets	4,980,689	-	-
Trade and other receivables	10,792,193	-	63,759
Other current assets	4,313	-	18,973
Right of use assets	39,811	-	61
Investments accounted for using equity method	-	-	1,038,800
Investments in subsidiaries	31,016,681	-	-
Long-term financial assets	28,787,535	-	-
Other non-current assets	2,192	-	73,235
Trade and other payables	(7,643,606)	(1,439,739)	(12,407,360)
Other current liabilities	(93,239)	-	(675)
Short-term debt	(2,653,135)	-	(25)
Current lease liabilities	(2,713)	-	(22)
Non-current lease liabilities	(40,815)	-	-
Other non-current financial liabilities	(11,146,942)	-	-
	<b>54,042,964</b>	<b>(1,439,739)</b>	<b>(11,213,254)</b>
<b>As at 31 December 2022</b>	<b>Subsidiaries</b>	<b>Parent company</b>	Joint ventures, associates and parent's subsidiaries and associates
Short-term financial assets	2,449,892	-	-
Trade and other receivables	8,490,014	-	1,637,009
Other current assets	1,360	-	22,259
Right of use assets	41,030	-	197
Investments accounted for using equity method	-	-	1,038,800
Investments in subsidiaries	13,425,627	-	-
Long-term financial assets	29,480,650	-	-
Other non-current assets	2,192	-	-
Trade and other payables	(4,186,297)	(1,762)	(3,676,115)
Other current liabilities	(67,543)	-	(3,121)
Short-term debt and current portion of long-term debt	(4,047,577)	-	(2,728,428)
Current lease liabilities	(2,240)	-	(124)
Non-current lease liabilities	(41,883)	-	(50)
	<b>45,545,225</b>	<b>(1,762)</b>	<b>(3,709,573)</b>

**NIS a.d.**

**Notes to the Interim Condensed Financial Statements for the six month period ended 30 June 2023**

*(All amounts are in 000 RSD, unless otherwise stated)*

For the six month period ended 30 June 2023 and 30 June 2022 the following transaction occurred with related parties:

	<b>Subsidiaries</b>	<b>Parent company</b>	<b>Joint ventures, associates and parent's subsidiaries, and associates</b>
<b>Six month period ended 30 June 2023</b>			
Revenues from sales of products and services	11,261,939	-	15,764,153
Expenses based on procurement of products and services	(6,423,129)	(3,446)	(7,708,283)
Other income (expenses), net	307,193	-	536,291
	<b>5,146,003</b>	<b>(3,446)</b>	<b>8,592,161</b>
<b>Six month period ended 30 June 2022</b>			
Revenues from sales of products and services	26,829,034	-	24,784,625
Expenses based on procurement of products and services	(5,432,503)	(3,616)	(71,595,706)
Other income (expenses), net	339,420	-	(63,978)
	<b>21,735,951</b>	<b>(3,616)</b>	<b>(46,875,059)</b>

**30. EVENTS AFTER THE REPORTING DATE**

Subsequent events occurring after 30 June 2023 were evaluated through 27 July 2023, the date these Interim Condensed Financial Statements were authorised for issue.

**NIS a.d.**

**Notes to the Interim Condensed Financial Statements for the six month period ended 30 June 2023**

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*(All amounts are in 000 RSD, unless otherwise stated)*

**NIS a.d.**

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