



**Naftna industrija Srbije A.D.**

**Interim Condensed Consolidated Financial  
Statements (Unaudited)**

31 March 2025

*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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**NIS Group**
**Interim Condensed Consolidated Statement of Financial Position**
*(All amounts are in 000 RSD, unless otherwise stated)*

<b>Assets</b>	<b>Note</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
		<i>(unaudited)</i>	
<b>Current assets</b>			
Cash and cash equivalents	4	23,944,479	40,736,335
Short-term financial assets	5	2,252,959	244,085
Trade and other receivables	6	23,793,477	32,328,970
Inventories	7	67,322,829	52,186,791
Current income tax prepayments		776	7,595,653
Other current assets	8	15,464,820	14,401,684
Assets classified as held for sale		14,430	14,432
<b>Total current assets</b>		<b>132,793,770</b>	<b>147,507,950</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	337,324,412	336,961,139
Right-of-use assets	10	3,806,356	3,874,056
Investment property		1,514,935	1,514,935
Goodwill and other intangible assets		6,118,502	6,027,593
Investments in joint ventures		3,199,059	2,623,087
Trade and other non-current receivables		827,497	826,117
Long-term financial assets		104,997	105,253
Deferred tax assets		4,395,054	4,102,378
Other non-current assets	11	2,982,775	3,507,398
<b>Total non-current assets</b>		<b>360,273,587</b>	<b>359,541,956</b>
<b>Total assets</b>		<b>493,067,357</b>	<b>507,049,906</b>
<b>Liabilities and shareholder's equity</b>			
<b>Current liabilities</b>			
Short-term debt and current portion of long-term debt	12	10,784,156	9,026,680
Current lease liabilities	17	997,758	934,141
Trade and other payables	13	19,317,733	21,969,434
Other current liabilities	14	7,257,083	13,423,380
Current income tax payable		178,110	13,609
Other taxes payable	15	10,605,455	14,353,823
Provisions for liabilities and charges		1,179,476	1,342,054
<b>Total current liabilities</b>		<b>50,319,771</b>	<b>61,063,121</b>
<b>Non-current liabilities</b>			
Long-term debt	16	53,596,455	57,215,677
Non-current lease liabilities	17	2,478,671	2,620,846
Other non-current financial liabilities		839,201	837,800
Deferred tax liabilities		3,688	3,682
Provisions for liabilities and charges		13,804,772	14,752,819
<b>Total non-current liabilities</b>		<b>70,722,787</b>	<b>75,430,824</b>
<b>Equity</b>			
Share capital		81,530,200	81,530,200
Reserves		712,988	741,832
Retained earnings		290,236,452	288,538,150
<b>Equity attributable to the Company's owners</b>		<b>372,479,640</b>	<b>370,810,182</b>
Non-controlling interest		(454,841)	(254,221)
<b>Total equity</b>		<b>372,024,799</b>	<b>370,555,961</b>
<b>Total liabilities and shareholder's equity</b>		<b>493,067,357</b>	<b>507,049,906</b>


  
 Kirill Tyurdenev
   
 Chief Executive Officer
   
 28 April 2025


  
 Anton Cherepanov
   
 Chief Financial Officer

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

**NIS Group**
**Interim Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income**
*(All amounts are in 000 RSD, unless otherwise stated)*

	Note	Three month period ended 31 March	
		2025	2024
		(unaudited)	(unaudited)
Sales of petroleum products, oil and gas		66,815,103	81,508,509
Other revenues		5,487,737	4,883,319
<b>Total revenue from sales</b>	<b>3</b>	<b>72,302,840</b>	<b>86,391,828</b>
Purchases of oil, gas and petroleum products		(40,613,320)	(55,149,780)
Production, manufacturing and cost of other sales	18	(12,393,021)	(10,963,844)
Selling, general and administrative expenses	19	(8,587,137)	(8,200,303)
Transportation expenses		(416,067)	(390,407)
Depreciation, depletion and amortization		(7,258,892)	(6,525,399)
Taxes other than income tax		(2,249,505)	(2,062,509)
Exploration expenses		(10)	(187)
<b>Total operating expenses</b>		<b>(71,517,952)</b>	<b>(83,292,429)</b>
Other income, net	20	1,290,253	181,290
<b>Operating profit</b>		<b>2,075,141</b>	<b>3,280,689</b>
Share of profit/(loss) in joint ventures		575,972	(113,295)
Net foreign exchange loss	21	(66,641)	(213,915)
Finance income	22	252,037	610,622
Finance expenses	23	(824,849)	(923,019)
<b>Total other expense</b>		<b>(63,481)</b>	<b>(639,607)</b>
<b>Profit before income tax</b>		<b>2,011,660</b>	<b>2,641,082</b>
Current income tax expense		(806,654)	(1,018,912)
Deferred tax income		292,676	159,616
<b>Total income tax</b>		<b>(513,978)</b>	<b>(859,296)</b>
<b>Profit for the period</b>		<b>1,497,682</b>	<b>1,781,786</b>
<b>Other comprehensive income/(loss):</b>			
<b>Items that will not be reclassified to profit</b>			
Gain from investments in equity instruments		-	52
		-	52
<b>Items that may be subsequently reclassified to profit/(loss)</b>			
Currency translation differences		(28,844)	9,464
		(28,844)	9,464
<b>Other comprehensive income/(loss) for the period</b>		<b>(28,844)</b>	<b>9,516</b>
<b>Total comprehensive income for the period</b>		<b>1,468,838</b>	<b>1,791,302</b>
<b>Profit/(loss) attributable to:</b>			
- Shareholders of Naftna Industrija Srbije		1,698,302	1,869,967
- Non-controlling interest		(200,620)	(88,181)
<b>Profit for the period</b>		<b>1,497,682</b>	<b>1,781,786</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
- Shareholders of Naftna Industrija Srbije		1,669,458	1,879,483
- Non-controlling interest		(200,620)	(88,181)
<b>Total comprehensive income for the period</b>		<b>1,468,838</b>	<b>1,791,302</b>
Earnings per share attributable to shareholders of Naftna Industrija Srbije			
Basic earnings (RSD per share)		10.42	11.47
Weighted average number of ordinary shares in issue (in millions)		163	163

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

## NIS Group

### Interim Condensed Consolidated Statement of Changes in Shareholders' Equity

Three month period ended 31 March 2025 and 2024

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

(unaudited)

#### Balance as at 1 January 2024

Profit/(loss) for the period

#### Other comprehensive income

Gain from investments in equity instruments

Currency translation differences

#### Total comprehensive income/(loss) for the period

#### Balance as at 31 March 2024

Equity attributable to the Company's owners				Non-	Total
Share capital	Reserves	Retained earnings	Total	controlling interest	equity
81,530,200	694,603	288,345,242	370,570,045	517,608	371,087,653
-	-	1,869,967	1,869,967	(88,181)	1,781,786
-	52	-	52	-	52
-	9,464	-	9,464	-	9,464
-	9,516	1,869,967	1,879,483	(88,181)	1,791,302
81,530,200	704,119	290,215,209	372,449,528	429,427	372,878,955

(unaudited)

#### Balance as at 1 January 2025

Profit/(loss) for the period

#### Other comprehensive loss

Currency translation differences

#### Total comprehensive income/(loss) for the period

#### Balance as at 31 March 2025

Equity attributable to the Company's owners				Non-	Total
Share capital	Reserves	Retained earnings	Total	controlling interest	equity
81,530,200	741,832	288,538,150	370,810,182	(254,221)	370,555,961
-	-	1,698,302	1,698,302	(200,620)	1,497,682
-	(28,844)	-	(28,844)	-	(28,844)
-	(28,844)	1,698,302	1,669,458	(200,620)	1,468,838
81,530,200	712,988	290,236,452	372,479,640	(454,841)	372,024,799

**NIS Group**  
**Interim Condensed Consolidated Statement of Cash Flows<sup>1</sup>**

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

	Note	Three month period ended 31 March	
		2025	2024
		(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>			
Profit before income tax		2,011,660	2,641,082
<b>Adjustments for:</b>			
Share of profit/(loss) in joint ventures		(575,972)	113,295
Finance expenses	23	824,849	923,019
Finance income	22	(252,037)	(610,622)
Unrealised foreign exchange loss, net		135,687	147,915
Depreciation, depletion and amortization		7,258,892	6,525,399
Other non-cash items		(987,394)	(357,949)
<b>Operating cash flow before changes in working capital</b>		<b>8,415,685</b>	<b>9,382,139</b>
<b>Changes in working capital:</b>			
Trade and other receivables		8,514,559	2,975,397
Inventories		(15,147,074)	2,943,540
Other current assets		(1,123,136)	(4,025,578)
Trade payables and other current liabilities		(9,767,636)	(3,994,458)
Other taxes payable		3,260,545	(1,528,610)
<b>Total effect on working capital changes</b>		<b>(14,262,742)</b>	<b>(3,629,709)</b>
Income taxes paid		(51,269)	(4,425,622)
Interest paid		(639,844)	(705,041)
Interest received		300,549	2,062,424
<b>Net cash generated by operating activities</b>		<b>(6,237,621)</b>	<b>2,684,191</b>
<b>Cash flows from investing activities</b>			
Capital expenditures <sup>2</sup>		(6,180,625)	(11,789,080)
Proceeds from sale of property, plant and equipment		14,457	67,767
Bank deposits proceeds/(repayment), net		(2,007,450)	31,000,001
Other outflow		-	(161,733)
<b>Net cash (used)/generated in investing activities</b>		<b>(8,173,618)</b>	<b>19,116,955</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings	12,16	(2,061,297)	(1,065,548)
Repayment of lease liabilities	17	(238,220)	(293,815)
<b>Net cash used in financing activities</b>		<b>(2,299,517)</b>	<b>(1,359,363)</b>
Net increase/(decrease) in cash and cash equivalents		(16,710,756)	20,441,783
Effect of foreign exchange on cash and cash equivalents		(81,100)	(149,685)
<b>Cash and cash equivalents as of the beginning of the period</b>		<b>40,736,335</b>	<b>21,484,271</b>
<b>Cash and cash equivalents as of the end of the period</b>	4	<b>23,944,479</b>	<b>41,776,369</b>

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

<sup>1</sup> Group policy is to present cash flow inclusive of related VAT.

<sup>2</sup> CF from investing activities includes VAT in the amount of 0.7 bln RSD (2024: 1.4 bln RSD)

## NIS Group

### Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025

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

#### 1. GENERAL INFORMATION

Open Joint Stock Company Naftna Industrija Srbije (the “Company”) and its subsidiaries (together refer to as the “Group”) is a vertically integrated oil company operating predominantly in Serbia. The Group’s principal activities include:

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

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

The Interim Condensed Consolidated Financial Statements have been prepared based on the going concern principle, which assumes that the Group will continue to operate in the foreseeable future. In order to assess the reasonability of this assumption, management reviews forecasts of future cash inflows. Based on these reviews, management believes that the Group will be able to continue to operate as a going concern in the foreseeable future (refer to note 2.3. Implication of imposed US Sanctions) and, therefore, this principle should be applied in the preparation of these Interim Condensed Consolidated Financial Statements.

The Interim Condensed Consolidated 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.

Quarterly financial reports are prepared in accordance with the requirements of the Law on the Capital Market and the Rulebook on Reporting of Public Companies.

The amendments to existing standards, which became effective on January 1, 2025, did not have a material impact on the condensed Interim Consolidated Financial Statements.

The Group plans to apply the new IFRS 18 Presentation and Disclosures in Financial Statements, as well as amendments to existing standards adopted but not effective at the date of issue of these Condensed Interim Consolidated Financial Statements, when they become effective. The Group does not expect the amendments to existing standards to have a material impact on the Condensed Interim Consolidated Financial Statements. In relation to the new standard, which will become effective from 1 January 2027 and will replace IAS 1 Presentation of Financial Statements, the Group is currently assessing its impact on the Consolidated Financial Statements.

The Group does not disclose information which would substantially duplicate the disclosures contained in its audited Consolidated Financial Statements for 2024, 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 Group believes that the disclosures in

## NIS Group

### Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025

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

these Interim Condensed Consolidated Financial Statements are adequate to make the information presented not misleading if these Interim Condensed Consolidated Financial Statements are read in conjunction with the Group's Consolidated Financial Statements for 2024.

In the 2025 the volatility at commodity and financial markets is seen rising while the RSD remained stable relative to EUR and appreciated to USD (the information on economic environment in the Republic Serbia is detailed in Note 25) 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 quarter 2025 the Group didn't review the critical accounting estimates which are used by the Group in the Interim Condensed Consolidated Financial Statements preparation and which are assessed based on oil prices forecasts, inflation and market borrowing rate. In particular as of 31 March 2025 the Group didn't review estimation of the recoverable amount of the non-current assets that is determined for the purpose of the impairment testing.

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

The Group 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 Consolidated Financial Statements are consistent with those applied during the preparation of Consolidated Financial Statements as of and for the year ended 31 December 2024.

## 2.3. Implication of imposed US Sanctions

On 10 January 2025 Group was included on the US Treasury Specially Designated Nationals and Blocked Persons (SDN) List. This designation imposes prohibitions on transactions by US persons or entities with Group. Additionally, the designation may trigger secondary sanctions for non-US entities that engage in certain types of transactions with Group starting from sanction issuance date.

Management has conducted an assessment of the potential implications of these sanctions. However, due to the inherent uncertainties surrounding:

- The scope and enforcement of the sanctions,
- Their durations, and
- The evolving geopolitical and economic environment

The full impact of the Group's financial position, operations, and performance remains unclear.

As a result, no adjustment have been recognised in these Interim Condensed Consolidated Financial Statements for the reporting period ended 31 March 2025. This includes any impairments, provisions or changes in estimates related to the sanctions.

Although no adjustments have been made, management has identified the following areas where sanctions could have a material impact in the future:

1. **Financial transactions:** restricted access to US dollar transactions and potential limitations on dealings with international financial institutions.
2. **Business relationship:** Potential disruption to relationship with key suppliers, customers, and partners who may be reluctant to engage with Group due to sanctions compliance.
3. **Revenue and Profitability:** A reduction in revenue if trade activities are constrained or contracts with international counterparties are terminated.
4. **Operational challenges:** Potential delays or additional costs related to supply chain disruptions and sourcing of critical inputs (crude oil, critical equipment etc.)



## NIS Group

### Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025

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

Management of the Group is actively monitoring these restrictions and is exploring alternative solutions to mitigate any potential adverse effects on its operations and financial performance.

Working group has been formed, involving all key shareholders of the Group, to explore possible solutions aimed at eliminating or reducing the impact of the imposed sanctions while ensuring the long-term sustainability of the Group's operations as priority.

Management of the Group has assessed the Group ability to continue as a going concern and concluded that, at the reporting date, there are no material uncertainties that would cast significant doubt on the Group ability to meet its obligations. However, the evolving situation may materially affect future results and financial position.

On 26 February 2025, the OFAC (Office for Foreign Assets Control) issued a specific license (Licence No. MUL-2025-1335128-1) that postpones the full implementation of sanctions until 28 March 2025.

On 28 March 2025, the OFAC (Office for Foreign Assets Control) issued a second specific license (Licence No. MUL-2025-1355297-1) that postpones the full implementation of sanctions until 28 April 2025.

On 26 April 2025, the OFAC (Office for Foreign Assets Control) issued a third specific license (Licence No. MUL-2025-1355297-2) that postpones the full implementation of sanctions until 27 June 2025.

This license allows U.S. persons, as well as other individuals, to engage in business activities with NIS or its operational subsidiaries both on domestic and international level, which primarily includes transactions necessary for the uninterrupted and regular maintenance of business operations, contracts, and other agreements involving NIS or its operational subsidiaries.

On 14 March 2025, a request for de-listing was submitted to OFAC, requesting the removal of NIS from the SDN List (OFAC designation: RUSSIA-EO14024-40179).

NIS continues to communicate with OFAC and takes necessary actions to ensure that NIS is fully removed from the U.S. SDN (Specially Designated Nationals) list.

### 3. SEGMENT INFORMATION

Presented below is information about the Group's operating segments for the three month period ended 31 March 2025 and 2024. 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 Group manages its operations in 2 operating segments: Upstream and Downstream.

Upstream segment (exploration and production) includes the following Group 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. Corporate centre, Energy business activities and petrochemical production 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 Group's EBITDA. Management believes that EBITDA represents useful means of assessing the performance of the Group's on-going operating activities, as it reflects the Group'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.

**NIS Group**
**Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025**

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

Reportable segment results for the three month period ended 31 March 2025 are shown in the table below:

	DWS			Eliminations	Total
	Upstream	Downstream	Petrochemical		
Segment revenue	12,713,974	68,205,561	4,705,935	(13,322,630)	72,302,840
Intersegment	12,546,060	776,570	-	(13,322,630)	-
External	167,914	67,428,991	4,705,935	-	72,302,840
<b>Adjusted EBITDA (Segment results)</b>	<b>8,525,568</b>	<b>1,764,433</b>	<b>(1,771,701)</b>	<b>-</b>	<b>8,518,300</b>
Depreciation, depletion and amortization	(3,804,620)	(3,290,151)	(164,121)	-	(7,258,892)
Share of profit in joint ventures	-	575,972	-	-	575,972
Net foreign exchange gain/(loss)	41,335	(103,456)	(4,520)	-	(66,641)
Finance expenses, net	(140,342)	(431,365)	(1,105)	-	(572,812)
Income tax	6,499	(524,305)	3,828	-	(513,978)
Segment profit/(loss)	5,466,066	(1,962,184)	(2,006,200)	-	1,497,682

Reportable segment results for the three month period ended 31 March 2024 are shown in the table below:

	DWS			Eliminations	Total
	Upstream	Downstream	Petrochemical		
Segment revenue	13,696,891	81,794,564	5,170,821	(14,270,448)	86,391,828
Intersegment	13,507,266	763,182	-	(14,270,448)	-
External	189,625	81,031,382	5,170,821	-	86,391,828
<b>Adjusted EBITDA (Segment results)</b>	<b>9,850,574</b>	<b>917,720</b>	<b>(794,796)</b>	<b>-</b>	<b>9,973,498</b>
Depreciation, depletion and amortization	(3,745,198)	(2,604,934)	(175,267)	-	(6,525,399)
Share of loss in joint ventures	-	(113,295)	-	-	(113,295)
Net foreign exchange loss	(160,295)	(53,463)	(157)	-	(213,915)
Finance (expenses)/income, net	(122,465)	(247,397)	57,465	-	(312,397)
Income tax	(58,550)	(816,289)	15,543	-	(859,296)
Segment profit/(loss)	5,642,097	(2,978,499)	(881,812)	-	1,781,786

Adjusted EBITDA for the three month period ended 31 March 2025 and 2024 is reconciled below:

	Three month period ended 31 March	
	2025	2024
Profit for the period	1,497,682	1,781,786
Income tax	513,978	859,296
Finance expenses	824,849	923,019
Finance income	(252,037)	(610,622)
Depreciation, depletion and amortization	7,258,892	6,525,399
Share of (profit)/loss in joint ventures	(575,972)	113,295
Net foreign exchange loss	66,641	213,915
Other income, net	(1,290,253)	(181,290)
Other non-operating expense, net	474,520	348,700
<b>Adjusted EBITDA</b>	<b>8,518,300</b>	<b>9,973,498</b>

**NIS Group****Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025**

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

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

	<b>Three month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Sale of crude oil	66,684	65,891
Sale of gas	51,252	54,512
<i>Wholesale activities</i>	51,252	54,512
Sale of petroleum products	62,013,489	76,316,028
<i>Through a retail network</i>	25,421,727	28,874,913
<i>Wholesale activities</i>	36,591,762	47,441,115
Sale of petrochemical products	4,683,678	5,072,078
Sale of electricity	130,886	244,062
Lease revenue	79,239	81,066
Other sales	5,277,612	4,558,191
<b>Total sales</b>	<b>72,302,840</b>	<b>86,391,828</b>

Other sales mainly relate to sales of non-fuel products at petrol stations in the amount of 3,657,442 RSD (2024: 3,471,652 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.

**4. CASH AND CASH EQUIVALENTS**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Cash in bank and in hand	3,114,752	10,853,600
Deposits with original maturity of less than three months	20,823,581	29,878,687
Cash held on escrow account	1,423	252
Cash equivalents	4,723	3,796
	<b>23,944,479</b>	<b>40,736,335</b>

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

**5. SHORT-TERM FINANCIAL ASSETS**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Short-term loans	32,070	31,328
Deposits with original maturity more than 3 months less than 1 year	2,223,069	214,937
<i>Less impairment loss provision</i>	(2,180)	(2,180)
	<b>2,252,959</b>	<b>244,085</b>

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

**NIS Group****Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025***(All amounts are in 000 RSD, unless otherwise stated)***6. TRADE AND OTHER RECEIVABLES**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Trade receivables	31,212,694	39,722,066
Other receivables	83,443	92,455
<i>Less impairment provision for trade receivables</i>	<i>(7,474,003)</i>	<i>(7,457,724)</i>
<i>Less impairment provision for other receivables</i>	<i>(28,657)</i>	<i>(27,827)</i>
	<b>23,793,477</b>	<b>32,328,970</b>

The Management of the Group 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 Group.

Management believes that not impaired trade and other receivables and other current assets are fully recoverable.

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

**7. INVENTORIES**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Crude oil	28,982,573	20,006,952
Petroleum products	32,375,649	25,577,057
Materials and supplies	9,340,029	10,035,547
Other	1,705,394	1,697,901
<i>Less impairment provision</i>	<i>(5,080,816)</i>	<i>(5,130,666)</i>
	<b>67,322,829</b>	<b>52,186,791</b>

**8. OTHER CURRENT ASSETS**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Advances paid	1,409,797	1,868,542
VAT receivables	334,496	380,208
Deferred VAT	2,660,504	4,115,321
Prepaid expenses	561,904	491,889
Prepaid custom duties	74,759	76,332
Prepaid excise	9,424,818	6,724,022
Other current assets	8,510,660	8,262,099
<i>Less impairment provision</i>	<i>(7,512,118)</i>	<i>(7,516,729)</i>
	<b>15,464,820</b>	<b>14,401,684</b>

Deferred VAT as at 31 March 2025 amounting to 2,660,504 RSD (31 December 2024: 4,115,321 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 31 March 2025 amounting to 9,424,818 RSD (31 December 2024: 6,724,022 RSD) relates to the excise paid for finished products stored in non-excise warehouse and excise paid for imported products used in further production process which will be refunded in the near future.

**NIS Group**
**Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025**
*(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 2025</b>						
Cost	277,691,675	194,333,472	84,541,594	18,249,989	37,716,023	612,532,753
Depreciation and impairment	(124,800,200)	(96,667,469)	(42,964,705)	(10,336,249)	(802,991)	(275,571,614)
<b>Net book value</b>	<b>152,891,475</b>	<b>97,666,003</b>	<b>41,576,889</b>	<b>7,913,740</b>	<b>36,913,032</b>	<b>336,961,139</b>
<b>Period ended 31 March 2025</b>						
Additions	5,178,385	493,452	1,789,903	73,401	(297,010)	7,238,131
Changes in decommissioning obligations	82,685	-	-	-	-	82,685
Depreciation	(3,637,715)	(2,454,762)	(692,945)	(127,275)	-	(6,912,697)
Transfer to intangible assets	-	-	-	-	(611)	(611)
Disposals and write-off	(2,928)	(8)	(15,392)	(5)	(10)	(18,343)
Other transfers	135	(722)	(17,296)	17,874	(61,975)	(61,984)
Translation differences	9,066	-	17,603	-	9,423	36,092
	<b>154,521,103</b>	<b>95,703,963</b>	<b>42,658,762</b>	<b>7,877,735</b>	<b>36,562,849</b>	<b>337,324,412</b>
<b>As at 31 March 2025</b>						
Cost	282,910,476	194,771,980	86,046,925	18,361,162	37,350,152	619,440,695
Depreciation and impairment	(128,389,373)	(99,068,017)	(43,388,163)	(10,483,427)	(787,303)	(282,116,283)
<b>Net book value</b>	<b>154,521,103</b>	<b>95,703,963</b>	<b>42,658,762</b>	<b>7,877,735</b>	<b>36,562,849</b>	<b>337,324,412</b>

**NIS Group****Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025***(All amounts are in 000 RSD, unless otherwise stated)***10. RIGHT-OF-USE ASSETS**

Movements in right-of-use assets for the three months ended 31 March 2025 are as follows:

	Land	Property	Plant and equipment	Vehicles	Total
<b>As at 1 January 2025</b>	<b>112,221</b>	<b>1,263,250</b>	<b>283,430</b>	<b>2,215,155</b>	<b>3,874,056</b>
Additions	-	61,642	45,664	13,087	120,393
Depreciation	(2,721)	(60,194)	(31,677)	(96,933)	(191,525)
Transfers	-	-	296	(296)	-
Disposals	-	(7,408)	-	(12,759)	(20,167)
Effect of contract modifications and changes in estimates	-	-	23,397	(771)	22,626
Foreign currency translation	138	810	-	25	973
<b>As at 31 March 2025</b>	<b>109,638</b>	<b>1,258,100</b>	<b>321,110</b>	<b>2,117,508</b>	<b>3,806,356</b>

**11. OTHER NON-CURRENT ASSETS**

	31 March 2025	31 December 2024
Advances paid for PPE	2,496,349	3,033,702
Prepaid expenses	70,008	76,833
Other assets	918,499	911,737
Less allowance of other assets	(269,333)	(282,135)
Less allowance for advances paid	(232,748)	(232,739)
	<b>2,982,775</b>	<b>3,507,398</b>

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

	31 March 2025	31 December 2024
Interest payables	285,678	210,851
Current portion of long-term loans (note 16)	10,498,478	8,815,829
	<b>10,784,156</b>	<b>9,026,680</b>

**13. TRADE AND OTHER PAYABLES**

	31 March 2025	31 December 2024
Trade payables	15,496,484	18,141,740
Dividends payable	3,783,398	3,783,398
Other accounts payable	37,851	44,296
	<b>19,317,733</b>	<b>21,969,434</b>

**14. OTHER CURRENT LIABILITIES**

	31 March 2025	31 December 2024
Contract liabilities arising from contracts with customers:		
- Advances received	3,228,782	5,462,225
- Customer loyalty	1,042,652	1,032,331
- Deferred income	100,584	115,376
Payables to employees	2,640,251	6,517,437
Other current non-financial liabilities	244,814	296,011
	<b>7,257,083</b>	<b>13,423,380</b>

Revenue in the amount of 4,291,009 RSD was recognized in the current reporting period (31 March 2024: 4,489,572 RSD) related to the contract liabilities as at 1 January 2025, of which 3,954,690 RSD (31 March 2024: 4,241,400 RSD) related to advances and 336,319 RSD (31 March 2024: 223,066 RSD) to customer loyalty programme.

**NIS Group****Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025***(All amounts are in 000 RSD, unless otherwise stated)***15. OTHER TAXES PAYABLE**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Mineral extraction tax	470,202	445,228
VAT	2,118,982	2,913,503
Excise tax	6,748,272	8,614,381
Contribution for State commodity reserves	267,773	348,237
Custom duties	131,881	86,287
Energy efficiency fee	33,330	45,956
Other taxes	835,015	1,900,231
	<b>10,605,455</b>	<b>14,353,823</b>

**16. LONG-TERM DEBT**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Bank loans	63,215,718	65,159,107
Other long-term borrowings	879,215	872,399
<i>Less Current portion (note 12)</i>	<i>(10,498,478)</i>	<i>(8,815,829)</i>
	<b>53,596,455</b>	<b>57,215,677</b>

Other long-term borrowings in the amount of 879,215 RSD (31 December 2024: 872,399 RSD) mainly relate to the corporate bonds.

Movements on the Group's liabilities from bank loans are as follows:

	<b>Three month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
<b>Long-term loans at 1 January</b>	<b>65,159,107</b>	<b>65,223,168</b>
Repayment	(2,061,297)	(1,065,548)
Non-cash transactions	10,174	4,075
Foreign exchange difference (note 21)	107,734	(18,028)
<b>Long-term loans at 31 March</b>	<b>63,215,718</b>	<b>64,143,667</b>

*Bank loans*

	<b>31 March 2025</b>	<b>31 December 2024</b>
Domestic	47,880,664	49,852,704
Foreign	15,335,054	15,306,403
	63,215,718	65,159,107
Current portion of long-term loans	(10,498,478)	(8,815,829)
	<b>52,717,240</b>	<b>56,343,278</b>

The maturity of bank loans was as follows:

	<b>31 March 2025</b>	<b>31 December 2023</b>
Between 1 and 2 years	29,271,193	30,987,592
Between 2 and 5 years	22,947,428	24,567,096
Over 5 years	498,619	788,590
	<b>52,717,240</b>	<b>56,343,278</b>

The carrying amounts of bank loans in the amount of 63,215,718 RSD (31 December 2024: 65,159,107 RSD) are denominated in EUR.

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

**NIS Group****Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025***(All amounts are in 000 RSD, unless otherwise stated)*

The loan agreements contain financial covenants that require the Group's ratio of Consolidated Indebtedness to Consolidated EBITDA. Management believes the Group is in compliance with these covenants as of 31 March 2025 and 31 December 2024, respectively.

**17. LEASE LIABILITIES**

	<b>31 March 2025</b>	<b>31 December 2024</b>
Non-current lease liabilities	2,478,671	2,620,846
Current lease liabilities	997,758	934,141
	<b>3,476,429</b>	<b>3,554,987</b>

Amounts recognized in profit and loss:

	<b>Three month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Interest expense (included in finance cost) (note 23)	37,998	43,190
Expense relating to short-term leases and other lease contracts excluded from IFRS 16	27,750	49,871
Expense relating to leases of low value assets that are not shown above as short-term leases	16,426	24,487
Expense relating to variable lease payments not included in lease liabilities	617,851	602,215

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

	<b>Three month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
<b>As at 1 January</b>	<b>3,554,987</b>	<b>3,935,015</b>
Repayment	(238,220)	(293,815)
Non-cash transactions	148,612	428,124
Foreign exchange difference (note 21)	11,050	(1,597)
<b>As at 31 March</b>	<b>3,476,429</b>	<b>4,067,727</b>

**18. PRODUCTION, MANUFACTURING AND COST OF OTHER SALES**

	<b>Three month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Employee costs	3,633,271	3,182,259
Materials and supplies (other than O&G and petroleum products)	953,768	932,439
Repair and maintenance services	1,146,720	1,067,942
Electricity for resale	23,605	25,398
Electricity and utilities	4,345,837	4,570,396
Safety and security expense	268,062	24,862
Transportation services for production	174,658	168,343
Other	1,847,100	992,205
	<b>12,393,021</b>	<b>10,963,844</b>

Electricity for resale represents part of other nonproduction and nonmanufacturing cost.



**NIS Group****Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025***(All amounts are in 000 RSD, unless otherwise stated)***19. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Three month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Employee costs	5,729,498	5,459,681
Commission and agency fees	199,120	180,871
Legal, audit and consulting services	235,441	176,164
Current repair cost	388,823	323,457
Costs on advertising and marketing	77,586	77,765
Electricity and utilities	336,837	355,624
Rent expense	11,084	39,250
Business trips expense	47,166	71,336
Safety and security expense	286,115	254,308
Insurance expense	31,795	36,705
Transportation and storage	66,111	83,420
Allowance for doubtful accounts	14,552	(15,406)
Other	1,163,009	1,157,128
	<b>8,587,137</b>	<b>8,200,303</b>

Other expenses in the amount of 1,163,009 RSD (2024: 1,157,128 RSD) mainly relate to bank charges, IT services, telecommunication services and other services.

**20. OTHER INCOME, NET**

	<b>Three month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Penalties	(29,351)	127,516
(Charge)/release of provisions (legal, environmental, etc.), net	1,165,194	(122,267)
Impairment of non-financial assets	-	(33)
Gain from write-off of accounts payable	2,101	149,237
Charity and social payments	(9,499)	(6,411)
Other	161,808	33,248
	<b>1,290,253</b>	<b>181,290</b>

Release of provision mainly relates to a legal assessment, supported by external counsel, indicating that the obligation, originally recognised in prior years, is no longer expected to be settled.

**21. NET FOREIGN EXCHANGE LOSS**

	<b>Three month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Foreign exchange gain/(loss) on financing activities including:		
- foreign exchange gain (note 12, 16 and 17)	30,226	51,274
- foreign exchange loss (note 12, 16 and 17)	(149,010)	(31,649)
Net foreign exchange gain/(loss) on operating activities	52,143	(233,540)
	<b>(66,641)</b>	<b>(213,915)</b>

**22. FINANCE INCOME**

	<b>Three month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Interest on bank deposits	248,440	608,311
Interest income on loans issued	3,597	2,311
	<b>252,037</b>	<b>610,622</b>

**NIS Group****Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025***(All amounts are in 000 RSD, unless otherwise stated)***23. FINANCE EXPENSES**

	<b>Three month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Interest expense	794,060	901,581
Losses on restructuring of borrowings	10,173	4,075
Decommissioning provision: unwinding of the present value discount	35,835	35,255
Provision of trade and other non-current receivables: discount	(6,725)	1,304
<i>Less: amounts capitalised on qualifying assets</i>	<i>(8,494)</i>	<i>(19,196)</i>
	<b>824,849</b>	<b>923,019</b>

Interest expense includes expenses on lease liabilities in the amount of 37,998 RSD for the three months ended 31 March 2025 (43,190 RSD for the three months ended 31 March 2024 accordingly) (Note 17).

**24. FAIR VALUE MEASUREMENT**

The following assets are measured at fair value in the Interim Condensed Consolidated Financial Statements: investment properties, 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 Consolidated Financial Statements as of 31 December 2024. There were no transfers between the levels of the fair value hierarchy during 2025.

As of 31 March 2025 the carrying value of financial assets approximates their fair value.

**25. 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 Group's management. As result, some transactions may be disputed by tax authorities and the Group 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 Group has paid all tax liabilities as of 31 March 2025.

*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.

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

The management is taking necessary measures to ensure sustainability of the Group'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 Group's management recognised an environmental provision in the amount of 365,155 RSD (31 December 2024: 385,751 RSD).

The Group'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.

## NIS Group

### Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025

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

#### Capital commitments

As of 31 March 2025 the Group has entered into contracts to purchase property, plant and equipment 3,795,165 RSD (31 December 2024: 4,852,949 RSD).

There were no other material commitments and contingent liabilities of the Group.

## 26. GROUP STRUCTURE

#### Material subsidiaries

The consolidated financial statements of below listed subsidiaries are consolidated as at 31 March 2025 and 31 December 2024:

Subsidiary	Country of incorporation	Nature of Business	Share %	
			31-Mar 2025	31-Dec 2024
NIS Petrol d.o.o., Banja Luka	Bosnia and Herzegovina	Trade	100	100
NIS Petrol e.o.o.d., Sofija	Bulgaria	Trade	100	100
NIS Petrol SRL, Bucharest	Romania	Trade	100	100
NIS Petrol a.d., Belgrade	Serbia	Other	100	100
Naftagas-Naftni servisi d.o.o., Novi Sad	Serbia	O&G activity	100	100
NTC NIS-Naftagas d.o.o., Novi Sad	Serbia	O&G activity	100	100
Naftagas-Tehnicki servisi d.o.o., Zrenjanin	Serbia	O&G activity	100	100
NIS MTO d.o.o., Belgrade	Serbia	Other	100	100
G Petrol d.o.o., Sarajevo	Bosnia and Herzegovina	Trade	100	100
Jadran - Naftagas d.o.o., Banja Luka	Bosnia and Herzegovina	O&G activity	100	100
HIP Petrohemija d.o.o., Pančevo	Serbia	Petrochemical	90	90

The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

The immediate and ultimate holding company of the Group is PJSC Gazprom. In relation to the company Gazprom, NIS is a member of the Gazprom Group on the grounds that legal entities (included in one group of entities), by virtue of their joint participation, have more than fifty percent of the total number of votes attributable to voting shares in the authorized capital of the Company.

#### Operations in Bulgaria and Romania

The Group is currently facing significant challenges in its operations in Bulgaria (DWS operations) and Romania (DWS and UPS operations), which are affecting the overall performance and future prospects in these markets. As a result, management is considering both the possibility of further development and the option of exit from these markets.

Given the current circumstances, the company is analysing the following options:

1. **Potential for Further Development:** This includes exploring opportunities to improve operational efficiency and identification of further business opportunities for development to address local market challenges,
2. **Exit Strategy:** In parallel, management is also considering the possibility of exiting these markets, including assessing potential complete or partial sale of asset/equity, closure, or other exit mechanisms.

A comprehensive review, which has been underway since last year and remains ongoing, is being conducted to ensure that any decision taken will align with long-term strategic goals and shareholder interests. The outcome of these considerations will be disclosed as part of the regular reporting in the coming periods, depending on the final decisions taken.

**NIS Group****Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025***(All amounts are in 000 RSD, unless otherwise stated)***27. RELATED PARTY TRANSACTIONS**

For the purpose of these Consolidated 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 three month period ended 31 March 2025 and in the same period in 2024, the Group 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 31 March 2025 and 31 December 2024 the outstanding balances, presented net of impairment, with related parties were as follows:

	Parent company	Parent's subsidiaries and associates	Joint venture
<b>As at 31 March 2025</b>			
Short-term financial assets	-	30,050	-
Trade and other receivables	-	14,176	27,317
Investments in joint venture	-	-	3,199,059
Trade and other non-current receivables	-	-	827,498
Other current assets	-	36,550	-
Trade and other payables	-	(14,716)	(746,259)
Other current liabilities	-	(117)	(267)
	-	<b>65,943</b>	<b>3,307,348</b>
<b>As at 31 December 2024</b>			
Short-term financial assets	-	29,309	-
Trade and other receivables	-	262,268	51,017
Investments in joint venture	-	-	2,623,087
Trade and other non-current receivables	-	-	826,117
Other current assets	-	70,492	469,713
Trade and other payables	-	(166,304)	(510,158)
Other current liabilities	-	(117)	(389)
	-	<b>195,648</b>	<b>3,459,387</b>

For the three month period ended 31 March 2025 and 2024 the following transaction occurred with related parties:

	Parent	Parent's subsidiaries and associates	Joint venture
<b>Three month period ended 31 March 2025</b>			
Revenues from sales of products and services	-	47,647	52,480
Expenses based on procurement of products and services	-	(124,847)	(843,127)
Other income, net	-	856	2,829
	-	<b>(76,344)</b>	<b>(787,818)</b>
<b>Three month period ended 31 March 2024</b>			
Revenues from sales of products and services	-	470	76,503
Expenses based on procurement of products and services	-	(148,621)	(1,035,820)
Other income/(expenses), net	-	926	(17,231)
	-	<b>(147,225)</b>	<b>(976,548)</b>

**28. EVENTS AFTER THE REPORTING DATE**

On 26 April 2025, the OFAC (Office for Foreign Assets Control) issued a third specific license (Licence No. MUL-2025-1355297-2) that postpones the full implementation of sanctions until 27 June 2025 (note 2.3.).

There are no other material events after the reporting date.

Subsequent events occurring after 31 March 2025 were evaluated through 28 April 2025, the date these Interim Condensed Consolidated Financial Statements were authorised for issue.

**NIS Group****Notes to the Interim Condensed Consolidated Financial Statements for the three month period ended 31 March 2025**

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

**NIS Group****Contact Information**

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