

IUS OMNIBUS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31/12/2023

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COMPANY: IUS OMNIBUS ASSOCIATION

ANNEX

December 31, 2023

This **Appendix**, for the financial year ending December 31, 2023, compiles the disclosures that the Association considers should be reported, in view of the requirements of the regulations applicable to it, namely the NCRF.

The notes not mentioned do not apply to the Association or refer to facts or situations that are not materially relevant or did not occur in the financial year in question.

1. IDENTIFICATION

1.1 - Name of organization: IUS Omnibus Association
NIF : 515807753

1.2 - Registered office: Second Home Lisboa, Mercado da Ribeira, Av 24 de Julho
1200-479 Lisbon

1.3 - Nature of activity: Non-profit association for consumer protection

2. ACCOUNTING FRAMEWORK FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 - The financial statements presented are based on the Accounting Standardization System, with the Accounting and Financial Reporting Standard for Non-Profit Entities having been adopted, in accordance with Ministerial Order no. 218/2015, of July 23.

2.2 - **Indication and justification of the provisions of the NCRF-ESNL that, in exceptional cases, have been derogated from and the respective effects on the financial statements, in view of the need for them to give a true and fair view of the entity's assets, liabilities and results.**

No provisions of the SNC-ESNL were derogated from this year.

2.3 - **Indication and commentary on the balance sheet and profit and loss accounts whose contents are not comparable with those of the previous financial year.**

There were no changes to the procedures

3. ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

3.1 - Main accounting policies

a) Measurement bases used in the preparation of the financial statements:

The accompanying financial statements have been prepared under the historical cost convention.

b) Other accounting policies:

The accounting policies presented were applied in a manner consistent with the NCRF-ESNL. At each balance sheet date, an assessment is made of the existence of objective evidence of impairment, namely resulting in an adverse impact on estimated future cash flows, whenever this can be reliably measured.

c) Main assumptions about the future:

The financial statements have been prepared on a going concern basis and in accordance with the accrual basis of accounting.

According to this accrual or economic periodization system, the effects of economic transactions and events that have a bearing on the balance sheet situation are recognized when they occur and not only when they are received or paid.

In this way, financial statements report not only past transactions involving the receipt and payment of cash, but also obligations to pay in the future and resources that represent cash to be received in the future.

d) Main sources of estimation uncertainty:

There are no situations that affect or cause any material uncertainty in the estimates made in the financial statements presented.

3.2 - CHANGES IN ACCOUNTING POLICIES

The accounting policies have not been changed.

3.3 - CHANGES IN ACCOUNTING ESTIMATES

No change

4 - TANGIBLE FIXED ASSETS

Not applicable

4.2 - DISCLOSURES ON RESTRICTIONS, GUARANTEES AND COMMITMENTS

a) Existence and amounts of restrictions on ownership of tangible fixed assets pledged as security for liabilities

Not applicable

5 - INTANGIBLE ASSETS

Not applicable

6 - COST OF LOANS OBTAINED

6.1 - Indication of the amount of borrowing costs

Not applicable

7 - INVENTORIES*Not applicable***8 - INCOME AND EXPENSES****8.1 - Accounting policies adopted for the recognition of revenue**

Revenue from sales is recognized in the income statement when the risks and rewards of ownership of the assets are transferred to the buyer and the amount of the revenue can be reasonably quantified.

Sales are recognized net of taxes, discounts and other inherent costs, at the fair value of the amount receivable.

Services rendered are recognized net of taxes, discounts and other inherent costs, at the fair value of the amount receivable.

Statutory income, which essentially corresponds to contributions, is recognized in the income statement on the date it is received and accrued according to the year to which it relates.

The subsidies accounted for relate to their accrual according to the costs incurred in the projects to which they are assigned.

Amount of each significant category of revenue recognized for the period, as shown in the table:

RECITALS		
Category	2023	2022
Sales of goods		
Expense reimbursements	4 887 769,34	1 482 631,35
Donations		
Statutory income - membership fees		
SUBTOTAL	4 887 769,34	1 482 631,35
Operating subsidies	113 520,98	100 817,31
Other income and gains		72,72
Interest		
TOTAL	5 001 290,32	1 583 521,38

9 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**9.1 - Provisions**

Whenever the Association recognizes the existence of an obligation resulting from a past event, which requires the expenditure of resources, and whenever its value can be reasonably estimated, a provision is set up.

These provisions are reviewed at the balance sheet date in order to provide a current and reliable estimate.

As with liabilities, contingent assets are also disclosed.

No provisions were recognized this year.

10 - SUBSIDIES AND OTHER SUPPORT FROM PUBLIC BODIES**Accounting policies adopted**

Non-repayable subsidies related to tangible fixed assets are initially recognized in the Equity Funds and subsequently allocated on a basis of

systematic, as income, for the periods necessary to balance them with the related costs that they are intended to offset.

The Association recognizes non-refundable subsidies when there is an individual agreement to grant the subsidy, the conditions established for granting the subsidy have been met and there is no doubt that the subsidies will be received.

Operating subsidies are intended to cover costs incurred and recorded in the development of various projects, and are recognized in the income statement as the costs are incurred, regardless of when the subsidy is received.

- The Association has financed several projects, including the following:

	PROJECT	AMOUNT RECEIVED FROM PREVIOUS YEARS	INITIAL BALANCE 2023	AMOUNT RECEIVED FINANCIAL YEAR 2023	RECOGNIZED INCOME YEAR 2023	BALANCE FOR 2024
Subsidies from other entities:						
TELLURIDE	BARLEYCH	99 718,30	1 474,12	19 709,74	19 709,74	0,00
NIVALION	SHOPPER	141 968,30	15 714,41	9 082,24	24 796,65	0,00
AUGUSTA 016 LIMITED	AUGUSTA 016	1 727 836,55	19 200,00	134 457,28	54 083,92	99 573,36
COLONY TRUST COMPANY				14 930,67	14 930,67	
TOTAL					113 520,98	99 573,36

This year, the amount of 113,520.98 euros relating to operating subsidies was charged to income for the period, as shown in the table above.

10.1 - Reconciliation of the carrying amount at the beginning and end of the period of subsidies recognized in equity funds

Not applicable

11 - FINANCIAL INSTRUMENTS

Financial instruments are classified as follows and their measurement depends on their category:

11.1 - Measurement bases and relevant policies

Trade and other receivables are recognized at their nominal value, less any impairment losses, so that they reflect their net realizable value.

Impairment losses are recognized when there is objective information that the debt is uncollectible or that it is unlikely to be recovered.

Loans

Loans are initially recognized at fair value, net of the costs of issuing them. In subsequent periods, loans are recorded at amortized cost, with the difference between the amounts received and the amount payable being recognized in the income statement over the life of the loans using the effective interest rate method.

Medium and long-term financial instruments

Medium and long-term financial instruments are considered to be financial instruments whenever they are converted into cash or cash equivalents over a period of more than one year. In this case, the estimated present value of future cash flows, discounted at the effective interest rate, is used for measurement.

11.2 - Cash and cash equivalents

The amounts included under cash and cash equivalents correspond to cash on hand, demand deposits and term deposits, which are immediately realizable and do not lose value.

Time deposits

The amounts included in the term deposits account correspond to the amounts invested for a certain period, ranging from 90 days to 180 days, and the interest is credited to the demand deposits account on the respective maturity date.

Breakdown of the amounts recorded and movements in cash, bank deposits and other investments:

Accounts	Opening Balance	Debit	Credits	Closing Balance
Box				
Current accounts	35 481,	755 119 872,	704 992 812,	7391 578,22
Other bank deposits				
Total cash and bank deposits				91 578,22
Of which: bank deposits abroad	0,00	0,	000,0 0	0,0 0
Investment Funds	0,00	0,00	0,00	0,00

11.3 - Equity funds

The Equity Funds are made up of Reserves and Retained Earnings.

CHANGES IN EQUITY ITEMS				
Accounts	Opening Balance	Debits	Credits	Closing Balance
Social Fund				
Booking				
Retained earnings	1 441,02			1 441,02
Other changes Equity Funds:				
Investment subsidies				
Total	1 441,02			1 441,02

11.4 - Financial assets pledged as collateral

Not applicable

11.5 - Debts of the entity recognized at the balance sheet date

Accounts payable to suppliers and other third parties are measured using the cost method. Debts to suppliers or other third parties are recorded at their nominal value since they do not bear interest and the effect of discounting is considered immaterial.

Suppliers and other creditors

On December 31, 2023, the breakdown of suppliers and other payables was as follows:

SUPPLIERS AND OTHER CREDITORS			
Headings	31/12/2023	31/12/2022	
Accounts payable	4 393,60	1 752,75	
State and other public entities	1 563,38	1 215,13	
Other creditors and accrued expenses	99 573,36	12 165,00	
Financing obtained			
TOTAL	105 530,35	15 132,88	

Accounts payable result from the Association's normal activities.

11.6 - Adjustments

Not applicable

11.7 - Debts to the entity recognized on the balance sheet date**a) Debts to the entity**

The balance of the clients account corresponds to the services provided by the Association, the nominal value of the service provided with a reasonable probability of being received within one year.

CUSTOMERS AND OTHER DEBTORS			
Headings	31/12/2023	31/12/2022	
Accounts receivable			
Advances to suppliers			
State and other Ent Publ		2 087,53	
Subtotal		2 087,53	
Other accounts receivable:			
Membership fees			
Sundry debtors	12 170,00	12 170,00	
Subtotal	12 170,00	12 170,00	
TOTAL	12 170,00	14 257,53	

Sundry accounts receivable for the Barley project

b) Deferrals

As a result of the adoption of the principle of economic accruals, both costs already paid and income already received were deferred to the subsequent periods to which they relate, as shown in the following table:

DIFFERENCES		
	2023	2022
Expenses to recognize:		
Insurance		
Other expenses		
TOTAL EXPENSES TO BE RECOGNIZED		
Income to be recognized:		
Membership fees		
Operating subsidies	99 573,36	36 388,53
TOTAL INCOME TO BE RECOGNIZED	99 573,36	36 388,53

Income to be recognized from Augusta 016 Limited projects

12 - EMPLOYEE BENEFITS**12.1-Company staff :****Employee benefits and entity charges:**

PERSONNEL COSTS		
Description	2023	2022
Staff remuneration / attendance fees	90 286,00	49 947,25
Compensation		
Charges on remuneration/attendance tickets	8 740,58	6 865,16
Work accident insurance		47,53
Social action expenses		
Other personnel costs		
TOTAL	99 026,58	56 859,94

13 - EVENTS AFTER THE BALANCE SHEET DATE

Events subsequent to the balance sheet date that include additional elements to the year-end records are reflected in the financial statements, while events that include elements on records subsequent to the balance sheet date are disclosed in the notes to the accounts.

There are no known relevant facts

14 - AGRICULTURE

Not applicable

15 - DISCLOSURES REQUIRED BY OTHER LEGISLATION

Not applicable

16 - OTHER DISCLOSURES

16.1 - Not applicable

16.2 - Other disclosures considered relevant for a better understanding of the financial position and results:

Other expenses and losses:

OTHER COSTS AND LOSSES		
Description	2023	2022
Taxes (IMI, IMT, VAT, Fees)		166,88
Fines and penalties		638,25
Donations		
Membership fees		
Previous year's expenses		
Other expenses - taxes	1 424,16	0,01
Total	1 424,16	805,14
Interest paid	17,62	0,01
Total	17,62	0,01

Other income and gains:

OTHER INCOME AND GAINS		
Description	2023	2022
Asset disposals		
Income from previous years		
Corrections to previous years		72,72
Imputation of investment subsidies		
Expense reimbursements	4 887 769,34	1 482 631,35
Other income		
Total	4 887 769,34	1 482 704,07
Interest earned		
Total		

Expense reimbursements per project	2023	2022
TELLURIDE	14 359,69	
NIVALION	30 948,12	
AUGUSTA 016 LIMITED	4 668 288,28	1 482 631,35
COLONY TRUST COMPANY	174 172,98	
	4 887 769,34	1 482 631,35

16.3 - INCOME TAX

The IUS Omnibus Association is a non-profit organization, recognized as exempt from corporate income tax under Article 11 of the CIRC.

Other disclosures

The Board of Directors informs that the Association has no debts to the State in arrears, under the terms of Decree-Law no. 534/80 of November 7th.

In compliance with Decree-Law no. 411/91 of 17 October, the Board of Directors informs that the Association's situation with Social Security has been regularized within the legally stipulated deadlines.

With regard to Article 66-A of the CSC, we must inform you that :

- There are no commercial or financial operations not included in the balance sheet;

THE

CERTIFIED ACCOUNTANTTHE BOARD