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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 2021;
- the income statement for the period from 1 January to 31 December 2021; 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 2021, 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

Nikola Đenić
Licensed Certified Auditor

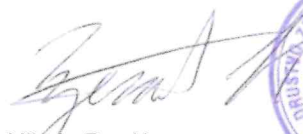
Belgrade, 18 March 2022

*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.

KPMG d.o.o. Beograd



Nikola Đenić
Licensed Certified Auditor

Belgrade, 18 March 2022



Annex I

To be filled in by legal entity - entrepreneur		
Registration number: 17564668	Activity code: 6810	Tax Identification Number: 103429208
Name IMO Property Investments ad Beograd		
Registered seat Durmitorska Str. No. 18, 11000 Belgrade		

Balance Sheet
as at 31/12/2021

- in thousands RSD -

Account group, account	ITEM	ADP	Note numbe r	Amount		
				Current year	Previous year	
					Closing balance 20	Opening balance 20
1	2	3	4	5	6	7
	ASSETS					
00	A. SUBSCRIBED CAPITAL UNPAID	0001				
	B. FIXED ASSETS (0003 + 0009 + 0017 + 0018 + 0028)	0002		1,545,091	2,431,126	
01	I. INTANGIBLE ASSETS (0004 + 0005 + 0006 + 0007 + 0008)	0003				
010	1. Investments in development	0004				
011, 012, and 014	2. Concessions, patents, licenses, trademarks and service marks, software and other intangible assets	0005				
013	3. Goodwill	0006				
015 and 016	4. Leased intangible assets and intangible assets in progress	0007				
017	6. Advances paid for intangible assets	0008				
02	II. PROPERTY PLANT AND EQUIPMENT (0010 + 0011 + 0012 + 0013 + 0014 + 0015 + 0016)	0009		1,545,091	1,666,935	
020, 021 and 022	1. Land and buildings	0010	9	21,462	22,109	
023	2. Plant and equipment	0011	9	252	328	
024	3. Investment property	0012	9	1,484,803	1,597,386	
025 and 027	4. Property, plant and equipment leased and property, plant and equipment in progress	0013	9	38,566	47,112	
026 and 028	5. Other property, plant and equipment and investments in property, plant and equipment not owned	0014				
029 (part)	6. Advances paid for property, plant and equipment in the country	0015		8	0	
029 (part)	7. Advances paid for property, plant and equipment abroad	0016				
03	III. BIOLOGICAL ASSETS	0017				
04 and 05	IV. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES (0019 + 0020 + 0021 + 0022 + 0023 + 0024 + 0025 + 0026 + 0027)	0018		0	764,191	
040 (part), 041 (part) and 042 (part)	1. Equity investments in legal entities (except for equity method investments)	0019	10	0	764,191	

Account group, account	ITEM	ADP	Note numbe r	Amount		
				Current year	Previous year	
					Closing balance 20	Opening balance 20
1	2	3	4	5	6	7
040 (part), 041 (part) and 042 (part)	2. Equity method investments	0020				
043, 050 (part) and 051 (part)	3. Long-term investments in parent, subsidiary and other affiliates and long-term receivables from those entities - domestic	0021				
044, 050 (part), 051 (part)	4. Long-term investments in parent, subsidiary and other affiliates and long-term receivables from those entities – abroad	0022				
045 (part) and 053 (part)	5. Long-term investments (loans granted) – domestic	0023				
045 (part) and 053 (part)	6. Long-term investments (loans granted) - abroad	0024				
046	7. Long-term financial investments (securities valued at amortized cost)	0025				
047	8. Redeemed equity shares and redeemed equity interests	0026				
048, 052, 054, 055 and 056	9. Other long-term financial investments and other long- term receivables	0027				
28 (part), except 288	V. LONG-TERM PREPAYMENTS AND ACCRUED INCOME	0028				
288	V. DEFERRED TAX ASSETS	0029				
	G. CURRENT ASSETS (0031 + 0037 + 0038 + 0044 + 0048 + 0057 + 0058)	0030		1,253,952	298,489	
Class 1, except account group 14	I. INVENTORIES (0032 + 0033 + 0034 + 0035 + 0036)	0031		1,435	1,035	
10	1. Material, spare parts, tools and small inventories	0032				
11 and 12	2. Work in progress and finished products	0033				
13	3. Goods	0034				
150, 152 and 154	4. Advances paid for inventories and services - domestic	0035		1,435	1,035	
151, 153 and 155	5. Advances paid for inventories and services - abroad	0036				
14	II. FIXED ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	0037				
20	III. ACCOUNTS RECEIVABLE (0039 + 0040 + 0041 + 0042 + 0043)	0038		1,940	1,543	
204	1. Trade receivables - domestic	0039		1,940	1,543	
205	2. Trade receivables – abroad	0040				
200 and 202	3. Trade receivables, domestic – parent company, subsidiaries and other related parties	0041				
201 and 203	4. Trade receivables, foreign – parent company, subsidiaries and other related parties	0042				
206	4. Other accounts receivables	0043				
21, 22 and 27	IV. OTHER SHORT-TERM RECEIVABLES (0045 + 0046 + 0047)	0044		0	181	
21, 22 except 223 and 224, and 27	1. Other receivables	0045		0	181	

Account group, account	ITEM	ADP	Note numbe r	Amount		
				Current year	Previous year	
					Closing balance 20	Opening balance 20
1	2	3	4	5	6	7
223	2. Receivables for overpaid income tax	0046				
224	3. Receivables for overpaid other taxes and contributions	0047				
23	V. SHORT-TERM FINANCIAL INVESTMENTS (0049 + 0050 + 0051 + 0052 + 0053 + 0054 + 0055 + 0056)	0048		303,000	290,000	
230	1. Short-term loans and advances – parent and subsidiaries	0049				
231	2. Short-term loans and advances – other related parties	0050	12	303,000	290,000	
232, 234 (part)	3. Short-term loans, credits and advances – domestic	0051				
233, 234 (part)	4. Short-term loans, credits and advances – foreign	0052				
235	5. Securities valued at amortized cost	0053				
236 (part)	6. Financial assets at fair value through profit and loss	0054				
237	7. Redeemed equity shares and redeemed equity investments	0055				
236 (part), 238 and 239	8. Other short-term financial investments	0056				
24	VI. CASH AND CASH EQUIVALENTS	0057	11	946,813	5,398	
28 (part), except 288	VII. SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	0058	11	764	332	
	D. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029 + 0030)	0059		2,799,043	2,729,615	
88	DJ. OFF-BALANCE SHEET ASSETS	0060				
	LIABILITIES					
	A. EQUITY (0402 + 0403 + 0404 + 0405 + 0406 – 0407 + 0408 + 0411 – 0412) ≥ 0	0401		325,339	0	
30, except 306	I. SHARE CAPITAL	0402	13	2,115,574	1,292,421	
31	II. SUBSCRIBED CAPITAL UNPAID	0403				
306	III. SHARE PREMIUM	0404				
32	IV. RESERVES	0405				
330 and credit balance of account 331, 332, 333, 334, 335, 336 and 337	V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS FROM FINANCIAL ASSETS AND OTHER COMPONENTS OF COMPREHENSIVE INCOME	0406				
Debit balance of account 331, 332, 333, 334, 335, 336 and 337	VI. UNREALIZED LOSSES FROM FINANCIAL ASSETS AND OTHER COMPONENTS OF COMPREHENSIVE INCOME	0407				
34	VII. RETAINED EARNINGS (0409 + 0410)	0408				
340	1. Retained earnings from previous years	0409				
341	2. Retained earnings from current year	0410				
	VIII. NON-CONTROLLING INTEREST	0411				
35	IX. LOSS (0413-0414)	0412		1,790,235	1,672,970	
350	1. Previous year losses	0413	13	1,672,970	1,259,722	
351	2. Current year losses	0414	13	117,265	413,248	
	B. LONG-TERM PROVISIONS AND NON-CURRENT LIABILITIES (0416 + 0420 + 0428)	0415		1,757	1,989	

Account group, account	ITEM	ADP	Note numbe r	Amount		
				Current year	Previous year	
					Closing balance 20	Opening balance 20
1	2	3	4	5	6	7
40	I. LONG-TERM PROVISIONS (0417+ 0418 + 0419)	0416		580	389	
404	1. Provisions for salaries and other employee benefits	0417		580	389	
400	2. Provisions for warranty costs	0418				
40, except 400 and 404	3. Other long-term provisions	0419				
41	41. II. NON-CURRENT LIABILITIES (0421 + 0422 + 0423 + 0424 + 0425 + 0426 + 0427)	0420		932	1,355	
410	1. Liabilities convertible into capital	0421				
411 (part) and 412 (part)	2. Long-term loans and other non-current liabilities to parent, subsidiaries and other related parties – domestic	0422				
411 (part) and 412 (part)	3. Long-term loans and other non-current liabilities to parent, subsidiaries and other related parties – abroad	0423				
414 and 416 (part)	4. Long-term loans, credits and lease liabilities - domestic	0424		932	1,355	
415 and 416 (part)	5. 4. Long-term loans, credits and lease liabilities - abroad	0425				
413	6. Liabilities for issued securities	0426				
419	7. Other non-current liabilities	0427				
49 (part), except 498 and 495 (part)	III. LONG-TERM ACCRUALS AND DEFERRED INCOME	0428		245	245	
498	V. DEFERRED TAX LIABILITIES	0429		48,065	47,990	
495 (part)	G. LONG-TERM DEFERRED INCOME AND RECEIVED DONATIONS	0430				
	D. SHORT-TERM PROVISIONS AND CURRENT LIABILITIES (0432 + 0433 + 0441+ 0442 +0449 + 0453 + 0454)	0431		2,423,882	3,060,185	
467	I. SHORT-TERM PROVISIONS	0432				
42, except 427	II. CURRENT FINANCIAL LIABILITIES (0434 + 0435 + 0436 + 0437 + 0438 + 0439 + 0440)	0433		2,406,863	3,049,107	
420 (part) and 421 (part)	1. Liabilities for loans from parent, subsidiaries and other related parties - domestic	0434	14	0	648,462	
420 (part) and 421 (part)	2. Liabilities for loans from parent, subsidiaries and other related parties – foreign	0435	14	2,406,863	2,400,645	
422 (part) , 424 (part), 425 (part) and 429 (part)	3. Liabilities for loans and borrowings from entities other than domestic banks	0436				
422 (part) , 424 (part), 425 (part) and 429 (part)	4. Liabilities for loans and from domestic banks	0437				
423, 424 (part), 425 (part) and 429 (part)	5. Loans, borrowings and liabilities – foreign	0438				
426	6. Liabilities for short-term securities	0439				

Account group, account	ITEM	ADP	Note numbe r	Amount		
				Current year	Previous year	
					Closing balance 20	Opening balance 20
1	2	3	4	5	6	7
428	7. Liabilities for financial derivatives	0440				
430	III. RECEIVED ADVANCES, DEPOSITS AND GUARANTEE DEPOSITS	0441	15	14,174	9,623	
43, except 430	IV. ACCOUNTS PAYABLE (0443 + 0444 + 0445 + 0446 + 0447 + 0448)	0442		1,449	188	
431 and 433	1. Trade payables – parent, subsidiaries and other related parties, domestic	0443				
432 and 434	2. Trade payables – parent, subsidiaries and other related parties, foreign	0444				
435	3. Trade payables – domestic	0445		1,449	188	
436	4. Trade payables, foreign	0446				
439 (part)	5. Liabilities for bonds	0447				
439 (part)	6. Other operating liabilities	0448				
44, 45, 46, except 467,47 and 48	V. OTHER CURRENT LIABILITIES (0450 + 0451 + 0452)	0449		1,393	1,227	
44, 45 and 46, except 467	1. Other current liabilities	0450		753	624	
47, 48, except 481	2. Liabilities for value added tax and other public revenues	0451		640	603	
481	3. Liabilities for corporate income tax	0452				
427	VI. LIABILITIES FOR ASSETS INTENDED FOR SALE AND ASSETS FROM DISCONTINUED OPERATIONS	0453				
49 (part), except 498	VII. SHORT-TERM ACCRUALS AND DEFERRED INCOME	0454		3	40	
	DJ. LOSS ABOVE CAPITAL (0415 + 0429 + 0430 + 0431 – 0059) ≥ 0 = (0407 + 0412 – 00402 – 0403 – 0404 – 0405 – 0406 – 0408 – 0411) ≥ 0	0455		0	380,549	
	E. TOTAL LIABILITIES (0401 + 0415 + 0429 + 0430 + 0431 – 0455)	0456		2,799,043	2,729,615	
89	ZH. OFF-BALANCE SHEET LIABILITIES	0457				

In Belgrade _____
Date _____ 2022

Legal representative

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



Luka B.
LUKA BODOLJUB
 Ovlašteni sudski prevodilac
 za italijanski i engleski jezik
 /Authorized court interpreter
 of Italian & English
 28, Radoja Domanovića Str., Belgrade, RS

Annex 2

To be filled in by legal entity - entrepreneur		
Registration number: 17564668	Activity code: 6810	Tax Identification Number: 103429208
Name IMO Property Investments ad Beograd		
Registered seat Durmitorska Str. No. 18, 11000 Belgrade		

INCOME STATEMENT
for the period from 01/01/2021 to 31/12/2021

- in thousands RSD -

Account group, account	ITEM	ADP	Note	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A. OPERATING INCOME (1002 + 1005 + 1008 + 1009 – 1010 + 1011 + 1012)	1001		110,481	374,280
60	I. INCOME FROM SALE OF GOODS (1003 + 1004)	1002		81,132	146,671
600, 602 and 604	1. Income from sale of goods in local market	1003	4	81,132	146,671
601, 603 and 605	2. Income from sale of goods in foreign markets	1004			
61	II. INCOME FROM SALE OF PRODUCTS AND SERVICES (1006 + 1007)	1005			
610, 612 and 614	1. Income from sale of products and services in local market	1006			
611, 613 and 615	2. Income from sale of products and services in foreign markets	1007			
62	III. INCOME FROM OWN USE OF PRODUCTS AND SERVICES	1008			
630	IV. INCREASE IN THE VALUE OF INVENTORIES OF UNFINISHED AND FINISHED PRODUCTS	1009			
631	V. DECREASE IN THE VALUE OF INVENTORIES OF UNFINISHED AND FINISHED PRODUCTS	1010			
64 and 65	VI. OTHER OPERATING INCOME	1011	4	14,164	14,397
68, except 683, 685 and 686	VII. INCOME FROM VALUATION ADJUSTMENT OF ASSETS (OTHER THAN FINANCIAL ASSETS)	1012	4	15,185	213,212
	B. OPERATING EXPENSES (1014 + 1015 + 1016 + 1020 + 1021 + 1022 + 1023 + 1024)	1013		187,150	236,267
50	I. COST OF GOODS SOLD	1014	5	98,192	179,789
51	II. COSTS OF MATERIAL, FUEL AND ENERGY	1015	5	352	438
52	III. COSTS OF SALARIES, BENEFITS AND OTHER PERSONAL EXPENSES (1017 + 1018 + 1019)	1016		15,395	15,629
520	1. Costs of salaries and benefits	1017	5	12,458	12,524
521	2. Costs of taxes and contributions charged on salaries and benefits	1018	5	2,010	2,015
52, except 520 and 521	3. Other personal expenses and contributions	1019	5	927	1,090
540	IV. AMORTIZATION AND DEPRECIATION COSTS	1020	5	1,157	1,157
58, except 583, 585 and 586	V. COSTS OF VALUATION ADJUSTMENT OF ASSETS (OTHER THAN FINANCIAL ASSETS)	1021	5	37,812	10,965

Account group account	ITEM	ADP	Note	Amount	
				Current year	Previous year
1	2	3	4	5	6
53	VI. COSTS OF PRODUCTION SERVICES	1022	5	11,370	6,486
54, except 540	VII. COSTS OF PROVISIONS	1023	5	322	591
55	VIII. INTANGIBLE COSTS	1024	5	22,550	21,212
	V. OPERATING PROFIT (1001 – 1013) ≥ 0	1025		0	138,013
	G. OPERATING LOSS (1013 – 1001) ≥ 0	1026		76,669	0
	D. FINANCIAL INCOME (1028 + 1029+ 1030 +1031)	1027		2,592	4,688
660 and 661	I. FINANCIAL INCOME FROM PARENT, SUBSIDIARIES AND OTHER RELATED PARTIES	1028	6	2,450	4,669
662	II. INTEREST INCOME	1029			
663 and 664	III. FOREIGN EXCHANGE GAINS AND POSITIVE CURRENCY CLAUSE EFFECTS	1030	6	142	19
665 and 669	IV. OTHER FINANCIAL INCOME	1031			
	DJ. FINANCIAL EXPENSES (1033 + 1034 + 1035 + 1036)	1032		44,670	62,355
560 and 561	I. FINANCIAL EXPENSES FROM RELATIONS WITH PARENT, SUBSIDIARIES AND OTHER RELATED PARTIES	1033	6	44,276	61,801
562	II. INTEREST EXPENSES	1034	6	133	468
563 and 564	III. FOREIGN EXCHANGE LOSSES AND NEGATIVE CURRENCY CLAUSE EFFECTS	1035	6	261	86
565 and 569	IV. OTHER FINANCIAL EXPENSES	1036			
	E. FINANCIAL GAINS (1027 – 1032) ≥ 0	1037			
	ZH. FINANCIAL LOSSES (1032 – 1027) ≥ 0	1038		42,078	57,667
683, 685 and 686	Z. INCOME FROM VALUE ADJUSTMENT OF OTHER ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS	1039			
583, 585 and 586	I. COSTS OF VALUATION ADJUSTMENT OF OTHER ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS	1040	7	0	461,333
67	J. OTHER INCOME	1041	7	1,737	495
57	K. OTHER EXPENSES	1042	7	180	146
	L. TOTAL INCOME (1001 + 1027 + 1039 + 1041)	1043		114,810	379,463
	LJ. TOTAL EXPENSES (1013 + 1032 + 1040 + 1042)	1044		232,000	760,101
	M. PROFIT FROM CONTINUING OPERATIONS BEFORE TAX (1043 – 0144) ≥ 0	1045			
	N. LOSS FROM CONTINUING OPERATIONS BEFORE TAX (1044 – 1043) ≥ 0	1046		117,190	380,638
69-59	NJ. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICY AND CORRECTION OF ERRORS FROM PREVIOUS YEARS	1047			
59-69	O. NET LOSSES FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICY AND CORRECTION OF ERRORS FROM PREVIOUS YEARS	1048			

Account group, account	ITEM	ADP	Note	Amount	
				Current year	Previous year
1	2	3	4	5	6
	P. PROFIT BEFORE TAX (1045 – 1046 + 1047 – 1048) ≥ 0	1049			
	R. LOSS BEFORE TAX (1046 – 1045 + 1048 - 1047) ≥ 0	1050		117,190	380,638
	S. INCOME TAX				
721	I. TAX EXPENSE OF THE PERIOD	1051			
722, debit balance	II. DEFERRED TAX EXPENSES OF THE PERIOD	1052	8	75	32,610
722 credit balance	III. DEFERRED TAX INCOME OF THE PERIOD	1053			
723	T. PAID MANAGEMENT EARNINGS	1054			
	TJ. NET PROFIT (1049 – 1050 – 1051 – 1052 + 1053 - 1054) ≥ 0	1055			
	U. NET LOSS (1050 – 1049 + 1051 + 1052 – 1053 + 1054) ≥ 0	1056		117,265	413,248
	I. NET PROFIT PAYABLE TO MINORITY SHAREHOLDERS	1057			
	II. NET PROFIT PAYABLE TO PARENT COMPANY	1058			
	III. NET LOSS ATTRIBUTABLE TO MINORITY SHAREHOLDERS	1059			
	IV. NET LOSS ATTRIBUTABLE TO PARENT COMPANY	1060			
	V. EARNINGS PER SHARE				
	1. Basic earnings per share	1061			
	2. Diluted earnings per share	1062			

In Belgrade
Date 2022

Legal representative

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



Lukic A.
LUKIC A. JUB
 Ovlašteni sudski prevodilac
 za italijanski i engleski jezik
 /Authorized court interpreter
 of Italian & English
 28, Radoja Domanovica Str., Belgrade, RS

IMO PROPERTY INVESTMENTS AD BEOGRAD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31 DECEMBER 2021**

In Belgrade on 17 March 2022

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31 December 2021

All amounts are expressed in 000 RSD, unless stated otherwise

1. ESTABLISHMENT AND ACTIVITY

The company IMO Property Investments a.d. Belgrade (hereinafter referred to as the "Company") is a closed joint-stock company founded in 2004 under the name Euroline Retail Services a.d. Beograd, based on the decision issued by the Commercial Court in Belgrade no. XVI-Fi-6822/04. The sole founder was Eurobank-Cards, Kallirois and Lempesi 29, Athens, Greece.

According to the Board of Directors decision dated 15 September 2009, the Company changed its name to IMO Property Investments a.d. Beograd and changed its main activity. The main activity of the Company is the purchase and sale of its own real estate, which includes the purchase and sale of real estate, residential buildings and apartments, non-residential buildings, land and more.

The most recent capital increase took place at the beginning of December 2021. The capital was increased by the sole owner, Neu Property Holdings Limited, Nicosia, Cyprus by RSD 823,153 thousand, i.e. EUR 7,001 thousand on the date of payment, and thereafter the share capital reached the level of RSD 2,155,574 thousand, and the number of shares increased to 14,778.

Neu Property Holdings Limited, Nicosia, Cyprus owns 100% of the Company's share capital, and the ultimate owner is Eurobank Ergasias S.A, Athens, Greece. The Company's address is Durmitorska Str. No. 18, Belgrade.

The company is registered as a closed joint stock company and is not listed in any stock exchange.

On 31 December 2021, the Company had 6 employees (2020: 6).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation and presentation of the financial statements

The company keeps records and prepares its regular financial statements in accordance with the applicable Law on Accounting ("Official Gazette of the RS", No. 73/2019 and 44/2021 - other law) and other applicable laws and regulations in the Republic of Serbia. For the recognition, valuation, presentation and disclosure of positions in the financial statements, the Company applies the International Financial Reporting Standards for Small and Medium-Sized Entities ("IFRS for SMEs"), which, in terms of the Law on Accounting include the following: International Financial Reporting Standard for Small and Medium-Sized Entities, approved by the International Accounting Standards Board (IASB), whose translation was established and published by the Ministry of Finance and Economy. The decision of the Ministry of Finance and Economy No. 401-00-3683/2018-16 dated 16 October 2018 determined the translation of the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs), approved and issued by the International Accounting Standards Board - IASB in July 2009, with amendments from May 2015. The above translation of IFRS for SMEs is applied from the financial statements that are prepared as of 31 December 2019.

The attached financial statements have been compiled in the format prescribed by the Rulebook on the Content and Layout of the Forms of Financial Statements for Companies, Cooperatives and Entrepreneurs ("Official Gazette of the RS", number 89/2020) and the Rulebook on the Chart of Accounts and the Content of Accounts in the Chart of Accounts for Companies, Cooperatives and Entrepreneurs ("Official Gazette of RS", number 89/2020).

The content and layout of the forms of the financial statements as well as the content of the positions contained in them are not fully in all materially significant respects compliant with the requirements of Section 3 of the IFRS for SMEs "Presentation of financial statements". In addition, certain laws and by-laws in the Republic of Serbia prescribe accounting procedures that in some cases deviate from the requirements of IFRS for SMEs, and the Law on Accounting establishes the dinar as the official reporting and presentation currency of the financial statements.

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Given the above, the accounting regulations of the Republic of Serbia may deviate from the requirements of the IFRS for SMEs, which may have an impact on the attached financial statements, as defined by Section 3 of the IFRS for SMEs. Accordingly, the attached financial statements cannot be considered as financial statements prepared in full compliance with the IFRS for SMEs as defined by the provisions of Section 3 "Presentation of Financial Statements", and in that sense they do not represent financial statements prepared in accordance with the aforementioned financial reporting framework

2.2. Use of estimates and key assumptions

The preparation of financial statements in accordance with IFRS for SMEs requires the application of certain key accounting estimates. It also requires Management to use its judgment in applying the Company's accounting policies. Areas that require judgment of a greater degree or greater complexity, that is, areas in which assumptions and estimates have material significance for the financial statements are disclosed in Note 3.

2.3. Going concern principles

The financial statements have been prepared in accordance with the going concern principle, which implies that the Company will continue to operate in the foreseeable future.

The Company realized a net loss in the amount of RSD 117,265 thousand for the year ending on 31 December 2021, while on that date the total assets of the Company exceed the total liabilities by the amount of RSD 325,339 thousand.

The Company relies significantly on the sources of funding provided by its related parties.

As of 31 December 2021, the Company reported total current financial liabilities in the amount of RSD 2,406,863 thousand. In December 2021, these current financial liabilities were reprogrammed in such a way that the maturity date was extended to 29 May 2022.

The Company's shareholders were informed about the Company's financial position as of 31 December 2021 and the financial result presented in the income statement for the year ending on that day. The shareholders gave the Company a Letter of Support confirming the current policy of providing continuous financial support to the Company. In this regard, they have no intention of demanding repayment of the remaining debts owed to the members of the Eurobank Group, unless the Company has sufficient liquid assets for debt repayment. Also, in the Letter of Support, the shareholders express their intention to support the Company's operations in the foreseeable future, and at least for a period of 12 months from the date of signing the Company's financial statements.

The Company's management believes that these circumstances do not indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue operating in accordance with the going concern principle.

2.4. Basis of measurement

The financial statements are prepared based on the historical cost principle except for investment properties and properties under construction where the basis for measurement is fair value.

2.5. Comparatives

The accounting policies and estimates regarding the recognition and valuation of assets and liabilities used in the preparation of these financial statements are consistent with the accounting policies and estimates applied in the preparation of the Company's annual financial statements for the year 2020. The reconciliation of comparative data from 2020 with changes in the chart of accounts and the layout of forms for the presentation of the financial statements for 2021 was carried out.

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2.6. Foreign currency translation

a) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates valid on the day of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation monetary assets and liabilities expressed in foreign currencies at the end of the year are recognized in the income statement. Assets and liabilities expressed in foreign currency are translated into the functional currency using exchange rates valid on the balance sheet date, and exchange rate differences are recognized in the income statement.

b) Functional and presentation currency

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

The financial statements are presented in Serbian dinars (RSD), which is the functional and presentation currency. All stated numerical values are presented in thousands of dinars (000 RSD), unless otherwise stated.

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

Currency	31 December 2021	31 December 2020
EUR	117,5821	117,5802

2.7. Revenue recognition

The company earned income from the sale of investment property, from the rental of the same, as well as from the interest on a short-term term deposit with the bank. The services are provided according to the provisions of the Agreement concluded between the Company and customers, and/or tenants, as well as on the basis of the Agreement with the commercial bank. Revenues are recognized at the value received or to be received, in the net amount after deduction of given discounts and value added tax.

2.8. Expense recognition

a) Interest expenses

Interest expenses are recognized as financial expenses for received loans using the nominal interest rate method.

b) Other expenses

Other expenses are recognized as expenses incurred in the Company's continuing operations during the accounting period, regardless of the moment of payment and they concurrently result in reduced assets or increased liabilities.

2.9. Income tax

Current income tax is the amount that is calculated and paid in accordance with the tax regulations applicable in the Republic of Serbia. The tax authorities determine the estimated monthly advance income tax installments that are paid in advance, on a monthly basis.

Income tax at the rate of 15% (2020: 15%) is payable based on the annual profit disclosed in the Tax Balance Sheet. In order to obtain the amount of taxable profit, the accounting profit is adjusted for certain permanent differences and is reduced for certain investments made during the year. The annual tax balance sheet is submitted by 30 June of the following year. The company calculated tax effects based on the Law on Corporate Income Tax. The Company has not completed the transfer pricing study, but the management believes that this will not materially affect the result for the year 2021.

Deferred income tax is calculated and recognized as temporary differences between the tax base of assets and liabilities and their book values in the financial statements. Deferred tax liabilities are recognized for all taxable temporary differences between the tax basis of assets and liabilities at the balance sheet date, and the amounts disclosed for reporting purposes, which will result in taxable amounts for future periods. Deferred tax assets are recognized for all deductible temporary differences, unused tax assets and unused tax losses, to the extent that it is probable that future taxable profits will be sufficient to enable the realization (utilization) of deductible temporary differences, unused tax assets and unused tax losses.

Current and deferred taxes are recognized in the income statement of the current period.

2.10. Investment property

Investment property is real estate, land, buildings or part of a building or both that are held for the purpose of generating rental income or capital appreciation or both and are not used by the Company. Investment property is recognized as an asset when it is probable that future economic benefits that are associated with the property will flow to the entity, and the costs of the property can be reliably measured. Before the Company completes the legal procedure of obtaining access to the respective property, the incurred expenditures are presented as prepayments for the acquisition of investment property. Upon obtaining access to the property, it is reclassified from Investment property under construction to Investment property.

After the initial recognition at cost, the investment property, whose fair value can be measured reliably without excessive cost or effort are measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

The acquisition costs of the purchased investment property include its purchase price and all directly attributable expenditure. Directly attributable expenditure includes, for example, fees for professional legal services, ownership transfer fees and other transaction costs. When a purchased property requires further development to be ready for further sale, the property may be treated as qualifying assets, and the related borrowing costs may not be capitalized. The costs of repairs and maintenance are included in the expense of the period in which they were incurred and are recognized in the income statement.

2.11. Property, plant, and equipment (other than investment property)

Property, plant, and equipment (other than investment property) are recognized at cost upon initial recognition. After initial recognition, property, plant, and equipment (other than investment property) are measured at cost less accumulated impairment and any accumulated impairment losses.

Subsequent costs are included in the cost of the asset or are recognized as a separate asset, as appropriate, only when it is probable that further economic benefit associated with the asset will flow to the Company and its cost can be reliably measured. All other ongoing maintenance costs are charged to the income statement of the period in which they were incurred.

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Borrowing costs incurred in the construction of each asset that meets the recognition criteria are capitalized over the period of time required for the asset to be completed and ready for use. Other borrowing costs are recognized as expenses.

Depreciation of property, plant and equipment (other than investment property) is calculated using the straight-line method in order to allocate their cost or revalued amount to their residual value over their estimated useful lives, as follows:

Description	2021	2020
Computer and telecommunication equipment	30%	30%
Cars under operating lease	20%	20%
Furniture, fitting, and equipment	15%	15%
Buildings	2,5%	2,5%

The asset's residual value and useful life are reviewed, and adjusted, if necessary, at each balance sheet date. If the Company expects to utilize the asset until the expiration of its useful life, the residual value amounts to zero. The residual value and useful life of the asset are estimated and adjusted, if appropriate, at the balance sheet date.

Gains and losses on the disposal of assets are determined as the difference between the cash inflow and the carrying value and are recognized in the income statement.

2.12. Equity interests in associates

Equity interests in associates are recognized at cost, less any possible accumulated impairment losses. The Company has significant influence but not the control of these entities.

At the end of each reporting period, the Company assesses whether there are any indications of asset impairment. If there are such indications, the Company assesses the recoverable amount. If there are no indications of impairment, the recoverable amount needs not be assessed.

2.13. Advances

Given advances represent payments made in advance for liabilities from continuing operations or acquisition of assets. They are recognized in the gross paid amounts (with tax). After the delivery of the goods or the performance of the service and the receipt of an adequate accounting document, the advances paid are used to close the accounts payable.

Received advances represent pre-paid rental services or parts of the sale price for property whose time schedule of payment is determined by sales contracts. They are recognized in the gross paid amounts (with tax). After the service has been performed or after the final payment of the entire amount under the sales contract, and the delivery of an adequate accounting document, the advances received are used to close the accounts receivable.

2.14. Financial assets

The Company classifies its financial assets into loans and receivables and cash and cash equivalents. The Company recognizes financial assets only when it becomes one of the contractual parties in a financial instrument. Financial assets cease to be recognized when the contractual right has expired or the right to cash inflows based on that asset has been transferred and when the Company has transferred all risks and benefits arising from the ownership of the financial asset.

2.14.1. Loans and receivables

Loans and receivables are initially recognized at fair value, and subsequently at amortized cost using the effective interest rate method less provisions for impairment. Provisions for impairment of receivables is carried out when it is certain that the Company will not be able to collect the entire amount of loans and receivables. The amount of the provisions for impairment is the difference between the initial trade receivables and the present value of future cash flows discounted at the original effective interest rate. When a trade receivable is uncollectible, it is written off and the expense is recognized in the income statement in the period in which it was incurred. Any subsequent recoveries of already written off receivables is credited to profit in the income statement of the period when it occurred.

2.14.2. Cash and cash equivalents

Cash and cash equivalents are recognized in nominal amounts and include cash on hand and funds in dinar and foreign currency current accounts with banks.

2.15. Financial liabilities

Financial liabilities are initially recognized at fair value less transaction costs. Subsequent to initial recognition, interest-bearing financial liabilities begin to be amortized with any difference between cost and redemption value recognized in the income statement over the period of the financial liability based on the nominal interest rate.

2.16. Trade payables and other accounts payable

Trade payables are the obligations to pay to suppliers for goods or services that have been received in the ordinary course of business. Trade payables and other accounts payable are initially recognized at fair value, and are subsequently stated at amortized cost.

2.17. Provisions

All provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate of the Company's management.

2.18. Accounting for operating lease contracts

Assets leased under operating lease are included in investment property. Rental income (net of any incentive given to lessees) is recognized in the income statement over the entire lease term.

3. KEY ACCOUNTING ESTIMATES AND JUDGMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that contain a the risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year will be discussed below.

a) Estimates of fair value of investment property and investment property under construction

The fair value model for investment properties and investment properties under construction in accordance with IFRS for SMEs is in use. In order to reflect the true market condition on the day of drawing up the balance sheet, assessments are made by licensed appraisers. Fair value is the value at which the sale of real estate can be concluded between informed, willing parties in an arm's length transaction. A willing seller is not a pressed seller who will sell the property at whatever price.

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The best evidence of fair value is the current price in an active market for a similar property or lease. In the absence of such information, the Company determines the amount within a range of reasonable fair value estimates. The current practice of the Company is to use the services of external appraisers for this purpose, when it identifies indicators of change in the fair value in the market in which it operates. The fair value estimates by external appraisers are based on:

1. Current price in an active market for properties of different nature, condition and location adjusted to reflect those differences.
2. The most recent price for a similar property in a less active market, adjusted to reflect changes in any economic conditions since the date of the transaction that occurred at those prices;
3. A discounted cash flow projections based on a reliable estimates of future cash flows, derived from the terms of any existing lease or contracts and (where possible) from external records such as current market rents for similar properties in a similar location and in a similar condition, and using a discount rate that reflects the current market assessment of uncertainty in the amount and timing of cash flows.

The Company performs the fair value assessment of investment properties and investment properties under construction at the end of each reporting period. The assessment is not done in cases where the real estate was purchased during the current year, so the purchase value is considered the fair value for that year, as well as in cases where on 31 December the sale of property is probable in the short term.

b) Impairment of non-financial assets

The company monitors and annually evaluates the carrying amount of property, plant and equipment (other than investment property) and assesses whether there is a need to depreciate these assets in its books of accounts. If there is an indication that an asset is impaired, the recoverable amount of that asset is estimated in order to determine the amount of the impairment. If the recoverable amount of an asset is estimated to be lower than the value at which that asset is carried, the existing value of that asset is reduced to the amount of its recoverable value. Impairment considerations require management to make judgments about the cash flows, growth rates, and discount rates for the cash-generating units under being considered.

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

The determination of the useful life is based on previous experience with similar assets, as well as on anticipated technical developments and changes influenced by a number of economic or industrial factors. The adequacy of the determined useful life is reviewed on an annual basis or whenever there is an indication that there has been a significant change in the factors that were the basis for determining the useful life.

1. OPERATING INCOME

	2021	2020
Income from sale in domestic market	81,132	146,671
Other operating income	14,164	14,397
Income from valuation adjustment of assets (other than financial)	15,185	213,212
Total	110,481	374,280

Income from the sale of goods in the domestic market refers to income from the sale of property, while other operating income relates to rental income.

Income from valuation adjustment of assets (other than financial) relates to the positive effects of fair value assessment of investment property. The difference compared to the previous period was due to the last year's appraisal of the real estate in Mije Kovačevića Str. No. 6, which increased this income by RSD 203,353 thousand.

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2. OPERATING EXPENSES

Operating expenses relate to:

	2021	2020
Cost of goods sold	98,192	179,789
Cost of material, fuel and energy	352	438
Costs of salaries, benefits and other personnel expenses	15,395	15,629
Costs of production services	11,370	6,486
Depreciation and amortization costs	1,157	1,157
Costs of valuation of assets (other than financial assets)	37,812	10,965
Provision expenses	322	591
Intangible expenses	22,550	21,212
Total	187,150	236,267

The cost of goods sold refers to the cost of sold property.

Costs of valuation adjustment of assets (other than financial assets), relate to the negative effects of the assessment of the fair value of investment property. The difference compared to the previous period is due to estimates that showed a larger negative result this year.

Costs of salaries, benefits and other personnel expenses relate to:

	2021	2020
Gross salaries and benefits	12,458	12,524
Taxes and salary contributions	2,010	2,015
Other	927	1,090
Total	15,395	15,629

3. FINANCIAL INCOME AND EXPENSES

	2021.	2020.
Foreign exchange gains and positive currency clause effects	1.179	3.515
Interest income	1.413	1.173
Financial income	2.592	4.688
Foreign exchange losses and negative currency clause effects	(1.360)	(3.187)
Interest expenses	(43.310)	(59.168)
Financial expenses	(44.670)	(62.355)
Financial loss	(42.078)	(57.667)

4. COSTS OF VALUATION ADJUSTMENT OF OTHER ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS

In 2020, the Company recognized the impairment of equity interests in the amount of RSD 461,333 thousand (note 10).

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5. INCOME TAX

(a) *Deferred tax expenses of the period*

	2021	2020
Deferred tax expenses of the period	(75)	(32,610)
Total	(75)	(32,610)

(b) *Adjustment of effective tax rate*

	2021	2020
Loss before tax	(117,190)	(380,638)
Adjustment for tax depreciation	(34,320)	(37,290)
Adjustment for asset impairment expenses	37,812	472,298
Transfer pricing effects	-	-
Interest on loan above the four-times value of own equity	43,178	58,699
Other tax adjustments	(467,480)	(32,569)
Profit/loss under tax balance sheet	(538,000)	80,500
Utilized previous year loss	-	(80,500)
Tax charged at the rate of 15%	-	-
Effective tax rate	0%	0%

(c) *Changes in deferred tax liabilities*

	2021	2020.
Balance as at 1 January 2021	(47,990)	(15,380)
Changes in deferred taxes for the period	(75)	(32,610)
Balance as at 31 December 2021	(48,065)	(47,990)

Temporary differences arose as a difference between the tax and accounting value of investment properties and fixed assets and the recognition of deferred tax liabilities on those grounds has been made.

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6. PROPERTY, PLANT AND EQUIPMENT

(i) Buildings and plants and equipment

	Buildings	Computers	Other plant and equipment	Total
COST				
Balance as at 1 January 2020	28,030	70	900	29,000
Purchases	-	-	-	-
Balance as at 31 December 2020	28,030	70	900	29,000
Purchases	-	-	-	-
Balance as at 31 December 2021	28,030	70	900	29,000
IMPAIRMENT ALLOWANCE				
Balance as at 1 January 2020	(5,274)	(70)	(496)	(5,840)
Depreciation	(647)	-	(76)	(723)
Balance as at 31 December 2020	(5,921)	(70)	(572)	(6,563)
Depreciation	(647)	-	(76)	(723)
Balance as at 31 December 2021	(6,568)	(70)	(648)	(7,286)
Present value as at 31 December 2020	22,109	-	328	22,437
Present value as at 31 December 2021	21,462	-	252	21,714

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

	31/12/2021	31/12/2020
Investment property	1,484,803	1,597,386
Assets under construction	37,626	45,739
Leased equipment	940	1,373
Total	1,523,369	1,644,498

Assets under construction relate to property that the Company has not yet taken possession of, but based on which the Company estimates that there is a probability that future economic benefits associated with these real estates will flow to the Company. As of the date of obtaining possession, it will be reclassified into Investment properties.

As of 31 December 2021, the total value of property, including assets under construction, excluding leased equipment, amounts a total of RSD 1,522,429 thousand (31 December 2020: RSD 1,643,125 thousand) and comprises 120 properties owned by the Company (31 December 2020: 135 properties). The value of property is determined in accordance with the estimates not older than one year, except in cases when the sale of real estate in the short term is probable on 31 December, as well as for real estate acquired during the year for which no estimates have been made, the purchase value is considered to be the fair value. At the end of 2021, the Company had 18 rental contracts concluded for a period of up to 1 year, the expected annual income amounts to EUR 37,260, and it also had 13 contracts concluded for a period from 1 to 3 years, for which the expected annual income is EUR 45,810. There was only one contract for a period longer than 5 years, with the expected annual income amounting to EUR 17,076.

For 3 buildings classified as investment property with a total carrying value of RSD 22,458 thousand as of 31 December 2021, and due to ongoing disputes and litigation, the Company is unable to complete

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the registration until the completion of the same. The Company has control over the above property.

The Company is not the sole owner of all investment property in its portfolio, but it has control over all property classified as such. As at 31 December 2021, the Company had no encumbrances registered on its property.

Table of changes in Investment property

	Investment property
Balance as at 1 January 2020	1,565,631
Increases based on activation	3,528
Increases based on change in value	212,744
Decreases based on sale	(173,584)
Decreases based on change in value	(10,933)
Balance as at 31 December 2020	1,597,386
Increases based on activation	7,884
Increases based on change in value	14,597
Decreases based on sale	(98,192)
Decreases based on change in value	(36,872)
Fair value as at 31 December 2021	1,484,803

Table of changes in investment property under construction, excluding leased equipment

	Investment property under construction
Balance as at 1 January 2020	55,036
Increases based on change in value	468
Decreases based on activation and sale	(9,732)
Decreases based on change in value	(33)
Balance as at 31 December 2020	45,739
Increases based on change in value	588
Decreases based on activation and sale	(7,761)
Decreases based on change in value	(940)
Fair value as at 31 December 2021	37,626

7. LONG-TERM FINANCIAL INVESTMENTS

Long-term financial investments recognized as at 31 December 2020 in the amount of RSD 764,191 thousand were related to equity interests in associated legal entities and were entirely related to Singidunum Buildings d.o.o. Beograd. In February 2016, the Company acquired a 50% share in Singidunum Buildings d.o.o. Beograd. The percentage of share, due to recapitalization by the second co-owner, amounted to 20.01% at the end of 2020. At the end of 2020, the impairment of this equity interest was carried out in the amount of RSD 461,333 thousand. In March 2021, the Company sold its share in Singidunum Buildings d.o.o. Beograd to Lamda Development (Netherlands) B.V. at the carrying value.

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8. CASH EQUIVALENTS AND CASH

	31/12/2021	31/12/2020
Current account	826,479	4,081
Cash on hand	10	9
Foreign currency account	120,324	1,308
Total	946,813	5,398

9. SHORT-TERM FINANCIAL INVESTMENTS

Short-term financial investments which, as at 31 December 2021 amounted to RSD 303,000 thousand (31 December 2020 RSD 290,000 thousand) relate to a RSD deposit with Eurobank Direktna a.d. Beograd which is renewed every 15 days. In 2021 the interest rate did not change and amounted to 0.5% throughout the year (2020: 0.5%).

10. EQUITY

	Share capital	Accumulated loss	Total
Balance as at 1 January 2020	1,292,421	(1,259,722)	32,699
Profit/loss of the period	-	(413,248)	(413,248)
Balance as at 31 December 2020	1,292,421	(1,672,970)	(380,549)
Profit/loss of the period	-	(117,265)	(117,265)
Capital increase	823,153	-	823,153
Balance as at 31 December 2021	2,115,574	(1,790,235)	325,339

As at 31 December 2021, the total number of ordinary shares amounted to 14,778 shares (31 December 2020: 9,028 shares) at the nominal value of RSD 143,157 per share (31 December 2020: RSD 143,157 per share). All issued shares are fully paid.

11. CURRENT FINANCIAL LIABILITIES

The total amount of current financial liabilities relates to.

	2021	2020
Eurobank Direktna a.d. Beograd	-	648,462
Eurobank Cyprus LTD	2,406,863	-
ERB New Europe Funding II B.V.	-	2,400,505
Eurobank Ergasias S.A.	-	140
Total	2,406,863	3,049,107

The short-term loan granted by ERB New Europe Funding B.V. Herengracht 500, 1017 CB Amsterdam, The Netherlands, with an interest rate of 3M EURIBOR+2.2% p.a., was refinanced in December 2021 by Eurobank Cyprus LTD in the full amount of EUR 20,400 thousand, with a fixed interest rate of 1.4% p.a. and with the maturity date being 29 May 2022. The funds were used for the Company's business activities.

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The initial long-term loan, due on 29 May 2021, was granted by Eurobank Direktna a.d. Beograd, indexed at EUR 5,500 thousand, with an interest rate of 3M EURIBOR+2.25% per annum. The funds were used in 2016 to purchase a 50% share in Singidunum Buildings d.o.o. Beograd. This loan was fully repaid in March 2021.

12. RECEIVED ADVANCES, DEPOSITS AND GUARANTEE DEPOSITS

	2021	2020
Received advances and deposits for rented property	1,962	2,211
Received advances for sold property	12,212	7,412
Total	14,174	9,623

13. RELATED-PARTY TRANSACTIONS

The company is a daughter company of NEU Property Holdings Limited, a member of the Eurobank Group.

Related parties include associates, subsidiaries, directors, their next of kin, companies they own or control, and companies whose financial and operating policies they can influence. Transactions of a similar nature are disclosed in the aggregate. All related party transactions are carried out in the ordinary course of business.

The related-party transactions for the year ended on 31 December 2021 are presented in the table below:

	Eurobank Ergasias S.A.	Eurobank Direktna a.d.	ERB New Europe Funding BV	Eurobank Cyprus LTD
Receivables				
Cash and cash equivalents RSD	-	826,479	-	-
Cash and cash equivalents EUR	-	120,325	-	-
Short-term financial investments	-	303,000	-	-
Total receivables	-	1,249,804	-	-
Liabilities				
Short-term EUR loan abroad	-	-	-	2,398,675
Interest liabilities	-	-	-	8,188
Total liabilities	-	-	-	2,406,863
Income				
Interest income	-	1,413	-	-
Income from services	-	2,107	-	-
Total income	-	3,520	-	-
Expenses				
Interest expenses	-	2,374	30,340	8,188
Fee and commission expenses	2,276	220	-	-
Total expenses	2,276	2,594	30,340	8,188

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Finansijski izveštaj za godinu završenu 31. decembra 2021. godine

All amounts are expressed in 000 RSD, unless stated otherwise

The related-party transactions for the year ended on 31 December 2021 are presented in the table below:

	Eurobank Ergasias S.A.	Eurobank a.d.	ERB New Europe Funding BV
Receivables			
Cash and cash equivalents RSD	-	4,090	-
Cash and cash equivalents EUR	-	1,308	-
Short-term financial investments	-	290,000	-
Total receivables	-	295,398	-
Liabilities			
Short-term EUR loan abroad	-	-	2,398,636
Short-term indexed EUR loan	-	646,691	-
Interest liabilities	140	1,771	1,869
Total liabilities	140	648,462	2,400,505
Income			
Interest income	-	1,173	-
Income from services	-	2,575	-
Total income	-	3,748	-
Expenses			
Interest expenses	-	12,226	43,455
Fee and commission expenses	3,018	219	-
Total expenses	3,018	12,445	43,455

14. RECONCILIATION OF RECEIVABLES AND LIABILITIES

The Company reconciled its receivables and liabilities as at 30 November 2021. There were no significant noncompliant receivables and liabilities.

15. CONTINGENCIES

In its ordinary course of business, the Company was involved in court procedures or arbitrations. There are 8 pending court cases against the Company, where the amount of the claim has not been determined for 4 cases due to the fact that the claims under the lawsuits for the subject of the claim include determining the nullity of the contract on the purchase and sale of real estate, determining co-ownership of the real estate, declaring inadmissibility of enforcement and similar property-legal claims concerning real estate. Based on the Management's assessment, for the period ending on 31 December 2021, there are no contingencies that the Company expects to be material.

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16. EVENTS AFTER BALANCE SHEET DATE

In January 2022 the Company repaid a part of the principal of the international loan, refinanced by Eurobank Cyprus LTD, in the amount of EUR 7 million.

There were no other significant events after the balance sheet date that are relevant for the financial position of the Company and the results of its operations as at 31 December 2021.

In Belgrade, 17 March 2022

Legal representative

Violeta Dorđević
CEO

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



Lukić B.
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