



Naftna industrija Srbije A.D.

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

30 September 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

Contents

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Interim Condensed Consolidated Statement of Financial Position	3
Interim Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income	4
Interim Condensed Consolidated Statement of Changes in Shareholders' Equity	5
Interim Condensed Consolidated Statement of Cash Flows	6

Notes to the Interim Condensed Consolidated Financial Statements

1. General Information	7
2. Summary of Material Accounting Policies	7
3. Segment Information	9
4. Cash and Cash Equivalents	11
5. Short-term Financial Assets	11
6. Trade and Other Receivables	12
7. Inventories	12
8. Other Current Assets	12
9. Property, Plant and Equipment	13
10. Right-of-use Assets	14
11. Other Non-Current Assets	14
12. Short-term Debt and Current Portion of Long-term Debt	14
13. Trade and Other Payables	14
14. Other Current Liabilities	14
15. Other Taxes Payable	15
16. Long-term Debt	15
17. Lease Liabilities	16
18. Production, Manufacturing and Cost of Other Sales	17
19. Selling, General and Administrative Expenses	17
20. Other Income/(Expense), net	17
21. Net Foreign Exchange Loss	18
22. Finance Income	18
23. Finance Expenses	18
24. Income Tax	18
25. Fair Value Measurement	19
26. Contingencies and Commitments	19
27. Group Structure	20
28. Related Party Transactions	20
29. Events After the Reporting Date	21

Contact Information	22
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NIS Group
Interim Condensed Consolidated Statement of Financial Position
(All amounts are in 000 RSD, unless otherwise stated)

Assets	Note	30 September	31 December
		2025	2024
		<i>(unaudited)</i>	
Current assets			
Cash and cash equivalents	4	43,565,554	40,736,335
Short-term financial assets	5	93,541	244,085
Trade and other receivables	6	23,202,490	32,328,970
Inventories	7	55,931,037	52,186,791
Current income tax prepayments		907,421	7,595,653
Other current assets	8	12,935,091	14,401,684
Assets classified as held for sale		144,481	14,432
Total current assets		136,779,615	147,507,950
Non-current assets			
Property, plant and equipment	9	335,686,683	336,961,139
Right-of-use assets	10	3,541,367	3,874,056
Investment property		1,507,042	1,514,935
Goodwill and other intangible assets		6,419,061	6,027,593
Investments in joint ventures		3,426,929	2,623,087
Trade and other non-current receivables		835,713	826,117
Long-term financial assets		104,399	105,253
Deferred tax assets		4,840,269	4,102,378
Other non-current assets	11	2,544,878	3,507,398
Total non-current assets		358,906,341	359,541,956
Total assets		495,685,956	507,049,906
Liabilities and shareholder's equity			
Current liabilities			
Short-term debt and current portion of long-term debt	12	31,721,367	9,026,680
Current lease liabilities	17	1,004,569	934,141
Trade and other payables	13	23,573,912	21,969,434
Other current liabilities	14	9,161,399	13,423,380
Current income tax payable		14,017	13,609
Other taxes payable	15	13,412,633	14,353,823
Provisions for liabilities and charges		1,108,047	1,342,054
Total current liabilities		79,995,944	61,063,121
Non-current liabilities			
Long-term debt	16	32,475,798	57,215,677
Non-current lease liabilities	17	2,148,568	2,620,846
Other non-current financial liabilities		839,128	837,800
Deferred tax liabilities		3,688	3,682
Long-term trade and other payables		9,118	-
Provisions for liabilities and charges		14,277,583	14,752,819
Total non-current liabilities		49,753,883	75,430,824
Equity			
Share capital		81,530,200	81,530,200
Reserves		1,001,034	741,832
Retained earnings		284,401,180	288,538,150
Equity attributable to the Company's owners		366,932,414	370,810,182
Non-controlling interest		(996,285)	(254,221)
Total equity		365,936,129	370,555,961
Total liabilities and shareholder's equity		495,685,956	507,049,906


 Kirill Tyurdenov
 Chief Executive Officer
 28 October 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)

		Three month period ended 30 September		Nine month period ended 30 September	
	Note	2025	2024	2025	2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales of petroleum products, oil and gas		76,628,773	99,680,892	211,019,102	287,170,407
Other revenues		7,239,927	6,527,995	18,666,123	17,441,413
Total revenue from sales	3	83,868,700	106,208,887	229,685,225	304,611,820
Purchases of oil, gas and petroleum products		(47,871,718)	(70,515,270)	(136,819,287)	(202,891,128)
Production, manufacturing and cost of other sales	18	(13,199,984)	(12,672,248)	(37,689,728)	(34,409,700)
Selling, general and administrative expenses	19	(9,040,936)	(8,661,143)	(26,390,165)	(25,486,967)
Transportation expenses		(392,233)	(484,003)	(1,177,332)	(1,292,004)
Depreciation, depletion and amortization		(7,482,101)	(7,180,437)	(22,222,840)	(20,440,273)
Taxes other than income tax		(2,369,300)	(2,391,833)	(6,899,205)	(6,594,495)
Exploration expenses		-	-	(10)	(187)
Total operating expenses		(80,356,272)	(101,904,934)	(231,198,567)	(291,114,754)
Other income/(expenses), net	20	(107,132)	115,781	1,133,317	360,724
Operating profit		3,405,296	4,419,734	(380,025)	13,857,790
Share of profit/(loss) in joint ventures		276,366	16,837	803,842	(541,055)
Net foreign exchange loss	21	(59,992)	(160,687)	(673,843)	(616,694)
Finance income	22	407,017	507,304	871,756	1,469,665
Finance expenses	23	(727,978)	(979,741)	(2,303,652)	(2,792,436)
Total other expenses		(104,587)	(616,287)	(1,301,897)	(2,480,520)
Profit/(loss) before income tax		3,300,709	3,803,447	(1,681,922)	11,377,270
Current income tax		(277,902)	(1,209,023)	660,039	(3,760,365)
Deferred income tax income		299,416	120,416	737,891	432,104
Total income tax	24	21,514	(1,088,607)	1,397,930	(3,328,261)
Profit/(loss) for the period		3,322,223	2,714,840	(283,992)	8,049,009
Other comprehensive income/(loss):					
Items that will not be reclassified to profit/(loss)					
Gain on remeasurements of defined benefit plans		-	2,458	-	2,458
Gain/(Loss) from investments in equity instruments		(104)	-	(104)	52
Revaluation of property, plant and equipment transferred to investment property		-	3,160	-	3,160
		(104)	5,618	(104)	5,670
Items that may be subsequently reclassified to profit/(loss)					
Currency translation differences		(15,497)	(24,619)	259,306	27,799
		(15,497)	(24,619)	259,306	27,799
Other comprehensive income/(loss) for the period		(15,601)	(19,001)	259,202	33,469
Total comprehensive income/(loss) for the period		3,306,622	2,695,839	(24,790)	8,082,478
Profit/(loss) attributable to:					
- Shareholders of Naftna Industrija Srbije		3,597,919	2,900,047	458,072	8,555,702
- Non-controlling interest		(275,696)	(185,207)	(742,064)	(506,693)
Profit/(loss) for the period		3,322,223	2,714,840	(283,992)	8,049,009
Total comprehensive income/(loss) attributable to:					
- Shareholders of Naftna Industrija Srbije		3,582,318	2,881,046	717,274	8,589,171
- Non-controlling interest		(275,696)	(185,207)	(742,064)	(506,693)
Total comprehensive income/(loss) for the period		3,306,622	2,695,839	(24,790)	8,082,478
Earnings per share attributable to shareholders of Naftna Industrija Srbije					
Basic earnings (RSD per share)		22.06	17.79	2.81	52.47
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 Consolidated Financial Statements.

NIS Group

Interim Condensed Consolidated Statement of Changes in Shareholders' Equity

Nine month period ended 30 September 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

Gain on remeasurements of defined benefit plans

Revaluation of property, plant and equipment

transferred to investment property

Currency translation differences

Total comprehensive income/(loss) for the period

Dividend distribution

Balance as at 30 September 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
-	-	8,555,702	8,555,702	(506,693)	8,049,009
-	52	-	52	-	52
-	-	2,458	2,458	-	2,458
-	3,160	-	3,160	-	3,160
-	27,799	-	27,799	-	27,799
-	31,011	8,558,160	8,589,171	(506,693)	8,082,478
-	-	(10,478,261)	(10,478,261)	-	(10,478,261)
81,530,200	725,614	286,425,141	368,680,955	10,915	368,691,870

(unaudited)

Balance as at 1 January 2025

Profit/(loss) for the period

Other comprehensive income/(loss)

Loss from investments in equity instruments

Currency translation differences

Total comprehensive income/(loss) for the period

Dividend distribution

Balance as at 30 September 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
-	-	458,072	458,072	(742,064)	(283,992)
-	(104)	-	(104)	-	(104)
-	259,306	-	259,306	-	259,306
-	259,202	458,072	717,274	(742,064)	(24,790)
-	-	(4,595,042)	(4,595,042)	-	(4,595,042)
81,530,200	1,001,034	284,401,180	366,932,414	(996,285)	365,936,129

13

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

NIS Group
Interim Condensed Consolidated Statement of Cash Flows¹

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

		Nine month period ended 30 September	
		2025	2024
		(unaudited)	(unaudited)
Cash flows from operating activities			
Profit/(loss) before income tax		(1,681,922)	11,377,270
Adjustments for:			
Share of (profit)/loss in joint ventures		(803,842)	541,055
Finance expenses	23	2,303,652	2,792,436
Finance income	22	(871,756)	(1,469,665)
Unrealised foreign exchange loss, net		458,468	839,762
Depreciation, depletion and amortization		22,222,840	20,440,273
Other non-cash items		(302,061)	193,475
Operating cash flow before changes in working capital		21,325,379	34,714,606
Changes in working capital:			
Trade and other receivables		8,980,171	(116,904)
Inventories		(3,826,910)	(1,529,776)
Other current assets		1,510,810	(5,649,101)
Trade payables and other current liabilities		(6,518,291)	13,507,638
Other taxes payable		7,758,693	3,146,086
Total effect on working capital changes		7,904,473	9,357,943
Income taxes paid		(1,336,724)	(4,570,070)
Interest paid		(2,021,945)	(2,379,337)
Interest received		814,786	2,838,877
Net cash generated by operating activities		26,685,969	39,962,019
Cash flows from investing activities			
Capital expenditures ²		(21,510,993)	(42,423,053)
Proceeds from sale of property, plant and equipment		560,812	111,623
Bank deposits proceeds, net		145,967	31,059,893
Other outflow		-	(161,714)
Net cash used in investing activities		(20,804,214)	(11,413,251)
Cash flows from financing activities			
Proceeds from borrowings		4,464,639	12,055,367
Repayment of borrowings		(6,627,264)	(9,565,902)
Repayment of lease liabilities		(711,356)	(898,433)
Dividends paid		-	(10,478,261)
Net cash used in financing activities		(2,873,981)	(8,887,229)
Net increase in cash and cash equivalents		3,007,774	19,661,539
Effect of foreign exchange on cash and cash equivalents		(178,555)	(745,287)
Cash and cash equivalents as of the beginning of the period		40,736,335	21,484,271
Cash and cash equivalents as of the end of the period		43,565,554	40,400,523

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

¹ Group policy is to present cash flow inclusive of related VAT.

² CF from investing activities includes VAT in the amount of 2.61 bln RSD (2024: 5.43 bln RSD)

NIS Group

Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 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 referred to as the "Group") are 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 the Chief Executive Officer and will be presented to the Board of Directors for approval.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. Basis of preparation

The Group maintains its books and records in the accordance with accounting and taxation principles and practices mandated by the 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 the 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

(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 2025 the volatility in commodity and financial markets is seen rising while the RSD remained stable relative to EUR and appreciated to USD (information on the economic environment in the Republic of Serbia is detailed in Note 26) due to the geopolitical situation. Under current conditions it turned out to be impossible to evaluate how long the volatility will persist and at what level the key financial indicators will ultimately stabilise. Due to that during the third quarter of 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 rates. In particular as of 30 September 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 the emergence of a possibility to evaluate 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 the Consolidated Financial Statements as of and for the year ended 31 December 2024.

2.3. Implication of imposed US Sanctions

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

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 adjustments have been recognised in these Interim Condensed Consolidated Financial Statements for the reporting period ended 30 September 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 relationships with key suppliers, customers, and partners who may be reluctant to engage with the 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.)

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.

NIS Group

Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2025

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

A 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 a priority.

On 26 February 2025, 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, 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 25 April 2025, 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.

On 26 June 2025, OFAC (Office for Foreign Assets Control) issued fourth specific license (Licence No. MUL-2025-1355297-3) that postpones the full implementation of sanctions until 29 July 2025.

On July 28, 2025, OFAC (Office of Foreign Assets Control) issued the fifth specific license (License No. MUL-2025-1355297-4), that postpones the full implementation of sanctions until August 27, 2025.

On 26 August 2025, OFAC (Office of Foreign Assets Control) issued the sixth specific license (License No. MUL-2025-1355297-5), that postpones the full implementation of sanctions until 26 September 2025.

On 25 September 2025, OFAC (Office of Foreign Assets Control) issued the seventh specific license (License No. MUL-2025-1355297-6), that postpones the full implementation of sanctions until 1 October 2025.

On 30 September 2025, OFAC (Office of Foreign Assets Control) issued the eighth specific license (License No. MUL-2025-1355297-7), that postpones the full implementation of sanctions until 8 October 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 the 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 de-listing petition was submitted to OFAC, requesting the removal of NIS from the SDN List (OFAC Case ID: RUSSIA-EO14024-40179). On 28 September 2025, a supplemental request for the removal from the SDN list was submitted to OFAC.

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 nine month period ended 30 September 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.

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

NIS Group

Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2025

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

The 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.

Reportable segment results for the nine month period ended 30 September 2025 are shown in the table below:

	DWS				
	Upstream	Downstream	Petrochemical	Eliminations	Total
Segment revenue	35,421,337	216,814,176	13,714,156	(36,264,444)	229,685,225
Intersegment	33,844,177	2,420,267	-	(36,264,444)	-
External	1,577,160	214,393,909	13,714,156	-	229,685,225
Adjusted EBITDA (Segment results)	21,780,515	5,869,326	(6,505,339)	-	21,144,502
Depreciation, depletion and amortization	(11,560,448)	(10,033,278)	(629,114)	-	(22,222,840)
Share of profit in joint ventures	-	803,842	-	-	803,842
Net foreign exchange loss	(265,571)	(388,112)	(20,160)	-	(673,843)
Finance expenses, net	(446,031)	(981,944)	(3,921)	-	(1,431,896)
Income tax	(14,466)	1,425,001	(12,605)	-	1,397,930
Segment profit/(loss)	10,348,462	(3,211,815)	(7,420,639)	-	(283,992)

Reportable segment results for the nine month period ended 30 September 2024 are shown in the table below:

	DWS				
	Upstream	Downstream	Petrochemical	Eliminations	Total
Segment revenue	42,551,395	289,721,825	16,421,223	(44,082,623)	304,611,820
Intersegment	41,699,577	2,383,046	-	(44,082,623)	-
External	851,818	287,338,779	16,421,223	-	304,611,820
Adjusted EBITDA (Segment results)	29,754,666	9,639,930	(4,898,649)	-	34,495,947
Depreciation, depletion and amortization	(11,177,645)	(8,727,430)	(535,198)	-	(20,440,273)
Share of loss in joint ventures	-	(541,055)	-	-	(541,055)
Net foreign exchange loss	(108,239)	(493,103)	(15,352)	-	(616,694)
Finance income/(expenses), net	(432,994)	(974,469)	84,692	-	(1,322,771)
Income tax	(180,999)	(3,177,718)	30,456	-	(3,328,261)
Segment profit/(loss)	17,544,478	(4,428,543)	(5,066,926)	-	8,049,009

Adjusted EBITDA for the three and nine month period ended 30 September 2025 and 2024 is reconciled below:

NIS Group

Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2025

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

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Profit/(loss) for the period	3,322,223	2,714,840	(283,992)	8,049,009
Income tax	(21,514)	1,088,607	(1,397,930)	3,328,261
Finance expenses	727,978	979,741	2,303,652	2,792,436
Finance income	(407,017)	(507,304)	(871,756)	(1,469,665)
Depreciation, depletion and amortization	7,482,101	7,180,437	22,222,840	20,440,273
Share of profit/(loss) in joint ventures	(276,366)	(16,837)	(803,842)	541,055
Net foreign exchange loss	59,992	160,687	673,843	616,694
Other expenses/(income), net	107,132	(115,781)	(1,133,317)	(360,724)
Other non-operating expense/(income), net	(41,641)	230,998	435,004	558,608
Adjusted EBITDA	10,952,888	11,715,388	21,144,502	34,495,947

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

	Nine month period ended 30 September	
	2025	2024
Sale of crude oil	74,751	265,671
Sale of gas	105,784	157,906
<i>Wholesale activities</i>	105,784	157,906
Sale of petroleum products	197,178,760	270,484,599
<i>Through a retail network</i>	81,383,107	93,511,290
<i>Wholesale activities</i>	115,795,653	176,973,309
Sale of petrochemical products	13,659,807	16,262,231
Sale of electricity	490,199	761,086
Lease revenue	310,320	271,145
Other sales	17,865,604	16,409,182
Total sales	229,685,225	304,611,820

Other sales mainly relate to sales of non-fuel products at petrol stations in the amount of 12,392,874 RSD (2024: 12,196,731 RSD).

All performance obligations related to customers are satisfied at the 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

	30 September 2025	31 December 2024
Cash in bank and in hand	10,910,414	10,853,600
Deposits with original maturity of less than three months	32,650,701	29,878,687
Cash held on escrow account	-	252
Cash equivalents	4,439	3,796
	43,565,554	40,736,335

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

5. SHORT-TERM FINANCIAL ASSETS

	30 September 2025	31 December 2024
Short-term loans	35,797	31,328
Deposits with original maturity more than 3 months less than 1 year	59,924	214,937
<i>Less impairment loss provision</i>	(2,180)	(2,180)
	93,541	244,085

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

NIS Group**Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2025***(All amounts are in 000 RSD, unless otherwise stated)***6. TRADE AND OTHER RECEIVABLES**

	30 September 2025	31 December 2024
Trade receivables	30,515,942	39,722,066
Other receivables	99,636	92,455
<i>Less impairment provision for trade receivables</i>	<i>(7,367,796)</i>	<i>(7,457,724)</i>
<i>Less impairment provision for other receivables</i>	<i>(45,292)</i>	<i>(27,827)</i>
	23,202,490	32,328,970

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

Management believes that the non-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

	30 September 2025	31 December 2024
Crude oil	22,207,577	20,006,952
Petroleum products	27,367,716	25,577,057
Materials and supplies	9,518,662	10,035,547
Other	1,875,273	1,697,901
<i>Less impairment provision</i>	<i>(5,038,191)</i>	<i>(5,130,666)</i>
	55,931,037	52,186,791

8. OTHER CURRENT ASSETS

	30 September 2025	31 December 2024
Advances paid	1,191,549	1,868,542
VAT receivables	595,884	380,208
Deferred VAT	1,234,418	4,115,321
Prepaid expenses	341,756	491,889
Prepaid custom duties	74,301	76,332
Prepaid excise	8,601,524	6,724,022
Other current assets	8,404,267	8,262,099
<i>Less impairment provision</i>	<i>(7,508,608)</i>	<i>(7,516,729)</i>
	12,935,091	14,401,684

Deferred VAT as at 30 September 2025 amounting to 1,234,418 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 30 September 2025 amounting to 8,601,524 RSD (31 December 2024: 6,724,022 RSD) relates to the excise paid for the finished products stored in the non-excise warehouse and the excise paid for the imported products used in the further production process, which will be refunded in the near future.

9. PROPERTY, PLANT AND EQUIPMENT

	Oil and gas properties	Refining assets	Marketing and distribution assets	Other assets	Assets under construction	Total
As at 1 January 2025						
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)
Net book value	152,891,475	97,666,003	41,576,889	7,913,740	36,913,032	336,961,139
Period ended 30 September 2025						
Additions	14,227,417	2,659,453	4,914,196	290,636	(1,395,313)	20,696,389
Changes in decommissioning obligations	175,830	-	-	-	-	175,830
Depreciation	(11,059,237)	(7,594,222)	(2,130,614)	(385,337)	-	(21,169,410)
Impairment	-	-	-	-	(38,341)	(38,341)
Transfer to intangible assets	-	-	-	-	(703)	(703)
Transfer to non-current assets held for sale	-	-	(2,986)	(119,451)	-	(122,437)
Disposals and write-off	(11,598)	(33,931)	(43,099)	(777)	(5,447)	(94,852)
Other transfers	232	(758)	(13,107)	18,126	(508,727)	(504,234)
Translation differences	(90,739)	-	(25,898)	-	(100,061)	(216,698)
	156,133,380	92,696,545	44,275,381	7,716,937	34,864,440	335,686,683
As at 30 September 2025						
Cost	291,963,144	195,115,877	88,937,120	17,724,617	35,581,824	629,322,582
Depreciation and impairment	(135,829,764)	(102,419,332)	(44,661,739)	(10,007,680)	(717,384)	(293,635,899)
Net book value	156,133,380	92,696,545	44,275,381	7,716,937	34,864,440	335,686,683

NIS Group**Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2025***(All amounts are in 000 RSD, unless otherwise stated)***10. RIGHT-OF-USE ASSETS**

Movements in right-of-use assets for the nine months ended 30 September 2025 are as follows:

	Land	Property	Plant and equipment	Vehicles	Total
As at 1 January 2025	112,221	1,263,250	283,430	2,215,155	3,874,056
Additions	-	53,664	84,612	87,005	225,281
Depreciation	(8,113)	(173,924)	(87,058)	(263,616)	(532,711)
Transfers	-	-	293	(293)	-
Disposals	-	(49,109)	(1,249)	(6,194)	(56,552)
Effect of contract modifications and changes in estimates	-	9,974	23,397	(770)	32,601
Foreign currency translation	(1,861)	559	4	(10)	(1,308)
As at 30 September 2025	102,247	1,104,414	303,429	2,031,277	3,541,367

11. OTHER NON-CURRENT ASSETS

	30 September 2025	31 December 2024
Advances paid for PPE	2,042,381	3,033,702
Prepaid expenses	59,368	76,833
Other assets	928,857	911,737
<i>Less allowance for other assets</i>	<i>(273,235)</i>	<i>(282,135)</i>
<i>Less allowance for advances paid</i>	<i>(212,493)</i>	<i>(232,739)</i>
	2,544,878	3,507,398

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

	30 September 2025	31 December 2024
Interest liabilities	178,704	210,851
Current portion of long-term loans (note 16)	31,542,663	8,815,829
	31,721,367	9,026,680

13. TRADE AND OTHER PAYABLES

	30 September 2025	31 December 2024
Trade payables	13,498,890	18,141,740
Dividends payable	8,378,395	3,783,398
Other accounts payable	1,696,627	44,296
	23,573,912	21,969,434

The dividends payable declared for the year ended 31 December 2024, amounted to 4,595,042 RSD or 28.18 RSD per share (31 December 2023: 10,478,261 RSD or 64.26 RSD per share). The dividend distribution was approved on the General Assembly Meeting held on 20 June 2025.

14. OTHER CURRENT LIABILITIES

	30 September 2025	31 December 2024
Contract liabilities arising from contracts with customers:		
- Advances received	3,746,549	5,462,225
- Customer loyalty	1,133,258	1,032,331
- Deferred income	109,088	115,376
Payables to employees	3,930,457	6,517,437
Other current non-financial liabilities	242,047	296,011
	9,161,399	13,423,380

NIS Group**Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2025***(All amounts are in 000 RSD, unless otherwise stated)*

Revenue in the amount of 5,489,852 RSD recognized in the current reporting period (30 September 2024: 5,127,589 RSD) related to the contract liabilities as at 1 January 2025, of which 4,863,422 RSD (30 September 2024: 4,581,981 RSD) related to advances and 626,430 RSD (30 September 2024: 545,608 RSD) to the customer loyalty programme.

15. OTHER TAXES PAYABLE

	30 September 2025	31 December 2024
Mineral extraction tax	477,567	445,228
VAT	3,659,844	2,913,503
Excise tax	7,911,621	8,614,381
Contribution for State commodity reserves	294,435	348,237
Custom duties	109,921	86,287
Energy efficiency fee	34,192	45,956
Other taxes	925,053	1,900,231
	13,412,633	14,353,823

16. LONG-TERM DEBT

	30 September 2025	31 December 2024
Bank loans	63,127,258	65,159,107
Other long-term borrowings	891,203	872,399
Less current portion (note 12)	(31,542,663)	(8,815,829)
	32,475,798	57,215,677

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

	Nine month period ended 30 September	
	2025	2024
Long-term loans at 1 January	65,159,107	65,223,168
Proceeds	4,464,639	12,055,367
Repayment	(6,627,264)	(8,745,902)
Non-cash transactions	28,051	(106,152)
Foreign exchange difference (note 21)	102,725	(47,700)
Long-term loans at 30 September	63,127,258	68,378,781

Bank loans

	30 September 2025	31 December 2024
Total bank loans	63,127,258	65,159,107
Current portion	(31,542,663)	(8,815,829)
	31,584,595	56,343,278

The maturity of bank loans was as follows:

	30 September 2025	31 December 2024
Between 1 and 2 years	7,789,840	30,987,592
Between 2 and 5 years	23,423,146	24,567,096
Over 5 years	371,609	788,590
	31,584,595	56,343,278

The carrying amounts of bank loans in the amount of 63,127,258 RSD (31 December 2024: 65,159,107 RSD) are denominated in EUR.

NIS Group

Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2025

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

The Group repays loans in accordance with the 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 the agreed timeframe.

The loan agreements contain financial covenants that require the Group to maintain a ratio of Consolidated Indebtedness to Consolidated EBITDA. Management believes the Group is in compliance with these covenants as of 30 September 2025 and 31 December 2024, respectively.

The loan agreements also contain prepayment covenants in the event international sanctions are imposed against the Group. Given the current geopolitical environment and the associated sanction-related risks, there is uncertainty regarding the potential future application of this clause. Should the provision be triggered, the Group may be required to prepay the outstanding loan amount of approximately EUR 483 million. The maturity of the provided financing is aligned with the validity of licenses issued by OFAC. The Group is continuously monitoring the situation and conducting assessments in coordination with its legal advisors.

Other long-term borrowings in the amount of 891,203 RSD (31 December 2024: 872,399 RSD) mainly relate to the corporate bonds.

17. LEASE LIABILITIES

	30 September 2025	31 December 2024
Non-current lease liabilities	2,148,568	2,620,846
Current lease liabilities	1,004,569	934,141
	3,153,137	3,554,987

Amounts recognized in profit and loss:

	Nine month period ended 30 September	
	2025	2024
Interest expense (included in finance cost) (note 23)	107,484	126,674
Expense relating to short-term leases and other lease contracts excluded from IFRS 16	96,262	141,579
Expense relating to leases of low value assets that are not shown above as short-term leases	52,829	75,197
Expense relating to variable lease payments not included in lease liabilities	1,808,293	1,848,114

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

	Nine month period ended 30 September	
	2025	2024
As at 1 January	3,554,987	3,935,015
Repayment	(711,356)	(898,433)
Non-cash transactions	304,859	693,872
Foreign exchange difference (note 21)	4,647	(5,521)
As at 30 September	3,153,137	3,724,933

NIS Group
Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2025

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

18. PRODUCTION, MANUFACTURING AND COST OF OTHER SALES

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Employee costs	3,822,648	3,630,518	11,290,307	10,439,404
Materials and supplies (other than O&G and petroleum products)	1,077,755	947,857	3,037,333	2,724,838
Repair and maintenance services	1,331,642	1,371,188	3,518,444	4,563,913
Electricity for resale	28,856	36,811	74,141	73,872
Electricity and utilities	4,456,708	4,189,297	12,609,168	12,331,709
Safety and security expense	131,624	160,187	574,573	248,179
Transportation services for production	200,193	142,916	562,811	485,046
Other	2,150,558	2,193,474	6,022,951	3,542,739
	13,199,984	12,672,248	37,689,728	34,409,700

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

19. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Employee costs	6,014,828	5,781,306	17,695,650	17,023,057
Commission and agency fees	195,663	188,781	588,765	550,014
Legal, audit and consulting services	261,331	224,913	721,994	611,414
Current repair cost	384,030	372,239	1,198,372	1,061,048
Costs on advertising and marketing	95,883	113,985	270,761	304,831
Electricity and utilities	271,527	235,757	817,651	793,334
Rent expense	24,457	30,507	53,728	103,799
Business trips expense	44,787	114,649	126,064	287,353
Safety and security expense	333,333	323,179	931,111	871,007
Insurance expense	21,190	32,882	71,744	105,381
Transportation and storage	54,141	65,148	180,648	229,514
Allowance for doubtful accounts	40,562	(161,935)	(16,832)	(292,336)
Other	1,299,204	1,339,732	3,750,509	3,838,551
	9,040,936	8,661,143	26,390,165	25,486,967

Other expenses in the amount of 3,750,509 RSD (2024: 3,838,551 RSD) mainly relate to bank charges, IT services, telecommunication services and other services.

20. OTHER INCOME/(EXPENSE), NET

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Penalties	61,436	154,507	96,482	431,732
(Charge)/release of provisions (legal, environmental, etc.), net	(91,244)	(143,808)	1,065,734	(397,997)
Impairment of non-financial assets	(7,756)	(15,867)	(83,249)	(22,488)
Gain from write-off of accounts payable	2,030	46,743	5,407	256,287
ARO - Change in estimate	5,637	-	5,637	-
Charity and social payments	(20,478)	(6,755)	(31,121)	(25,005)
Other	(56,757)	80,961	74,427	118,195
	(107,132)	115,781	1,133,317	360,724

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.

NIS Group**Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2025***(All amounts are in 000 RSD, unless otherwise stated)***21. NET FOREIGN EXCHANGE LOSS**

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Foreign exchange gain/(loss) on financing activities including:				
- foreign exchange gain (note 16 and 17)	84,709	143,897	219,056	251,146
- foreign exchange loss (note 16 and 17)	(97,037)	(163,007)	(326,428)	(197,925)
Net foreign exchange loss on operating activities	(47,664)	(141,577)	(566,471)	(669,915)
	(59,992)	(160,687)	(673,843)	(616,694)

22. FINANCE INCOME

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Interest on bank deposits	404,535	386,253	862,472	1,343,597
Interest income on loans issued	2,482	3,255	9,284	8,272
Gains on restructuring of borrowings	-	117,796	-	117,796
	407,017	507,304	871,756	1,469,665

23. FINANCE EXPENSES

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Interest expense	687,721	967,258	2,211,468	2,721,903
Losses on restructuring of borrowings	10,259	3,713	28,051	11,643
Decommissioning provision: unwinding of the present value discount	38,172	39,215	110,211	114,130
Provision of trade and other non-current receivables: discount	(8,174)	(6,775)	(37,584)	8,922
Less: amounts capitalised on qualifying assets	-	(23,670)	(8,494)	(64,162)
	727,978	979,741	2,303,652	2,792,436

Interest expense includes expenses on lease liabilities in the amount of 107,484 RSD for the nine months ended 30 September 2025 (126,674 RSD for the nine months ended 30 September 2024 accordingly) (Note 17).

24. INCOME TAX

NIS applied tax consolidation for the 2024 and 2025 tax year, following approval by the tax authorities. This was done in accordance with the Serbian tax legislation, which allows a group of related legal entities—where one company directly or indirectly holds at least 75% ownership in the others—to be treated as a single taxpayer for corporate income tax purposes. All entities within the group must be tax residents of the Republic of Serbia, and once approved, the consolidation is valid for a period of five years.

As a result of the tax consolidation, the Group was able to utilize accumulated tax losses of certain subsidiaries to offset the consolidated taxable base, leading to a significant tax credit. This tax benefit, relating to the previous tax year (2024), was recognized in the current financial year (2025) upon receipt of the final tax assessment. The effect of this tax benefit has been accounted for in accordance with IAS 12 – Income Taxes and is reflected in the income tax expense line item in the consolidated statement of profit and loss.

NIS Group**Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2025**

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

Effect of current income tax and the adjustment in respect of prior year are presented in the table below:

	Nine month period ended 30 September	
	2025	2024
Current income tax expense	(1,008,128)	(3,760,365)
Effect of tax consolidation (2024)	1,668,167	-
Deferred income tax	737,891	432,104
Total income tax	1,397,930	(3,328,261)

25. 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 assets 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 30 September 2025 the carrying value of financial assets approximates their fair value.

26. 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 a 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 the right to determine unpaid liabilities within five years since the transaction date. Management has assessed that the Group has paid all tax liabilities as of 30 September 2025.

Economic environment in the Republic of Serbia

The exacerbation of the geopolitical situation as a result of further developments of the situation with Ukraine led to amplified volatility in the 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 sanctions' impact on the Group's operations.

The management is taking necessary measures to ensure the 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 the actual results.

Environmental protection

Based on an internal assessment of compliance with the Republic of Serbia's environmental legislation as at the reporting date, the Group's management recognised an environmental provision in the amount of 350,951 RSD (31 December 2024: 385,751 RSD).

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

Capital commitments

As of 30 September 2025 the Group has entered into contracts to purchase property, plant and equipment in the amount of 3,219,194 RSD (31 December 2024: 4,852,949 RSD).

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

NIS Group

Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2025

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

27. GROUP STRUCTURE

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 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.

Considering the aforementioned, in June 2025, the Board of Directors passed a decision to convert the total outstanding receivables, including the subordinated and financial loans as well as the commercial receivables, into the share capital of the subsidiary NIS Petrol Bulgaria. The conversion procedure has been initiated.

In addition, the Board of Directors has approved the sale of the subsidiary NIS Petrol Bulgaria, subject to the terms of the offer and the satisfaction of the defined conditions precedent. The transaction relates to the disposal of the Company's full equity interest in the subsidiary. Further details will be disclosed once the outcome becomes sufficiently certain.

At the date of authorization of these financial statements, the conditions precedent had not yet been fulfilled.

28. 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 nine month period ended 30 September 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 the supply/delivery of crude oil, petroleum products and energy.

As at 30 September 2025 and 31 December 2024 the outstanding balances, presented net of impairment, with the related parties were as follows:

	Parent company	Parent's subsidiaries and associates	Joint venture
As at 30 September 2025			
Short-term financial assets	-	33,778	-
Trade and other receivables	-	296,277	20,174
Investments in joint venture	-	-	3,426,929
Trade and other non-current receivables	-	-	835,713
Other current assets	-	28,464	-
Trade and other payables	-	(10,924)	(421,143)
Other current liabilities	-	(60,740)	(241)
	-	286,855	3,861,432
As at 31 December 2024			
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)
	-	195,648	3,459,387

NIS Group**Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2025***(All amounts are in 000 RSD, unless otherwise stated)*

For the nine month period ended 30 September 2025 and 2024 the following transactions occurred with the related parties:

	Parent	Parent's subsidiaries and associates	Joint venture
Nine month period ended 30 September 2025			
Revenues from sales of products and services	-	437,710	90,067
Expenses based on procurement of products and services	-	(161,353)	(1,129,822)
Other income, net	-	1,828	1,640
	-	278,185	(1,038,115)
Nine month period ended 30 September 2024			
Revenues from sales of products and services	-	158,502	197,685
Expenses based on procurement of products and services	-	(625,411)	(2,070,514)
Other income/(expenses), net	-	2,827	(17,283)
	-	(464,082)	(1,890,112)

29. EVENTS AFTER THE REPORTING DATE

On 9 October 2025, the Office of Foreign Assets Control (OFAC) did not extend the specific license that had previously postponed the full implementation of sanctions until 8 October 2025. As a result, the sanctions became effective, with a potentially adverse impact on the Group's operations.

Throughout the year, the Group has undertaken extensive scenario planning and mitigation efforts to ensure business continuity and secure the uninterrupted supply of petroleum products to the domestic market. These efforts included preparations for a full sanctions regime. However, the full impact of the sanctions on the Group's operations and financial position cannot be reliably estimated at this stage, and operational plans will be adjusted accordingly.

The Group continues to actively cooperate with its shareholders, including the Government of the Republic of Serbia, with the aim of identifying appropriate solutions to exit the current situation and ensure the long-term sustainability of its operations.

NIS Group**Notes to the Interim Condensed Consolidated Financial Statements for the nine month period ended 30 September 2025**

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

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