

Naftna industrija Srbije A.D.

Interim Condensed Financial Statements (Unaudited)

30 September 2026

This version of the financial statements is a translation from the original, which is prepared in Serbian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original Serbian language version of the document takes precedence over this translation

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

Assets	Note	30 September 2026	31 December 2025
		(unaudited)	*(unaudited)*
Current assets			
Cash and cash equivalents	4	31,878,719	26,887,921
Short-term financial assets	5	26,470,622	24,131,064
Trade and other receivables	6	26,544,646	33,660,332
Inventories	7	81,010,545	30,207,455
Current income tax prepayments		-	2,160,746
Other current assets	8	5,061,764	7,376,629
Assets classified as held for sale		134,263	139,187
Total current assets		**171,100,559**	**124,563,334**
Non-current assets			
Property, plant and equipment	9	297,815,873	302,189,726
Right-of-use assets	10	2,531,232	2,820,839
Investment property		1,612,158	1,660,263
Intangible assets		4,241,622	4,483,372
Investments in joint venture		1,038,800	1,038,800
Investments in subsidiaries	11	35,719,697	31,016,682
Trade and other non-current receivables		199,072	322,372
Long-term financial assets	12	4,157,879	6,467,852
Deferred tax assets		6,156,623	5,530,178
Other non-current assets	13	1,664,529	1,992,203
Total non-current assets		**355,137,485**	**357,522,287**
Total assets		**526,238,044**	**482,085,621**
Liabilities and shareholders' equity			
Current liabilities			
Short-term debt and current portion of long-term debt	14	21,839,466	21,897,240
Current lease liabilities	19	576,806	588,832
Trade and other payables	15	16,585,898	20,565,506
Other current liabilities	16	8,974,891	5,485,789
Current income tax payable		5,544,940	-
Other taxes payable	17	13,919,282	6,322,102
Provisions for liabilities and charges		3,140,162	2,384,277
Current portion of other non-current financial liabilities	20	2,377,749	29,176
Total current liabilities		**72,959,194**	**57,272,922**
Non-current liabilities			
Long-term debt	18	26,071,542	29,024,464
Non-current lease liabilities	19	808,097	1,203,313
Other non-current financial liabilities	20	10,058,251	12,313,561
Long-term trade and other payables		135,468	-
Provisions for liabilities and charges		13,366,447	12,999,305
Total non-current liabilities		**50,439,805**	**55,540,643**
Equity			
Share capital		81,530,200	81,530,200
Reserves		57,374	40,863
Retained earnings		321,251,471	287,700,993
Total equity		**402,839,045**	**369,272,056**
Total liabilities and shareholders' equity		**526,238,044**	**482,085,621**

Kirill Tyurdenev
Chief Executive Officer
28 October 2026

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	
		2026	2025	2026	2025
		(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
Sales of petroleum products, oil and gas		117,634,221	73,488,305	275,888,037	199,612,894
Other revenues		4,483,562	6,317,975	14,491,703	16,214,176
Total revenue from sales	**3**	**122,117,783**	**79,806,280**	**290,379,740**	**215,827,070**
Purchases of oil, gas and petroleum products		(73,829,635)	(46,598,547)	(168,513,405)	(130,172,318)
Production, manufacturing and cost of other sales	21	(9,947,626)	(10,007,693)	(28,014,589)	(29,023,870)
Selling, general and administrative expenses	22	(8,579,117)	(8,666,313)	(26,510,823)	(25,124,216)
Transportation expenses		(292,009)	(368,969)	(863,219)	(1,114,869)
Depreciation, depletion and amortization		(6,809,059)	(6,724,749)	(20,069,694)	(19,996,714)
Taxes other than income tax		(1,596,694)	(1,568,572)	(4,808,856)	(4,615,619)
Exploration expenses		-	-	(32)	(10)
Total operating expenses		**(101,054,140)**	**(73,934,843)**	**(248,780,618)**	**(210,047,616)**
Other (expenses) / income, net	23	(522,206)	(81,083)	(6,250,948)	51,705
Operating profit		**20,541,437**	**5,790,354**	**35,348,174**	**5,831,159**
Net foreign exchange loss	24	(136,030)	(32,147)	(186,244)	(211,042)
Finance income	25	706,886	683,173	1,773,864	1,713,824
Finance expenses	26	(842,476)	(773,418)	(2,341,515)	(2,427,619)
Total other expenses		**(271,620)**	**(122,392)**	**(753,895)**	**(924,837)**
Profit before income tax		**20,269,817**	**5,667,962**	**34,594,279**	**4,906,322**
Current income tax		(2,856,314)	(222,328)	(5,426,042)	728,963
Deferred tax income		197,941	267,189	626,444	774,878
Total income tax	**27**	**(2,658,373)**	**44,861**	**(4,799,598)**	**1,503,841**
Profit for the period		**17,611,444**	**5,712,823**	**29,794,681**	**6,410,163**
Other comprehensive incom:					
Items that will not be reclassified to profit					
Loss from investments in equity instruments		-	(104)	-	(104)
Other comprehensive loss for the period		**-**	**(104)**	**-**	**(104)**
Total comprehensive income for the period		**17,611,444**	**5,712,719**	**29,794,681**	**6,410,059**
Earnings per share attributable to shareholders of Naftna Industrija Srbije					
Basic earnings (RSD per share)		108.01	35.04	182.72	39.31
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 2026 and 2025

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

(unaudited)	Share capital	Reserves	Retained earnings	Total
Balance as at 1 January 2025	**81,530,200**	**41,960**	**304,582,398**	**386,154,558**
Profit for the period	-	-	6,410,163	6,410,163
Other comprehensive loss				
Loss from investments in equity instruments	-	(104)	-	(104)
Total comprehensive income / (loss) for the period	**-**	**(104)**	**6,410,163**	**6,410,059**
Dividend distribution	-	-	(4,595,042)	(4,595,042)
Balance as at 30 September 2025	**81,530,200**	**41,856**	**306,397,519**	**387,969,575**

(unaudited)	Share capital	Reserves	Retained earnings	Total
Balance as at 1 January 2026	**81,530,200**	**40,863**	**287,700,993**	**369,272,056**
Profit for the period	-	-	29,794,681	29,794,681
Other comprehensive income				
Gain from investments in equity instruments	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**29,794,681**	**29,794,681**
Other	-	16,511	3,755,797	3,772,308
Balance as at 30 September 2026	**81,530,200**	**57,374**	**321,251,471**	**402,839,045**

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

NIS a.d.
Interim Condensed Statement of Cash Flows[1]
(All amounts are in 000 RSD, unless otherwise stated)

	Note	Nine month period ended 30 September 2026	2025
		(unaudited)	*(unaudited)*
Cash flows from operating activities			
Profit before income tax		**34,594,279**	**4,906,322**
Adjustments for:			
Finance expenses	26	2,341,515	2,427,619
Finance income	25	(1,773,864)	(1,713,824)
Unrealised foreign exchange losses, net		173,346	161,700
Depreciation, depletion and amortization		20,069,694	19,996,714
Impairment of financial assets, net		5,913,829	(9,260)
Allowance for doubtful accounts		1,816,341	(6,483)
Other non-cash items		1,641,239	810,120
Operating cash flow before changes in working capital		**64,776,379**	**26,572,908**
Changes in working capital:			
Trade and other receivables		3,513,961	4,973,576
Inventories		(50,901,540)	(2,646,643)
Other current assets		2,477,736	1,662,291
Trade payables and other current liabilities		7,627,636	(3,726,172)
Other taxes payable		10,286,240	8,224,756
Total effect on working capital changes		**(26,995,967)**	**8,487,808**
Income taxes paid		(413,716)	(1,123,215)
Interest paid		(1,803,514)	(2,163,131)
Interest received		1,517,875	1,223,829
Net cash generated by operating activities		**37,081,057**	**32,998,199**
Cash flows from investing activities			
Loans issued		(38,458,165)	(30,302,014)
Loan proceeds received		29,861,716	21,552,315
Capital expenditures[2]		(20,016,191)	(19,901,811)
Proceeds from sale of property, plant and equipment		252,954	668,701
Net cash used in investing activities		**(28,359,686)**	**(27,982,809)**
Cash flows from financing activities			
Proceeds from borrowings	14,18	10,556,136	11,678,319
Repayment of borrowings	14,18	(13,724,345)	(13,718,636)
Repayment of lease liabilities	19	(485,008)	(475,643)
Net cash used in financing activities		**(3,653,217)**	**(2,515,960)**
Net increase in cash and cash equivalents		5,068,154	2,499,430
Effect of foreign exchange on cash and cash equivalents		(77,356)	(132,250)
Cash and cash equivalents as of the beginning of the period		**26,887,921**	**38,821,710**
Cash and cash equivalents as of the end of the period	**4**	**31,878,719**	**41,188,890**

[1] Company's policy is to present cash flow inclusive of related VAT.
[2] CF from investing activities includes VAT in the amount of 2.6 bln RSD (2025: 2.4 bln RSD)

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

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).

These Interim Condensed Financial Statements have been prepared on a going concern basis. In making this assessment, management considered the Company's current and projected liquidity position, access to financing, operational performance and the broader regulatory and geopolitical environment.

For the nine month period ended 30 September 2026, the Company recorded a net profit. The Company maintained a high level of positive EBITDA, reflecting the resilience of its core operations and the ability to generate operational cash flows. Management has considered this performance in its assessment of the Company's ability to continue as a going concern and in planning mitigating actions to address potential operational and financial challenges arising from sanctions and supply disruptions (refer to note 2.3. Implication of imposed US Sanctions).

Management has prepared cash flow forecasts and assessed mitigating actions, including the ongoing engagement with relevant authorities, cooperation with shareholders (including the Government of the Republic of Serbia) and other operational measures aimed at ensuring business continuity. Based on these assessments, management believes that the Company will be able to meet its obligations as they fall due for at least the next twelve months from the reporting date.

Given the inherent uncertainty regarding the future development, scope and duration of sanctions and related regulatory measures, a material uncertainty exists which management is monitoring closely. The Interim Condensed Financial Statements have been prepared on a going concern basis and do not include any adjustments that would be required if the Company were unable to continue as a going concern.

In 2026 the volatility in commodity and financial markets is seen rising while the RSD remained stable relative to EUR and depreciated to USD (information on the economic environment in the Republic of Serbia is detailed in Note 29) due to the geopolitical situation. Due to that during the third quarter of 2026 the Company didn't review the critical accounting estimates which are used by the Company in the Interim Condensed Consolidated Financial Statements preparation and which are assessed based on oil prices forecasts, inflation and market borrowing rate. 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 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, 2026, 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 2025, 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 2025.

The results in these Interim Condensed Financial Statements for the three and nine month period ended 30 September 2026 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 2025.

2.3. Implication of imposed US Sanctions

On 10 January 2025, the Company was included in the U.S. Treasury's Specially Designated Nationals and Blocked Persons ("SDN") List.

Following the designation, the U.S. Office of Foreign Assets Control ("OFAC") issued a series of specific licenses which allowed the Company to continue operating while negotiations regarding potential changes in the ownership structure.

Management has assessed the potential implications of the sanctions and related regulatory measures. However, due to significant uncertainties regarding their scope, enforcement, duration and the evolving geopolitical and economic environment, the ultimate effects on the Company's financial position, results of operations and cash flows cannot be reliably estimated as at the reporting date.

Notwithstanding the above, the sanctions may have a material adverse impact on the Company, including but not limited to:

- limitations in access to international financial markets and U.S. dollar transactions;
- disruptions in relationships with suppliers, customers and other business partners;
- potential reductions in revenues and profitability due to constrained trade activities; and
- operational challenges, including supply chain disruptions and increased costs related to the sourcing of crude oil, equipment and services.

The Company continues to actively monitor developments, engage with OFAC and other relevant authorities, and implement mitigation measures aimed at maintaining business continuity. The Company is also cooperating with its shareholders, including the Government of the Republic of Serbia, with the objective of identifying appropriate solutions to address the current situation and ensure the long-term sustainability of its operations.

Management judgment regarding going concern has been applied in preparing the financial statements. See note 2.1 for full disclosure.

On 30 September 2026, OFAC issued a specific license (Licence No. MUL- 2025-1447098-10) that postpones the full implementation of sanctions until 30 October 2026.

3. SEGMENT INFORMATION

Presented below is information about the Company's operating segments for the nine month period ended 30 September 2026 and 2025. 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.

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 2026 are shown in the table below:

	Upstream	Downstream	Eliminations	Total
Segment revenue	41,985,642	290,870,701	(42,476,603)	290,379,740
Intersegment	40,169,997	2,306,606	(42,476,603)	-
External	1,815,645	288,564,095	-	290,379,740
Adjusted EBITDA (Segment results)	**27,846,417**	**33,852,627**	**-**	**61,699,044**
Depreciation, depletion and amortization	(10,656,620)	(9,413,074)	-	(20,069,694)
Impairment of financial assets (note 23)	(2,544)	(5,911,285)	-	(5,913,829)
Net foreign exchange loss	(2,848)	(183,396)	-	(186,244)
Finance expenses, net	(334,794)	(232,857)	-	(567,651)
Income tax	-	(4,799,598)	-	(4,799,598)
Segment profit	16,352,330	13,442,351	-	29,794,681

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

Adjusted EBITDA for the three and nine month period ended 30 September 2026 and 2025 is reconciled below:

	Three month period ended 30 September		Nine month period ended 30 September	
	2026	2025	2026	2025
Profit for the period	17,611,444	5,712,823	29,794,681	6,410,163
Income tax	2,658,373	(44,861)	4,799,598	(1,503,841)
Finance expenses	842,476	773,418	2,341,515	2,427,619
Finance income	(706,886)	(683,173)	(1,773,864)	(1,713,824)
Depreciation, depletion and amortization	6,809,059	6,724,749	20,069,694	19,996,714
Net foreign exchange loss	136,030	32,147	186,244	211,042
Other expenses/(income), net	522,206	81,083	6,250,948	(51,705)
Other non-operating (income) / expense, net	(311,538)	(55,661)	30,228	94,545
Adjusted EBITDA	**27,561,164**	**12,540,525**	**61,699,044**	**25,870,713**

Impact of major one-off items on the Company result

For the purpose of providing a better understanding of the Company underlying performance, the table below presents an analysis of the Company result for the nine month period ended 30 September 2026 and 2025. The analysis shows the Company result before one-off items related to impairment losses recorded in accordance with IFRS 9.

	Nine month period ended 30 September	
	2026	2025
Company profit for the period	**29,794,681**	**6,410,163**
Impairment of Investments - subsidiary in Bulgaria (note 11,23)	598,796	-
Impairment of Trade and other receivables - subsidiary in Bulgaria (note 6,22)	45,459	
Impairment of Loans issued - subsidiary in Romania (note 5,12 and 23)	5,313,288	-
Impairment of Trade and other receivables- subsidiary in Romania (note 6,22)	1,825,206	-
Income tax effect	(1,167,412)	-
Company profit for the period before impairment loss	**36,410,018**	**6,410,163**

The Company is in the process of disposing of its investments in subsidiary in Bulgaria and subsidiary in Romania. During the second quarter of 2026, the Company entered into a share purchase agreement in respect of subsidiary in Romana. Completion of both transactions is subject to the fulfilment of the applicable conditions precedent, including obtaining the requisite licenses from the U.S. Office of Foreign Assets Control ("OFAC"). As at 30 September 2026, the conditions precedent were in the process of being fulfilled and neither transaction had been completed.

During the nine-month period ended 30 September 2026, the Company recognised an impairment loss of 598,796 RSD in respect to its investment in subsidiary in Bulgaria and impairment allowances of 5,313,288 RSD and 1,825,206 RSD in respect of a loan receivable from and trade receivables due from subsidiary in Romania, respectively. Also the Company recognised an impairment allowances of 45,459 RSD in respect of trade receivables due from subsidiary in Bulgaria.

The recognised losses reflect updated assessments based on the applicable transaction terms, the current status of the planned disposals and the information available as at the reporting date. The estimates may be revised as the transactions progress and the final consideration is determined.

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

	Nine month period ended 30 September	
	2026	**2025**
Sale of crude oil	4,214,889	-
Sale of gas	451,986	124,463
Wholesale activities	451,986	124,463
Sale of petroleum products	271,221,162	199,488,431
Through a retail network	83,142,878	70,621,250
Wholesale activities	188,078,284	128,867,181
Sale of electricity	811,906	478,413
Lease revenue	365,862	318,776
Other sales	13,313,935	15,416,987
Total sales	**290,379,740**	**215,827,070**

Other sales mainly relate to sales of non-fuel products at petrol stations for 8,559,114 RSD (2025: 9,867,561 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 2026	**31 December 2025**
Cash in bank and in hand	10,946,468	4,862,972
Deposits with original maturity of less than three months	20,930,000	22,021,563
Cash equivalents	2,251	3,386
	31,878,719	**26,887,921**

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

5. SHORT-TERM FINANCIAL ASSETS

	30 September 2026	**31 December 2025**
Short-term loans to subsidiaries (centrally managed)	25,137,593	16,392,618
Current portion of long-term investments to subsidiaries (note 12)	24,625,195	33,556,277
Less impairment loss provision	(23,292,166)	(25,817,831)
	26,470,622	**24,131,064**

The short-term loans represent loans provided to subsidiaries on a needs basis as part of the Group's central cash management. These loans allow subsidiaries to maintain sufficient liquidity while the parent company centrally monitors and manages cash. The most significant portion of short-term loans at the reporting date relates to the subsidiary HIP Petrohemija, 22,279,469 RSD (31 December 2025: 12,303,489 RSD) and Naftagas-Naftni servisi 2,661,477 RSD (31 December 2025: 3,974,457 RSD). Other subsidiaries balances are not individually material. Loans are unsecured, denominated in RSD, bear interest at average of BEONIA and 6m BELIBOR, and are repayable on demand.

The decrease in Current portion of long-term investments to subsidiaries and Impairment loss provision is mainly due to conversion of total investment in NIS Petrol Bulgaria and related provision into Investment in subsidiaries in total net amount of RSD 3,402,267 RSD (Current portion of LT Investments decrease of 11,288,328 RSD and Impairment provision loss in the amount of 7,886,061 RSD) (note 11). During the nine-month period ended 30 September 2026, the Company recognized an impairment allowance on short-term loans granted to NIS Petrol Romania in the amount of 3,686,570 RSD (note 3 and 23).

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

6. TRADE AND OTHER RECEIVABLES

	30 September 2026	31 December 2025
Trade receivables - third parties	24,684,734	26,148,323
Trade receivables - subsidiaries and other related parties (note 30)	10,399,959	14,463,553
Other receivables – third parties	67,674	73,346
Other receivables – subsidiaries and other related parties (note 30)	10,892	10,796
Less impairment provision for trade receivables – third parties	(6,504,959)	(6,791,244)
Less impairment provision for trade receivables – subsidiaries *and other related parties (note 30)*	(2,086,338)	(214,477)
Less impairment provision for other receivables	(27,316)	(29,965)
	26,544,646	**33,660,332**

The decrease in Trade receivables - subsidiaries and other related parties is mainly due to conversion of receivables in NIS Petrol Bulgaria into Investment in subsidiaries in the amount of RSD 1,899,543 RSD (note 11).

During the nine-month period ended 30 September 2026, the Company recognized an impairment allowances on trade receivables from subsidiaries and other related parties relating to NIS Petrol Romania and NIS Petrol Bulgaria in the amount of 1,825,206 RSD and 45,459 RSD, respectively (note 3 and 23).

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.

Receivables from subsidiaries are subject to a separate credit risk assessment. Management considers that the risk profile of such receivables differs from that of third-party receivables due to the control mechanisms in place.

Management believes that the non-impaired trade 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 2026	31 December 2025
Crude oil	57,979,520	13,920,927
Petroleum products	20,483,989	13,336,420
Materials and supplies	5,796,482	5,975,477
Other	1,027,745	1,271,360
Less impairment provision	(4,277,191)	(4,296,729)
	81,010,545	**30,207,455**

8. OTHER CURRENT ASSETS

	30 September 2026	31 December 2025
Advances paid	441,142	2,468,579
Deferred VAT	817,891	1,159,384
Prepaid expenses	227,759	218,675
Prepaid custom duties	102,706	99,957
Prepaid excise	3,214,853	3,084,278
Other current assets	7,740,489	7,825,756
Less impairment provision	(7,483,076)	(7,480,000)
	5,061,764	**7,376,629**

Deferred VAT as at 30 September 2026 amounting to 817,891 RSD (31 December 2025: 1,159,384 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 2026 amounting to 3,214,853 RSD (31 December 2025: 3,084,278 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.

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 2026						
Cost	268,436,891	181,585,886	71,875,655	16,595,861	27,290,636	565,784,929
Depreciation and impairment	(123,286,325)	(92,682,027)	(37,684,785)	(9,717,309)	(224,757)	(263,595,203)
Net book value	**145,150,566**	**88,903,859**	**34,190,870**	**6,878,552**	**27,065,879**	**302,189,726**
Period ended 30 September 2026						
Additions	15,108,852	2,140,714	3,695,549	319,863	(5,895,632)	15,369,346
Changes in decommissioning obligations	195,449	-	-	-	-	195,449
Impairment, net	-	-	-	-	(497,957)	(497,957)
Depreciation	(10,534,540)	(6,361,598)	(1,974,282)	(362,891)	-	(19,233,311)
Transfer from non-current assets held for sale	-	-	-	1,267	-	1,267
Transfer from investment property	-	-	1,534	28,057	-	29,591
Disposals and write-off	(12,364)	(39)	(18,866)	(47)	(5)	(31,321)
Other transfers	(44,818)	(1,819)	(27,077)	28,793	(161,996)	(206,917)
	149,863,145	**84,681,117**	**35,867,728**	**6,893,594**	**20,510,289**	**297,815,873**
As at 30 September 2026						
Cost	283,614,134	183,699,229	75,151,464	16,859,436	21,233,003	580,557,266
Depreciation and impairment	(133,750,989)	(99,018,112)	(39,283,736)	(9,965,842)	(722,714)	(282,741,393)
Net book value	**149,863,145**	**84,681,117**	**35,867,728**	**6,893,594**	**20,510,289**	**297,815,873**

10. RIGHT-OF-USE ASSETS

Movements in right-of-use assets for the nine months ended 30 September 2026 are as follows:

	Land	Property	Plant and equipment	Vehicles	Total
As at 1 January 2026	**8,208**	**819,873**	**513,420**	**1,479,338**	**2,820,839**
Additions	5,982	441	61,309	2,439	70,171
Depreciation	(2,709)	(82,811)	(143,498)	(95,317)	(324,335)
Disposals	-	-	-	(34,140)	(34,140)
Effect of contract modifications and changes in estimates	-	(1,303)	-	-	(1,303)
As at 30 September 2026	**11,481**	**736,200**	**431,231**	**1,352,320**	**2,531,232**

11. INVESTMENTS IN SUBSIDIARIES

	30 September 2026	31 December 2025
Investments in subsidiaries:		
- In shares	3,457,576	3,457,576
- In stakes	53,495,537	40,303,566
	56,953,113	43,761,142
Less: Provision	(21,233,416)	(12,744,460)
	35,719,697	**31,016,682**

On 23 January 2026, the Company has converted its outstanding loan and part of its receivables into equity in NIS Petrol Bulgaria in the net amount of 5,301,810 RSD (notes 5 and 6). The above represents the fulfilment of the one of the previous steps according to the purchase agreement for the full share of NIS Petrol Bulgaria subsidiary.

During the nine-month period ended 30 September 2026, the Company recognized an impairment loss on Investments in subsidiaries NIS Petrol Bulgaria, in the amount of RSD 598,796 RSD (note 3 and 23).

12. LONG-TERM FINANCIAL ASSETS

	30 September 2026	31 December 2025
LT loans issued to subsidiaries	30,749,098	41,986,243
Financial assets at FVTPL	841,392	839,712
Other LT placements	20,312	20,087
Available for sale financial assets	124,168	124,212
Less current portion of LT loans issued (note 5)	(24,625,195)	(33,556,277)
Less provision of LT financial assets (note 5)	(2,951,896)	(2,946,125)
	4,157,879	**6,467,852**

Long-term loans represent funds issued to subsidiaries for strategic and operational purposes. The current portion of these loans includes amounts due within 12 months from the reporting date, while the non-current portion represents balances due thereafter.

Long-term loans issued to subsidiaries (including current portion and impairment loss provision) as at 30 September 2026 and 31 December 2025 are presented in the tables below:

As at 30 September 2026	Current portion (note 5)	Long term part	Total loans issued	Impairment loss provison	Net amount
NIS Petrol srl	21,325,717	-	21,325,717	(21,325,717)	-
NIS Petrol doo Banja Luka	20,698	3,656,673	3,677,371	(2,748,414)	928,957
NIS Petrol a.d. Belgrade	1,155,990	2,071,539	3,227,529	-	3,227,529
Jadran-Naftagas d.o.o.	2,122,790	395,691	2,518,481	(2,127,926)	390,555
	24,625,195	**6,123,903**	**30,749,098**	**(26,202,057)**	**4,547,041**

As at 31 December 2025	Current portion (note 5)	Long term part	Total loans issued	Impairment loss provison	Net amount
NIS Petrol srl	19,037,639	2,157,985	21,195,624	(15,973,808)	5,221,816
NIS Petrol eood	11,280,029	-	11,280,029	(7,881,497)	3,398,532
NIS Petrol doo Banja Luka	39,605	3,768,921	3,808,526	(2,742,925)	1,065,601
NIS Petrol a.d. Belgrade	1,121,209	2,067,402	3,188,611	-	3,188,611
Jadran-Naftagas d.o.o.	2,077,795	435,658	2,513,453	(2,123,678)	389,775
	33,556,277	**8,429,966**	**41,986,243**	**(28,721,908)**	**13,264,335**

Loans are unsecured, denominated in RSD and EUR, bear interest at 2,1% fix rate or 6M EURIBOR plus 2,1% to 2,9% per annum, and are repayable in accordance with agreed schedules, and a portion of the loans granted to foreign subsidiaries is subordinated.

During the nine-month period ended 30 September 2026, the Company recognized an impairment allowance on Long-term loans granted to Petrol Romania in the amount of 1,626,718 RSD and on short-term loans granted to NIS Petrol Romania in the amount of 3,686,570 RSD (note 3 and 23).

13. OTHER NON-CURRENT ASSETS

	30 September 2026	31 December 2025
Advances paid for PPE	1,032,936	1,304,517
Prepaid expenses	41,620	55,739
Other assets	871,060	909,523
Less impairment provision for other assets	(271,932)	(270,414)
Less impairment provision for advances paid	(9,155)	(7,162)
	1,664,529	**1,992,203**

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

	30 September 2026	31 December 2025
Short-term loans	3,913,860	2,512,460
Interest liabilities	191,800	139,625
Current portion of long-term loans (note 18)	17,733,806	19,245,155
	21,839,466	**21,897,240**

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

	Nine month period ended 30 September	
	2026	2025
As at 1 January	**2,512,460**	**2,387,513**
Proceeds	9,371,776	7,213,680
Repayment	(7,970,376)	(7,091,373)
As at 30 September	**3,913,860**	**2,509,820**

15. TRADE AND OTHER PAYABLES

	30 September 2026	31 December 2025
Trade payables – third parties	7,754,954	7,039,615
Trade payables – subsidiaries and other related partiers (note 30)	6,745,956	7,680,282
Dividends payable	2,071,903	5,844,191
Other accounts payable	13,085	1,418
	16,585,898	**20,565,506**

16. OTHER CURRENT LIABILITIES

	30 September 2026	31 December 2025
Contract liabilities arising from contracts with customers:		
- Advances received	4,458,492	2,138,699
- Customer loyalty	883,183	746,954
- Deferred income	51,310	38,003
Payables to employees	3,425,157	2,156,108
Other current non-financial liabilities	156,749	406,025
	8,974,891	**5,485,789**

Revenue in the amount of 2,112,280 RSD recognized in the current reporting period (30 September 2025: 5,054,319 RSD) related to the contract liabilities as at the beginning of the year. Of this amount, 1,760,450 RSD (30 September 2025: 4,486,707 RSD) related to revenue from advances received in previous periods, while 351,830 RSD (30 September 2025: 567,612 RSD) related to revenue from the customer loyalty programme.

17. OTHER TAXES PAYABLE

	30 September 2026	31 December 2025
Mineral extraction tax	486,268	498,409
VAT	4,050,842	1,760,731
Excise tax	7,544,571	3,402,482
Contribution for State commodity reserves	377,472	128,631
Custom duties	144,572	5,468
Energy efficiency fee	45,880	14,636
Other taxes	1,269,677	511,745
	13,919,282	**6,322,102**

18. LONG-TERM DEBT

	30 September 2026	31 December 2025
Bank loans	41,924,371	46,392,416
Other Long-term borrowings	1,880,977	1,877,203
Less current portion (note 14)	(17,733,806)	(19,245,155)
	26,071,542	**29,024,464**

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

	Nine month period ended 30 September	
	2026	2025
As at 1 January	**46,392,416**	**65,159,107**
Proceeds	1,184,360	4,464,639
Repayment	(5,753,969)	(6,627,263)
Non-cash transactions	14,758	28,051
Foreign exchange difference	86,806	102,725
As at 30 September	**41,924,371**	**63,127,259**

Bank loans

	30 September 2026	31 December 2025
Total bank loans	41,924,371	46,392,416
Current portion	(17,733,806)	(19,245,155)
	24,190,565	**27,147,261**

The maturity of bank loans was as follows:

	30 September 2026	31 December 2025
Between 1 and 2 years	15,515,195	6,323,799
Between 2 and 5 years	8,557,166	20,578,503
Over 5 years	118,204	244,959
	24,190,565	**27,147,261**

The carrying amounts of bank loans in the amount of 41,924,371 RSD (31 December 2025: 46,392,416 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 2026 and 31 December 2025, respectively.

Other long-term borrowings in the amount of 1,880,977 RSD (31 December 2025: 1,877,203 RSD) mainly relate to the corporate bonds.

19. LEASE LIABILITIES

	30 September 2026	31 December 2025
Non-current lease liabilities	808,097	1,203,313
Current lease liabilities	576,806	588,832
	1,384,903	**1,792,145**

Amounts recognized in profit and loss:

	Nine month period ended 30 September	
	2026	2025
Interest expense (included in finance cost) (note 26)	42,792	53,165
Expense relating to short-term leases and other lease contracts excluded from IFRS 16	1,453	17,044
Expense relating to leases of low-value assets that are not shown above as short-term leases	597	2,301
Expense relating to variable lease payments not included in lease liabilities	1,053,676	902,224

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

	Nine month period ended 30 September	
	2026	**2025**
As at 1 January	**1,792,145**	**1,986,400**
Repayment	(485,008)	(475,643)
Non-cash transactions	76,538	186,868
Foreign exchange difference	1,228	5,801
As at 30 September	**1,384,903**	**1,703,426**

20. OTHER NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

Other non-current financial liabilities in the amount of 10,058,251 RSD (2025: 12,313,561 RSD) represents deferred consideration in the amount of 846,049 RSD (2025: 864,962 RSD) for O&G exploration project and liabilities for additional capital contribution associated with the new plant construction program in HIP Petrohemija in the amount of 9,212,202 RSD (2025: 11,448,599 RSD). The Current portion of other non-current financial liabilities in the amount of 2,377,749 RSD (2025: 29,176 RSD) mainly relates to HIP Petrohemija in the amount of 2,350,334 RSD (2025: 0 RSD).

21. PRODUCTION, MANUFACTURING AND COST OF OTHER SALES

	Three month period ended 30 September		Nine month period ended 30 September	
	2026	**2025**	**2026**	**2025**
Employee costs	1,212,621	1,163,073	3,631,664	3,494,421
Materials and supplies (other than O&G and petroleum products)	342,631	306,542	958,547	933,986
Repair and maintenance services	1,624,687	1,439,026	4,662,184	4,255,623
Electricity for resale	14,743	28,814	39,148	73,767
Electricity and utilities	2,286,346	2,423,996	6,256,632	7,095,635
Safety and security expense	80,782	152,686	329,661	575,399
Transportation services for production	303,120	343,186	969,772	1,113,795
Other	4,082,696	4,150,370	11,166,981	11,481,244
	9,947,626	**10,007,693**	**28,014,589**	**29,023,870**

Other expenses mainly relate to cost of other goods that have been sold at the petrol stations in the amount of 6,953,622 RSD (2025: 8,172,578 RSD).

22. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Three month period ended 30 September		Nine month period ended 30 September	
	2026	**2025**	**2026**	**2025**
Employee costs	4,154,518	3,796,629	11,829,396	11,159,132
Commission and agency fees	1,630,883	1,545,004	4,877,421	4,526,558
Legal, audit and consulting services	398,163	457,909	1,156,386	1,335,883
Current repair and maintenance cost	582,777	601,161	1,603,094	1,804,005
Cost of advertising, marketing and sponsorship	125,231	175,546	457,700	595,616
Electricity and utilities	218,764	232,789	738,537	693,053
Rent expense	11,207	14,890	19,427	25,245
Business trips expense	28,689	31,033	76,282	91,562
Safety and security expense	302,855	312,583	881,887	854,305
Insurance expense	20,159	16,499	59,632	58,007
Transportation and storage	78,995	99,742	235,490	294,646
Allowance for doubtful accounts	29,544	30,040	1,816,341	(6,483)
Other	997,332	1,352,488	2,759,230	3,692,687
	8,579,117	**8,666,313**	**26,510,823**	**25,124,216**

Other expenses in the amount of 2,759,230 RSD (2025: 3,692,687 RSD) mainly relate to bank charges, IT services, telecommunication services and other services.

23. OTHER EXPENSES / INCOME, NET

	Three month period ended 30 September		Nine month period ended 30 September	
	2026	**2025**	**2026**	**2025**
Penalties	41,955	53,118	344,634	175,777
Provisions	(386,431)	(88,820)	(428,562)	(107,088)
Impairment of non financial assets	(388,770)	(7,352)	(501,280)	(82,845)
Impairment of financial assets, net	(2,605)	(854)	(5,913,829)	9,260
Charity and social payments	(12,733)	(20,477)	(20,068)	(30,731)
Others	226,378	(16,698)	268,157	87,332
	(522,206)	**(81,083)**	**(6,250,948)**	**51,705**

24. NET FOREIGN EXCHANGE LOSS

	Three month period ended 30 September		Nine month period ended 30 September	
	2026	**2025**	**2026**	**2025**
Foreign exchange gain / (loss) on financing activities including:				
- foreign exchange gain	(1,643)	84,444	28,886	216,958
- foreign exchange loss	(72,539)	(100,015)	(145,788)	(348,330)
Net foreign exchange loss on operating activities	(61,848)	(16,576)	(69,342)	(79,670)
	(136,030)	**(32,147)**	**(186,244)**	**(211,042)**

25. FINANCE INCOME

	Three month period ended 30 September		Nine month period ended 30 September	
	2026	**2025**	**2026**	**2025**
Interest on bank deposits	403,106	402,582	905,432	856,205
Gains on restructuring of borrowings	-	6,862	3,225	6,862
Interest income on loans issued	303,780	273,729	865,207	850,757
	706,886	**683,173**	**1,773,864**	**1,713,824**

26. FINANCE EXPENSES

	Three month period ended 30 September		Nine month period ended 30 September	
	2026	**2025**	**2026**	**2025**
Interest expense	695,823	703,824	1,908,887	2,245,748
Losses on restructuring of borrowings	7,439	10,748	20,208	28,540
Decommissioning provision: unwinding of the present value discount	111,250	36,679	332,345	105,774
Provision of trade and other non-current receivables: discount	(2,271)	(7,752)	(10,392)	(33,472)
Revaluation of equity investment at fair value - expense	30,235	29,919	90,467	89,523
Less: amounts capitalised on qualifying assets	-	-	-	(8,494)
	842,476	**773,418**	**2,341,515**	**2,427,619**

Interest expense includes expenses on lease liabilities in the amount of 42,792 RSD for the nine months ended 30 September 2026 (53,165 RSD for the nine months ended 30 September 2025, accordingly) (note 19).

27. INCOME TAXES

In the first half of 2025, NIS applied tax consolidation for the 2024 tax year, following approval by the tax authorities. This was done in accordance with 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 tax year 2024, was recognized in the 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	
	2026	**2025**
Current income tax effect	(5,426,042)	(823,877)
Effect of tax consolidation (2024)	-	1,455,629
Other adjustments of prior year	-	97,211
Deferred income tax	626,444	774,878
Total income tax	**(4,799,598)**	**1,503,841**

28. 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 2025. There were no transfers between the levels of the fair value hierarchy during the interim period.

As of 30 September 2026 the carrying value of financial assets approximates their fair value.

29. 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 2026.

Economic environment in the Republic of Serbia

The exacerbation of the geopolitical situation as a result of further developments related to Ukraine has led to increased volatility in commodity and financial markets. This has been further intensified by rising tensions in the Middle East, including risks to energy supply and broader regional stability.

Currently the Company is continuing the assessment of the 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 577,203 RSD (31 December 2025: 290,132 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 2026 the Company has entered into contracts to purchase property, plant and equipment in the amount of 4,784,225 RSD (31 December 2025: 3,177,738 RSD).

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

30. 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 2026 and in the same period in 2025, 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.

As at 30 September 2026 and 31 December 2025 the outstanding balances, net of impairment, with the related parties were as follows:

As at 30 September 2026	Subsidiaries	Parent company	Joint ventures, associates and parent's subsidiaries and associates
Short-term financial assets	26,470,622	-	-
Trade and other receivables	7,938,590	-	385,923
Other current assets	77,791	-	1,710
Right-of-use assets	117,874	-	-
Investments accounted for using equity method	-	-	1,038,800
Trade and other non-current receivables	-	-	175,750
Investments in subsidiaries	35,719,697	-	-
Long-term financial assets	4,053,384	-	-
Other non-current assets	1,589	-	-
Trade and other payables	(6,618,896)	-	(2,187,936)
Current portion of other non-current financial liabilities	(2,350,334)	-	-
Other current liabilities	(99,211)	-	(435,388)
Short-term debt	(3,930,021)	-	-
Current lease liabilities	(10,887)	-	-
Long-term debt	(1,176,483)	-	-
Non-current lease liabilities	(113,496)	-	-
Other non-current financial liabilities	(9,212,202)	-	-
	50,868,017	**-**	**(1,021,141)**

As at 31 December 2025	Subsidiaries	Parent company	Joint ventures, associates and parent's subsidiaries and associates
Short-term financial assets	24,131,064	-	-
Trade and other receivables	14,096,519	-	163,353
Other current assets	-	-	1,477
Right-of-use assets	127,194	-	-
Investments accounted for using equity method	-	-	1,038,800
Trade and other non-current receivables	-	-	171,654
Investments in subsidiaries	31,016,682	-	-
Long-term financial assets	6,363,582	-	-
Other non-current assets	3,782	-	-
Trade and other payables	(7,481,027)	-	(2,260,131)
Other current liabilities	(191,958)	-	(425)
Short-term debt	(2,523,513)	-	-
Current lease liabilities	(12,228)	-	-
Long-term debt	(1,174,133)	-	-
Non-current lease liabilities	(120,694)	-	-
Other non-current financial liabilities	(11,448,598)	-	-
	52,786,672	**-**	**(885,272)**

For the nine month period ended 30 September 2026 and 30 September 2025 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 2026			
Revenues from sales of products and services	28,489,611	-	1,835,188
Expenses based on procurement of products and services	(22,044,527)	-	(507,518)
Other income/(loss), net	(5,408,032)	-	3,750
	1,037,052	**-**	**1,331,420**

	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)**

31. EVENTS AFTER THE REPORTING DATE

All events occurring after the reporting date from 30 September 2026 to 28 October 2026, when these Interim Condensed Financial Statements were approved, have been taken into account.

NIS a.d.
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