



Naftna industrija Srbije A.D.

Interim Condensed 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 FINANCIAL STATEMENTS

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

Notes to the Interim Condensed 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	11
7. Inventories	12
8. Other Current Assets	12
9. Property, Plant and Equipment	13
10. Right-of-use Assets	14
11. Long-term Financial Assets	14
12. Other Non-Current Assets	14
13. Short-term Debt and Current Portion of Long-term Debt	14
14. Trade and Other Payables	15
15. Other Current Liabilities	15
16. Other Taxes Payable	15
17. Long-term Debt	15
18. Lease Liabilities	16
19. Other non-current financial liabilities	17
20. Production, Manufacturing and Cost of other sales	17
21. Selling, General and Administrative Expenses	18
22. Other Expenses / Income, net	18
23. Net Foreign Exchange Loss	18
24. Finance Income	18
25. Finance Expenses	19
26. Income Tax	19
27. Fair Value Measurement	19
28. Contingencies and Commitments	20
29. Related Party Transactions	20
30. Events After The Reporting Date	22

Contact Information	23
---------------------	----

NIS a.d.
Interim Condensed Statement of Financial Position
(All amounts are in 000 RSD, unless otherwise stated)

Assets	Note	30 September 2025	31 December 2024
		<i>(unaudited)</i>	<i>(unaudited)</i>
Current assets			
Cash and cash equivalents	4	41,188,890	38,821,710
Short-term financial assets	5	42,202,393	32,871,239
Trade and other receivables	6	34,276,583	39,377,979
Inventories	7	44,548,951	42,037,198
Current income tax prepayments		716,287	7,549,680
Other current assets	8	11,007,297	12,610,817
Assets classified as held for sale		147,969	17,915
Total current assets		174,088,370	173,286,538
Non-current assets			
Property, plant and equipment	9	298,988,392	299,210,788
Right-of-use assets	10	2,648,076	2,822,458
Investment property		1,504,873	1,512,766
Intangible assets		4,210,643	3,968,112
Investments in joint venture		1,038,800	1,038,800
Investments in subsidiaries		31,016,682	31,016,682
Long-term financial assets	11	7,131,116	7,228,512
Deferred tax assets		5,053,568	4,278,690
Other non-current assets	12	2,465,755	3,474,598
Total non-current assets		354,057,905	354,551,406
Total assets		528,146,275	527,837,944
Liabilities and shareholder's equity			
Current liabilities			
Short-term debt and current portion of long-term debt	13	34,243,658	11,426,713
Current lease liabilities	18	476,596	488,755
Trade and other payables	14	24,739,491	20,440,011
Other current liabilities	15	6,802,184	10,525,538
Other taxes payable	16	12,664,109	13,139,353
Provisions for liabilities and charges		1,026,359	1,155,490
Total current liabilities		79,952,397	57,175,860
Non-current liabilities			
Long-term debt	17	33,460,485	58,216,807
Non-current lease liabilities	18	1,226,830	1,497,645
Other non-current financial liabilities	19	12,249,569	12,140,168
Provisions for liabilities and charges		13,287,419	12,652,906
Total non-current liabilities		60,224,303	84,507,526
Equity			
Share capital		81,530,200	81,530,200
Reserves		41,856	41,960
Retained earnings		306,397,519	304,582,398
Total equity		387,969,575	386,154,558
Total liabilities and shareholder's equity		528,146,275	527,837,944


 Kirill Tyurdenev
 Chief Executive Officer
 28 October 2025


 Anton Cherepanov
 Chief Financial Officer

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

NIS a.d.

Interim Condensed Statement of Profit and Loss and Other Comprehensive Income

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

	Note	Three month period ended 30 September		Nine month period ended 30 September	
		2025	2024	2025	2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales of petroleum products, oil and gas		73,488,305	98,788,268	199,612,894	277,778,900
Other revenues		6,317,975	5,261,362	16,214,176	14,485,264
Total revenue from sales	3	79,806,280	104,049,630	215,827,070	292,264,164
Purchases of oil, gas and petroleum products		(46,598,547)	(71,959,029)	(130,172,318)	(199,460,318)
Production, manufacturing and cost of other sales	20	(10,007,693)	(9,896,511)	(29,023,870)	(27,623,486)
Selling, general and administrative expenses	21	(8,666,313)	(8,241,275)	(25,124,216)	(23,538,604)
Transportation expenses		(368,969)	(476,010)	(1,114,869)	(1,201,627)
Depreciation, depletion and amortization		(6,724,749)	(6,436,181)	(19,996,714)	(18,233,688)
Taxes other than income tax		(1,568,572)	(1,484,633)	(4,615,619)	(4,294,577)
Exploration expenses		-	-	(10)	(187)
Total operating expenses		(73,934,843)	(98,493,639)	(210,047,616)	(274,352,487)
Other income / (expenses), net	22	(81,083)	184,231	51,705	698,105
Operating profit		5,790,354	5,740,222	5,831,159	18,609,782
Net foreign exchange loss	23	(32,147)	(289,112)	(211,042)	(585,735)
Finance income	24	683,173	736,043	1,713,824	1,992,953
Finance expenses	25	(773,418)	(1,003,682)	(2,427,619)	(2,870,641)
Total other expenses		(122,392)	(556,751)	(924,837)	(1,463,423)
Profit before income tax		5,667,962	5,183,471	4,906,322	17,146,359
Current income tax		(222,328)	(1,107,776)	728,963	(3,474,085)
Deferred tax income		267,189	94,851	774,878	370,853
Total income tax	26	44,861	(1,012,925)	1,503,841	(3,103,232)
Profit for the period		5,712,823	4,170,546	6,410,163	14,043,127
Other comprehensive income / (loss):					
Items that will not be reclassified to profit / (loss)					
Gain on remeasurements of defined benefit plans		-	7,938	-	7,938
Gain / (loss) from investments in equity instruments		(104)	-	(104)	52
Revaluation of property, plant and equipment transferred to investment property		-	3,160	-	3,160
Other comprehensive income / (loss) for the period		(104)	11,098	(104)	11,150
Total comprehensive income for the period		5,712,719	4,181,644	6,410,059	14,054,277
Earnings per share attributable to shareholders of Naftna Industrija Srbije					
Basic earnings (RSD per share)		35.04	25.58	39.31	86.12
Weighted average number of ordinary shares in issue (in millions)		163	163	163	163

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

NIS a.d.

Interim Condensed Statement of Changes in Shareholders' Equity

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 for the period

Other comprehensive income

Gain on remeasurements of defined benefit plans

Gain from investments in equity instruments

Revaluation of property, plant and equipment transferred to investment property

Total comprehensive income for the period

Dividend distribution

Balance as at 30 September 2024

Share capital	Reserves	Retained earnings	Total
81,530,200	34,408	296,756,256	378,320,864
-	-	14,043,127	14,043,127
-	-	7,938	7,938
-	52	-	52
-	3,160	-	3,160
-	3,212	14,051,065	14,054,277
-	-	(10,478,261)	(10,478,261)
81,530,200	37,620	300,329,060	381,896,880

(unaudited)

Balance as at 1 January 2025

Profit for the period

Other comprehensive loss

Loss from investments in equity instruments

Total comprehensive income / (loss) for the period

Dividend distribution

Balance as at 30 September 2025

14

Share capital	Reserves	Retained earnings	Total
81,530,200	41,960	304,582,398	386,154,558
-	-	6,410,163	6,410,163
-	(104)	-	(104)
-	(104)	6,410,163	6,410,059
-	-	(4,595,042)	(4,595,042)
81,530,200	41,856	306,397,519	387,969,575

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

NIS a.d.**Interim Condensed Statement of Cash Flows¹***(All amounts are in 000 RSD, unless otherwise stated)*

	Note	Nine month period ended 30 September	
		2025	2024
		<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities			
Profit before income tax		4,906,322	17,146,359
Adjustments for:			
Finance expenses	25	2,427,619	2,870,641
Finance income	24	(1,713,824)	(1,992,953)
Unrealised foreign exchange losses, net		161,700	586,820
Depreciation, depletion and amortization		19,996,714	18,233,688
Other non-cash items		794,377	146,813
Operating cash flow before changes in working capital		26,572,908	36,991,368
Changes in working capital:			
Trade and other receivables		4,973,576	3,161,820
Inventories		(2,646,643)	416,496
Other current assets		1,662,291	(4,685,740)
Trade payables and other current liabilities		(3,726,172)	13,160,240
Other taxes payable		8,224,756	3,123,417
Total effect on working capital changes		8,487,808	15,176,233
Income taxes paid		(1,123,215)	(4,386,321)
Interest paid		(2,163,131)	(2,524,118)
Interest received		1,223,829	2,620,650
Net cash generated by operating activities		32,998,199	47,877,812
Cash flows from investing activities			
Loans issued		(30,302,014)	(18,107,418)
Loan proceeds received		21,552,315	12,849,629
Capital expenditures ²		(19,901,811)	(36,816,437)
Proceeds from sale of property, plant and equipment		668,701	676,173
Bank deposits proceeds, net		-	25,000,000
Net cash used in investing activities		(27,982,809)	(16,398,053)
Cash flows from financing activities			
Proceeds from borrowings	13,17	11,678,319	31,899,636
Repayment of borrowings	13,17	(13,718,636)	(29,548,187)
Repayment of lease liabilities	18	(475,643)	(528,875)
Dividends paid		-	(10,478,261)
Net cash used in financing activities		(2,515,960)	(8,655,687)
Net increase in cash and cash equivalents		2,499,430	22,824,072
Effect of foreign exchange on cash and cash equivalents		(132,250)	(688,844)
Cash and cash equivalents as of the beginning of the period		38,821,710	16,270,493
Cash and cash equivalents as of the end of the period	4	41,188,890	38,405,721

¹ Company's policy is to present cash flow inclusive of related VAT.² CF from investing activities includes VAT in the amount of 2.4 bln RSD (2024: 4.3 bln RSD)*The accompanying notes are an integral part of these Interim Condensed Financial Statements.*

NIS a.d.

Notes to the Interim Condensed 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, Novi Sad (the “Company”) is a vertically integrated oil company operating predominantly in the Republic of Serbia. The Company’s principal activities include:

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

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

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

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

The Interim Condensed Financial Statements have been prepared based on the going concern principle, which assumes that the Company 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 Company 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 Financial Statements.

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

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 Financial Statements.

The Company 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 Financial Statements, when they become effective. The Company does not expect the amendments to existing standards to have a material impact on the Condensed Interim 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 Company is currently assessing its impact on the Financial Statements.

The Company does not disclose information, which would substantially duplicate the disclosures contained in its audited 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 Company believes that the disclosures in these Interim Condensed Financial Statements are adequate to make the information presented not misleading if these Interim Financial Statements are read in conjunction with the Company’s Financial Statements for 2024.

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

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 28) due to the geopolitical situation. Due to that during the third quarter of 2025 the Company didn't review the critical accounting estimates which are used by the Company in the Interim Condensed Financial Statements preparation and which are assessed based on oil prices forecasts, inflation and market borrowing rates. In particular as of 30 September 2025 the Company didn't review estimation of the recoverable amount of the non-current assets that is determined for the purpose of the impairment testing. 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.

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

The results in these Interim Condensed Financial Statements for the three and nine month period ended 30 September 2025 are not necessarily indicative of the Company's results expected for the full year.

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

2.2. Changes in significant accounting policies

Significant accounting policies, judgements and estimates applied while preparing these Interim Condensed Financial Statements are consistent with those applied during the preparation of the Financial Statements as of and for the year ended 31 December 2024.

2.3. Implication of imposed US Sanctions

On 10 January 2025 the Company 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 Company. Additionally, the designation may trigger secondary sanctions for non-US entities that engage in certain types of transactions with the Company 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 duration, and
- The evolving geopolitical and economic environment

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

As a result, no adjustments have been recognised in these Interim Condensed 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 Company 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 Company is actively monitoring these restrictions and is exploring alternative solutions to mitigate any potential adverse effects on its operations and financial performance.

NIS a.d.

Notes to the Interim Condensed 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 Company, to explore possible solutions aimed at eliminating or reducing the impact of the imposed sanctions while ensuring the long-term sustainability of the company'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 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 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 28 July 2025, OFAC (Office for Foreign Assets Control) issued fifth specific license (Licence No. MUL-2025-1355297-4) that postpones the full implementation of sanctions until 27 August 2025.

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

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

On 30 September 2025, OFAC (Office for Foreign Assets Control) issued eighth specific license (Licence 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 Company'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 Company manages its operations in 2 operating segments: Upstream and Downstream.

The upstream segment (exploration and production) includes the following Company 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 (refining and marketing). The corporate centre and Energy business activities are presented within the Downstream segment.

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.

NIS a.d.

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

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

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

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

	Upstream	Downstream	Eliminations	Total
Segment revenue	34,266,957	216,498,670	(34,938,557)	215,827,070
Intersegment	32,882,061	2,056,496	(34,938,557)	-
External	1,384,896	214,442,174	-	215,827,070
Adjusted EBITDA (Segment results)	21,189,596	4,681,117	-	25,870,713
Depreciation, depletion and amortization	(10,247,747)	(9,748,967)	-	(19,996,714)
Net foreign exchange loss	(7,587)	(203,455)	-	(211,042)
Finance expenses, net	(100,181)	(613,614)	-	(713,795)
Income tax	-	1,503,841	-	1,503,841
Segment profit/(loss)	10,852,931	(4,442,768)	-	6,410,163

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

	Upstream	Downstream	Eliminations	Total
Segment revenue	40,528,448	294,277,139	(42,541,423)	292,264,164
Intersegment	40,482,137	2,059,286	(42,541,423)	-
External	46,311	292,217,853	-	292,264,164
Adjusted EBITDA (Segment results)	28,531,136	8,125,000	-	36,656,136
Depreciation, depletion and amortization	(9,752,501)	(8,481,187)	-	(18,233,688)
Net foreign exchange loss	(113,408)	(472,327)	-	(585,735)
Finance expenses, net	(113,355)	(764,333)	-	(877,688)
Income tax	(14,703)	(3,088,529)	-	(3,103,232)
Segment profit / (loss)	18,359,875	(4,316,748)	-	14,043,127

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

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Profit for the period	5,712,823	4,170,546	6,410,163	14,043,127
Income tax	(44,861)	1,012,925	(1,503,841)	3,103,232
Finance expenses	773,418	1,003,682	2,427,619	2,870,641
Finance income	(683,173)	(736,043)	(1,713,824)	(1,992,953)
Depreciation, depletion and amortization	6,724,749	6,436,181	19,996,714	18,233,688
Net foreign exchange loss	32,147	289,112	211,042	585,735
Other expenses/(income), net	81,083	(184,231)	(51,705)	(698,105)
Other non-operating (income) / expense, net	(55,661)	232,587	94,545	510,771
Adjusted EBITDA	12,540,525	12,224,759	25,870,713	36,656,136

NIS a.d.

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

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

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

	Nine month period ended 30 September	
	2025	2024
Sale of gas	124,463	171,046
<i>Wholesale activities</i>	124,463	171,046
Sale of petroleum products	199,488,431	277,607,854
<i>Through a retail network</i>	70,621,250	80,327,841
<i>Wholesale activities</i>	128,867,181	197,280,013
Sale of electricity	478,413	686,762
Lease revenue	318,776	264,825
Other sales	15,416,987	13,533,677
Total sales	215,827,070	292,264,164

Other sales mainly relate to sales of non-fuel products at petrol stations for 9,867,561 RSD (2024: 9,639,611 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	9,934,453	9,955,372
Deposits with original maturity of less than three months	31,250,000	28,862,541
Cash equivalents	4,437	3,797
	41,188,890	38,821,710

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	16,612,885	7,601,578
Current portion of long-term investments (note 11)	32,747,482	35,152,987
<i>Less impairment loss provision</i>	<i>(7,157,974)</i>	<i>(9,883,326)</i>
	42,202,393	32,871,239

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

6. TRADE AND OTHER RECEIVABLES

	30 September 2025	31 December 2024
Trade receivables	41,308,755	46,483,687
Other receivables	85,899	98,729
<i>Less credit loss allowance for trade receivables</i>	<i>(7,077,933)</i>	<i>(7,176,610)</i>
<i>Less credit loss allowance for other receivables</i>	<i>(40,138)</i>	<i>(27,827)</i>
	34,276,583	39,377,979

The Management of the Company 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 Company.

NIS a.d.

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

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

Management believes that the non-impaired trade, specific and other receivables are fully recoverable.

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

7. INVENTORIES

	30 September 2025	31 December 2024
Crude oil	22,155,319	19,942,889
Petroleum products	19,298,902	19,295,703
Materials and supplies	5,805,404	5,771,208
Other	1,591,836	1,353,517
<i>Less impairment provision</i>	<i>(4,302,510)</i>	<i>(4,326,119)</i>
	44,548,951	42,037,198

8. OTHER CURRENT ASSETS

	30 September 2025	31 December 2024
Advances paid	555,249	1,341,449
Deferred VAT	1,053,069	3,599,608
Prepaid expenses	281,347	460,521
Prepaid custom duties	72,855	75,447
Prepaid excise	8,570,980	6,683,336
Other current assets	7,954,954	7,936,113
<i>Less impairment provision</i>	<i>(7,481,157)</i>	<i>(7,485,657)</i>
	11,007,297	12,610,817

Deferred VAT as at 30 September 2025 amounting to 1,053,069 RSD (31 December 2024: 3,599,608 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 8,570,980 RSD (31 December 2024: 6,683,336 RSD) relates to the excise paid for the finished products stored in the non-excise warehouse.

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

NIS a.d.

Notes to the Interim Condensed Financial Statements for the nine month period ended 30 September 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
As at 1 January 2025						
Cost	248,033,301	181,088,848	66,121,557	17,227,220	28,956,223	541,427,149
Depreciation and impairment	(110,269,454)	(86,230,092)	(35,478,947)	(10,030,457)	(207,411)	(242,216,361)
Net book value	137,763,847	94,858,756	30,642,610	7,196,763	28,748,812	299,210,788
Period ended 30 September 2025						
Additions	13,562,640	1,914,647	4,860,125	274,250	(1,064,914)	19,546,748
Changes in decommissioning obligations	175,830	-	-	-	-	175,830
Impairment, net	-	-	-	-	(37,938)	(37,938)
Depreciation	(10,129,012)	(6,981,015)	(1,760,620)	(353,077)	-	(19,223,724)
Transfer to non-current assets held for sale	-	-	(2,986)	(119,451)	-	(122,437)
Disposals and write-off	(8,360)	(33,898)	(1,539)	(777)	-	(44,574)
Other transfers	232	(1,339)	(35,771)	18,124	(497,547)	(516,301)
	141,365,177	89,757,151	33,701,819	7,015,832	27,148,413	298,988,392
As at 30 September 2025						
Cost	261,484,086	181,016,105	70,755,680	16,685,235	27,393,457	557,334,563
Depreciation and impairment	(120,118,909)	(91,258,954)	(37,053,861)	(9,669,403)	(245,044)	(258,346,171)
Net book value	141,365,177	89,757,151	33,701,819	7,015,832	27,148,413	298,988,392

NIS a.d.

Notes to the Interim Condensed 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	12,099	885,682	219,392	1,705,285	2,822,458
Additions	-	40,315	69,908	25,929	136,152
Depreciation	(2,918)	(86,115)	(70,293)	(139,643)	(298,969)
Disposals	-	-	(573)	(44,365)	(44,938)
Effect of contract modifications and changes in estimates	-	9,974	23,399	-	33,373
As at 30 September 2025	9,181	849,856	241,833	1,547,206	2,648,076

11. LONG-TERM FINANCIAL ASSETS

	30 September 2025	31 December 2024
LT loans issued	41,839,274	41,601,373
Financial assets at FVTPL	839,128	837,800
Other LT placements	20,088	25,060
Available for sale financial assets	124,211	124,315
Less current portion of LT loans issued (note 5)	(32,747,482)	(35,152,987)
Less provision of LT financial assets	(2,944,103)	(207,049)
	7,131,116	7,228,512

12. OTHER NON-CURRENT ASSETS

	30 September 2025	31 December 2024
Advances paid for PPE	1,795,767	2,810,616
Prepaid expenses	58,323	75,517
Other assets	915,404	901,105
Less allowance for other assets	(269,753)	(278,654)
Less allowance for advances paid	(33,986)	(33,986)
	2,465,755	3,474,598

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

	30 September 2025	31 December 2024
Short-term loans	2,509,820	2,387,513
Interest liabilities	191,175	223,371
Current portion of long-term loans (note 17)	31,542,663	8,815,829
	34,243,658	11,426,713

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

	Nine month period ended 30 September	
	2025	2024
Short-term loans at 1 January	2,387,513	3,606,281
Proceeds	7,213,680	19,844,268
Repayment	(7,091,373)	(20,802,287)
Short-term loans at 30 September	2,509,820	2,648,262

NIS a.d.

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

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

14. TRADE AND OTHER PAYABLES

	30 September 2025	31 December 2024
Trade payables	16,344,065	16,627,827
Dividends payable	8,378,395	3,783,398
Other accounts payable	17,031	28,786
	24,739,491	20,440,011

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.

15. OTHER CURRENT LIABILITIES

	30 September 2025	31 December 2024
Contract liabilities arising from contracts with customers:		
- Advances received	2,980,371	5,055,703
- Customer loyalty	1,046,983	949,116
- Deferred income	51,594	55,648
Payables to employees	2,532,688	4,263,714
Other current non-financial liabilities	190,548	201,357
	6,802,184	10,525,538

Revenue in the amount of 5,054,319 RSD (30 September 2024: 4,733,792 RSD) recognized in the current reporting period related to the contract liabilities as at 1 January 2025, of which 4,486,707 RSD (30 September 2024: 4,242,124 RSD) related to advances and 567,612 RSD (30 September 2024: 491,668 RSD) to the customer loyalty programme.

16. OTHER TAXES PAYABLE

	30 September 2025	31 December 2024
Mineral extraction tax	477,567	438,324
VAT	3,329,016	2,594,634
Excise tax	7,792,232	8,463,280
Contribution for State commodity reserves	294,435	348,084
Custom duties	91,587	73,717
Energy efficiency fee	32,924	39,876
Other taxes	646,348	1,181,438
	12,664,109	13,139,353

17. LONG-TERM DEBT

	30 September 2025	31 December 2024
Bank loans	63,127,259	65,159,107
Other Long-term borrowings	1,875,889	1,873,529
Less current portion (note 13)	(31,542,663)	(8,815,829)
	33,460,485	58,216,807

NIS a.d.

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

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

Movements on the Company's bank loans are as follows:

	Nine month period ended 30 September	
	2025	2024
As at 1 January	65,159,107	65,223,168
Proceeds	4,464,639	12,055,368
Repayment	(6,627,263)	(8,745,900)
Non-cash transactions	28,051	(106,155)
Foreign exchange difference (note 23)	102,725	(47,700)
As at 30 September	63,127,259	68,378,781

Bank loans

	30 September 2025	31 December 2024
Total bank loans	63,127,259	65,159,107
Current portion	(31,542,663)	(8,815,829)
	31,584,596	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	371,610	788,590
	31,584,596	56,343,278

The carrying amounts of bank loans in the amount of 63,127,259 RSD (31 December 2024: 65,159,107 RSD) are denominated in EUR.

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

The loan agreements contain financial covenants that require the Company to maintain a ratio of Indebtedness to EBITDA. Management believes the Company 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 Company. 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 Company 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 Company is continuously monitoring the situation and conducting assessments in coordination with its legal advisors.

Other long-term borrowings in the amount of 1,875,889 RSD (31 December 2024: 1,873,529 RSD) mainly relate to the corporate bonds.

18. LEASE LIABILITIES

	30 September 2025	31 December 2024
Non-current lease liabilities	1,226,830	1,497,645
Current lease liabilities	476,596	488,755
	1,703,426	1,986,400

NIS a.d.

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

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

Amounts recognized in profit and loss:

	Nine month period ended 30 September	
	2025	2024
Interest expense (included in finance cost) (note 25)	53,165	73,978
Expense relating to short-term leases and other lease contracts excluded from IFRS 16	17,044	66,971
Expense relating to leases of low-value assets that are not shown above as short-term leases	2,301	7,326
Expense relating to variable lease payments not included in lease liabilities	902,224	935,137

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

	Nine month period ended 30 September	
	2025	2024
As at 1 January	1,986,400	2,132,016
Repayment	(475,643)	(528,875)
Non-cash transactions	186,868	428,580
Foreign exchange difference (note 23)	5,801	(3,571)
As at 30 September	1,703,426	2,028,150

19. OTHER NON-CURRENT FINANCIAL LIABILITIES

Other non-current financial liabilities in the amount of 12,249,569 RSD (2024: 12,140,168 RSD) represents deferred consideration in the amount of 839,128 RSD (2024: 837,800 RSD) for O&G exploration project and liabilities for additional capital contribution associated with the new plant construction program in the amount of 11,410,441 RSD (2024: 11,302,368 RSD).

20. 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	1,163,073	1,131,252	3,494,421	3,206,312
Materials and supplies (other than O&G and petroleum products)	306,542	338,920	933,986	899,245
Repair and maintenance services	1,439,026	1,411,257	4,255,623	3,817,966
Electricity for resale	28,814	35,425	73,767	72,212
Electricity and utilities	2,423,996	2,213,533	7,095,635	6,731,594
Safety and security expense	152,686	231,492	575,399	457,774
Transportation services for production	343,186	378,437	1,113,795	1,176,691
Other	4,150,370	4,156,195	11,481,244	11,261,692
	10,007,693	9,896,511	29,023,870	27,623,486

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

Other expenses mainly relate to cost of other goods that have been sold at the petrol stations in the amount of 8,172,578 RSD (2024: 7,964,395 RSD).

NIS a.d.

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

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

21. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Employee costs	3,796,629	3,686,130	11,159,132	10,945,979
Commission and agency fees	1,545,004	1,421,963	4,526,558	4,107,114
Legal, audit and consulting services	457,909	559,398	1,335,883	1,295,741
Current repair cost	383,170	367,413	1,188,327	1,028,363
Costs on advertising and marketing	87,099	100,628	246,707	275,487
Electricity and utilities	232,789	200,087	693,053	674,601
Rent expense	14,890	19,885	25,245	77,609
Business trips expense	31,033	98,071	91,562	241,988
Safety and security expense	312,583	271,127	854,305	742,274
Insurance expense	16,499	28,468	58,007	78,207
Transportation and storage	99,742	85,462	294,646	241,438
Allowance for doubtful accounts	30,040	(20,094)	(6,483)	(28,966)
Other	1,658,926	1,422,737	4,657,274	3,858,769
	8,666,313	8,241,275	25,124,216	23,538,604

Other expenses in the amount of 4,657,274 RSD (2024: 3,858,769 RSD) mainly relate to bank charges, IT services, telecommunication services and other services.

22. OTHER EXPENSES / INCOME, NET

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Penalties	53,118	151,479	175,777	421,678
Provisions	(88,820)	(32,567)	(107,088)	(55,472)
Impairment of non financial assets	(7,352)	(14,720)	(82,845)	(21,274)
Charity and social payments	(20,477)	(7,054)	(30,731)	(24,735)
Others	(17,552)	87,093	96,592	377,908
	(81,083)	184,231	51,705	698,105

23. 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 17,18,19)	84,444	36,579	216,958	171,169
- foreign exchange loss (note 17,18,19)	(100,015)	(58,954)	(348,330)	(110,928)
Net foreign exchange loss on operating activities	(16,576)	(266,737)	(79,670)	(645,976)
	(32,147)	(289,112)	(211,042)	(585,735)

24. FINANCE INCOME

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Interest on bank deposits	402,582	381,933	856,205	1,230,581
Gains on restructuring of borrowings	6,862	117,796	6,862	117,796
Interest income on loans issued	273,729	236,314	850,757	644,576
	683,173	736,043	1,713,824	1,992,953

NIS a.d.

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

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

25. FINANCE EXPENSES

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Interest expense	703,824	960,296	2,245,748	2,731,647
Losses on restructuring of borrowings	10,748	3,713	28,540	11,643
Decommissioning provision: unwinding of the present value discount	36,679	37,790	105,774	111,019
Provision of trade and other non-current receivables: discount	(7,752)	(5,628)	(33,472)	(12,446)
Revaluation of equity investment at fair value - expense	29,919	29,607	89,523	88,588
Less: amounts capitalised on qualifying assets	-	(22,096)	(8,494)	(59,810)
	773,418	1,003,682	2,427,619	2,870,641

Interest expense includes expenses on lease liabilities in amount of 53,165 RSD for the nine months ended 30 September 2025 (73,978 RSD for the nine months ended 30 September 2024, accordingly) (note 18).

26. INCOME TAXES

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 Company 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 statement of profit and loss.

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	(823,877)	(3,474,085)
Effect of tax consolidation (2024)	1,552,840	-
Deferred income tax	774,878	370,853
Total income tax	1,503,841	(3,103,232)

27. FAIR VALUE MEASUREMENT

The following assets are measured at fair value in the Interim Condensed Financial Statements: investment properties and financial investments classified as available for sale and other non-current financial assets and liabilities. The valuation techniques and inputs used in fair value measurements are on the same basis as disclosed in the Financial Statements as of 31 December 2024. There were no transfers between the levels of the fair value hierarchy during the interim period.

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

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

28. CONTINGENCIES AND COMMITMENTS

Taxes

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

The management is taking necessary measures to ensure the sustainability of the Company's operations. However, the future effects of the current economic situation are difficult to predict and the management's current expectations and estimates could differ from 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 Company's management recognised an environmental provision in the amount of 338,679 RSD (31 December 2024: 373,479 RSD).

The Company's Management believes that cash outflows related to the 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 Company 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 contingencies and commitments of the Company.

29. RELATED PARTY TRANSACTIONS

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

In the nine month period ended 30 September 2025 and in the same period in 2024, the Company entered into business transactions with its related parties. The most significant transactions with related parties in the mentioned periods related to sale of petroleum products and energy.

NIS a.d.

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

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

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

	Subsidiaries	Parent company	Joint ventures, associates and parent's subsidiaries and associates
As at 30 September 2025			
Short-term financial assets	42,202,393	-	-
Trade and other receivables	13,172,509	-	301,153
Other current assets	720	-	28,464
Right-of-use assets	130,206	-	-
Investments accounted for using equity method	-	-	1,038,800
Investments in subsidiaries	31,016,682	-	-
Long-term financial assets	7,026,846	-	-
Other non-current assets	5,843	-	-
Trade and other payables	(7,051,386)	-	(424,677)
Other current liabilities	(52,228)	-	(59,606)
Short-term debt	(2,522,292)	-	-
Current lease liabilities	(12,075)	-	-
Long-term debt	(1,173,316)	-	-
Non-current lease liabilities	(123,191)	-	-
Other non-current financial liabilities	(11,410,441)	-	-
	71,210,270	-	884,134

	Subsidiaries	Parent company	Joint ventures, associates and parent's subsidiaries and associates
As at 31 December 2024			
Short-term financial assets	32,871,239	-	-
Trade and other receivables	10,213,376	-	50,532
Other current assets	1,919	-	540,205
Right-of-use assets	95,917	-	-
Investments accounted for using equity method	-	-	1,038,800
Investments in subsidiaries	31,016,682	-	-
Long-term financial assets	7,123,387	-	-
Other non-current assets	39,898	-	-
Trade and other payables	(5,773,742)	-	(542,822)
Other current liabilities	(56,815)	-	(389)
Short-term debt	(2,400,033)	-	-
Current lease liabilities	(7,574)	-	-
Long-term debt	(1,171,459)	-	-
Non-current lease liabilities	(92,279)	-	-
Other non-current financial liabilities	(11,302,368)	-	-
	60,558,148	-	1,086,326

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

	Subsidiaries	Parent company	Joint ventures, associates and parent's subsidiaries and associates
Nine month period ended 30 September 2025			
Revenues from sales of products and services	35,208,131	-	1,481,839
Expenses based on procurement of products and services	(16,899,812)	-	(1,707,646)
Other income, net	576,461	-	2,694
	18,884,780	-	(223,113)

NIS a.d.

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

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

	Subsidiaries	Parent company	Joint ventures, associates and parent's subsidiaries, and associates
Nine month period ended 30 September 2024			
Revenues from sales of products and services	38,431,559	-	194,700
Expenses based on procurement of products and services	(16,759,208)	-	(2,671,444)
Other income (expenses), net	415,881	-	(253)
	22,088,232	-	(2,476,997)

Transactions with subsidiaries in Romania and Bulgaria

The companies are currently facing significant challenges in their 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.

30. 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 Company's operations.

Throughout the year, the Company 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 Company's operations and financial position cannot be reliably estimated at this stage, and operational plans will be adjusted accordingly.

The Company 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 a.d.

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

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

NIS a.d.

Contact information

The Company's office is:

12 Narodnog fronta St.
Novi Sad, Republic of Serbia
21000

Telephone: (+ 381 21) 481 1111
e-mail: www.nis.rs

Investor relations
e-mail: investor.relations@nis.rs