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TRANSLATION

Independent Auditor's Report

To the Shareholders
of IMO PROPERTY INVESTMENTS AKCIONARSKO DRUŠTVO,
BEOGRAD

Opinion

We have audited the financial statements of IMO PROPERTY INVESTMENTS AKCIONARSKO DRUŠTVO, BEOGRAD (the "Company"), which comprise:

- the balance sheet as at 31 December 2023;
- the income statement for the period from 1 January to 31 December 2023; and
- notes, comprising a summary of significant accounting policies and other explanatory information (the "financial statements").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance for the year then ended in accordance with the accounting regulations effective in the Republic of Serbia.

Basis for Opinion

We conducted our audit in accordance with the Law on Auditing of the Republic of Serbia and applicable auditing standards in the Republic of Serbia. Our responsibilities under those regulations are further described in the Auditor's Responsibility for the audit of the financial statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Serbia and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting regulations effective in the Republic of Serbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law on Auditing of the Republic of Serbia and applicable auditing standards in the Republic of Serbia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law on Auditing of the Republic of Serbia and applicable auditing standards in the Republic of Serbia, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG d.o.o., Beograd

Signed on the Serbian original

Sanja Kočović
Licensed Certified Auditor

Belgrade, 11 March 2024

*This is a translation of the original Independent Auditor's Report issued in the Serbian language.
All due care has been taken to produce a translation that is as faithful as possible to the original.
However, if any questions arise related to interpretation of the information
contained in the translation, the Serbian version of the document shall prevail.
We assume no responsibility for the correctness of the translation of the Company's financial statements.*

Registration number: **17564668**

Business name: **IMO PROPERTY INVESTMENTS AKCIONARSKO DRUŠTVO, BEOGRAD (SAVSKI VENAC)**

Registered offices: **Belgrade-Savski Venac, Durmitorska 18**

Business activity code: **6810**

TIN: **103429208**

BALANCE SHEET

On 31 December 2023

-in thousands of dinars -

Account group, account	Item	ADP	Note no.	Amount		
				Current Year	Previous year	
					End balance, 31/12/2022	Opening balance 01/01/2022
1	2	3	4	5	6	7
	ASSETS					
00	A. SUBSCRIBED CAPITAL UNPAID	0001		0	0	0
	B. FIXED ASSETS (0003 + 0009 + 0017 + 0018 + 0028)	0002		677,665	1,221,128	0
01	I. INTANGIBLE ASSETS (0004 + 0005 + 0006 + 0007 + 0008)	0003		1,641	71	0
010	1. Investment in development	0004		0	0	0
011, 012 and 014	2. Concessions, patents, licenses, trademarks and service marks, software and other intangible assets	0005	8	1,641	71	0
013	3. Goodwill	0006		0	0	0
015 and 016	4. Intangible assets under leases and intangible assets under construction	0007		0	0	0
017	5. Advances for intangible assets	0008		0	0	0
02	II. PROPERTY, PLANT AND EQUIPMENT (0010 + 0011 + 0012 + 0013 + 0014 + 0015 + 0016)	0009		676,024	1,221,057	0
020, 021 and 022	1. Land and buildings	0010	8	20,167	20,814	0
023	2. Plants and equipment	0011	8	1,370	233	0
024	3. Investment property	0012	8	631,097	1,166,185	0
025 and 027	4. Property, plant and equipment leased and property, plant and equipment under construction	0013	8	23,390	33,825	0
026 and 028	5. Other property, plant and equipment and investments in third party property, plant and equipment	0014		0	0	0
029 (part)	6. Advances for property, plant and equipment in the country	0015		0	0	0
029 (part)	7. Advances for property, plant and equipment abroad	0016		0	0	0
03	III. BIOLOGICAL ASSETS	0017		0	0	0

Account group, account	Item	ADP	Note no.	Amount		
				Current Year	Previous year	
					End balance, 31/12/2022	Opening balance 01/01/2022
1	2	3	4	5	6	7
04 and 05	IV. LONG-TERM FINANCIAL PLACEMENTS AND LONG-TERM RECEIVABLES (0019 + 0020 + 0021 + 0022 + 0023 + 0024 + 0025 + 0026 + 0027)	0018		0	0	0
040 (part), 041 (part) and 042 (part)	1. Equity interest in companies (except for equity interests measured by using the equity method)	0019		0	0	0
040 (part), 041 (part) and 042 (part)	2. Equity interest in companies measured by using the equity method	0020		0	0	0
043, 050 (part and 051 (part)	3. Long-term placements in the parent company, subsidiaries and other related entities and long-term receivables from them in the country	0021		0	0	0
044, 050 (part), 051 (part)	4. Long-term placements in the parent company, subsidiaries and other related entities and long-term receivables from them abroad	0022		0	0	0
045 (part) and 053 (part)	5. Long term placements (credit facilities and loans granted) in the country	0023		0	0	0
045 (part) and 053 (part)	6. Long term placements (credit facilities and loans) abroad	0024		0	0	0
046	7. Long-term financial investments (securities valued at amortised cost)	0025		0	0	0
047	8. Purchased treasury shares and purchased own interests	0026		0	0	0
048, 052, 054, 055 and 056	9. Other long-term financial placements and other long term receivables	0027		0	0	0
28 (part), except 288	V. LONG-TERM ACCRUALS	0028		0	0	0
288	C. DEFERRED TAX ASSETS	0029		0	0	0
	D. WORKING ASSETS (0031 + 0037 + 0038 + 0044 + 0048 + 0057 + 0058)	0030		93,163	454,470	0
Class 1, except for account group 14	I. INVENTORY (0032 + 0033 + 0034 + 0035 + 0036)	0031		2,242	1,245	0
10	1. Material, spare parts, tools and small inventory	0032		0	0	0
11 and 12	2. Work-in-progress and finished products	0033		0	0	0
13	3. Goods	0034		0	0	0
150, 152 and 154	4. Advances paid for inventories and services in the country	0035		2,242	1,245	0
151, 153 and 155	5. Advances paid for inventory and services abroad	0036		0	0	0
14	II. FIXED ASSETS HELD FOR SALE AND SUSPENDED OPERATIONS	0037		0	0	0
20	III. TRADE RECEIVABLES (0039 + 0040 + 0041 + 0042 + 0043)	0038		2,617	1,819	0
204	1. Accounts receivable in the country	0039		2,617	1,819	0
205	2. Accounts receivable abroad	0040		0	0	0
200 and 202	3. Accounts receivable from the parent company, subsidiaries and other related entities in the country	0041		0	0	0

Account group, account	Item	ADP	Note no.	Amount		
				Current Year	Previous year	
					End balance, 31/12/2022	Opening balance 01/01/2022
1	2	3	4	5	6	7
201 and 203	4. Accounts receivable from the parent company, subsidiaries and other related entities abroad	0042		0	0	0
206	5. Other accounts receivable	0043		0	0	0
21, 22 and 27	IV. OTHER SHORT-TERM RECEIVABLES (0045 + 0046 + 0047)	0044		166	158	0
21, 22 except 223 and 224, and 27	1. Other receivables	0045		166	158	0
223	2. Receivables for overpaid corporate tax	0046		0	0	0
224	3. Receivables for other overpaid taxes and contributions	0047		0	0	0
23	V. SHORT-TERM FINANCIAL PLACEMENTS (0049 + 0050 + 0051 + 0052 + 0053 + 0054 + 0055 + 0056)	0048		0	327,000	0
230	1. Short-term credit facilities and placements – parent company and subsidiaries	0049		0	0	0
231	2. Short-term credit facilities and placements – other affiliates	0050	10	0	327,000	0
232, 234 (part)	3. Short-term credit facilities, loans and placements in the country	0051		0	0	0
233, 234 (part)	4. Short-term credit facilities, loans and placements abroad	0052		0	0	0
235	5. Securities measured at amortised cost	0053		0	0	0
236 (part)	6. Financial assets measured at fair value through profit and loss	0054		0	0	0
237	7. Repurchased treasury shares and repurchased own shares	0055		0	0	0
236 (part), 238 and 239	8. Other short-term financial investments	0056		0	0	0
24	VI. CASH AND CASH EQUIVALENTS	0057	9	87,053	123,842	0
28 (part), except 288	VII. SHORT-TERM ACCRUALS	0058		1,085	406	0
	E. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029 + 0030)	0059		770,828	1,675,598	0
88	F. OFF-BALANCE SHEET ASSETS	0060		0	0	0
	LIABILITIES					
	A. EQUITY (0402 + 0403 + 0404 + 0405 + 0406 - 0407 + 0408 + 0411 - 0412) ≥ 0	401		0	75,538	0
30, except 306	I. EQUITY CAPITAL	402	11	2,115,574	2,115,574	0
31	II. SUBSCRIBED CAPITAL UNPAID	403		0	0	0
306	III. EMISSION PREMIUM	404		0	0	0
32	IV. RESERVES	405		0	0	0
330 and credit balance of acc. 331, 332, 333, 334, 335, 336 and 337	V. GAINS FROM REVALUATION RESERVES AND UNREALISED GAINS FROM FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME	406	11	86	109	0

Account group, account	Item	ADP	Note no.	Amount		
				Current Year	Previous year	
					End balance, 31/12/2022	Opening balance 01/01/2022
1	2	3	4	5	6	7
debit balance on acc. 331, 332, 333, 334, 335, 336 and 337	VI. UNREALISED LOSSES FROM FINANCIAL ASSETS AND OTHER COMPONENTS OF COMPREHENSIVE INCOME	407		0	0	0
34	VII. UNDISTRIBUTED PROFIT (0409 + 0410)	408		0	0	0
340	1. Undistributed profit from prior years	409		0	0	0
341	2. Undistributed profit of the current year	410		0	0	0
	VIII. NON-CONTROLLING INTERESTS	411		0	0	0
35	IX. LOSS (0413 + 0414)	412		2,135,521	2,040,145	0
350	1. Losses from prior years	413	11.	2,040,145	1,790,235	0
351	2. Losses of the current year	414	11.	95,376	249,910	0
	B. LONG-TERM PROVISIONS AND LIABILITIES (0416 + 0420 + 0428)	415		504	1,079	0
40	I. LONG-TERM PROVISIONS (0417 + 0418 + 0419)	416		402	341	0
404	1. Provisions for employee salaries and other employee benefits	417		402	341	0
400	2. Provisions for costs in the warranty period	418		0	0	0
40, except 400 & 404	3. Other long-term provisions	419		0	0	0
41	II. LONG-TERM LIABILITIES (0421 + 0422 + 0423 + 0424 + 0425 + 0426 + 0427)	420		102	493	0
410	1. Liabilities convertible to equity	421		0	0	0
411 (part) and 412 (part)	2. Long-term credit facilities and other long-term liabilities to the parent company, subsidiaries and other related entities in the country	422		0	0	0
411 (part) and 412 (part)	3. Long-term credit facilities and other long-term liabilities to the parent company, subsidiaries and other related entities abroad	423		0	0	0
414 and 416 (part)	4. Long-term credit, loans and lease liabilities in the country	424		102	493	0
415 and 416 (part)	5. Long-term credit, loans and lease liabilities abroad	425		0	0	0
413	6. Liabilities under issued securities	426		0	0	0
419	7. Other long-term liabilities	427		0	0	0
49 (part), except 498 and 495 (part)	III. LONG-TERM DEFERRALS	428		0	245	0
498	C. DEFERRED TAX LIABILITIES	429	7	10,528	19,312	0
495 (part)	D. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED	430				

Account group, account	Item	ADP	Note no.	Amount		
				Current Year	Previous year	
					End balance, 31/12/2022	Opening balance 01/01/2022
1	2	3	4	5	6	7
	E. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES (0432 + 0433 + 0441 + 0442 + 0449 + 0453 + 0454)	431		779,657	1,579,669	0
467	I. SHORT-TERM PROVISIONS	432		786	808	0
42, except 427	II. SHORT-TERM FINANCIAL LIABILITIES (0434 + 0435 + 0436 + 0437 + 0438 + 0439 + 0440)	433		766,334	1,574,696	0
420 (part) and 421 (part)	1. Liabilities for loans to the parent company, subsidiaries and other related entities in the country	434		0	0	0
420 (part) and 421 (part)	2. Liabilities for loans to the parent company, subsidiaries and other related entities abroad	435	12	766,334	1,574,696	0
422 (part), 424 (part), 425 (part) and 429 (part)	3. Liabilities for credit facilities and loans from persons other than domestic banks	436		0	0	0
422 (part), 424 (part), 425 (part) and 429 (part)	4. Liabilities for credit facilities from domestic banks	437		0	0	0
423, 424 (part), 425 (part) and 429 (part)	5. Credit facilities, loans and liabilities abroad	438		0	0	0
426	6. Liabilities for short-term securities	439				
428	7. Liabilities for financial derivatives	440				
430	III. ADVANCES, DEPOSITS AND CAUTION MONEY RECEIVED	441	13	11,089	3,264	0
43 except 430	IV. OPERATING LIABILITIES (0443 + 0444 + 0445 + 0446 + 0447 + 0448)	442		868	349	0
431 and 433	1. Accounts payable – parent company, subsidiaries and other related entities in the country	443		0	0	0
432 and 434	2. Accounts payable – parent company, subsidiaries and other related entities abroad	444		0	0	0
435	3. Accounts payable in the country	445		727	349	0
436	4. Accounts payable abroad	446		141	0	0
439 (part)	5. Liabilities under bills of exchange	447		0	0	0
439 (part)	6. Other operating liabilities	448		0	0	0
44, 45, 46, except 467, 47 and 48	V. OTHER SHORT-TERM LIABILITIES (0450 + 0451 + 0452)	449		577	543	0
44, 45 and 46, except 467	1. Other short-term liabilities	450		0	0	0
47, 48 except 481	2. Liabilities for value-added tax and other public revenues	451		577	543	0
481	3. Liabilities for corporate income tax	452		0	0	0

Account group, account	Item	ADP	Note no.	Amount		
				Current Year	Previous year	
					End balance, 31/12/2022	Opening balance 01/01/2022
1	2	3	4	5	6	7
427	VI. LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS FROM SUSPENDED OPERATIONS	453		0	0	0
49 (part) except 498	VII. SHORT-TERM DEFERRALS	454		3	9	0
	E. LOSS ABOVE EQUITY (0415 + 0429 + 0430 + 0431 - 0059) ≥ 0 = (0407 + 0412 - 0402 - 0403 - 0404 - 0405 - 0406 - 0408 - 0411) ≥ 0	455	11	19,861	0	0
	F. TOTAL LIABILITIES (0401 + 0415 + 0429 + 0430 + 0431 - 0455) ≥ 0	456		770,828	1,675,598	0
89	G. OFF-BALANCE SHEET LIABILITIES	457		0	0	0

In Belgrade Place of seal

Legal representative

Date: 8 March 2024

(signature by hand, illegible)

*(Official round seal, IMO PROPERTY INVESTMENTS AD * BELGRADE)*

Registration number: **17564668**

Business name: **IMO PROPERTY INVESTMENTS AKCIONARSKO DRUŠTVO, BEOGRAD (SAVSKI VENAC)**

Registered offices: **Belgrade-Savski Venac, Durmitorska 18**

Business activity code: **6810**

TIN: **103429208**

INCOME STATEMENT

For the period from 1 January 2023 to 31 December 2023

- in thousands of dinars -

Account group, account	Item	ADP	Note no.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A. OPERATING INCOME (1002 + 1005 + 1008 + 1009 - 1010 + 1011 + 1012)	1001		538,913	120,684
60	I. REVENUE FROM GOODS SOLD (1003 + 1004)	1002		516,211	94,643
600, 602 and 604	1. Revenue from goods sold in the country	1003	4	516,211	94,643
601, 603 and 605	2. Revenue from goods sold abroad	1004		0	0
61	II. REVENUE FROM THE SALE OF PRODUCTS AND SERVICES (1006 + 1007)	1005		0	0
610, 612 and 614	1. Revenue from the sale of products and services in the country	1006		0	0
611, 613 and 615	2. Revenue from the sale of products and services abroad	1007		0	0
62	III. REVENUES FROM CONSUMPTION OF OWN PRODUCTS AND SERVICES	1008		0	0
630	IV. INCREASE IN VALUE OF INVENTORY OF WORK-IN-PROGRESS AND FINISHED PRODUCTS	1009		0	0
631	V. DECREASE IN VALUE OF INVENTORY OF WORK-IN-PROGRESS AND FINISHED PRODUCTS	1010		0	0
64 and 65	VI. OTHER OPERATING INCOME	1011	4	12,016	12,403
68, except 683, 685 and 686	VII. REVENUES FROM VALUE ADJUSTMENT OF ASSETS (EXCEPT FINANCIAL)	1012	4	10,686	13,638
	B. OPERATING EXPENSES (1014 + 1015 + 1016 + 1020 + 1021 + 1022 + 1023 + 1024)	1013		599,067	383,065
50	I. COST OF GOODS SOLD	1014	5	526,660	128,299
51	II. COST OF MATERIALS, FUEL AND ENERGY	1015	5	372	473
52	III. COST OF SALARIES, COMPENSATION OF SALARIES AND OTHER PERSONNEL EXPENSES (1017 + 1018 + 1019)	1016		18,323	15,834
520	1. Cost of salaries and compensations	1017	5	15,361	12,793

521	2. Cost of taxes and contributions to salaries and compensations	1018	5	2,171	2,066
52 except 520 and 521	3. Other personnel expenses and compensations	1019	5	791	975
540	IV. AMORTISATION COST	1020	5	1,258	1,174
58, except 583, 585 and 586	V. EXPENSES FROM VALUE ADJUSTMENTS TO ASSETS (EXCEPT FINANCIAL)	1021	5	29,115	218,307
53	VI. COST OF PRODUCTION SERVICES	1022	5	6,482	5,210
54, except 540	VII. COST OF PROVISIONS	1023	5	38	55
55	VIII. INTANGIBLE COSTS	1024	5	16,759	23,713
	C. OPERATING PROFIT (1001 - 1013) ≥ 0	1025		0	0
	D. OPERATING LOSS (1013 - 1001) ≥ 0	1026		60,094	262,381
	E. FINANCIAL INCOME (1028 + 1029 + 1030 + 1031)	1027		5,043	7,983
660 and 661	I. FINANCIAL INCOME FROM RELATIONS WITH PARENT COMPANY, SUBSIDIARIES AND OTHER AFFILIATES	1028	6	4,970	7,795
662	II. INTEREST INCOME	1029	6	2	0
663 and 664	III. EXCHANGE RATE GAINS AND FOREIGN CURRENCY CLAUSE GAINS	1030	6	71	188
665 and 669	IV. OTHER FINANCIAL INCOME	1031		0	0
	F. FINANCIAL EXPENSES (1033 + 1034 + 1035 + 1036)	1032		49,401	24,992
560 and 561	I. FINANCIAL EXPENSES FROM TRANSACTIONS WITH THE PARENT COMPANY, SUBSIDIARIES AND AFFILIATES	1033	6	49,146	24,490
562	II. INTEREST EXPENSES	1034	6	15	69
563 and 564	III. EXCHANGE RATE LOSSES AND NEGATIVE EFFECTS OF FOREIGN CURRENCY CLAUSE	1035	6	240	433
585 and 569	IV. OTHER FINANCIAL EXPENSES	1036		0	0
	G. FINANCIAL GAINS (1027 - 1032) ≥ 0	1037		0	0
	H. FINANCIAL LOSSES (1032 - 1027) ≥ 0	1038		44,358	17,009
683, 685 and 686	I. REVENUE FROM VALUE ADJUSTMENT OF FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS	1039		0	0
583, 585 and 586	J. EXPENSES FROM VALUE ADJUSTMENT OF FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS	1040		0	0
67	K. OTHER REVENUE	1041		1,648	798
57	L. OTHER EXPENSES	1042		1,355	71
	M. TOTAL REVENUE (1001 + 1027 + 1039 + 1041)	1043		545,604	129,465
	N. TOTAL EXPENSES (1013 + 1032 + 1040 + 1042)	1044		649,763	408,138

	O. OPERATING PROFIT BEFORE TAXES (1043 - 1044) ≥ 0	1045		0	0
	P. OPERATING LOSS BEFORE TAXES (1043 - 1044) ≥ 0	1046		104,159	278,663
69-59	Q. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF ERRORS FROM PRIOR PERIODS	1047		0	0
59-69	R. NET LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF ERRORS FROM PRIOR PERIODS	1048		0	0
	S. PROFIT BEFORE TAXES (1045 - 1046 + 1047 - 1048) ≥ 0	1049		0	0
	T. LOSS BEFORE TAXES (1046 - 1045 + 1048 - 1047) ≥ 0	1050		104,159	278,663
	U. CORPORATE PROFIT TAX				
721	I. TAX EXPENSES OF THE PERIOD	1051		0	0
722, debit balance	II. DEFERRED TAX EXPENSES OF THE PERIOD	1052		0	0
722, credit balance	III. DEFERRED TAX INCOME OF THE PERIOD	1053	7	8,783	28,753
723	V. EMPLOYER'S PERSONAL INCOME PAID	1054		0	0
	X. NET PROFIT (1049 - 1050 - 1051 - 1052 + 1053 - 1054) ≥ 0	1055		0	0
	Y. NET LOSS (1050 - 1049 + 1051 + 1052 - 1053 + 1054) ≥ 0	1056		95,376	249,910
	I. NET PROFIT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	1057		0	0
	II. NET PROFIT ATTRIBUTABLE TO MAJORITY SHAREHOLDER	1058		0	0
	III. NET LOSS ATTRIBUTABLE TO MINORITY SHAREHOLDERS	1059		0	0
	IV. NET LOSS ATTRIBUTABLE TO MAJORITY SHAREHOLDER	1060		0	0
	V. EARNINGS PER SHARE			0	0
	1. Basic earnings per share	1061		0	0
	2. Decreased (diluted) earnings per share	1062		0	0

In Belgrade

Place of seal

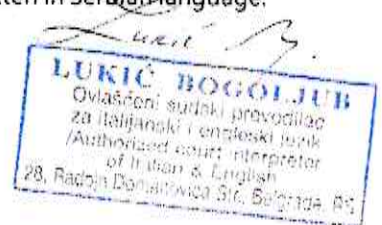
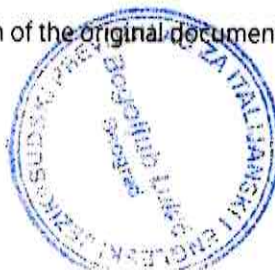
Legal representative

Date: 8 March 2024

(signature by hand, illegible)

(Official round seal IMO PROPERTY INVESTMENTS AD + BELGRADE)

This is to certify that the above is a true translation of the original document written in Serbian language.
In Belgrade, 18/03/2024



IMO PROPERTY INVESTMENTS AD BEOGRAD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31 DECEMBER 2023**

Belgrade, 8 March 2024

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in thousands of dinars unless otherwise specified

1. INCORPORATION AND BUSINESS ACTIVITY

IMO Property Investments a.d. Beograd (hereinafter: the "Company") is a closed joint stock company incorporated in 2004 under the name Euroline Retail Services a.d. Beograd under the decision of the Trade Court in Belgrade no. XVI-Fi-6822/04. The sole founder was Eurobank-Cards, Kallirois and Lempesi 29, Athens, Greece.

Under the Board of Directors Decision of 15 September 2009, the Company was renamed to IMO Property Investments a.d. Beograd and changed its primary business activity. The Company's primary business activity is the purchase and sale of real estate and includes the purchase and sale of real estate, residential buildings and apartments, non-residential buildings, land etc.

By the end of July 2022, an entire 100% of the Company's share capital was sold by Neu Property Holding Limited, Nicosia, Cyprus to the new owner Eurobank S.A., Athens, Greece. The Company's address is Durmitorska 18, Belgrade.

The Company is registered as a closed joint-stock company and is not listed on any stock

exchange. On 31 December 2023, the Company had 6 employees (2022: 6).

2. OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis for the preparation and presentation of financial statements

The Company keeps records and prepares regular financial statements in compliance with the applicable Law on Accounting (Official Gazette of RS, No. 73/2019 and 44/2021-other law) and other applicable laws and bylaws in force in Serbia. To recognise, evaluate, present and disclose items in the financial statements, the Company applies the International Financial Reporting Standards for Small and Medium-sized Enterprises (hereinafter: "IFRS for SMEs") which, in terms of the Law on Accounting, include the following: International Financial Reporting Standards for Small and Medium-sized Enterprises, approved by the International Accounting Standards Board ("IASB") whose translation was established and published by the Serbian Ministry of Finance and Economy. The Ministry of Finance and Economy Decision no. 401-00-3683/2018-16 of 16 October 2018 established the translation of the International Financial Reporting Standards for Small and Medium-sized Entities ("IFRS for SMEs"), as approved and issued by the International Accounting Standards Board ("IASB") in July 2009 and as amended in May 2015. The said translation of IFRS for SMEs is effective for financial statements prepared on and after 31 December 2019.

The accompanying financial statements are compiled in a form prescribed by the Rulebook on the Content and the Layout of Forms of the Financial Statements for Companies, Cooperatives and Entrepreneurs (Official Gazette of RS, No. 89/2020) and the Rulebook on the Chart of Accounts and the Content of the Accounts in the Chart of Accounts for Companies, Cooperatives and Entrepreneurs and (Official Gazette of RS, No. 89/2020).

The content and form of the financial statements and the content of items included in them do not fully comply in all material aspects with the requirements of Section 3 of IFRS for SMEs "The presentation of financial statements". In addition, certain laws and bylaws in Serbia prescribe accounting procedures which in some aspects deviate from the requirements of IFRS for SMEs, and the Law on Accounting prescribes dinar as the official reporting and presentation currency for the financial statements.

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in thousands of dinars unless otherwise specified

In light of the foregoing, the accounting regulations in Serbia may deviate from the requirements of IFRS for SMEs which may have an impact on the accompanying financial statements as prescribed in Section 3 of the IFRS for SMEs. Accordingly, the accompanying financial statements cannot be deemed to be financial statements prepared fully in compliance with IFRS for SMEs as prescribed by the provisions of Section 3 "Presentation of financial statements" and thus are not deemed financial statements prepared in compliance with the above financial reporting framework.

2.2. Use of estimates and key assumptions

The presentation of financial statements in compliance with IFRS for SMEs requires the application of certain key accounting estimates. They also require the management to use its judgement in applying the Company's accounting policies. Areas which require judgement of a higher degree or complexity or areas in which assumptions and judgements have a material impact on the financial statements are disclosed in Note 3.

2.3. Going concern

The financial statements are prepared in compliance with a going concern principle which implies that the Company will continue as a going concern.

The Company generated a net loss of 95,376 thousand RSD in the year ended on 31 December 2023, with the Company's total liabilities on that date exceeding its total assets by 19,861 thousand RSD.

The Company fully relies on the sources of funding from related parties.

On 31 December 2023, the Company posted total short-term financial liabilities in the amount of 766,334 thousand RSD. In May 2023, these short-term financial liabilities were reprogrammed by extending the due date to 31 December 2023 and on the same date the liabilities were extended again to 31 December 2024.

The Company's shareholders were informed of the Company's financial standing on 31 December 2023 and of the financial results posted in the income statement for the year ended on that date. The Company's shareholders gave a Letter of Support confirming the current policy to provide continuous support to the Company. In relation therewith, they do not have the intention to demand repayment of the remaining debts to members of the Eurobank Group, unless the Company has sufficient assets to repay them. Also, the shareholders' Letter of Support expresses their intention to provide support to the Company's operation in the foreseeable future and through the need for a capital increase for a period of minimum of 12 months after the date of the Company's financial statements.

The Company's management believes that these circumstances do not indicate the presence of any material uncertainty which could give rise to any material doubt into the Company's ability to continue on a going concern basis.

2.4. Accounting basis

The financial statements are prepared on a historical cost basis except for investment property and property under construction which are measured on a fair value basis.

2.5. Comparable data

The accounting policies and estimates for the recognition and measurement of the assets and liabilities used in the preparation of the accompanying financial statements are consistent with accounting policies and estimates applied in the preparation of the Company's annual financial statements for 2022.

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in thousands of dinars unless otherwise specified.

2.6. Conversion of foreign currencies

a) Transactions and balances

The transactions in foreign currencies are converted to functional currency by applying the foreign exchange rates prevailing on the transaction date. Exchange rate gains and losses arising from such transactions and conversion of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement at the year-end. Assets and liabilities denominated in foreign currencies are converted into functional currency by applying the foreign exchange rates prevailing on the balance sheet date and the foreign exchange differences are recognised in the income statement.

b) Functional currency and presentation currency

Items included in the financial statements are measured by using the currency of the primary economic environment the Company operates in ("functional currency").

The accompanying financial statements are expressed in Serbian dinars (RSD) which is the country's official functional and presentation currency. All numerical values are presented in thousands of dinars (000 RSD), unless otherwise specified.

The exchange rates applied on the balance sheet date are as follows:

Currency	31 December 2023	31 December 2022
EUR	117.1737	117.3224

2.7. Recognition of revenue

The Company generated revenue from the sale and rental of investment property and from interest on short-term deposits with the bank. The services were provided in line with the provisions of the Contracts concluded between the Company and buyers i.e. lessees and under the contract concluded with the commercial bank. The revenue is recognised at the net value received or to be received, minus any discounts given and value-added tax.

2.8. Recognition of expenses

a) Interest expenses

Interest expenses are recognised as financial expenses arising from credit facilities received by using the nominal interest rates.

b) Other expenses

Other expenses are recognised as expenses arising from the Company's regular activities during the accounting period, regardless of the timing of the payment while affecting the reduction in assets or increase in liabilities.

2.9. Income tax

The current income tax is the amount calculated and paid in compliance with tax regulations in Serbia. Tax authorities establish the estimated monthly amount of income tax payable in advance each month.

Income tax of 15% (2022: 15%) payable on the annual profit stated in the Tax Balance Sheet. To ascertain the amount of taxable profit, the accounting profit is harmonised for

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in thousands of dinars unless otherwise specified

permanent differences and reduced for certain investments during the year. The annual tax balance must be submitted by 30 June of the next year. The Company calculates the tax effects under the Law on Corporate Income Tax. The Company has not completed the Transfer Pricing Report but the management believes that no material effects on the results for 2023 will arise on these grounds.

Deferred income tax is calculated and recorded on temporary differences between the tax base of assets and liabilities and their carrying amounts posted in the financial statements. Deferred tax liabilities are recognised for all taxable temporary differences between the tax bases of assets and liabilities on the balance sheet date and the amounts recognised for reporting purposes which will result in taxable amounts in future periods. Deferred tax assets are recognised for deductible temporary differences, unused tax assets and unused tax losses up to the amount for which it is probable that the future tax gains will be sufficient to enable the use of deductible temporary differences, unused tax assets and unused tax losses.

The current and deferred taxes are recognised in the income statement of the period in which they arise.

2.10. Investment property

Investment property is any property, land, building or part of a building or both which is held to earn revenue from rent or from the increase in the value of capital or both and is not used by the Company. An item of investment property is recognised as an asset if future economic benefits from such an asset are probable and if the purchase price or cost of an asset can be measured reliably. Before the Company finishes the legal procedure concerning the taking into possession, the arisen costs are recognised as a prepayment for the purchase of investment property. On the date of taking possession of investment property, the investment property under construction is reclassified into investment property.

After initial recognition at cost, investment property whose fair value can be measured reliably without undue expenses or effort is measured at fair value on each reporting date with fair value changes recognised as profit or loss.

The cost of purchased investment property includes its purchase price and all directly attributable expenses. Directly attributable expenses include for example fees paid for professional legal services, property transfer fees and other transaction costs. When further upgrade of the purchased property is required to prepare it for further sale, this property may be treated as an asset under construction and the borrowing costs related thereto may not be capitalised. The costs of repair and maintenance are included in the expenses of the period in which they arise and recorded in the income statement.

2.11. Property, plant and equipment (except investment property)

Items of property, plant and equipment are recognised at cost at the time of initial recognition. At subsequent recognition, items of property, plant and equipment (except investment property) are measured at cost minus accumulated value adjustment and any accumulated impairment losses.

Subsequent expenses are included in the cost of an asset or recognised as a separate asset, whichever is applicable, only when it is probable that future economic benefits associated with that asset will flow to the Company and if their value can be measured reliably. All other costs arising from the current maintenance are charged to the income statement of the period in which they arise.

The borrowing costs which arise from the construction of each asset meeting the recognition criteria are capitalised during the time period required to complete the asset and prepare it for use. Other borrowing costs are recognised as expenses.

The depreciation of items of property, plant and equipment (except investment property) is calculated by applying the straight-line method to distribute their cost or revaluated value all the way to their residual value during their estimated useful life, as follows:

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in 000 RSD unless otherwise specified

Description	2023	2022
Computer and telecommunication equipment	30%	30%
Vehicles taken under operating leases	20%	20%
Installations and equipment	15%	15%
Furniture	10%	10%
Buildings	2.5%	2.5%

The residual value and useful life of an asset are revised and adjusted if needed on each balance sheet date. If the Company expects to use an asset until the end of its useful life, its residual value will be equal to zero. The residual value and useful life of an asset are estimated and reconciled, if needed, on the balance sheet date.

Profit and losses from the disposal of an asset are determined as the difference between the cash inflow and the carrying amount of an asset is recognised in the income statement.

2.12. Advances

The advances given are advance payments made for liabilities arising from the regular operations or the procurement of assets. They are recorded in gross amounts paid (including taxes). Following the delivery of goods or the provision of services and the reception of a relevant accounting document, the said advances are used to settle liabilities to suppliers.

The advances received represent the services charged in advance or portions of the purchase price for items of property whose payment dynamics is outlined in purchase contracts. They are recorded in gross amounts paid (including tax). Upon provision of services or final payment of the entire amount outlined in the purchase contract and upon submission of an adequate accounting document, the advances received are used to settle accounts receivable.

2.13. Financial assets

The Company classifies its financial assets into loans and receivables and cash and cash equivalents. The Company recognises a financial asset only when it becomes a party to the contract for that financial instrument. Financial assets are derecognised when the rights under contracts expire or when the right to receive cash inflow from that asset is transferred or when the Company transfers all risks and benefits associated with the ownership of a financial asset.

2.13.1. Loans and receivables

Loans and receivables are initially recognised at fair value and subsequently at amortised cost by using the effective interest rate method minus any value adjustment. The receivables are adjusted when it is certain that the Company will not be able to collect the entire amount of loan and receivables. The value of such adjustment is the difference between the initial value of receivables and the present value of future cash flow discounted by applying the original effective interest rate. When the receivables are uncollectible, they are written off and recorded as expense in the income statement in the period in which they arise. If the receivables previously written off are collected, the revenue is recorded in the income statement in the period in which it arises.

2.13.2. Cash and cash equivalents

Cash and cash equivalents are recognised in nominal amounts and include cash on hand and funds available in dinar and foreign currency bank accounts.

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in thousands of dinars unless otherwise specified

2.14. Financial liabilities

Financial liabilities are initially recognised at fair value less any transaction costs. Following the recognition, the amortisation of interest-bearing financial liabilities begins with each difference between the costs and the redemption value which is recognised in the income statement such financial liability is valid based on the nominal interest rate.

2.15. Accounts payable and other operating liabilities

Accounts payable are liabilities to suppliers for goods or services received in the course of a business cycle. Accounts payable and other operating liabilities are initially recognised at fair value and subsequently evaluated at amortised cost.

2.16. Provisions

All provisions are measured on the balance sheet date and reconciled to reflect the Company management's best estimate.

2.17. Accounting records on operating leases

Assets given under operating leases are included in the investment property. Revenue from rents (minus any discount approved to lessees) is recognised in the profit and loss over the entire lease period.

3. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The management makes forward-looking estimates and assumptions. The resulting accounting estimates will, by definition, rarely be equal to achieved results. Estimates and assumptions that embody risks that the carrying amount of assets and liabilities may need to be adjusted during the next financial year will be discussed later.

a) Fair value measurement of investment property and investment property under construction

The fair value model for investment property and investment property under construction compliant with IFRS for SMEs is applied. In order to ensure the actual market conditions are reflected, the investment property is appraised by licensed appraisers on the balance sheet date. The fair value is the value at which the sale of property may be concluded between the informed willing parties in an arm's length transaction. The willing seller is the seller who is not under pressure to sell the property at any price.

The best proof of the fair value is the current price on an active market for a similar property or lease. In the absence of such information, the Company determines the value as an estimated reasonable fair value. The Company's prevailing practice is to use external appraisers for this purpose when the market it operates shows indications of change in fair value. Fair value measurement by external appraisers is based on:

1. The current price to be obtained on an active market for a property of different purpose, condition and location adapted to reflect differences.
2. Recent price paid for a similar property on a less active market, adjusted to reflect the changes in the economic conditions after the date of the transaction completed at that price.
3. The projected discounted cash flow based on the reliable estimate of future cash flows derived from the conditions of the existing leases or contracts and (if possible) from external records such as the current market lease fees for similar properties on a similar location and in similar conditions and by using the discounted rate which reflects the current market estimate of uncertainty in the amount and at the time of such cash flows.

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in thousands of dinars unless otherwise specified

The Company measures the fair value of investment property and investment property under construction at the end of each reporting period. Such measurement is not performed when the property was acquired in the current year and the cost of such property is deemed to be its fair value for that year and in cases when the sale of such property in the near future is certain on 31 December.

b) Impairment of non-financial assets

The Company monitors and annually assesses the carrying amounts of items of property, plant and equipment (except investment property) and makes an estimate as to whether an impairment of these assets needs to be recorded in the business books. If there is an indication that an asset is impaired, the recoverable amount of that asset is estimated to determine the amount of impairment. If the recoverable amount of an asset is estimated to be lower than the value at which the asset is recognised, the carrying amount of such an asset is reduced to its recoverable amount. The review the impairment requires the management to apply judgement with respect to the cash flows, growth and discount rates for cash-generating units which are the subject of review.

c) Useful life of property, plant and equipment (except investment property)

The useful life of an asset is determined based on the prior experience with similar assets and the anticipated technical developments and changes which are under the impact of various economic or industrial factors. The adequacy of a certain useful life is tested annually or when there is an indication of a significant change in factors used to determine the useful life of such an asset.

4. OPERATING REVENUE

	<u>2023</u>	<u>2022</u>
Revenue from the sale of goods in the country	516,211	94,643
Other operating revenue	12,016	12,403
Revenue from value adjustment of assets (except financial assets)	10,686	13,638
Total	538,913	120,684

The revenue from goods sold in the country refers to revenue earned from the sale of property while other operating revenue refers to lease income. Income from value adjustment of assets (except financial assets) refers to the positive effects of the estimated fair value of investment property. The change from the previous year mainly refers to the sale of investment property in Mije Kovacevica 6 for 446,117 thousand RSD (3,803 thousand EUR) in March 2023 (Note 8). This sale has the single largest impact on the operating revenue and operating expenses.

5. OPERATING EXPENSES

Operating expenses refer to:

	<u>2023</u>	<u>2022</u>
Cost of goods sold	526,660	118,299
Costs of material, fuel and energy	372	473
Costs of salary, compensation of salary and other personnel expenses	18,323	15,834
Costs of production services	6,482	5,210
Amortisation expenses	1,258	1,174
Costs of adjustment of assets (except financial assets)	29,115	218,307
Costs of provisioning	38	55
Intangible cost	16,759	23,713

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in 000 RSD unless otherwise specified

Total	599,007	383,065
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Cost of goods sold refers to the cost of the investment property sold. The most significant component of these expenses in 2023 in the amount of 446,177 thousand RSD refers to the cost of the property in Mije Kovacevica 6.

Costs of salaries, compensation of salaries and other personnel expenses

	2023	2022
Gross salaries and compensation of salaries	15,361	12,793
Taxes and contributions on salaries	2,171	2,066
Other	791	975
Total	18,323	15,834

6. FINANCIAL INCOME AND EXPENSES

	2023	2022
Foreign exchange gains and effects of the foreign currency clause	2,565	6,231
Interest income	2,478	1,752
Financial income	5,043	7,983
Foreign exchange losses and effects of the foreign currency clause	(1,569)	(3,020)
Interest expense	(47,832)	(21,972)
Financial expenses	(49,401)	(24,992)
Financial losses	(44,358)	(17,009)

7. INCOME TAX

(a) Deferred tax income and expenses of the period

	2023	2022
Deferred tax income of the period	8,783	28,753
Deferred tax expenses of the period	-	-
Total	8,783	28,753

(b) Reconciliation of the effective tax rate

	2023	2022
Loss before taxes	(104,159)	(278,663)
Reconciliation based on tax amortisation	(20,769)	(32,027)
Reconciliation based on expenses arising from impairment of assets	29,115	218,307
The effect of transfer pricing	4,445	10,558
Interest on the loan above the four-fold value of own capital	43,235	11,101
Other tax reconciliations	(31,778)	(3,495)
Result based on tax balance sheet	(79,911)	(74,219)
Used loss from prior years	-	-

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in thousands of dinars unless otherwise specified

Tax calculated at the rate of 15%	-	-
Effective tax rate	0%	0%

(c) Changes to deferred tax liabilities

	2023	2022
Balance on 1 January 2022	(19,312)	(48,065)
Changes to deferred taxes for the period	8,783	28,753
Balance on 31 December 2023	(10,528)	(19,312)

Temporary differences arise as a difference between the tax and accounting value of the investment property and fixed assets and deferred tax liabilities are recognised on these grounds.

At the end of 2023, the Company's tax balance sheets show unrecognised losses in the amount of 755,110 thousand which may be used by 2028.

8. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (I)

Buildings, plants and equipment and intangible assets

			Other plants and equipment	Total Property, plant and equipment	Intangible assets	Total
COST						
Balance on 1 January 2022	28,030	70	900	29,000	-	29,000
Purchases	-	-	57	57	88	145
Balance on 31 December 2022	28,030	70	957	29,057	88	29,145
Purchases	-	1,141	106	1,247	1,637	2,884
Balance on 31 December 2023	28,030	1,211	1,063	30,304	1,725	32,029
VALUE ADJUSTMENT						
Balance on 1 January 2022	(6,568)	(70)	(648)	(7,286)	-	(7,286)
Depreciation	(647)	-	(76)	(723)	(17)	(740)
Balance on 31 December 2022	(7,215)	(70)	(724)	(8,009)	(17)	(8,026)
Depreciation	(647)	(29)	(82)	(758)	(68)	(826)
Balance on 31 December 2023	(7,862)	(99)	(806)	(8,767)	(85)	(8,852)
Present value on 31 December 2022	20,814	-	233	21,047	71	21,118
Present value on 31 December 2023	20,168	1,112	257	21,537	1,640	23,177

(ii) Investment property and property, plant and equipment under construction and equipment leased

	31/12/2023	31/12/2022
Investment property	631,097	1,166,185
Assets under construction	23,318	33,320
Equipment leased	72	505

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in thousands of dinars unless otherwise specified

Total	654,487	1,200,010
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Assets under construction refer to property that the Company has not yet taken possession of but for which the Company made an estimate that it is probable that future economic benefits associated with these assets will flow to the Company. These assets will be reclassified into investment property upon taking possession.

On 31 December 2023, the total value of the property, including assets under construction, excluding equipment leased, amounted to 654,415 thousand RSD (31 December 2022: 1,199,504 thousand RSD) and comprises 89 properties owned by the Company (31 December 2022: 102 properties). The value of the properties was determined based on appraisal reports which are less than a year old except in cases when the sale of property in the near future was certain on 31 December and for property acquired during the year for which no appraisals were carried out as the cost is deemed to be equal to their fair value. At the end of 2023, the Company had 3 lease contracts concluded for a period of 1 year, with an expected annual revenue of 7,440 EUR and 22 contracts concluded for a period of 1 to 3 years with an expected annual revenue of 81,960 EUR. There is only one contract concluded for a period longer than 5 years, with an expected annual income of 17,076 EUR.

The registration of three buildings classified as investment property whose total carrying amount was 23,435 thousand RSD on 31 December 2023 cannot be effected until the court litigations involving them are completed. The Company is in control of such property.

The Company is the sole owner of all investment property included in its portfolio and controls those classified as investment property. On 31 December 2023, the Company had no encumbrances registered over its property.

Table of changes to investment property

	Investment property
Balance on 1 January 2022	1,484,803
Increase due to consumption	44
Increase due to change in value	11,692
Reduction due to disposal	(112,420)
Reduction due to change in value	(217,934)
Balance on 31 December 2022	1,166,185
Increase due to change in value	10,686
Reduction due to disposal	(517,392)
Reduction due to change in value	(28,382)
Fair value on 31 December 2023	631,097

Table of changes in investment property under construction

	Investment property under
Balance on 1 January 2022	37,626
Increase due to change in value	1,946
Reduction due to consumption and disposal	(5,879)
Reduction due to change in value	(373)
Balance on 31 December 2022	33,320
Reduction due to consumption and disposal	(9,268)
Reduction due to change in value	(734)

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in 000 RSD unless otherwise specified

Fair value on 31 December 2023	23,318
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9. CASH AND CASH EQUIVALENTS

	31/12/2023	31/12/2022
Bank accounts	39,004	2,818
Cash in hand	17	28
Foreign currency account	48,032	120,996
Total	87,053	123,842

10. SHORT-TERM FINANCIAL PLACEMENTS

There were no short-term financial placements on 31 December 2023. The last term deposit took place at the end of September, amounted to 457,000 thousand RSD and lasted until 18 October 2023. (31 December 2022: 327,000 thousand RSD). The major portion of funds was used to partially pay off a loan obtained abroad.

11. EQUITY

	Share capital	Accumulated loss	Total
Balance on 1 January 2022	2,115,574	(1,790,235)	325,339
Actuarial gains	-	109	109
Result of the period	-	(249,910)	(249,910)
Balance on 31 December 2022	2,115,574	(2,040,036)	75,538
Actuarial gains	-	(23)	(23)
Result of the period	-	(95,376)	(95,376)
Balance on 31 December 2023	2,115,574	(2,135,435)	(19,861)

On 31 December 2023, the total number of common stock was 14,778 shares (31 December 2022: 17,778 shares) at a nominal value of 143,157 RSD per share (31 December 2022: 143,157 RSD per share). All issued shares are fully paid. Accumulated loss exceeds the share capital by 19,861 thousand RSD.

12. SHORT-TERM FINANCIAL LIABILITIES

Total amount of short-term financial liabilities refers to:

	31/12/2023	31/12/2022
Eurobank Cyprus LTD	766,334	1,574,696
Total	766,334	1,574,696

Two partial repayments were made against the short-term loan obtained from Eurobank Cyprus LTD in the amount of 13,400 thousand EUR, with a fixed interest rate in 2022 of 1.3% per annum and a due date being 29 May 2023. The first partial repayment in the amount of 3,400 thousand EUR was made at the beginning of April and the second repayment of 3,500 thousand EUR was made in mid-October 2023; thus the remaining debt stands at 6,500 thousand EUR. The fixed interest rate of 1.3% per annum was changed in mid-February 2023 to

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in thousands of dinars unless otherwise specified

a variable interest rate which ranged from 3.582% to 4.902% p.a. The due date for this loan was extended for the first time from 29 May to 31 December 2023 which was later extended again to 31 December 2024.

13. ADVANCES, DEPOSITS AND CAUTION MONEY RECEIVED

	31/12/2023	31/12/2022
Advances and deposits received for leased investment property	1,131	1,510
Advances received for sold investment property	9,951	1,747
Other advances and mistaken payments	7	7
Total	11,089	3,264

14. TRANSACTIONS WITH RELATED PARTIES

The Company is the daughter company of Eurobank S.A., a member of Eurobank Group.

Related parties include associates, daughter companies, directors, their immediate family members, companies owned or controlled by them and companies on whose financial and operational policies they can exert influence. Transactions of similar nature are disclosed in aggregate. All transactions with related parties are part of the regular business cycle. Eurobank Direktna a.d. Beograd ceased to be the Company's related entity at the end of October 2023 due to change of its ownership and its ceasing to be a member of Eurobank Group. All disclosed amounts of transactions with Eurobank Direktna a.d. Beograd refer to the period up to 31 October 2023.

Transactions with related parties for the year ended on 31 December 2023 are presented in the table below:

	Eurobank Direktna a.d. Belgrade	Eurobank Cyprus LTD
Liabilities		
Short-term loans denominated in EUR abroad	-	761,629
Interest liabilities	-	4,705
Total liabilities	-	766,334
Revenue		
Interest income	2,477	-
Revenue from services	1,668	-
Total revenue	4,145	-
Expenses		
Interest expense	-	47,817
Expenses arising from compensations	210	-
Total expenses	210	47,817

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in thousands of dinars unless otherwise specified

Transactions with related parties for the year ended on 31 December 2022 are presented in the table below:

	Eurobank Direktna a.d. Belgrade	Eurobank Cyprus LTD
Receivables		
Cash and cash equivalents in RSD	2,818	-
Cash and cash equivalents in EUR	120,996	-
Short-term financial placements	327,000	-
Total receivables	450,814	-
Liabilities		
Short-term loans denominated in EUR abroad	-	1,572,120
Interest liabilities	-	2,576
Total liabilities	-	1,574,696
Revenue		
Interest income	1,752	-
Revenue from services	2,005	-
Total revenue	3,757	-
Expenses		
Interest expense	-	21,902
Expenses arising from compensations	183	-
Total expenses	183	21,902

15. RECONCILIATION OF RECEIVABLES AND LIABILITIES

On 30 November 2023, the Company reconciled its receivables and liabilities. There were no significant unreconciled receivables and liabilities.

16. CONTINGENT LIABILITIES

In the course of the regular business cycle, the Company was involved in court litigations or arbitration proceedings. There are five court proceedings against the Company at the moment, and the claimed amount has not been determined yet in two disputes as the statement of claims call for annulment of the real estate purchase contract, establishment of co-ownership title over such real estate and for foreclosure to be declared unlawful and involve similar real estates and legal claims on such real estates. The Company management believes that no material contingent liabilities are to be expected to arise for the period that ended on 31 December 2023.

IMO PROPERTY INVESTMENTS A.D. BELGRADE
Financial statements for the year ended on 31 December 2023

All amounts are expressed in thousands of dinars unless otherwise specified

17. EVENTS AFTER THE BALANCE SHEET DATE

On 19 February 2024, the Company adopted the Decision on Amending the Loan Contract dated 11 May 2021 with Eurobank Cyprus LTD, and Subsequent Annexes Thereto, under which the repayment period for this contract is extended by changing the agreed repayment date set for 31 December 2024, when the last instalment is due, to 31 January 2025.

There are no other material events after the balance sheet date which may have an impact on the Company's financial standing and its business results as of 31 December 2023.

Belgrade, 8 March 2024

Legal representative

Violeta Dorđević
Executive
Director

This is to certify that the above is a true translation of the original document written in Serbian language.

In Belgrade, 18/03/2024

