



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 separate financial statements originally 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 separate financial statements issued in Serbian to which it relates. The accompanying English financial statements are a convenience translation and are not the audited financial statements.

Independent Auditor's Report

To the Owners of Sarantis d.o.o. Beograd

Opinion

We have audited the separate financial statements of Sarantis d.o.o. Beograd ("the Company"), which comprise:

- the separate balance sheet as at 31 December 2025;
- and, for the year from 1 January 2025 to 31 December 2025:

- the separate income statement;
- the separate statement of other comprehensive income;
- the separate statement of changes in equity;
- the separate cash flow statement;

and

- notes, comprising a summary of significant accounting policies and other explanatory information ("the separate financial statements").

In our opinion, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and of its unconsolidated financial performance and its unconsolidated cash flows 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 Separate 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 separate 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 for the Separate Financial Statements

Management is responsible for the preparation of the separate 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 separate 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 separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

KPMG d.o.o. Beograd

Signed on the Serbian original

Sanja Kočović
Licensed Certified Auditor

Belgrade, 24 April 2026

Fulfilled by a legal entity			
Basic identification number 17162403	Activity code 46.45	TIN	100180969
Name: SARANTIS Ltd Belgrade, Serbia			
Registered office: Belgrade (New Belgrade), Zelengorska 1g			

BALANCE SHEET
on 31.12.2025

- in 000 RSD -

Group of accounts, account	ITEM	ADP	Note number	Amount		
				Current year	Previous year	
					Closing balance ____ 20__	Opening balance as at 1 January 20__
1	2	3	4	5	6	7
	ASSETS					
00	A. SUBSCRIBED CAPITAL UNPAID	0001		0	0	0
	B. PERMANENT ASSETS (0003+0009+0017+0018+0028)	0002		3.055.121	3.041.227	0
01	I. INTANGIBLE ASSETS (0004+0005+0006+0007+0008)	0003		21.219	19.087	0
010	1. Investments in development	0004		0	0	0
011, 012 and 014	2. Concessions, patents, licenses, trademarks, service marks, software and other intangible assets	0005	17	17.554	19.087	0
013	3. Goodwill	0006		0	0	0
015 and 016	4. Leased intangible assets and intangible assets under construction	0007		3.665	0	0
017	5. Advances for intangible assets	0008		0	0	0
02	II. IMMOVABLES, PLANTS AND EQUIPMENT (0010+0011+0012+0013+0014+0015+0016)	0009	18	97.243	111.007	0
020, 021 and 022	1. Land and Buildings	0010		0	0	0
023	2. Plant and equipment	0011		7.850	6.689	0
024	3. Investment immovables	0012		0	0	0
025 and 027	4. Leased immovables, plant and equipment and immovables, plant and equipment under construction	0013		89.393	104.318	0
026 and 028	5. Other immovables, plant and equipment and investment in third-party immovables, plant and equipment	0014		0	0	0
029 (part)	6. Advances for immovables, plant and equipment - domestic	0015		0	0	0
029 (part)	7. Advances for immovables, plant and equipment - foreign	0016		0	0	0
03	III. BIOLOGICAL RESOURCES	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	19	2.936.659	2.911.133	0

Group of accounts, account	ITEM	ADP	Note number	Amount		
				Current year	Previous year	
					Closing balance ____ 20__	Opening balance as at 1 January 20__
1	2	3	4	5	6	7
040 (part), 041 (part) and 042 (part)	1. Participation in equity of legal entities (except participation in equity valued by method of participation)	0019		1.118.608	1.097.222	0
040 (part), 041 (part) and 042 (part)	2. Participation in equity valued by method of participation	0020		0	0	0
043, 050 (part) and 051 (part)	3. Long-term investments in parent companies, subsidiaries and other associated companies and long-term receivables - domestic	0021		0	0	0
044, 050 (part), 051 (part)	4. Long-term investments in parent companies, subsidiaries and other associated companies and long-term receivables - foreign	0022		1.817.871	1.813.731	0
045 (part) and 053 (part)	5. Long-term investments (credits and loans) - domestic	0023		0	0	0
045 (part) and 053 (part)	6. Long-term investments (credits and loans) - foreign	0024		0	0	0
046	7. Long-term financial investments (securities valued through method of depreciation)	0025		0	0	0
047	8. Treasury shares and redeemed own stakes	0026		0	0	0
048, 052, 054, 055 and 056	9. Other long-term investments and other long-term receivables	0027		180	180	0
28 (part), except 288	V. LONG-TERM ACCRUED EXPENSES	0028		0	0	0
288	V. DEFERRED TAX ASSETS	0029		1.727	1.303	0
	G. CURRENT ASSETS (0031+0037+0038+0044+0048+0057+0058)	0030		2.683.433	2.263.594	0
Class 1, except group 14	I. INVENTORIES (0032+0033+0034+0035+0036)	0031	20	681.926	698.631	0
10	1. Material, spare parts, tools and small inventory	0032		4.175	5.988	0
11 and 12	2. Work in progress and finished products	0033		0	0	0
13	3. Goods	0034		453.263	454.732	0
150, 152 and 154	4. Advances paid for inventories and services - domestic	0035		901	1.493	0

Group of accounts, account	ITEM	ADP	Note number	Amount		
				Current year	Previous year	
					Closing balance ____ 20__	Opening balance as at 1 January 20__
1	2	3	4	5	6	7
151, 153 and 155	5. Advances paid for inventories and services - foreign	0036		223.587	236.418	0
14	II. PERMANENT ASSETS HELD FOR SALE AND FOR DISCONTINUED OPERATIONS	0037		0	0	0
20	III. RECEIVABLES FROM SALES (0039+0040+0041+0042+0043)	0038	21	1.190.331	1.141.978	0
204	1. Domestic trade receivables	0039		982.895	965.481	0
205	2. Foreign trade receivables	0040		46.370	90.281	0
200 and 202	3. Receivables from domestic parent companies, subsidiaries and other	0041		0	0	0
201 and 203	4. Receivables from foreign parent companies, subsidiaries and other	0042		161.066	86.216	0
206	5. Other receivables from sales	0043		0	0	0
21, 22 and 27	IV. OTHER SHORT - TERM RECEIVABLES (0045+0046+0047)	0044	22	67	10.996	0
21, 22 except 223 and 224	1. Other receivables	0045		67	265	0
223	2. Receivables from overpaid tax on profit	0046		0	0	0
224	3. Receivables from overpaid other taxes and contributions	0047		0	10.731	0
23	V. SHORT - TERM FINANCIAL INVESTMENTS (0049+0050+0051+0052+0053+0054+0055+0056)	0048	23	150.000	0	0
230	1. Short-term credits and investments - parent companies and subsidiaries	0049		0	0	0
231	2. Short-term credits and investments - parent companies and subsidiaries	0050		0	0	0
232, 234 (part)	3. Short-term credits, loans and investments - domestic	0051		0	0	0
233, 234 (part)	4. Short-term credits, loans and investments - foreign	0052		0	0	0
235	5. Shares valued through method of depreciation	0053		0	0	0
236 (part)	6. Financial assets at fair value through profit and loss account	0054		0	0	0
237	7. Treasury shares and redeemed own stakes	0055		0	0	0
236 (part), 238 and 24	8. Other short-term financial investments	0056		150.000	0	0
24	VI. CASH AND CASH EQUIVALENTS	0057	24	632.687	387.850	0
28 (part), except 288	VIII. SHORT - TERM ACCRUED EXPENSES	0058	25	28.422	24.139	0
	D. TOTAL ASSETS = OPERATING ASSETS (0001+0002+0029+0030)	0059		5.740.281	5.306.124	0
88	D. OFF-BALANCE SHEET ASSETS	0060		42.276	123.538	0
	EQUITY AND LIABILITIES			0	0	0
	A. EQUITY (0402+0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0	0401	26	4.624.761	4.674.047	0
30, except	I. CAPITAL	0402		70.663	70.663	0

Group of accounts, account	ITEM	ADP	Note number	Amount		
				Current year	Previous year	
					Closing balance _____ 20__	Opening balance as at 1 January 20__
1	2	3	4	5	6	7
31	II. SUBSCRIBED CAPITAL UNPAID	0403		0	0	0
306	III. SHARE PREMIUM	0404		0	0	0
32	IV. RESERVES	0405		18.508	15.385	0
330 and credit balance account of 331, 332, 333, 334, 335, 336 and 337	V. POSITIVE REVALUATION RESERVES AND UNREALIZED PROFIT FROM FINANCIAL ASSETS AND OTHER ELEMENTS OF OTHER COMPREHENSIVE INCOME	0406		0	0	0
debit balance accounts 331, 332, 333, 334, 335, 336 and 337	VI. UNREALIZED LOSSES FROM FINANCIAL ASSETS AND OTHER ELEMENTS OF OTHER COMPREHENSIVE INCOME	0407		5.250	4.494	0
34	VII. RETAINED EARNINGS (0409+0410)	0408		4.540.840	4.592.493	0
340	1. Retained earnings from previous years	0409		4.064.258	4.134.855	0
341	2. Retained earnings for the current year	0410		476.582	457.638	0
	VIII. PARTICIPATIONS WITHOUT CONTROL RIGHTS	0411		0	0	0
35	IX. LOSS (0413+0414)	0412		0	0	0
350	1. Loss from previous years	0413		0	0	0
351	2. Loss for the current year	0414		0	0	0
	B. LONG TERM PROVISIONS AND LONG TERM LIABILITIES (0416+0420+0428)	0415		58.707	78.547	0
40	I. LONG TERM PROVISIONS (0417+0418+0419)	0416	27	10.789	9.675	0
404	1. Provisions for compensations and other employment benefits	0417		9.577	8.463	0
400	2. Provisions for costs incurred during the warranty period	0418		0	0	0
40, except 400 and 404	3. Other long term provisions	0419		1.212	1.212	0
41	II. LONG TERM LIABILITIES (0421+0422+0423+0424+0425+0426+0427)	0420	28	47.918	68.872	0
410	1. Debts convertible into equity	0421		0	0	0
411 (part) and 412 (part)	2. Long-term credits and other longterm liabilities to parent companies, subsidiaries and other associated companies-domestic	0422		0	0	0
411 (part) and 412 (part)	3. Long-term credits and other longterm liabilities to parent companies, subsidiaries and other associated companies-foreign	0423		0	0	0
414 and 416 (part)	4. Long-term credits, loans and leasing liabilities – domestic	0424		47.918	68.872	0
415 and 416 (part)	5. Long-term credits, loans and leasing liabilities -foreign	0425		0	0	0

Group of accounts, account	ITEM	ADP	Note number	Amount		
				Current year	Previous year	
					Closing balance ____ 20__	Opening balance as at 1 January 20__
1	2	3	4	5	6	7
413	6. Liabilities for issued securities	0426		0	0	0
419	7. Other long term liabilities	0427		0	0	0
49 (part), except 498 and 495 (part)	III. LONG - TERM ACCRUED COSTS AND DEFERRED REVENUES	0428		0	0	0
498	V. DEFERRED TAX LIABILITIES	0429		1.281	1.815	0
495 (part)	G. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED	0430		0	0	0
	D. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES (0432+0433+0441+0442+0449+0453+0454)	0431		1.055.532	551.715	0
467	I. SHORT - TERM PROVISIONS	0432		2.391	3.044	0
42, except 427	II. SHORT - TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433	29	44.017	37.144	0
420 (part) and 421 (part)	1. Liabilities from credits from parent company and subsidiaries and other associated companies - domestic	0434		0	0	0
420 (part) and 421 (part)	2. Liabilities from credits from parent company and subsidiaries and other associated companies - foreign	0435		0	0	0
422 (part), 424 (part), 425 (part), and 429 (part)	3. Liabilities from credits and loans from legal entities which are not domestic banks	0436		44.017	37.144	0
422 (part), 424 (part), 425 (part), and 429 (part)	4. Credit liabilities from domestic banks	0437		0	0	0
423, 424 (part), 425 (part) and 429 (part)	5. Credits, loans and liabilities - foreign	0438		0	0	0
426	6. Liabilities from short-term shares	0439		0	0	0
428	7. Liabilities from financial derivatives	0440		0	0	0
430	III. PREPAYMENTS, DEPOSITS AND GUARANTEES	0441		2.288	1.998	0
43, except 430	IV. OPERATING LIABILITIES (0443+0444+0445+0446+0447+0448)	0442	30	345.368	405.236	0
431 and 433	1. Trade payables - domestic parent company, subsidiaries and other associated companies	0443		0	0	0
432 and 434	2. Trade payables - foreign parent company, subsidiaries and other associated companies	0444		45.139	68.293	0
435	3. Trade payables - domestic	0445		120.049	168.234	0
436	4. Trade payables - foreign	0446		180.180	168.709	0
439 (part)	5. Promissory note liabilities	0447		0	0	0
439 (part)	6. Other operating liabilities	0448		0	0	0

Group of accounts, account	ITEM	ADP	Note number	Amount		
				Current year	Previous year	
					Closing balance ____ 20__	Opening balance as at 1 January 20__
1	2	3	4	5	6	7
44, 45, 46 except 467, 47 and 48	V. OTHER SHORT TERM LIABILITES (0450+0451+0452)	0449	31	537.520	13.787	0
44, 45 and 46 except 467	1. Other short term liabilities	0450		527.923	137	0
47, 48 except 481	2. Liabilities for value added tax and other public revenues	0451		6.233	20	0
481	3. Liabilities for tax on profit	0452		3.364	13.630	0
427	VI. LIABILITIES FOR ASSETS HELD FOR SALE AND FOR DISCONTINUED OPERATIONS	0453		0	0	0
49 (part) except 498	VII. SHORT DEFERRED EXPENSES	0454	32	123.948	90.506	0
	D. LOSS ABOVE THE EQUITY (0415+0429+0430+0431-0059)≥0 = (0407+0412-0402-0403-0404-0405-0406-0408-0411)≥0	0455		0	0	0
	E. TOTAL EQUITY AND LIABILITIES (0401+0415+0429+0430+0431-0455)≥0	0456		5.740.281	5.306.124	0
89	Ž. OFF-BALANCE SHEET LIABILITIES	0457	33	42.276	123.538	0

In Belgrade

Legal representative



Ćamila Aleković

To be filled by legal entity - entrepreneur		
Registration No 17162403	Activity code 46.45	TIN 100180969
Name: SARANTIS Ltd Belgrade, Serbia		
Registered office:: Belgrade (New Belgrade), Zelengorska 1g		

PROFIT AND LOSS ACCOUNT
for the period from 01.01 to 31.12.2025.

- in 000 RSD -

Group of accounts, account	ITEM	ADP	Note number	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A. OPERATING INCOME (1002+1005+1008+1009-1010+1011+1012)	1001		3.465.770,00	3.672.817,00
60	I. INCOME FROM GOODS SOLD (1003+1004)	1002	5	3.465.770,00	3.672.817,00
600,602 and 604	1. Goods sold - domestic	1003		2.557.271,00	2.696.020,00
601,603 and 605	2. Goods sold - foreign	1004		908.499,00	976.797,00
61	PROVIDED (1006+1007)	1005		0,00	0,00
610,612 and 614	1. Products sold and services provided - domestic	1006		0,00	0,00
611,613 and 615	2. Products sold and services provided - foreign	1007		0,00	0,00
62	III. REVENUE FROM UNDERTAKING FOR OWN PURPOSES	1008		0,00	0,00
630	IV. INCREASE IN INVENTORIES OF WORK IN PROGRESS AND UNFINISHED PRODUCTS AND FINISHED PRODUCTS	1009		0,00	0,00
631	V. DECREASE IN INVENTORIES OF WORK IN PROGRESS AND UNFINISHED PRODUCTS AND FINISHED PRODUCTS	1010		0,00	0,00
64 and 65	VI. OTHER OPERATING INCOME	1011		0,00	0,00
68, except 683, 685 and 686	VII. INCOME ON VALUE ADJUSTMENT OF ASSETS (EXCEPT FINANCIAL)	1012		0,00	0,00
	B. OPERATING EXPENSES (1014+1015+1016+1020+1021+1022+1023+1024)	1013		2.980.598,00	3.180.477,00
50	I. COST OF GOODS SOLD	1014	6	2.185.694,00	2.353.911,00
51	II. RAW MATERIAL COSTS, FUEL AND ENERGY COSTS	1015	7	23.565,00	24.419,00
52	III. SALARIES, WAGES AND OTHER PERSONAL INDEMNITIES (1017 + 1018 + 1019)	1016	8	285.222,00	270.511,00
520	1.Salaries and wages	1017		224.576,00	221.899,00
521	2. Tax costs, contribution costs and wages	1018		33.070,00	30.182,00
52 except 520 and 521	3.Other personal indemnities and fees	1019		27.576,00	18.430,00

Group of accounts, account	ITEM	ADP	Note number	Amount	
				Current year	Previous year
1	2	3	4	5	6
540	IV. DEPRECIATION COSTS	1020	9	51.787,00	49.250,00
58, except 583, 585 and 586	V. EXPENSES ON VALUE ADJUSTMENT OF ASSETS (EXCEPT FINANCIAL)	1021		0,00	0,00
53	VI. PRODUCTION SERVICES COST	1022	10	328.441,00	372.090,00
54, except 540	VII. PROVISION COSTS	1023		358,00	743,00
55	VII. INTANGIBLE COSTS	1024	11	105.531,00	109.553,00
	V. OPERATING PROFIT (1001-1013)≥0	1025		485.172	492.340
	G. OPERATING LOSS (1013-1001)≥0	1026		0	0
	D. FINANCIAL INCOME (1028+1029+1030+1031)	1027	12	88.078,00	81.575,00
660 and 661	I. FINANCIAL INCOME FROM PARENT COMPANIES, SUBSIDIARIES AND OTHER ASSOCIATED COMPANIES	1028		70.835,00	52.256,00
662	II. INCOME FROM INTEREST	1029		12.261,00	25.145,00
663 and 664	III. POSITIVE EFFECTS ON EXCHANGE RATE AND EFFECTS OF FOREIGN CURRENCY CLAUSE	1030		4.982,00	4.174,00
665 and 669	IV. OTHER FINANCIAL INCOME	1031		0,00	0,00
	Đ. FINANCIAL EXPENSES (1033+1034+1035+1036)	1032	13	14.383,00	20.422,00
560 and 561	I. FINANCIAL EXPENSES FROM PARENT COMPANIES, SUBSIDIARIES AND OTHER ASSOCIATED COMPANIES	1033		4.476,00	11.341,00
562	II. INTEREST EXPENSES	1034		3.715,00	3.625,00
563 and 564	III. NEGATIVE EFFECTS ON EXCHANGE RATE AND EFFECTS OF FOREIGN CURRENCY CLAUSE	1035		6.192,00	5.456,00
565 and 569	IV. OTHER FINANCIAL EXPENSES	1036		0,00	0,00
	E. PROFIT FROM FINANCING (1027-10320)≥ 0	1037		73.695,00	61.153,00
	Ž. LOSS FROM FINANCING (1032-1027)≥ 0	1038		0,00	0,00
683, 685 and 686	Z. INCOME ON VALUE ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	1039		0,00	5,00
583, 585 and 586	I. EXPENSES ON VALUE ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	1040		96,00	228,00
67	J. OTHER INCOME	1041	14	11.521,00	8.292,00
57	K. OTHER EXPENSES	1042	15	10.864,00	20.896,00
	L. TOTAL INCOME (1001+1027+1039+1041)	1043		3.565.369,00	3.762.689,00
	LJ. TOTAL EXPENSES (1013+1032+1040+1042)	1044		3.005.941,00	3.222.023,00
	M. PROFIT FROM REGULAR OPERATIONS BEFORE TAX (1043-1044) ≥ 0	1045		559.428,00	540.666,00
	N. LOSS FROM REGULAR OPERATIONS BEFORE TAX (1044-1043) ≥ 0	1046		0,00	0,00

Group of accounts, account	ITEM	ADP	Note number	Amount	
				Current year	Previous year
1	2	3	4	5	6
69-59	N J. POSITIVE NET EFFECT OF RESULT ON PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	1047		0,00	0,00
59-69	O. NEGATIVE NET EFFECT OF RESULT ON LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	1048		0,00	0,00
	P. PROFIT BEFORE TAX (1045-1046+1047-1048)≥ 0	1049		559.428,00	540.666,00
	R. LOSS BEFORE TAX (1046-1045+1048-1047)≥ 0	1050		0,00	0,00
	S. TAX ON PROFIT			0,00	0,00
721	I. TAX EXPENSE OF THE PERIOD	1051	16	83.805,00	83.656,00
722 debit side	II. DEFERRED TAX EXPENSES OF A PERIOD	1052		0,00	0,00
722 credit side of account	III. DEFERRED TAX INCOME OF A PERIOD	1053		959,00	628,00
723	T. PERSONAL INDEMNITIES PAID TO EMPLOYER	1054		0,00	0,00
	Đ. NET PROFIT (1049-1050-1051-1052+1053-1054)≥ 0	1055		476.582,00	457.638,00
	U. NET LOSS (1050-1049+1051+1052-1053+1054)≥ 0	1056		0,00	0,00
	I. NET PROFIT WHICH BELONGS TO PARTICIPATION WITHOUT CONTROL RIGHTS	1057		0,00	0,00
	II. NET PROFIT WHICH BELONGS TO PARENT COMPANY	1058		0,00	0,00
	III. NET LOSS WHICH BELONGS TO PARTICIPATION WITHOUT CONTROL RIGHTS	1059		0,00	0,00
	IV. NET LOSS WHICH BELONGS TO PARENT COMPANY	1060		0,00	0,00
	V. EARNINGS PER SHARE			0,00	0,00
	1. BASIC EARNING PER SHARE	1061		0,00	0,00
	2. DILUTED EARNING PER SHARE	1062		0,00	0,00

In Belgrade
on

Legal representative



Carina Petrović

To be filled by legal entity - entrepreneur		
Basic identification number 17162403	Activity code 46.45	TIN 100180969
Name: SARANTIS Ltd Belgrade, Serbia		
Registered office: Belgrade (New Belgrade), Zelengorska 1g		

STATEMENT OF COMPREHENSIVE INCOME
for the period 01.01 to 31.12.2025.

- in 000 RSD -

Group of accounts, account	ITEM	ADP	Note number	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A. NET OPERATING RESULT				
	I. NET PROFIT (AOP 1064)	2001		476.582	457.638
	II. NET LOSS (AOP 1065)	2002		0	0
	B. OTHER COMPREHENSIVE PROFIT OR LOSS				
	a) items that will not be reclassified into Profit and loss				
330	1. Revaluations of intangible assets, immovables, plant and equipment				
	a) increase in revaluation reserves	2003		0	0
	b) decrease in revaluation reserves	2004		0	0
331	2. Actuarial profits or losses arising from defined benefit plans				
	a) profit	2005		0	0
	b) losses	2006		757	871
333	3. Profit or losses from shares in other comprehensive profit or loss of associated companies				
	a) profit	2007		0	0
	b) losses	2008		0	0
	b) items that can be subsequently reclassified into Profit and loss account in future periods				
332	1. Profit or losses from investing in equity instruments				
	a) profit	2009		0	0
	b) losses	2010		0	0
334	2. Profit or losses from conversion of financial statements of foreign operations				
	a) profit	2011		0	0
	b) losses	2012		0	0
335	3. Profit or losses on hedging instruments of net investments in foreign operations				
	a) profit	2013			
	b) losses	2014			
336	4. Profit or losses on cash flow hedging instruments				
	a) gains	2015			
	b) losses	2016			
337	5. Profit or losses on securities valued at fair value through other comprehensive income				
	a) profit	2017		0	0
	b) losses	2018		0	0
	I. OTHER GROSS COMPREHENSIVE INCOME				

Group of accounts, account	ITEM	ADP	Note number	Amount	
				Current year	Previous year
1	2	3	4	5	6
	(2003+2005+2007+2009+2011+2013+2015+2017)-(2004+2006+2008+2010+2012+2014+2016+2018)≥0	2019		0	0
	II. OTHER GROSS COMPREHENSIVE LOSS (2004+2006+2008+2010+2012+2014+2016+2018)-(2003+2005+2007+2009+2011+2013+2015+2017) ≥0	2020		757	871
	III. DEFERRED TAX EXPENSE ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2021			
	IV. DEFERRED TAX REVENUE ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2022			
	V. NET OTHER COMPREHENSIVE PROFIT (2019-2020-2021+2022)≥0	2023		0	0
	VI. NET OTHER COMPREHENSIVE LOSS (2020-2019+2021-2022)≥0	2024		757	871
	V. TOTAL NET COMPREHENSIVE RESULT OF THE PERIOD				
	I. TOTAL NET COMPREHENSIVE PROFIT (2001-2002+2023-2024)≥0	2025		475.825	456.767
	II. TOTAL NET COMPREHENSIVE LOSS (2002-2001+2024-2023) ≥0	2026			
	G. TOTAL NET COMPREHENSIVE PROFIT OR LOSS (2028+2029)= AOP 2025 ≥0 ili AOP 2026> 0	2027		0	0
	1. Attributed to parent legal entity	2028		0	0
	2. Attributed to non-controlling participations	2029		0	0

In Belgrade
On

Legal representative



Carina Petrović

Fulfilled by a legal entity+AW1:BR24

Basic identification number 17162403	Activity code 46.45	TIN 100180969
Name: SARANTIS Ltd Belgrade, Serbia		
Registered office: Belgrade (New Belgrade), Zelengorska 1g		

CAPITAL CHANGES STATEMENT
for the period 01.01 to 31.12.2025.

- in 000 RSD -

NO.	DESCRIPTION	Capital		Other capital		Subscribed capital unpaid		Issue premium and reserves		Revaluation reserves and unrealized profit and losses		Unrealized profit		Losses		Participation without control rights		In total (correspondent to ADP 0401)		Loss above equity (correspondents to ADP 0455)	
		ADP	(group 30 except 306 and 309)	ADP	(acc 309)	ADP	(group 31)	ADP	(acc 306 and group 32)	ADP	(group 33)	ADP	(group 34)	ADP	(group 35)	ADP		ADP	(col. 2+3+4+5+6+7-8+9) ≥ 0	ADP	(col. 2+3+4+5+6+7-8+9) ≤ 0
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1	Balance on day 01.01. 2024	4001	70.663	4010	0	4019	0	4028	13.364	4037	-3622	4046	4.134.856	4055	0	4064	0	4073	4.215.261	4082	0
2	Effects of retroactive correction of material errors and changes in accounting policies	4002	0	4011	0	4020	0	4029	0	4038	0	4047	0	4056	0	4065	0	4074	0	4083	0
3	Corrected opening balance on day 01.01. 2024 (col 1+2)	4003	70.663	4012	0	4021	0	4030	13.364	4039	-3.622	4048	4.134.856	4057	0	4066	0	4075	4.215.261	4084	0
4	Net changes in 2024.	4004	0	4013	0	4022	0	4031	2.021	4040	-872	4049	457.637	4058	0	4067	0	4076		4085	0
5	Balance on day 31.12. 2024. (col 3+4)	4005	70.663	4014	0	4023	0	4032	15.385	4041	-4.494	4050	4.592.493	4059	0	4068	0	4077	4.674.047	4086	0
6	Effects of retroactive correction of material mistakes and changes of accounting policies	4006	0	4015	0	4024	0	4033	0	4042	0	4051	0	4060	0	4069	0	4078	0	4087	0
7	Corrected opening balance on day 01.01. 2025 (col 5+6)	4007	70.663	4016	0	4025	0	4034	15.385	4043	-4.494	4052	4.592.493	4061	0	4070	0	4079	4.674.047	4088	0
8	Net changes in 2025.	4008	0	4017	0	4026	0	4035	3.123	4044	-756	4053	-51.653	4062	0	4071	0	4080		4089	-49.286
9	Balance on day 31.12. 2025 (col 7+8)	4009	70.663	4018	0	4027	0	4036	18.508	4045	-5.250	4054	4.540.840	4063	0	4072	0	4081	4.624.761	4090	-49.286

In Belgrade



Legal representative
Carina Petrović

To be filled by legal entity - entrepreneur		
Basic identification number 17162403	Activity code 46.45	TIN 100180969
Name: SARANTIS Ltd Belgrade, Serbia		
Registered office: Belgrade (New Belgrade), Zelengorska 1g		

CASH FLOW STATEMENT
In the period 01.01 to 31.12.2025.

¹- in 000 RSD -

ITEM	ADP	Amount	
		Current year	Previous year
1	2	3	4
A. CASH FLOW FROM OPERATING ACTIVITIES			
I. Cash inflows from operating activities (from 1 to 4)	3001	4.516.292	4.642.322
1. Inflows from sales and prepayments - domestic	3002	3.512.195	3.730.733
2. Inflows from sales and prepayments - foreign	3003	1.004.097	908.528
3. Interests provided by operating activities	3004	0	298
4. Other inflows from operating activities	3005	0	2.763
II. Cash outflows from operating activities (from 1 to 8)	3006	4.100.817	4.154.531
1. Trade payables and prepayments - domestic	3007	1.351.222	961.207
2. Trade payables and prepayments - foreign	3008	1.980.954	2.448.186
3. Salaries, wages and other personal indemnities	3009	275.960	258.340
4. Interests paid - domestic	3010	317	3.625
5. Interests paid - foreign	3011	0	0
6. Tax on profit	3012	94.072	84.101
7. Outflows from other public revenues	3013	395.860	396.834
8. Other outflows from operating activities	3014	2.432	2.238
III. Net cash inflows from operating activities (I-II) 3015	3015	415.475	487.791
IV. Net cash outflows from operating activities (II-I)	3016	0	0
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash inflows from investing activities (from 1 to 5)	3017	220.895	92.216
1. Sale of shares and stakes	3018	0	0
2. Sale of intangible assets, immovables, plant, equipment and biological resources	3019	0	0
3. Other financial investments	3020	150.000	175
4. Interests from investing activities	3021	70.895	92.041
5. Inflows from dividends	3022	0	0
II. Cash outflows from investing activities (from 1 to 3)	3023	322.873	1.112.863
1. Purchase of shares and stakes	3024	12.012	10.544
2. Purchase of intangible assets, immovables, plants, equipment and biological resources	3025	10.861	48.253
3. Other financial investments	3026	300.000	1.054.066
III. Net cash inflows from investing activities (I-II)	3027	0	0
IV. Net cash outflows from investing activities (II-I)	3028	101.978	1.020.647
V. CASH FLOW FROM FINANCING ACTIVITIES			
I. Cash inflows from financing activities (1 to 7)	3029	0	0
1. Capital increase	3030	0	0
2. Long-term credits - domestic	3031	0	0
3. Long-term credits - foreign	3032	0	0

ITEM	ADP	Amount	
		Current year	Previous year
1	2	3	4
3. Long-term credits - foreign	3033	0	0
5. Short-term credits - foreign	3034	0	0
6. Other long-term liabilities	3035	0	0
7. Other short-term liabilities	3036	0	0
II. Cash outflows from financing activities (from 1 to 8)	3037	59.429	69.393
1. Treasury shares and stakes	3038	0	0
2. Long-term credits - domestic	3039	0	0
3. Long-term credits – foreign	3040	0	0
4. Short-term credits - domestic	3041	0	0
5. Short-term credits - foreign	3042	0	0
6. Other liabilities	3043	0	0
7. Financial leasing	3044	59.429	69.393
8. Dividends paid	3045	0	0
III. Net cash inflows from financing activities (I-II)	3046		
IV. Net cash outflows from financing activities (II-I)	3047	59.429	69.393
G. TOTAL CASH INFLOWS (3001+3017+3029)	3048	4.737.187	4.734.538
D. TOTAL CASH OUTFLOWS (3006+3023+3037)	3049	4.483.119	5.336.787
Đ. NET CASH INFLOWS (3048-3049)≥0	3050	254.068	0
E. NET CASH OUTFLOWS (3049-3048)≥0	3051	0	602.250
Ž. CASH AT THE BEGINNING OF THE ACCOUNTING PERIOD	3052	387.850	999.617
Z. POSITIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	3053	-4.485	0
I. NEGATIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	3054	4.746	9.517
J. CASH AT THE END OF THE ACCOUNTING PERIOD (3050-3051+3052+3053-3054)	3055	632.687	387.850

In Belgrade
on



Legal representative

Carina Miletogaj

Sarantis d.o.o., Belgrade

**NOTES TO SEPARATE FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH THE ACCOUNTING REGULATIONS OF THE
REPUBLIC OF SERBIA FOR 2025**

April 2026

1. GENERAL INFORMATION

The company Sarantis d.o.o., Belgrade, full name Sarantis d.o.o. for trade and provision of services Belgrade (New Belgrade), was founded on April 28, 1997 as a limited liability company.

The founder of Sarantis d.o.o. Belgrade is the company GR Sarantis SA Athens, Greece.

The ultimate beneficial owner of the Company is Mr. Kiryakos Sarantis (Athens, Greece), as a natural person who directly or indirectly has a predominant influence on the conduct of business and decision-making, and the legal representative of the sole shareholder of the Company (legal representative of the company GR Sarantis SA from Athens).

The main activity of the company is wholesale of perfumery and cosmetic products (activity code 46.45), as well as household packaging for food and garbage disposal (activity code 46.49).

GR Sarantis S.A. Athens is an publicly listed joint-stock company listed on the Athens Stock Exchange.

Address of the Company's headquarters: Zelengorska 1 G , 11070 Belgrade - New Belgrade

Debtors tax number: 100180969

Registration number: 17162403

Number of employees as of 31/12/2025: 78 (as of 31/12/2024 there were 79 employees)

Position within the Sarantis Group: Sarantis d.o.o. Belgrade is a subsidiary of GR Sarantis SA Athens, Greece, and the parent entity of Sarantis d.o.o. Banja Luka, Sarantis d.o.o. Skopje, Sarantis d.o.o. Ljubljana and Sarantis d.o.o. Zagreb. As the parent entity of these subsidiaries, Sarantis d.o.o. Belgrade is obliged to prepare consolidated financial statements.

At the level of the Sarantis Group, the person responsible for the preparation of consolidated financial statements is GR Sarantis SA Athens, Greece.

Beside the above-mentioned companies, Sarantis d.o.o. Belgrade also operates with the following related companies: Sarantis Poland, Sarantis Romania, Sarantis Bulgaria, Sarantis Czech Republic, Sarantis Hungary, Polipak Poland, Stella Pack Poland and Ergopak Ukraine.

2. BASIS FOR THE PREPARATION AND PRESENTATION OF SEPARATE FINANCIAL STATEMENTS

2.1. Statement of Compliance

The Company keeps records and prepares regular separate financial statements (hereinafter referred to as the "Financial Statements") in accordance with the applicable Law on Accounting (Official Gazette of the Republic of Serbia 73/2019 and 44/2021 – other law) and other applicable laws and by-laws in the Republic of Serbia. For the recognition, valuation, presentation and disclosure of positions in the financial statements, the Company, as a medium legal entity, has chosen to apply the International Financial Reporting Standards ("IFRS"), which within the meaning of the Law on Accounting include the following: Conceptual Framework for Financial Reporting, International Accounting Standards (IAS), International Financial Reporting Standards (IAS), International Financial Reporting Standards (IFRS). IFRS, interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), the translation of which has been determined and published by the ministry responsible for financial affairs (the "Ministry").

The translation of IFRS established and published by the Ministry consists of the Conceptual Framework for Financial Reporting, the basic texts of IAS and IFRS issued by the International Accounting Standards Board, as well as interpretations issued by the Accounting Standards Interpretations Committee, in the form in which they are issued, and which do not include the basis for reasoning, illustrative examples, guidelines, comments, opposing opinions, elaborated examples and other supplementary explanatory material that may be adopted in connection with the standards, i.e. interpretations, unless it is explicitly stated that it is an integral part of the standard or interpretation. The translation of IFRS was determined by the Decision of the Minister of Finance on determining the translation of the Conceptual Framework for Financial Reporting and the basic texts of International Accounting Standards, i.e. International Financial Reporting Standards No. 401-00-4351/2020-16 of 13 October 2020, published in the Official Gazette of the Republic of Serbia, no. Pursuant to Regulation (EC) No 123/2020 and 125/2020, translations of all IAS, as well as IFRS 16 "Leasing" have been published. This translation of IFRS applies from the financial statements prepared as of December 31, 2021. Amended or issued IFRS and Interpretations of Standards, after this date, have not been translated and published and therefore have not been applied in the preparation of the accompanying financial statements.

Given the above, and the fact that certain laws and by-laws prescribe accounting procedures that in certain cases deviate from the requirements of IFRS, as well as the fact that the Law on Accounting determines the dinar as the Functional and Presentation Currency, the accounting regulations of the Republic of Serbia may deviate from the requirements of IFRS, which may have an impact on the attached financial statements. Accordingly, the attached financial statements cannot be considered as financial statements prepared in full compliance with IFRS as defined in the provisions of IAS 1 Presentation of Financial Statements.

The accompanying financial statements are prepared in accordance with the historical cost principle, unless otherwise specified in the accounting policies set forth below.

The content and form of the forms of financial statements are prescribed by the Rulebook on the content and form of the forms of financial statements and the content and form of the statistical report form for companies, cooperatives and entrepreneurs ("Official Gazette of the Republic of Serbia, no. 89/2020").

These separate financial statements were approved by the managing authority of the parent company GR Sarantis Atina on April 24, 2026.

2.2. Basis of Measurement

Separate financial statements are prepared on the basis of the principle of original (historical) value, unless otherwise stated.

2.3. Functional and Presentation Currency

The Company's separate financial statements are expressed in thousands of dinars (RSD), which is the functional currency of the Company and the official currency in which financial statements are filed in the Republic of Serbia. Unless otherwise stated, all amounts are quoted in dinars rounded in thousands.

2.4. Use of Estimates

Preparing separate financial statements in accordance with the applicable reporting framework requires management to use the best possible estimates and reasonable assumptions that have an effect on the presented values of assets and liabilities, as well as income and expenses during the reporting period. These estimates and assumptions are based on past experience as well as various information available at the date of preparation of the separate financial statements that appear realistic and reasonable in the circumstances. On the basis of these calculations, an assumption is made about the value of assets and liabilities, which cannot be directly confirmed on the basis of other assumptions. The actual value of assets and liabilities may differ from the value estimated in this way.

The estimates, as well as the assumptions on the basis of which the estimates were made, are subject to regular checks. Audited accounting estimates are presented for the period in which they are audited, in the event that the estimate affects only the period, or for the period in which they are audited and for future periods, in the event that the revision affects current and future periods.

Information on the areas in which the degree of appraisal is highest and which may have the most significant effect on the amounts recognised in the Company's separate financial statements is provided in the following notes:

- Note 3.5 – Useful lifetime of property, plant and equipment,
- Note 3.3 – Depreciation of financial assets,
- Note 3.3 – Impairment of receivables from customers and other receivables,
- Note 3.8 – Employee benefits

2.5. Changes in accounting policies

The following accounting policies are consistently applied by the Company in all periods presented in these separate financial statements.

2.6. Annual Business Report

In accordance with the Law on Accounting, the Company's management is responsible for the preparation of the Annual Business Report for 2025. According to Article 41. Pursuant to Article 10 of the Accounting Act, the Company will subsequently prepare and present only the consolidated annual report for 2025, which contains information relevant to the group (the Company and its subsidiaries).

2.7. Going concern basis

The separate financial statements have been prepared on a going concern basis, which implies that the Company will continue to operate for the foreseeable future.

2.8. Comparative data

Comparative data are the Company's financial statements for the year ended December 31, 2024, which were the subject of the audit.

3. OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies are consistently applied by the Company in all periods presented in these separate financial statements.

3.1. Consolidation

The attached financial statements are separate financial statements of the Company, which do not consolidate the financial statements of the following related legal entities, of which the Company is 100% owned:

- Sarantis Skopje export-import d.o.o.e.l. Skopje,
- Sarantis d.o.o. Banja Luka,
- Sarantis d.o.o Ljubljana,
- Sarantis d.o.o Zagreb.

The Company has not consolidated the financial statements of related legal entities since, in accordance with legal regulations, it is obliged to prepare both individual and consolidated financial statements.

3.2. Foreign currency transactions

Foreign currency transactions were converted into dinars at the middle exchange rate determined on the interbank foreign exchange market, which was valid on the day of the transaction.

Monetary positions denominated in foreign currency on the balance sheet date were converted into dinars according to the middle exchange rate determined on the interbank foreign exchange market, which was valid on the balance sheet date. Non-monetary positions are converted into dinars at the middle exchange rate of the currency prevailing on the date of the transaction.

Positive and negative exchange rate differences arising from payments and collections made in foreign means of payment during the year, as well as exchange rate differences arising from the translation of assets and liabilities expressed in foreign currency on the balance sheet date, are presented in the Company's profit and loss account as income/expenses based on exchange rate differences within the position of financial income/expenses.

Receivables in which a currency clause is embedded were converted into dinars at the middle exchange rate of the currency valid on the balance sheet date. The positive and negative effects arising on this basis are reported in the Company's profit and loss account, as revenues/expenses based on the effects of the contracted hedging within the category of financial income/expenses.

The official middle exchange rates of major foreign currencies are:

Currency	31.12.2025.	31.12.2024.
EUR	117,2820	117,0149

3.3. Financial Instruments

The Company classifies its financial assets into the following categories: those that are subsequently measured at fair value (either through other comprehensive income or income statement) and those that are measured at amortized value. The classification is carried out on the basis of:

- a) The company's business model for the management of financial assets and
- b) Characteristics of the contractual cash flows of a financial asset

A financial asset will be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets for the purpose of collecting contracted cash flows; and
- The terms of the contract of the financial asset on the specified dates give rise to cash flows that are exclusively the repayment of principal and interest on the outstanding principal amount.

A financial asset will be measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model that aims to be achieved by collecting contractual cash flows and selling the financial assets.
- The terms of the contract of the financial asset on the specified dates give rise to cash flows that are exclusively repayments of principal and interest on the outstanding principal amount.

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. In addition, at initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at fair value through other comprehensive income, at fair value through profit or loss if it eliminates or significantly reduces the accounting mismatch that would otherwise have arisen.

The reclassification of financial instruments is carried out only when there is a change in the business model for portfolio management as a whole. The reclassification has a prospective effect and is carried out from the beginning of the first reporting period after the change in the business model.

The Company has not changed its business model in the current or comparable period, and no reclassifications have been made.

Evaluating the business model

A business model is evaluated to determine whether an asset with exclusive principal and interest payments is classified at amortized value or fair value through other comprehensive income. A business model determines whether cash flows arise from the collection of contractual cash flows, the sale of a financial asset, or both.

Offsetting of financial instruments

Financial assets and liabilities are offset in such a way that the net amount is recorded on the balance sheet if and only if there is a current legal right to offset the amounts recognised and when there is an intention to settle on a net basis or to simultaneously realise the asset and settle the liability.

At initial recognition, the Company measures a financial asset at its fair value, which, in the case of financial assets that are not measured at fair value through profit or loss, is increased by transaction costs directly attributable to the acquisition of the financial asset. The transaction costs of financial assets that are measured at fair value through profit or loss are recognised as period-period expenses in profit or loss.

After initial recognition, provisions for expected credit losses are recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through other comprehensive income, giving rise to an immediate loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand bank deposits, and other short-term highly liquid investments with a maturity of up to three months or less.

Cash and cash equivalents in accordance with the requirements of IFRS 9 are classified as financial assets that are measured at amortised cost because they are held to collect contracted cash flows, where those cash flows represent only payments of principal and interest and are not recognised at fair value through profit or loss.

Trade receivables and Other short-term receivables

Trade receivables and Other short-term receivables are initially recognised at fair value and subsequently recognised at amortised cost, using the effective interest rate method, less expected credit losses.

Trade receivables are the amounts owed by customers for products and goods sold or services provided in the ordinary course of business. If collection is expected within one year or less (or during the normal operating cycle of operations, if it lasts longer), it is classified as current assets. Otherwise, they are classified as fixed assets, i.e. long-term receivables.

Trade and other payables

Payables to suppliers arise when the counterparty performs its obligations under the contract, and are initially recognised at fair value and subsequently recognised at amortised cost, using the effective interest method.

Payables are liabilities paid for goods or services that are procured from suppliers in the ordinary course of business. These liabilities are classified as current liabilities if the payment is due within one year or less (or during the ordinary operating cycle of the business, if it is longer). Otherwise, they are classified as long-term liabilities.

Equity instruments

In the separate financial statements, the Company initially recognizes an investment in a subsidiary on the basis of the cost method. The cost method is a method of accounting for an investment by which an investment is recognised at cost. Investments in subsidiaries are reported at the balance sheet date in the amount of cost less impairment.

The parent company recognises investment income only up to the amount received on the basis of the distribution of accumulated profits (dividends) of the subsidiary in which it is invested, which is made after the date of acquisition. Distribution benefits that exceed such profits are treated as a return on the participation and are recognised as a reduction in the cost of the participation.

Dividends from such investments continue to be recognised in profit and loss as other income when the Company's right to receive payment is established.

Write-off

The write-off of financial assets is carried out, in whole or in part, when the Company has exhausted all collection options and concludes that there is no reasonable expectation that the collection can be made, i.e. the Company has no reasonable expectation that it will recover all or part of the financial asset. A write-off is a de-recognition event.

A company may write off financial assets that are still in the process of enforced collection, where it attempts to collect the funds it claims and where there is no reasonable expectation that collection will be made.

Recognition and de-recognition

The purchase or sale of financial assets is recognised on the date of the transaction, i.e. on the date on which the Company commits to buy or sell the asset.

The derecognition of financial assets is effected upon the expiration of the right to cash flows from financial assets, or upon the transfer thereof, whereby the Company transfers substantially all risks and rewards of ownership. In addition, a financial asset ceases to be recognised when subsequent changes to the contractual terms of the financial asset occur that result in a material change in the cash flows of the financial asset.

Financial liabilities cease to be recognised when the contractual obligation is settled, cancelled or expires.

Modification

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9, the Company assesses whether the change in the contracted cash flows is material, taking into account the following factors: a material change in the interest rate or an improvement in the terms of the loan; that have a significant impact on the credit risk associated with the asset, or a significant extension of the loan repayment period when the borrower does not have financial difficulties.

If the changed terms differ materially, the rights to cash flows from the original assets expire, and the Company ceases to recognise the original financial assets and recognises the new asset at its fair value.

Any difference between the carrying amount of assets whose recognition has ceased to be recognised and the fair value of a new significant changed asset shall be recognised in profit or loss, unless the material of the difference relates to equity transactions with owners.

Impairment of financial assets

The Company estimates forward expected credit losses (ECLs) on financial assets measured at amortised cost and fair value through other income and recognises net impairment losses at each reporting date.

The ECL measurement reflects:

- an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes,
- The Time Value of Money and
- reasonable and available information that is available without undue expense or effort at the date of reporting of past events, current conditions and forecasts of future economic conditions.

Financial assets measured at amortised cost and contract assets are shown on the balance sheet minus expected credit loss. For financial assets measured at fair value through other comprehensive income, expected credit loss is recognised in profit or loss and other changes in value are recognised in other comprehensive income.

General model of depreciation of financial assets - three-step model

The Company operates a three-step impairment model based on changes in credit quality after initial recognition.

A financial instrument that is not credit-impaired at initial recognition is classified as Level 1. Level 1 financial assets have an expected credit loss measured at a value equal to the proportion of the expected credit loss over the entire life of the asset as a result of possible default events in the next 12 months or until the expiry of the contract, if that period is shorter (the "12-month ECL").

If a significant increase in credit risk is identified after initial recognition, the asset is reclassified as Level 2 and its significant expected credit loss is measured on the basis of the expected credit loss over the life of the asset to the expiry of the contract, but taking into account expected advances, if any, (the "entire life ECL of the instrument").

If the Company determines that a financial asset is creditworthy, the asset is reclassified as Level 3 and its expected credit loss is measured as a lifetime ECL.

When defining default for the purpose of determining the risk of default, the Company shall apply a definition of default that is consistent with the definition used for internal credit risk management for the relevant financial instrument and shall consider qualitative indicators (e.g., financial covenants), where appropriate. For the purpose of measuring expected credit losses, an estimate of expected cash shortfalls shall maintain the cash flows expected from collateral and other loan collateral that are part of the contractual terms and conditions and that are not separately recognised.

The Company recognises (or reverses) the amount of expected credit losses in profit or loss as impairment gains or losses.

A simplified approach to the devaluation of receivables

The Company applies a simplified approach to customer receivables and measures the provision for losses in an amount equal to the expected credit losses over the entire life cycle.

The Company uses a provisioning matrix when calculating expected credit losses based on accounts receivable.

The Company uses historical credit losses (adjusted on the basis of current observable data to reflect the effects of current terms and forecasts of future terms) for customer receivables to estimate 12-month expected credit losses or expected credit losses over the full life of the financial assets, as applicable.

The carrying amount of an asset is reduced by its impairment allowance, and the amount of the loss is recognised in the profit or loss account.

Impairment losses are cancelled through the income statement if the amount of impairment losses decreases, and such reduction can be attributed to an event that occurred after the impairment was recognised.

3.4. Intangible assets

Intangible assets consist of non-monetary assets (they do not represent tangible physical assets) such as goodwill, patents, licenses, concessions, trademarks, trademarks, accounting software, franchises, investments in the development of new products, processes and devices, copyrights and others. These assets are likely to generate economic benefits in excess of costs over a period of more than one year.

Intangible assets are valued at cost or cost. After initial recognition, the intangible asset is recognised at cost less value adjustments and impairment losses.

Subsequent costs arising from investments in intangible assets may be capitalised only if future economic benefits from the asset to which they relate can be expected. All other expenses represent the expenses of the period in which they were incurred.

The calculation of depreciation of intangible investments begins from the following month in relation to the month in which the intangible investment is available for use. The basis for the calculation of depreciation is the cost less the residual value. If the residual value is not material, it is not taken into account in the calculation of depreciation, i.e. it does not reduce the depreciation base. Intangible assets are depreciated using the proportional method using depreciation rates of 4.55%, 10%, 15% and 20%, depending on the expected useful life.

The depreciation method, useful life and residual value are estimated at the end of each reporting period and, if necessary, adjusted accordingly.

3.5. Property, Plant and Equipment

Real estate, plant and equipment are reported at cost less accumulated value adjustments and impairment losses. The initial measurement of real estate, plant and equipment is carried out at purchase value or at cost. Cost includes expenditure directly attributable to the purchased asset.

Expenditure on property, plant and equipment is recognised as an asset if and only if it is probable that the future economic benefits associated with the asset will flow to the Company and if the expenditure on that asset can be measured reliably. Purchases of real estate, plant and equipment during the year were recorded at the cost of the supplier's invoice increased by the dependent procurement costs and the costs of bringing the asset into a state of functional readiness.

Profits from the sale of real estate, plant and equipment are recorded directly to the benefit of other income. Losses due to the sale or decommissioning of real estate, plant and equipment are charged to other expenses.

Depreciation of property, plant and equipment shall be calculated on a pro-rata basis by applying depreciation rates determined in such a way that the cost of property, plant and equipment is depreciated at equal annual rates over its useful life. Depreciation of assets activated during the year is calculated when the assets are put into use, i.e. starting from the following month from the date of acquisition at cost.

The applicable depreciation rates in the current and previous accounting period are:

Description	2025.	Estimated lifespan	2024.	Estimated lifespan
	%	in years	%	in years
Right-of-use assets - buildings	17%	6 years	17%	6 years
Right of use assets – vehicles	25%	4 years	25%	4 years
Computer Equipment	20%	5 years	20%	5 years
Furniture & Other Equipment	15-30%	3-7 years	15-30%	3-7 years

The determination of the useful life of property, plant and equipment is based on previous experience with similar assets, as well as on anticipated technical developments and changes influenced by a wide range of economic or industrial factors. The adequacy of a particular useful life shall be reviewed on an annual basis or whenever there is an indication that there has been a significant change in the factors underlying the determination of useful life.

3.6. Inventories

Inventories are reported at cost or at net sales value, whichever is lower. Net sales value is the price at which inventory can be sold under normal operating conditions after less cost of selling.

The purchase value of raw materials and merchandise consists of the invoice price of the supplier plus the dependent acquisition costs. The calculation of the output of stocks is carried out according to the weighted average price method.

By charging other expenses, the value of stocks of goods is adjusted in cases where it is estimated that it is necessary to reduce the value of stocks to their net sales value. Damaged stocks of goods and stocks that do not meet the standards in terms of quality are completely written off.

3.7. Leases

The Company as a Lessor

At the beginning of the contract, the company evaluates whether it is a leasing contract or contains a lease. A lease agreement or a contract containing a lease exists if the agreement confers the right to control the use of a identifiable asset for a specified period of time in exchange for consideration. In order to determine whether a contract contains the right to manage and control identifiable assets, the Company is guided by the definitions set out in IFRS 16. On the day of the commencement of the lease term, the asset is recognized as a right of use, which consists of the right to use the underlying asset, and the lease liability, which consists of the obligation to pay the lease.

The Company defines the lease term as the period during which the lease cannot be terminated, including:

- a) the period for which the option to extend the lease applies, if there is a reasonable certainty that the lessee will exercise that option, and
- b) the period for which the option to terminate the lease applies, if it is sufficiently certain that the tenant will not exercise that option.

Specifically, for the objects of leasing objects and cars, the Company applies the contracted lease period.

Right of use

The Company recognizes right-to-use assets on the commencement date of the lease (i.e., the date on which the particular asset is available for use). Right-of-use assets are valued at cost less accumulated depreciation and impairment losses and are adjusted for each remeasurement of lease liabilities. The cost of a right-of-use asset includes the amount of recognised lease obligations, initial direct costs and lease payments made on or before the lease start date, less lease incentives received. The cost also includes the costs of dismantling and removing the leased property, as well as the cost of restoring such property to its original condition.

Right-of-use assets are depreciated proportionally, over a shorter lease term or the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities at the present value of future payments under the lease as at the date of commencement of the lease, using the implicit discount rate contained in the lease or at the Company's incremental borrowing rate if the implicit discount rate contained in the lease cannot be determined in an acceptably available manner. The determination of the incremental interest rate is done by combining data from different external sources of financing tailored to the specific conditions and duration of the lease and the type of assets to be leased.

Leasing payments include fixed payments minus any leasing incentive receipts, variable lease payments that depend on an index or rate, and amounts expected to be paid as a guarantee of residual value.

After initial recognition, lease liabilities are amortized using the effective interest method. In addition, the carrying amount of lease liabilities is remeasured if there is a change, a change in the term of the lease, a change in lease payments (eg changes in future payments resulting from a change in the index or rate used to determine such lease payments) or a change in the valuation of the option to call that asset. The effects of the remeasurement of lease liabilities are also included in the value of the recognised right-of-use asset, or recognised in profit or loss if the right-of-use asset is fully depreciated and reduced to zero.

3.8. Employee benefits

Short-term employee benefits - taxes and contributions for compulsory social security

In accordance with the regulations applied in the Republic of Serbia, the Company is obliged to pay contributions to various state funds for social protection. These obligations include contributions at the expense of employees and at the expense of the employer in the amounts calculated by applying the rates prescribed by law. The Company has a legal obligation to suspend the accrued contributions from the gross salaries of employees and to transfer the suspended funds to the appropriate state funds on their behalf. Contributions at the expense of employees and at the expense of the employer are credited to the costs in the period to which they relate.

Long-Term Employee Benefits - Severance Pay

In accordance with the Individual Collective Labour Agreement, the Company is obliged to pay severance pay upon retirement in the amount of 2 gross monthly salaries earned by the employee in the month preceding the month in which the severance pay is paid, which cannot be less than 2 average monthly gross salaries paid in the Republic of Serbia in the month preceding the month in which the severance pay is paid.

The calculation and presentation of long-term liabilities on the basis of severance payments was carried out using the present value of future expected payments method, based on the calculation of actuaries. Because these are long-term employee benefits and not post-employment benefits, actuarial gains and losses, as well as previous service expenses, are recognised in full in the period in which they are incurred. The Company has no additional obligations to compensate employees on this basis.

Short-term employee benefits, paid leave

Accumulated paid leave may be carried over and used in subsequent periods, if it has not been used in full in the current period. Expected costs of paid remuneration are recognised at the amount of accumulated unused entitlements at the balance sheet date, which are expected to be used in the subsequent period. In the case of unaccumulated paid leave, the liability or expense is not recognised until the time the leave is used.

3.9. Provisions

A provision is recognised on the balance sheet when the Company has a legal or contingent liability arising as a result of past events and when it is probable that the settlement of the liability will require an outflow of assets with economic benefits.

3.10. Equity

The Company's capital includes the share capital based on the founder's shares, reserves and accumulated result. The capital of the Company is formed from the invested funds of the founders of the Company in monetary form. The founder may not withdraw funds invested in the share capital of the Company.

3.11. Revenue from Contracts with Customers

Revenue from sales and provision of services

Revenues from the sale of products and goods are recognised when the significant risks and rewards arising from the ownership of the products and goods are transferred to the customer. Revenues from the sale of products and goods are reported at the invoice value reduced by approved discounts and value added tax.

Revenues from the provision of services are recognized in the accounting period in which the service was provided and are reported at the invoice value less approved discounts and value added tax.

The Company recognizes revenue from the sale of products, goods and services when the performance obligation is satisfied and when a transfer of control over products, goods and services is made. In most contracts, control of the products, goods or services passes to the buyer at a certain point in time and the remuneration becomes unconditional.

Revenue is recognised at the amount of the entire transaction. The transaction price is the amount of consideration that the Company expects to be entitled to in exchange for the transfer of control of the agreed goods or services to the customer, excluding amounts charged on behalf of third parties.

Income is recognised minus value added tax, refunds, rebates and other discounts.

The agreed payment currencies are most often 30 and 60 days, while for specific customers they are 90 and 120 days. Advance payments from customers occur sporadically when it comes to new customers.

Revenue from the sale of services

Revenue from the provision of services is recognised in the accounting period when the services are performed. Income is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Company. Where the result of a transaction involving the provision of services cannot be estimated reliably, revenue is recognised only up to the amount of recognised eligible recoverable expenses.

Variable consideration

If the consideration under the Agreement includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for the transfer of the goods to the buyer. Variable remuneration is assessed at the conclusion of the contract and is limited until it becomes highly probable that there will be no significant reversal in the amount of recognised cumulative revenue, when the uncertainty associated with variable remuneration is subsequently resolved.

Costs of obtaining a contract

The Company has chosen to take advantage of practical facilities for contracting costs incurred in connection with contracts that have a depreciation period of less than one year. These costs are disbursed as they are incurred.

Discounts

The Company grants discounts and rebates to customers, both stated on the invoice and subsequently approved. Discounts are treated as a variable consideration and are assessed individually at the conclusion of the contract and are reassessed on the date of turnover. Discounts are calculated at the end of each reporting period.

3.12. Financial Income

Financial income includes income from interest, exchange rate differences, dividends and other financial income generated from relations with parent, subsidiary and other related legal entities.

Financial income is, in accordance with the principle of causality, recognised in the profit and loss account of the period to which it relates.

3.13. Other Income

Other income is, in accordance with the principle of causality, recognised in the profit or loss account of the period to which it relates

Other income includes gains on the sale of equipment (fixed assets), gains on the sale of materials, collected written off receivables, surpluses, revenues from the reduction of liabilities, revenues from the cancellation of long-term provisions, revenues from the adjustment of the value of collection of receivables up to the amount of previously reported expenses and the cancellation of value adjustments based on value adjustments in accordance with the accounting policy of the Company.

3.14. Expenses

Expenses are recognised in the profit and loss account on the principle of causality of income and expenses, i.e. on an accrual basis, and are determined for the period when they are incurred.

Operating expenses

Operating expenses include costs contingent on the generation of sales revenues and include the cost of goods sold, costs of materials, fuel and energy, gross earnings, depreciation costs and services provided by third parties. Operating expenses also include general expenses such as rent, marketing, insurance, payments, taxes and other expenses incurred in the current accounting period.

Financial expenses

Financial expenses include expenses based on interest and exchange rate differences and other financial expenses.

Other expenditure

Within other expenses, losses due to the sale and decommissioning of equipment, shortfalls, expenses based on direct write-offs of receivables, and expenses based on reconciliation of receivables in accordance with the accounting policy of the Company were reported.

3.15. Tax on profit

Current tax

Corporate income tax is the amount calculated and paid in accordance with the provisions of the Law on Corporate Income Tax of the Republic of Serbia. Current income tax is the amount calculated by applying the prescribed tax rate of 15% to the base represented by taxable profit. Taxable profit is determined in the tax balance sheet as pre-tax profit reported in the profit and loss account, after adjusting income and expenses in the manner prescribed by the tax legislation of the Republic of Serbia. The amount of tax determined in this way and reported in the tax return is reduced on the basis of tax credits and tax incentives.

The tax legislation of the Republic of Serbia does not provide that tax losses from the current period can be used as a basis for the refund of tax paid in previous periods. However, losses from the current period recorded in the tax balance sheet, with the exception of those arising from capital losses and gains, may be used to reduce the profit determined in the tax balance sheet of future accounting periods, but not longer than five years.

Deferred tax

Deferred tax effects are calculated for all temporary differences between the tax base of assets and liabilities and their carrying amount determined in accordance with the accounting regulations of the Republic of Serbia. The applicable tax rates on the balance sheet date, or the tax rates that came into effect after that date, are used to determine the deferred tax. Deferred tax liabilities are recognised in full for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, as well as on the basis of tax losses and tax credits that can be carried forward to subsequent fiscal periods to the extent that it is certain that there will be a taxable gain on the basis of which the tax loss carried forward and tax credits can be used.

Current and deferred taxes are recognised as income and expenses and are included in the net profit of the period, except for the amount of deferred taxes arising from the revaluation of real estate, plant and equipment, as investments in shares of legal entities and banks, which is recorded through revaluation reserves.

3.16. Impairment of non-financial assets

An impairment loss occurs when the carrying amount is greater than its recoverable amount. The recoverable amount of an asset is the value that is the higher of the fair value less the cost of selling or the value in use of the asset. The Company assesses, at each reporting date, whether there has been an impairment of any class of non-financial assets on the basis of an estimate of indications that an asset has been impaired. If there are such indications, an estimate of the recoverable amount of the asset is made.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is determined at the level of the asset or at the level of the cash-generating unit to which the asset belongs. Such impairment is an impairment loss recognised in profit or loss for other expenses.

4. FINANCIAL RISK MANAGEMENT

In its ordinary operations, the Company is exposed to certain financial risks to varying degrees, namely:

- On the other hand, market risks,
- Liquidity risk,
- Credit risk.

The Company's risk management is aimed at minimizing potential negative impacts on the Company's financial condition and operations in a situation of unpredictability of financial markets.

4.1. Market risk

(a) Risk of changes in the exchange rate of foreign currencies

The Company is exposed to the risk of changes in the exchange rate of foreign currencies when operating in the country and abroad, which arises from operations with different currencies, primarily EUR. Foreign exchange risk arises in cases of mismatch of financial assets and liabilities denominated in foreign currency. To the extent possible, the Company minimizes foreign exchange risk by minimizing the open foreign exchange position as well as by implementing a policy of balance between the amount of foreign currency receivables and deposits on the one hand and the amount of foreign currency liabilities on the other.

The following table shows the Company's exposure to foreign exchange risk as of December 31, 2025:

In thousands of RSD	EUR	RSD	Total
Cash and cash equivalents	85.329	547.358	632.687
Trade receivables	207.436	982.895	1,190.331
Short-Term Financial Placements	-	150.000	150.000
Long-term financial placements	1.817.871	180	1,818.051
Total	2.110.636	1.680.433	3.791.069
Short-term financial liabilities.	-	44.017	44.017
Operating Obligations and Advances Received	225.931	121.725	347.657
Long-term liabilities	-	47.918	47.918
Other short-term liabilities	527.769	153	527.922
Total	753.700	213.813	967.513
Net foreign currency position as of December 31, 2025.	1.356.936	1.466.620	2.823.556

The following table shows the Company's exposure to foreign exchange risk as of December 31, 2024:

In thousands of RSD	EUR	RSD	Total
Cash and cash equivalents	26.011	361.839	387.850
Trade receivables	176.478	965.500	1,141.978
Long-term financial placements	1.813.731	180	1,813.911
Total	2.016.220	1.327.519	3.343.739
Short-term financial liabilities.	-	37.144	37.144
Operating Obligations and Advances Received	237.636	169.598	407.234
Long-term liabilities	-	68.872	68.872
Other short-term liabilities	-	137	137
Total	237.636	275.751	513.387
Net foreign currency position as of December 31, 2024.	1.778.584	1.051.768	2.830.352

The company is sensitive to changes in the exchange rate of the euro. The following table presents the details of the analysis of the Company's sensitivity to the increase and decrease of 10% of the exchange rate of the dinar in relation to the given foreign currencies. The sensitivity ratio is used in the internal presentation of foreign exchange risk and is management's estimate of reasonably expected changes in foreign exchange rates. The sensitivity analysis includes only outstanding receivables and liabilities

denominated in a foreign currency and adjusts their translation at the end of the period for a change of 10% in foreign exchange rates. A positive number from the table indicates an increase in the results of the current period in cases of weakening of the dinar against the currency in question. In the event of a 10% appreciation of the dinar against a foreign currency, the impact on the result of the current period would be the opposite of the one described above.

	December 31 2025. +10%	December 31 2024. +10%	December 31 2025. -10%	December 31 2024. -10%
EUR	135.693	177.858	(135.693)	(177.858)
Total	135.693	177.858	(135.693)	(177.858)

(b) Risk of interest rate changes

The Company is not a beneficiary of short-term and long-term loans received, and on this basis there is no risk of changes in the level of market interest rates on its operations and cash flows. The company has concluded leasing contracts, and interest rates under these contracts are fixed. The Company's other financial liabilities are non-interest-bearing, and on that basis there is no risk of interest rate changes.

The Company is a provider of long-term loans to related parties abroad and has agreed interest rates for these operations, for which interest is regularly charged. Interest rates are fixed, and the Company is not exposed to the risk of changes in market interest rates on this basis. The Company's other financial assets are non-interest-bearing and therefore there is no risk of interest rate changes.

4.2. Liquidity risk

Liquidity risk is the risk that the Company will not be able to finance funds with adequate sources of funding from the point of view of terms and rates and the risk of not being able to realise the asset at a reasonable price within an appropriate timeframe.

The Company manages liquidity with the aim of ensuring that funding sources are available to settle liabilities at maturity. The Company continuously assesses liquidity risk by identifying and monitoring changes in funding sources necessary to meet the Company's business objectives, in accordance with the Company's business strategy.

Exposure to this risk has been significantly reduced in the last few years, given the measures taken to improve the collection of receivables. Also, when arranging the days of deferred payment, the Company takes care to arrange deferred payment days with suppliers that would be correlated with the days it contracts with customers.

The following table represents the maturity of assets and liabilities, according to the remaining maturity, as of December 31, 2025:

In thousands of RSD	To 3 months	3 months Up to 1 year	1 to 5 years	Over 5 years	Total
Cash and cash equivalents	632.687	-	-	-	632.687
Trade receivables	1.082.509	107.822	-	-	1.190.331
Long-term financial placements	-	-	1.818.051	-	1.818.051
Short-Term Financial Placements	-	150.000	-	-	150.000
Total	1.715.196	257.822	1.818.051	-	3.791.069
Short-term financial liabilities.	-	44.017	-	-	44.017
Obligations from the business	347.564	93	-	-	347.657
Long-term liabilities	-	-	47.918	-	47.918
Other short-term liabilities	527.923	-	-	-	527.923
Total	875.487	44.110	47.918	-	967.515
Maturity mismatch as of December 31, 2025.	839.709	213.712	1.770.133	-	2.823.554

The following table represents the maturity of assets and liabilities, according to the remaining maturity, as of December 31, 2024:

In thousands of RSD	To 3 months	3 months Up to 1 year	1 to 5 years	Over 5 years	Total
Cash and cash equivalents	387.850	-	-	-	387.850
Trade receivables	1.046.720	95.258	-	-	1.141.978
Long-term financial placements	-	-	1.813.911	-	1.813.911
Total	1.434.570	95.258	1.813.911	-	3.343.739
Short-term financial liabilities.	-	37.144	-	-	37.144
Obligations from the business	403.725	3.509	-	-	407.234
Long-term liabilities	-	-	68.872	-	68.872
Other short-term liabilities	137	-	-	-	137
Total	403.862	40.653	68.872	-	513.387
Maturity mismatch as of December 31, 2024.	1.030.708	54.606	1.745.039	-	2.830.352

4.3. Credit risk

Credit risk is the risk of financial losses incurred by the Company as a result of the delay of clients or counterparty in settling contractual obligations. Credit risk is primarily related to the Company's exposure to cash and cash equivalents, receivables from legal entities and persons.

As of December 31, 2025, the Company has cash and cash equivalents in the total amount of RSD 632,687 thousand (December 31, 2024: RSD 387,850), and on that basis, the Company did not record expected credit losses estimated in intangible amounts.

The Company's long-term financial placements that carry credit risks refer to long-term placements to related parties. Given that these placements relate to entities within the Sarantis Group, with which the

Company has stable and long-term business relationships, they are not considered a source of significant credit risk.

The Company is exposed to credit risk to the greatest extent on the basis of open receivables from customers and credit risk protection has been established by undertaking certain measures and activities at the level of the Company. In the event of untimely settlement of customers' obligations towards the Company, the delivery of products is terminated. In addition to the interruption of product deliveries, the following collection mechanisms are used: compensation with legal entities, lawsuits and others.

Trade receivables

The Company has certain rules and procedures that are followed when doing business with customers, through precisely defined criteria when selecting customers with whom cooperation is initiated, through the provision of instruments for the protection of collection of receivables (bills of exchange, guarantees), through the approval of credit limits (automatic system blocking of deliveries of goods to the customer who has exceeded the approved credit limit until the collection of receivables that returns him to the allowed limits).

The adjustment of the value of receivables for potential credit losses of receivables from customers was made on the basis of historical data of uncollected overdue receivables whose arrears are greater than one year. The average share of such receivables in total receivables in the three-year period from 2022 to 2024 is 0.003%. By applying this percentage to the total receivables as at 31.12.2025, the amount obtained was materially insignificant and the value of receivables from customers in 2025 was not adjusted on the basis of expected losses. The recorded change in value adjustments in 2025 refers to the defendant customers.

Changes in the correction of the value of receivables from customers are given in the following table:

In thousands of RSD	2025.	2024.
Status on January 1.	(228)	(80)
New value adjustments during the year	(96)	(228)
Collected written off receivables	-	5
Write-offs	-	75
As of December 31, 2010	(324)	(228)

4.4. Capital risk management

The Company has opted for the financial concept of capital and its conservation, according to which capital is defined on the basis of nominal monetary units.

The objective of capital management is to ensure that the Company retains the ability to continue its operations indefinitely for the foreseeable future, while ensuring profits and an optimal capital structure. Since its inception, the Company has not borrowed through financial loans either in the short or long term. It operated exclusively by financing from its own funds and short-term liabilities to suppliers, which were duly settled at maturity.

The Company monitors equity based on the indebtedness ratio, which is calculated as the ratio of the Company's net debt to its total capital.

As at December 31, 2025 and 2024, the Company's debt ratio was as follows:

	2025.	2024.
Total liabilities	(1.115.520)	(632.077)
Minus: Cash and cash equivalents	632.687	387.850
Net debt	(482.833)	(244.227)
Total capital	(4.624.761)	(4.674.047)
Indebtedness ratio	0,10	0,05

4.5 Fair value

It is the Company's business policy to disclose information about the fair value of assets and liabilities for which there is official market information and when the fair value differs materially from the carrying amount. In the Republic of Serbia, there is not enough market experience, as well as stability and liquidity in the purchase and sale of receivables and other financial assets and liabilities, since official market information is not available at all times. Therefore, fair value cannot be reliably determined in the absence of an active market. The Company's management carries out a risk assessment and in cases where it is assessed that the value at which the assets are kept in the books will not be realized, it corrects the value.

The Company considers that the reported carrying amount of financial assets, after impairment adjustments, as well as the amortized value of financial liabilities, approximately reflect their market value.

5. REVENUES FROM THE SALE OF GOODS

Sources of income

Revenues from the sale of goods by geographical regions

In thousands of RSD	2025.	2024.
Revenues from the sale of goods on the domestic market	2.557.271	2.696.020
Revenues from the sale of goods on the foreign market of third parties	573.732	645.070
Revenues from the sale of goods on the foreign market of related persons	334.767	331.727
Total	3.465.770	3.672.817

Revenues from the sale of goods by main categories

In thousands of RSD	2025.	2024.
Cosmetics	1.962.663	2.015.374
Household	1.503.107	1.657.443
Total	3.465.770	3.672.817

Revenues from the sale of goods by brand ownership

In thousands of RSD	2025.	2024.
Company's brands	2.598.713	2.580.359
Distributed brands	867.057	1.092.458
Total	3.465.770	3.672.817

Revenues from the sale of goods by sales channels

In thousands of RSD	2025.	2024.
Key accounts	1.708.144	1.577.763
Direct trade	515.653	913.559
Wholesalers	335.437	209.305
Export	906.536	972.190
Total	3.465.770	3.672.817

6. COST OF GOODS SOLD

In thousands of RSD	2025.	2024.
Cost of materials sold	1.449	2.015
Cost of goods sold	2.184.204	2.344.697
Cost of own consumption	41	326
Calculated cost of seasonal goods	-	6.873
Total	2.185.694	2.353.911

7. MATERIAL, FUEL AND ENERGY COSTS

In thousands of RSD	2025.	2024.
Material costs	8.502	8.840
Fuel costs	14.364	14.756
Energy costs	700	823
Total	23.565	24.419

8. SALARIES, WAGES AND OTHER PERSONAL INDEMNITIES

In thousands of RSD	2025.	2024.
Wage Costs and Wage Compensation	224.576	221.899
Costs of taxes and contributions on wages and allowances	33.070	30.182
Other personal expenses	27.576	18.430
Total	285.222	270.511

9. DEPRECIATION COSTS

In thousands of RSD	2025.	2024.
Depreciation costs:		
- intangible assets	4.963	4.708
- Real estate, plant and equipment	46.824	44.542
Total	51.787	49.250

10. COSTS OF PRODUCTION SERVICES

In thousands of RSD	2025.	2024.
Costs of transport services	66.695	69.997
Cost of maintenance services	115	399
Warehouse and office space lease costs	46.856	40.356
Advertising and propaganda costs	163.327	203.596
Costs of development that are not capitalized	1.826	778
Cost of other services	49.622	56.964
Total	328.441	372.090

The costs of other services refer to the costs of tolls, maintenance of business premises, cleaning of products, utilities, destruction of goods, utilities, freight forwarding, laboratory, heating, parking, packaging and separation of goods, forwarding and transport of samples.

11. INTANGIBLE COSTS

In thousands of RSD	2025.	2024.
Costs of non-production services	77.135	67.170
Representation costs	811	19.521
Cost of insurance premiums	8.220	5.345
Payment system costs	4.419	4.536
Costs of membership fees to chambers and the Fund for Persons with Disabilities related to the calculation of salaries	2.449	2.255
Tax costs that do not depend on the result	11.753	10.194
Other intangible costs	744	532
Total	105.531	109.553

12. FINANCIAL INCOME

In thousands of RSD	2025.	2024.
Financial income from related party relationships:		
- Parent and Subsidiary Legal Entities	43.108	25.785
- The Other Faces	27.727	26.471
Interest income	12.261	25.145
Positive exchange rate differences:	4.721	3.999
Effects of the currency clause	261	175
Total	88.078	81.575

The Company generates financial income on the basis of loans made to related legal entities.
The interest rate calculated in 2025 is 4.0% in accordance with the MF Rulebook on interest rates considered to be in line with the "out of reach" principle for 2025.

13. FINANCIAL EXPENDITURES

In thousands of RSD	2025.	2024.
Financial expenses from related party relationships:		
- Parent and Subsidiary Legal Entities	3.008	7.554
- The Other Faces	1.468	3.787
Interest expenses	3.715	3.625
Negative exchange rate differences:	5.689	5.446
Effects of the currency clause	503	10
Total	14.383	20.422

14. OTHER REVENUES

In thousands of RSD	2025.	2024.
Profits from the sale of equipment	-	19
Profits from the sale of materials	226	1.374
Surpluses	3.804	2.376
Revenue from compliance with customers	415	170
Income from the cancellation of long-term provisions	2.779	3.099
More Accountable Accounts of Previous Years	3.467	221
Other extraordinary revenues from previous years	136	906
Revenues from contracted reimbursement of costs	668	-
Revenues from collected penalties and penalties for damages	26	127
Total	11.521	8.292

15. OTHER EXPENSES

In thousands of RSD	2025.	2024.
Deficiencies	4.444	3.216
Direct write-offs of receivables	1	12
On the basis of damaged goods	4.583	16.189
Previous year's expenses	956	8
Other operating expenses	563	1.021
Misdemeanor and contractual penalties and penalties	317	450
Total	10.864	20.896

16. PROFIT TAX

(a) Components of Income Tax

In thousands of RSD	2025.	2024.
Tax Expenditure of the Period	83.805	83.656
Deferred tax revenues of the period	959	628
Total	82.846	83.028

(b) Reconciliation of the amount of tax expense and the product of profit, the product of profit before tax and the prescribed tax rate

In thousands of RSD	2025.	2025.	2024.	2024.
Profit before tax		559.428		540.666
Tax Effects of Expenses Not Recognised for Tax Purposes		28.384		44.364
Tax base		587.812		585.030
Calculate tax	15%	88.172	15%	87.755
Tax credit		4.366		4.099
Income tax		83.805		83.656
Effective Tax Rate		14,98%		15.47%

(c) Movements in deferred tax assets (liabilities)

2025.	January 1, 2025		Changes during the year		
	Deferred tax funds	Deferred tax liabilities	Deferred tax funds	Deferred tax liabilities	Balance at the end of the period
<i>In thousands of RSD</i>					
Deferred tax liabilities	-	(1.815)	-	534	(1.281)
Deferred tax funds	1.303	-	424	-	1.727
Odl. The order of Mr. - IFRS 9 reserves. From customers	182	-	-	-	182
Odl. The order of Mr. - reserves. IFRS 19 for Severance Payments	213	-	54	-	267
Odl. The order of Mr. - reserves. for the actions of the employees	451	-	468	-	919
Lieutenant Mid-Ranger. An unused year. Vacations	457	-	(98)	-	359
2024.	January 1		Changes during the year		
	Deferred tax funds	Deferred tax liabilities	Deferred tax funds	Deferred tax liabilities	Balance at the end of the period
<i>In thousands of RSD</i>					
Deferred tax liabilities		(2.212)	-	397	(1.815)
Deferred tax funds	1.071	-	232	-	1.303
Odl. The order of Mr. - IFRS 9 reserves. From customers	182	-	-	-	182
Odl. The order of Mr. - reserves. IFRS 19 for Severance Payments	210	-	4	-	214
Odl. The order of Mr. - reserves. for the actions of the employees	147	-	303	-	450
Lieutenant Mid-Ranger. An unused year. Vacations	532	-	(75)	-	457

(d) Transfer Pricing

In accordance with the regulations of the Republic of Serbia, the Company is obliged to submit the tax balance sheet and transfer pricing study for the current business year by June 30, 2026. The Company has prepared the calculation of transfer pricing effects for the purposes of calculating current income tax in the attached financial statements. The Management of the Company does not expect changes in the study on transfer prices that may have materially significant effects on the income tax disclosed in the attached financial statements.

17. INTANGIBLE ASSETS

Changes in intangible assets are shown in the following table:

In thousands of RSD	Software and Other Rights	Other intangible assets	Intangible assets under construction	Total
Cost				
As of January 1, 2024.	51.133	675	-	51.808
An increase during the year	849	-	-	849
As of December 31, 2024.	51.982	675	-	52.657
An increase during the year	-	-	7.095	7.095
Disposals and disposals	(7.015)	-	-	(7.015)
Downloads	3.429	-	(3.429)	-
As of December 31, 2025.	48.396	675	3.665	52.736
Accumulated Value Correction				
as of January 1, 2024.	28.415	447	-	28.862
Depreciation for the current year	4.607	101	-	4.708
As of December 31, 2024.	33.021	548	-	33.570
Depreciation for the current year	4.861	101	-	4.963
Disposals and disposals	(7.015)	-	-	(7.015)
As of December 31, 2025.	30.867	650	-	31.517
Present value as of December 31, 2024	18.961	127	-	19.087
Present value as of December 31, 2025	17.529	25	3.665	21.219

18. PROPERTY, PLANT AND EQUIPMENT

In thousands of RSD	Plant and equipment	Property, plant and equipment leased	Property, Plant and Equipment under construction	Total
Cost				
As of January 1, 2024.	17.825	189.574	357	207.755
An increase during the year	1.075	14.197	-	15.272
Disposals and disposals	-	(11.883)	-	(11.883)
Downloads	-	-	(357)	(357)
As of December 31, 2024.	18.900	191.888	-	210.788
An increase during the year	-	28.104	4.955	33.059
Disposals and disposals	(436)	-	-	(436)
Downloads	4.955	-	(4.955)	-
As of December 31, 2025.	23.419	219.992	-	243.411
Accumulated Value Correction				
as of January 1, 2024.	8.959	56.042	-	65.002
Depreciation for the current year	3.251	41.291	-	44.542
Disposals and disposals	-	(9.763)	-	(9.763)
As of December 31, 2024.	12.211	87.570	-	99.781
Depreciation for the current year	3.795	43.029	-	46.824
Disposals and disposals	(436)	-	-	(436)
As of December 31, 2025.	15.570	130.599	-	146.169
Present value as of the day				
December 31, 2024	6.689	104.318	-	111.007
December 31, 2025	7.850	89.393	-	97.243

19. LONG-TERM FINANCIAL PLACEMENTS

In thousands of RSD	2025.	2024.
Shares in the capital of subsidiaries	1.118.608	1.097.222
-Sarantis Skopje	947.636	947.636
-Sarantis Banja Luka	130.817	130.817
-Sarantis Ljubljana	28.143	18.769
-Sarantis Zagreb	12.012	-
Long-term placements in the country:		
- The rest of the legal faces	180	180
Long-term placements, loans given abroad:	1.817.871	1.813.731
- Mother Face-Sarantis Greece maturity date 10.5.2029 with interest of 4%	1.055.538	1.053.134
- Subsidiaries of Sarantis, Romania maturity date 23.12.2029 with interest 4.40%	293.205	292.537
- Subsidiaries of Sarantis, Poland maturity date 15.10.2029 with interest 4.40%	469.128	468.060
As of December 31, 2010	2.936.659	2.911.133

20. INVENTORIES

In thousands of RSD	2025.	2024.
Material	4.175	5.988
Goods	453.263	454.732
Paid advances for supplies and services in the country	901	1.493
Paid advances for supplies and services abroad	223.587	236.418
As of December 31, 2010	681.926	698.631

Advances paid for stocks abroad refer for the most part to advances made for goods Sarantis Greece, Polypak, Stella pack, Weifang Xinao plastic, Wuxi Yinmeng.

21. TRADE RECEIVABLES

In thousands of RSD	2025.	2024.
Receivables from customers in the country	983.219	965.709
<i>Minus: Value correction</i>	(324)	(228)
Receivables from buyers abroad	46.370	90.281
<i>Minus: Value correction</i>	-	-
Receivables from related legal entities abroad		
- Parent and Subsidiary Legal Entity	156.575	86.216
- Other Related Legal Entities	4.491	-
<i>Minus: Value correction</i>	-	-
Balance as of December 31	1.190.331	1.141.978

22. OTHER SHORT-TERM RECEIVABLES

In thousands of RSD	2025.	2024
Receivables from employees	67	59
VAT prepayment receivables	-	10.731
Reimbursable compensation claims	-	205
Balance as of December 31	67	10.996

23. SHORT-TERM FINANCIAL PLACEMENTS

In thousands of RSD	2025.	2024
Time deposits with banks	150.000	-
As of December 31, 2010	150.000	-

As of December 31, 2025, the Company has a fixed non-purpose dinar deposit with OTP banka Srbija a.d., with a maturity date of February 23, 2026. The deposit is arranged at a fixed interest rate of 4.50% per annum.

24. CASH AND CASH EQUIVALENTS

In thousands of RSD	2025.	2024.
Current account	547.358	361.839
Foreign currency account	85.329	26.011
As of December 31, 2010	632.687	387.850

25. SHORT-TERM ACCRUALS

In thousands of RSD	2025.	2024.
Prepaid expenses	32	63
Other AVRs	28.390	24.076
As of December 31, 2010	28.422	24.139

26. CAPITAL

The capital structure is shown as follows:

In thousands of RSD	2025.	2024.
Share capital	70.663	70.663
Reserves	18.508	15.385
Unrealised losses arising from actuarial accruals under the provisions of IAS 19	5.250	4.494
Retained earnings from previous years	4.064.258	4.134.855
Undistributed profit of the current year	476.582	457.638
Status as of December 31	4.624.761	4.674.047

The founder and 100% owner of the Company is the company GR Sarantis S.A. Athens, Greece. At the end of 2025, the Company recognized for the first time the obligation to pay dividends to the parent company from retained earnings in previous years. Based on the owner's decision, the Company recognized the obligation to pay dividend in the amount of EUR 4,500,000, converted into dinar equivalent at the middle exchange rate of the National Bank of Serbia on the day of the decision, in the gross amount of RSD 528,235 thousand (gross).

27. LONG-TERM PROVISIONS

The structure of long-term provisions is shown as follows:

In thousands of RSD	2025.	2024.
Provisions for Employee Benefits and Other Benefits	9.577	8.463
Other long-term reservations	1.212	1.212

Status as of December 31 **10.789** **9.675**

Provisions for severance payments are made on the basis of an independent actuary's report and are presented at the present value of expected future payments.

When determining the present value of the expected outflows, a discount rate of 5.7%, an estimated growth rate of 6.50% of the average salary and a percentage of fluctuation of 9% were used, with the statutory amount of severance pay.

28. LONG-TERM LIABILITIES

In thousands of RSD	2025.	2024.
Long-term leases in the country		
-vehicles	35.154	68.872
-Object	12.764	-
As of December 31, 2010	47.918	68.872

Vehicle leasing obligations apply to 58 vehicles, with the start of activation in 2023-2025 and the end of 2027-2028 with a period of 48 months. The leasing provider is AAA-1 Rent d.o.o. with an agreed discount rate of 3%-5.4%.

Obligations for leasing the facility refer to offices, the leasing provider is VT Real estate d.o.o., with the expiry of the contract on 31.05.2028.

29. SHORT-TERM FINANCIAL LIABILITIES

In thousands of RSD	2025.	2024
Liabilities on the basis of short-term financial leasing in the country:		
-vehicles	35.448	33.307
-Object	8.569	3.837
As of December 31, 2010	44.017	37.144

30. TRADE PAYABLES

In thousands of RSD	2025.	2024.
Suppliers – related legal entities abroad:		
- Parent and Subsidiary Legal Entities	14.014	12.062
- Other Related Legal Entities	31.125	56.231
Suppliers in the country	120.049	168.234
Suppliers overseas	180.180	168.709
As of December 31, 2010	345.368	405.236

31. OTHER SHORT-TERM LIABILITIES

In thousands of RSD	2025.	2024.
Other short-term liabilities	527.923	137
Liabilities on the basis of value added tax and other public revenues	6.233	20
Liabilities on the basis of income tax	3.364	13.630
As of December 31, 2010	537.520	13.787

Other short-term liabilities refer to liabilities based on dividend payments to the parent company from retained earnings in previous years. Based on the owner's decision, the Company recognized the obligation to pay dividend in the amount of EUR 4,500,000, converted into dinar equivalent at the middle exchange rate of the National Bank of Serbia on the day of the decision, in the gross amount of RSD 528,235 thousand (gross).

32. SHORT-TERM DEFERRED EXPENSES

In thousands of RSD	2025.	2024.
Pre-billed costs	123.361	90.270
Accrued Dependent Procurement Costs	586	235
As of December 31, 2010	123.948	90.506

Pre-accrued costs as of December 31, 2025 mostly refer to calculated liabilities for non-invoiced trade rebates and discounts in the amount of RSD 65,626 thousand (31.12.2024: RSD 37,088 thousand), as well as pre-calculated costs based on shopper discount and trade activities in the amount of RSD 42,058 thousand (31.12.2024: RSD 39,000 thousand), .

33. OFF-BALANCE SHEET RECORDS

In thousands of RSD	2025.	2024.
Guarantees received	35.276	98.976
Guaranteed Dates	7.000	24.561
As of December 31, 2010	42.276	123.538

The warranty received in 2025 refers to the received warranty of the Expo customer, while in 2024 it referred to the received guarantees of the customers Expo, Delhaize, Veropoulos, Filir, Univerexport.

Warranty date in 2025. refers to the guarantee given to the Customs in the amount of RSD 7,000 thousand, while in 2024, a guarantee for storage and distribution services was additionally given to the company Transfera in the amount of RSD 17,561 thousand.

34. RELATED PARTY DISCLOSURES

In its regular business, the Company conducts business transactions with parent, subsidiaries and related parties. The Company purchases goods from the parent and related parties, uses software maintenance services, uses licenses, pays royalties for copyrights. On the other hand, it sells goods to other related parties, and provides loans to certain related parties.

The balances of transactions with related parties are shown in the following table:

In thousands of RSD	31.12.2025.	31.12.2024.
Receivables on the basis of sales		
<i>Receivables from parent, dependent and other related parties abroad</i>		
Sarantis Skopje	3.980	7.498
Sarantis Banja Luka	114.501	39.398
Sarantis Ljubljana	38.094	39.320
Satrantis, Bulgaria	4.491	-
Total	161.066	86.216

In thousands of RSD	31.12.2025.	31.12.2024.
Long-term financial placements		
<i>Participation in the capital of legal entities</i>		
Sarantis Skopje	947.636	947.636
Sarantis Banja Luka	130.817	130.817
Sarantis Ljubljana	28.143	18.769
Sarantis Zagreb	12.012	-
Total	1.118.608	1.097.222

<i>Long-term placements to parent, subsidiary and other related parties</i>		
Sarantis Romania	293.205	292.537
Sarantis, Poland	469.128	468.060
Sarantis Greece	1.055.538	1.053.134
Total	1.817.871	1.813.731

In thousands of RSD	31.12.2025.	31.12.2024.
---------------------	-------------	-------------

To make an advance payment for the goods

Give advances for goods to parent, subsidiary legal entities and other related persons abroad

Sarantis Greece	183.945	151.392
Sarantis, Poland	-	80.404
Polypak	26.697	
Stella pack	9.872	
Total	220.514	231.796

In thousands of RSD 31.12.2025. 31.12.2024.

Obligations from the business

Obligations towards suppliers – parent, dependent legal entities and other related entities abroad

Sarantis Greece	13.326	9.313
Sarantis Skopje	688	504
Sarantis Banja Luka	-	2.245
Sarantis Poland	6.312	13.312
Sarantis Czech Republic	-	855
Sarantis, Bulgaria	12.605	-
Polypak Poland	-	15.410
Ergopack	12.208	26.654
Total	45.139	68.293

In thousands of RSD 31.12.2025. 31.12.2024.

Other short-term liabilities

Dividend liabilities – parent related entity abroad

Sarantis Greece	527.923	-
Total	527.923	-

In thousands of RSD 2025. 2024.

Operating income

Operating revenues – parent, subsidiary legal entities and other related entities abroad

Sarantis Greece	-	1.442
Sarantis Skopje	114.680	118.332
Sarantis Banja Luka	123.716	123.203
Sarantis Ljubljana	95.869	81.461
Sarantis, Poland	-	2.754
Sarantis Romania	-	2.776
Sarantis Czech Republic	-	57

Sarantis, Bulgaria	5.217	1.645
Total	339.482	331.670

In thousands of RSD	2025.	2024.
---------------------	--------------	--------------

Financial Revenues

*Financial income from relations with parent companies,
subsidiaries and other related entities abroad*
- *Interest income on given placements*

Sarantis Greece	38.044	24.643
Sarantis Poland	16.909	16.843
Sarantis Romania	10.568	9.476
Total	65.521	50.962

Salaries and other benefits of the Company's key management personnel in 2025 amount to RSD 73,493 thousand (2024 RSD 61,862 thousand).

35. NON-COMPLIANT CLAIMS AND LIABILITIES

In accordance with Article 22. According to the Accounting Act, the Company has reconciled receivables and liabilities with debtors and creditors. The reconciliation of receivables and liabilities was carried out as at 31.12.2025.

All current differences have been established and consolidated by records. To eliminate these discrepancies, activities have been agreed to be carried out in 2026.

After the agreed activities, the degree of non-compliance with debtors and creditors is negligible.

36. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Litigation

The company - the defendant, is not involved in any dispute. The Company – the plaintiff, currently has 29 active court disputes related to uncollected receivables from customers in the total value of the basic debt of RSD 1,314 thousand.

(b) Warranties and Warranties Issued

The company has no guarantees, mortgages, pledges or any encumbrances on the property. The Company has given one guarantee, already mentioned in the off-balance sheet records, Note 33.

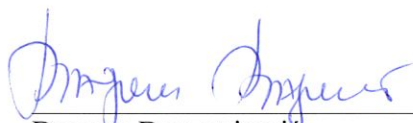
37. EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date, the Company paid a dividend in the amount of RSD 527,923 thousand, which as at 31 December 2025 was recognised as a liability in the Company's financial statements (see Notes 26 and 31). This event does not constitute an event that requires reconciliation of financial statements.

There were no other changes after the balance sheet date that would require disclosure or adjustments to the 2025 financial statements.

Belgrade, 24.04.2026

Person responsible for the preparation
of financial statements



Dragana Dragomirović
Tax and
Accounting Processes

Legal representative



Saša Nenadić
Director