



KPMG d.o.o. Beograd
Milutina Milankovića 1J
11070 Belgrade
Serbia
+381 (0)11 20 50 500

TRANSLATION

This is an English translation of the Independent Auditor's Report on the financial statements issued in Serbian. In the event of any differences, the Serbian original prevails. This report should be read in conjunction with the complete set of financial statements issued in Serbian to which it relates.

Independent Auditor's Report

To the Shareholders of
IMO PROPERTY INVESTMENTS AKCIONARSKO DRUŠTVO, BEOGRAD

Opinion

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

- the balance sheet as at 31 December 2025;
 - the income statement for the year for 1 January 2025 to 31 December 2025
- and
- notes, comprising a summary of significant accounting policies and other explanatory information ("the financial statements").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance for the year then ended in accordance with the accounting regulations effective in the Republic of Serbia.

Basis for Opinion

We conducted our audit in accordance with the Law on Auditing of the Republic of Serbia and applicable auditing standards in the Republic of Serbia.

Our responsibilities under those standards and regulations are further described in the Auditor's 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 the Republic of Serbia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with the Law on Auditing of the Republic of Serbia and applicable auditing standards in the Republic of Serbia, we exercise professional judgment and maintain professional 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

KPMG d.o.o. Beograd

Signed on the Serbian original

Authorized translation from Serbian language

Registration number: 17564668

Name: IMO PROPERTY INVESTMENTS AKCIONARSKO DRUŠTVO, BEOGRAD (SAVSKI VENAC)

Registered office: Belgrade-Savski Venac, Durmitorska 18

Activity code 6810

TIN 103429208

BALANCE SHEET

as at 31/12/2025

- in thousands RSD -

Account group, account	ITEM	ADP	Note number	Amount		
				Current year	Previous year	
					Closing balance 31/12/2024	Opening balance 01/01/2024
1	2	3	4	5	6	7
	ASSETS					
00	A. SUBSCRIBED CAPITAL UNPAID	0001		0	0	0
	B. FIXED ASSETS (0003 + 0009 + 0017 + 0018 + 0028)	0002		491,839	578,014	0
01	I. INTANGIBLE ASSETS (0004 + 0005 + 0006 + 0007 + 0008)	0003		614	1,123	0
010	1. Investments in development	0004		0	0	0
011, 012, and 014	2. Concessions, patents, licenses, trademarks and service marks, software and other intangible assets	0005	8	614	1,123	0
013	3. Goodwill	0006		0	0	0
015 and 016	4. Leased intangible assets and intangible assets in progress	0007		0	0	0
017	6. Advances paid for intangible assets	0008		0	0	0
02	II. PROPERTY PLANT AND EQUIPMENT (0010 + 0011 + 0012 + 0013 + 0014 + 0015 + 0016)	0009		491,225	576,891	0
020, 021 and 022	1. Land and buildings	0010	8	18,873	19,520	0
023	2. Plant and equipment	0011	8	644	1,024	0
024	3. Investment property	0012	8	443,678	528,381	0
025 and 027	4. Property, plant and equipment leased and property, plant and equipment in progress	0013	8	28,030	27,966	0
026 and 028	5. Other property, plant and equipment and investments in property, plant and equipment not owned	0014		0	0	0
029 (part)	6. Advances paid for property, plant and equipment in the country	0015		0	0	0
029 (part)	7. Advances paid for property, plant and equipment abroad	0016		0	0	0
03	III. BIOLOGICAL ASSETS	0017		0	0	0
04 and 05	IV. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES (0019 + 0020 + 0021 + 0022 + 0023 + 0024 + 0025 + 0026 + 0027)	0018		0	0	0
040 (part), 041 (part) and 042 (part)	1. Equity investments in legal entities (except for equity method investments)	0019		0	0	0

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040 (part), 041 (part) and 042 (part)	2. Equity method investments	0020		0	0	0
043, 050 (part) and 051 (part)	3. Long-term investments in parent, subsidiary and other affiliates and long-term receivables from those entities - domestic	0021		0	0	0
044, 050 (part), 051 (part)	4. Long-term investments in parent, subsidiary and other affiliates and long-term receivables from those entities - abroad	0022		0	0	0
045 (part) and 053 (part)	5. Long-term investments (loans granted) - domestic	0023		0	0	0
045 (part) and 053 (part)	6. Long-term investments (loans granted) - abroad	0024		0	0	0
046	7. Long-term financial investments (securities valued at amortized cost)	0025		0	0	0
047	8. Redeemed equity shares and redeemed equity interests	0026		0	0	0
048, 052, 054, 055 and 056	9. Other long-term financial investments and other long-term receivables	0027		0	0	0
28 (part), except 288	V. LONG-TERM PREPAYMENTS AND ACCRUED INCOME	0028		0	0	0
288	V. DEFERRED TAX ASSETS	0029		0	0	0
	G. CURRENT ASSETS (0031 + 0037 + 0038 + 0044 + 0048 + 0057 + 0058)	0030		189,369	149,974	0
Class 1, except account group 14	I. INVENTORIES (0032 + 0033 + 0034 + 0035 + 0036)	0031		68	87	0
10	1. Material, spare parts, tools and small inventories	0032		0	0	0
11 and 12	2. Work in progress and finished products	0033		0	0	0
13	3. Goods	0034		0	0	0
150, 152 and 154	4. Advances paid for inventories and services - domestic	0035		68	87	0
151, 153 and 155	5. Advances paid for inventories and services - abroad	0036		0	0	0
14	II. FIXED ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	0037		0	0	0
20	III. ACCOUNTS RECEIVABLE (0039 + 0040 + 0041 + 0042 + 0043)	0038		2,303	2,228	0
204	1. Trade receivables - domestic	0039		2,303	2,228	0
205	2. Trade receivables - abroad	0040		0	0	0
200 and 202	3. Trade receivables, domestic - parent company, subsidiaries and other related parties	0041		0	0	0
201 and 203	4. Trade receivables, foreign - parent company, subsidiaries and other related parties	0042		0	0	0
206	4. Other accounts receivables	0043		0	0	0
21, 22 and 27	IV. OTHER SHORT-TERM RECEIVABLES (0045 + 0046 + 0047)	0044		1,146	1,154	0

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21, 22 except 223 and 224, and 27	1. Other receivables	0045		1,146	1,154	0
223	2. Receivables for overpaid income tax	0046		0	0	0
224	3. Receivables for overpaid other taxes and contributions	0047		0	0	0
23	V. SHORT-TERM FINANCIAL INVESTMENTS (0049 + 0050 + 0051 + 0052 + 0053 + 0054 + 0055 + 0056)	0048		158,641	89,731	0
230	1. Short-term loans and advances – parent and subsidiaries	0049		0	0	0
231	2. Short-term loans and advance s – other related parties	0050		0	0	0
232, 234 (part)	3. Short-term loans, credits and advances – domestic	0051	10	158,641	89,731	0
233, 234 (part)	4. Short-term loans, credits and advances – foreign	0052		0	0	0
235	5. Securities valued at amortized cost	0053		0	0	0
236 (part)	6. Financial assets at fair value through profit and loss	0054		0	0	0
237	7. Redeemed equity shares and redeemed equity investments	0055		0	0	0
236 (part), 238 and 239	8. Other short-term financial investments	0056		0	0	0
24	VI. CASH AND CASH EQUIVALENTS	0057	9	26,491	55,876	0
28 (part), except 288	VII. SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	0058		720	898	0
	D. TOTAL ASSETS = OPERATING ASSETS (0001 + 0002 + 0029 + 0030)	0059		681,208	727,988	0
88	DJ. OFF-BALANCE SHEET ASSETS	0060		0	0	0
	LIABILITIES					
	A. EQUITY (0402 + 0403 + 0404 + 0405 + 0406 – 0407 + 0408 + 0411 – 0412) ≥ 0	401		662,817	710,435	0
30, except 306	I. SHARE CAPITAL	402	11	2,933,144	2,933,144	0
31	II. SUBSCRIBED CAPITAL UNPAID	403		0	0	0
306	III. SHARE PREMIUM	404		0	0	0
32	IV. RESERVES	405		0	0	0
330 and credit balance of account 331, 332, 333, 334, 335, 336 and 337	V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS FROM FINANCIAL ASSETS AND OTHER COMPONENTS OF COMPREHENSIVE INCOME	406		0	0	0
Debit balance of account 331, 332, 333, 334, 335, 336 and 337	VI. UNREALIZED LOSSES FROM FINANCIAL ASSETS AND OTHER COMPONENTS OF COMPREHENSIVE INCOME	407	11	881	134	0
34	VII. RETAINED EARNINGS (0409 + 0410)	408		0	0	0
340	1. Retained earnings from previous years	409		0	0	0
341	2. Retained earnings from current year	410		0	0	0
	VIII. NON-CONTROLLING INTEREST	411		0	0	0

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35	IX. LOSS (0413-0414)	412		2,269,446	2,222,575	0
350	1. Previous year losses	413	11	2,222,575	2,135,521	0
351	2. Current year losses	414	11	46,871	87,054	0
	B. LONG-TERM PROVISIONS AND NON-CURRENT LIABILITIES (0416 + 0420 + 0428)	415		1,465	661	0
40	I. LONG-TERM PROVISIONS (0417+ 0418 + 0419)	416		1,465	661	0
404	1. Provisions for salaries and other employee benefits	417		1,465	661	0
400	2. Provisions for warranty costs	418		0	0	0
40, except 400 and 404	3. Other long-term provisions	419		0	0	0
41	41. II. NON-CURRENT LIABILITIES (0421 + 0422 + 0423 + 0424 + 0425 + 0426 + 0427)	420		0	0	0
410	1. Liabilities convertible into capital	421		0	0	0
411 (part) and 412 (part)	2. Long-term loans and other non- current liabilities to parent, subsidiaries and other related parties - domestic	422		0	0	0
411 (part) and 412 (part)	3. Long-term loans and other non- current liabilities to parent, subsidiaries and other related parties - abroad	423		0	0	0
414 and 416 (part)	4. Long-term loans, credits and lease liabilities - domestic	424		0	0	0
415 and 416 (part)	5. Long-term loans, credits and lease liabilities - abroad	425		0	0	0
413	6. Liabilities for issued securities	426		0	0	0
419	7. Other non-current liabilities	427		0	0	0
49 (part), except 498 and 495 (part)	III. LONG-TERM ACCRUALS AND DEFERRED INCOME	428		0	0	0
498	V. DEFERRED TAX LIABILITIES	429	7	12,936	8,958	0
495 (part)	G. LONG-TERM DEFERRED INCOME AND RECEIVED DONATIONS	430				
	D. SHORT-TERM PROVISIONS AND CURRENT LIABILITIES (0432 + 0433 + 0441+ 0442 +0449 + 0453 + 0454)	431		3,990	7,934	0
467	I. SHORT-TERM PROVISIONS	432		742	690	0
42, except 427	II. CURRENT FINANCIAL LIABILITIES (0434 + 0435 + 0436 + 0437 + 0438 + 0439 + 0440)	433		0	0	0
420 (part) and 421 (part)	1. Liabilities for loans from parent, subsidiaries and other related parties - domestic	434		0	0	0
420 (part) and 421 (part)	2. Liabilities for loans from parent, subsidiaries and other related parties - foreign	435		0	0	0

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422 (part) , 424 (part), 425 (part) and 429 (part)	3. Liabilities for loans and borrowings from entities other than domestic banks	436		0	0	0
422 (part) , 424 (part), 425 (part) and 429 (part)	4. Liabilities for loans and from domestic banks	437		0	0	0
423, 424 (part), 425 (part) and 429 (part)	5. Loans, borrowings and liabilities – foreign	438		0	0	0
426	6. Liabilities for short-term securities	439				
428	7. Liabilities for financial derivatives	440				
430	III. RECEIVED ADVANCES, DEPOSITS AND GUARANTEE DEPOSITS	441	12	1,698	6,024	0
43, except 430	IV. ACCOUNTS PAYABLE (0443 + 0444 + 0445 + 0446 + 0447 + 0448)	442		849	667	0
431 and 433	1. Trade payables – parent, subsidiaries and other related parties, domestic	443		0	0	0
432 and 434	2. Trade payables – parent, subsidiaries and other related parties, foreign	444		0	0	0
435	3. Trade payables – domestic	445		849	667	0
436	4. Trade payables, foreign	446		0	0	0
439 (part)	5. Liabilities for bonds	447		0	0	0
439 (part)	6. Other operating liabilities	448		0	0	0
44, 45, 46, except 467,47 and 48	V. OTHER CURRENT LIABILITIES (045 + 0451 + 0452)	449		544	502	0
44, 45 and 46, except 467	1. Other current liabilities	450		0	0	0
47, 48, except 481	2. Liabilities for value added tax and other public revenues	451		544	502	0
481	3. Liabilities for corporate income tax	452		0	0	0
427	VI. LIABILITIES FOR ASSETS INTENDED FOR SALE AND ASSETS FROM DISCONTINUED OPERATIONS	453		0	0	0
49 (part), except 498	VII. SHORT-TERM ACCRUALS AND DEFERRED INCOME	454		157	51	0
	DJ. LOSS ABOVE CAPITAL (0415 +0429 + 0430 + 0431 – 0059) ≥ 0 = (0407 +0412 – 00402 – 0403 – 0404 – 0405 – 0406 – 0408 – 0411) ≥ 0	455		0	0	0
	E. TOTAL LIABILITIES (0401 + 0415 + 0429 + 0430 + 0431 – 0455)	456		681,208	727,988	0
89	ZH. OFF-BALANCE SHEET LIABILITIES	457		0	0	0

In Belgrade
Date 24th March 2026

L.S.

Legal representative
[personal signature]
[round seal with the inscription:
IMO PROPERTY INVESTMENTS AD BEOGRAD]

Authorized translation from Serbian language

Registration number: 17564668

Name: IMO PROPERTY INVESTMENTS AKCIONARSKO DRUŠTVO, BEOGRAD (SAVSKI VENAC)

Registered office: Belgrade-Savski Venac, Durmitorska 18

Activity code 6810

TIN 103429208

INCOME STATEMENT
for the period from 01/01/2025 to 31/12/2025

- in thousands RSD -

Account group, account	ITEM	ADP	Note	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A. OPERATING INCOME (1002 + 1005 + 1008 + 1009 - 1010 + 1011 + 1012)	1001		100,203	97,542
60	I. INCOME FROM SALE OF GOODS (1003 + 1004)	1002		66,813	71,452
600, 602 and 604	1. Income from sale of goods in local market	1003	4	66,813	71,452
601, 603 and 605	2. Income from sale of goods in foreign markets	1004		0	0
61	II. INCOME FROM SALE OF PRODUCTS AND SERVICES (1006 + 1007)	1005		0	0
610, 612 and 614	1. Income from sale of products and services in local market	1006		0	0
611, 613 and 615	2. Income from sale of products and services in foreign markets	1007		0	0
62	III. INCOME FROM OWN USE OF PRODUCTS AND SERVICES	1008		0	0
630	IV. INCREASE IN THE VALUE OF INVENTORIES OF UNFINISHED AND FINISHED PRODUCTS	1009		0	0
631	V. DECREASE IN THE VALUE OF INVENTORIES OF UNFINISHED AND FINISHED PRODUCTS	1010		0	0
64 and 65	VI. OTHER OPERATING INCOME	1011	4	10,191	11,747
68, except 683, 685 and 686	VII. INCOME FROM VALUATION ADJUSTMENT OF ASSETS (OTHER THAN FINANCIAL ASSETS)	1012	4	23,199	14,343
	B. OPERATING EXPENSES (1014 + 1015 + 1016 + 1020 + 1021 + 1022 + 1023 + 1024)	1013		147,596	155,238
50	I. COST OF GOODS SOLD	1014	5	85,655	87,104
51	II. COSTS OF MATERIAL, FUEL AND ENERGY	1015	5	352	687
52	III. COSTS OF SALARIES, BENEFITS AND OTHER PERSONAL EXPENSES (1017 + 1018 + 1019)	1016		18,181	17,531
520	1. Costs of salaries and benefits	1017	5	14,753	14,388
521	2. Costs of taxes and contributions charged on salaries and benefits	1018	5	2,235	2,180
52, except 520 and 521	3. Other personal expenses and contributions	1019	5	1,193	963
540	IV. AMORTIZATION AND DEPRECIATION COSTS	1020	5	1,584	1,701

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58, except 583, 585 and 586	V. COSTS OF VALUATION ADJUSTMENT OF ASSETS (OTHER THAN FINANCIAL ASSETS)	1021	5	22,183	27,928
53	VI. COSTS OF PRODUCTION SERVICES	1022	5	7,017	6,636
54, except 540	VII. COSTS OF PROVISIONS	1023	5	109	40
55	VIII. INTANGIBLE COSTS	1024	5	12,515	13,611
	V. OPERATING PROFIT (1001 - 1013) ≥ 0	1025		0	0
	G. OPERATING LOSS (1013 - 1001) ≥ 0	1026		47,393	57,696
	D. FINANCIAL INCOME (1028 + 1029+ 1030 +1031)	1027		3,948	5,322
660 and 661	I. FINANCIAL INCOME FROM PARENT, SUBSIDIARIES AND OTHER RELATED PARTIES	1028	6	0	1,906
662	II. INTEREST INCOME	1029	6	3,743	2,184
663 and 664	III. FOREIGN EXCHANGE GAINS AND POSITIVE CURRENCY CLAUSE EFFECTS	1030	6	205	1,232
665 and 669	IV. OTHER FINANCIAL INCOME	1031		0	0
	DJ. FINANCIAL EXPENSES (1033 + 1034 + 1035 + 1036)	1032		84	37,396
560 and 561	I. FINANCIAL EXPENSES FROM RELATIONS WITH PARENT, SUBSIDIARIES AND OTHER RELATED PARTIES	1033	6	0	36,070
562	II. INTEREST EXPENSES	1034	6	0	1
563 and 564	III. FOREIGN EXCHANGE LOSSES AND NEGATIVE CURRENCY CLAUSE EFFECTS	1035	6	84	1,325
565 and 569	IV. OTHER FINANCIAL EXPENSES	1036		0	0
	E. FINANCIAL GAINS (1027 - 1032) ≥ 0	1037		3,864	0
	ZH. FINANCIAL LOSSES (1032 - 1027) ≥ 0	1038		0	32,074
683, 685 and 686	Z. INCOME FROM VALUE ADJUSTMENT OF OTHER ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS	1039		0	0
583, 585 and 586	I. COSTS OF VALUATION ADJUSTMENT OF OTHER ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS	1040		0	0
67	J. OTHER INCOME	1041		639	1,900
57	K. OTHER EXPENSES	1042		2	755
	L. TOTAL INCOME (1001 + 1027 + 1039 + 1041)	1043		104,790	104,764
	LJ. TOTAL EXPENSES (1013 + 1032 + 1040 + 1042)	1044		147,682	193,389
	M. PROFIT FROM CONTINUING OPERATIONS BEFORE TAX (1043 - 0144) ≥ 0	1045		0	0
	N. LOSS FROM CONTINUING OPERATIONS BEFORE TAX (1044 - 1043) ≥ 0	1046		42,892	88,625

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69-59	NJ. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICY AND CORRECTION OF ERRORS FROM PREVIOUS YEARS	1047		0	0
59-69	O. NET LOSSES FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICY AND CORRECTION OF ERRORS FROM PREVIOUS YEARS	1048		0	0
	P. PROFIT BEFORE TAX (1045 - 1046 + 1047 - 1048) ≥ 0	1049		0	0
	R. LOSS BEFORE TAX (1046 - 1045 + 1048 - 1047) ≥ 0	1050		42,892	88,625
	S. INCOME TAX				
721	I. TAX EXPENSE OF THE PERIOD	1051		0	0
722, debit balance	II. DEFERRED TAX EXPENSES OF THE PERIOD	1052	7	3,979	0
722 credit balance	III. DEFERRED TAX INCOME OF THE PERIOD	1053	7	0	1,571
723	T. PAID MANAGEMENT EARNINGS	1054		0	0
	TJ. NET PROFIT (1049 - 1050 - 1051 - 1052 + 1053 - 1054) ≥ 0	1055		0	0
	U. NET LOSS (1050 - 1049 + 1051 + 1052 - 1053 + 1054) ≥ 0	1056		46,871	87,054
	I. NET PROFIT PAYABLE TO MINORITY SHAREHOLDERS	1057		0	0
	II. NET PROFIT PAYABLE TO PARENT COMPANY	1058		0	0
	III. NET LOSS ATTRIBUTABLE TO MINORITY SHAREHOLDERS	1059		0	0
	IV. NET LOSS ATTRIBUTABLE TO PARENT COMPANY	1060		0	0
	V. EARNINGS PER SHARE			0	0
	1. Basic earnings per share	1061		0	0
	2. Diluted earnings per share	1062		0	0

In Belgrade
Date 24th March 2026

Legal representative
[personal signature]
[round seal with the inscription:
IMO PROPERTY INVESTMENTS AD BEOGRAD]

Authorized translation from Serbian language

IMO PROPERTY INVESTMENTS AD BEOGRAD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31st DECEMBER 2025**

In Belgrade on 24th March 2026

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31st December 2025

All amounts are expressed in 000 RSD, unless stated otherwise

1. ESTABLISHMENT AND ACTIVITY

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

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

Late in July 2022, all 100% of the Company's share capital was sold by Neu Property Holdings Limited, Nicosia, Cyprus to a new owner Eurobank S.A., Athens, Greece. The Company address is Durmitorska No. 18, Belgrade.

The most recent capital increase took place in mid-December 2024. The capital was increased by the present, sole owner, Eurobank S.A., Athens by RSD 817,570 thousand, i.e. EUR 6,990 thousand on the date of payment, and thereafter the share capital reached the level of RSD 2,933,144 thousand, and the number of shares increased to 20,489.

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

On 31st December 2025, the Company had 6 employees (31st December 2024: 6).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation and presentation of the financial statements

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

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

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

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31st December 2025

All amounts are expressed in 000 RSD, unless stated otherwise

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

2.2. Use of estimates and key assumptions

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

2.3. Going concern principles

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

The Company realized a net loss in the amount of RSD 46,871 thousand for the year ending on 31st December 2025, (for the year ended on 31st December 2024, the loss amounted to RSD 87,054 thousand), while on that date the total assets of the Company exceed the total liabilities by the amount of RSD 662,817 thousand (31st December 2024, the total liabilities of the Company exceeded the total assets by the amount of RSD 710,435 thousand).

The main reason for the loss incurred arises from the Company's strategy aimed at selling a large part of the investment property portfolio, as part of a long-term business plan aimed at its complete disposal. Due to such an approach, certain transactions can be realized at a higher discount, which is reflected in the financial result.

As of 31st December 2025, the Company is almost entirely financed from capital, given the liabilities from loans to related parties were repaid in full at the end of December 2024. In 2024, the parent company began negotiations on a possible sale to a new owner, which were completed in mid-2025 in a manner that there was no change in ownership.

Additionally, the Company's shareholders were informed about the Company's financial position as of 31st December 2025, and the financial result presented in the income statement for the year ending on that day.

The shareholders gave the Company a Letter of Support confirming the current policy of providing continuous financial and other support to the Company. Also, in the Letter of Support, the shareholders express their intention to support the Company's operations in the foreseeable future, and at least for a period of 12 months from the date of signing the Company's financial statements.

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

2.4. Basis of accounting

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

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31st December 2025

All amounts are expressed in 000 RSD, unless stated otherwise

2.5. Comparatives

The accounting policies and estimates related to the recognition and valuation of assets and liabilities used in the preparation of these financial statements are consistent with the accounting policies and estimates applied in the preparation of the Company's annual financial statements for the year 2024.

2.6. Foreign currency translation

a) Transactions and balances

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

b) Functional and presentation currency

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

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

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

Currency	31 st December 2025	31 st December 2024
EUR	117.2820	117.0149

2.7. Revenue recognition

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

2.8. Expense recognition

a) Interest expenses

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

b) Other expenses

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

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31st December 2025

All amounts are expressed in 000 RSD, unless stated otherwise

2.9. Income tax

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

Income tax at the rate of 15% (2024: 15%) is payable based on the annual profit disclosed in the Tax Balance Sheet. In order to obtain the amount of taxable profit, the accounting profit is adjusted for certain permanent differences and is reduced for certain investments made during the year. The annual tax balance sheet is submitted by 30th June of the following year. The company calculated tax effects based on the Law on Corporate Income Tax. The Company has not completed the transfer pricing study, but the management believes that this will not materially affect the result for the year 2025.

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

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

2.10. Investment property

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

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

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

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

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

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

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31st December 2025

All amounts are expressed in 000 RSD, unless stated otherwise

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

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

Description	2025	2024
Computer and telecommunication equipment	30%	30%
Cars under operating lease	20%	20%
Fittings and equipment	15%	15%
Furniture,	10%	10%
Buildings	2.5%	2.5%

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

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

2.12. Advances

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

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

2.13. Financial assets

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

2.13.1. Loans and receivables

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

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31st December 2025

All amounts are expressed in 000 RSD, unless stated otherwise

2.13.2. Cash and cash equivalents

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

2.14. Financial liabilities

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

2.15. Trade payables and other accounts payable

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

2.16. Provisions

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

2.17. Operating lease accounting

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

3. KEY ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

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

1. Current price in an active market for properties of different nature, condition and location adjusted to reflect those differences.
2. The most recent price for a similar property in a less active market, adjusted to reflect changes in any economic conditions since the date of the transaction that occurred at those prices;

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31st December 2025

All amounts are expressed in 000 RSD, unless stated otherwise

3. A discounted cash flow projections based on a reliable estimates of future cash flows, derived from the terms of any existing lease or contracts and (where possible) from external records such as current market rents for similar properties in a similar location and in a similar condition, and using a discount rate that reflects the current market assessment of uncertainty in the amount and timing of cash flows.

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

b) Impairment of non-financial assets

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

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

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

4. OPERATING INCOME

	2025	2024
Income from sale in domestic market	66,813	71,452
Other operating income	10,191	11,747
Income from valuation adjustment of assets (other than financial)	23,199	14,343
Total	100,203	97,542

Income from the sale of goods in the domestic market refers to income from the sale of property, while other operating income relates to rental income. Income from valuation adjustment of assets (other than financial) relates to the positive effects of fair value assessment of investment property.

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31st December 2025

All amounts are expressed in 000 RSD, unless stated otherwise

5. OPERATING EXPENSES

Operating expenses relate to:

	2025	2024
Cost of goods sold	85,655	87,104
Cost of material, fuel and energy	352	687
Costs of salaries, benefits and other personnel expenses	18,181	17,531
Costs of production services	7,017	6,636
Depreciation and amortization costs	1,584	1,701
Costs of valuation of assets (other than financial assets)	22,183	27,928
Provision expenses	109	40
Intangible expenses	12,515	13,611
Total	147,596	155,238

The cost of goods sold relates to the cost of sold investment property.

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

	2025	2024
Gross salaries and benefits	14,753	14,388
Taxes and salary contributions	2,235	2,180
Other	1,193	963
Total	18,181	17,531

6. FINANCIAL INCOME AND EXPENSES

	2025	2024
Foreign exchange gains and positive currency clause effects	205	3,138
Interest income	3,743	2,184
Financial income	3,948	5,322
Foreign exchange losses and negative currency clause effects	(84)	(2,748)
Interest expenses	-	(34,648)
Financial expenses	(84)	(37,396)
Financial profit / (loss)	3,864	(32,074)

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31st December 2025

All amounts are expressed in 000 RSD, unless stated otherwise

7. INCOME TAX

(a) Deferred tax income and expenses of the period

	2025	2024
Deferred tax income of the period	-	1,571
Deferred tax expenses of the period	(3,979)	-
Total	(3,979)	1,571

(b) Adjustment of effective tax rate

	2025	2024
Loss before tax	(42,892)	(88,625)
Adjustment for tax depreciation	(14,685)	(16,851)
Adjustment for asset impairment expenses	22,183	27,929
Other tax adjustments	(51,549)	(25,109)
Profit/loss under tax balance sheet	(86,943)	(102,656)
Utilized previous year loss	-	-
Tax charged at the rate of 15%	-	-
Effective tax rate	0%	0%

(c) Changes in deferred tax liabilities

	2025	2024
Balance as at 1 st January	(8,958)	(10,528)
Changes in deferred taxes for the period	(3,979)	1,570
Balance as at 31st December	(12,937)	(8,958)

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

At the end of 2025, the Company has losses, reported through the tax balance sheets, that are not recognized in the amount of RSD 801,228 thousand and can be utilized by 2030.

As at 31st December 2025, the Company did not recognize deferred tax assets due to uncertainty as to whether there will be sufficient taxable profit in future periods.

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31st December 2025

All amounts are expressed in 000 RSD, unless stated otherwise

8. PROPERTY, PLANT AND EQUIPMENT

(i) Buildings and plant and equipment

	Buildings	Computers	Other plant and equipment	Intangible assets	Total
COST					
Balance as at 1 st January 2024	28,030	1,211	1,063	1,725	32,029
Purchases	-	119	-	-	119
Balance as at 31 st December 2024	28,030	1,330	1,063	1,725	32,148
Purchases	-	-	48	-	48
Balance as at 31 st December 2025	28,030	1,330	1,111	1,725	32,195
IMPAIRMENT ALLOWANCE					
Balance as at 1 st January 2024	(7,862)	(99)	(806)	(85)	(8,852)
Depreciation	(648)	(363)	(101)	(518)	(1,630)
Balance as at 31 st December 2024	(8,510)	(462)	(907)	(603)	(10,482)
Depreciation	(647)	(377)	(51)	(509)	(1,584)
Balance as at 31 st December 2025	(9,156)	(839)	(958)	(1,112)	(12,065)
Present value as at 31st December 2024	19,520	868	156	1,122	21,666
Present value as at 31st December 2025	18,873	490	153	614	20,131

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

	31/12/2025	31/12/2024
Investment property	443,678	528,381
Assets under construction	28,030	27,966
Total	471,708	556,347

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

As of 31st December 2025, the total value of property, including assets under construction, totals RSD 471,708 thousand (31st December 2024: RSD 556,347 thousand) and consists of 66 properties owned by the Company (31st December 2024: 80 properties). The value of the property was determined in accordance with estimates not older than one year, except in cases where on 31st December the sale of property in the short term is certain, as well as for property acquired during the year, estimates were not made because the cost is considered fair value. At the end of 2025, the company had 16 rental contracts concluded for a period of up to 1 year, with an expected annual income of EUR 65,460, as well as 1 contract concluded for a period of 3 years, for which the expected annual income is EUR 600.

For three buildings with a total carrying value of RSD 29,321 thousand as of 31st December 2025, and due to ongoing disputes and proceedings, the Company is unable to complete the registration until they are completed. The Company has control over the above property.

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31st December 2025

All amounts are expressed in 000 RSD, unless stated otherwise

The Company is the sole owner of all investment property in its portfolio and has control over all property classified as such. As of 31st December 2025, the Company has no encumbrance on real estate.

Table of changes in Investment property

	Investment property
Balance as at 1st January 2024	631,097
Increases based on change in value	12,316
Decreases based on sale	(87,104)
Decreases based on change in value	(27,928)
Balance as at 31st December 2024	528,381
Increases based on change in value	23,135
Decreases based on sale	(85,655)
Decreases based on change in value	(22,183)
Fair value as at 31st December 2025	443,678

Table of changes in investment property under construction

	Investment property under construction
Balance as at 1st January 2024	23,318
Increases based on change in value	4,648
Balance as at 31st December 2024	27,966
Increases based on change in value	64
Fair value as at 31st December 2025	28,030

9. CASH EQUIVALENTS AND CASH

	31/12/2025	31/12/2024
Current account	23,393	54,962
Cash on hand	30	4
Foreign currency account	3,068	910
Total	26,491	55,876

10. SHORT-TERM FINANCIAL INVESTMENTS

As at 31st December 2025, the Company had two short-term financial investments:

	31/12/2025	31/12/2024
AIK Bank a.d. Beograd	58,641	89,731
Banca Intesa a.d. Beograd	100,000	-
Total	158,641	89,731

The company has one deposit placed with Banca Intesa a.d. Beograd in the amount of RSD 100,000 thousand and another one with AIK Bank a.d. Beograd, in the amount of EUR 500 thousand (RSD 58,641 thousand).

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31st December 2025

All amounts are expressed in 000 RSD, unless stated otherwise

The last term depositing for the RSD deposit took place on 19th November with a maturity of 87 days (by 14th February 2026), and for the EUR deposit on 1st December with a maturity of 3 months (by 2nd March 2026). Term deposits were made with AIK Bank a.d. Beograd from January to April at rates of 4.25% for RSD and 2.0% for EUR deposit. From May to July, interest rates were 3.95% (compound) for RSD and 1.35% (compound) for EUR deposits. From August to October, interest rates were 3.95% (compound) for RSD and 1.25% (compound) for EUR deposits. For the last term deposits, interest rates were 4.3% (compound) at Banca Intesa a.d. Beograd for RSD and 1.35% (compound) with AIK Bank a.d. Belgrade for EUR deposit.

11. EQUITY

	Share capital	Accumulated loss	Total
Balance as at 1st January 2024	2,115,574	(2,135,435)	(19,861)
Actuarial gains	-	(220)	(220)
Profit/loss of the period	-	(87,054)	(87,054)
Recapitalization	817,570	-	817,570
Balance as at 31st December 2024	2,933,144	(2,222,709)	710,435
Actuarial gains	-	(747)	(747)
Profit/loss of the period	-	(46,871)	(46,871)
Balance as at 31st December 2025	2,933,144	(2,270,327)	662,817

In mid-December 2024, recapitalization was carried out by Eurobank Ergasias S.A. in the amount of RSD 817,570 thousand, so that on 31st December 2025, the total number of ordinary shares is 20,489 (31st December 2024: 20,489 shares) at a nominal value of RSD 143,157 per share (31st December 2024: RSD 143,157 per share). All issued shares are fully paid.

12. RECEIVED ADVANCES, DEPOSITS AND GUARANTEE DEPOSITS

	31/12/2025	31/12/2024
Received advances and deposits for rented investment property	878	971
Received advances for sold investment property	820	5,030
Other advances, incorrect payments	-	23
Total	1,698	6,024

13. RELATED-PARTY TRANSACTIONS

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

Related parties include associates, subsidiaries, directors, their next of kin, companies they own or control, and companies whose financial and operating policies they can influence. Transactions of a similar nature are disclosed in the aggregate. All related party transactions are carried out in the ordinary course of business. Eurobank Direktna a.d. Beograd ceased to be a related entity of the Company at the end of October 2023 due to the sale to AIK Bank a.d. Beograd. Given the loan received from a related party from Cyprus was repaid in late 2024, the Company has no related-party transactions to be disclosed as at 31st December 2025 except regarding ownership (Note 11).

IMO PROPERTY INVESTMENTS A.D. BEOGRAD
Financial Statements for the year ended on 31st December 2025

All amounts are expressed in 000 RSD, unless stated otherwise

The related-party transactions for the year ended on 31st December 2024 are presented in the table below:

Eurobank Cyprus LTD	2025	2024
Expenses		
Interest expenses	-	34,647
Total expenses	-	34,647

14. RECONCILIATION OF RECEIVABLES AND LIABILITIES

The Company reconciled its receivables and liabilities as at 1st December 2025. There were no significant noncompliant receivables and liabilities.

15. CONTINGENCIES

In its ordinary course of business, the Company was involved in court procedures or arbitrations. There are five pending court cases against the Company, where the amount of the claim has not been determined for two cases due to the fact that the claims under the lawsuits for the subject of the claim include determining the nullity of the contract on the purchase and sale of real estate, determining co-ownership of the real estate, declaring inadmissibility of enforcement and similar property-legal claims concerning real estate. Based on the Management's assessment, for the period ending on 31st December 2025, there are no contingencies that the Company expects to be material.

16. EVENTS AFTER BALANCE SHEET DATE

There were no events after the balance sheet date that would affect the financial statements for the year ended on 31st December 2025.

In Belgrade, 24th March 2026

Legal representative

[personal signature]

Violeta Đorđević
Executive Director

*[round seal with the inscription:
IMO PROPERTY INVESTMENTS AD, BEOGRAD]*

..... (end of translation)

I, the undersigned sworn-in court translator according to the Decision of the Ministry of Justice No.740-06-197/2002-04 from 02 October 2002, certify hereby that this translation into English is fully true to the original text written in the Serbian language.

In Belgrade, 26th March 2026

Milena Kovačević, B.A., sworn-in
Court translator for English, Swedish
and Slovenian

