



**PROSPECTUS FOR THE PUBLIC OFFERING OF  
ORDINARY SHARES OF THE 5TH ISSUANCE  
of the Issuer  
AERODROM NIKOLA TESLA BELGRADE JSC**

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# I. INTRODUCTION

THE JOINT STOCK COMPANY AERODROM NIKOLA TESLA BEOGRAD, registration number: 07036540, with its registered office at Aerodrom Beograd, 47, Surčin (hereinafter: the **Company**), is a public joint-stock company with registered activity predominantly being the rental of own or leased real estate and its management.

On 26/12/2025, The General Meeting of the Company, at its extraordinary 35th session, adopted a Decision to increase the Company's share capital by the 5th issuance of ordinary shares of the Company GD-784/2025 (hereinafter: the **Decision on Issuance**) on the basis of which the Company issues a total of 2,934,742 new ordinary shares, with ISIN number RSANTBE11090 and CFI code ESVUFR, with an individual nominal value of 600.00 dinars, in a total nominal amount of 1,760,845,200.00 dinars, at an issue price of 1,278.40 dinars per share, with a total issue value of 3,751,774,172.80 dinars.

The deadline for subscription and payment of shares of the 5th issue of ordinary shares of the Company will last 45 days from the date of publication of the Prospectus on the Company's website (hereinafter: **Subscription and Payment Period**).

The invitation to subscribe and pay for shares is addressed to all interested investors in accordance with the Law on the Capital Market, provided that in accordance with Article 61 of the Company's Articles of Association, Article 277 of the Law on Companies and Article 2 of the Issuance Decision, persons who are shareholders of the Company on the date of the Issuance Decision have the right to pre-emptive subscription of shares, which they can exercise within 30 days from the date of publication of the Prospectus on the Company's website.

The issue will be considered successful if at least 50% of the total number of shares, i.e. 1,467,371 shares, are subscribed and paid during the Subscription and Payment Period.

After the end of the issue, the newly issued shares will be included in the Prime Listing of the regulated market of the Belgrade Stock Exchange JSC Belgrade, which already includes all existing shares issued by the Company.

This Prospectus for the public offering of ordinary shares of the Company issued within the 5th issue of ordinary shares of the Company (hereinafter: the **Prospectus**) has been approved by the Securities Commission in accordance with Article 54 of the Law on the Capital Market and will be published in electronic form on the Company's website.

In accordance with the provisions of Article 46 of the Law on the Capital Market, the Prospectus is valid for a period of 12 (twelve) months from the date of its approval by the Securities Commission, provided it is supplemented, if necessary, by an addendum to the Prospectus required in accordance with Article 57 of the same law.

The Company accepts responsibility for the accuracy and completeness of this Prospectus, i.e. the information contained therein. According to the information available to the Company, its belief and knowledge, the information in the Prospectus represents a true and complete presentation of its assets and liabilities, its financial position as well as the rights and obligations arising from or related to the Company's shares.

To the best of the Company's knowledge, no fact that could affect the truthfulness and/or completeness of this Prospectus has been omitted, including but not limited to information that could significantly affect the decision to invest in the Company's shares and the risks associated with it.

The Company has not authorized any natural or legal person to provide information regarding the Company's shares, and all information from third parties that differs from the information contained in this Prospectus will not be considered relevant and binding for the Company.

After the publication of the Prospectus, the data and facts stated in the Prospectus may change. The abridged prospectus and the Prospectus may not in any case be considered as purchase recommendation, investment advice, legal or tax advice. Each investor is invited to carefully study all

the information in the Prospectus and make a decision on a potential investment based on their own assessment.

In accordance with Article 53 of the Law on the Capital Market, the Issuer has included certain information in the Prospectus by reference to publicly published information listed in the table below, which also contains links to websites where they can be downloaded.

**Table - List of documents included in the Prospectus by reference**

Document title	Link
Prospectus for the public offering of ordinary shares of the 5th issue	<a href="#">link</a>
The Company's Articles of Association	<a href="#">link</a>
The Company's Articles of Association	<a href="#">link</a>
Financial statements of the Issuer for the year ended 31/12/2022 with the opinion of the authorized auditor	<a href="#">link</a>
Financial statements of the Issuer for the year ended 31/12/2023 with the opinion of the authorized auditor	<a href="#">link</a>
Financial statements of the Issuer for the year ended 31/12/2024 with the opinion of the authorized auditor	<a href="#">link</a>
Quarterly unaudited financial statements for 2025 (first, second and third quarters)	<a href="#">link</a>
Quarterly unaudited financial statements for 2024 (first, second, third and fourth quarters)	<a href="#">link</a>
Quarterly unaudited financial statements for 2023 (first, second, third and fourth quarters)	<a href="#">link</a>
Quarterly unaudited financial statements for 2022 (first, second, third and fourth quarters)	<a href="#">link</a>
Annual report on the Company's operations for 2024	<a href="#">link</a>



## II. DEFINITIONS

Term	Definition
<b>Shares of the 5th issue</b>	means ordinary shares issued in accordance with the Decision on Issuance and this Prospectus, namely 2,934,742 ordinary shares with an individual nominal value of 600.00 dinars per share, issue price 1,278.40 dinars per share.
<b>Issuance Agent or Subscription and Payment Bank or Bank</b>	means NLB Komercijalna banka AD Beograd, a bank established and existing in accordance with the laws of the Republic of Serbia, which is also a credit institution licensed to provide investment services and activities, with its registered office at Bulevar Mihajla Pupina 165v, 11070 Novi Beograd, registration number: 07737068, PIB: 100001931.
<b>Belgrade Stock Exchange</b>	means Belgrade Stock Exchange a.d. Belgrade, an institution that organizes trading in financial instruments, established and existing in accordance with the laws of the Republic of Serbia, with its registered office at Zorana Žunkovića 5, Building 1A, Belgrade, registration number: 07469179, PIB: 100830914.
<b>Registration Document</b>	means the information provided in Chapter IV of this Prospectus under the title Registration Document.
<b>Securities Document</b>	means the information contained in Chapter V of this Prospectus under the title Securities Document for Shares.
<b>Company or Issuer</b>	means JOINT STOCK COMPANY AERODROM NIKOLA TESLA BELGRADE, with its registered office at Aerodrom Beograd 47, Surčin, registration number: 07036540, PIB: 100000539.
<b>EUR or euro</b>	means the currency of the euro.
<b>Law on Public-Private Partnership and Concessions</b>	means the Law on Public-Private Partnership and Concessions ("Official Gazette of the Republic of Serbia", No. 88/2011, 15/2016 and 104/2016).
<b>Law on Corporate Income Tax</b>	means the Law on Corporate Income Tax ("Official Gazette of the Republic of Serbia", No. 25/2001, 80/2002, 80/2002 – another law, 43/2003, 84/2004, 18/2010, 101/2011, 119/2012, 47/2013, 108/2013, 68/2014 – another law, 142/2014, 91/2015 – authentic interpretation, 112/2015, 113/2017, 95/2018, 86/2019, 153/2020, 118/2021 and 94/2024).
<b>Law on Personal Income Tax</b>	means the Law on Personal Income Tax ("Official Gazette of the Republic of Serbia", Nos. 24/2001, 80/2002, 80/2002 – another law, 135/2004, 62/2006, 65/2006 – amended, 31/2009, 44/2009, 18/2010, 50/2011, 91/2011 – decision of the Constitutional Court, 7/2012 – adjusted dinar amount, 93/2012, 114/2012 – decision of the Constitutional Court, 8/2013 – adjusted dinar amount, 47/2013, 48/2013 – amended, 108/2013, 6/2014 – adjusted dinar

Term	Definition
	amount, 57/2014, 68/2014 – another law, 5/2015 – adjusted dinar amount, 112/2015, 5/2016 – adjusted dinar amount, 7/2017 – adjusted dinar amount, 113/2017, 7/2018 – adjusted dinar amount, 95/2018, 4/2019 – adjusted dinar amount, 86/2019, 5/2020 – adjusted dinar amount, 153/2020, 156/2020 – adjusted dinar amount, 6/2021 – adjusted dinar amount, 44/2021, 118/2021, 132/2021 – adjusted dinar amount, 10/2022 – adjusted dinar amount, 138/2022, 144/2022 – adjusted dinar amount, 6/2023 – adjusted dinar amount, 92/2023, 116/2023 – adjusted dinar amount, 6/2024 – adjusted dinar amount, 94/2024 – adjusted dinar amount, 101/2024 – adjusted dinar amount, 8/2025 – adjusted dinar amount and 19/2025).
<b>Law on Companies</b>	means the Law on Companies ("Official Gazette of the Republic of Serbia", No. 36/2011, 99/2011, 83/2014 - another law, 5/2015, 44/2018, 95/2018, 91/2019, 109/2021 and 19/2025).
<b>Law on the Capital Market</b>	means the Law on the Capital Market ("Official Gazette of the Republic of Serbia", No. 129/2021).
<b>Securities Commission or Commission</b>	means the Securities Commission of the Republic of Serbia, an independent and autonomous regulatory and supervisory institution of the Republic of Serbia that exercises public powers in accordance with the competencies prescribed by the Law on the Capital Market and other regulations.
<b>Issuance Decision</b>	means the decision of the Company's General Meeting to increase the Company's share capital by issuing the 5th issue of ordinary shares GD-784/2025, which was adopted at the extraordinary 35th session of the Company's General Meeting on 26.12.2025.
<b>Prospectus Regulations</b>	means the Prospectus Regulations ("Official Gazette of the Republic of Serbia", No. 77/2022).
<b>Subscription and Payment Period</b>	has the meaning given in Section 2.3. of the Abbreviated Prospectus.
<b>Prospectus</b>	means this Prospectus relating to the public offering of ordinary shares of the Company issued within the 5th issue of ordinary shares of the Company.
<b>RSD or dinar</b>	means the currency Serbian dinar.
<b>Abbreviated Prospectus</b>	means the information provided in Chapter III of this Prospectus under the title Abbreviated Prospectus.
<b>Concession Agreement</b>	means the Concession Agreement for the financing, development through construction and reconstruction, maintenance and management of the infrastructure of AD Aerodrom Nikola Tesla Beograd and the performance of the activities of the airport operator at Nikola Tesla Airport in Belgrade between the Republic of Serbia and the Company as Concessionaires on the one hand

Term	Definition
	and VINCI Airports S.A.S. and VINCI Airports Serbia d.o.o. Beograd, a special purpose company established in the Republic of Serbia, by the selected most advantageous bidder, on the other hand, which was concluded on 22 March 2018 with all its subsequent amendments.
<b>Central Register</b>	means the Central Register, Deposit and Clearing of Securities Joint Stock Company, Belgrade, with its registered office at Zorana Žunkovića Street 5, 3rd floor, Belgrade, registration number: 17518968, Tax Identification Number: 103154145.

### III. ABBREVIATED PROSPECTUS

In accordance with Article 41 of the Law on the Capital Market, this abbreviated prospectus constitutes an integral part of the Prospectus and briefly contains the most important characteristics and risks related to the Issuer and the securities being issued, i.e. the shares of the Company.

#### 1. KEY INFORMATION ABOUT THE ISSUER

##### 1.1 . Basic information about the Issuer

Full business name	AKCIONARSKO DRUŠTVO AERODROM NIKOLA TESLA BEOGRAD
Short business name	AD AERODROM NIKOLA TESLA BELGRADE
Translation of business name – English	JOINT STOCK COMPANY AIRPORT NIKOLA TESLA BELGRADE
Translation of short business name – English	AIRPORT NIKOLA TESLA BELGRADE JSC BELGRADE
Registered office address	AERODROM BELGRADE 47, 11271 Surčin
Registration number	07036540
Tax identification number	100000539
Date of establishment	13/03/1992.
Legal form	Joint stock company
Head office address	AERODROM BELGRADE 47, 11271 Surčin
Mail address	Španskih boraca 3, floor 5, apartment B3, 11179 Belgrade (Novi Beograd)
Main business activity	6820 - Renting and management of own or leased real estate
Telephone number	011/7450652
Email address	<a href="mailto:kabinet@antb.rs">kabinet@antb.rs</a>
Website	<a href="http://www.antb.rs">www.antb.rs</a>

The Company's share capital, registered with the Business Registers Agency, amounts to a total of 21,015,677,400.00 dinars and consists of cash and non-cash contributions. Cash capital in the amount of 20,573,610,000.00 dinars was registered and fully paid on 01/01/2010. Non-cash capital amounts to a total of 442,067,400.00 dinars and includes contributions that were registered and contributed to the share capital on three occasions, namely: a contribution in the amount of 72,312,600.00 dinars that was contributed on 27/04/2018, a contribution in the amount of 282,542,400.00 dinars that was contributed on 16/07/2018., as well as a contribution in the amount of 87,212,400.00 dinars that was contributed on 21/09/2018.

The Company's share capital is divided into 35,026,129 ordinary shares, each with a nominal value of 600.00 dinars, which are registered in the Central Register.

##### 1.2. Development of the Company

###### **History**

The development of Belgrade Airport began at the beginning of the last century at the locations of Banjica, Kalemegdan and Pančevo, where the first military, postal and school airfields were located in different periods. It gained central importance in the history of aviation with the construction of the international airport at Donje Polje in 1927, and the final forming of a modern airport was completed in 1962 with the construction of the airport in Surčin, at its current location.

###### **Nikola Tesla Airport**

The Government of the Republic of Serbia adopted the Decision on the change of the legal form of the Public Enterprise Nikola Tesla Airport Belgrade No. 05 No. 023-4432/2010-1 of 17 June 2010 and the Decision on amendments to the Articles of Association of the Public Enterprise Nikola Tesla Airport Belgrade No. 05-No. 023-4475/2010-1 of 17 June 2010, which changed the legal form from a public enterprise to a closed joint-stock company. After the change of its legal form, the company continued to operate under its full business name JOINT STOCK COMPANY NIKOLA TESLA AIRPORT BELGRADE.

By the Decision of the Business Registers Agency BD 7651/2011 of 24.01.2011. the legal form was changed from a closed to an open joint stock company.

On 28/01/2011, the Belgrade Stock Exchange adopted the Decision 04/4 No. 478/11 on the admission of shares to A – Prime Market.

In accordance with the Law on Companies, which introduced the term “public joint stock company”, the Company harmonized its legal form with the law and continued to operate as a public joint stock company.

#### **Concession**

The Republic of Serbia, represented by the Government of the Republic of Serbia, and AD Aerodrom Nikola Tesla Belgrade conducted the concession granting procedure for financing, development through construction and reconstruction, maintenance and management of the infrastructure of AD Aerodrom Nikola Tesla Belgrade and performance of the airport operator's activities in 2017.

On March 22, 2018, the Concession Agreement was concluded. After fulfilling the preconditions defined in the agreement, the concession began to run on December 22, 2018. and the Company was paid a one-time concession fee in the amount of EUR 501,000,000.00 by the concessionaire Vinci Airports Serbia Belgrade.

### **1.3. Description of the Company's business activities**

After the commencement of the concession on December 22, 2018, the Issuer no longer performs the activity of an airport operator, and it acts as a company primarily responsible for monitoring the fulfillment of obligations under the Concession Agreement and managing its assets.

The key activity from which the Company generates its income in each observed financial year after the commencement of the concession is the generation of income based on the concession relationship. The main income that the Issuer generated in the observed financial years, as well as the main expected income in the following period, is income based on non-cash compensation (CAPEX) in accordance with the Concession Agreement, and based on the receipt, constructed and/or upgraded facility and income from the annual concession fee.

The registered main activity of the Company is 6820 - Renting and management of own or leased real estate.

### **1.4. Information about the person responsible for auditing the financial statements**

PKF DOO BEOGRAD, with its registered office at Palmira Toljatija 5/III, registration number: 08752524, is responsible for auditing the financial statements of the Company for the business years 2022, 2023 and 2024. On behalf of PKF DOO BEOGRAD, the independent auditor's reports with an opinion were signed by the authorized auditor Slobodan Škurtić, a licensed authorized auditor.

### **1.5. Selected financial information about the Issuer**

#### **Profit and loss account**

In RSD 000

	2022	2023	2024	20/09/2024	30/09/2025
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Total revenue analytical calculation position 1043	979,020	1,345,040	1,705,537	996,914	1,279,034
Operating profit/loss	-179,305	310,420	431,669	57,346	268,406
Net profit/loss	20,228	237,111	287,439	19,389	368,043
Revenue growth compared to the previous year	40.13%	37.39%	26.80%	28.61%	28.30%
Operational profit margin	-18.31%	23.08%	25.31%	5.75%	20.99%
Net profit margin	2.07%	17.63%	16.85%	1.94%	28.78%
Profit per share in RSD	1	7	8	1	11

### **Balance sheet**

In RSD 000

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>20/09/2024</b>	<b>30/09/2025</b>
Total assets	33,509,142	43,402,353	55,590,657	43,118,848	55,328,114
Total capital	28,640,380	28,879,452	35,781,419	28,898,841	36,149,462
Liabilities (long-term plus short-term debt)	294,135	92,709	168,768	204,026	177,542
Cash	770,854	546,950	1,768,156	1,637,400	622,552
Net financial (long-term plus short-term debt minus cash)	-566,719	-454,241	-1,599,388	-1,433,374	-445,010

### **Cash flow statement**

In RSD 000

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>20/09/2024</b>	<b>30/09/2025</b>
Net cash inflow (outflow) from business activities	264,949	301,612	2,208,844	2,127,702	835,697
Net cash inflow (outflow) from investment activities	-122,685	-513,694	-1,004,832	-1,034,379	-1,980,491
Total cash inflow (outflow)	142,264	-212,082	1,204,012	546,950	-1,144,794

## **1.6. Market position of the Issuer**

After the concession began on 22/12/2018, the Issuer no longer performs the activity of an airport operator and it acts as a public joint-stock company that is primarily responsible for monitoring the fulfillment of obligations under the Concession Agreement and managing its assets. The key activity on the basis of which the Company generates income in each observed financial year after the commencement of the concession is the generation of income based on the concession relationship, whereby the main income that the Issuer generated in the observed financial years, as well as the main expected income in the following period, is income based on non-cash compensation (CAPEX) in accordance with the Concession Agreement, and based on the receipt, constructed and/or upgraded facility and income from the annual concession fee.

Given that the Issuer is the only concessionaire for airport infrastructure in the Republic of Serbia, there is no directly comparable market or set of local entities with an identical business model and risk profile.

The Issuer's position is specific in that it operates within the regulatory framework of public-private partnerships and concessions, on the one hand, and as a public joint-stock company listed on an organized capital market, on the other, and its "market position" can be viewed through the regulatory and contractual framework in which it operates, rather than through classic competition in the relevant geographic market and the relevant product and service market.

## **1.7. Brief description of risk factors**

Investing in ordinary shares involves numerous risks. Potential investors should carefully consider all relevant risks related to the Company's business, its activities, sources of income and the shares themselves, as well as all other information from the Prospectus. The risks described in this

document represent key risks according to the Company's assessment, but other risks may also arise that are currently unknown to the Company or are considered insignificant. The materialization of any risk or their accumulation may lead to a decline in the value of shares and the loss of invested funds.

## **1) Financial risks**

Financial risks include market risk (currency, interest rate and price risk), credit risk and liquidity risk. The Company does not use derivative instruments for hedging because such a market in the Republic of Serbia is not developed.

### *Currency risk*

The Company is exposed to changes in the EUR and USD exchange rates based on cash, receivables and liabilities in foreign currency. An analysis of the currency structure and sensitivity ( $\pm 10\%$ ) is provided in the audited financial statements. Financial assets in foreign currency exceed foreign currency liabilities, which partially mitigates the risk.

### *Interest rate risk*

The Company is exposed to the risk of changes in interest rates on assets and liabilities with variable interest rates.

Interest rate risk is not a significant risk for the Company, as categories of financial instruments with a fixed interest rate are generally defined by a fixed interest rate.

### *Credit risk*

Credit risk is the risk of negative effects on the Company's financial results and equity due to the failure of debtors to meet their obligations to the Company when they fall due. The Company's financial assets include trade receivables, short-term financial investments, cash and cash equivalents, long-term loans to former employees, accrued income for the period etc. The credit risk for this asset is considered low and therefore there are no expected losses in the financial statements, as the receivables from customers and the calculated revenues for the period predominantly arise from the Concession Agreement.

### *Liquidity risk*

Liquidity represents the Company's ability to meet its obligations as they fall due. Therefore, liquidity risk is the risk that the Company will have difficulty meeting its obligations as they fall due, while maintaining the required volume and structure of working capital and maintaining good credit standing.

The ultimate responsibility for managing liquidity risk lies with the Company's management, which has established an appropriate management system for the Company's short-term, medium-term and long-term financing needs as well as liquidity management. By continuously monitoring planned and actual cash flow, the Company maintains adequate cash reserves and also maintains an adequate maturity ratio of financial assets and liabilities.

## **2) Tax risks**

Tax regulations are subject to frequent changes and different interpretations. If the tax authorities adopt a different interpretation regarding the calculation of tax liabilities, the Company may be

exposed to additional tax burdens, interest and penalties. The Company believes that tax liabilities are correctly recorded but cannot guarantee that there will be no changes to the tax regime and/or interpretation of relevant tax regulations by the competent tax authorities.

### **3) Operational risks**

Operational risk includes potential negative effects due to employee failures, insufficient procedures, information system risks and unpredictable external circumstances. Operational risks also include the risk of activities entrusted to third parties (outsourcing), including potential deficiencies in the quality of services or financial stability of those persons.

### **4) Legal risks – legal proceedings**

Court proceedings of various kinds are being conducted against the Company. As of 31/12/2024, the Company has established provisions for potential losses in the amount of RSD 85,363 thousand (as of December 31, 2023, provisions amounted to: RSD 88,013 thousand). The final outcome of the disputes may differ from the amounts of reservations.

The Company assesses the likelihood that adverse events may occur as a result of past events and estimates the amount required to settle the obligation. The assessment of potential liabilities based on litigation is performed by internal professional services and external advisors. Although the Company adheres to the principle of prudence when assessing, given that there is a large amount of uncertainty, in certain cases the actual results may deviate from these estimates.

All financial, operational, tax and legal risks, including those quantitatively presented in the audited financial statements, may have a negative impact on the business, financial condition, prospects and market price of the Company's shares.

Investors are advised to carefully consider all risks in accordance with their financial capabilities, investment objectives and risk tolerance.

## **2. INFORMATION ON SHARES TO BE ISSUED AND TO BE ADMITTED TO TRADING ON THE BELGRADE STOCK EXCHANGE**

### **2.1. Description of the type and class of shares**

The shares subject to the offer are ordinary shares of the 5th issue, with a nominal value of 600.00 dinars, namely 2,934,742 shares, with identification marks CFI code: ESVUFR, ISIN number: RSANTBE11090, which will be registered in the Central Register after the end of the registration and payment period.

The issue price determined by assessment in accordance with Articles 259 and 260 of the Law on Companies is 1,278.40 dinars per share.

Pursuant to paragraph 5 of Article 260 of the Law on Companies, the difference between the nominal and issue value represents the issue premium.

After the end of the issue, the shares of the 5th issue will be included in the Prime Listing of the Belgrade Stock Exchange, which already includes all existing ordinary shares issued by the Company.

### **2.2. Rights from shares**

Shares give their owners the following rights:



- the right to participate and vote at the General Meeting, so that one share always gives the right to one vote;
- the right to dividend payment;
- the right to participate in the distribution of the liquidation balance or bankruptcy estate in accordance with the law governing bankruptcy;
- the right to pre-emptive acquisition of ordinary shares and other financial instruments exchangeable for ordinary shares, from new issues;
- other rights in accordance with the law and the Articles of Association.

The transfer of shares is not limited.

All shareholder rights are exercised in accordance with the Law on Companies and the Articles of Association of the Company.

## 2.3. Information on the public offering and admission to the Belgrade Stock Exchange

According to the Decision on Issuance of Shares, the total number of offered ordinary shares of the 5th issue is 2,934,742 shares.

The threshold for the successful issue is 50% of the shares offered, i.e. 1,467,371 subscribed and paid shares.

In accordance with the Decision on Issuance of Shares, the total nominal value of the offered ordinary shares of the 5th issue is 1,760,845,200.00 dinars, while the issue price per share is 1,278.40 dinars, and the total issue value is 3,751,774,172.80 dinars. The issue price was determined based on the assessment of the market value of the shares in accordance with Articles 259 and 260 of the Law on Companies.

**The subscription and payment of shares will last 45 days, in the period from 31/12/2025 to 13/02/2026 until 12:00 PM (hereinafter: "Registration and Payment Period").**

Subscription and payment will be made every business day, from 09:00 AM to 04:00 PM (except on 13/02/2026 when it can be done until 12:00 PM) at the Subscription and Payment Bank by signing the Statement on Subscription of Shares - Subscription Form, in person or through a proxy (when the subscribers are natural persons), or by authorized representatives or through a proxy (when the subscribers are legal entities).

Payment of shares will be made to the payment (designated) account of the Issuer opened with the Subscription and Payment Bank, number: 908-20501-70, reference number: 438113-0070100612990.

The decision on the issuance of shares does not stipulate a minimum and/or maximum number of subscribed shares per investor.

The shares are offered to all potential investors in accordance with the Law on the Capital Market, with the existing shareholders having the **right of pre-emption**, i.e. the right to subscribe for shares from the new issue in proportion to the number of fully paid shares of that class that a certain shareholder had on the date of the Decision on Issuance of Shares in relation to the total number of shares, which is used in accordance with Article 277 of the Law on Companies, and which they can exercise during the Subscription and Payment Period, within 30 days from the date of publication of the Prospectus on the Company's website, i.e. **from 31/12/2025 to 29/01/2026**.

The total number of shares on the basis of which the right of pre-emption is calculated is equal to the total number of issued shares reduced by the number of the Issuer's own shares on the cut-off date.

The report on the outcome of the public offering will be published within 3 business days from the date of the end of the public offering.

Within 5 business days from the date of the end of the public offering, the Issuer will submit a request through the Issuance Agent for the registration of the 5th issue of shares and their transfer to the owner's accounts of the legal holders.

Within 2 business days from the date of receipt of the proper request, the Central Registry will register the issue and transfer the shares to the accounts of the legal holders in the Central Registry.

The bank, which is a credit institution licensed to provide investment services and activities, participates in the public offering as an Issuance Agent.

## **2.4. Risk factors related to shares**

The market value of the Company's shares may be significantly affected by general volatility of the capital market, macroeconomic developments, differences between the expectations of financial analysts and the results achieved, as well as the specifics of the Company's business. In addition to the above, the share price may be affected by changes in the regulatory framework, as well as decisions of the competent authorities relating to the capital market. In addition, unforeseen events, such as geopolitical instability or disruptions in the financial system, may have a negative effect on the performance of the shares. Negative developments in the above areas may lead to a significant decline in the market value of the shares.

The most significant risks that may affect the value, liquidity and market positioning of shares included in trading are listed below:

### **1) Volatility of share prices on the capital market**

In recent years, financial markets have been exposed to significant price fluctuations that are often not related to the business results of issuers. The price of the Company's shares may be influenced by many factors, including: developments on the capital market in Serbia, changes in the legal framework, general economic, political and regulatory conditions, trading of larger blocks of shares. Therefore, the share price may be very volatile.

### **2) Risks related to dividend payments**

Although the shares carry the right to dividends, the Company cannot guarantee that dividends will be paid in the future. The payment depends on several factors: income, cash flows, liquidity needs, investment plans and the general financial condition of the Company. According to the positive regulations of the Republic of Serbia, the payment of dividends is possible only after covering possible losses and forming mandatory reserves.

### **3) Influence of the majority shareholder**

The majority shareholder of the Company, the Republic of Serbia, with a share of 84.55% of the capital, could significantly influence decision-making at the Shareholders' Meeting. This includes the ability to prevent the adoption of proposals that may be unfavorable to the majority shareholder, as well as influence the election of members of the Supervisory Board and the Executive Board, as well

as the strategic decisions of the Company. Investors should be aware that the interests of the majority shareholder may not always be in line with the interests of minority shareholders.

#### **4) Future issues and possible dilution of capital**

Although there are currently no plans for new issues of ordinary shares in addition to this 5th issue, the Company may decide to issue additional shares in the future. Any new issue may result in dilution of the shares of existing shareholders, depending on the specific terms of the issue and other circumstances.

#### **5) Risk of limited market liquidity**

The capital market in Serbia is characterized by relatively low liquidity. There is a risk that investors will not be able to sell shares at the desired time or at a fair market price.

#### **6) Additional factors that may affect the price of shares**

The price of the Company's shares may be influenced by other factors, such as: business results, changes in the organizational or ownership structure, changes in the shareholder structure, political and regulatory risks, and the situation on financial markets in the country and abroad.

### **2.5. Taxes and other payments related to shares**

The transfer of shares is not subject to tax on the transfer of absolute rights or tax on gifts and inheritance, in accordance with the Law on Property Taxes.

The transfer of shares for a fee may lead to the realization of capital gains, which are taxed in accordance with the applicable regulations of the Republic of Serbia. Capital gains are calculated as the difference between the purchase and sale prices of shares. For individuals, residents and non-residents, a rate of 15% is applied, with the exception that capital gains are not taxed if the shares have been owned for more than 10 years. For legal entities, residents, a rate of 15% is also applied, while legal entities, non-residents, pay capital gains tax at a rate of 20%, unless a double taxation agreement is applicable that provides for more favorable treatment.

Dividend income is subject to income and profit tax. Individuals, residents and non-residents, pay dividend tax at a rate of 15%, unless a double taxation agreement provides for a lower rate. Resident companies do not include dividends received from the local resident companies in the tax base of corporate income tax, while non-resident legal entities pay withholding tax at a rate of 20%, unless an international agreement provides for a different treatment.

Tax regulations are subject to changes and different interpretations by the competent authorities, and the possible tax burden of investors may differ depending on their status and specific circumstances. The Company is not obliged to subsequently update this information, unless the change is significant for the assessment of potential investors.

Each investor is obliged to independently check and determine the tax consequences that may arise from the acquisition, holding or transfer of shares, including the application of the national tax regulations and relevant international agreements.

### 3. PUBLICATION OF THE PROSPECTUS

In accordance with Article 55 of the Law on the Capital Market, this Prospectus will be published in electronic form on the Company's website: [www.antb.rs](http://www.antb.rs), and on the website of the Belgrade Stock Exchange.

### 4. VALIDITY PERIOD OF THE PROSPECTUS

In accordance with the provisions of Article 46 of the Law on the Capital Market, the Prospectus is valid for a period of 12 (twelve) months from the date of its approval by the Securities and Exchange Commission, provided that it is supplemented, if necessary, by an addendum to the Prospectus required in accordance with Article 57 of the same law.

### 5. PERSONS RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF INFORMATION IN THE ABBREVIATED PROSPECTUS

The Issuer is liable for damages incurred in cases where the Abbreviated Prospectus is erroneous, inaccurate or misleading when read together with other parts of the Prospectus.

The persons responsible for the completeness and accuracy of the information contained in the Short Prospectus are:

#### a) Issuer:

Full business name	AKCIONARSKO DRUŠTVO AERODROM NIKOLA TESLA BEOGRAD
Registered office address	AERODROM BELGRADE 47, 11271 Surčin
Registration number	07036540
Tax identification number	100000539

#### a) Executive Board members

Name and family name	Position
Ana Kaluđerović	CEO and President of the Executive Board
Daša Belić	Member of the Executive Board
Marko Marković	Member of the Executive Board

#### b) Supervisory Board members

Name and family name	Position
Vesna Stanković Jevđević	President of the Supervisory Board
Dragoslav Stanković	Member of the Supervisory Board
Petar Jarić Member	Member of the Supervisory Board
Goran Mirković	Member of the Supervisory Board
Ivana Nikolić	Member of the Supervisory Board

There are no specific parts of Prospectus for which other persons are responsible, other than those listed above.

## IV. REGISTRATION DOCUMENT

### 1. RESPONSIBLE PERSONS, INFORMATION ON THIRD PARTIES, EXPERT REPORTS AND APPROVAL OF THE COMPETENT AUTHORITY

#### 1.1. Persons responsible for the information contained in the Registration Document

Persons responsible for the information contained in the Registration Document are:

##### a) Issuer

Full business name	AKCIONARSKO DRUŠTVO AERODROM NIKOLA TESLA BEOGRAD
Registered office address	AERODROM BELGRADE 47, 11271 Surčin
Registration number	07036540
Tax identification number	100000539

##### b) Executive Board members:

Name and family name	Position
Ana Kaluđerović	CEO and President of the Executive Board
Daša Belić	Member of the Executive Board
Marko Marković	Member of the Executive Board

##### c) Supervisory Board members

Name and family name	Position
Vesna Stanković Jevđević	President of the Supervisory Board
Dragoslav Stanković	Member of the Supervisory Board
Petar Jarić Member	Member of the Supervisory Board
Goran Mirković	Member of the Supervisory Board
Ivana Nikolić	Member of the Supervisory Board

There are no specific parts of this Registration Document for which other persons are responsible, except for those listed above.

#### 1.2. Statement of the responsible persons

Having taken all necessary measures, we declare that, to the best of our knowledge, the information in the registration document is in accordance with the facts, and that no facts have been omitted that could affect the truthfulness and completeness of the Prospectus.

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Ana Kaluđerović CEO and  
President of the Executive  
Board

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Daša Belić  
Member of the Executive Board

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Marko Marković  
Member of the Executive Board

## SUPERVISORY BOARD

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Vesna Stanković Jevđević  
President of the Supervisory  
Board

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Dragoslav Stanković  
Member of the Supervisory  
Board

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Petar Jarić  
Member of the Supervisory  
Board

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Goran Mirković  
Member of the Supervisory  
Board

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Ivana Nikolić  
Member of the Supervisory  
Board

### 1.3. Expert Statements and Reports

The Prospectus does not contain any statements or reports made by third parties as experts.

### 1.4. Confirmation regarding information originating from third parties

With the exception of the opinions of the authorized auditors on the financial statements referred to in item 2 of the Registration Document, this Prospectus does not contain or refer to any opinions and/or reports of third parties.

### 1.5. Statement regarding approval by the Securities Commission

The Issuer hereby declares:

- (a) that the Registration Document has been approved by the Securities Commission in its capacity as the competent authority in accordance with the Law on the Capital Market;
- (b) that the Securities Commission confirms only that the data in the Registration Document corresponds to the data from the documentation attached to the request for approval of the publication of the Prospectus and to the publicly available data referred to in this document, but is not responsible for the accuracy and completeness of such data; and
- (c) that the Registration Document has been prepared in accordance with the Law on the Capital Market and the Prospectus Regulations.

## 2. PERSON RESPONSIBLE FOR AUDITING THE FINANCIAL INFORMATION

### 2.1. The business name of the person responsible for auditing the financial statements of the Company

PKF DOO BEOGRAD, with its registered office at Palmira Toljatića 5/III, registration number: 08752524, is responsible for auditing the financial statements of the Company for the business years 2022, 2023 and 2024. On behalf of PKF DOO BEOGRAD, the independent auditor's reports with an opinion were signed by the authorized auditor Slobodan Škurtić.

2.2. If, in the period covered by the presented financial information, there has been a change or resignation of the natural or legal person responsible for the audit of the financial statements, and the same has not been reappointed, explain this change in detail.

There has been no change or resignation of the natural or legal person responsible for the audit of the financial statements in the period covered by the financial information presented in this Prospectus.

## 3. RISK FACTORS

### 3.1. Risk factors specific to the Issuer and/or its business

Each investment in ordinary shares is subject to numerous risks. Before investing in the shares, potential investors should carefully consider the factors and risks associated with any investment in the common shares, the business of the Company and the industry in which the Company operates, together with all other information contained in the Prospectus, including, in particular, the risk factors described in this Prospectus.

Potential investors should note that the risks associated with the Company, its business and the common shares, as set out in the Prospectus, represent risks that the Company believes are key to the assessment by a potential investor when considering an investment in the common shares. However, since the risks faced by the Company relate to events and depend on circumstances that may or may not occur in the future, potential investors should consider not only the information on key risks set out below in this Prospectus, but also, among other things, all other relevant information.

The risks mentioned here may arise individually or cumulatively.

Additional risks and uncertainties related to the Company, which are not currently known to the Company or which the Company currently considers to be less significant, may also individually or cumulatively have an adverse effect on the Company's business, future, financial condition or results of operations. The occurrence of any such risk may affect the price of the shares (or reduce it), and investors may lose all or part of their investment.

#### 1) Financial risks

Financial risks include:

- market risk (risk of changes in foreign exchange rates, interest rates and prices),
- credit risk and
- liquidity risk.

The Company does not use derivatives or other complex financial instruments to hedge against these risks, primarily because such instruments are not widely used on the local market, nor is there a developed organized market of financial instruments for hedging against risks in the Republic of Serbia. Financial risk management is based on continuous monitoring of exposure and reduction of open positions, while respecting internal procedures and policies.

Market risk – currency risk

The Company is exposed to foreign exchange risk primarily on the basis of: cash and cash equivalents in foreign currency, short-term financial investments, receivables from customers in foreign currency and long-term liabilities to banks and suppliers denominated in foreign currency.

The Company is most sensitive to changes in the exchange rate of the euro (EUR) and the US dollar (USD). The stability of the economic environment in which the Company operates depends to a significant extent on the macroeconomic measures of the Government of the Republic of Serbia and the competent institutions, including maintaining the stability of the exchange rate and inflation.

The carrying amounts of financial assets and liabilities denominated in foreign currencies, as well as an analysis of the currency structure of financial assets and liabilities as of 31/12/2023 and 31/12/2024, are provided in the notes to the audited financial statements, which are an integral part of this Prospectus. Based on this analysis, it is concluded that financial assets in foreign currency are greater than liabilities in the same currency, which mitigates currency risk, but does not eliminate it.

The audited financial statements also provide an analysis of the Company's sensitivity to a change in the dinar exchange rate by  $\pm 10\%$  compared to relevant foreign currencies.

#### Market risk - risk of interest rate changes

The Company is exposed to the risk of interest rate changes based on: interest-bearing deposits (cash and cash equivalents with variable "a vista" interest), and long-term and short-term credit liabilities with variable interest rates.

The interest rate on deposits depends on the amount of available funds and reference interest rates in the local market. The structure of interest-bearing and non-interest-bearing assets and liabilities by balance sheet date, for the observed financial periods, is presented in the tables in the audited financial statements that are an integral part of the Prospectus.

The risk of interest rate changes does not represent a significant risk for the Company, because the categories of financial instruments that have a contracted interest rate are generally defined by a fixed interest rate.

#### Price risk

The Company estimates that there is no risk of price changes because the categories of financial instruments that the Company has at its disposal are not subject to changes in market prices.

The Company does not operate in securities that are subject to changes in market prices. Also, the Company does not trade in goods that are subject to changes in prices.

#### Credit risk

Credit risk is the risk of negative effects on the Company's financial result and capital due to the failure of the debtor to fulfill its obligations to the Company on time. The Company's financial assets relate to trade receivables, short-term financial investments, cash and cash equivalents, long-term loans to former employees, accrued income for the period and other. The credit risk for these assets is considered low and therefore there are no expected losses in the financial statements, as trade receivables and accrued income for the period predominantly arise from the Concession Agreement.

#### Liquidity and cash flow risk



Liquidity represents the Company's ability to meet its obligations as they fall due. Liquidity risk is the risk that the Company may have difficulty meeting its obligations as they fall due, while maintaining the required volume and structure of working capital and maintaining good credit standing.

By continuously monitoring the cash flow plan, the Company maintains appropriate cash reserves and an adequate maturity ratio of financial assets and liabilities.

The general, accelerated and cash liquidity ratios, as well as the amount of net working capital, for the observed financial periods are presented in the audited financial statements that are an integral part of this Prospectus.

The following table shows the most significant liquidity indicators of the Company:

- **General liquidity ratio** (current assets and short-term liabilities ratio) which shows how many dinars of current assets are covered by each dinar of short-term liabilities;
- **Rigorous liquidity ratio** (liquid assets ratio, which includes working assets less inventories and short-term liabilities) which shows how many dinars of liquid assets are covered by each dinar of short-term liabilities;
- **Cash liquidity ratio** (ratio of cash and short-term liabilities) which shows how many dinars of cash are covered by each dinar of short-term liabilities;
- **Net working capital** as the difference between working capital and short-term liabilities.

Liquidity ratios	Satisfactory and general standards	31/12/2023	31/12/2024	30/9/2025
General liquidity ratio	2:1	3.95:1	3.62:1	13.11:1
Rigorous liquidity ratio	1:1	3.95:1	3.62:1	13.10:1
Cash liquidity ratio		0.71:1	1.82:1	1.91:1
Net working capital (in RSD 000)		2,264,090	2,550,289	3,956,121

#### Capital risk management

The goal of capital risk management is for the Company to maintain its ability to continue operating in the indefinite future to provide the Company's owners with a satisfactory return (profit), while maintaining an adequate structure of sources of funds, i.e. good creditworthiness.

Although there are several criteria based on which conclusions can be drawn about the sustainability of the assumption of the Company's long-term existence, profitable operations, as well as a satisfactory financial structure, are certainly among the basic criteria.

The best representative of profitability is the rate of return on average equity capital, which shows how much return the Company achieves on one dinar of average committed equity capital. When calculating this profitability indicator, average equity capital is determined as the arithmetic mean value of the capital at the beginning and end of the year.

Profitability indicators	In RSD 000	
	31/12/2023	31/12/2023
Net profit	237,111	287,439
<b>Average capital</b>		
Capital at the beginning of the year	28,640,380	28,879,452
Capital at the end of the year	28,879,452	35,781,419
<b>Total - average capital</b>	<b>28,759,916</b>	<b>32,330,436</b>

Rate of return on equity	0.82%	0.89%
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The adequacy of the financial structure is reflected in the amount and nature of debt.

The following tables show the most significant indicators of the Company:

- Share of borrowed funds in total sources of funds, which shows how much one dinar of the Company's funds is financed from borrowed funds,
- Share of long-term borrowed funds in total sources of funds, which shows how much one dinar of the Company is financed from long-term sources.

Financial structure indicators	In RSD 000	
	31/12/2023	31/12/2023
Total provisions and liabilities	1,020,584	2,268,189
Total assets	43,402,353	55,590,657
<b>Share of borrowings in total sources of funds</b>	<b>0.02:1</b>	<b>0.04:1</b>
<b>Long-term sources of funds</b>		
Capital	28,879,452	35,781,419
Long-term provisions and liabilities	927,875	2,150,248
<b>Total - long-term sources of funds</b>	<b>29,807,327</b>	<b>37,931,667</b>
Total assets	43,402,353	55,590,657
<b>Share of long-term in total sources of funds</b>	<b>0.69:1</b>	<b>0.68:1</b>

Net debt ratio shows how much each dinar of net debt is covered by the Company's capital. Net debt is the difference between:

- Total (long-term and short-term) financial liabilities of the Company (Total liabilities less capital, long-term provisions, deferred income and deferred tax liabilities) and
- Cash and cash equivalents.

Parameters for calculating the ratio of net debt to total capital	In RSD 000	
	31/12/2023	31/12/2023
<b>Net debt</b>		
Financial liabilities	92,709	168,768
Cash and cash equivalents	546,950	1,768,156
<b>Total - Net debt</b>	<b>(454,241)</b>	<b>(1,599,388)</b>
Capital	28,879,452	35,781,419
<b>Net debt to total capital ratio</b>	<b>(64)</b>	<b>(22)</b>

The reason for the negative debt, and therefore the negative ratio, is that cash and cash equivalents significantly exceed the amount of the Company's debt and indicate the Company's ability to ensure business stability.

## 2) Tax risks

Tax regulations of the Republic of Serbia are subject to frequent amendments and different interpretations by tax authorities. The interpretation of tax rules on specific business transactions by tax authorities may differ from the interpretation of the Company. If the competent authorities adopt a different position in relation to the calculation of tax liabilities, the Company may be exposed to

additional tax claims, default interest and fines, which could negatively affect its financial condition and results.

The Company believes that tax liabilities are adequately calculated and recorded in the financial statements, but there is no certainty that different interpretations or significant changes to tax regulations will not occur in the future.

### 3) Operational risks

Operational risk is the risk of negative effects on the financial result and capital of the Company due to: employee omissions in work, insufficiently adequate procedures and processes, inadequate management of information and other systems, as well as due to unpredictable external events.

The definition of operational risk also includes legal risk, which implies the possibility of negative effects based on judicial and extrajudicial proceedings related to operations. In addition, operational risk includes the risk arising from activities that the Company entrusts to third parties (outsourcing), in the event of inadequate provision of services, problems in the financial position or damage to the business reputation of these persons.

### 4) Legal risks - Litigation

As of December 31, 2024, the Company has formed provisions for potential losses based on litigation in the amount of RSD 85,363 thousand (as of December 31, 2023, provisions amounted to RSD 88,013 thousand). The final outcome of these proceedings may differ from the amount of the provisions.

The Company assesses the likelihood that adverse events may occur as a result of past events and estimates the amount required to settle the obligation. The assessment of potential liabilities arising from litigation is carried out by internal professional services and external advisors. Although the Company adheres to the principle of prudence when making estimates, given that there is a high degree of uncertainty, in certain cases actual results may deviate from these estimates.

All of the above risks, including those quantitatively presented in the audited financial statements that are an integral part of this Prospectus, may, if materialized, have a significant adverse effect on the Company's business, prospects, financial condition and operating results, as well as on the market price of the shares. Potential investors are therefore advised to independently assess all of the above risks before making an investment decision, based on their investment objectives, risk tolerance and financial capabilities.

## 4. ISSUER INFORMATION

### 4.1. Issuer's business name

Full business name	AKCIONARSKO DRUŠTVO AERODROM NIKOLA TESLA BEOGRAD
Short business name	AD AERODROM NIKOLA TESLA BELGRADE
Translation of business name – English	JOINT STOCK COMPANY AIRPORT NIKOLA TESLA BELGRADE
Translation of short business name – English	AIRPORT NIKOLA TESLA BELGRADE JSC BELGRADE

#### 4.2. Issuer's registered office, registration number, registration number in the relevant register of business entities in which the Issuer is registered

Head office	AERODROM BELGRADE 47, 11271 Surčin
Registration number	07036540
Registration number in the Register of Business Entities where the Issuer is registered	BDI 61616/2025 of 12/12/2025

#### 4.3. Legal form of the Issuer, address, telephone number, e-mail address and website of the issuer

Legal form	Joint stock company
Head office address	AERODROM BELGRADE 47, 11271 Surčin
Mail address	Španskih boraca 3, floor 5, apartment B3, 11179 Belgrade (Novi Beograd)
Main business activity	6820 - Renting and management of own or leased real estate
Telephone number	<a href="tel:0117450652">011/7450652</a>
Email address	<a href="mailto:kabinet@antb.rs">kabinet@antb.rs</a>
Website	<a href="http://www.antb.rs">www.antb.rs</a>

#### 4.4. Date of establishment and registration of the issuer

The company was established on 13/03/1992 under the name JP Aerodrom "Beograd" and registered with the Commercial Court in Belgrade under number FI 6314/92 of 06/04/1992.

By the decision of the Belgrade Business Registers Agency, BD 4874/2005 of 15/06/2005, the Company was transferred to the Register of Business Entities.

### 5. BUSINESS ACTIVITY OVERVIEW

#### 5.1. Main activities

5.1.1. Description of the business, specifying the main activity and key activities from which the Issuer generates the highest income, specifying the significant products sold or services provided, for each financial year in the previous period presented

The registered main activity of the Company is 6820 - Renting of own or leased real estate and management thereof.

Since 2017, the Government of the Republic of Serbia and the Company have conducted the procedure for awarding a concession contract for the financing, development through construction and reconstruction, maintenance and management of the infrastructure of AD Aerodrom Nikola Tesla Belgrade, as well as performing the activities of the airport operator. Based on the Decision on the selection of the most favorable offer of 5 January 2018, VINCI SAS, France, was selected as the most favorable bidder.

On 22 March 2018, the Concession Agreement was concluded. After the fulfillment of the preconditions defined in the agreement, the concession began to run on 22 December 2018, and the Company was paid a one-time concession fee in the amount of EUR 501,000,000.00 by the concessionaire Vinci Airports Srbija, Beograd.

After the commencement of the concession on 22/12/2018, there was a change in the Company's primary activity, which has since been the rental of its own or rented real estate and its management. The Issuer no longer performs the activity of an airport operator, and it acts as a joint-stock company that is primarily responsible for monitoring the fulfillment of obligations under the Concession Agreement and managing its assets.

The key activity from which the Company generates income in each observed financial year after the commencement of the concession is the generation of income based on the concession relationship. The main income that the Issuer generated in the observed financial years, as well as the main expected income in the following period, is income based on non-cash compensation (CAPEX) in accordance with the Concession Agreement and based on the receipt of the constructed and/or upgraded facility and income from the annual concession fee.

5.1.2. Description of any significant new products or services introduced the current status of development of that product or service to the extent already known to the public

In the previous period under review, the Company did not introduce any new significant products or services, but continues to carry out existing activities related to concession and property rights, in accordance with the Concession Agreement and registered activities, so there are no specific projects for the development of new products or services about which there would be additional information available to the public.

## 5.2. Main markets

5.2.1. Description of the main markets in which the Issuer is present, including a presentation of total revenues by activities and markets (geographically separated), in the period to which the financial information presented in the previous period relates

After the commencement of the concession on 22/12/2018, the Company no longer performs the activity of airport management and it generates revenues primarily based on the concession relationship, in accordance with the Concession Agreement. Given that the Company's activities are related exclusively to the implementation and monitoring of the Concession Agreement, the Company is present primarily on the market of the Republic of Serbia, and income based on non-cash compensation (CAPEX) in accordance with the Concession Agreement, and based on the receipt of the constructed and/or upgraded facility and income from the annual concession fee represent its basic and dominant income, without significant geographical or segmentation by activity.

## 5.3. Events significant for the development of the Issuer

5.3.1. Presentation of information on patents, licenses, significant contracts or new production processes, which are of significant importance for the profitability of the Issuer's business

With the commencement of the concession on 22/12/2018, there is a complete change in the Issuer's business and source of income, whereby the Concession Agreement represents the only significant contract that substantially affects the Company's operations and profitability, and the Issuer has no registered patents or special production processes, since its activities do not include production, but concession and property rights.

5.3.2. In the event that the Issuer makes any statement about its market position, state the facts on which the said statement is based

Not applicable.

## 5.4. Significant investments

5.4.1. Description (including value) of the Issuer's most significant investments for each financial year for the previous period presented up to the date of the Registration Document

Investments under the Concession Agreement based on mandatory works on the construction and reconstruction, maintenance and arrangement of the infrastructure of AD Aerodrom Nikola Tesla Belgrade, which relate to the receipt of constructed facilities and transferred to the Company without compensation. Below is an overview by years:

### Overview of received facilities for 2022

I	Facility
1	Remote parking and access roads
2	Parking transformer station
3	Solid waste treatment plant - public side
4	First phase (A3-A5) of power supply of parking positions A3-A10 with electricity on Platform A
5	Platform B
6	Solid waste treatment plant - secured restrictive zone
7	Platform C - first phase
<b>Total: RSD 1,424,861,168</b>	

### Overview of received facilities for 2023

I	Facility
1	Terminal building - Bus Gate (subphase 1.1)
2	New boiler room (new TS heating plant and heating plant and supporting plant)
3	Platform E
4	Aircraft de-icing and anti-icing platform
5	Photovoltaic facility
6	6 Weather station
7	Concrete gutter on platform B
8	Inserted runway Phase 1
<b>Total: RSD 10,308,437,387</b>	

### Overview of received facilities for 2024

I	Facility
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1	Terminal building - sub-phase 1.2
<b>Total: RSD 4,894,393,191</b>	

5.4.2. Description of the most significant current investments (including value) of the Issuer in the country, i.e. abroad, as well as the method of financing the investments (own or borrowed sources)

- **NEW (INSERTED) RUNWAY:** A new (inserted) runway has been built at Nikola Tesla Airport after a full 60 years. An inserted runway, 3,500 m long and 60 m wide, was built, equipped with the most modern radio navigation devices, as well as all other systems, as well as the main runway, necessary to enable an instrument approach of category III, ILS Cat III. The launch into operational operation was carried out during the night of 28-29/05/2025.
- **RECONSTRUCTION OF THE EXISTING RUNWAY:** The reconstruction of the runway was started 60 years after its construction. The reconstruction works of the road structure required the closure of the runway, which is why all traffic was shifted to the inserted runway. The method of rebalancing was used for the reconstruction, a technology that was first applied in the Republic of Serbia. The reconstructed runway was put into operation on 28/11/2024.
- **TERMINAL BUILDING EXPANSION:** The Terminal Building was expanded through the reconstruction and extension of the existing facility and the improvement of technological processes. For the first time since the formation of the Airport, the flow of arriving and departing passengers was separated and centralized security control was established. 12 new exits for passengers to board aircraft were put into operation, which affects the service of a larger number of passengers, as well as the quality of the service provided. During 2024, work was completed on the expansion of the central part of Terminal 2, the expansion of centralized counter-sabotage control and the installation of a new baggage transport system. Work is underway on commercial facilities in the Terminal Building. Additionally, work is underway to extend finger corridor C, for 3 new gates.
- **CONSTRUCTION OF NEW PLATFORMS:** Over 60,000 m<sup>2</sup> of new platforms have been built to provide additional capacity for aircraft parking and servicing, as well as a new platform for de-icing and preventing aircraft icing. A new platform E has been built, the reconstruction and extension of platform B has been completed, the extension of platform C, phase 1 and phase 2.1 have been completed. Works on the construction of a new platform for de-icing and preventing aircraft icing have also been completed. Works on the additional expansion of platform C with an additional 4 parking positions (C15-C17 and C18) are currently underway.
- **NEW PARKING AREAS:** The construction of a new parking lot with over 1,500 parking spaces has been completed and works on the construction of a new parking lot in front of the Terminal Building, with over 700 parking spaces, have also been completed. The new parking lots have over 50 parking spaces for charging electric vehicles.
- **ENVIRONMENTAL PROTECTION IMPROVEMENT:** A new three-generation plant with a total capacity of 44 MW for HVAC and power production, which runs on natural gas (fuel oil is no longer used), a photovoltaic plant for the production of electricity from solar energy, and works on solid waste treatment and wastewater treatment plants have been completed.

**The total value of all the above investments is over 250 million Euros.**

5.4.3. Information on future significant investments of the Issuer for which the company's management, i.e. the company, has already made firm commitments

- **CONSTRUCTION OF THE TRANSFORMER STATION TS 35/10 kV/kV AIRPORT:** The planned implementation of works on the reconstruction and extension of the transformer station TS 35/10 kV/kV is envisaged in accordance with the findings of the Study on the possibility of

increasing the electric power capacity and modernizing the transformer station Aerodrom, as well as in accordance with the technical documentation, the preparation of which is underway. The implementation of works includes the reconstruction, extension and modernization of the existing infrastructure in order to increase capacity, improve reliability and continuity of electricity supply. Additionally, the procurement envisages the implementation of works on the connecting switchgear as well as the electrical installation equipment of the connecting switchgear PRP. The reconstruction in question aims to provide a significant increase in the available power capacity of the transformer station, as well as the possibility of connecting new users to the distribution system. The increased capacity will enable power supply to the following entities:

- the Aviation Museum complex,
- the business complex, hangar with annex, Air Serbia stand and platform,
- the DHL complex,
- the JAT Tehnika facilities,
- the NIS facilities,
- the infrastructure serving as a railway stop and the newly planned road (Boulevard) as Surčin Road,
- as well as additional consumers whose needs will be defined in the coming period, in accordance with the capacities that will be available after the reconstruction and expansion of the transformer station.

In addition, the procurement will enable a more stable and reliable supply, while reducing the risk of interruptions. All works and installed equipment will be in accordance with applicable standards, regulations and technical conditions. Technical documentation for the reconstruction of the transformer station is currently being prepared, which also includes the electrical installation of the connecting switchgear (PRP). Based on this documentation, the exact scope of works, their dynamics and phasing will be defined, and the actual execution of the works will be carried out in accordance with the technical documentation that will be prepared.

5.4.4. Information on existing and planned long-term tangible assets (significant plant, equipment and real estate), including assets under lease, as well as a presentation of the encumbrances on the assets

#### REAL ESTATE, PLANT AND EQUIPMENT – 2022

In RSD 000

Structure of real estate, plants and equipment and biological assets for 2022	Land	Buildings	Equipment	Real estate and equipment – long-term lease pursuant to MSFI 16	Ongoing investments	Total real estate, plants and equipment
<b>Purchase value</b>						
<b>Initial status, 01/01/2022</b>	<b>14,180,349</b>	<b>11,224,804</b>	<b>4,112,125</b>	<b>84,868</b>	<b>141,32</b>	<b>29,743,466</b>
Correction of the initial status						
<b>Status in 01/01/2022, after the correction</b>	<b>14,180,349</b>	<b>11,224,804</b>	<b>4,112,125</b>	<b>84,868</b>	<b>141,32</b>	<b>29,743,466</b>
Procurement during the year				6,869	1,533,755	1,540,624
Transfer from ongoing investments		1,424,861	852		(1,425,713)	
Disposals, scrapping and sales		-121,678	-653	-12,702		-135,033



Other						-
<b>Final status on 31/12/2022</b>	<b>14,180,349</b>	<b>12,527,987</b>	<b>4,112,324</b>	<b>79,035</b>	<b>249,362</b>	<b>31,149,057</b>
<b>Correction of the value</b>						
<b>Initial status, 01/01/2022</b>	-	1,084,548	818,672	28,308	-	1,931,528
Correction of the initial status						
<b>Status in 01/01/2022, after the correction</b>	-	1,084,548	818,672	28,308	-	1,931,528
Depreciation in the current year	-	288,715	263,128	26,561	-	578,404
Disposals, scrapping and sales	-	-120,37	-490	-12,702	-	-133,629
Other	-	-	-	-	-	-
<b>Final status on 31/12/2022</b>	-	<b>1,252,826</b>	<b>1,081,310</b>	<b>42,167</b>	-	<b>2,376,938</b>
<b>Net current value</b>						
<b>01/01/2022</b>	<b>14,180,349</b>	<b>10,140,256</b>	<b>3,293,453</b>	<b>56,56</b>	<b>141,32</b>	<b>27,811,938</b>
<b>31/12/2022</b>	<b>14,180,349</b>	<b>11,275,161</b>	<b>3,031,014</b>	<b>36,868</b>	<b>249,362</b>	<b>28,772,754</b>

## REAL ESTATE, PLANT AND EQUIPMENT – 2023

In RSD 000

Structure of real estate, plants and equipment and biological assets for 2023	Land	Buildings	Equipment	Real estate and equipment – long-term lease pursuant to MSFI 16	Ongoing investments	Total real estate, plants and equipment
<b>Purchase value</b>						
<b>Initial status, 01/01/2023</b>	<b>14,180,349</b>	<b>12,527,987</b>	<b>4,112,324</b>	<b>79,035</b>	<b>249,362</b>	<b>31,149,057</b>
Correction of the initial status						
<b>Status in 01/01/2023, after the correction</b>	14,180,349	12,527,987	4,112,324	79,035	249,362	31,149,057
Procurement during the year					10,395,572	10,395,572
Transfer from ongoing investments		10,383,623		2,731	(10,386,354)	
Disposals, scrapping and sales		-2.59	-2.071			-4.661
Other					-1	-1
<b>Final status on 31/12/2023</b>	<b>14,180,349</b>	<b>22,909,020</b>	<b>4,110,253</b>	<b>81,766</b>	<b>258,579</b>	<b>41,539,967</b>
<b>Correction of the value</b>						
<b>Initial status, 01/01/2023</b>		<b>1,252,826</b>	<b>1,081,310</b>	<b>41,167</b>		<b>2,376,303</b>
Correction of the initial status						
<b>Status in 01/01/2023, after the correction</b>		<b>1,252,826</b>	<b>1,081,310</b>	<b>41,167</b>		<b>2,376,303</b>
Depreciation in the current year		370,043	262,636	22,918		655,597
Disposals, scrapping and sales		-2,59	-663			-3,253
<b>Final status on 31/12/2023</b>		<b>1,620,279</b>	<b>1,343,283</b>	<b>65,058</b>		<b>3,028,647</b>
<b>Net current value</b>						
<b>01/01/2023</b>	<b>14,180,349</b>	<b>11,275,161</b>	<b>3,031,014</b>	<b>36,868</b>	<b>249,362</b>	<b>28,772,754</b>

31/12/2023	14,180,349	21,288,741	2,766,970	16,681	258,579	38,511,320
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## REAL ESTATE, PLANT AND EQUIPMENT – 2024

In RSD 000

Structure of real estate, plants and equipment and biological assets for 2024	Land	Buildings	Equipment	Real estate and equipment – long-term lease pursuant to MSFI 16	Ongoing investments	Total real estate, plants and equipment
<b>Purchase value</b>						
<b>Initial status, 01/01/2024</b>	14,180,349	22,909,020	4,076,538	81,766	258,579	41,506,252
Correction of the initial status						
<b>Status in 01/01/2024, after the correction</b>	14,180,349	22,909,020	4,076,538	81,766	258,579	41,506,252
Procurement during the year		4,894,393		76,655	118,224	5,089,272
Transfer from ongoing investments		77,623	13,686		-91,309	
Disposals, scrapping and sales	-110,753	-109	-158,469	-81,767		-351,098
Other			1			1
<b>Estimate of the asset fair value</b>						
Revalorization of the reserve - increase	7,481,716	174,943	194,091			7,850,750
Revalorization of the reserve - decrease		-65,771	-30,333			-96,104
Revalorization profits		37,985	22,577			60,562
Revalorization costs		-21,457	-28,716			-50,173
Cancellation of value adjustment at the cost of purchase value		(1,620,279)	(1,331,908)			(2,952,187)
<b>Final status on 31/12/2024</b>	21,551,312	26,386,348	2,757,467	76,654	285,494	51,057,275
<b>Correction of the value</b>						
<b>Initial status, 01/01/2024</b>		1,620,279	1,331,908	65,085		2,952,187
Correction of the initial status						
<b>Status in 01/01/2024, after the correction</b>		1,620,279	1,331,908	65,085		2,952,187
Depreciation in the current year		450,586	213,223	27,796		691,605
Disposals, scrapping and sales		-18	-8,672	-81,767		-90,457
Cancellation of value adjustment at the cost of purchase value		(1,620,279)	(1,331,908)			(2,952,187)
<b>Final status on 31/12/2024</b>	-	450,568	204,551	11,114		668,233
<b>Net current value</b>						
<b>01/01/2024</b>	14,180,349	21,288,741	2,744,630	16,681	258,579	38,488,980
<b>31/12/2024</b>	21,551,312	25,935,780	2,552,916	64,54	285,494	50,391,042

## Significant changes by year

### 2022

Total investments in real estate, plant and equipment in the period January - December 2022 amount to RSD 1,533,755 thousand and mostly relate to the receipt of constructed facilities by DPN and transferred to the Company without compensation: Remote parking, Transformer station "Parking" and Solid waste treatment plant - onshore zone, Solid waste treatment plant - restrictive zone, First phase of platform C expansion, Reconstruction and extension of platform B, Reconstruction of the power supply of parking spaces A3-A5 in the total amount of RSD 1,424,861 thousand based on the Mandatory Works, works on the construction and reconstruction, maintenance and arrangement of the infrastructure of AD Aerodrom Nikola Tesla (CAPEX), as well as expert supervision in connection with the implementation of the Mandatory Works by DPN in the amount of RSD 108,042 thousand.

### 2023

Total investments in real estate, plants and equipment in the period January - December 2023 amount to RSD 10,395,572 thousand and mostly relate to the receipt of constructed facilities by DPN and transferred to the Company without compensation: PTB 1.1, new boiler room, TS heating plant, platform E, de-icing platform, photovoltaic plant, weather station, inserted runway phase 1, concrete gutter on platform B, and based on Mandatory Works, works on construction and reconstruction, maintenance and arrangement of the infrastructure of AD Aerodrom Nikola Tesla (CAPEX) in the amount of RSD 10,308,379 thousand, as well as to expert supervision in connection with the implementation of Mandatory Works by DPN in the amount of RSD 84,462 thousand and other RSD 2,731 thousand.

### 2024

The valuation of property, plant and equipment was carried out on 01/01/2024 by the authorized appraiser Dil Engineering d.o.o. Belgrade. During the valuation, the appraiser was guided by the international financial reporting standard IFRS 13 - Fair Value Measurement, which requires that the valuation of fixed assets be based on information that is observable, i.e. verified on the market. Considering the specificity of the Company's assets, as well as the fact that transactions of these types of assets are rare on the market, as well as the fact that the assets as the subject of the valuation are at the same time concession assets, the appraiser in most cases decided to apply the amortized replacement cost method - cost approach. In selecting the method, the appraiser used the amortized replacement cost method – cost approach in the valuation of equipment and buildings, the direct comparison of sales prices method – market approach in the valuation of land.

The effects of the valuation in terms of including the fair value of assets, revaluation reserves, income and expenses in the Income Statement are presented in the above table of changes in Property, plant and equipment for 2024.

Total investments in property, plant and equipment in the period January - December 2024 amount to RSD 5,089,272 thousand and mostly relate to the acceptance of constructed facilities by DPN and transferred to the Company without compensation: PTB 1.2, extension of the finger corridor C, based on Mandatory Works, works on construction and reconstruction, maintenance and arrangement of the infrastructure of AD Aerodrom Nikola Tesla Belgrade (CAPEX) in the amount of 4,894,393 thousand.

#### 5.4.5. Description of all environmental protection issues that could affect the use of tangible fixed assets

The Company faces various environmental impacts and liabilities.

Possible impacts:

- the need for **investments in emission reduction equipment** (e.g. better propulsion systems, energy efficient equipment),
- possible **costs of fees or penalties** if emission limits prescribed by the permit are exceeded,
- potential need for **documentation and revision of the asset life cycle** in line with climate targets,
- Regulatory requirements and multiple levels of accreditation - increasing **regulatory reporting obligations**,
- obligation to implement emission reduction measures throughout the entire operation (affecting all parties involved).

Noise as a pollution factor influences the development planning of the area around the airport and may require adaptation of facilities in the affected areas. In waste and wastewater management, significant investments have been made in the construction of solid waste management and wastewater treatment facilities, but possible impacts include maintenance and modernization of the system, as well as the obligation to comply with waste and wastewater standards, including the controlled disposal of aircraft de-icing effluents. As part of energy efficiency and carbon footprint measures, the airport has built a new boiler house and photovoltaic plant to reduce emissions, but there is an operational risk if it is not maintained or if the systems do not deliver the expected results, as well as the potential for additional investments in renewable energy sources.

## 6. ORGANIZATIONAL STRUCTURE

### 6.1. If the issuer is part of a group, provide a brief description of the group and the issuer's position within the group

6.1.1. The description may be in the form of a graphic representation of the organizational structure if this would explain the structure more clearly

The Company is not part of a group or concern.

The majority owner of the Company is the Republic of Serbia.

The ownership structure of the Company as of the date of preparation of this Prospectus is as follows:

No.	Shareholder	Number of shares	% of total issue
1.	Republic of Serbia	29,616,745	84.55615
2.	OTP Bank Serbia Joint Stock Company Novi Sad - CUSTODY RN - FO	1,079,336	3.08152
3.	OTP Bank Serbia Joint Stock Company Novi Sad - SUM ACCOUNT	629,597	1.79751
4.	UNIKREDIT BANK Serbia a.d. Belgrade - CUSTODY RN - FO	366,177	1.04544
5.	AD AERODROM NIKOLA TESLA BGD	55,320	0.15794
6.	RAIFFEISEN BANKA AD - COLLECTIVE ACCOUNT	36,621	0.10455

7.	DUNAV RE AD	28,231	0.08060
8.	AMS OSIGURANJE A.D.O.	23,586	0.06734
9.	BOŽIĆ TOMIĆ KRISTINA	22,502	0.06424
10.	HUMPHREY SUSAN	19,627	0.05604

## 6.2. List of subsidiaries of the Issuer, including their business name, registered office, percentage of shareholding in the share capital and voting rights, if different from the percentage of shareholding in the share capital

The company has no subsidiaries.

## 7. BUSINESS AND FINANCIAL REVIEW

### 7.1. Financial position

7.1.1. A description of the issuer's financial position, changes in financial position, a description of operating results for each year and the interim periods covered by the financial information presented on operations in the previous period, including the causes of significant changes from year to year in financial information, to the extent necessary to understand the issuer's operations as a whole, and to the extent not disclosed elsewhere in the document.

The most significant indicators of the Company's financial position are presented in the following tables, in RSD thousand, for the years 2022, 2023 and 2024, as well as for the period up to 30/09/2025.

In RSD 000

	2022	2023	2024	30-09-2025
<b>Assets</b>				
Fixed assets	30,784,772	40,370,438	52,066,766	51,045,397
Current assets	2,7724,370	3,031,915	3,523,891	4,282,717
<b>Total</b>	<b>33,509,142</b>	<b>43,402,353</b>	<b>55,590,657</b>	<b>55,328,114</b>
<b>Liabilities</b>				
Equity	28,640,380	28,879,452	35,781,419	36,149,462
Long-term reservations and liabilities	107,276	100,204	152,062	168,481
Short-term liabilities	96,859	92,709	117,941	112,681
Deferred income	3,869,055	13,502,317	17,541,049	16,899,304
Deferred tax liabilities	795,572	827,671	1,998,186	1,998,186
<b>Total</b>	<b>33,509,142</b>	<b>43,402,353</b>	<b>55,590,657</b>	<b>55,328,114</b>

As of 30/09/2025, fixed assets amounted to RSD 51,045,397 thousand and constituted 92% of assets. Fixed assets predominantly relate to intangible investments, real estate, plant and equipment and fixed assets placed at use in the total amount of RSD 50,845,180 thousand.

Current assets amounted to RSD 4,282,717 thousand and constituted 8% of total assets. The largest share of current assets is made up of cash and term deposits in the total amount of RSD 4,038,064 thousand.

### 7.2. Business activity results

7.2.1. Information on facts, including new and extraordinary (rare or unusual) business events, that significantly affect the issuer's operating income, stating the extent to which the specific event affected the income

There were no new, extraordinary or unusual business events in the period under review that would significantly affect the Company's operating income.

7.2.2. If the financial data in the document shows changes in sales or income, describe the reasons for such changes

There were no significant changes in the Company's operating income during the period under review that would require additional explanation in relation to the presented financial data.

## 8. SOURCES OF FUNDS

### 8.1. Information on the issuer's sources of funds (short-term and long-term)

In RSD 000

Sources of funds	2022	2023	2024	30/09/2025
Capital	28,640,380	28,879,452	35,781,419	36,149,462
Long-term provisions and liabilities	107,276	100,204	152,062	168,481
Short-term liabilities	96,859	92,709	117,941	112,681
Deferred income	3,869,055	13,502,317	17,541,049	16,899,304
Deferred tax liabilities	795,572	827,671	1,998,186	1,998,186
<b>Total</b>	<b>33,509,142</b>	<b>43,402,353</b>	<b>55,590,657</b>	<b>55,328,114</b>

### 8.2. Explanation of the amount and source of funds, as well as a description of the Issuer's cash flow

The Company has no liabilities to banks and financial institutions, i.e. it is financed from its own sources. The share of total liabilities in total sources is 0.5%.

in RSD 000

Cash flows	2022	2023	2024	30/09/2025
Opening balance	612.13	770,854	546.95	1,768,156
Net cash inflow/(outflow) from operating activities	264,949	301,612	2,208,844	835,697
Net cash inflow/(outflow) from investing activities	-122,685	-513,694	-1,004,832	-1,980,491
Total cash inflow/(outflow)	142,264	-212,082	1,204,012	-1,144,794
Foreign exchange differences	16,460	-11,822	17,194	-810
<b>Ending balance</b>	<b>770,854</b>	<b>546.95</b>	<b>1,768,156</b>	<b>622,552</b>

The cash balance as of 30/09/2025 amounts to 622,552 thousand dinars (31/12/2024 it amounted to 1,768,156 thousand dinars).

In the period January - September 2025, a gross cash inflow of 1,288,285 thousand dinars was realized.

In the period January - September 2025, a gross cash outflow of 2,433,079 thousand dinars was realized.

The net cash outflow is 1,144,794 thousand dinars (gross inflow minus gross outflow), which largely results from outflows in short-term financial investments.

The effect of exchange rate differences on cash is negative and it is 810 thousand dinars.

### 8.3. Information on the issuer's creditworthiness and the issuer's financing structure

The following table shows the most significant indicators of the Company:

- The share of borrowed funds (including deferred tax liabilities) in total sources of funds, which shows how much one dinar of the Company's funds is financed from borrowed funds,
- The share of long-term borrowed funds (including deferred tax liabilities) in total sources of funds, which shows how much one dinar of the Company is financed from long-term sources.

Financial structure indicators	in RSD 000	
	31/12/2024	30/09/2025
Total provisions and liabilities	2,268,189	2,279,348
Total assets	55,590,657	55,328,114
Share of borrowed funds in total sources of funds	0.04:1	0.04:1
<b>Long-term sources of funds</b>		
<b>Capital</b>	<b>35,781,419</b>	<b>36,149,462</b>
Long-term provisions and liabilities	2,150,248	2,166,667
<b>Total - long-term sources of funds</b>	<b>37,931,667</b>	<b>38,316,129</b>
Total assets	55,590,657	55,328,114
<b>Share of long-term in total sources of funds</b>	<b>0.68:1</b>	<b>0.69:1</b>

### 8.4. Information on all restrictions on the use of capital assets that have significantly affected, or could significantly affect, directly or indirectly, the Issuer's business operations.

There are no known restrictions that have significantly affected or could significantly affect, directly or indirectly, the Issuer's business operations.

### 8.5. Information on the planned sources of financing necessary to meet the obligations under Section 5.4 (significant investments)

The Company is financed from its own sources, as the planned significant investments under Section 5.4 largely arise from the Concession Agreement.

The Company will strengthen the financial structure of the Company in order to implement development initiatives, invest in infrastructure and technology projects, as well as ensure long-term sustainable growth, modernize operations and improve its market position by increasing the Company's capital by issuing new shares.

## 9. REGULATORY ENVIRONMENT

### 9.1. Description of the regulatory environment in which the Issuer operates and which could significantly affect its operations, together with information regarding all government, economic, fiscal, monetary or political measures or factors that have significantly affected, or could significantly affect, directly or indirectly, the Issuer's operations

After the commencement of the concession on 22/12/2018, there was a change in the Company's primary activity, which has since been the rental of own or leased real estate and its management. The Issuer no longer performs the activity of an airport operator, and it acts as a joint stock company primarily responsible for monitoring the implementation of obligations under the Concession Agreement.

The Issuer operates in the regulatory environment of public-private partnerships and concessions, regulated primarily by the Law on Public-Private Partnerships and Concessions, based on which the Company acts as a public partner and monitors the implementation of a long-term concession agreement. At the same time, as a public joint stock company and issuer of securities, the Company is subject to the rules of corporate governance, disclosure of insider information and regular reporting in accordance with the Law on Companies and the Law on the Capital Market, under the supervision of the Securities Commission.

The Company is majority-owned by the Republic of Serbia.

## 10. TRENDS

### 10.1. The most significant trends in production, sales and inventories, costs and selling prices, from the end of the last financial year to the date of the Registration Document

From the end of the last financial year (the year ended 31/12/2024) to the date of this Registration Document, there have been no significant changes in production, sales, inventories, costs and selling prices, taking into account that the main source of income and operations of the Company are primarily related to income under the Concession Agreement (income based on non-cash consideration (CAPEX) in accordance with the Concession Agreement based on the receipt, construction and/or upgrade of the facility and income from the annual concession fee), which are of a stable and predictable nature.

### 10.2. Information on all known trends, uncertainties, requirements, obligations or events that are likely to have a significant impact on the issuer's development opportunities, at least for the current year

The Issuer is not aware of any trends, uncertainties, requirements, obligations or events that, at the time of preparation of this Registration Document, are likely to have a significant negative impact on its development opportunities in the current and next year 2026.

The Company's business is based primarily on the long-term Concession Agreement and revenues of a stable and predictable nature, with the usual risks related to the regulatory and macroeconomic environment described in the relevant parts of this Prospectus.



## 11. PROFIT FORECASTS OR ESTIMATES

The Company has not made any profit estimates or forecasts.

## 12. MANAGEMENT OF THE COMPANY

12.1. Names, business addresses and functions performed in the issuer by the following persons: a) members of the management and supervisory bodies, b) founders, if the issuer was established for a period shorter than five years, c) any senior manager who is significant for the assessment of professional knowledge and experience in managing the issuer's business.

Executive Board members		
Name and family name and Position	Business address	Business address
Ana Kaluđerović President of the Executive Board	<a href="mailto:ana.kaludjerovic@antb.rs">ana.kaludjerovic@antb.rs</a>	Španskih boraca 3, floor 5, apartment B3, 11179 Belgrade (New Belgrade)
Daša Belić Member of the Executive Board	<a href="mailto:dasa.belic@antb.rs">dasa.belic@antb.rs</a>	Španskih boraca 3, floor 5, apartment B3, 11179 Belgrade (New Belgrade)
Marko Marković Member of the Executive Board	<a href="mailto:marko.markovic@antb.rs">marko.markovic@antb.rs</a>	Španskih boraca 3, floor 5, apartment B3, 11179 Belgrade (New Belgrade)

Members of the Supervisory Board		
Name and family name and Position	Business address	Business address
Vesna Stanković Jevđević President of the Supervisory Board	<a href="mailto:vesna.jevdjovic@antb.rs">vesna.jevdjovic@antb.rs</a>	Španskih boraca 3, floor 5, apartment B3, 11179 Belgrade (New Belgrade)
Dragoslav Stanković Member of the Supervisory Board	<a href="mailto:dragoslav.stankovic@antb.rs">dragoslav.stankovic@antb.rs</a>	Španskih boraca 3, floor 5, apartment B3, 11179 Belgrade (New Belgrade)
Petar Jarić Member of the Supervisory Board	<a href="mailto:petar.jaric@antb.rs">petar.jaric@antb.rs</a>	Španskih boraca 3, floor 5, apartment B3, 11179 Belgrade (New Belgrade)
Goran Mirković Member of the Supervisory Board	<a href="mailto:goran.mirkovic@antb.rs">goran.mirkovic@antb.rs</a>	Španskih boraca 3, floor 5, apartment B3, 11179 Belgrade (New Belgrade)
Ivana Nikolić Member of the Supervisory Board	<a href="mailto:ivana.nikolic@antb.rs">ivana.nikolic@antb.rs</a>	Španskih boraca 3, floor 5, apartment B3, 11179 Belgrade (New Belgrade)

12.1.1. For all listed persons, significant jobs performed outside the Publisher, which have an impact on the Publisher, are displayed

Members of the Executive Board		
Name and family name and Position	Business address	Significant jobs outside of the Issuer
Ana Kaluđerović President of the Executive Board	<a href="mailto:ana.kaludjerovic@antb.rs">ana.kaludjerovic@antb.rs</a>	none
Daša Belić Member of the Executive Board	<a href="mailto:dasa.belic@antb.rs">dasa.belic@antb.rs</a>	none
Marko Marković Member of the Executive Board	<a href="mailto:marko.markovic@antb.rs">marko.markovic@antb.rs</a>	none

Members of the Supervisory Board		
Name and family name and Position	Business address	Significant jobs outside of the Issuer
Vesna Stanković Jevđević President of the Supervisory Board	<a href="mailto:vesna.jevdjedic@antb.rs">vesna.jevdjedic@antb.rs</a>	none
Dragoslav Stanković Member of the Supervisory Board	<a href="mailto:dragoslav.stankovic@antb.rs">dragoslav.stankovic@antb.rs</a>	none
Petar Jarić Member of the Supervisory Board	<a href="mailto:petar.jaric@antb.rs">petar.jaric@antb.rs</a>	none
Goran Mirković Member of the Supervisory Board	<a href="mailto:goran.mirkovic@antb.rs">goran.mirkovic@antb.rs</a>	none
Ivana Nikolić Member of the Supervisory Board	<a href="mailto:ivana.nikolic@antb.rs">ivana.nikolic@antb.rs</a>	none

12.1.2. Please also indicate any possible family relationships of the listed persons

There are no family relationships between the members of the Supervisory Board and the Executive Board of the Company.

12.2. For each member of the issuer's administrative, management or supervisory body or each person referred to in (c) of the first sub-item, provide details of that person's relevant management knowledge and experience

Members of the Executive Board		
Name and family name and Position	Occupation and relevant experience	Names of Companies the person was a member of administrative, management, or supervisory bodies
Ana Kaluđerović President of the Executive Board	Graduate of Mechanical Engineering	/

Board		
Daša Belić Member of the Executive Board	Graduate of Management	/
Marko Marković Member of the Executive Board	Graduate of Electrical Engineering	/

Members of the Supervisory Board		
Name and family name and Position	Occupation and relevant experience	Names of Companies the person was a member of administrative, management, or supervisory bodies
Vesna Stanković Jevđević President of the Supervisory Board	Graduate of Economy, Deputy General Director of the Procurement Directorate of the National Bank of Serbia	/
Dragoslav Stanković Member of the Supervisory Board	Professional Manager, Retired	/
Petar Jarić Member of the Supervisory Board	Graduate of Economy, Deputy Director – National Employment Service	/
Goran Mirković Member of the Supervisory Board	Master of Economy, Advisor at the National Bank of Serbia	/
Ivana Nikolić Member of the Supervisory Board	Master of Economy, Mayor of the City Municipality of New Belgrade	/

The members of the Supervisory Board and the Executive Board of the Company have not been convicted of any criminal offenses against the economy in the last five years.

The members of the Supervisory Board and the Executive Board of the Company have not held any positions in the last five years nor are they in any way connected with any company that has been subject to bankruptcy or liquidation proceedings.

The members of the Supervisory Board and the Executive Board of the Company have not been subject to any official charges or sanctions by judicial or regulatory authorities in the last five years.

### 12.3. Conflict of interest of the administrative, management and supervisory bodies and senior management

There is no conflict of interest between the administrative, management and supervisory bodies and senior management of the Company.

12.4. Potential conflict of interest of the persons referred to in item 12.1, in terms of their personal interests and their obligations and duties towards the Issuer. In the event that there is no conflict of interest, a clear statement to that effect must be provided.

There is no conflict of interest between any of the duties of the persons referred to in item 12.1 within the Issuer and their personal interests.

12.5. Indicate any agreements or arrangements with major shareholders, clients, suppliers or other persons, on the basis of which any person referred to in item 12.1. was elected as a member of the administrative, management or supervisory bodies or a member of senior management.

There are no such agreements.

12.6. Provide details of any restrictions agreed upon by the persons referred to in item 12.1. on the transfer of their participation in the issuer's securities for a certain period of time

There are no such restrictions or agreements.

## 13. FEES AND BENEFITS

13.1. List the fees and special benefits received from the issuer by the persons listed in item 12.1. during the last financial year

The total gross amount of monetary compensation to the members of the Executive Board of the Company during 2024 amounted to 13,863,941.00 dinars, while the total gross amount of compensation to the members of the Supervisory Board of the Company for the same period amounted to 9,791,765.00 dinars.

13.1.1. Amount of compensation and income individually for each person

The compensation system in AD Aerodrom Nikola Tesla Beograd for members of the Supervisory Board, members of the Supervisory Board committees and members of the Executive Board is determined by the Compensation Policy.

The Company is obliged to prepare a Report on the remuneration of the members of the Supervisory Board and members of the Supervisory Board committees in AD Aerodrom Nikola Tesla Beograd, which is prescribed by Article 463b of the Law on Companies and Article 19 of the Remuneration Policy for the members of the Supervisory Board, members of the Supervisory Board committees and members of the Executive Board in AD Aerodrom Nikola Tesla Beograd.

The Supervisory Board shall prepare once a year a clear, comprehensive and understandable report on all remunerations that the Company has paid or committed to pay to each individual current and former member of the Supervisory Board or member of the Supervisory Board committee in the last business year preceding the year in which the report is prepared.

The Report on Remuneration of the Members of the Supervisory Board and the Members of the Supervisory Board Committees and the Members of the Executive Board of AD Aerodrom Nikola Tesla

Beograd is subject to audit and the audited Remuneration Report for 2024 is available on the website of AD Aerodrom Nikola Tesla Beograd, [www.antb.rs](http://www.antb.rs), which can also be accessed via the following link.

### 13.2. Total amounts allocated by the Issuer for the purpose of exercising the right to compensation in the event of retirement or similar benefits

The costs of provisions for severance pay and jubilee awards in 2024 amounted to 15,872,000.00 dinars.

## 14. MANAGEMENT PRACTICE

### 14.1. For the last completed financial year, for persons under (a) of the first subparagraph of point 12.1. specify individually:

14.1.1. Expiration date of the current term and the period of time during which the person held that position

#### ➤ *Executive Board*

**Ana Kaluđerović**, elected as a member of the Executive Board of the Company by the decision of the Supervisory Board of the Company No.: DNO – 51/2025 of 11/06/2025. The term lasts from 11/06/2025. The term expires on 11/06/2029.

**Daša Belić**, elected as a member of the Executive Board of the Company by the decision of the Supervisory Board of the Company No.: DNO – 53/2025 of 20/06/2025. The term lasts from 20/06/2025. The term expires on 20/06/2029.

**Marko Marković**, elected as a member of the Executive Board of the Company by decision of the Supervisory Board of the Company No.: DNO – 38/2025 dated 12/05/2025. The term lasts from 12/05/2025. The term expires on 12/05/2029.

#### ➤ *Supervisory Board*

**Vesna Stanković Jevđević**, elected as a member of the Supervisory Board of the Company by the decision of the General Assembly of the Company, number: GD-442/2023 dated 30/06/2023. The term lasts from 30/06/2023. The term expires on 3/06/2027.

**Dragoslav Stanković**, elected as a member of the Supervisory Board of the Company by the decision of the General Assembly of the Company, number: GD-442/2023 dated 30/06/2023. The term lasts from 30/06/2023. The term expires on 30/06/2027.

**Petar Jarić**, elected as a member of the Supervisory Board of the Company by the decision of the General Meeting of the Company, number: GD-442/2023 dated 30/06/2023. The term lasts from 30/06/2023. The term expires on 30/06/2027.

**Goran Mirković**, elected as a member of the Supervisory Board of the Company by the decision of the General Meeting of the Company, number: GD-442/2023 dated 30/06/2023. The term lasts from 30/06/2023. The term expires on 30/06/2027.

**Ivana Nikolić**, elected as a member of the Supervisory Board of the Company by the decision of the General Meeting of the Company, number: GD-476/2022 of 19/07/2022. The term lasts from 19/07/2022. The term expires on 19/07/2026.

14.1.2. Information on contracts for the part of members of the administrative, management and supervisory bodies concluded with the Issuer

There are no such contracts.

#### 14.1.3. Information on the Audit Committee and the Issuer's Remuneration Committee, including the names of the committee members and a brief description of the prescribed conditions under which the committees operate

According to Articles 33–37 of the Company's Memorandum of Association, the Supervisory Board is obliged to establish an Audit Committee, while it may form other committees to assist it in its work, if necessary. The committees have at least three members, one of whom must be an independent member of the Supervisory Board (Article 34). The majority of the members of the Audit Committee must be members of the Supervisory Board, and the chairman of the committee must be an independent member (Article 36).

At least one member of the Audit Committee must be a certified auditor or a person with appropriate experience in the field of finance and accounting, independent of the Company. The Audit Committee has powers that include: preparation and review of accounting policies, supervision of internal control, analysis of financial statements, implementation of the procedure for selecting an auditor and supervision of the audit process, as well as giving consent to the Plan and Rebalance of the Business Plan (Article 37).

The Committee prepares and submits its reports to the Supervisory Board at least once a year, unless the Supervisory Board determines more frequent reporting.

Information about the members of the Audit Committee:

- 1) Petar Jarić, graduate of Economy, deputy director - National Employment Service,
- 2) Dragoslav Stanković, professional manager, retired,
- 3) Nevenka Aničić, graduate of Economy, retired.

The Remuneration Committee has not been formed.

#### 14.1.4. Statement of the Issuer on Compliance with Corporate Governance Standards

The Company, as a member of the Serbian Chamber of Commerce, has adopted the Corporate Governance Code, which was published in the Official Gazette of the Republic of Serbia, No. 99/2012, as well as on the Company's website [www.antb.rs](http://www.antb.rs).

The rules of this Code are a supplement to the applicable legal regulations, so that no provision of the Code repeals a legal rule that regulates the same issue differently. Also, the Code does not in any way change the meaning or correct interpretation of legal provisions. The Code is within the limits of the law, as it covers matters that are not regulated by law (so-called legal gaps) or are regulated by dispositive legal norms.

## 15. EMPLOYEES

### 15.1. Number of employees at the end of the period or the average for each financial year presented in the previous period up to the date of the Registration Document (as well as changes to such data, if significant)

The following is a presentation of the number of employees of the Company at the end of each relevant period:

2022	2023	2024	30/06/2025
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Total	Total	Total	Undetermined period	Determined period	Intern	Total
36	35	35	35	0	0	35

## 15.2. Information on shares

15.2.1. For each person from item 12.1. provide information on any ownership of the issuer's shares and all options on the issuer's shares, with the latest possible date

Member of the Executive Board Marko Marković owns 128 ordinary shares of the Company.

There are no arrangements or agreements that would enable or provide for additional acquisition of the Issuer's shares by the person referred to in item 12.1.

15.2.2. Information relating to companies in which the Issuer has a share in the capital, which may have a significant impact on the assessment of the Issuer's assets and liabilities, financial position or profits and losses

The Issuer does not own shares in the capital of any other company that could have a significant impact on the assessment of its assets and liabilities, financial position or profits and losses.

## 15.3. Description of all arrangements regarding the possibility of acquiring shares of the Issuer by employees

Employees may acquire shares of the Issuer exclusively through trading on the regulated market of the Belgrade Stock Exchange, Prime Listing segment, where the Issuer's shares are traded.

In addition, in accordance with the law, the Company may, in the event of a need for long-term financing, decide to increase its capital through a public offer. Employees may also participate in such an offer, as potential investors. Employees who are also existing shareholders have the right to pre-emptive subscription of shares in proportion to their participation in the Company's capital, in accordance with the law, the Company's Articles of Association, and the decision on the issue.

## 16. MAJORITY SHAREHOLDER

### 16.1. Name or business name of the person who, directly or indirectly, holds a majority stake in the issuer's capital or voting rights

The majority shareholder of the Company is the REPUBLIC OF SERBIA, which holds 29,616,745 ordinary shares with voting rights, i.e. 84.55615% of the Company's capital.

As of the date of this Prospectus, there is no other shareholder with a significant stake, i.e. a stake greater than 5%.

### 16.2. State whether the issuer's shares confer different voting rights, or an appropriate negative statement to that effect

All shares of the Company confer the same voting rights, i.e. all shares of the Company are ordinary, where one share confers one vote.

16.3. To the best of the issuer's knowledge, state the information on the person who holds a controlling position in the issuer, state the characteristics of that acquired position, as well as the measures preventing the use of the said position to the detriment of the issuer.

Since its establishment, the Company has been under the control of the Republic of Serbia, which is the founder and majority shareholder of the Company. The Company operates in full compliance with the Law on Companies and other applicable positive legal regulations of the Republic of Serbia.

There are no measures preventing the use of the position of the Republic of Serbia as a controlling shareholder to the detriment of the Issuer.

16.4. Description of all agreements known to the Issuer, the implementation of which could subsequently result in a change of control in the Issuer.

The Issuer is not aware of the existence of such agreements.

## 17. TRANSACTIONS WITH RELATED PARTIES

17.1. List financial transactions of the Issuer and related parties carried out in the period covered by the presentation of financial information

The Company has no related parties within the meaning of the Law on Companies (Article 62), and accordingly, there are no business activities with related parties.

## 18. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

18.1. Selected financial information about the Issuer, presented for each financial year, in the period that includes financial information about the operations in the previous period, as well as for each subsequent interim period

### Profit and loss account

In RSD 000

	2022	2023	2024	20/09/2024	30/09/2025
Total revenue analytical calculation position 1043	979,020	1,345,040	1,705,537	996,914	1,279,034
Operating profit/loss	-179,305	310,420	431,669	57,346	268,406
Net profit/loss	20,228	237,111	287,439	19,389	368,043
Revenue growth compared to the previous year	40.13%	37.39%	26.80%	28.61%	28.30%
Operational profit margin	-18.31%	23.08%	25.31%	5.75%	20.99%
Net profit margin	2.07%	17.63%	16.85%	1.94%	28.78%
Profit per share in RSD	1	7	8	1	11

### Balance sheet

In RSD 000

	2022	2023	2024	20/09/2024	30/09/2025
Total assets	33,509,142	43,402,353	55,590,657	43,118,848	55,328,114
Total capital	28,640,380	28,879,452	35,781,419	28,898,841	36,149,462
Liabilities (long-term plus short-term debt)	294,135	92,709	168,768	204,026	177,542
Cash	770,854	546,950	1,768,156	1,637,400	622,552



Net financial (long-term plus short-term debt minus cash)	-566,719	-454,241	-1,599,388	-1,433,374	-445,010
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### **Cash flow statement**

In RSD 000

	2022	2023	2024	20/09/2024	30/09/2025
Net cash inflow (outflow) from business activities	264,949	301,612	2,208,844	2,127,702	835,697
Net cash inflow (outflow) from investment activities	-122,685	-513,694	-1,004,832	-1,034,379	-1,980,491
Total cash inflow (outflow)	142,264	-212,082	1,204,012	546,950	-1,144,794

## **18.2. Financial data about past business operations**

18.2.1. Annual financial statements for the last three business years with the auditor's report for each individual year, in accordance with the regulations governing the preparation of financial statements

The Issuer's financial statements for 2022, 2023 and 2024 with the independent auditor's opinion are available at the following [link](#).

## **18.3. Age of financial information**

This prospectus includes, among others, the financial statements for the year ended 31/12/2024 with the independent auditor's opinion, as well as the unaudited financial statements as of 30/09/2025.

## **18.4. Pro-forma financial information**

The prospectus does not contain pro-forma financial information.

## **18.4. Financial statements**

18.4.1. If the issuer, in addition to its regular annual financial statements, also prepares consolidated financial statements

The issuer does not prepare consolidated financial statements.

18.4.2. The registration document must also include the annual report on the company's operations, prepared by the management

The annual report on the company's operations for 2024 is available at the following [link](#), within the Annual Report for 2024.

## **18.5. Audit of financial statements included in the Registration Document**

18.5.1. Statement that the annual financial statements have been audited

The issuer confirms that the financial statements of the company have been audited.

18.5.2. Disclosure of other information in the Registration Document that has been audited by an authorized auditor

In addition to the historical annual financial information presented, this Prospectus does not contain any other information that has been audited by an authorized auditor.

## 18.6. In the event that some financial information in the Registration Document is not an extract from the issuer's audited financial statements, indicate the source of the information and provide a clear statement that the information provided is unaudited

The information from the financial statements for the periods ending 31/03/2025, 30/06/2025 and 30/09/2025 has not been audited. Quarterly and biannual reports are available at the [link](#).

## 18.7. Financial information for a period shorter than a financial year

18.7.1. If the Issuer has published quarterly or biannual financial statements since the date of its last annual audited financial statements, it must include them in the Registration Document. If the quarterly or biannual financial statements are unaudited, clearly state that fact.

The quarterly and biannual financial statements for 2025 were not subject to audit. The reports are available at the [link](#).

18.7.2. If the date of the registration document is later than 9 months after the end of the last audited business year, it is mandatory to include financial statements, which may be unaudited.

The Company, in accordance with the legal regulations of the Republic of Serbia, prepared and publicly published quarterly and biannual financial statements for 2025. The reports in question were not subject to audit. The reports are available at the [link](#).

## 18.8. Dividend policy

18.8.1. The Issuer's position regarding dividend payment and possible restrictions regarding dividend payment

The Company has not adopted a dividend policy.

The payment of dividend is regulated by the Issuer's Memorandum of Association.

Article 52 of the Memorandum of Association regulates that upon the adoption of the financial statements for the business year, the profit for that year shall be allocated to cover losses carried forward from previous years and to reserves, if they are provided for by a special law (legal reserves). If, after the allocation of profit for the above purposes, a part of the profit remains, the Assembly may distribute it, among other things, for the payment of dividends.

The payment of dividends shall be made on the basis of the Decision of the Assembly on the distribution of profits.

The dividend shall belong to the shareholders who were registered in the records of the Central Registry, Depository and Clearing of Securities on the dividend date. The dividend date shall be 31 December of the year in respect of which the profit is distributed.

The Company last approved and paid a dividend to its shareholders for the year ended 31 December 2018, in the amount of 52,928,381,897.92 dinars, with the funds for the dividend payment in question largely coming from the payment of a one-time concession fee based on the Concession Agreement.

18.8.2. The Issuer's position regarding the payment of dividends and any restrictions regarding the payment of dividends. If the Issuer does not have a dividend policy, an appropriate statement to that effect shall be attached

As stated in the previous point, the Issuer has not adopted a special dividend policy. In accordance with the Articles of Association, the decision on the payment of dividends is made by the General Meeting of the Company by a simple majority of votes of the shareholders present.

18.8.3. The amount of dividend per share for each financial year in the period covering the financial information presented in the previous period

There was no distribution of the Issuer's profit within the period covering the financial information presented in the previous period.

## 18.9. Judicial and arbitration proceedings

18.9.1. Information on all administrative, judicial or arbitration proceedings (including proceedings pending or pending, of which the Issuer is aware) during the period covering at least the previous 12 months, which had, or could have had, a material effect on the financial position or profitability of the Issuer

During the previous 12 months, there were no administrative, judicial or arbitration proceedings which could have, or had, a material effect on the Company and/or the financial position or profitability of the Company.

18.9.2. Significant change in the financial or market position of the issuer

There have been no significant changes in the financial or market position of the Company since the end of the last financial period for which the audited financial information was prepared, i.e. since 31 December 2024.

## 19. ADDITIONAL INFORMATION

### 19.1. Share capital

19.1.1. Amount of subscribed and/or approved share capital, as well as paid-in capital.

The share capital of the Company, registered with the Business Registers Agency, amounts to 21,015,677,400.00 dinars and is divided into 35,026,129 ordinary shares, CFI code: ESVUFR, ISIN number: RSANTBE11090, with a nominal value of 600.00 dinars per share. The entire amount of the Company's share capital has been paid (in the case of cash contributions) or contributed (in the case of non-cash contributions).

19.1.2. Number, book and nominal value of the issuer's own shares and their participation in the issuer's share capital

The Company owns 55,320 own shares, with a nominal value of 600.00 dinars, which constitutes 0.15794% of the share capital.

19.1.3. Number of convertible securities that give the right to acquire shares of the issuer, specifying the conditions related to the acquisition of those shares

The issuer has not issued convertible securities that give the right to acquire shares.

19.1.4. Existence of any decision or obligation of the issuer regarding the granting of priority rights in future increases in share capital

Based on Article 61 of the Company's Articles of Association and Article 277 of the Law on Companies, the existing shareholders have the right of pre-emption of the Company's shares from the new issue, i.e. the right to subscribe for shares from the new issue in proportion to the number of fully paid-up shares of that class that a certain shareholder holds on the date of the relevant decision on the issuance of shares, in relation to the total number of shares of that class.

19.1.5. Information on the number and percentage of shares for which derivative securities have been issued

The Company has not issued derivative securities.

19.1.6. Presentation of changes in the value of share capital in the previous period

There were no changes in the share capital in the financial period presented in the Prospectus.

The last changes in the share capital of the Company were made in 2018, through three additional capitalizations through non-cash contributions and the issuance of new shares without publishing a prospectus, as follows:

- On 27/04/2018, an increase in capital was registered by issuing the 2nd share issue, namely 120,521 ordinary shares, with a nominal value of 600.00;
  - On 13/07/2018, an increase in capital was registered by issuing the 3rd share issue, namely 470,904 ordinary shares, with a nominal value of 600.00;
  - On 20/09/2018, an increase in capital was registered by issuing the 4th share issue, namely 145,354 ordinary shares, with a nominal value of 600.00.

## 19.2. Company Memorandum of Association

The current Memorandum of Association was adopted on 05/02/2019, registered and published in the Serbian Business Registers Agency (SBRA) on 11/02/2019.

The current Memorandum of Association is published at the [link](#).

19.2.1. Description of the issuer's activities, including the articles of the Memorandum of Association that regulate it

During 2017, the Government of the Republic of Serbia and the Company conducted a procedure whose subject was the granting of a concession for financing, development through construction and reconstruction, maintenance and management of the infrastructure of AD Aerodrom Nikola Tesla Belgrade and the performance of the activities of the airport operator. Considering that the contracting parties met all the conditions during the transitional period, the Airport certificate was transferred from the Company to Vinci Airports Serbia d.o.o. Belgrade, now Belgrade Airport d.o.o. Belgrade, and the concession began on 22/12/2018, which resulted in a change in the Company's primary activity. Since then, the registered primary activity of the Company has been Leasing and management of own or leased real estate (activity code - 6820), as defined in Article 7 of the Memorandum of Association.

Starting from 22/12/2018, the Company is a joint-stock company that is responsible for monitoring the implementation of obligations under the Concession Agreement, and which seeks to increase the interest of airports in the region in consulting activities in the concession implementation process as a

form of public-private partnership and by developing profitable and highly professional activities in accordance with the registered activities.

Article 7 of the Memorandum of Association stipulates, among other things, that the Company shall carry out foreign trade activities and provide services in foreign trade, and that in addition to the main activity and other activities listed above, the Company may also carry out all other activities that are not prohibited by law, including foreign trade activities, regardless of whether these activities are determined by the Articles of Association, or the Memorandum of Association.

19.2.2. Brief overview of the provisions of the Memorandum of Association on the bodies of the company, as well as possible other acts regulating the division of the issuer into administrative units

The Memorandum of Association provides for a bicameral management system (Article 12), whereby the bodies of the Company are the Assembly, the Supervisory Board and the Executive Board, with the General Director and the Secretary of the Company as special functions.

The Assembly is composed of shareholders who have the right to participate and vote (Article 13), it decides on key status and financial issues, including amendments to the Memorandum of Association, capital, high-value assets, financial statements and distribution of profits (Article 15), and the method of convening, decision-making and rights of shareholders are regulated in detail in Articles 16–28.

The Supervisory Board has five members, of which at least one is independent (Article 29), is appointed by the Assembly for a four-year term (Article 30) and is responsible for strategy, business supervision, appointment of executive directors, approval of financial statements and other key supervisory functions (Article 32).

The Supervisory Board establishes an audit committee and other committees (Articles 33–37).

The Executive Board consists of three executive directors (Article 38), appointed by the Supervisory Board for a four-year term (Articles 39–40), who manage the affairs of the Company, prepare meetings of the bodies and implement decisions of the Assembly and the Supervisory Board (Articles 41–42).

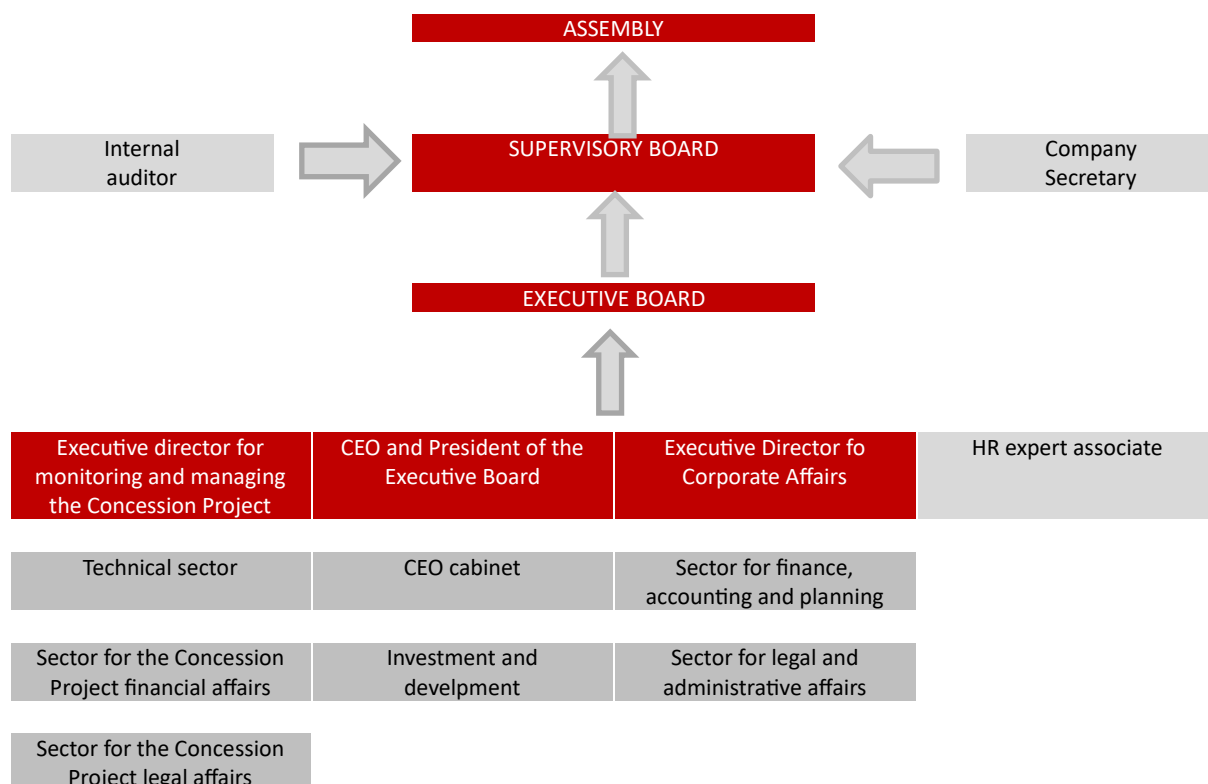
The General Director is the legal representative and chairman of the Executive Board (Article 44), is appointed by the Supervisory Board for a four-year term (Article 45), special conditions are prescribed for the position (Article 46), and for significant legal matters and debts, he is obliged to obtain the consent of the Supervisory Board (Article 47).

The Company has a Secretary, appointed by the Supervisory Board (Article 48), who is responsible for preparing meetings, keeping minutes, keeping documentation and communicating with shareholders (Article 49).

Internal supervision is organized by appointing a person for internal business supervision (Article 50), who controls the compliance of business, accounting policies and risk management and reports to the Audit Committee and the Supervisory Board.

External supervision is ensured by the mandatory audit of annual financial statements and possible special/extraordinary audits in accordance with the law (Article 51).

The organizational structure of the Company is shown graphically below:



### 19.2.3. Description of rights, special benefits and restrictions applicable to each type and class of shares already issued

In accordance with the Law on Companies, the shareholders of the Company have the following rights:

- the right to manage in proportion to their participation in the share capital;
- the right to participate in the distribution of profits, in proportion to their participation in the share capital;
- the right to a part of the liquidation estate, i.e. the bankruptcy estate of the Company, after the payment of creditors in the event of the termination of the Company's operations;
- the right to equality with shareholders who own shares of the same type;
- the right to purchase / pre-emptive subscription of shares of the next issue;
- other rights provided by law and the Memorandum of Association.

In accordance with Article 10 of the Memorandum of Association, within each type of shares, shares that grant the same rights constitute one class of shares, and all ordinary shares always constitute one class of shares.

All issued shares of the Company are ordinary shares. The Company may also issue preference shares and other financial instruments in accordance with the law.

The transfer of shares in accordance with the Law on Companies and the Memorandum of Association of the Company is not limited.

### 19.2.4. Description of the activities necessary to change the rights of shareholders, specifying the cases in which the provisions of the Articles of Association and the Memorandum of Association deviate from the provisions of the Law on Companies, and based on the provisions that explicitly allow it

The Articles of Association and the Memorandum of Association of the Company do not specify the specific activities that need to be undertaken to change the rights of shareholders, except that the General Meeting of the Company decides on changes to the rights or privileges of any class of shares, and consequently there are cases of deviation from the provisions of the Law on Companies.

#### 19.2.5. Description of the manner in which the annual regular and extraordinary shareholders' meeting is convened

The annual regular meeting of the Assembly is convened by the Supervisory Board so that it is held no later than six months after the end of the business year, and the invitation is sent at least 30 days before the date of the meeting (Articles 16 and 17 of the Memorandum of Association).

An extraordinary meeting is convened by decision of the Supervisory Board or at the request of shareholders holding at least 5% of the share capital (or 5% of shares of a given class), whereby the applicants must have had the status of shareholders for at least three months prior to the submission of the request; the invitation for the extraordinary meeting is sent at least 21 days before the meeting (Article 18 of the Memorandum of Association).

The agenda is determined by the Supervisory Board in the decision on convening, and shareholders holding at least 5% of the shares with voting rights may, within the prescribed deadlines, propose additional agenda items in writing (Article 19 of the Memorandum of Association).

The invitation to the meeting published on the Company's website, the website of the Register of Business Entities, the regulated market/MTP and the Central Registry, with the mandatory publication of a notice on the date and place of the meeting and the method of receiving the invitation in a daily newspaper distributed in the territory of the Republic of Serbia (Article 21 of the Memorandum of Association). The mandatory content of the invitation is regulated by Article 21 of the Memorandum of Association.

#### 19.2.6. A brief description of any provision of the issuer's Memorandum of Association that provides the possibility to postpone or prevent the acquisition of a controlling stake in the issuer's shares

There are no provisions of the Memorandum of Association that have or may have an impact on the postponement or prevention of the acquisition of a controlling stake in the issuer's shares.

#### 19.2.7. Listing of provisions of the Memorandum of Association or other acts of the issuer that require disclosure of participation in the issuer's share capital or voting rights

There are no special provisions in either the Company's Memorandum of Association or Articles of Association that require disclosure of participation in the Company's share capital or voting rights.

The Company is public and all issued shares are included in trading on the Belgrade Stock Exchange, and in this regard, there are legal obligations regarding the provision of information on participation in the share capital.

The Company's shares are registered in the Central Register, whose register is publicly available on the website [www.crhov.rs](http://www.crhov.rs).

#### 19.2.8. Listing of special provisions of the Memorandum of Association relating to changes in share capital

Article 60 of the Memorandum of Association stipulates:

"The share capital may be increased and/or decreased in accordance with the Law.

The increase or decrease in share capital is within the competence of the Assembly and its registration is carried out in accordance with the Law. The decision to increase the share capital is made by a majority vote of all shareholders of the

Company, while the decision to decrease the share capital is made by a three-quarter majority vote of the shareholders of the Company, present at the Assembly session.

In the event of an increase and/or decrease in share capital, the Company is obliged to make amendments to the Memorandum of Association within the time period prescribed by the Law."

## 20. SIGNIFICANT CONTRACTS

20.1. A summary of any material contract, other than a contract entered into by the Issuer in the ordinary course of business, to which the Issuer was a party in a legal transaction, within the two-year period preceding the date of the Registration Document

There are no material contracts to which the Company is a party, other than contracts entered into in the ordinary course of business, or contracts entered into by the Company that contain any provision under which the Company would have an obligation or right that is material to the Company, for the two-year period preceding the date of this Registration Document.

20.2. A summary of any other contract, other than a contract entered into in the ordinary course of business, entered into by any member of the group to which the Issuer belongs, that contains any provision under which a member of the group has an obligation or right that is material to the group, as of the date of the Registration Document

There are no such contracts.

## 21. AVAILABLE DOCUMENTS

### 21.1. Statement on availability of documents

For the entire period of validity of the Prospectus, for the purpose of information, the following documents will be available to potential investors:

- The Memorandum of Association and the Articles of Association of the Company,
- The Company's audited financial statements with the Auditor's Report for 2022, 2023 and 2024,
- The Quarterly Financial Report as of 31/03/2025, the Biannual Financial Report as of 30/06/2025 and the Quarterly Financial Report as of 30/09/2025,
- The Prospectus.

All of the above documents can be viewed on the website [www.antb.rs](http://www.antb.rs) in the section: INVESTORS AND SHAREHOLDERS.



## V. SECURITIES DOCUMENT FOR SHARES

### 1. RESPONSIBLE PERSONS

#### 1.1. Persons responsible for the information contained in the Prospectus

The persons responsible for the information contained in this Securities Document are:

##### a) Issuer

Full business name	AKCIONARSKO DRUŠTVO AERODROM NIKOLA TESLA BEOGRAD
Registered office address	AERODROM BELGRADE 47, 11271 Surčin
Registration number	07036540
Tax identification number	100000539
Email address	<a href="mailto:kabinet@antb.rs">kabinet@antb.rs</a>
Website	<a href="http://www.antb.rs">www.antb.rs</a>

##### b) Executive Board

Name and family name	Position
Ana Kaluđerović	CEO, President of the Executive Board
Daša Belić	Member of the Executive Board
Marko Marković	Member of the Executive Board

##### c) Supervisory Board

Name and family name	Position
Vesna Stanković Jevđević	President of the Supervisory Board
Dragoslav Stanković	Member of the Supervisory Board
Petar Jarić	Member of the Supervisory Board
Goran Mirković	Member of the Supervisory Board
Ivana Nikolić	Member of the Supervisory Board

There are no specific parts of this Securities Document for which other persons are responsible, except for those mentioned above.

#### 1.2. Statement of responsible persons

Having taken all necessary measures, we declare that, to the best of our knowledge, the information in the Prospectus is in accordance with the facts, and that no facts have been omitted that could affect the truthfulness and completeness of the Prospectus.

## EXECUTIVE BOARD

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Ana Kaluđerović CEO and  
President of the Executive  
Board

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Daša Belić  
Member of the Executive Board

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Marko Marković  
Member of the Executive Board

## SUPERVISORY BOARD

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Vesna Stanković Jevđević  
President of the Supervisory  
Board

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Dragoslav Stanković  
Member of the Supervisory  
Board

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Petar Jarić  
Member of the Supervisory  
Board

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Goran Mirković  
Member of the Supervisory  
Board

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Ivana Nikolić  
Member of the Supervisory  
Board

### 1.3. Reports and opinions of third parties with recognized expert status

The Prospectus does not contain statements or reports made by third parties as experts.

### 1.4. Confirmation regarding information originating from third parties

Except for the opinions of the authorized auditors on the financial statements referred to in item 2 of the Registration Document and which are incorporated by reference in their entirety into this Prospectus, this Prospectus does not contain or refer to any opinions and/or reports of third parties.

### 1.5. Declaration

The Issuer hereby declares:

- a) that the Securities Document has been approved by the Securities Commission, acting as the competent authority in accordance with the Law on the Capital Market,
- b) that the Securities Commission confirms only that the data in the securities document corresponds to the data from the documentation attached to the request for approval of the publication of the prospectus and to the publicly available data referred to in this document, but is not responsible for the accuracy and completeness of such data;
- c) that the securities document has been prepared in accordance with the Law on the Capital Market and the Rulebook on the Prospectus;
- d) that investors must assess the risk of investing in securities themselves.

## 2. RISK FACTORS

### 2.1. Risk factors for securities offered and/or included in trading that are significant for assessing the market risk associated with those securities

The market value of the Company's shares may be significantly affected by general volatility in the capital market, macroeconomic developments, differences between financial analysts' expectations and actual results, as well as the specifics of the Company's operations. Negative developments in the above areas may lead to a significant decline in the market value of the shares.

The most significant risks that may affect the value, liquidity and market positioning of shares admitted to trading are listed below:

- 1) Volatility of share prices on the capital market  
In recent years, financial markets have been exposed to significant price fluctuations that are often unrelated to the issuers' business results. The price of the Company's shares may be influenced by several factors, including: movements in the capital market in Serbia, changes in the legal framework, general economic, political and regulatory conditions, trading of larger blocks of shares. Therefore, the price of the shares may be very volatile.
- 2) Risks related to the payment of dividends  
Although the shares carry the right to a dividend, the Company cannot guarantee that dividends will be paid in the future. The payment depends on several factors: income, cash flows, liquidity needs, investment plans and the general financial condition of the Company. According to the positive regulations of the Republic of Serbia, the payment of dividends is possible only after covering possible losses and forming mandatory reserves.
- 3) Influence of the majority shareholder  
The majority shareholder of the Company – the Republic of Serbia, with a shareholding of 84.55% of the capital – could significantly influence decision-making at the Shareholders' Meeting. This includes the ability to prevent the adoption of proposals that may be unfavorable to the majority shareholder, as well as influence the election of members of the Supervisory Board and Executive Board, as well as the Company's strategic decisions. Investors should bear in mind that the interests of the majority shareholder may not always be in line with the interests of minority shareholders.
- 4) Future issues and possible dilution of capital  
Although there are currently no plans for new issues of ordinary shares in addition to this 5th issue, the Company may decide to issue additional shares in the future. Any new issue may result in dilution of the shares of existing shareholders, depending on the specific terms of the issue and circumstances.
- 5) Risk of limited market liquidity  
The capital market in Serbia is characterized by relatively low liquidity. There is a risk that investors will not be able to sell shares at the desired time or at a fair market price.
- 6) Additional factors that may affect the share price  
The price of the Company's shares may be influenced by other factors, such as: business results, changes in the organizational or ownership structure, changes in the shareholder structure, political and regulatory risks, and the situation on financial markets in the country and abroad.

## 3. KEY INFORMATION

### 3.1. Statement on the capital

In the opinion of the Issuer, its capital is sufficient to meet its current obligations and projects.

### 3.2. Capitalization and indebtedness

Data on the Issuer's capitalization and indebtedness as of 30/09/2025 are shown in the following table:

	In RSD 000
1. Total short-term liabilities	112,681
2. Total long-term liabilities	64,861
3. Total liabilities (1+2)	177,542
4. Total assets	55,328,114
5. Total capital	36,149,462

DEBT RATIO = Total Liabilities / Total Assets	0.32%
CAPITALIZATION RATIO = Equity / Total Assets	65.34%

### 3.3 Interests of legal entities/individuals in connection with the issuance/offer

Apart from the issuer's interest in raising funds by issuing a new issue of shares already described in this Prospectus, there is no interest of other legal entities or individuals in connection with the issuance and offer of shares of the 5th issue of ordinary shares of the Company.

### 3.4. Reasons for the offer and use of funds

The issuance of new shares and the increase in the Company's capital are carried out to strengthen the Company's financial structure to implement development initiatives, invest in infrastructure and technological projects, as well as ensure long-term sustainable growth, modernize operations and improve market position,

## 4. INFORMATION ON SHARES TO BE OFFERED AND ADMITTED TO TRADING

### 4.1. Description of the type and class of securities being offered, with CFI code and ISIN number

The shares being offered are ordinary shares of the 5th issue, with a nominal value of 600.00 dinars, namely 2,934,742 shares, with identification marks CFI code: ESVUFR, ISIN number: RSANTBE11090, which will be registered in the Central Register after the end of the registration and payment period. Shares issued within the 5th issue grant the legal holders the same rights as all existing ordinary shares of the Issuer.

### 4.2. Number of offered shares, their characteristics, and the currency in which they are issued

The number of shares offered is 2,934,742 ordinary shares, with a nominal value of 600.00 dinars, while the issue price is 1,278.40 dinars per share.

The issue price of the shares was determined by valuation in accordance with Articles 259 and 260 of the Law on Companies.

#### 4.3. Description of the rights granted to the shares, including all limitations on those rights, as well as the procedure for exercising the rights granted to the shares

Shares that grant the following rights to their owners:

- the right to participate and vote at the General Meeting, so that one share always grants the right to one vote;
- the right to the payment of dividend;
- the right to participate in the distribution of the liquidation balance or bankruptcy estate in accordance with the law governing bankruptcy;
- the right of first refusal to acquire ordinary shares and other financial instruments convertible into ordinary shares, from new issues;
- other rights in accordance with the law and the Memorandum of Association.

The transfer of shares is not restricted.

All rights of owners of ordinary shares of the Company are exercised in accordance with the Law on Companies and the Memorandum of Association of the Company.

#### 4.4. Does the Issuer plan to issue additional shares and the expected indicative date of issue

Excluding shares that will be issued within the 5th issue of ordinary shares in connection with the issuance of which this Prospectus was prepared, the issuance of new shares is not planned.

However, the Issuer cannot confidently exclude the possibility that additional share issues may occur in the future, in accordance with business needs and decisions of the competent bodies of the Company.

#### 4.5. Obligation to make a takeover bid for the issuer's shares by a third party, in accordance with the provisions of the Law on the Takeover of Joint Stock Companies

Based on the Law on the Takeover of Joint Stock Companies, a person is obliged to announce a takeover bid when it directly or indirectly, acting independently or jointly, acquires shares with voting rights in the target company, so that together with the shares it has already acquired, it exceeds the threshold of 25% of the target company's voting rights (control threshold), as well as in the case of further acquisitions in the cases provided for in Article 6 of the aforementioned Act.

Pursuant to Article 8, paragraph 1, item 10) of the Law on the Takeover of Joint Stock Companies, which regulates the exception from the obligation to publish a takeover bid, the case when the shares of the target company are acquired by the Republic of Serbia is explicitly covered, therefore for the Republic of Serbia, as the majority owner and controlling shareholder of the Company, there is no and will be no obligation to publish a takeover bid in the event of exceeding the thresholds from Article 6 of the Law on Takeover of Joint Stock Companies.

Considering the ownership structure of the Company, specifically the fact that the Republic of Serbia owns 84.55% of the Company's shares, the implementation of the issue will not lead to the obligation to publish a takeover bid in accordance with the Law on Takeover of Joint Stock Companies.

#### 4.6. Statement on takeover bids in the previous two years

In the previous two years, as well as in previous periods, there were no takeover bids for the Issuer's shares within the meaning of the Law on the Takeover of Joint Stock Companies.

#### 4.7. Taxes and other duties related to shares

- **Tax on the transfer of absolute rights:** There is no obligation to pay tax on the transfer of absolute rights for consideration (sale) of shares.
- **Gift and inheritance tax:** In accordance with Article 14 of the Law on Property Tax, there is no obligation to pay gift and inheritance tax on the transfer of shares without consideration.
- **Capital gains tax:** The transfer of shares for consideration may result in taxable capital gains in accordance with the regulations of the Republic of Serbia governing income taxes.

Based on the Personal Income Tax Act, a taxpayer – a natural person who transfers shares of a company for a fee may realize a capital gain or loss. Capital gain is the difference between the purchase price and the sale price of the shares (this difference is the basis for calculating the tax liability). If the difference is negative, the taxpayer has realized a capital loss. Taxable capital gain does not exist if the taxpayer transferred shares that he had owned for more than 10 years. Capital gain is taxed at a rate of 15%, unless otherwise stipulated by a valid double taxation agreement (in the case where a non-resident transfers shares in a company registered in the Republic of Serbia).

Based on the Corporate Income Tax Act, a taxpayer – a legal entity that transfers shares of a company for a fee may realize a capital gain or loss. The method of assessing the capital gain of a taxpayer of a legal entity is the same as for an individual.

The applicable tax rate depends on the residency of the corporate taxpayer: a) A resident company pays 15% capital gain tax, b) A non-resident company pays 20% capital gain tax, unless otherwise provided for in a valid double taxation agreement.

Unlike individuals, there is no tax relief for legal entities in the event that the shares are owned by them for a certain period of time.

- Tax on income from dividends

Taxpayers who have received dividends from other companies are obliged to pay income tax. The rules that apply to individuals and companies that generate income from dividends differ.

Companies that have received dividends from other companies registered in the Republic of Serbia are taxed as follows:

- Income that residents receive from dividends from other resident companies is not included in the tax base for calculating income tax,
- Non-resident companies that have received dividends from resident companies are required to pay withholding income tax on the dividend at a rate of 20%, unless otherwise provided for in a valid double taxation agreement.

Physical entities who have received dividends from companies registered in the Republic of Serbia are taxed as follows:

- Residents who receive dividends from companies registered in the Republic of Serbia at a rate of 15% of the dividend received,
- Non-residents – at a rate of 15%, unless otherwise provided for in a valid double taxation agreement.

All possible subsequent amendments to regulations, interpretations, court and administrative decisions may lead to changes to the above and may have tax consequences for shareholders. The

Company is not obligated and will not make amendments or supplements to the Prospectus, nor will it inform shareholders of any subsequent amendments to regulations, unless such changes are significant for the assessment of potential investors.

Each future shareholder is obliged to inform himself about the tax obligations that may arise from the ownership or any disposition of the shares, including the tax regulations of the Republic of Serbia and relevant international agreements on the avoidance of double taxation for non-residents, as well as to monitor changes in these regulations that may affect the amount of tax obligations.

#### 4.8. Description of all restrictions on equity securities

There are no prescribed restrictions related to the ordinary shares issued in the 5th issue pursuant to the Issuance Decision. The shares carry all rights in accordance with the law, the Issuance Decision, and the Articles of Association.

### 5. TERMS OF THE OFFER

#### 5.1. Conditions, procedure, expected time of subscription and payment

The Issuer has complied with the prescribed procedure in relation to the preparation of this Prospectus and the Prospectus and the issuance of shares by public offering are subject to prior approval by the Securities Commission in accordance with the Law on the Capital Market.

##### 5.1.1. Terms of the Offer

Pursuant to the Decision on Issuance GD-784/2025 of 26/12/2025, the total number of offered ordinary shares of the 5th issue is 2,934,742 shares.

Shares can be subscribed during the period for subscription of shares specified in item 5.1.3. of this Prospectus at an issue price of 1,278.40 dinars per share.

The threshold for the success of the issue is 50% of the offered shares, i.e. 1,467,371 subscribed and paid shares.

The procedure for issuing, i.e. subscription and payment of shares of the 5th issue is carried out in accordance with the Law on the Capital Market, with the obligation to publish a prospectus, with existing shareholders having the right of pre-emptive subscription in accordance with the Decision on the Issuance of Shares and the provisions of the Law on Companies.

Upon expiry of the subscription and payment period for shares, the Issuer, together with the Issue Agent, will determine the value of the issue of new shares, the exact amount of the capital increase and the exact number of new ordinary shares.

##### 5.1.2. Total value of the issue/offer, number of shares offered for subscription

According to the Decision on the Issuance of Shares, the total number of shares offered for subscription is 2,934,742 shares with an individual nominal value of 600.00 dinars per share, or a total of 1,760,845,200.00 dinars.

The issue price of shares is 1,278.40 dinars per share.

Pursuant to paragraph 5 of Article 260 of the Law on Companies, the difference between the nominal and issue value of shares constitutes the share premium.

### 5.1.3. Method and time period for subscription of shares

The subscription and payment of shares will last 45 days, -==] ("Subscription and Payment Period") and will take place in two phases.

The subscription of shares is carried out at the Subscription and Payment Bank, i.e. at NLB Komercijalna banka AD Beograd, OJ Broker-dealer business at Bulevar Mihajla Pupina 165v, New Belgrade, every working day, from 09:00 AM to 04:00 PM (except on 13/02/2026 when it can be done until 12:00 PM).

#### ➤ **First phase - exercise of the right of pre-emption by existing shareholders**

In accordance with Article 61 of the Company's Articles of Association and Article 277 of the Law on Business Companies, persons who are shareholders of the Company on the date of adoption of the Decision on the Issuance of Shares have the right of pre-emption of shares issued on the basis of this decision in proportion to the number of shares they own in relation to the total number of shares of the Company, and which right can be exercised within 30 days from the date of publication of the Prospectus on the Company's website, i.e. **from 31/12/2025 to 29/01/2026**.

In order to determine the right of pre-emption, if the registration is done with a securities custody account, the beneficial owner of the shares is determined by submitting:

1. Confirmation of beneficial ownership of the shares in the custody account - confirmation from the custody bank for determining the beneficial owner;
2. Statement of the beneficial owner, which contains the identity of the beneficial owner, a statement that he is the ultimate beneficiary of the right of pre-emption and consent to the use of the data in the registration procedure;
3. Custody account extract from the Central Registry.

The confirmation must contain all necessary elements and data for the purpose of clearly and unambiguously determining the beneficial owner, as of the cut-off date, which is 26/12/2025 when the Decision on the Issuance of Shares was made.

The payment is made from the account of the beneficial owner or in the name and for the account of the beneficial owner by the custodian bank, with a clear indication of the purpose of the payment and for which beneficial owner the payment is being made.

#### ➤ **Second phase – free subscription phase**

The remaining Subscription and Payment Period, i.e. the remaining 15 days from 30/01/2026 inclusive, until 13/02/2026, will be considered a free (second) subscription phase for all interested investors.

The subscription and payment of shares will be carried out in the following steps:

1. Based on the identification document, the subscriber identification procedure will be carried out,
2. Opening of a securities ownership account (the subscriber may submit proof of an open account if the securities ownership/collective/custody account has been opened through another member of the Central Registry, Depository and Clearing securities - document "Client Information"),
3. Filling in the Subscription Form,
4. Payment of shares to the Issuer's dedicated account number: 908-20501-70, call number 438113-0070100612990, opened at NLB Komercijalna banka AD Beograd.

In order to subscribe and pay for the shares, it is necessary to provide the following documentation:

#### ➤ **For local natural persons**



- Identification document (ID card or passport, valid);  
*If there is an authorized person, the following documentation is required:*
- Authorization of the securities owner to open a securities account and/or all legal actions related to subscription and payment, certified by a notary public;
- Identification document of the proxy (whose identification marks and data are entered in the text of the authorization);
- Identification document of the owner of the securities (whose identification marks and data are entered in the text of the authorization).
- **For local legal entities**
- Extract from the Business Registers Agency;
- OP form - a form of certified signatures representing a legal entity;
- Power of attorney given to a person authorized to open a securities account and/or registration and payment if he is not the legal representative, on the memorandum of the legal entity;
- Identification document of the proxy or legal representative;
- Identification data for the beneficial owner, i.e. persons who have 25% or more shares in the capital of the legal entity with documentation proving this data;
- **For foreign physical persons**
- Identification document (valid passport);
- Tax Identification Number (TIN)\*;
- Photocopy of the identification document of the tax representative;
- If there is an authorized person, the following documentation is also required:
- Authorization of the securities owner to open a securities account and/or all legal actions related to registration and payment, certified by a notary public or at the Serbian Embassy or Consulate;
- **For foreign legal entities**
- Extract from the register in which the non-resident legal entity is registered in the country of domicile or a copy certified by a notary/notary public with an apostille in the country of the issuer, no older than 3 months from the date of issue and a translation into Serbian certified by an authorized court interpreter or other valid document on establishment if no register is kept in the country of establishment;
- Document listing the legal representatives/directors, if not shown in the extract;
- Identification document of the legal entity representative;
- Identification data for the beneficial owner, i.e. persons who have 25% or more of the capital of the foreign legal entity with documentation proving this data;
- Certified power of attorney given to the person representing the foreign legal entity, if it is not represented by a legal representative and a copy of the personal document of the person representing the client;
- Tax Identification Number (PIB/TIN)\*.

The above documentation may not be older than 3 months.

*\*TIN is a prerequisite for opening a securities account with the Central Registry.*

The Issuance Agent reserves the discretionary right to request additional documentation in accordance with the internal regulations of NLB Komercijalna banka AD Beograd, related to legal regulations in the field of preventing money laundering and terrorist financing, as well as other general regulations.

It is considered that the shareholders, investor or potential investor are informed that when providing this service, the Issuance Agent is not obliged to assess whether the investment instrument or service provided or offered is suitable for him and that therefore the investor does not enjoy the right to

protection from the regular Business Rules, i.e. general acts of the Public Company Brokerage and Dealership Services of NLB Komercijalna banka AD Beograd.

5.1.4. State the time and circumstances under which the offer may be revoked or suspended

The decision on the issuance of shares does not provide for the possibility of revocation or suspension of the public offer.

The public offer may be temporarily interrupted, suspended or prohibited by the Securities Commission in the event of established illegalities or irregularities in accordance with the Law on the Capital Market.

5.1.5. Description of the possibility of reducing the subscription of shares and the method of refunding the overpaid amount to participants

➤ **Phase I - exercise of the right of pre-emption by existing shareholders**

Existing shareholders have the right of pre-emption, i.e. the right to subscribe for shares from the new issue in proportion to the number of fully paid shares of that class that a certain shareholder had on the date of the Decision on the Issuance of Shares in relation to the total number of shares of that class that they can exercise the right to during the subscription and payment period specified in item 5.1.3., which is also the maximum number of shares that they can subscribe for during the first phase of subscription.

Therefore, each shareholder receives exactly as many shares as they have subscribed for, but not more than their right.

If a shareholder fails to fulfill the obligation to pay funds assumed by the Subscription Form, or pays a lower amount, the shares will not be allocated to them.

If a shareholder pays more funds than he/she is entitled to for pre-registration, the funds will be returned to the shareholder within 7 business days from the end of the Subscription and Payment Period, without interest.

➤ **Phase II – Free Subscription Phase**

In the event that the total number of shares for which regular Subscription Forms have been submitted in the free subscription phase exceeds the number of shares available for subscription, a pro-rata allocation will be made to investors.

The allocation will be made in proportion to the number of shares subscribed by investors, in relation to the total number of shares available and subject to regular subscription in this phase.

The resulting number of shares per investor will be rounded to the lower whole number.

The difference resulting from rounding will not be allocated but will be considered as unsubscribed shares.

The overpaid amount, i.e. excess funds, will be returned to the investor within 7 business days from the end of the Subscription and Payment Period, without interest.

In the event that the total number of shares for which proper Subscription Forms have been submitted during the free subscription period is less than the number of available shares, investors will be allocated the number of shares they have subscribed and paid for.

If the investor fails to fulfill the obligation to pay funds assumed by the Subscription Form, or pays a lower amount, shares will not be allocated to him.

The paid funds will be returned to the investor within 7 business days from the end of the Subscription and Payment Period, without interest.

5.1.6. Data on the minimum and/or maximum subscribed shares per investor, expressed numerically or in monetary value

The Decision on Issuance of Shares does not stipulate a minimum and/or maximum subscribed shares per investor.

Existing shareholders have the right of first refusal, i.e. the right to subscribe for shares from the new issue in proportion to the number of fully paid shares of that class that a certain shareholder had on the date of the Decision on Issuance of Shares in relation to the total number of shares of that class that they can exercise the right to during the subscription and payment period specified in item 5.1.3., which is also the maximum number of shares that they can subscribe for during the first phase of subscription.

In the free subscription phase, there is no minimum or maximum limit on the number of shares per investor.

5.1.7. Details of the period during which investors can withdraw their subscription for shares, if such a possibility exists

The Decision on Issuance of Shares does not provide for such a possibility.

5.1.8. Method and time period for payment of shares

Payment based on subscribed shares will be made to the Issuer's dedicated payment account: 908-20501-70, call number 438113-0070100612990 opened with the Subscription and Payment Bank, NLB Komercijalna banka AD Beograd, within the period defined in item 5.1.3.

5.1.9. Description of the method and indication of the time when the results of the offer will be publicly announced and the deadline by which the shares will be transferred to the accounts of the owners of the buyers

The report on the outcome of the public offer will be published within 3 business days from the date of completion of the public offer.

Within 5 business days from the date of completion of the public offering, the Issuer shall, through the Issuance Agent of the Central Registry, submit a request for registration of the 5th issue of shares and transfer to the ownership account of the legal holders.

Within 2 business days from the date of receipt of a proper request, the Central Registry, Securities Depository and Clearing House shall register the issue and transfer the shares to the accounts of the legal holders in the Central Registry.

5.1.10. Procedure for exercising the right of pre-emption, transferability of the right of pre-emption and handling of unused priority rights

Existing shareholders have the right of pre-emption, i.e. the right to subscribe for shares from the new issue in proportion to the number of fully paid shares of that class that a certain shareholder had

on the date of adoption of the Decision on the Issuance of Shares in the manner and under the conditions described in item 5.1.3 above.

The total number of shares based on which the pre-emptive subscription right is calculated is equal to the total number of issued shares less the number of the Issuer's own shares on the cut-off date.

## 5.2. Distribution and allocation plan

### 5.2.1. Categories of potential investors to whom the shares are offered

The shares are offered to all potential investors in accordance with the Law on the Capital Market, with the existing shareholders having the right of pre-emptive subscription, i.e. the right to subscribe for shares from the new issue in proportion to the number of fully paid-up shares of that class that a certain shareholder had on the date of the Decision on the issuance of shares in relation to the total number of shares, which is used in accordance with Article 277 of the Law on Companies.

After the issue, the newly issued shares will be included on the regulated market of the Belgrade Stock Exchange, the Prime Listing segment, where all existing shares of the Issuers are already included.

### 5.2.2. Statement regarding the intention to subscribe for more than 5% of the offered shares

The Issuer has information on the intention of the majority shareholder – the Republic of Serbia – to participate in the issue and to subscribe and pay for shares in an amount exceeding 5% of the issue volume.

### 5.2.3. Allocation

The allocation is made by the Issuance Agent, in accordance with the rules set out in this section 5.2.3.

In the event that the total number of shares for which proper Subscription Forms have been submitted in the free subscription phase exceeds the number of shares available for subscription, a pro-rata allocation to investors will be made.

The allocation is made in proportion to the number of shares subscribed by investors, in relation to the total number of shares available and subject to proper subscription in this phase.

The resulting number of shares per investor is rounded to the lower whole number.

The difference resulting from rounding will not be allocated, but will be considered as unsubscribed shares.

The overpaid amount, i.e. the excess funds, will be returned to the investor within 7 business days from the end of the Subscription and Payment Period, without interest.

In the event that the total number of shares for which proper Subscription Forms have been submitted during the free subscription period is less than the number of available shares, investors will be allocated the number of shares they have subscribed and paid for.

**If the investor fails to fulfill the obligation to pay the funds assumed by the Subscription Form, or pays a lower amount, the shares will not be allocated to him.**

The paid funds will be returned to the investor within 7 business days from the end of the Subscription and Payment Period, without interest.

The final allocation is considered binding and irrevocable upon its implementation, in accordance with this Prospectus and applicable positive regulations.

#### 5.2.4. Procedure for informing investors about allocated shares with an indication of whether trading can begin before informing investors

The day of recording the allocated shares in the securities accounts of the legal holders, investors, in the Central Registry, is considered the day of informing them about the final allocation of shares, and the notification is carried out through investment companies with which investors maintain their securities accounts.

Trading in shares of the 5th issue cannot and will not begin before investors are notified about the allocation and the shares are recorded in their accounts in the Central Registry.

### 5.3. Price

5.3.1. Price at which the shares will be offered. If the price is unknown or there is no established and/or liquid market for the shares, describe the method of determining the offer price, indicating whether these criteria were determined by the issuer, offeror, agent or other person

The issue price at which the shares are offered is 1,278.40 dinars per share.

The issue price was determined based on an assessment of the market value of the shares in accordance with Articles 259 and 260 of the Law on Companies.

#### 5.3.2. Procedure for publishing the final offer price

Not applicable.

#### 5.3.3. For shareholders with the right of pre-emption, indicate the basis for the subscription price

Shareholders with the right of pre-emption shall subscribe to shares at an issue price of 1,278.40 dinars per share, which was determined based on the assessment of the market value of the shares, in accordance with Articles 259 and 260 of the Law on Companies.

5.3.4. If there is or may be a significant difference between the price of the public offering and the price at which the members of the management or supervisory board of the issuer, as well as senior management or persons related to the issuer, acquired shares in the period of one year prior to the public offering, provide a comparative presentation of those prices

According to the information available to the Company, the members of the management, members of the Supervisory Board, senior management, as well as persons related to the Issuer, have not acquired shares of the Issuer in the last one year prior to the public offering.

### 5.4. Implementation of the offer/sale (placement and sponsorship)

5.4.1. Information on persons participating in the public offering as coordinator, advisor, proxy or similar capacity in relation to the Issuer

The credit institution with a license to perform investment services and activities NLB Komercijalna banka AD Beograd, Bulevar Mihajla Pupina 165v, 11070 Novi Beograd, OJ Broker-dealer operations, participates in the public offering as an issue agent.

Contact email address: [brokeri@nlbkb.rs](mailto:brokeri@nlbkb.rs)

There are no persons participating in the public offering as advisor, proxy or coordinator of the Issuer.

5.4.2. Name and addresses of institutions through which the issuer/offeror performs financial obligations towards shareholders

There are no institutions through which the issuer/offeror performs financial obligations towards shareholders.

5.4.3. Name and address of the institutions conducting the offer/sale procedure with an obligation to redeem (sponsorship) or without an obligation to redeem (placement) of securities.

No Agreement on the sale of securities with an obligation to redeem (sponsorship) or without an obligation to redeem (placement) has been concluded in connection with the subject procedure of the public offering of shares.

5.4.4. Date of conclusion of the sponsorship agreement

No Agreement on the sale of securities with an obligation to redeem (sponsorship) has been concluded.

## 6. INCLUSION IN TRADING

### 6.1. State that the shares offered will be the subject of a request for admission to trading, indicating the market for which admission is requested

The Belgrade Stock Exchange a.d. Belgrade was on 19/12

2025. issued a Certificate of Readiness for the inclusion of shares of the 5th issue in the regulated market segment, registered under number 4108/25.

Within 3 business days from the date of receipt of the notification from the Central Registry, Depository and Clearing of Securities on the completed subscription of shares, the Issuer will, through the Issue Agent, as a member of the Belgrade Stock Exchange, submit a request for the inclusion of all issued shares on the Belgrade Stock Exchange (inclusion in trading) in the Prime Listing segment.

The Issuer's previously issued ordinary shares, from the 1st to the 4th issue, are included in the Prime Listing market segment of the Belgrade Stock Exchange.

### 6.2. List all regulated markets or relevant markets on which, to the knowledge of the Issuer, shares of the same class will be offered or will be admitted to trading or have already been admitted to trading

All existing shares of the Issuer are included in the Prime Listing of the Belgrade Stock Exchange. After the end of the issue, newly issued shares will be included in the Prime Listing of the Belgrade Stock Exchange.

6.3. If, simultaneously or almost simultaneously with the issuance of shares for which admission to a regulated market, i.e. MTP, shares of the same class are privately subscribed or offered or if securities of another class are issued for private or public placement, provide details of the nature of such transactions and the number and characteristics of the securities to which they relate

Not applicable.

6.4. Details of persons who have undertaken to act as intermediaries in secondary trading, ensuring liquidity by means of the bid and ask price and a description of the main terms and obligations assumed

There are no persons who have undertaken to act as intermediaries (market makers) in secondary trading.

6.5. Stabilization

Not applicable.

6.6. Subscription of additional securities ("overallotment") or options to cover subscription of additional securities ("green shoe")

Not applicable.

## 7. SHAREHOLDERS THAT ARE SELLING THEIR SHARES

7.1. Name and family name or business name and registered office of the person offering the shares for sale, description and nature of that person's relationship with the issuer in the previous three years

Not applicable.

7.2. Type, class and number of shares offered by each individual shareholder in the public offering process

Not applicable.

7.3. If the majority shareholder sells shares, the percentage of their ownership before and immediately after the issuance of the shares

Not applicable.

7.4. Lock-up agreements

Not applicable.

## 8. ISSUE/OFFERING COSTS

8.1. Estimate of all costs of the Issuer/Offeror in connection with the issue/offer

The Issuer estimates that all costs in connection with the offer, the issuance of new shares, including, but not limited to, the costs of the Subscription and Payment Bank, the Issuance Agent, the Securities

Commission, the Central Registry, the Belgrade Stock Exchange, the costs of the authorized appraiser, legal advisor, other significant costs, etc., amount to approximately 15 million dinars.

## 9. DILUTION (changes in the percentage of shareholdings of shareholders following the offer)

### 9.1. Anticipated changes in shareholdings

It is expected that the Republic of Serbia, as the majority shareholder, will exercise its right of pre-emption and subscribe for the shares belonging to it, as well as other shareholders in the top 10 by shareholding structure.

Accordingly, no significant changes are expected in the ownership structure of the Company, except for a potential increase in the percentage of the Republic of Serbia's shareholding in the Company's capital. Therefore, the Issuer does not expect any other shareholder to reach or exceed the 5% threshold in the total capital of the Company.

### 9.2. In the event that existing shareholders do not exercise their pre-emptive right to subscribe for the new shares offered, indicate the percentage of immediate dilution

It is expected that the Republic of Serbia, as the majority shareholder, will exercise its pre-emptive right to subscribe and subscribe for the shares belonging to it.

The number of other shareholders is large, namely over 2 million (taking into account that in the past 16.85% of the Company's shares were transferred to all adult citizens of the Republic of Serbia, employees and former employees of the Company) and they do not individually have a significant stake in the Company's capital, so that any non-exercise of their pre-emptive right would not have a materially significant impact on the capital structure (excluding any possible increase in the shareholding of the Republic of Serbia as the majority shareholder), nor could it lead to a material dilution of their individual shares.

#### Dilution formula

Percentage of immediate dilution for a shareholder who does not subscribe for any new shares:

$$\text{Dilution} = 1 - \text{Number of the existing shares} / \text{Total number of shares after the issuance}$$

If the shareholder has not subscribed for any new shares:

$$\text{Dilution} = 1 - 35,026,129 / 37,960,871 \approx 1 - 0.9227 = 0.0773$$

$$\text{Dilution} \approx 7.73\%$$

The percentage of immediate dilution in an extreme case is approximately **7.73%**.

**Example: Shareholder with 1 share**



**Before issuance:**

- Total shares: 35,026,129
- Shareholders' share:

$$1 / 35,026,129 \times 100 \approx 0.00000286\%$$

**After issuance (in an extreme case)**

- Total shares: 37,960,871
- Shareholders' share:

$$1 / 37,960,871 \times 100 \approx 0.00000263\%$$

In an extreme case in which none of the existing shareholders subscribes for any shares, the share of the Republic of Serbia in the capital would increase from 84.55% to **85.76%**.

## 10. ADDITIONAL INFORMATION

### 10.1. Advisors related to the issuance

The Issuer has not engaged any advisors in connection with the issue of shares to which this Prospectus relates.

### 10.2. List other information in the Securities Document that has been audited or reviewed by authorized auditors, on which they have prepared a report

Except for the audited financial statements of the Company for 2022, 2023 and 2024, which are incorporated by reference into this Prospectus, there is no other information that has been audited or reviewed by authorized auditors, on which they have prepared a report.

### 10.3. Reports of third parties with recognized expert status

There are no such reports and opinions.

### 10.4. Information originating from a third party

No information originating from a third party has been used.

### 10.5. Declaration

The Issuer hereby declares:

- a) that the securities document has been approved by the Securities Commission, acting as the competent authority in accordance with the Law on the Capital Market,
- b) that the Securities Commission confirms only that the data in the securities document corresponds to the data from the documentation attached to the request for approval of the publication of the prospectus and to the publicly available data referred to in this document, but is not responsible for the accuracy and completeness of such data;

c) that the securities document has been prepared in accordance with the Law and the Regulations;  
that investors must assess the risk of investing in securities themselves.