



KPMG Audit SRL
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Independent Auditors' Report

(free translation¹)

To the Shareholders of Imo Property Investments Bucuresti S.A.

Strada Fagaras nr. 17, Sector 1, Bucuresti
Unique Registration Code: 22271604

Opinion

1. We have audited the financial statements of Imo Property Investments Bucuresti S.A. ("the Company"), which comprise the condensed balance sheet as at 31 December 2023, the income statement for the year then ended, and notes, comprising significant accounting policies and other explanatory information.
2. The financial statements as at and for the year ended 31 December 2023 are identified as follows:

- Net assets/Total equity: Lei 133,857,560
- Net loss for the year: Lei -12,848,219

The financial statements have been signed with a qualified electronic signature by Aikaterini Atsali, in her capacity of President of the Board of Directors of the Company on July 12th, 14h:45m

3. 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 Order of Minister of Public Finance No. 1802/2014 for approval of accounting regulations regarding the annual separate financial statements and annual consolidated financial statements and related amendments ("OMPF no. 1802/2014").

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing ("ISAs")

¹ TRANSLATOR'S EXPLANATORY NOTE: The above translation of the auditors' report is provided as a free translation from Romanian which is the official and binding version.

and Law no. 162/2017 (“the Law”). Our responsibilities under those standards and regulations are further described in the *Auditors’ Responsibilities 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 Romania, including the Law 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.

Other information – Board of Directors’ Report

5. The Board of Directors is responsible for the preparation and presentation of other information. The other information comprises the Board of Directors’ Report, but does not include the financial statements and our auditors’ report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors’ Report we read and report whether the Board of Directors’ Report is prepared, in all material respects, in accordance with OMPF no. 1802/2014, articles 489 – 492 of the accounting regulations regarding annual separate financial statements and annual consolidated financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements, in our opinion:

- a) The information given in the Board of Directors’ Report for the financial year for which the financial statements are prepared is consistent, in all material respects, with the financial statements;
- b) The Board of Directors’ Report has been prepared, in all material respects, in accordance with OMPF no. 1802/2014, articles 489 – 492 of the accounting regulations regarding annual separate financial statements and annual consolidated financial statements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of our audit we are required to report if we have identified material misstatements in the Board of Directors’ Report. We have nothing to report in this regard.

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

6. Management is responsible for the preparation of financial statements that give a true and fair view in accordance with OMPF no. 1802/2014 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.
7. 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.
8. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

9. 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 auditors' 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 ISAs 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.
10. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 auditors' 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 auditors' 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.

11. 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.

Refer to the original signed Romanian version

For and on behalf of KPMG Audit S.R.L.:

EFRAIM OFIR ORI

registered in the electronic public register
of financial auditors and audit firms under
no AF3216

KPMG Audit SRL

registered in the electronic public
register of financial auditors and audit
firms under no FA9

Bucharest, 12 July 2024

Select only if appropriate:

Bucharest Branch

GEI - groups of economic interest

Net asset less than 1/2 of the total subscribed capital

Versions **Attention!**

Year semester Year **2023**

Control amount **MPF** 606.112.959

Entity **IMO PROPERTY INVESTMENTS BUCURESTI SA**

Address

County: Bucharest District: District 1 City: Bucharest

Street: FAGARAS No. 17 Block: Entrance: Ap. Phone:

Trade register number: J40/15548/2007 Unique registration code: 22271604

Type of property: 34 - Joint Stock Company Code LEI (Legal Entity Identifier, according to ISO 17442)

Main activity (code and NACE class): 8299 - Other activities of business support services n.e.c.

Main activity actually conducted (code and NACE class): 6810 - Buying and selling of own real estate

6810 - Buying and selling of own real estate

Annual financial statements
(entities whose financial year corresponds to the financial year)

Large and medium-sized entities, public interest

Small entities

Micro-entities

Entities of public interest ?

Annual reports

1. entities that chose a financial year different from the calendar year, acc. to art. 27 of Accounting Law no. 82/1991

2. businesses in liquidation, according to law

3. subsidiary companies funded in Romania by resident companies in EEA countries

4. permanent establishments of legal entities established in the European Economic Area

The annual financial statements as at 31.12.2023 by the entities referred to in paragraph 9 (3) of the Accounting Regulations, approved by the OMFP no. 1.802 / 2014, with subsequent amendments and completions, whose financial year corresponds to the calendar year

F10 - BALANCE SHEET - SUMMARY

F20 - PROFIT AND LOSS ACCOUNT - INFORMATION

F40 - SITUATION OF FIXED ASSETS

Instructions

Import XML - F10,F20 file previous year

Import 'balance.txt'

Import XML file created with other applications

VALIDATION

UNLOCK

CANCEL

PRINT

DIRECTOR,

Surname and first name: AIKATERINI ATSALI

Signature:

Does the entity have a legal obligation to audit the annual financial statements?? YES NO

Did the entity opt voluntarily for auditing the annual financial statements? YES NO

Prepared by,

Surname and first name: BDO AUDIT SRL

Position: 22 - AUTHORIZED LEGAL ENTITIES, CECCAR MEMBERS

Registration number within the professional organization: 3081/2023

Tax code / Reg. no. CECCAR member: 6546223

AUDITOR ?

Name and surname of auditor natural person / Name of audit firm: KPMG AUDIT SRL

ASPAAS Registration No.: FA9

Does the entity have a legal obligation to have the annual financial statements audited? YES NO

Signature

The annual financial statements have been approved under the law

Tax no.: 12997279

VALIDATED Form

**SHORT VERSION BALANCE
SHEET**

- lei -

Code 10

on 31.12.2023

Item name (calculation formulae refer to the Row no. in col.B)	Row no. MFO No.53 94/ 2023	Row no.	Balance at:	
			01.01.2023	31.12.2023
A		B	1	2
A. FIXED ASSETS				
I. INTANGIBLE ASSETS (acc.201+203+205+206+2071+4094 +208-280-290 - 4904)	01	01	115.818	54.482
II. IMOBILIZĂRI CORPORALE(acc.211+212+213+214+215+216+217+223+224 +227+231+235+4093-281-291-2931-2935 - 4903)	02	02	72271915	45394619
III. FINANCIAL ASSETS (acc..261+262+263+265+266+267* - 296*)	03	03	0	0
FIXED ASSETS - TOTAL (row 01 + 02 + 03)	04	04	72387733	45449101
B. CURRENT ASSETS				
I. STOCKS(acc.301+302+303+321+322+/-308+323+326+327+328+331+332 +341+345+346+347+/-348+351+354+356+357+358+361+/-368+371+/-378 +381+/-388+4091- 391- 392-393-394-395-396-397-398 - from acc.4428 - 4901)	05	05	57364480	46494862
II. RECEIVABLES				
1. (acc. 267*-296*+4092+411+413+418+425+4282+431**+436**+437**+4382 +441**+4424+from acc.4428**+444**+445+446**+447**+4482+451**+453** +456**+4582+461+4662+473** - 491 - 495 - 496 - 4902 +5187)	06	06a (301)	2098208	1440592
2. Receivables representing dividends distributed during the financial year (acc. 463)	07	06b (302)	0	0
TOTAL (row 06a+06b)	08	06	2098208	1440592
III. SHORT TERM INVESTMENT (acc.501+505+506+507+ from acc.508*+5113+5114-591-595-596-598)	09	07	0	0
IV. CASH AND BANK ACCOUNTS (from ACC.508*+ acc. 5112+512+531+532+541+542)	10	08	15254691	43094444
CURRENT ASSETS - TOTAL (rows 05 + 06 + 07 + 08)	11	09	74717379	91029898
C. EXPENSES IN ADVANCE (acc. 471) (row 11+12)	12	10	470.310	18.691
Amounts to be reversed within one year (acc. 471*)	13	11	470.310	18.691
Amounts to be reversed after one year (acc. 471*)	14	12	0	0
D. DEBTS: THE AMOUNTS TO BE PAID WITHIN A PERIOD OF UP TO ONE YEAR (acc. 161+162+166+167+168-169+269+401+403+404+405+408+419 +421+423+424+426+427+4281+431***+436***+437***+4381+441***+4423 +4428***+444***+446***+ 447***+4481+451***+453*** +455+456***+457 +4581+462+4661+467+473***+509+5186+519)	15	13	1852693	2264019
E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 09+11-13-20-23-26)	16	14	73334996	88784570
F. TOTAL ASSETS MINUS CURRENT DEBT (row 04 +12+14)	17	15	145722729	134233671
AMOUNTS TO BE PAID IN A YEAR LONGER THAN ONE YEAR (acc.161+162+166+167+168-169+269+401+403+404+405+408+419 +421+423+424+426+427+4281+431***+436***+437***+4381+441***+4423 +4428***+444***+446***+ 447***+4481+451***+453*** +455+456***+4581 +462+4661+467+473***+509+5186+519)	18	16	0	0
H. PROVISIONS (acc. 151)	19	17	376.111	376.111
I. DEFERRED INCOME (row 19 + 22 + 25 + 28)	20	18	0	0
1. Investment subsidies (acc. 475), (row 20+21)	21	19	0	0
Amounts to be repaid within a period of up to one year (from acc. 475*)	22	20	0	0
Amounts to be reversed after one year (from acc. 475*)	23	21	0	0
2. Deferred income (acc. 472) (row 23+24)	24	22	0	0

Amounts to be reversed within one year (from acc. 472*)	25	23	0	0
Amounts to be reversed after one year (from acc. 472*)	26	24	0	0
3. Deferred income related to assets transferred from customers (acc. 478) (row 26+27)	27	25	0	0
Amounts to be repaid within a period of up to one year (from acc. 478*)	28	26	0	0
Amounts to be reversed after one year (from acc. 478*)	29	27	0	0
Negative goodwill (acc.2075)	30	28	0	0
J. Share capital and reserves				
I. CAPITAL (row 30+31+32+33+34)	31	29	606112959	606112959
1. Subscribed paid share capital (acc. 1012)	32	30	606112959	606112959
2. Subscribed unpaid share capital (acc. 1011)	33	31	0	0
3. Autonomous companies' capital (acc. 1015)	34	32	0	0
4. Property of national institutes of research- development (acc. 1018)	35	33	0	0
5. Other equity items (acc. 1031)	36	34	0	0
II. Share premiums (acc. 104)	37	35	0	0
III. Reserves from reevaluation (acc. 105)	38	36	0	0
IV. RESERVES (acc.106)	39	37	935.626	935.626
Own shares (acc. 109)	40	38	0	0
Earnings related to equity instruments (acc. 141)	41	39	0	0
Losses related to equity instruments (acc. 149)	42	40	0	0
V. PROFIT CARRIED FORWARD OR LOSS - BALANCE C (ACC. 117)	43	41	0	0
Balance D (acc. 117)	44	42	443824412	460342806
VI. Profit or loss of the financial period				
BALANCE C (acc. 121)	45	43	0	0
Balance D (acc. 121)	46	44	17877555	12848219
Profit distribution (acc. 129)	47	45	0	0
OWN CAPITAL - TOTAL (row 29+35+36+37-38+39-40+41-42+43-44-45)	48	46	145346618	133857560
Public property (acc. 1016)	49	47	0	0
Private property (acc. 1017) 1)	50	48	0	0
CAPITAL - TOTAL (row 46+47+48) (row 04+09+10-13-16-17-18)	51	49	145346618	133857560

*) accounts to be distributed by the type of respective elements.

**) Debt balance of accounts

***) Credit balance of accounts

1) to be filled in by entities for whom are applied the provisions of the Order of the Minister of Public Finance and of the Deputy Minister for Budget no. 668/2014 for the approval of the Specification for the compilation and updating of the centralized inventory of immovable property owned by the state and of the real rights subject to inventory, subsequently amended and supplemented.

ADMINISTRATOR

Name and surname

AIKATERINI ATSALI

Signature

VALIDATED
Form

PREPARED BY,

Name and surname

BDO AUDIT SRL

Position

22 - AUTHORIZED LEGAL ENTITIES, CECCAR MEMBERS

Signature

Registration number within the professional organization:

3081/2023

PROFIT AND LOSS ACCOUNT

on 31.12.2023

Code 20

- lei -

Name of indicators	Row no.	Financial year		
		2022	2023	
A	B	1	2	
(calculation formulae refer to the Row no. in col.B)				
1. Net turnover (row 02+03-04+06)	01	01	25.421.254	14.772.432
- of which the net turnover corresponds to the predominant activity actually carried out	02	01a (301)	25.005.040	14.455.141
Sold production (acc. 701+702+703+704+705+706+708)	03	02	416.214	317.291
Revenue from sales of goods (acc. 707)	04	03	25.005.040	14.455.141
Trade discounts granted (acc. 709)	05	04	0	0
Interest income from leasing activity related to companies removed from the General Register and which still have ongoing leasing contracts (acc.766*)		05		
Revenue from operational subsidies related to sales (acc.7411)	06	06	0	0
2. Revenue related to the cost of production in progress (acc. 711+712)				
Balance C	07	07	0	0
Balance D	08	08	0	0
3. Income from the production of intangible and tangible assets (acc. 721+722)	09	09	0	0
4. Revenue from tangible assets revaluation (acc. 755)	10	10	0	0
5. Revenue from investment properties production (acc. 725)	11	11	0	0
6. Income from operational subsidies (acc. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	12	0	0
7. Other operating revenues (acc.751+758+7815)	13	13	18.174.927	32.994.096
-of which, revenue from investment subsidies (acc. 7584)	14	14	0	0
-of which, revenue from negative goodwill (acc.7815)	15	15	0	0
Operating revenue - TOTAL (rows. 01+07-08+09+10+11+12+13)	16	16	43.596.181	47.766.528
8. a) raw materials and consumables expenses (acc.601 + 602)	17	17	24.421	25.901
Other material expenses (acc. 603 + 604 + 606 + 608)	18	18	17.156	7.465
b) Expenditure on utilities (acc. 605) of which:	19	19	221.750	-18.675
- Expenditures on energy consumption (acc. 6051)	20	19a (302)	221.750	-71.482
- expenditure on gas consumption (acc. 6053)	21	19b (303)	0	0
c) Expenses on goods (acc.607)	22	20	37.287.474	17.061.634
Received Trade discounts (acc. 609)	23	21	1.077	19.954

9. Personnel expenses (row 23+24)	24	22	2.849.818	3.026.598
a)Salaries and allowances (acc. 641+ 642 + 643 + 644)	25	23	2.786.581	2.968.420
b) Expenses with insurance and social protection (acc.645 + 646)	26	24	63.237	58.178

10.a) Value adjustments of tangible and intangible assets (row 26a + 26 - 27)	27	25	-867.773	-2.058.091
a.1) Operating expenditure on depreciation of fixed assets (acc. 6811)	28	26a (306)	3.822.480	1.289.522
a.2) Other expenses (acc.6811+6813+6817+ of acc. 6818)	29	26	0	427.788
a.3) Revenue (acc.7813 + from acc.7818)	30	27	4.690.253	3.775.401
b) Value adjustments of current assets (rows 29 - 30)	31	28	-10.863.868	-2.472.754
b.1) Expenses (acc. 654+6814 + from acc.6818)	32	29	3.358.871	838.844
b.2) Income (acc. 754+7814 + from acc. 7818)	33	30	14.222.739	3.311.598
11. Other operating expenses(row. 32+33+33d+33f+33h+33j+34+35+36+37)	34	31	33.653.216	46.232.870
11.1. Expenditure on external services (acc.611+612+613+614+615+621+622+623+624+625+626+627+628)	35	32	7.829.455	5.802.393
11.2. Expenses with royalties, management locations and rents (acc. 612), of which:	36	33	383.596	409.048
- royalty expenses (acc. 6121)	37	33a (307))	0	0
- expenditure on management premises (acc. 6122)	38	33b (308)	0	0
- rent expenses (acc. 6123)	39	33c (309)	383.596	409.048
11.3. expenses with intellectual property rights (acc. 616), of which:	40	33d (310)	0	0
- expenses in relation to affiliated entities	41	33e (311)	0	0
11.4. Expenses with management (acc. 617), of which:	42	33f (312)	0	0
- expenses in relation to affiliated entities	43	33g (313)	0	0
11.5. Consultancy costs (ACC. 618), of which:	44	33h (314)	0	0
- expenses in relation to affiliated entities	45	33i (315)	0	0
11.6. Expenditure on other taxes, fees and similar payments; expenses representing transfers and contributions due on the basis of special normative acts (acc. 635 + 6586*)	46	33j (316)	2.664.103	2.409.665
11.7. Expenses on environmental protection (acc. 652)	47	34	0	0
11.8. Expenditure from the revaluation of tangible assets (acc. 655)	48	35	0	0
11.9 Expenses related to natural disasters and other similar events (acc. 6587)	49	36	0	0
11.10. Other expenses (acc. .651+ 6581+ 6582 + 6583 + 6584 + 6588)	50	37	22.776.062	37.611.764
Interest expense on leasing activity related to companies removed from the General Register and which have ongoing leasing contracts (acc.666*)		38		
12. Adjustments relating to the provision (rows 40 - 41)	51	39	0	-280
- Expenses (acc. 6812)	52	40	0	0
- Income (acc.7812)	53	41	0	280
OPERATING EXPENSES - TOTAL (row 17+18+19+20 - 21+22+25+28+31+ 39)	54	42	62.321.117	61.784.714
OPERATING PROFIT OR LOSS				
- Profit (row 16 - 42)	55	43	0	0
- Loss (row 42 - 16)	56	44	18.724.936	14.018.186
13. Income from participating interests (acc.7611 +7612+7613)	57	45	0	0
- of which, income earned from affiliated entities	58	46	0	0
14. Interest income (acc. 766)	59	47	599.032	1.237.857

- of which, income earned from affiliated entities	60	48	0	0
15. Revenue from operational subsidies related to interest payable (acc. 7418)	61	49	0	0
16. Other financial income (acc. 762+764+765+767+768+7615)	62	50	20.104.031	18.353
- of which, income from other financial fixed assets (acc. 7615)	63	51	0	0
FINANCIAL INCOME-TOTAL (row 45+47+49+50)	64	52	20.703.063	1.256.210
17. Value adjustments of financial assets and investments held as current assets (rows 54 - 55)	65	53	0	0
- Expenses (acc. 686)	66	54	0	0
- Income (acc.786)	67	55	0	0
18. Interest Expenses (acc.666)	68	56	7.253.013	0
-of which expenses in relation to affiliated entities	69	57	7.253.013	0
19. Other financial expenses (acc.663+664+665+667+668)	70	58	12.602.669	86.243
FINANCIAL EXPENSES -TOTAL (rows 53+56+58)	71	59	19.855.682	86.243
FINANCIAL PROFIT OR LOSS				
- Profit (row 52 - 59)	72	60	847.381	1.169.967
- Loss (row 59 - 52)	73	61	0	0
TOTAL INCOME (row 16 + 52)	74	62	64.299.244	49.022.738
Total expenses (row 42 + 59)	75	63	82.176.799	61.870.957
GROSS PROFIT OR LOSS:				
- Profit (row 62 - 63)	76	64	0	0
- Loss (row 63 - 62)	77	65	17.877.555	12.848.219
20. Tax on profit tax (acc.691)	78	66	0	0
21. Income tax expenses resulting from settlements withintax group in the field of income tax (acc. 694)	79	66a (304)	0	0
22. Income tax receipts from settlements within the grouptax in the field of income tax (acc.794)	80	66b (305)	0	0
23. Taxes specific to activities (acc. 695)	81	67	0	0
24. Other taxes not mentioned in items above (acc. 698)	82	68	0	0
NET PROFIT OR LOSS OF THE FINANCIAL YEAR:				
- Profit (row 64 - 65 - 66 - 67 - 68 - 66a + 66b)	83	69	0	0
- Loss (row 65 + 66 + 67 + 68 - 64 + 66a - 66b)	84	70	17.877.555	12.848.219

*) accounts to be distributed by the type of respective elements.

Row 25 (according to OMFP nr.85//2022) also includes the rights of the employees, determined according to the labor law, which are taken from the debit side of account 621 'Expenses with collaborators', analytical 'Individuals collaborators'.

Row 46 (according to OMFP 4268/2022)- account 6586 "Expenses with transfers and contributions based on special normative acts" highlights the expenses representing transfers and contributions owed under special normative acts, other than those stipulated by the Tax Code.

ADMINISTRATOR

Name and surname

AIKATERINI ATSALI

Signature

PREPARED BY,

Name and surname

BDO AUDIT SRL

Position

22 - AUTHORIZED LEGAL ENTITIES, CECCAR MEMBERS

Signature

VALIDATED
Form

Registration number within the professional organization:

3081/2023

Code 30 (the calculation formulae refer to Row no in col.B)

- lei -

I. Information related to recorded result	Row no. OMF no. 5394 /2023	Row no.	No. of units	Amounts		
A		B	1	2		
Units with profit	01	01				
Units with loss	02	02	1	12848219		
Units without profit or loss	03	03				
II Data related to outstanding payments		Row no.	Total, of which:	For current activity	For investments	
A		B	1=2+3	2	3	
Outstanding payments- total (rows 05 + 09 + 15 -19 + 18)	04	04	0	0	0	
Outstanding suppliers - total (rows 06 to 08)	05	05	0	0	0	
- Over 30 days	06	06	0	0	0	
- Over 90 days	07	07	0	0	0	
- over 1 year	08	08	0	0	0	
Outstanding obligations towards the social insurance budget - total (rows 10 to 14)	09	09	0	0	0	
- Social security contributions owed by employers, employees and other assimilated persons	10	10	0	0	0	
- contributions to insurance fund health	11	11	0	0	0	
- Contribution to supplemental pension plan	12	12	0	0	0	
- Contributions to unemployment fund	13	13	0	0	0	
- Other social debts	14	14	0	0	0	
- outstanding liabilities related to special and other funds	15	15	0	0	0	
Outstanding liabilities towards other creditors	16	16	0	0	0	
Taxes and contributions not paid on time to the state budget, of which:	17	17	0	0	0	
- the insurance contribution for work	18	17a (301)	0	0	0	
Fees and taxes not paid to the local budgets in due time	19	18	0	0	0	
III. Average number of employees		Row no.	31.12.2022		31.12.2023	
A		B	1		2	
Average number of employees	20	19	16		15	
Effective number of employees, at the end of the period, respectively, at 31 December	21	20	16		14	
IV. Interest, dividends and royalties paid during reporting period. subsidies received and outstanding receivables			Row no.	Amounts (lei)		
A			B	1		
Royalties paid during the reporting period for goods in the public, received under concession, of which:			22	21	0	
Royalties for public property paid to the state budget			23	22	0	

Mining royalty paid to the state budget	24	23		0
F30 - page 2				
Oil Royalty paid to the state budget	25	24		0
rent paid during the reporting period for land 1)	26	25		0
Gross revenue from services paid by non-resident individuals , of which:	27	26		0
- Tax due to the state budget	28	27		0
Gross revenue from services paid to non-resident individuals, residents of an European Union Member State, of which:	29	28		0
- Tax due to the state budget	30	29		0
Subsidies received during the reporting period, of which:	31	30		0
- Subsidies related to assets, collected during the reporting period	32	31		0
- Subsidies related to income, including:	33	32		0
- Subsidies to stimulate employment *)	34	33		0
- subsidies for energy from renewable sources	35	33a (316)		0
- subsidies for fossil fuels	36	33b (317)		0
Outstanding receivables which were not collected at the maturity specified in the commercial contracts and regulatory documents in force, including:	37	34		0
- outstanding receivables from majority or completely state-owned entities	38	35		0
- outstanding receivables from privately-owned entities	39	36		0
V. Vouchers for employees		No. row	Amounts (lei)	
A		B	1	
The counter value of lunch vouchers granted to the employees	40	37		84.240
The equivalent of vouchers granted to other categories of beneficiaries, other than employees	41	37a (302)		0
VI. Research and Development activity expenses **)		No. row	31.12.2022	31.12.2023
A		B	1	2
Research and development expenses-	42	38	0	0
- of which, for the purpose of reducing the environmental impact of the entity's business or the development of new technologies or more sustainable products	43	38a (318)	0	0
by financing sources (row 40+41)	44	39	0	0
- From public funds	45	40	0	0
- from private funds	46	41	0	0
- By nature of expenses (rows 43+44)	47	42	0	0
- current expenses	48	43	0	0
- Capital expenses	49	44	0	0
VII. Innovation expenses***)		No. row	31.12.2022	31.12.2023
A		B	1	2
Innovation expenses	50	45	0	0
- of which, for the purpose of reducing the environmental impact of the entity's business or the development of new technologies or more sustainable products	51	45a (319)	0	0
VIII. Other information		Row no.	31.12.2022	31.12.2023
A		B	1	2
Advances for intangible assets (acc. 4094), of which:	52	46	0	0

- advances to non-resident non-resident entities for intangible assets (of acc. 4094)	53	46a (303)	0	0
F30-page 3				
- advances to non-resident non-resident entities for intangible assets (of acc. 4094)	54	46b (304)	0	0
Advances for tangible assets (acc. 4093), of which:	55	47	1125348	1125348
- advances to non-resident non-resident entities for intangible assets (of acc. 4093)	56	47a (305)	0	0
- advances to non-resident non-resident entities for intangible assets (of acc. 4093)	57	47b (306)	0	0
Financial assets, in gross amounts (rows 49+54)	58	48	102.511	60.331
Shares held in affiliated entities, participating interests, other long-term investments and bonds, in gross amount(row 50 + 51 + 52 + 53)	59	49	0	0
- unlisted shares issued by residents	60	50	0	0
- equity interests issued by residents	61	51	0	0
- Shares and equity issued by non-residents, of which:	62	52	0	0
- properties of at least 10%	63	52a (307)	0	0
- Bonds issued by non-residents	64	53	0	0
non-current receivables, in gross amounts (rows 55+56)	65	54	102.511	60.331
- non-current receivables in RON and expressed in RON whose settlement is made according to a foreign currency exchange rate (from acc. 267)	66	55	102.511	60.331
- fixed assets in foreign currency (from acc. 267)	67	56	0	0
Trade receivables, advances for purchases of inventories and for services rendered to suppliers and other similar accounts, in gross amounts (acc. 4091 + 4092 + 411 + 413 + 418), of which:	68	57	0	3206065
- trade receivables in relation to entities affiliated non advances for purchases of goods such as stocks and provision of services to suppliers unrelated non-residents and other assimilated accounts, in gross amounts in relation to non-affiliates (from acc. 4091 +From acc. 4092 + from acc. 411 + from acc. 413 + from acc. 418)	69	58	0	0
- trade receivables in relation to entities affiliated non advances for purchases of goods such as stocks and provision of services to suppliers unrelated non-residents and other assimilated accounts, in gross amounts in relation to non-affiliates (from acc. 4091 +From acc. 4092 + from acc. 411 + from acc. 413 + from acc. 418)	70	58a (308)	0	0
Receivables not collected in due time (from acc. 4091 +from acc. 4092 + from acc. 411 + from acc. 413)	71	59	0	0
Receivables related to personnel and similar accounts (acc. 425 + 4282)	72	60	0	4.886
Claims related to the social security budget and the state budget (from acc. 431+436+437+4382+ 441 + 4424 + 4428 +444 + 445 + 446 + 447 + 4482) (rows 62 to 66)	73	61	0	0
- receivables related to social security fund (acc.431+437+4382)	74	62	0	0
- tax claims related to the state budget (acc.436+441+4424+4428+444+446)	75	63	0	0
-subsidies to be collected (acc. 445)	76	64	0	0
- special funds - taxes and similar payments (acc.447	77	65	0	0
- other claims related to the state budget (acc.4482)	78	66	0	0
The receivables in relationship with affiliated entities (acc. 451), of which:	79	67	0	0

- receivables with non-resident affiliated entities (from acc. 451), of which:	80	68	0	0
F30 – page 4				
- receivables with non-resident affiliated entities (from acc. 451)	81	69	0	0
Social security and state budget claims not received on time (from acc. 431 + from acc. 436 + from acc. 437 + from acc. 4382 + from acc. 441 + from acc.4424 + from acc. 4428 + from acc. 444 + from acc. 445 + from acc.446 + from acc. 447 + from acc. 4482)	82	70	497.498	642.332
Other receivables (acc. 453 + 456 + 4582 + 461 + 4662 + 471 + 473),of which:	83	71	788.993	76.062
- transactions with participating interests, settlements with shareholders/associates related to share capital, transactions related to joint operations (acc. 453+456+4582)	84	72	0	0
- Other receivables related to individuals and legal entities other than receivables related to public institutions (state institutions)(from acc. 461 + from acc. 471 + from acc..473+4662)	85	73	787.530	76.062
- amounts taken from account 542 "Cash advances" representing cash advances granted according to law and not discounted until date of report (from acc. 461)	86	74	1.463	0
Interest receivable (account 5187), of which:	87	75	0	0
- From non-residents	88	76	0	0
Interest receivable from non-residents (from acc. 4518 + from acc. 4538)	89	76a (313)	0	0
Value of loans granted to economic operators****)	90	77	0	0
Short-term investment in gross amounts (acc. 501 + 505 + 506+ 507 +from acc.508), of which:	91	78	0	0
- unlisted shares issued by residents	92	79	0	0
- equity interests issued by residents	93	80	0	0
- shares issued by non-residents	94	81	0	0
- Bonds issued by non-residents	95	82	0	0
- green bonds	96	82a (320)	0	0
Other receivables (acc. 5113 + 5114)	97	83	0	0
Cash in RON and foreign currency (rows. 85+86)	98	84	0	0
- In lei (acc. 5311)	99	85	0	0
- In foreign currency (acc. 5314)	100	86	0	0
Current accounts at banks in RON and in foreign currency (row 88+90)	101	87	15253228	43094444
- In lei (acc. 5121), of which:	102	88	15131944	13130283
- current accounts in RON opened at non-resident banks	103	89	0	0
- In foreign currency (acc. 5124), of which:	104	90	121.284	29964161
- Current accounts in foreign currency opened at non-resident banks	105	91	0	29847600
Other current bank accounts and letters of credit, (rows. 93+94)	106	92	0	0
- amounts to be settled, letters of credit and other receivables, in lei (acc. 5112 + from acc. 5125 + 5411)	107	93	0	0
- amounts to be settled, letters of credit (from acc. 5125 + 5414)	108	94	0	0
Debts(row 96 + 99 + 102 + 103 + 106 + 108 + 110 + 111 + 116 + 119 + 122 + 128)	109	95	88.661	2264019
Short-term foreign bank loans (loans received from financial institutions for which the duration of the loan agreement is <1 year)(from acc. +519), (row .97+98)	110	96	0	0

- in lei	111	97	0	0
- In foreign currency	112	98	0	0
Long-term external bank loans (loans received from non-resident financial institutions for which the duration of the loan agreement is <u>greater than</u> or equal to 1 year) (from acc. 162), (row 100+101)	113	99	0	0
- in lei	114	100	0	0
- In foreign currency	115	101	0	0
Credits from the state treasury and related interests (acc. 1626 + from acc. 1682)	116	102	0	0
Other loans and related interest (acc. 166 + 1685 + 1686 + 1687) (rows 104+105)	117	103	0	0
- in lei and expressed in lei whose settlement is made according to a foreign currency exchange rate	118	104	0	0
- In foreign currency	119	105	0	0
Other loans and related liabilities (acc. 167), of which:	120	106	0	0
- The value of concessions received (from acc. 167)	121	107	0	0
- the value of green bonds issued by the entity	122	107a (321)	0	0
Trade Payables, advances received from customers and other accounts, in gross amounts (acc. 401 + 403 + 404 + 405 + 408 + 419), of which:	123	108	0	1882636
- trade payables in relation to non-resident entities , advances received from non-resident non-affiliated customers and other assimilated accounts in gross amounts in relation to non-resident non-residents (from acc. 401 + from acc. 403 + from acc. 404 + from acc. 405 + from acc. 408 + from acc. 419)	124	109	0	0
- commercial debts in relation to non-resident affiliated entities, advances received from non-resident affiliated clients and other assimilated accounts in gross amounts in relation to non-resident affiliates (from acc. 401 + from acc. 403 + from acc. 404 + from acc. 405 + from acc. 408 + from acc. 419)	125	109a (309)	0	0
Liabilities related to personnel and similar accounts (acc. 421 + 423 + 424 + 426 + 427 + 4281)	126	110	0	298.476
Liabilities to the social security budget and the state budget (acc. 431+436 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (row 112 to 115)	127	111	88.661	82.907
liabilities related to the social security fund (acc.431+437+4381)	128	112	70.302	65.497
- tax debts to the state budget (acc. 436+441+4423+4428+444+446)	129	113	18.359	17.410
Special funds-taxes and similar payments (acc.447)	130	114	0	0
- other debts to the state budget (ct.4481)	131	115	0	0
Receivables in relationship with affiliated entities (acc. 451), of which:	132	116	0	0
- receivables with non-resident affiliated entities ²⁾ (from acc. 451), of which:	133	117	0	0
- with an initial maturity of more than one year	134	118	0	0
- commercial debts with non-resident affiliated entities irrespective of maturity (of ct. 451)	135	118a (310)	0	0
Amounts owed to shareholders / associates (acc.455), of which:	136	119	0	0
amounts owed to shareholders / associates natural persons	137	120	0	0
amounts owed to shareholders / associates legal persons	138	121	0	0

Other liabilities (acc. 269 + 453 + 456 + 457 + 4581 + 462 + 4661 + 467 + 472 + 473 + 478 + 509), of which:	139	122	0	0		
-settlements of participating interests, settlements with shareholders/associations on capital, dividends and settlements from joint operations (acc. 453+456+457+4581+467)	140	123	0	0		
- Other liabilities related to individuals and legal entities, other than liabilities related to public institutions (state institutions) 3) (from acc. 462+4661+from acc. 472+from acc. 473)	141	124	0	0		
- Subsidiaries not reversed to income (from acc. 472)	142	125	0	0		
Amounts payable for financial assets and short-term investments (acc. 269 + 509)	143	126	0	0		
advance income related to assets received through transfer from customers (acc. 478)	144	127	0	0		
Interest payable (acc. 5186), of which:	145	128	0	0		
- to non-residents	146	128a (311)	0	0		
Interest payable to non-residents (from acc. 4518 + from acc. 4538)	147	28b (314)	0	0		
Value of loans received from economic operators *****)	148	129	0	0		
Subscribed paid share capital (acc. 1012), of which:	149	130	606112959	606112959		
- Listed shares 4)	150	131	0	0		
- Unlisted shares 5)	151	132	606112959	606112959		
- Equity interests	152	133	0	0		
- Subscribed paid share capital by non-residents (from acc. 1012)	153	134	0	0		
Patents and licenses (from acc. 205)	154	135	0	0		
IX. Information related to expenses on collaborators		Row no.	31.12.2022	31.12.2023		
A		B	1	2		
Expenses on collaborators (acc. 621)	155	136	0	0		
X. Information on state-owned assets		Row no.	31.12.2022	31.12.2023		
A		B	1	2		
Value of state-owned assets under management	156	137	0	0		
Value of state-owned assets in concession	157	138	0	0		
Value of rented state-owned assets	158	139	0	0		
XI. information on the goods in private property of the state subject to inventory according to. MPFO (Ministry of Public Finance Order) no. 668/2014		No. row	31.12.2022	31.12.2023		
A		B	1	2		
Net book value of the goods 6)	159	140	0	0		
XII. Paid share capital		Row no.	31.12.2022		31.12.2023	
			Amount (lei)	% 7)	Amount (lei)	% 7)
A		B	Col.1	Col.2	Col.3	Col.4

Paid Share capital (acc. 1012) 7), (row 142 + 145 + 149 + 150 + 151 + 152)	160	141	606112959	X	606112959	X
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- owned by public institutions, (row 143+144)	161	142	0	0,00	0	0,00
- owned by central government subordinated institutions	162	143	0	0,00	0	0,00
- owned by local government subordinated institutions	163	144	0	0,00	0	0,00
- owned by state-owned companies, including:	164	145	0	0,00	0	0,00
- entirely state-owned	165	146	0	0,00	0	0,00
- majority state-owned (companies)	166	147	0	0,00	0	0,00
- minority state-owned (companies)	167	148	0	0,00	0	0,00
- owned by autonomous administrations	168	149	0	0,00	0	0,00
- owned by private equity companies	169	150	606112959	100,00	606112959	100,00
- owned by individuals	170	151	0	0,00	0	0,00
- owned by other entities	171	152	0	0,00	0	0,00

		Row no.	Amounts (lei)			
A		B	2022		2023	
XIII. Dividends/payments owed to the state or local budget to be distributed from the profit of the financial period by national companies and autonomous, of which:		172	153	0	0	
to central public institutions;		173	154	0	0	
- to local public institutions		174	155	0	0	
- To other shareholders to which the state/territorial administrative units/public institutions hold directly/indirectly shares or equity investments, regardless of their weight.		175	156	0	0	
		Row no.	Amounts (lei)			
A		B	2022		2023	
XIV. Dividends/payments owed to the State or local budget, and paid within the reporting period from the reported profit of the National companies and autonomous administrations, of which:		176	157	0	0	
- dividends/payments from the previous financial period's profit, of which, paid:		177	158	0	0	
- to central public institutions;		178	159	0	0	
- to local public institutions		179	160	0	0	
- to other shareholders in which the state/territorial administrative units/public institutions directly or indirectly hold shares or participating interests, regardless of their weight.		180	161	0	0	
- dividends/payments from the profit of financial periods before the previous year, of which, paid:		181	162	0	0	
- to central public institutions;		182	163	0	0	
- to local public institutions		183	164	0	0	

- to other shareholders in which the state/territorial administrative units/public institutions directly or indirectly hold shares or participating interests, regardless of their weight.	184	165	0	0
XV. dividends distributed to shareholders/ associates from the reported profit		Row no.	Amounts (lei)	
A		B	2022	2023
Dividends distributed to shareholders/associates during the reporting period from the reported profit	185	165a (312)	0	0
F30 - pag.8				
XVI. Interim distributions of dividends according to Law no. 163/2018		No. row	Amounts (lei)	
A		B	2022	2023
- distributed interim dividends 8)	186	165b (315)	0	0
XVII. Assignment of debt from legal entities*****)		No. row	Amounts (lei)	
A		B	31.12.2022	31.12.2023
Assignment of debt from legal entities (at nominal value), including:	187	166	0	0
- receivables taken over by assignment from affiliated legal entities	188	167	0	0
Assignment of debt from legal entities (at purchase cost), of which:	189	168	0	0
- receivables taken over by assignment from affiliated legal entities	190	169	0	0
XVIII. Income from agricultural activities *****)		No. row	Amounts (lei)	
A		B	31.12.2022	31.12.2023
Income from agricultural activities	191	170	0	0
XIX. Expenditure on calamities and other similar events (acc. 6587), of which:	192	170a (322)	0	0
- floods	193	170b (323)	0	0
- Drought	194	170c (324)	0	0
- Landslides	195	170d (325)	0	0

DIRECTOR,**Prepared by,**

Surname and first name

AIKATERINI ATSALI

Signature

VALIDATED
Form

Surname and first name

BDO AUDIT SRL

Position

22 - AUTHORIZED LEGAL ENTITIES, CECCAR MEMBERS

Signature

Registration number within the professional organization:

3081/2023

*) Employment incentives (transfers from the state budget to the employer) - represent the amounts granted to employers for the payment of the graduates of the educational institutions, the stimulation of the unemployed who are employed before the end of the unemployment period, the stimulation of the employers that hire for undetermined period, unemployed, over 45 years old, single family carers or unemployed who, within 3 years from the date of employment, qualify for partial early retirement or old-age pension, or for other situations provided by the legislation on unemployment insurance scheme and employment stimulation.

**) To be filled in with expenditure on research and development, namely basic research, applied research, technological development and innovation, established by Government Ordinance no. 57/2002 on scientific research and technological development, approved with modifications by Law no. 324/2003, as amended and supplemented.

***) To be completed with the expenses incurred for the innovation activity. The provisions of Commission Implementing Regulation (EU) 2020/1197 of 30 July 2020 laying down technical specifications and arrangements under Regulation (EU) 2019/2152 of the European Parliament shall be taken into account when completing the rows corresponding to Chapters VI and VII. and of the Council on European Enterprise Statistics and repealing 10 legal acts in the field of enterprise statistics, published in the Official Journal of the European Union, L series, no. 271 of 18 August 2020. This Regulation repealed Implementing Regulation (EU) no. Commission Regulation (EC) No 995/2012 of 26 October 2012 laying down detailed rules for the implementation of Decision no. 1.608 / 2003 / EC of the European Parliament and of the Council on the production and development of Community statistics on science and technology.

****) The category of economic operators does not include entities falling under the accounting regulation of the National Bank of Romania or the Financial Supervisory Authority, companies reclassified in the general government sector and non-profit institutions serving households.

*****) For the receivables taken over by concession from legal entities, both their nominal value and their acquisition cost will be filled in.

For the status of 'associated legal entities', the provisions of Art. 7 para 26 lit. b) of Law no. 227/2015 on the Tax Code, as subsequently amended and supplemented 7 pct. (26) letter c) of Law. 227/2015 regarding the Tax Code, with subsequent modifications and completions, including:

*****) Pursuant to Art. 11 of the Delegate Regulation (EU) no. Commission Regulation (EC) No 639/2014 of 11 March 2014 supplementing Regulation (EU) No 1307/2013 of the European Parliament and of the Council laying down rules on direct payments to farmers under support schemes under the common agricultural policy and amending Annex X thereto, (1) ... revenue from agricultural activities means the incomes obtained by a farmer from his agricultural activity within the meaning of Article 4 (1) (c) of that Regulation (R (EU) 1307/2013) on its operations, including Union support from the Fund the European Agricultural Guarantee Fund (EAGF) and the European Agricultural Fund for Rural Development (EAFRD) and any national support granted for agricultural activities, with the exception of complementary national direct payments pursuant to Articles 18 and 19 of Regulation (EU) 1307/2013. Revenue from agricultural products processing according to Article 4 (1) (d) of Regulation (EU) No. 1307/2013 of the holding is considered income from agricultural activities provided that the processed products remain the property of the farmer and that such processing results in another agricultural product according to Article 4 (1) (d) of Regulation) no. 1307/2013.

Any other income is considered income from non-agricultural activities.

(2) According to para. (1) "income" means gross income, before cost deduction and related taxes.

1) Include the rents paid for the occupied land (agricultural crops, pastures, meadows etc) and commercial premises (terraces, etc.) belonging to private owners or to units of public administration, including rents for the use of water surfaces for recreational purposes or other purposes (fishing, etc.).

2) The value entered in the line "debts with non-resident affiliated entities (of c.451), of which: NOT to be calculated by summing the amounts of "over one-year original" and "trade payables" with non-resident affiliated entities irrespective of maturity (of acc.451).

3) In the category 'Other debts in relation to natural persons and legal persons other than liabilities related to public institutions (state institutions)' there will be no subsidies related to the existing revenues in the account 472.

4) Securities that confer ownership rights on companies that are tradable and traded under the law.

5) Securities that confer ownership rights on companies that are not traded.

6) To be filled in by the economic operators to whom the provisions of the Order of the Minister of Public Finance and of the Deputy Minister for Budget no. 668/2014 for the approval of the Specification for the compilation and updating of the centralized inventory of immovable property owned by the state and of the real rights subject to inventory, as subsequently amended and supplemented.

7) In section 'XII Paid-in share capital', according to OMF 5394/2023, under row 161 - 171 (according to OMF no.5394/ 12.07.2023) in col. 2 and col. 4 the entities shall enter the corresponding percentage of the share capital held in the total paid-up share capital entered in row 160 (according to OMF no.5394/ 12.07.2023).

8) This line includes dividends distributed under Law no. 163/2018 for amending and completing the Accounting Law no. 82/1991, amending and completing the Companies Law no. 31/1990, as well as the amendment of the Law no. 1/2005 regarding the organization and functioning of the co-operation.

STATUS OF FIXED ASSETS
on 31.12.2023

Code 40

- lei

Items intangible assets	Row no.	Gross values				
		Balance initial	Increase ¹⁾	Reduction ²⁾		Final balance (col.5=1+2-3)
				Total	Of which: dismantling and scrapping	
A	B	1	2	3	4	5
I. Intangible assets						
1. Incorporation expenses	01	321.438	0	0	X	321.438
2. Development expenses	02	0	0	0	X	0
3. Concessions, patents, licenses, trademarks, rights and similar assets and other intangible assets	03	344.959	960	0	X	345.919
4. Goodwill	04	0	0	0	X	0
5. Intangible assets of exploration and evaluation of mineral resources	05	0	0	0	X	0
6. Advance payments for intangible assets	06	0	0	0	X	0
TOTAL (row 01 to 06)	07	666.397	960	0	X	667.357
II. Tangible assets						
1.Lands and land exploitations	08	0	0	0	X	0
2.Constructions	09	0	0	0	0	0
Equipment and machinery	10	128.945	0	0	0	128.945
4.Other plant, machinery and furniture	11	229.426	51.800	0	0	281.226
5.Real estate investment	12	83297071	10496095	43086314	0	50706852
6.Tangible fixed assets in progress	13	0	0	0	0	0
7.Investment in real estate in progress	14	359.866	399.312	220.257	0	538.921
8. Tangible assets of exploration and evaluation of mineral resources	15	0	0	0	0	0
9. Biologically productive assets	16	0	0	0	0	0
10. Advances for tangible assets	17	1125348	0	0	0	1125348
TOTAL (row 08 to 17)	18	85140656	10947207	43306571	0	52781292
III. FINANCIAL ASSETS	19	0	0	0	X	0
FIXED ASSETS - TOTAL (Row 07+18+19)	20	85807053	10948167	43306571	0	53448649

1) it also includes increases resulting from revaluation or other operations involving the debiting of fixed asset accounts to reductions

2) also includes revaluation or other allowances resulting from the crediting of fixed asset accounts

INTANGIBLE ASSETS DEPRECIATION

- lei -

Assets items	Row No.	Initial balance	Depreciation during the year ¹⁾	Reduction/elimination during the year of the amount of depreciation ²⁾	Depreciation as at the end of the year (col.9=6+7-8)
A	B	6	7	8	9
I. Intangible assets					
1. Incorporation expenses	21	321.438	0	0	321.438
2. Development expenses	22	0	0	0	0
3. Concessions, patents, licenses, trademarks, rights and similar assets and other intangible assets	23	229.141	62.296	0	291.437
4. Goodwill	24	0	0	0	0
5. Intangible assets of exploration and evaluation of mineral resources	25	0	0	0	0
TOTAL (row 21 to 25)	26	550.579	62.296	0	612.875
II. Tangible assets					
1. Land improvements	27	0	0	0	0
2. Constructions	28	0	0	0	0
Equipment and machinery	29	57.725	0	0	57.725
4. Other plant, machinery and furniture	30	86.243	32.962	0	119.205
5. Real estate investment	31	7338181	994.678	2850756	5482103
6. Tangible assets of exploration and evaluation of mineral resources	32	0	0	0	0
7. Biologically productive assets	33	0	0	0	0
TOTAL (row 27 to 33)	34	7482149	1027640	2850756	5659033
DEPRECIATION- TOTAL (row 26 + 34)	35	8032728	1089936	2850756	6271908

1) also includes increases resulting from revaluation or other operations involving the crediting of accounts relating to the depreciation of fixed assets in

Reduction/elimination during the year of the depreciation amount

2) it also includes write-downs resulting from revaluation or other operations involving the debiting of accounts relating to the depreciation of fixed assets

ADJUSTMENTS FOR DEPRECIATION

- lei -

Assets items	Row No. row	Initial balance	Adjustments created during the year	Adjustments reversed to income	Final Balance (col. 13=10+11-12)
A	B	10	11	12	13
I. Intangible assets					
1. Development expenses	36	0	0	0	0
2. Concessions, patents, licences, trademarks, similar rights and assets and other intangible assets	37	0	0	0	0
3. Intangible assets of exploration and evaluation of mineral resources	38	0	0	0	0
4. Advance payments for intangible assets	39	0	0	0	0
TOTAL (row 36 to 39)	40	0	0	0	0
II. Tangible assets					
1. Lands and land exploitations	41	0	0	0	0
2. Constructions	42	0	0	0	0
Equipment and machinery	43	0	0	0	0
4. Other plant, machinery and furniture	44	0	0	0	0
5. Real estate investment	45	5386592	427.788	4086740	1727640
6. Tangible investment in progress	46	0	0	0	0
7. Investment in real estate in progress	47	0	0	0	0
8. Tangible assets of exploration and evaluation of mineral resources	48	0	0	0	0
9. Biologically productive assets	49	0	0		0
10. Advances for tangible assets	50	0	0	0	0
TOTAL (row 41 to 50)	51	5386592	427.788	4086740	1727640
III. FINANCIAL ASSETS	52	0	0	0	0
ADJUSTMENT FOR DEPRECIATION - TOTAL (row 40+51+52)	53	5386592	427.788	4086740	1727640

DIRECTOR,

Surname and first name

AIKATERINI ATSALI

Signature

VALIDATED
Form**Prepared by,**

Surname and first name

BDO AUDIT SRL

Position

22 - AUTHORIZED LEGAL ENTITIES, CECCAR MEMBERS

Signature

Registration number within the professional organization:

3081/2023

WARNING !

According to the provisions of According to the provisions of 1.8(4) paragraph 4 of Annex no. 1 to OMF no. 5394/ 2023, "in order to submit the *annual financial statements for the financial year 2023, hard copy and electronic form or only in electronic form, signed with a qualified digital certificate, the file with the zip extension will also contain the first page of the annual financial statements printed with the help the assistance program developed by the Ministry of Public Finance, signed and scanned black and white, legible*".

Provisions regarding the obligations of economic operators regarding the preparation of annual reports provided by the accounting law

A. Annual Reports preparation

1. Annual financial statements, according to art. 28 para. 1 of the Accounting Law.

- deadline - 150 days from the end of the financial year;

2. Annual financial statements, according to art. 37 of the Accounting Law.

- deadline - 150 days from the end of the financial year; respectively, of the calendar year;
- entities that submit the annual financial statements:
 - entities that apply the Accounting Regulations in accordance with International Financial Reporting Standards, approved by OMFP no. 2.844 / 2016, with subsequent modifications and completions;
 - entities that have opted for a different financial year from the calendar year;
 - subsidiaries incorporated in Romania by companies resident in EEA countries
 - the legal entities in liquidation, according to the law - within 90 days from the end of the calendar year.
 - permanent establishments of legal persons established in the European Economic Area

The annual financial statements and annual accounting reports are submitted by:

- entities that apply the Accounting Regulations in accordance with International Financial Reporting Standards, approved by OMFP no. 2.844 / 2016, with subsequent modifications and completions;
- entities that have opted for a different financial year from the calendar year;

3. Declaration of inactivity, according to art. 36 para. (2) of the accounting law, submitted by the entities that have not carried out activity since the establishment until the end of the financial reporting year:

- deadline - 60 days from the end of the financial year;

B. The correction of errors included in the annual financial statements and the annual accounting reports - can only be performed under the Procedure for the correction of the errors included in the annual financial statements and the annual accounting reports submitted by the economic operators and legal entities without patrimonial purpose, approved by OMFP no. 450/2016, as subsequently amended and supplemented.

The accounting errors, as defined by the applicable accounting regulations, are corrected according to the respective regulations. As a result, in case of their correction, another set of annual financial statements / corrected annual accounting reports cannot be submitted.

C. The reporting method in the case of returning to the calendar year , following the election of a financial year different from the calendar year, according to art. 27 of the Accounting Law.

Whenever the entity chooses a different financial year from the calendar year; VI para. (1) - (6) of OMFP no. 4.160 / 2015 regarding the modification and completion of some accounting regulations.

In the case of returning to the calendar year, the accounting law does not provide for the submission of any notice in this regard.

Therefore, the provisions of Art. VI para. (7) of the above mentioned order, if the entity changes its chosen date for the preparation of annual financial statements so that the reporting financial year returns to the calendar year, the balance sheets reported starting with the following financial year 1) ended refers to the date of January 1, December 31, respectively, and the revenue and expenditure accounts correspond to the current financial year 2) , respectively to the financial year preceding the reporting year.

For example, if a company that had the financial year other than the calendar year, chooses to return to the calendar year starting with January 1, 2024, it prepares accounting reports as follows:

- for December 31, 2023 - annual accounting reports;
- for December 31, 2024 - annual financial statements.

D. The accounting of the amounts received from shareholders / associates - is made in the account 455 3) "Amounts owed to the shareholders / associates".

If the loans are received from affiliated entities, their value is recorded in the account 451 "Settlements between the affiliated entities".

1) This refers to the first financial year for which the annual financial statements are drawn up at the level of one calendar year.

2) This is the first financial year that becomes a calendar year.

Thus, according to the example presented above, the balance sheets included in the annual financial statements ended on December 31, 2024 refer to January 1, 2024 and December 31, 2024, respectively, and the revenue and expenditure accounts correspond to the current financial year (2024), respectively to the financial year preceding the reporting year (2023).

3) In this regard, see the provisions of point. 349 of the accounting regulations, according to which the amounts deposited or left temporarily by the shareholders / associates at the disposal of the entity, as well as the related interests, calculated according to the law, are recorded in accounting in separate accounts (account 4551 "Shareholders / associates - current accounts", respectively account 4558 "Shareholders / associates - interest on current accounts").

Balance / turnover taken from the balance sheet and filled in forms F10 and F20 Col. 2 (current year)

Attention! First select the type of entity (large and medium / small / micro)!

Item	Account	Amount
1	<input type="text"/> Select account	<input type="text"/>
		-
		+

Import F10, F20 col.2

Delete uploaded data

IMO PROPERTY INVESTMENTS BUCURESTI SA
NOTES TO FINANCIAL STATEMENTS
for the financial year ended on December 31, 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

IMO PROPERTY INVESTMENTS BUCURESTI SA

FINANCIAL STATEMENTS

Issued in accordance with
Order of the Minister of Public Finance
no.1802/2014) with subsequent modifications,
as at and for the financial year
ended on DECEMBER 31, 2023

IMO PROPERTY INVESTMENTS BUCURESTI SA
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IMO PROPERTY INVESTMENTS BUCURESTI SA
NOTES TO FINANCIAL STATEMENTS
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NOTE 1: INFORMATION ABOUT THE COMPANY

These financial statements are presented by IMO Property Investments Bucuresti SA ("the Company"), a member of the Eurobank group ("the Group" or "Eurobank Group"). The consolidated annual financial statements are prepared in accordance with International Accounting Standards at the level of the parent company Eurobank with registered office in Athena, Greece.

SC IMO Property Investments Bucuresti SA is a joint stock company established in 2007 with registered office at 17 Fagaras Street, District 1, Bucharest. The company is registered with the Trade Registry under number J40/15548/2007.

The company's principal activity is 8299 - Other business support service activities n.e.c. The main activity is the Purchase and sale of own real estate NACE Code 6810 registered in the Memorandum of Association as a secondary activity of the Company.

NOTE 2: PRINCIPLES, POLICIES AND ACCOUNTING METHODS

2.1. Base of preparing financial statements

These are the *individual* financial statements of IMO PROPERTY INVESTMENTS BUCURESTI SA for the financial year ending 31 December 2023 prepared in accordance with:

- Accounting Law 82/1991 (republished 2008) with subsequent modifications;
- Provisions of the Order of the Minister of Public Finance No 1802/2014 with subsequent amendments ("OMFP 1802/2014")

The accounting policies adopted for the preparation and presentation of the financial statements are in accordance with the accounting principles provided by OMFP 1802/2014.

These financial statements include:

- Balance sheet;
- Profit and loss account;
- Notes to the financial statements;

The financial statements refer only to IMO PROPERTY INVESTMENTS BUCURESTI SA.

The company does not have subsidiaries to make consolidation necessary.

The accounting records on the basis of which these financial statements have been prepared are made in lei ("RON").

The accompanying financial statements are not intended to present the financial position in accordance with accounting regulations and principles accepted in countries and jurisdictions other than Romania. Furthermore, the financial statements are not intended to present the results of operations, cash flows and a complete set of notes to the financial statements in accordance with accounting regulations and principles accepted in countries and jurisdictions other than Romania. Therefore, the attached financial statements are not prepared for the use of persons who are not familiar with the accounting and legal regulations in Romania, including the Order of the Minister of Public Finance no. 1802/2014 as amended.

IMO PROPERTY INVESTMENTS BUCURESTI SA
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for the financial year ended on December 31, 2023
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2.2. Significant accounting principles

The financial statements for the year ended 31 December 2023 have been prepared in accordance with the following accounting principles:

The principle of continuity of activity

The company will continue its normal operation, without entering a state of liquidation or significant reduction of the activity.

The principle of permanence of methods

The company consistently applies accounting policies and valuation methods from one financial year to another.

The principle of prudence

When preparing the annual financial statements, the recognition and evaluation was performed on a prudent basis and, in particular:

- a) only the profit achieved at the balance sheet date was included in the profit and loss account;
- b) the debts appeared during the current financial year or of a previous year, have been recognized even if they become obvious only between the balance sheet date and the date of its preparation;
- c) impairments have been recognized, regardless of whether the result of the financial year is a loss or a profit.

The principle of accrual accounting

The effects of transactions and other events were recognized when the transactions and events occurred (and not as cash or cash equivalents were received or paid) and were recorded in the accounts and reported in the financial statements for the related periods.

All income and expenses for the year were taken into account, regardless of the date of collection or payment. The incomes and expenses that resulted directly and simultaneously from the same transaction were recognized simultaneously in the accounting, by the direct association between the expenses and the afferent incomes, with the distinct highlighting of these incomes and expenses.

The principle of intangibility

The opening balance sheet of the financial year corresponds to the closing balance sheet of the previous financial year.

The principle of separate valuation of assets and liabilities

In order to establish the value corresponding to a position in the balance sheet, the value of each component of the assets and liabilities elements was determined separately.

The principle of non-compensation

The values of the elements representing assets were not offset by the values of the elements representing debts, respectively the income with expenses.

Accounting and presentation of the elements from the financial statements, taking into account the economic fund of the transaction or commitment in question

IMO PROPERTY INVESTMENTS BUCURESTI SA
NOTES TO FINANCIAL STATEMENTS
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(all amounts are expressed in lei ("RON"), unless otherwise specified)

The recording in accounting and the presentation in the financial statements of the economic-financial operations reflect their economic reality, highlighting the rights and obligations, as well as the risks associated with these operations.

The principle of valuation at purchase or production cost

The items presented in the financial statements have been valued on the basis of the acquisition cost or production cost principle.

Principle of significance threshold.

The entity may deviate from the requirements contained in the applicable accounting regulations regarding disclosures and disclosures, when the effects of their compliance are insignificant.

2.3. Reporting Currency

The accounting is kept in Romanian and in the national currency ("lei" or "RON"). The accounting of the operations performed in foreign currency is kept both in the national currency and in foreign currency. The items included in these financial statements are presented in Romanian Lei.

2.4. Comparative situations

The financial statements as at 31 December 2023 are comparable with the financial statements of the previous financial year.

2.5. The use of accounting estimates

The preparation of financial statements in accordance with OMF 1802/2014, as subsequently amended, involves management making estimates and assumptions that influence the reported values of assets and liabilities and the presentation of contingent assets and liabilities at the date of the financial statements, as well as income and expenses from the reporting period. Actual results may differ from those estimated. These estimates are reviewed periodically and, if adjustments are required, they are recorded in the income statement as they become known.

2.6. Continuity of activity

These financial statements have been prepared based on the principle of business continuity, which assumes that the Company will continue its business in the foreseeable future. To assess the applicability of this presumption, management analyzes forecasts of future cash inflows. Based on these analyzes and plans, the management considers that the Company will be able to continue its activity in the foreseeable future and therefore the application of the principle of continuity of activity in the preparation of the financial statements is justified.

During the financial year ending 31 December 2023, the Company recorded total losses of 12848,219 lei (2022: 17,877,555 lei), having net current assets of 88,784,570 lei (2022: 73,334,996 lei). Losses come from: operating activity 14,018,186 lei, while from financial activity there is a profit of 1,169,967 lei.

During 2022, a capital increase of 606,000,399 lei took place, which had the purpose of adjusting the net assets of the company, which became positive.

Both on December 31, 2022 and on December 31, 2023, the Company's net asset, determined as the difference between its total assets and its total liabilities, represented less than half of the value of the subscribed share capital. In such situations, in accordance with Law 31/1990 republished with subsequent amendments, the General Shareholders' Meeting must be convened to decide on the measures to be taken in accordance with the requirements of the legislation in force.

IMO PROPERTY INVESTMENTS BUCURESTI SA
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2.7. Currency conversions

Transactions made in foreign currency are initially recorded at the exchange rate communicated by the National Bank of Romania from the date of the transaction.

At the balance sheet date, the monetary elements expressed in foreign currency and the receivables and liabilities expressed in lei whose settlement is made according to the exchange rate of a currency are evaluated and presented in the annual financial statements at the exchange rate communicated by the National Bank of Romania valid on the end of the financial year.

Gains and losses from exchange rate differences, realized and unachieved, between the exchange rate of the foreign exchange market communicated by the National Bank of Romania from the date of registration of receivables or liabilities in foreign currency and those expressed in lei whose settlement is made according to the exchange rate a currency, or the exchange rate at which they are recorded in the accounting and the exchange rate from the date of the end of the financial year, are recorded in the profit and loss account of the respective financial year.

Non-monetary items purchased with payment in foreign currency and recorded at historical cost (fixed assets, stocks) are presented in the annual financial statements using the exchange rate from the date of the transaction. Non-monetary items purchased with payment in foreign currency and recorded at fair value (for example, revalued property, plant and equipment) are presented in the annual financial statements at this value.

The RON/USD and RON/EUR exchange rates communicated by the National Bank of Romania on 31 December 2023 and 31 December 2022 were as follows:

Currency:	December 31, 2023	December 31, 2022
RON/USD	4.4958	4.6346
RON/EUR	4.9746	4.9474

2.8. Intangible assets

Intangible assets are valued at cost less accumulated depreciation and accumulated impairment losses.

Incorporation expenses

Formation expenses are capitalised and amortised over 5 years.

Other intangible assets

Software acquisition costs are capitalised and depreciated on a straight-line basis over their useful lives.

2.9. Tangible assets

Cost / Evaluation

The initial cost of property, plant and equipment acquired consists of the purchase price, including non-recoverable purchase taxes, transportation, handling, commissions, notary fees, costs of obtaining permits and other non-recoverable expenses directly attributable to the property, plant and equipment and any direct costs attributable to bringing the asset to its place and condition.

An item of property, plant and equipment should be stated in the balance sheet at its acquisition cost less accumulated depreciation and any accumulated impairment losses.

Subsequent expenses incurred in connection with a tangible asset are expenses of the period in which they were incurred or increase the value of that asset, depending on the economic benefits related to these expenses, according to the general recognition criteria.

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The company applies the following criteria to determine whether subsequent expenditure increases the value of the asset in question:

- The efficiency of the fixed assets is increased as a result of the respective subsequent expenditure
- The improvement is required by the application of the laws in force.

In the case of replacement of parts of a long-lived asset, the Company recognises the cost of partial replacement, the carrying amount of the replaced part being written off, with related depreciation, if the necessary information is available and the recognition criteria for property, plant and equipment are met.

Important spare parts and safety equipment are considered property, plant and equipment when they are expected to be used for more than one year.

Real estate investments

Investment property is property (land or a building - or part of a building - or both) held for rental income or capital appreciation, or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

At the date of acquisition, the Company determines, based on accounting policies and professional judgment, which of the real estate properties held qualify for investment property classification

Transfers into or out of the investment property category are made if and only if there is a change of use, evidenced by the commencement of use by the holder, for a transfer from the investment property category to the property category used by the holder; the termination of use by the holder, for a transfer from the property category used by the holder to the investment property category.

If the Company decides to dispose of an investment property, with or without additional development, the entity continues to treat the property as investment property until it is derecognised.

Property, plant and equipment and investment property are stated at cost less depreciation and impairment charges. At year-end management assesses whether there are indicators of impairment and, if necessary, adjusts the value of the asset.

Depreciation

Depreciation of the value of fixed assets with limited periods of economic use is the systematic allocation of the depreciable value of an asset over the entire period of economic use. The depreciable amount is the cost or other value that replaces the cost (for example, the revalued amount).

Depreciation of tangible assets is calculated from the month following commissioning to full recovery of their value. In determining the depreciation of tangible assets, the economic use period and conditions of use are taken into account.

Depreciation is calculated using the straight-line depreciation method over the life of the assets.

Investments in tangible fixed assets used under a lease, managed location, administration or similar contract are subject to depreciation over the term of the contract.

Land does not depreciate. Land improvements are depreciated on a straight-line basis.

The lifetimes for the main categories of tangible fixed assets are shown in the table below.

Type	Years
Buildings	1-50 years
Real estate investments - buildings	1-50 years
Technical installations and machinery	1-20 years
Other facilities, machinery and furniture	1-30 years

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The revision of the depreciation period may be justified by a significant change in the conditions of use, as well as in the case of investments or repairs other than those determined by current maintenance, or the ageing of a tangible asset. Also, if the tangible assets are preserved, their use being interrupted for a long period, the revision of the depreciation period may be justified. When the elements that formed the basis for the initial determination of the economic use period have changed, the Company establishes a new depreciation period.

The change in the economic useful life is a change in accounting estimate.

Cession and scrapping

A corporeal asset is removed from its disposal or disposal when no future economic benefit is expected from its future use.

In the case of removal from the register of a tangible asset, the sales incomes, expenses representing the non-amortised value of the asset, and other expenses related to its disposal are shown separately.

The accounting regulations regarding the annual financial statements present in the article. 243, paragraph 2 details regarding the cession and scrapping as follows: for the purposes of presentation in the profit and loss account, gains or losses arising on the disposal of property, plant and equipment shall be determined as the difference between the proceeds from the disposal and its undepreciated value, including expenses incurred, and shall be presented net as income or expense, as appropriate, under 'Other operating income' or 'Other operating expenses' respectively.

However, taking into account both the fact that the company's field of activity is represented by the purchase and sale of its own real estate, as well as the need for the comparability of the information presented in the financial statements regarding the consistency of the application of accounting policies, according to the accounting policies approved by the company the gross values of the income from the sale of assets will be presented separately under "Other operating income", respectively the expenses with the assets sold under "Other operating expenses", and therefore, the two elements will not be offset, respectively they will not be presented in profit and loss account at their net value.

2.10. Impairment of fixed assets

Determination of impairment losses

The accounting value of the Company's immovable assets is analyzed at each balance sheet date to determine if there are any impairment losses. If such an impairment loss is probable, the value of the impairment loss is estimated.

The value of intangible and tangible fixed assets is adjusted to bring them up to the inventory value, depending on the type of impairment, either by recording additional depreciation if irreversible impairment is established, or by making or increasing adjustments for impairment if reversible impairment is established.

Reversal of impairment adjustments

An adjustment for impairment of fixed assets is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment adjustment may be reversed to the extent that the carrying amount of the asset does not exceed the recoverable amount, less depreciation, that would have been determined had the impairment adjustment not been recognised.

IMO PROPERTY INVESTMENTS BUCURESTI SA
NOTES TO FINANCIAL STATEMENTS

for the financial year ended on December 31, 2023

(all amounts are expressed in lei ("RON"), unless otherwise specified)

2.11. Stocks

The Company's inventories consist of land and buildings acquired mostly through real estate offers for sale and which have never been leased. Buildings are initially recognised in the balance sheet at acquisition cost at the date of acquisition of the title deed, award document, sale and purchase contract.

Inventories are stated at the lower of cost and net realisable value. The cost of stock is determined on the basis of the purchase cost established in accordance with the legal regulations in force. Where necessary, provisions will be made for slow-moving, physically or morally worn stocks. The net realisable value is estimated on the basis of the selling price less costs to sell which are calculated on the basis of valuations by chartered valuers or other methods recognised by specialists.

Purchased assets are recorded as inventories. If they are leased they are reclassified as fixed assets.

2.12. Commercial receivables

Trade receivables are initially recognised and recorded at their value according to the invoices, or according to the documents that attest the delivery of goods or the provision of services.

The recoverable amount of receivables at the balance sheet date is measured at their probable collection or payment value. The differences between the inventory value established at the time of the inventory and the book value of the receivables are recorded in the accounts as impairment adjustments. Impairment adjustments are made when there is evidence that the Company will not be able to collect the receivables when originally agreed. Bad debts are expensed when identified.

Impairment loss relating to a receivable is reversed if the subsequent increase in recoverable amount can be related to an event that occurred after the impairment loss was recognised.

Receivables acquired by assignment are recorded in the accounts at acquisition cost, their nominal value being recorded off-balance sheet.

2.13. Cash and cash equivalents

Cash and cash equivalents consist of bank accounts, bank deposits with a term of up to three months if held for the purpose of covering short-term cash needs.

For the cash flow statement, cash and cash equivalents comprise accounts with banks.

2.14. Loans

Short and long term loans are initially recorded at the amount received. Bank fees and commissions paid in order to obtain long-term loans are recognized on account of expenses incurred in advance. Advance expenses are recognized in current expenses in installments, during the repayment period of the respective loans.

The short-term portion of long-term loans is classified under "Liabilities: Amounts due within one year" and included together with interest due at the balance sheet date in ["Amounts due to credit institutions" / "Amounts due to affiliated entities", "Amounts due to entities with which the entity is linked by virtue of participating interests"/ "Other payables"] under current liabilities.

2.15. Debts

Trade obligations are recorded at cost, which represents the value of the obligation that will be paid in the future for the goods and services received, regardless of whether or not they were invoiced to the Company.

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2.16. Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments under an operating lease are recognised as an expense in the income statement on a straight-line basis over the lease term. Incentives received for entering into a new or renewed operating lease are recognised as an integral part of the net consideration agreed for the use of the leased asset, regardless of the nature of the incentive, the form or timing of the payment, thereby reducing rent expense over the lease term on a straight-line basis.

2.17. Provisions

Provisions are recognized when the Company has a current (legal or constructive) obligation generated by a previous event, it is probable that an outflow of resources will be required to honor the obligation, and the liability can be estimated reliably.

The value recognized as a provision is the best estimate at the balance sheet date of the costs necessary to settle the current obligation.

The best estimate of the costs necessary to settle the current debt is the amount that the Company would pay, rationally, to settle the obligation at the balance sheet date or to transfer it to a third party at that time.

If the time value effect of money is significant, the amount of the provision represents the present value of the estimated expenditure required to settle the obligation. The discount rate used reflects current market assessments of the time value of money and debt-specific risks. Updating is carried out by specialised persons.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If an outflow of resources is no longer probable for the settlement of an obligation, the provision must be reversed to income.

Other provisions

Provisions are also recognised for litigation, fines and penalties, compensation, damages and other uncertain liabilities, taxes, pensions and similar obligations, bonuses to be paid to staff based on profit and in connection with concession agreements.

2.18. Share capital:

The share capital composed of common shares shall be recorded at the value established on the basis of the instruments of incorporation and additional instruments, as the case may be, as well as the supporting documents relating to capital payments.

Gains or losses arising from the issue, redemption, sale, transfer free of charge or cancellation of the entity's own equity instruments (shares, equity securities) are recognised directly in equity in the line 'Gains / or losses on equity instruments'.

The company recognizes the changes to the share capital only after their approval at the Trade Register.

2.19. Legal reserves

It is constituted in proportion of 5% of the gross profit from the end of the year, until the total legal reserves reach 20% of the paid-in share capital in accordance with the legal provisions.

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2.20. Dividends

Dividends are recognized as a liability in the period in which their allocation is approved. The distribution of dividends is made after the approval of the financial statements.

2.21. Reported result

In 2017, the Company recorded a loss of 460,342,806. This loss will be covered from the share capital.

2.22. Financial instruments

The financial instruments used by the Company consist mainly of cash, term deposits, receivables, payables and amounts due to credit institutions. Instruments of this type are valued in accordance with the specific accounting policies set out in Note 2 "Accounting principles, policies and methods".

2.23. Revenues

Turnover

The net turnover corresponding to the activity mainly carried out presented in the profit and loss account is the net turnover related to the sale of own real estate activities carried out on CAEN code 6810.

Revenues from sale of goods

Revenues from sales of goods are recorded when the goods are handed over to buyers, their delivery based on the invoice or under other conditions provided in the contract, which certifies the transfer of ownership of the goods to customers.

Revenues from the sale of goods are recognized when the following conditions are met:

- a) the company transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) The company no longer manages the assets sold at the level that it would normally do if it owned them and no longer has effective control over them;
- c) the size of the income can be reliably assessed;
- d) it is probable that economic benefits associated with the transaction will flow to the entity; and
- e) the transaction costs can be reliably estimated.

If the Company retains only an insignificant ownership risk, the transaction is a sale and the proceeds are recognised.

The timing of the transfer of significant risks and rewards of ownership is determined by examining the circumstances of the transaction and the terms of the sale contracts.

Income from provision of services

The income from the rendering of services are recognized in the period in which they were rendered and in correspondence with the execution stage. Provision of services also includes the execution of works and any other operations that cannot be regarded as supplies of goods.

If the sale price includes a separate, contractually specified amount for the subsequent rendering of services, that amount is deferred (account 472 'Deferred revenue') and recognised as revenue over the period in which the services are rendered, but no later than the end of the period for which the subsequent rendering of services has been contracted.

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Revenue from royalties, rents

Royalties are recognised on the basis of undertaking contracts, under the contract. Incentives granted for entering into a new or renewed operating lease are recognised as an integral part of the net consideration agreed for the use of the leased asset, regardless of the nature of the incentive, the form or timing of the payment, thereby reducing rental income over the lease term on a straight-line basis.

If a customer pays an amount before the entity transfers a good or service to the customer, at the time of collection the Company records a liability to the customer. The company derecognises that liability and recognises revenue when it transfers those goods or services and therefore fulfils its contractual obligation.

If the Company collects a non-refundable advance from the customer at or near the beginning of the contract and the advance received represents a prepayment made by a customer for services to be rendered in a future period, the corresponding amount is recorded as revenue in advance and will be recognised as revenue when the services are rendered.

2.24. Financial income and expenses

Financial income comprises interest income, dividend income, income from financial fixed assets disposed of, income from short-term financial investments - net, income from exchange rate differences and income from discounts earned. Financial income is recognised on an accrual basis. Thus, interest income is recognised periodically, on a pro rata basis, as the income is earned, on an accrual basis; dividends are recognised when the shareholder's right to receive them is established. Dividends received as a result of distributions during the financial year are recorded as liabilities, and are settled in the following year on account of dividends due on the basis of the annual financial statements approved, in accordance with the law, of the entity that has opted to make interim dividend distributions, at which time they are recognised as financial income

Financial expenses comprise interest expense on borrowings, amortisation of provision discounting, impairment losses recognised on financial assets, expenses on financial fixed assets disposed of, expenses on short-term financial investments - net, foreign exchange expenses and discounting charges. All borrowing costs not directly attributable to the acquisition, construction or production of long-lived assets are recognised in the income statement periodically on an accrual basis,

2.25. Accounting errors

The errors found in the accounting can refer either to the current financial year or to the previous financial years; errors in previous periods also include incorrect presentation of information in the annual financial statements. The correction of the errors is made at the date of their ascertainment. Errors in prior periods are omissions and misstatements contained in the entity's financial statements for one or more prior periods resulting from the error of using or not using credible information that:

- a) were available at the time the financial statements for those periods were approved for issue;
- b) could have been reasonably obtained and taken into account in the preparation and presentation of those annual financial statements.

The correction of the errors related to the current financial year is made on account of the profit and loss account. The correction of significant errors related to previous financial years is made on account of the carried forward result. Non-significant errors relating to previous financial years are also corrected in the profit and loss account.

The correction of the errors related to the previous financial years does not determine the modification of the financial statements of those years. In case of errors related to previous financial years, their correction does not imply the adjustment of the comparative information presented in the financial statements. Comparative information regarding the financial position and financial performance, respectively the change of the financial position, are presented in the explanatory notes. The explanatory notes to the financial statements also present information on the nature of the errors found and the periods affected by them.

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2.26. Related party

A related party is a person or entity that is related to the entity preparing the financial statements, hereinafter referred to as the reporting entity.

A person or a close family member of that person is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has a significant influence on the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or the parent company of the reporting entity.

An entity is related to a reporting entity if it meets any of the following conditions:

- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and branch in the same group is related to the others);
- (ii) an entity is an associate or jointly controlled entity of the other entity (or an associate or jointly controlled entity of a member of the group to which the other entity belongs);
- (iii) both entities are jointly controlled entities of the same third party;
- (iv) one entity is a jointly controlled entity of a third entity and the other is an associated entity of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of the reporting entity or an entity related to the reporting entity. If the reporting entity itself represents such a plan, the sponsoring employers are also related to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person or an immediate family member of that person who has control or joint control of the reporting entity, has significant influence over the reporting entity; or is a member of the key management personnel of the reporting entity or the parent company of the reporting entity.
- (vii) a person or an appropriate member of that person's family who has control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or the entity's parent company);
- (viii) the entity or any member of a group to which it belongs provides services to key management personnel of the reporting entity or the parent company of the reporting entity.

Key management personnel are those persons who have the authority and responsibility to plan, direct and control the activities of the entity, directly or indirectly, including any director (executive or otherwise) of the entity.

A person's close family members are those family members who can be expected to influence or be influenced by that person in their relationship with the entity and include:

- a) children and spouse or life partner of the person concerned;
- b) the children of that person's spouse or life partner; and
- c) dependants of the person concerned or of that person's spouse or life partner.

According to OMF 1802/2014, affiliated entities means two or more entities within the same group.

2.27. Modification of accounting policies

Changes in accounting policies may be caused by: **a)** the initiative of the entity, in which case the **change must be justified in the notes to the annual financial statements**; **b)** a decision by a competent authority that is imposed on the entity (regulatory change), in which case the change need not be justified in the notes to the financial statements, but only mentioned therein.

If an accounting policy is changed, the entity shall disclose in the notes to the financial statements the **nature of the change in accounting policy** and the **reasons** why applying the new accounting policy provides reliable and more relevant information so that users can assess whether the new accounting policy has been appropriately chosen, the **effect of the change on the reported results** for the period and the actual trend in the results of the entity's operations.

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NOTE 3: FIXED ASSETS

	Incorporation expenses	Development expenses	Concessions, patents, licenses, trade marks, rights and assets, and other intangible assets	Goodwill	Intangible assets for the exploration and evaluation of mineral resources	Advances	<u>Total</u>
	(lei)	(lei)	(lei)	(lei)	(lei)	(lei)	(lei)
Gross value							
Balance on January 1, 2023	321,438	-	344,959	-	-	-	666,397
Increases	-	-	960	-	-	-	960
Assignments, transfers and other reductions	=	=	=	=	=	=	=
Balance on December 31, 2023	321,438	-	345,919	-	-	-	667,357
Cumulative depreciation							
Balance on January 1, 2023	321,438	-	229,141	-	-	-	550,579
Depreciation recorded during the year	-	-	62,296	-	-	-	62,296
Reductions or reversal	=	=	=	=	=	=	=
Balance on December 31, 2023	321,438	-	291,437	-	-	-	612,875

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Net book value on January 1, 2023	-	-	115,818	-	-	-	115,818
Net book value on December 31, 2023	-	-	54,482	-	-	-	54,482

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	<u>Equipment and machinery</u>	<u>Other equipment, machinery and furniture</u>	<u>Real estate investments</u>	<u>Real estate investments in progress</u>	<u>Advances</u>	<u>Total</u>
	(lei)	(lei)	(lei)	(lei)	(lei)	(lei)
Gross value						
Balance on January 1, 2023	128,945	229,426	83,297,071	359,866	1,125,348	85,140,656
Increases	-	51,800	10,496,095	399,312	-	10,947,207
Disposals, transfers and other reductions	-	-	43,086,314	220,257	-	43,306,571
Balance on December 31, 2023	128,945	281,226	50,706,852	538,921	1,125,348	52,781,292
Cumulative depreciation						
Balance on January 1, 2023	57,725	86,243	7,338,181	-	-	7,482,149
Depreciation recorded during the year	-	32,962	994,678	-	-	1,027,640
Reductions or reversal	-	-	2,850,756	-	-	2,850,756
Balance on December 31, 2023	57,725	119,205	5,482,103	-	-	5,659,033
Value adjustments						
Balance on January 1, 2023	-	-	5,386,592	-	-	5,386,592
Increases	-	-	427,788	-	-	427,788

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Reductions or reversal	-	-	4,086,740	-	-	4,086,740
Balance on December 31, 2023	-	-	1,727,640	-	-	1,727,640
Net book value on January 1, 2023	71,220	143,183	70,572,298	359,866	1,125,348	72,271,915
Net book value on December 31, 2023	71,220	162,021	43,497,109	538,921	1,125,348	45,394,619

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3.1. Intangible assets

Advances and other intangible assets are recorded as advances to intangible assets suppliers, software programs created by the entity or purchased from third parties for their own use needs and other intangible assets.

Other intangible assets are amortised on a straight-line basis over 5 years (the period of their use).

The expenses that allow intangible assets to generate future economic benefits above the initially planned performance are added to the original cost thereof. Such expenses are capitalized as intangible assets if they are not an integral part of the tangible assets.

3.2. Tangible assets

Real estate investments

Investment properties are initially valued at cost.

The cost of an item of property, plant and equipment also includes the costs initially estimated for dismantling and relocating the asset when it is taken out of service and returning it to its location, if these amounts can be reliably estimated and the Company has an obligation to dismantle, relocate and return the asset to its location.

Expenditure on the maintenance and repair of property, plant and equipment is recognised in the statement of comprehensive income when it arises, and significant improvements to property, plant and equipment that increase the value or useful life of the asset, or that significantly increase its capacity to generate economic benefits, are capitalised.

Tangible fixed assets are stated at cost less depreciation and impairment charges. At year-end management assesses whether there are indicators of impairment and, if necessary, adjusts the value of the asset.

Tangible assets in progress

The company owns tangible assets in progress in the amount of 538,921 lei as at 31 December 2023.

Impairment losses

At the end of the financial year, the Company's management assesses whether there are any indicators of tangible and intangible fixed assets and, if necessary, adjusts the value of the assets. For this purpose, the net book value is compared with the recoverable amount. Any shortfall between the recoverable amount and the net book value of fixed assets is recorded in the accounts on account of additional depreciation in the case of depreciable assets for which depreciation is irreversible, or an adjustment is made for depreciation or loss of value when the depreciation is reversible. The recoverable amount is determined according to the usefulness of the asset, its condition and the market price.

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Following the valuation, a reduction of the net book value of land and buildings recorded as investment property by 427,788 lei and an increase of 533,659 lei was recorded. Expenses from the valuation of property, plant and equipment and income from the valuation of property, plant and equipment were recorded in the profit and loss account in the amount of 2,542,126 lei net and in account 1174 Retained earnings from the correction of accounting errors in the amount of 311,338 lei.

NOTE 4: STOCKS

The Company's inventories consist of land and buildings acquired mostly through real estate offers for sale and which have never been leased. Buildings are initially recognised in the balance sheet at acquisition cost at the date of acquisition of the title deed, award document, sale and purchase contract.

Inventories are stated at the lower of cost and net realisable value. The cost of stock is determined on the basis of the purchase cost established in accordance with the legal regulations in force. Where necessary, provisions will be made for slow-moving, physically or morally worn stocks. The net realisable value is estimated on the basis of the selling price less costs to sell which are calculated on the basis of valuations by chartered valuers or other methods recognised by specialists.

Purchased assets are recorded as inventories. If they are leased they are reclassified as fixed assets.

CURRENT ASSETS	Financial year	
	December 31, 2022	December 31, 2023
Consumables	-	-
Stocks in the pipeline	1,863,147	1,358,000
Finished goods and merchandise	66,256,969	52,213,147
DEPRECIATION	-11,252,787	-7,076,285
Advances for stock purchases	497,151	-
	57,364,480	46,494,862

The impairment adjustment is the difference between the carrying amount of inventories and the estimated value (the value of inventories is reduced to the net realisable value by an impairment adjustment). The net realisable value of inventories is the estimated selling price that could be achieved in the ordinary course of business less the estimated costs of completion of the asset, where applicable, and the estimated costs necessary to sell.

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NOTE 5: RECEIVABLES

On January 31 and December 31, 2023, the Company's receivables are as follows:

RECEIVABLES	Balance at the end of the financial year 2022 (lei)	Balance at the end of the financial year 2023 (lei)
Total, of which:	2,098,208	1,440,592
Trade receivables, of which	1,283,489	736,003
Clients	1,150,040	497,625
Uncertain customers	2,746,134	2,530,392
Adjustments for impairment of receivables	-2,822,460	-2,530,392
Other receivables	209,775	238,378
Claims in respect of staff and similar accounts	-	4,886
Other receivables	814,719	699,703

The line of other net receivables is detailed in the following table:

Other claims	January 1, 2023	December 31, 2023
Other debts to the state budget	447,030	642,332
Other receivables	102,635	54,766
Sundry debtors	265,054	2,605
Total other receivables	814,719	699,703

Other receivables include the balance of account 473 "Settlements from operations in course of clarification" in the amount of 54,766 lei. The amount of 52,167 lei is prior to 2023 and the amount of 2,599 lei is for 2023.

As at 31 December 2023, the following operations were carried out to write off the time-barred receivables and other corrections on the accounts receivable:

Expenditure	Revenue	Mentions
0	74,584.29	Derecognition of receivables recorded in account 2678.1 "Other non-current assets - rental guarantees", as per management decision, mostly related to the period prior to 2016
1,535.85	238.03	Derecognition of receivables, i.e. payables, recorded in account 2678.4 "Other non-current assets - guarantees assigned", as per management decision, mostly relating to the period prior to 2023

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361,865.91	55,981.32	Derecognition of receivables, i.e. payables, recorded in account 2678.8 "Other non-current assets - other guarantees", as per management decision, mostly related to the period prior to 2016
39,791.28		Removal from the accounts of debts recorded in account 4091.01 "Suppliers-debtors for purchases of goods in the nature of Lei stocks". as per management decision, relating to the period prior to 2023
211,305.08	0	Derecognition of receivables recorded in account 4118 "Uncertain or disputed customers", as per management decision, relating to the period prior to 2023
0	211,305.08	Reversal of impairment adjustments recorded in account 491 "Adjustments for impairment of receivables - customers" related to receivables recorded in account 4118 "Uncertain customers or customers in dispute" and written off as at 31.12.2023
	76,175.24	Reversal of impairment adjustments recorded in account 491 "Impairment adjustments on receivables - customers" related to receivables collected and recorded in error in the period prior to 2023

NOTE 6: CASH AND BANK ACCOUNTS

	2022		2023	
	RON	EUR (RON equivalent)	RON	EUR (RON equivalent)
Current accounts with banks	15,131,944	121,284	13,130,283	29,964,161
Cash advances	1,463	-	-	-
TOTAL	15,133,407	121,284	13,130,283	29,964,161

Commitments in relation to related parties

The company opened a bank account in December 2023 with EUROBANK SA- GREECE.

It is used for deposits in EUR.

On 31.12.2023 the balance of this bank account is 29,847,600 lei (6,000,000 EUR).

NOTE 7: EXPENSES IN ADVANCE

Prepaid expenses are expenses paid in the current financial year but relating to subsequent financial years.

These are mainly the costs of subscriptions, insurance, local taxes and licences that are valid for one year only - subscription type.

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NOTE 8: DEBTS

On January 31 and December 31, 2023, the Company's receivables are as follows:

Debts	Balance at the end of the financial year 2022 (lei)	Balance at the end of the financial year 2023 (lei)	MATURITY		
			< 1 year	1-5 years (lei)	Over 5 years (lei)
			2	3	4
	1 =2+3+4	1 =2+3+4	2	3	4
Total, of which:	1.852.693	2.264.019	2.264.019	-	-
Amounts owed to credit institutions	-	-	-	-	-
Advances received on account of customer orders	222,497	635,528	635,528	-	-
Suppliers	1,541,535	1,247,108	1,247,108	-	-
Amounts due to affiliated entities	-	-	-	-	-
Debts to the State Budget and to the Social Insurance Budgets	88,661	82,907	82,907	-	-
Amounts owed to staff and similar accounts	-	298,476	298,476	-	-

For amounts payable, conditions and time limits relating to debts to related parties, see Note 16 and 16.2.

As at 31 December 2023, the following operations were carried out to write off the prescribed debts:

Expenditure	Revenue	Mentions
0	117,001.07	Write-off of debts recorded in account 419.01 "Customers - creditors from advance receipts", as per management decision, mostly related to the period prior to 2016

NOTE 9: PROVISIONS

Name of the provision	Balance at beginning of financial year	Transfers		Balance at end of financial year
		In the account	From the account	
0	1	2	3	4=1+2-3
Other provisions	(376,111)	-	-	(376,111)
Provisions for disputes	(376,111)	-	-	(376,111)

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The provision for litigation is composed of a provision of 44,821 for litigation from previous years and the provision of 331,290 lei set up in 2021 for the litigation with SIR IMPEX - apartment in the Vivando complex.

The Company has not made any other provisions during 2022 and 2023.

NOTE 10: CAPITAL AND RESERVES

Subscribed share capital and Shareholding structure

	Number of shares	Amount		Percentage
		(lei)		
	(k)	2022	2023	(%)
EUROBANK SA	606,112,958	606,112,958	606,112,958	99.9999998%
ERB NEW EUROPE HOLDING B.V	1	1	-	0.0000002%
EUROBANK LEASING SINGLE MEMBER SOCIÉTÉ ANONYME	1	-	1	0.0000002%
Total	606,112,959	606,112,959	606,112,959	100.00%

The share capital of the Company was amended by direct subscription in 2022 according to the AGM resolution of 19.12.2022 and is fully paid up on 31 December 2022.

According to the resolution of the AGM of 06.12.2023, the composition of the company's shareholding has been changed.

The result of the exercise and the distribution of the profit

The Company has recorded losses for both the year ended 31 December 2022 and the year ended 31 December 2023.

NOTE 11: NET TURNOVER

Sales by activity:

	2022	2023
Revenue from leases	288,198	260,181
Revenue from various activities	128,016	57,110
Revenue from sale of goods	25,005,040	14,455,141
Total turnover	25,421,254	14,772,432

All of the company's revenues are derived from activities in Romania.

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NOTE 12: OTHER OPERATING INCOME

During the year 2023, the company recorded other operating income in the total amount of 32,994,096 lei (2022: 18.174.927 lei), of which the amount of 32,646,697 lei (2022: 17.950.519 lei) represents income from the sale/transfer of assets and the difference of 347,399 lei (2022: 224.408 lei) consists in the re-invoicing of various maintenance costs for the rented buildings, corrections, balance recoveries.

NOTE 13: EXPENDITURE ON STAFF AND INFORMATION ON EMPLOYEES, MEMBERS OF THE ADMINISTRATIVE BODIES, MANAGEMENT AND SUPERVISION

13.1 Administrators, directors and supervisory committee

During the year 2022, the Company changed the composition of the Board of Directors, which will continue in 2023.

	2022	2023
Members of the BoD / Directors	<i>EFTHYMIOS ZOIS</i> <i>Katerina Atsali</i> <i>Theodora Veiber</i>	<i>EFTHYMIOS ZOIS</i> <i>Katerina Atsali</i> <i>Theodora Veiber</i>
Managers	Theodora Veiber	Theodora Veiber

The company does not pay any indemnities to the members of the Board of Directors or other benefits.

13.2 Employees

The average number of employees and the related salary and tax expenditures recorded during 2022 and 2023 are as follows:

	2022	2023
Total average number of employees	16	15

	2022	2023
Salaries expenses	2,721,976	2,884,180
Expenditure on employee vouchers	64,605	84,240
Social security costs	63,237	58,178
Total	2,849,818	3,026,598

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NOTE 14: OTHER OPERATING EXPENSES

The table below details other operating expenses by their nature:

NO.	OTHER OPERATING EXPENSES	2022	2023
1	Expenses with external services - total	7,829,455	5,802,393
	Expenses with freight and personnel transportation	15,044	12,868
	Expenses with banking and similar services	8,155	6,129
	Expenses with insurance premiums	183,552	151,667
	Expenses with commissions and fees	181,678	185,300
	Mail and telecommunication expenses	65,727	69,419
	Expenses with travel, assignment and transfers	115,783	89,205
	Expenses with protocol, advertising and advertising	27,808	27,831
	Other expenses with services performed by third parties	7,231,708	5,259,973
2	Expenditure on royalties, management fees and rents-total	383,596	409,048
	Royalty expenses	-	-
	Expenditure on management premises	-	-
	Rent expenses	383,596	409,048
3	Expenses with management	-	-
4	Consultancy expenses	-	-
5	Fees, taxes and similar expenses	2,664,103	2,409,665
6	Other expenses	22,776,062	37.611.764
(1+2+3+4+5+6)	TOTAL	33,653,216	46.232.870

During the year 2023, the company registered other operating expenses in the total amount of 37,611,764 lei (2022: 22,776,062 lei), of which the amount of 36,505,728 lei (2022: 22,752,967 lei) represents expenses caused by the sale/transfer of assets and the difference of 1,106,036 lei (2022: 23,095 lei) consists of compensations, penalties, and other operating expenses.

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Details point 1. Other expenses with services performed by third parties

	2022	2023
IT service costs	158,423	493,146
Legal and notarial services	1,218,613	1,230,751
Facility Management Services	1,004,836	752,144
Consultancy and audit	158,876	533,502
Letter of guarantee fees	1,489,547	0
Sales commissions	1,643,357	1,773,729
Expenditure on evaluation services	102,748	85,801
Security expenditure	774,242	52,668
Occupational medicine services	10,117	9,568
Others	670,949	328,664
Total	7,231,708	5,259,973

Details point 6- Other Expenses

	2022	2023
Compensations, fines and penalties	5,851	24,446
Other operating expenses	967	1,146
Other operating expenses - derecognition of tangible assets	8,635	262,411
Other operating expenses - derecognition of other receivables	7,642	818,033
Expenses regarding the transferred assets and other capital operations	22,752,967	36,505,728
Total	22,776,062	37,611,764

The financial audit of the Company in 2023 was provided by KPMG Audit SRL. Fees are based on the contract between the two parties.

NOTE 15: FINANCIAL REVENUE AND EXPENSES

	2022	2023
Financial revenue		
Interest income - deposits	599,032	1,237,857
Revenue from the exchange rate differences	20,079,472	18,353
Revenue from discounts received	24,559	-
Financial revenue- total	20,703,063	1,256,210
	2022	2023

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Financial expenses		
Interest expense - affiliated entities	7,253,013	-
Expenses due to exchange rate differences	12,602,669	86,243
FINANCIAL EXPENSES -TOTAL	19,855,682	86,243

NOTE 16: INFORMATION REGARDING RELATIONS WITH RELATED PARTIES

16.1. Nature of related party transactions

Related parties include the following companies:

- (a) EUROBANK SA
- (b) EUROBANK HOLDINGS
- (c) EUROBANK PRIVATE BANK LUXEMBOURG SA
- (d) EUROBANK BULGARIA AD
- (e) ERB IT SHARE SERVICES SA
- (f) IMO-II INVESTMENTS PROPERTY S.A.
- (g) EUROBANK LEASING SINGLE MEMBER SOCIÉTÉ ANONYME
- (h) SEFERCO DEVELOPMENT SA

The parent company is EUROBANK SA

IMO Property Investments Bucuresti SA is in affiliation with the other companies in the group - they are jointly controlled by EUROBANK SA. Consolidation is done in Greece.

16.2 Amounts due and receivable from related parties

16.2.1 Claims from related parties

	<u>December 31, 2022</u>	<u>December 31, 2023</u>
	(lei)	(lei)
Receivables		
<i>d) associated entities</i>	18,700	8,758
Total	18,700	8,758

16.2.2 Debts to related parties

	<u>December 31, 2022</u>	<u>December 31, 2023</u>
	(lei)	(lei)
Debts		
<i>d) associated entities</i>	22,456	-

IMO PROPERTY INVESTMENTS BUCURESTI SA
NOTES TO THE ANNUAL INDIVIDUAL FINANCIAL STATEMENTS
for the financial year ended on December 31, 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

Total	22,456	-
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16.3. Information on related party transactions

16.3.1 Sales of goods and services and/or fixed assets

	<u>Financial year ending 31 December 2022</u>	<u>Financial year ending 31 December 2023</u>
	(lei)	(lei)
<i>Sales of services to associated entities</i>	10,758	12,675

16.3.2 Other income

	<u>Financial year ending 31 December 2022</u>	<u>Financial year ending 31 December 2023</u>
	(lei)	(lei)
<i>Other income</i>	37,300	61,032

16.3.3 Purchase of goods and services/other transactions

	<u>Financial year ending 31 December 2022</u>	<u>Financial year ending 31 December 2023</u>
	(lei)	(lei)
Service purchases		
<i>d) associated entities</i>	60,866	61,012
<i>Interest and similar charges</i>		
<i>d) associated entities</i>	8,744,124	-

16.4. Loans received from related parties

	<u>Financial year ending 31 December 2022</u>	<u>Financial year ending 31 December 2023</u>
	(lei)	(lei)
Long-term loans (principal and related interest)		

IMO PROPERTY INVESTMENTS BUCURESTI SA
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d) associated entities	-	-
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NOTE 17: SUBSEQUENT EVENTS

There are no significant situations to be presented.

NOTE 18: CORRECTION OF ACCOUNTING ERRORS

In the financial year ended 31 December 2023, the Company has identified differences between the accounting records and the quantitative-valued records for fixed assets and inventories relating to the financial years ended 31 December 2023. The errors have been corrected against the reported result as follows:

Correction of accounting errors - account 1174		
Debit	Credit	Mentions
3,750,500.36	3,741,107.48	Reclassification between the analytical accounts 215 "Investment property", respectively 2815 "Depreciation of investment property" according to the management decision, relating to the period prior to 2023, following the reconciliation between the fixed assets and the accounting records
	311,338.29	Reversal of depreciation adjustments recorded in account 2915 "Adjustments for impairment of investment property" as per management decision, relating to the period prior to 2023, following the reconciliation between the fixed assets and the accounting records
629,759.42		Removal from the accounting records of goods recorded in account 371 "Goods" according to the management decision, relating to the period prior to 2023, following reconciliation between the stock records and the accounting records
91,483.57		Removal from the accounting records of goods recorded in account 327 "Goods in the course of supply" as per the management decision, relating to the period prior to 2023, following the reconciliation between the stock records and the
	1.779.923.32	Reversal of depreciation adjustments recorded in account 397.8 " DEPRECIATION ADJUSTMENTS ON GOODS" as per management decision, relating to the period prior to 2023, following reconciliation between stock records and accounting records
4,471,743.35	5,832,369.09	

NOTE 19: CONTINGENTS

19.1 Taxation

The Company considers that it has paid on time and in full all taxes, duties, penalties and penalty interest to the extent applicable.

IMO PROPERTY INVESTMENTS BUCURESTI SA
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for the financial year ended on December 31, 2023
(all amounts are expressed in lei ("RON"), unless otherwise specified)

In Romania, the tax year remains open for audits for a period of 5 years.

19.2 Transfer price

In accordance with relevant tax legislation, the tax assessment of a deal with affiliated parties is based on the concept of market price for that transaction. Based on this concept, transfer prices should be adjusted to reflect market prices that would have been established between entities between which there is no affiliate relationship and that operate independently, based on "normal market conditions".

It is likely that transfer pricing checks will be carried out in the future by tax authorities to determine whether those prices comply with the "normal market conditions" principle and that the taxpayer's taxable base is not distorted.

19.3 Legal claims (including estimated value)

The Company's management believes that these disputes will not have a material impact on the Company's operations and financial position.

19.4 Financial Risks

19.4.1. Interest rate risk

The company has no borrowings at the date of these financial statements.

19.4.2. The risk of exchange rate fluctuations

The company has transactions in a currency other than the functional currency (RON). Transactions are not numerous or large in value and the Company does not consider that there is a significant risk related to currency fluctuations.

19.4.3. CREDIT RISK

The company conducts business only with recognised third parties, which justify credit financing. The Company's policy is that all customers who wish to conduct business on credit terms are subject to verification procedures. Moreover, receivables balances are monitored on an ongoing basis, resulting in an insignificant exposure of the Company to the risk of bad debts.

Date: 12 June 2024

Administrator,
Katerina Atsali

Prepared by,
BDO AUDIT SRL

Administrator
Theodora Veiber

Signature

Signature

IMO PROPERTY INVESTMENTS BUCURESTI SA
REPORT OF THE BOARD OF DIRECTORS
FOR THE YEAR ENDED ON
December 31, 2023

Directors' Report for the financial year ended 31.12.2023

A. Macroeconomic developments in 2023

THE ECONOMIC AND FINANCIAL CONTEXT

Risks to financial stability showed mixed developments compared to the previous year : (i) investor sentiment improved after the end of the turmoil in the US and Swiss banking sectors and amid expectations of easing inflationary pressures, and (ii) the resilience of the financial system continues to be tested by the new uncertain macroeconomic and geopolitical environment, driven by risks of higher-than-expected inflation or a more pronounced economic slowdown. At the same time, optimistic investor sentiment is already being reflected in financial asset prices, and geopolitical risks are rising over a potential re-escalation of tensions between Russia and Ukraine or regional escalation of the Middle East conflict, with adverse implications for global commodity markets and supply chains, with international trade already fragmented following previous shocks.

The main systemic risks to financial stability remained the same as in the previous year, but global economic and geopolitical uncertainties have intensified (Table 1). Of the four systemic risks, two are assessed at a severe level, and of these the risk from external developments is expected to become more relevant in the coming period. On the domestic side, the strain on macroeconomic balances is assessed at a severe but relatively constant level, including as an effect of regional and international geopolitical developments, as well as from the perspective of the future conduct of fiscal and revenue policy. Two other systemic risks are identified, namely: (i) the delay in the structural reforms undertaken by the authorities and, implicitly, in the absorption of European funds, in particular through the National Recovery and Resilience Plan (NRRP), a risk assessed at a high level, with no change in the coming period, and (ii) the risk of default on loans contracted by the non-governmental sector, quantified at a moderate but increasing level.

Tabel 1. Harta riscurilor la adresa stabilității financiare din România

	Incertitudinile la nivel global în contextul crizei energetice, al războiului din Ucraina și al conflictului din Orientul Mijlociu
	Tensionarea echilibrelor macroeconomice interne, inclusiv ca urmare a evoluțiilor geopolitice regionale și internaționale, precum și a conduitei viitoare a politicii fiscale și de venituri, pe fondul continuării consolidării bugetare
	Întârzierea reformelor și a absorbției fondurilor europene, în special prin Planul Național de Redresare și Reziliență (PNRR)
	Riscul de nerambursare a creditelor contractate de către sectorul neguvernamental
	risc sistemic sever
	risc sistemic ridicat
	risc sistemic moderat
	risc sistemic redus

Notă: Culoarea indică intensitatea riscului. Săgețile indică perspectiva riscului în perioada următoare.

On the domestic side, a certain tension in macroeconomic balances continues to be visible. In the first three quarters of 2023, real GDP growth was +1.9% (compared to the same period of the previous year,

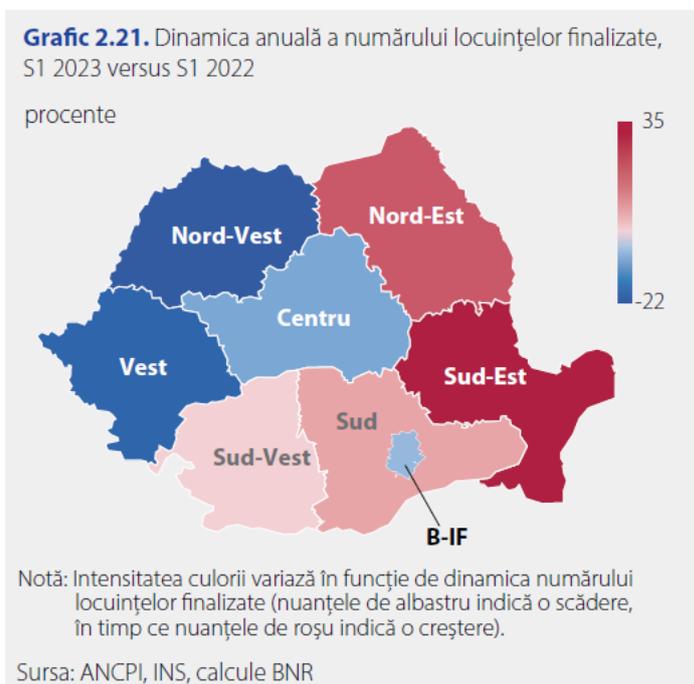
seasonally adjusted), with the outlook for this year remaining subdued, followed by a possible moderate recovery in 2024. In the same period of the year, the general consolidated budget deficit increased by more than a third compared to the same period last year and public debt exceeded the level at the end of the COVID-19 pandemic (50.5% of GDP). The current account deficit remains at a high level, even if it has started to correct during the current year, implying also an improvement in the share of its financing through non-debt generating flows (69% in January-September 2023 compared to only 35% in the corresponding period in 2022). Uncertainties about future economic developments stem from the future conduct of fiscal and revenue policy, given the need for continued fiscal consolidation, but also from regional and global developments driven by heightened geopolitical risks amid the war in Ukraine and the Middle East conflict.

In the new economic and geopolitical context, Romania needs to make the most of the funding opportunities made available by the Recovery and Resilience Mechanism, the EU's instrument for reforms and investments needed to transition the economy to a sustainable growth model. From the start of the programme until the end of September 2023, Romania has received €9.1 billion in funding, representing about a third of the allocated amounts. The provision of the full amounts is conditional on the completion of all reforms and investments foreseen in the NRDP by August 2026, and the latest decision of the European Commission was to suspend the allocation of €53 million due to the inadequate fulfilment of two of the milestones set in the energy sector. Also, one of the measures recommended to Romania in the framework of the European Semester exercise in May 2023 was to improve administrative capacity in order to ensure the continuous and rapid implementation of the NRDP, which would entail long-term positive effects on economic activity (including after the end of the programme).

Romania also benefits from European funds under the Operational Programmes 2014-2020 and 2021-2027 respectively. At the end of October this year, the absorption rate of cohesion policy funds from the 2014-2020 programme was 84.5% and for national rural development programmes the absorption rate was 80.5%. The CNSM Working Group on Sustainable Growth in Financial Intermediation has pointed to the need for greater involvement of the financial sector in co-financing projects with non-reimbursable EU funds, as well as for greater predictability and transparency in the timing of calls for projects and related legislation in order to increase the absorption capacity of EU funds.

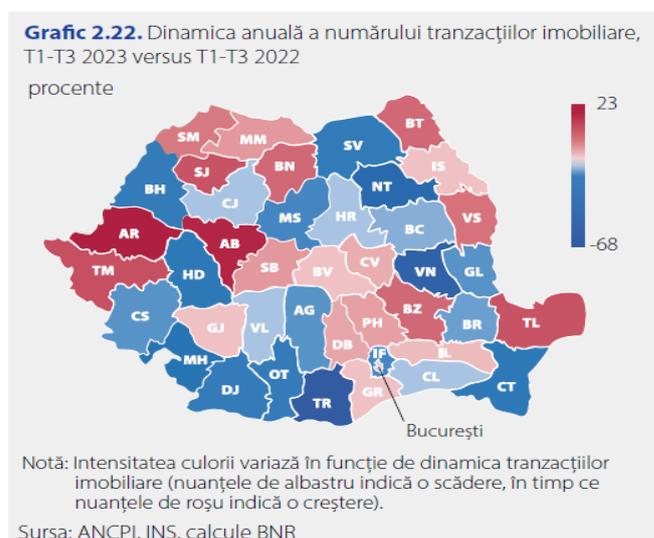
RESIDENTIAL PROPERTY MARKET

Activity in the residential real estate market has continued to contract since the last Report on both the supply and demand sides. The number of dwellings completed in the first half of this year, compared to the same period of the previous year, decreased nationally by 2% and the volume of construction works in the first nine months of 2023 decreased by 7.2% (gross series) compared to the same period of the previous year, although there are significant regional disparities (Chart 2.21)



Expectations for the coming period are for a continuation of this trend, given, on the one hand, the significant decrease in building permits for residential buildings (-24% in the period January-September 2023 compared to January-September 2022) and, on the other hand, the maintenance of the sustained pace of increase in construction costs for residential buildings (+15% in the first nine months of 2023 compared to the same period of 2022).

Real estate transactions fell between January-September 2023 and January-September 2022, both nationally (-18%) and in the main regional centres (-21% in Bucharest and Iasi, -16% in Constanta, -14% in Cluj, -10% in Brasov) (Chart 2.22). Territorial discrepancies are also evident in terms of trading activity, with the largest decrease in Olt County (-68%), followed by Teleorman (-55%), while the opposite is true for Calarasi (+23%) and Alba (+21%).

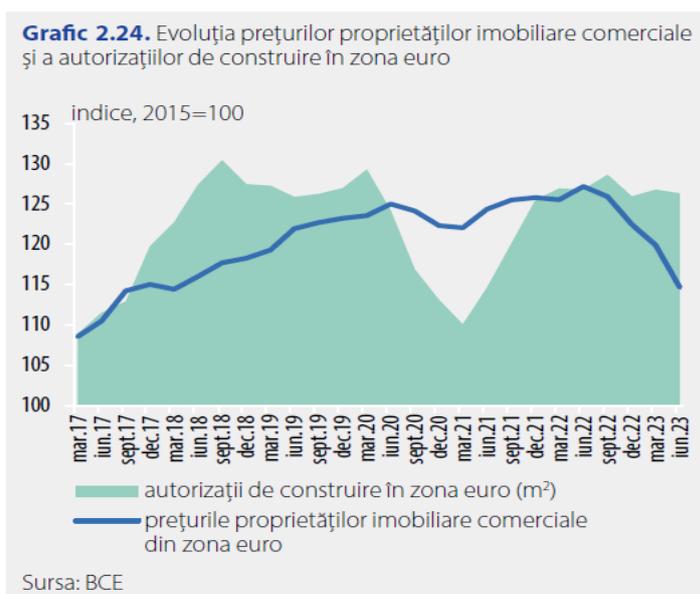


In Romania, residential property prices in Q2 2023 remained relatively constant compared to the previous year (+0.1%), but at regional level disparities remain significant even from this perspective, following asymmetries in economic development. Cluj County is among the regions with the highest housing prices (2 329 euro/m², apartment in a block, according to ANEVAR, in Q2 2023). High construction costs continue to put pressure on new house prices, intensifying their increase compared to existing homes (4.4% vs. -2%, Q2 2023, annual terms). As regards the access of the population to the residential housing market, the price/income indicator shows significant regional heterogeneity, with values ranging from over 11 years in Cluj or Constanta to 7 years in Bucharest.

COMMERCIAL PROPERTY MARKET

Concerns about dynamics in commercial real estate markets are growing at European and global level. At the European level, according to the latest European Central Bank assessments, the commercial property market remains on a downward trajectory in the context of tighter financial conditions and macroeconomic uncertainties, which have led to a fall in demand, particularly in the office and retail segments.

The vulnerabilities faced by the commercial real estate market are amplified by a number of structural changes that have taken place in recent years, such as the rise of online trading, the need for more flexibility in leased office space, and the impact of climate-related policies. Against the backdrop of low interest rates over the past decade, the commercial real estate market went through a boom, followed by sharp corrections at the start of the COVID-19 pandemic. As economic activity picked up, prices resumed their upward trend, surpassing pre-pandemic levels, Chart 2.24. Starting in the second half of 2022, as interest rates rise, commercial real estate prices are on a downward trajectory. As a result, commercial property prices in euro area countries fell by 10% in the second quarter of 2023 compared to the same period last year. Steep falls in commercial property prices can have a negative impact on commercial property revenues and on the liquidity and solvency of construction and real estate firms.



In Romania, activity in the commercial real estate market slowed down in the first part of the year, in line with regional developments. The volume of investments decreased significantly, by about 63% in

the first nine months of 2023 compared to the same period last year (to €243 million). At the regional level, the largest decrease in investment was in Bucharest (-73%), with a smaller decrease (-47%) in the large regional centres (Cluj, Brasov, Iasi, Timis counties). By destination, investments were mainly oriented towards commercial premises, followed by offices (23%) and industrial premises (16%). The most important investors on the Romanian market in Q3 2022, by source of capital, were domestic investors (38%), followed by Greek (32%), Belgian (16%) and German (14%) investors.

The cost of construction continues to put pressure on commercial real estate market activity, with the average cost index for non-residential construction increasing by 9% in January-September 2023 in annual terms, but the pace of cost growth has moderated compared to the previous corresponding period (+20% in January-September 2022 compared to the same period in 2021). At the same time, the volume of construction works for non-residential buildings increased marginally (+1.6% compared to +18% in January-September 2022 compared to the same period in 2021). The outlook is for activity to remain at the same level, given that although the number of building permits issued for non-residential buildings in the first nine months of 2023 decreased by 4% compared to the same period last year, the average usable floor area authorised for construction remained relatively constant. From a regional point of view, the decreases in building permits according to usable floor area occurred mainly in the Bucharest-Ilfov region (-43%) and in the South-West region (-32%), while in the other regions the authorised usable floor areas increased.

From the perspective of sustainability and environmental, social and governance (ESG) factors, office buildings remain the best performers nationally. According to data provided by *iO Partners*, almost 89% of office building stock has international green building certifications, followed by commercial space (almost half). The *Colliers Global Investment Outlook Report⁸⁵* shows that ESG factors are among the main criteria considered by investors, not only for regulatory and reputational reasons, but due to occupier requirements as well as benefits from a long-term operational cost perspective. Also at EU level, the revision of the Energy Performance of Buildings Directive imposes stricter requirements on the energy efficiency of building stock. In the non-residential segment, investors need to finance improvements in the quality of the assets they own, as their energy performance can also have implications for access to finance.

The exchange rate published by the NBR for the last working day of December 2023 was as follows:

<u>Foreign currency</u>	<u>Abbreviations</u>	<u>Exchange rate</u>	
		<u>(lei for 1 unit of foreign currency)</u>	
		December 31, 2022	December 31, 2023
US Dollar	USD	4,6346	4,4958
Euro	EUR	4,9474	4,9746

A.1. Declaration of principle

The undersigned Zois Efthymios, Aikaterini Atsali and Gabriela-Theodora Veiber, as Members of the Board of Directors of IMO PROPERTY INVESTMENTS BUCURESTI SA, have proceeded to the

preparation of this Report, taking into account the fact that we have participated in the management of the Company within the limits of the attributions conferred by the legislation in force.

A.2. The legal framework for carrying out the activity

IMO PROPERTY INVESTMENTS BUCURESTI SA, a former management company of a privately administered pension fund (pillar 2), was established in 2007, based on the CSSPP incorporation decision no.72/2007 and registration at the Trade Register under no. J40/15548/2007, is no longer operating as a pension fund, having a new activity object, as of 10.09.2009, namely "Other support services to enterprises" according to CAEN code 8299.

B. Analysis of 2023 results

The organisation and management of the accounts was carried out in compliance with the legislation in force, the accounting rules and principles. The balance sheet for the year 2023 has been prepared on the basis of the Summary Accounts Verification Balance Sheet, the methodological rules on its preparation and its annexes.

The financial statements have been prepared in accordance with:

- MPF Order No. 1802/2014 with subsequent amendments;
- Accounting Law No. 82/1991

The analysis of the financial results was made on the basis of the figures from the audited statutory financial statements which will be filed with the local authorities - the Ministry of Public Finance and the Trade Register.

B.1. The asset structure as at 31 December 2023 and 31 December 2022 is shown below:

INDEX (lei)	DECEMBER		DECEMBER	
	2022	Weight	2023	Weight
Home, central bank deposits	15,254,691	10.34%	43,094,444	31.57%
Other receivables	814,717	0.55%	699,703	0.51%
Commercial receivables	1,283,491	0.87%	736,003	0.54%
Claims in respect of staff and similar accounts	0	0.00%	4,886	0.00%
Intangible assets	115,818	0.08%	54,482	0.04%
Tangible assets	72,271,915	48.97%	45,394,619	33.26%
CAPITAL ASSETS	0	0.00%	0	0.00%
Stocks	57,364,480	38.87%	46,494,862	34.06%
Advance payments	470,310	0.32%	18,691	0.01%
Total assets	147,575,422	100.00%	136,497,690	100.00%

As at 31 December 2023, the Company's total assets were MDL 136,497,690, down by approximately 7.51% compared to the amount recorded as at 31 December 2022 (MDL 147,575,422).

The following table shows the year-on-year change in the main assets. The comparison was made in nominal terms for the periods ending 31 December 2022 and 2023.

These changes should be correlated with a depreciation of the Romanian leu against the euro, as well as with changes in the inflation index.

INDEX (lei)	DECEMBER	DECEMBER	Variation	
	2022	2023	Absolute	%
Home, central bank deposits	15,254,691	43,094,444	27,839,753	282.50%
Claims against the State Budget	814,717	699,703	(115,014)	85.88%
Commercial receivables	1,283,491	736,003	(547,488)	57.34%
Claims in respect of staff and similar accounts	-	4,886	4,886	0.00%
Intangible assets	115,818	54,482	(61,336)	47.04%
Tangible assets	72,271,915	45,394,619	(26,877,296)	62.81%
Stocks	57,364,480	46,494,862	(10,869,618)	81.05%
Advance payments	470,310	18,691	(451,619)	3.97%
Total assets	147,575,422	136,497,690	(11,077,732)	92.49%

B.2. Balance sheet - Debts and equity

As at 31 December 2023, the Company's debt plus equity was RON 136,497,690, down by approximately 7.51% compared to the end of 2022 (RON 147,575,422).

INDEX	DECEMBER		DECEMBER		
	(lei)	2022	Weight	2023	Weight
Debts to be paid in less than one year		1,852,693	1.26%	2,264,019	1.66%
Provisions		376,111	0.25%	376,111	0.28%
Subscribed share capital:		606,112,959	410.71%	606,112,959	444.05%
Reserves		935,626	0.63%	935,626	0.69%
Reported result		(443,824,412)	-300.74%	(460,342,806)	-337.25%
Result of the financial year		(17,877,555)	-12.11%	(12,848,219)	-9.41%
Total pasiv		147,575,422	100.00%	136,497,690	100.00%

The following table shows the change in the main debt and equity items in nominal terms:

INDEX	DECEMBER	DECEMBER	Variation	
			Absolute	%
(lei)	2022	2023		
Debts to be paid in less than one year	1,852,693	2,264,019	411,326	122.20%
Provisions	376,111	376,111	0	0.00%
Subscribed share capital:	606,112,959	606,112,959	0	0.00%
Reserves	935,626	935,626	0	0.00%
Reported result	(443,824,412)	(460,342,806)	(16,518,394)	103.72%
Result of the financial year	(17,877,555)	(12,848,219)	5,029,336	71.87%
Total assets	147,575,422	136,497,690	(11,077,732)	301.69%

B.3. PROFIT AND LOSS ACCOUNT

The structure of the annual profit and loss account is shown below:

PROFIT AND LOSS ACCOUNT	2022	2023
Operating income	43,596,181	47,766,528
Operating expenses	62,321,117	61,784,714
Operating result	(18,724,936)	(14,018,186)
Financial income	20,703,063	1,256,210
Financial costs	19,855,682	86,243
Financial Result:	847,381	1,169,967
Total income	64,299,244	49,022,738
Total expenses	82,176,799	61,870,957
Tax on profit	0	0
Net profit	(17,877,555)	(12,848,219)

At December 31, 2023 the Company recorded a loss of 12,848,219 lei.

C. Other information - Economic and financial indicators

1	LIQUIDITY INDICATORS	2022	2023
	Current liquidity indicators		
	Current assets(A)	74,717,380	91,029,898
	Current liabilities(B)	1,852,692	2,264,019
	A/B	40.33	40.21
	Immediate liquidity indicator		
	Current assets - Stocks (A)	17,352,900	44,535,036
	Current liabilities(B)	1,852,692	2,264,019
	A/B	9.37	19.67
2	RISK INDICATORS		
	Indicator of indebtedness		
	Borrowed capital (A)	0	0
	Equity capital (B)	145,346,618	133,857,560
	A/B*100	N/A	N/A
	Interest coverage indicator		

	Profit before payment of interest and withholding tax (A)	(10,624,542)	(12,848,219)
	Interest expense (B)	7,253,013	0
	A/B	(1.46)	N/A
3	ACTIVITY INDICATORS		
	Rotation speed of stocks		
	Cost of sales(A)	62,321,117	29,138,017
	Average stock (B)	62,386,767	51,929,671
	A/B	1.00	0.56
	Rotation speed of debts-customers		
	Average customer balance(A)	5,538,858	785,669
	Turnover(B)	25,421,254	14,772,432
	A/B*365	79.53	19.41
	Supplier credit turnover speed		
	Average suppliers balance (A)	1,920,294	1,823,334
	Turnover(B)	25,421,254	14,772,432
	A/B*365	27.57	45.05
	Rotation speed of tangible assets		
	Turnover (A)	25,421,254	14,772,432
	Tangible assets(B)	72,271,915	45,394,619
	A/B	0.35	0.33
	Rotation speed of total assets		
	Turnover (A)	25,421,254	14,772,432
	Total assets(B)	147,575,422	136,497,690
	A/B	0.17	0.11
4	PROFITABILITY INDICATORS		
	Return on capital employed		
	Profit before payment of interest and withholding tax (A)	(10,624,542)	(12,848,219)
	Capital employed(B)	145,722,730	134,233,671
	A/B	(0.07)	(0.10)
	Gross margin on sales		
	Gross profit from sales(A)	(18,724,936)	(14,018,186)
	Turnover(B)	25,421,254	14,772,432
	A/B*100	(73.66%)	(94.89%)

D. Continuity of activity

In its activity, the Company relies on the financial support of the Group both in terms of financing and equity. Thus, during 2022, a capital increase of the parent company took place to cover the Company's borrowings from Eurobank Private Bank Luxembourg.

For the year ended 31 December 2023, the Company recorded a loss of Lei 12,848,219, mainly due to operating expenses. Net equity as at 31 December 2023 is positive due to the capital increase, as can be seen from the table below.

	December 31, 2022	December 31, 2023
Share capital:	606,112,959	606,112,959
Reserves	935,626	935,626
Retained earnings	(443,824,412)	(460,342,806)
Loss of the financial year	(17,877,555)	(12,848,219)
Equity capital	145,346,618	133,857,560

Based on the Company's short and medium term analysis and objectives to develop the assets held in the most advantageous manner for the Company and its shareholders, management believes that the Company has sufficient capacity, intent and financial resources to meet its obligations in the normal course of business.

E. Risk management

Market risk

The foreign exchange risk is manageable given that the Company has both trade payables and receivables in foreign currencies;

Interest rate risk is the risk that the amount of interest expense will vary due to market fluctuations in interest rates. The company believes that this risk is manageable;

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. This risk is non-existent at the date of the report.

CREDIT RISK

Financial assets, which have the potential to subject the Company to credit risk, are mainly trade receivables.

Cash flow interest rate risk

Cash flow interest rate risk is the risk that cash flows will fluctuate due to changes in market interest rates. The company believes that this risk is manageable;

Taxation risk

Romanian tax legislation provides detailed and complex rules and has undergone various changes in recent years. The interpretation of the text procedures and the implementation of the tax legislation may vary and there is a risk that certain transactions may be interpreted differently by the tax authorities compared to the Company's treatment.

The Romanian government has agencies that are authorized to carry out tax audits on companies operating in Romania. These controls are similar in nature to tax controls carried out by tax authorities in many countries and may extend not only to tax issues, but also to other legal and regulatory issues that agencies may be interested in. It is likely that the Company will be subject to controls in the future in relation to the application of new tax regulations.

With regard to transfer pricing, Romanian tax legislation includes the "market value" principle, according to which transactions between related parties must take place at market value. Local taxpayers who carry out transactions with related parties must prepare and make available to the Romanian tax authorities, at their written request, the transfer pricing documentation file.

Failure to submit the transfer pricing documentation file or submission of an incomplete file may result in the Company being sanctioned for non-compliance; in addition to the contents of the transfer pricing documentation file, the tax authorities may interpret the transactions and circumstances differently from management's interpretation and, as a result, may impose additional tax liabilities resulting from the transfer pricing adjustment.

The Company's management considers that it will not suffer any loss in the event of a tax audit for verification of transfer prices as all transactions with related parties have been carried out in compliance with the legal provisions. However, the impact of different interpretations by tax authorities cannot be reliably estimated. It may be material to the Company's financial position and/or operations.

Economic environment risk

The Romanian economy continues to exhibit characteristics of an emerging economy and there is a significant degree of uncertainty regarding the development of the political, economic and social environment in the future. The Company's management is not in a position to predict the nature of the changes that will take place in the economic environment in Romania and what their effect will be on the Company's financial situation and operating and cash results.

RISK OF LIQUIDITY

Liquidity risk (funding risk) is the risk that an entity will encounter difficulty in raising the funds needed to meet its obligations under financial instruments. It may result from an inability to sell a financial asset

quickly at an amount close to its fair value. This risk is controlled by forecasting the short and medium term liquidity needs, monitoring monthly the level of the liquidity ratio, calculated according to the regulations in force.

The Company considers that the liquidity risk is low.

These financial statements were prepared based on business continuity principle, assuming that the Company continues the activity in the foreseeable future. Management believes that the Company will be able to continue its business for the foreseeable future, based on the analyses carried out on the improvement of the Company's financial performance and the support of the majority shareholder, which is why the application of the going concern principle in the preparation of the financial statements is justified.

F. Shareholder structure

The financial statements are presented by IMO PROPERTY INVESTMENTS BUCURESTI SA, a member of the Eurobank group.

On 31 December 2023 the shareholding structure is as follows:

	Number of shares	Amount		Percentage	
		(lei)			(%)
		2022	2023		
EUROBANK SA	452,323,103	606,112,958.02	606,112,958.02	99.99999%	
ERB NEW EUROPE HOLDING B.V	1	1.34	-	0.00001%	
EUROBANK LEASING SINGLE MEMBER SOCIÉTÉ ANONYME	1	-	1.34	0.00001%	
Total	452,323,104	606,112,959	606,112,959	100.00%	

G. Structure of the Board of Directors

On 31 December 2023, the Board of Directors of IMO PROPERTY INVESTMENTS BUCURESTI S.A. has the following structure:

Mr. Efthymios Zois	- President
Mrs. Aikaterini Atsali	- Member
Mrs. Theodora Veiber	- Member

H. Other information

Eurobank Group Position

The year 2023 was marked by negative developments in the economic and geopolitical environment. Armed conflicts, and in particular the ramifications of the escalating conflict in the Middle East, successive interest rate hikes by the European Central Bank (ECB) and continued inflation pressure (despite falling inflation) have brought the eurozone close to stagnation. However, even in this unfavourable international context, the economies of Greece and the other countries where the Group has a substantial presence maintained their expansionary character in 2023, outperforming other European Union (EU) Member States.

In Greece and other countries where the Group is present, development is expected to be significantly boosted by EU-funded investment projects and reforms. Following a series of country rating upgrades in the second half of 2023, the Greek government's long-term government securities have been included in the investment grade category by four of the five Eurosystem-approved credit rating institutions (Fitch, Scope, S&P: BBB-, stable outlook; DBRS: BBB(low), stable outlook) and were rated just below investment grade by Moody's (Ba1, stable outlook) in February 2024.

Regarding the outlook for the next 12 months, the major macroeconomic risks and uncertainties in Greece and in our region relate to: (a) the war fronts in Ukraine and the Middle East, their implications in the sphere of regional and global stability and security and their repercussions on the global and European economy, including the disruption of global trade caused by the recent attacks on merchant ships in the Red Sea area, (b) a potential prolongation of the current inflationary wave and its impact on economic development, the labour market, public finances, individual budgets, firms' production costs, the quality of foreign trade and banking assets, and their possible social and/or political ramifications, (c) the time horizon before the ECB and the Federal Reserve Bank are expected to cut interest rates, as maintaining high rates for a longer period of time could continue to put pressure on sovereign and private borrowing costs as well as on the balance sheet position of some financial institutions, but the short-term reduction in interest rates carries the risk of a rebound effect on inflation, (d) the prospect of a continued stagnating or even temporary downward trend in Greece and Bulgaria's main trading partners, particularly in the euro area, (e) the persistently high current account deficits that have started to become again a structural feature of the Greek economy, (f) the capacity to absorb the funds available through the Next Generation EU (NGEU) programme and the EU long-term budget (LFF) and to attract new investment in the countries where the Group is present, in particular in Greece, (g) the effective and timely implementation of the reform agenda necessary to meet the objectives and targets of the Recovery and Resilience Facility (RRF) and to increase productivity, competitiveness and resilience, (h) the potential volatility of the global financial system due to the correlation of housing market prices in Western Europe with those in the United States, (i) the increased geopolitical risk related to upcoming national and supranational elections for major economies around the world, leading to political and economic uncertainty, financial volatility and increased costs, and (j) the intensification of natural disasters due to climate change and their effect on GDP, the labour market, financial balance and long-term sustainable development.

The materialisation of the above risks would have negative effects on the Greek government's fiscal planning, as it could decelerate the pace of expected growth, lower liquidity, asset quality, solvency and profitability of the Greek banking sector. In this context, the Group's management and Board of Directors constantly monitor the situation on the macroeconomic, financial and geopolitical fronts, as well as the evolution of the Group's asset quality and key liquidity performance indicators, with an increased level of vigilance, so as to be able to take decisions, implement initiatives and policies aimed at safeguarding the Group's capital and liquidity, while ensuring that its strategic and commercial objectives as set out in its business plan for 2024-2026 are achieved to the maximum extent possible.

Company position - Application of the continuity principle

In its activity, the Company relies on the financial support of the Group both in terms of financing and equity. Thus, the parent company capitalized IMO Property Investments Bucuresti SA during 2022 to pay off existing loans.

The company did not have during 2023:

- Research and development activities;
- Own share purchases;
- Branches;
- Financial instruments significant to the valuation of the Company's assets, liabilities, financial position and profit.

Member of the Board of Directors

Katerina Atsali

Member of the Board of Directors

Theodora Veiber

COUNTY 40
ENTITY IMO PROPERTY INVESTMENTS BUCURESTI SA
ADDRESS: locality Bucuresti
Strada Fagaras nr. 17
block _____ apartment _____
PHONE 0213800583 FAX 0213318441
TRADE REGISTRY NUMBER
J40/15548/2007

FORM OF OWNERSHIP 34
MAIN ACTIVITY
(CAEN class name) Other activities of the sector: 2, str_Bd
business support services n.e.c.
NACE class code 8299
Sole registration number
22271604

STATEMENT

In accordance with the provisions of art.30 of the Accounting Law no.82 / 1991

The Annual financial statements at 31/12/2023 were prepared for:

Entity: IMO PROPERTY INVESTMENTS BUCURESTI S.A.

Address: Bucharest, District 1, Fagaras street, no. 17

Trade registry number J40/15548/2007

Unique registration code 22271604

NACE code: 8299 Other business support service activities nec;

The undersigned Katerina Atsali and Gabriela Theodora Veiber, as directors of IMO PROPERTY INVESTMENTS BUCURESTI S.A., declare on their own responsibility that they assume responsibility for the preparation of the annual financial statements as at 31.12.2023, and confirm the following:

- (a) the accounting policies used in the preparation of the financial statements for the year 2023 are in accordance with the applicable accounting regulations;
- (b) the financial statements for the year 2023 provide a true and fair view of the financial position, financial performance and other information relating to the business conducted;
- (c) IMO PROPERTY INVESTMENTS BUCURESTI S.A. carries out its activity on a continuous basis.

The present declaration will be used for the submission of the financial statements of the company for the year 2023 to the competent bodies.

Katerina Atsali,
(Director)

Gabriela Theodora Veiber,
General Manager