

Energoprojekt Holding Plc. Semi-Annual Consolidated Report for 2021

Pursuant to Article 53 of the Law on Capital Market (RS Official Gazette, No. 31/2011, 112/2015, 108/2016, 9/2020 and 153/2020) and pursuant to Article 5 of the Rulebook on the Content, Form and Method of Publication of Annual, Semi-Annual and Quarterly Reports of Public Companies (RS Official Gazette, No. 14/2012, 5/2015, 24/2017 and 14/2020), **Energoprojekt Holding Plc. from Belgrade, registration No.: 07023014 hereby publishes the following:**

ENERGOPROJEKT HOLDING PLC.

SEMI-ANNUAL CONSOLIDATED REPORT FOR 2021

C O N T E N T S

1. SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE ENERGOPROJEKT HOLDING PLC. FOR 2021

(Balance Sheet, Income Statement, Report on Other Income, Cash Flow Statement, Statement of Changes in Equity, Notes to Financial Statements)

2. BUSINESS REPORT

(Note: Business Report and Consolidated Business Report are presented as one report, containing information of significance for the economic overview)

3. STATEMENT BY PERSONS RESPONSIBLE FOR PREPARATION OF REPORT

4. DECISION OF COMPETENT CORPORATE BODY TO ADOPT THE SEMI-ANNUAL CONSOLIDATED REPORT OF THE ENERGOPROJEKT HOLDING PLC. FOR 2021 * (Note)

1. SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF
ENERGOPROJEKT HOLDING PLC. FOR 2021 (Balance Sheet, Income
Statement, Report on Other Income, Cash Flow Statement, Statement
on Changes in Equity, Notes to Financial Statements)

Reporting period:

from

01.01.2021.

until

30.06.2021.

Quarterly Financial Statement for Businesses KFI-PD

Business name: ENERGOPROJEKT HOLDING p.l.c.

Reg. No.: 07023014

Postal code, city: 11070

NOVI BEOGRAD

Street and number: BULEVAR MIHAILA PUPINA 12

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Website: www.energoprojekt.rs

Consolidated/individual: CONSOLIDATED

Approved (yes/no): Yes

Audited (yes/no): No

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(authorized officer)

Documents for publishing (in PDF format, as a whole):

1. Financial statements (balance sheet, income statement, statement of other results, cash flow statement, statement of changes in equity, notes to the financial statements)
2. Business Report
3. Statement of responsible person for the preparation of the Report



JA

(Signature of legal representative)

BALANCE SHEET

at day 30.06.2021.

RSD thousand

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
ASSETS			
A. SUBSCRIBED CAPITAL UNPAID	0001		
B. NON-CURRENT ASSETS (0003+0010+0019+0024+0034)	0002	14.028.068	14.163.119
I. INTANGIBLES (0004+0005+0006+0007+0008+0009)	0003	46.626	48.935
1. Investments in development	0004		
2. Concessions, patents, licenses, trademarks and service marks, software and other rights	0005	46.626	48.531
3. Goodwill	0006		
4. Other intangible assets	0007		
5. Intangible assets in progress	0008		
6. Advances paid on intangible assets	0009		404
II. PROPERTY, PLANT AND EQUIPMENT (0011+0012+0013+0014+0015+0016+0017+0018)	0010	11.458.581	11.832.540
1. Land	0011	635.621	632.863
2. Buildings	0012	6.625.041	6.643.939
3. Plant and equipment	0013	1.635.653	2.018.321
4. Investment property	0014	2.430.345	2.402.012
5. Other property, plant and equipment	0015	67.975	70.117
6. Property, plant and equipment in progress	0016	1.961	1.658
7. Investments in property, plant and equipment, not owned	0017	17.150	18.795
8. Advances paid on property, plant and equipment	0018	44.835	44.835
III. NATURAL ASSETS (0020+0021+0022+0023)	0019		
1. Forests and growing crops	0020		
2. Livestock	0021		
3. Natural assets in progress	0022		
4. Advances paid for natural assets	0023		
IV. LONG TERM FINANCIAL INVESTMENTS (0025+0026+0027+0028+0029+0030+0031+0032+0033)	0024	1.035.685	898.307
1. Shares in subsidiaries	0025		
2. Shares in affiliated companies and joint ventures	0026	762.343	734.267
3. Shares in other companies and other available for sale securities	0027	29.654	32.040
4. Long term investments in parent companies and subsidiaries	0028		
5. Long term investments in other affiliated companies	0029		
6. Long term investments, domestic	0030		
7. Long term investments, foreign countries	0031		
8. Securities held to maturity	0032		
9. Other long term financial investments	0033	243.688	132.000
V. LONG TERM RECEIVABLES (0035+0036+0037+0038+0039+0040+0041)	0034	1.487.176	1.383.337
1. Receivables from parent company and subsidiaries	0035		
2. Receivables from other affiliated companies	0036		
3. Receivables from credit sales	0037		
4. Receivables from financial leasing contracts	0038		
5. Receivables from pledged assets	0039	2.400	2.400
6. Bad debts and uncollectible claims	0040		
7. Other long term receivables	0041	1.484.776	1.380.937
C. DEFERRED TAX ASSETS	0042		

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
D. OPERATING ASSETS (0044+0051+0059+0060+0061+0062+0068+0069+0070)	0043	20.945.476	21.020.942
I. INVENTORIES (0045+0046+0047+0048+0049+0050)	0044	4.290.190	5.404.477
1. Material ,parts, tools and small inventories	0045	1.425.272	1.249.446
2. Work and services in progress	0046	938.951	941.628
3. Finished products	0047	564.691	1.713.605
4. Goods	0048	52.412	60.212
5. Fixed assets for sale	0049	212.347	220.170
6. Advances paid for inventories and services	0050	1.096.517	1.219.416
II. RECEIVABLES FROM SALES (0052+0053+0054+0055+0056+0057+0058)	0051	5.896.176	5.881.992
1. Local buyers - parent company and subsidiaries	0052		
2. Foreign buyers - parent company and subsidiaries	0053		
3. Local buyers - other affiliated companies	0054	1.653	3.240
4. Foreign buyers - other affiliated companies	0055		
5. Local buyers	0056	1.747.406	2.011.627
6. Foreign buyers	0057	4.147.117	3.867.125
7. Other receivables from sales	0058		
III. RECEIVABLES FROM SPECIAL TRANSACTIONS	0059	162.527	48.952
IV. OTHER RECEIVABLES	0060	355.295	290.844
V. FINANCIAL ASSETS ASSESSED AT FAIR VALUE THROUGH BALANCE SHEET	0061		
VI. SHORT TERM FINANCIAL INVESTMENTS(0063+0064+0065+0066+0067)	0062	1.335.460	1.380.384
1. Short term loans and investments - parent company and subsidiaries	0063		
2. Short term loans and investments - other affiliated companies	0064	76.504	76.513
3. Short term credits and loans, domestic	0065	32	136
4. Short term credits and loans, foreign countries	0066	1.358	1.335
5. Other short term financial investments	0067	1.257.566	1.302.400
VII. CASH AND CASH EQUIVALENTS	0068	2.804.769	2.911.977
VIII. VALUE ADDED TAX	0069	141.982	100.493
IX. PREPAYMENTS AND ACCRUED INCOME	0070	5.959.077	5.001.823
E. TOTAL ASSETS = OPERATING ASSETS (0001+0002+0042+0043)	0071	34.973.544	35.184.061
F. OFF-BALANCE SHEET ASSETS	0072	12.898.785	15.596.959

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
LIABILITIES			
A. CAPITAL (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421) ≥ 0 = (0071-0424-0441-0442)	0401	18,019.386	17,832.767
I. EQUITY CAPITAL (0403+0404+0405+0406+0407+0408+0409+0410)	0402	5,789.503	5,790.847
1. Share capital	0403	5,574.959	5,574.959
2. Shares of limited liability companies	0404		
3. Investments	0405		
4. State owned capital	0406		
5. Socially owned capital	0407		
6. Shares of cooperatives	0408		
7. Issuing premium	0409	162.693	162.693
8. Other share capital	0410	51.851	53.195
II. SUBSCRIBED CAPITAL UNPAID	0411		
III. TREASURY SHARES REPURCHASED	0412	49.827	49.827
IV. RESERVES	0413	318.650	318.617
V. REVALUATION RESERVES FROM REVALUATION OF INTANGIBLES, PROPERTY, PLANT AND EQUIPMENT	0414	5,716.802	5,718.877
VI. UNREALISED GAINS FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT (credit balance under account class 33 excl. 330)	0415	189.986	52.736
VII. UNREALISED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT (debit balance under account class 33 excl. 330)	0416	27.731	25.346
VIII. RETAINED EARNINGS (0418+0419)	0417	5,987.387	5,932.247
1. Retained earnings from previous years	0418	5,906.572	4,907.513
2. Retained earnings from current year	0419	80.815	1,024.734
IX. NON-CONTROLLING INTEREST	0420	94.616	94.616
X. LOSSES (0422+0423)	0421		
1. Losses from previous years	0422		
2. Losses from current year	0423		
B. LONG TERM PROVISIONS AND LIABILITIES (0425+0432)	0424	4,967.195	5,413.838
I. LONG TERM PROVISIONS (0426+0427+0428+0429+0430+0431)	0425	990.801	856.788
1. Provisions for warranty costs	0426	704.337	579.499
2. Provisions for recovery of natural resources	0427		
3. Provisions for restructuring costs	0428		
4. Provisions for wages and other employee benefits	0429	272.065	262.890
5. Provisions for legal expenses	0430	14.399	14.399
6. Other long term provisions	0431		
II. LONG TERM LIABILITIES (0433+0434+0435+0436+0437+0438+0439+0440)	0432	3,976.394	4,557.050
1. Liabilities convertible into capital	0433		
2. Liabilities to parent company and subsidiaries	0434		
3. Liabilities to other affiliated companies	0435		730.472
4. Liabilities for issued securities for more than one year	0436	3,300.000	3,300.000
5. Long term credits and loans, domestic	0437	117.566	
6. Long term credits and loans, foreign countries	0438		
7. Long term liabilities from financial leasing	0439	72.637	74.125
8. Other long term liabilities	0440	486.191	452.453
C. DEFERRED TAX LIABILITIES	0441	490.452	490.471
D. SHORT TERM LIABILITIES (0443+0450+0451+0459+0460+0461+0462)	0442	11,496.511	11,446.985
I. SHORT TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449)	0443	1,276.850	1,010.957
1. Short term loans from parent company and subsidiaries	0444		
2. Short term loans from other affiliated companies	0445		
3. Short term credits and loans, domestic	0446	664.858	782.626
4. Short term credits and loans, foreign countries	0447	176.149	150.068
5. Liabilities from fixed assets and assets from discontinued operations available for sale	0448		
6. Other short term financial liabilities	0449	435.843	78.263
II. RECEIVED ADVANCES, DEPOSITS AND BONDS	0450	3,214.639	3,916.553

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
III. OPERATING LIABILITIES (0452+0453+0454+0455+0456+0457+0458)	0451	3.551.882	3.980.428
1. Suppliers - parent company and subsidiaries, local	0452		
2. Suppliers - parent company and subsidiaries, foreign countries	0453		
3. Suppliers - other affiliated companies, local	0454	57.964	80.950
4. Suppliers - other affiliated companies, foreign countries	0455		
5. Suppliers, local	0456	1.880.291	2.458.210
6. Suppliers, foreign countries	0457	1.588.589	1.428.432
7. Other operating liabilities	0458	25.038	12.836
IV. OTHER SHORT TERM LIABILITIES	0459	736.649	847.223
V. VALUE ADDED TAX	0460	210.702	215.787
VI. OTHER TAXES, CONTRIBUTIONS AND FEES PAYABLE	0461	201.322	227.733
VII. ACCRUED EXPENSES AND DEFERRED INCOME	0462	2.304.467	1.248.304
D. LOSSES EXCEEDING CAPITAL (0412+0416+0421-0420-0417-0415-0414-0413-0411-0402) ≥ 0 = (0441+0424+0442-0071) ≥ 0	0463		
E. TOTAL LIABILITIES (0424+0442+0441+0401-0463) ≥ 0	0464	34.973.544	35.184.061
F. OFF-BALANCE LIABILITIES	0465	12.898.785	15.596.959

INCOME STATEMENT

from 01.01.2021. until 30.06.2021.

DESCRIPTION 1	EDP 2	Total	
		cumulative for current year quarter 3	cumulative for previous year quarter 4
INCOME FROM NORMAL ACTIVITIES			
A. OPERATING INCOME (1002+1009+1016+1017)	1001	11.541.511	10.014.207
I. INCOME FROM SALE OF MERCHANDISE (1003+1004+1005+1006+1007+1008)	1002	20.126	16.368
1. Income from sale of goods to parent company and subsidiaries on local market	1003		
2. Income from sale of goods to parent company and subsidiaries on foreign markets	1004		
3. Income from sale of goods to other affiliated companies on local market	1005	12	1.701
4. Income from sale of goods to other affiliated companies on foreign markets	1006		
5. Income from sale of goods on local market	1007	11.296	5.396
6. Income from sale of goods on foreign markets	1008	8.818	9.271
II. INCOME FROM SALE OF PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)	1009	11.325.084	9.888.529
1. Income from sale of finished products and services to parent company and subsidiaries on local market	1010		
2. Income from sale of finished products and services to parent company and subsidiaries on foreign markets	1011		
3. Income from sale of finished products and services to other affiliated companies on local market	1012	1.145	21.912
4. Income from sale of finished products and services to other affiliated companies on foreign markets	1013		
5. Income from sale of finished products and services on local market	1014	6.447.815	5.431.662
6. Income from sale of finished products and services on foreign markets	1015	4.876.124	4.434.955
III. INCOME FROM PREMIUMS, SUBSIDIES, GRANTS, DONATIONS, ETC.	1016	48.545	39.429
IV. OTHER OPERATING INCOME	1017	147.756	69.881
EXPENSES FROM NORMAL ACTIVITIES			
B. OPERATING EXPENSES (1019-1020-1021+1022+1023+1024+1025+1026+1027+1028+1029) ≥ 0	1018	11.360.666	10.233.735
I. COST PRICE OF GOODS SOLD	1019	17.395	20.712
II. INCOME FROM USE OF OWN PRODUCTS AND MERCHANDISE	1020	927	7.808
III. INCREASE IN INVENTORIES OF INTERMEDIATE AND FINISHED GOODS AND SERVICES IN PROGRESS	1021	10.062	723.563
IV. DECREASE IN INVENTORIES OF INTERMEDIATE AND FINISHED GOODS AND SERVICES IN PROGRESS	1022	1.161.655	234.572
V. MATERIAL COSTS	1023	1.048.294	1.256.957
VI. FUEL AND ENERGY COSTS	1024	236.119	299.286
VII. EMPLOYEE EXPENSES AND BENEFITS	1025	2.616.644	3.026.961
VIII. PRODUCTION SERVICE COSTS	1026	5.395.167	5.313.623
IX. DEPRECIATION EXPENSES	1027	217.772	263.466
X. PROVISION EXPENSES	1028	127.204	32.828
XI. INTANGIBLE EXPENSES	1029	551.405	516.701
C. OPERATING INCOME (1001-1018) ≥ 0	1030	180.845	
D. OPERATING LOSSES (1018-1001) ≥ 0	1031		219.528
E. FINANCIAL REVENUES (1033+1038+1039)	1032	352.233	275.433
I. FINANCIAL INCOME FROM AFFILIATED COMPANIES AND OTHER FINANCIAL REVENUES (1034+1035+1036+1037)	1033	56.035	73.680
1. Financial income from parent company and subsidiaries	1034		
2. Financial income from other affiliated companies	1035	2.333	2.524
3. Share of profits in associated companies and joint ventures	1036	31.909	31.990
4. Other financial revenues	1037	21.793	39.166
II. INTEREST INCOME (THIRD PARTY)	1038	14.736	59.779
III. EXCHANGE RATE GAINS AND POSITIVE CURRENCY CLAUSE EFFECTS (THIRD PARTY)	1039	281.462	141.974
F. FINANCIAL EXPENSES (1041+1046+1047)	1040	404.858	411.146
I. FINANCIAL EXPENSES FROM TRANSACTIONS WITH AFFILIATED COMPANIES AND OTHER FINANCIAL EXPENDITURE (1042+1043+1044+1045)	1041	23.424	44.326
1. Financial expenses from transactions with parent company and subsidiaries	1042		
2. Financial expenses from transactions with other affiliated companies	1043	19.549	41.600
3. Share of losses in affiliated companies and joint ventures	1044	3.834	2.528
4. Other financial expenditure	1045	41	198
II. INTEREST EXPENSES (THIRD PARTY)	1046	87.638	70.249
III. EXCHANGE RATE LOSSES AND NEGATIVE CURRENCY CLAUSE EFFECTS (THIRD PARTY)	1047	293.796	296.571
G. FINANCIAL GAINS (1032-1040)	1048		
H. FINANCIAL LOSSES (1040-1032)	1049	52.625	135.713
I. INCOME FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT	1050	71.590	42.725
J. EXPENSES FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT	1051		
K. OTHER INCOME	1052	298.314	21.285
L. OTHER EXPENSES	1053	301.023	38.796
M. INCOME FROM NORMAL OPERATIONS BEFORE TAX (1030-1031+1048-1049-1050-1051+1052-1053)	1054	197.101	
N. LOSSES FROM NORMAL OPERATIONS BEFORE TAX (1031-1030+1049-1048+1051-1050+1053-1052)	1055		330.027
O. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ADJUSTMENT OF ERRORS FROM PREVIOUS YEARS	1056		
P. NET LOSSES FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ADJUSTMENT OF ERRORS FROM PREVIOUS YEARS	1057	7.125	5.491
Q. PROFIT BEFORE TAX (1054-1055+1056-1057)	1058	189.976	
R. LOSSES BEFORE TAX (1055-1054+1057-1056)	1059		335.518

DESCRIPTION 1	EDP 2	Total	
		cumulative for current year quarter 3	cumulative for previous year quarter 4
S. INCOME TAX			
I. TAXABLE EXPENSES FOR THE PERIOD	1060	112,264	25,922
II. DEFERRED TAX EXPENSES FOR THE PERIOD	1061		
III. DEFERRED TAX INCOME FOR THE PERIOD	1062		
T. MANAGEMENT EARNINGS			
IV. NET PROFIT (1058-1059-1060-1061+1062-1063)	1064	77,712	
V. NET LOSSES (1059-1059+1060+1061-1062+1063)	1065		361,440
I. NET PROFIT PAYABLE TO MINORITY SHAREHOLDERS	1066	5,408	
II. NET PROFIT PAYABLE TO MAJORITY SHAREHOLDER	1067	72,304	
III. NET LOSSES ATTRIBUTABLE TO MINORITY SHAREHOLDERS	1068		42,961
IV. NET LOSSES ATTRIBUTABLE TO MAJORITY SHAREHOLDER	1069		318,479
V. EARNINGS PER SHARE			
1. Basic earnings per share	1070		
2. Reduced (diluted) earnings per share	1071		

STATEMENT OF OTHER RESULTS

from 01.01.2021. until 30.06.2021.

DESCRIPTION	EDP	Total	
		cumulative for current year quarter	cumulative for previous year quarter
1	2	3	4
A. NET OPERATING RESULTS			
I. NET PROFIT (EDP 1064)	2001	77.712	
II. NET LOSSES (EDP 1065)	2002		361.440
B. OTHER COMPERHENSIVE GAINS OR LOSSES			
a) Items not reclassifiable in the balance sheet in future periods			
1. Change of revaluation of intangibles, property, plant and equipment			
a) increase in revaluation reserves	2003		
b) decrease in revaluation reserves	2004		10.333
2. Actuarial gains or losses from defined income plans			
a) gains	2005		
b) losses	2006		
3. Gains and losses from equity instrument investments			
a) gains	2007		
b) losses	2008		
4. Gains and losses from share of other comprehensive profits and losses of affiliates			
a) gains	2009		
b) losses	2010		
b) Items that may be reclassified in the balance sheet in future periods			
1. Gains and losses from translation of financial statements for foreign operations			
a) gains	2011	278.378	3.533
b) losses	2012	141.128	19.618
2. Gains and losses from hedging of net investments in foreign operations			
a) gains	2013		
b) losses	2014		
3. Gains and losses from cash flow hedging			
a) gains	2015		
b) losses	2016		
4. Gains and losses from available for sale securities			
a) gains	2017		
b) losses	2018	2.385	6.948
I. OTHER COMPREHENSIVE GROSS PROFIT (2003+2005+2007+2009+2011+2013+2015+2017) - (2004+2006+2008+2010+2012+2014+2016+2018) ≥ 0	2019	134.865	
II. OTHER COMPREHENSIVE GROSS LOSSES (2004+2006+2008+2010+2012+2014+2016+2018) - (2003+2005+2007+2009+2011+2013+2015+2017) ≥ 0	2020		33.366
III. TAX ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD			
IV. NET OTHER COMPREHENSIVE PROFIT (2019-2020-2021) ≥ 0	2021		
V. NET OTHER COMPREHENSIVE LOSSES (2020-2019+2021) ≥ 0	2022	134.865	
C. TOTAL COMPERHENSIVE NET RESULTS FOR THE PERIOD			
I. TOTAL COMPREHENSIVE NET PROFIT (2001-2002+2022-2023) ≥ 0	2024	212.577	
II. TOTAL COMPREHENSIVE NET LOSSES (2002-2001+2023-2022) ≥ 0	2025		394.806
D. TOTAL COMPREHENSIVE NET PROFIT OR LOSSES (2027+2028) = AOP 2024 ≥ 0 or AOP 2025 > 0			
1. Payable to majority shareholders	2027	192.185	346.118
2. Payable to non-controlling shareholders	2028	20.392	48.688

CASH FLOW STATEMENT

from 01.01.2021. until 30.06.2021.

RSD thousand

DESCRIPTION	EDP	Total	
		cumulative for current year quarter	cumulative for previous year quarter
1	2	3	4
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflow from operating activities (1 to 3)	3001	11.118.473	12.412.163
1. Sales and prepayments	3002	10.805.763	12.216.955
2. Interests from operating activities	3003	247	11.086
3. Other inflow from normal operations	3004	312.463	184.122
II. Cash outflow from operating activities (1 to 5)	3005	11.163.617	11.963.058
1. Payments to suppliers and prepayments	3006	7.648.052	8.553.745
2. Employee expenses and benefits	3007	2.730.434	2.848.244
3. Interests paid	3008	111.617	57.983
4. Income tax	3009	259.840	50.773
5. Payments based on other public revenues	3010	413.674	452.313
III. Net cash inflow from operating activities (I-II)	3011		449.105
IV. Net cash outflow from operating activities (II-I)	3012	45.144	
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash inflow from investing activities (1 to 5)	3013	412.257	55.321
1. Sale of shares and stocks (net inflow)	3014		
2. Sale of intangible investments, property, plant, equipment and natural assets	3015	355.950	36.906
3. Other financial investments (net inflow)	3016	38.268	
4. Interest received from investment activities	3017	18.038	9.955
5. Dividends received	3018	1	8.460
II. Cash outflow from investing activities (1 to 3)	3019	63.735	420.056
1. Purchase of shares and stocks (net outflow)	3020	1.687	10.547
2. Purchase of intangible investments, property, plant, equipment and natural assets	3021	62.048	72.782
3. Other financial investments (net outflow)	3022		336.727
III. Net cash inflow from investing activities (I-II)	3023	348.522	
IV. Net cash outflow from investing activities (II-I)	3024		364.735
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflow from financing activities (1 to 5)	3025	1.903	245.067
1. Equity increase	3026		
2. Long term loans (net inflow)	3027		58.906
3. Short term loans (net inflow)	3028	1.903	180.516
4. Other long term liabilities	3029		57
5. Other short term liabilities	3030		5.588
II. Cash outflow from financing activities (1 to 6)	3031	424.137	250.323
1. Repurchase of own shares and stocks	3032		
2. Long term loans (net outflow)	3033	352.721	
3. Short term loans (net outflow)	3034		
4. Other liabilities	3035	34.330	211.833
5. Financial leasing	3036	25.310	38.295
6. Dividends paid	3037	11.776	195
III. Net cash inflow from financing activities (I -II)	3038		
D. Net cash outflow from financing activities (II-I)	3039	422.234	5.256
E. TOTAL CASH INFLOW (3001+3013+3025)	3040	11.532.633	12.712.551
F. TOTAL CASH OUTFLOW (3005+3019+3031)	3041	11.651.489	12.633.437
G. NET CASH INFLOW (3040-3041)	3042		79.114
H. NET CASH OUTFLOW (3041-3040)	3043	118.856	
I. CASH BALANCE AT BEGINNING OF REPORTING PERIOD	3044	2.911.977	2.454.112
J. EXCHANGE RATE GAINS FROM CASH TRANSLATION	3045	25.506	13.598
K. EXCHANGE RATE LOSSES FROM CASH TRANSLATION	3046	13.858	72.280
L. CASH BALANCE AT END OF REPORTING PERIOD (3042-3043+3044+3045-3046)	3047	2.804.769	2.474.544

STATEMENT OF CHANGES IN EQUITY

from 01.01.2021. until 30.06.2021.

RSD thousand

DESCRIPTION	Equity component																														
	EDP	30 Equity capital	EDP	31 Subscribed capital unpaid	EDP	32 Provisions	EDP	35 Losses	EDP	047 w 237 Treasury shares repurchased	EDP	34 Retained earnings	EDP	330 Revaluation reserves	EDP	331 Actuarial gains or losses	EDP	332 Gains and losses from equity instrument investments	EDP	333 Gains and losses from shares and losses of affiliates	EDP	334 w 335 Gains and losses from foreign operations and translation of financial statements	EDP	336 Gains and losses from cash flow hedging	EDP	337 Gains and losses from available for sale securities	EDP	Total capital [Σ (row 1b, col.3 to col.15) - Σ (row 1a, col.3 to col.15)] ≥ 0	EDP	Losses exceeding capital [Σ (row 1a, col.3 to col.15) - Σ (row 1b, col.3 to col.15)] ≥ 0	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16																
Opening balance 01.01. _____																															
a) debit balance	4001		4019		4037		4055		4073	49.827	4091	4109		4127		4145		4163		4181		4199		4217	17.055		4235	19.588.632	4244		
b) credit balance	4002	5.912.726	4020		4038	453.602	4056		4074		4092	7.050.068	4110	5.973.916	4128		4146		4164		4182	265.202	4200		4218						
Adjustment for materially significant errors and changes in accounting policies																															
a) adjustment of debit balance	4003		4021		4039		4057		4075		4093	1.955.118	4111		4129		4147		4165		4183		4201		4219		4236		4245		
b) adjustment of credit balance	4004		4022		4040		4058		4076		4094	164.106	4112		4130		4148		4166		4184		4202		4220						
Adjustment of opening balance on 01.01. _____																															
a) adjustment of debit balance (1a+2a-2b) ≥ 0	4005		4023		4041		4059		4077	49.827	4095	4113		4131		4149		4167		4185		4203		4221	17.055	4237	17.797.620	4246			
b) adjustment of credit balance (1b-2a+2b) ≥ 0	4006	5.912.726	4024		4042	453.602	4060		4078		4096	5.259.056	4114	5.973.916	4132		4150		4168		4186	265.202	4204		4222						
Changes in previous _____ year																															
a) debit balance activity	4007	27.263	4025		4043	134.985	4061		4079		4097	462.224	4115	352.209	4133		4151		4169		4187	215.602	4205		4223	8.291	4238		4247		
b) credit balance activity	4008		4026		4044		4062		4080		4098	1.135.415	4116	97.170	4134		4152		4170		4188	3.136	4206		4224						
Closing balance previous year at 31.12. _____																															
a) debit balance (3a+4a-4b) ≥ 0	4009		4027		4045		4063		4081	49.827	4099	4117		4135		4153		4171		4189		4207		4225	25.346	4239	17.832.767	4248			
b) credit balance (3b-4a+4b) ≥ 0	4010	5.885.463	4028		4046	318.617	4064		4082		4100	5.932.247	4118	5.718.877	4136		4154		4172		4190	52.736	4208		4226						
Adjustment for materially significant errors and changes in accounting policies																															
a) adjustment of debit balance	4011		4029		4047		4065		4083		4101	4119		4137		4155		4173		4191		4209		4227		4240		4249			
b) adjustment of credit balance	4012		4030		4048		4066		4084		4102	4120		4138		4156		4174		4192		4210		4228							
Adjustment of opening balance current year at 01.01. _____																															
a) adjustment of debit balance (5a+6a-6b) ≥ 0	4013		4031		4049		4067		4085	49.827	4103	4121		4139		4157		4175		4193		4211		4229	25.346	4241	17.832.767	4250			
b) adjustment of credit balance (5b-6a+6b) ≥ 0	4014	5.885.463	4032		4050	318.617	4068		4086		4104	5.932.247	4122	5.718.877	4140		4158		4176		4194	52.736	4212		4230						
Changes in current _____ year																															
a) debit balance activity	4015	1.344	4033		4051		4069		4087		4105	350.324	4123	17.941	4141		4159		4177		4195	141.128	4213		4231	2.385	4242		4251		
b) credit balance activity	4016		4034		4052	33	4070		4088		4106	405.464	4124	15.866	4142		4160		4178		4196	278.378	4214		4232						
Closing balance at end quarter current year _____																															
a) debit balance (7a+8a-8b) ≥ 0	4017		4035		4053		4071		4089	49.827	4107	4125		4143		4161		4179		4197		4215		4233	27.731	4243	18.019.386	4252			
b) credit balance (7b-8a+8b) ≥ 0	4018	5.884.119	4036		4054	318.650	4072		4090		4108	5.987.387	4126	5.716.802	4144		4162		4180		4198	189.988	4216		4234						



**NOTES TO THE SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS
ENERGOPROJEKT HOLDING PLC.**

FOR 2021

Belgrade, August 2021

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1. COMPANY BACKGROUND

Consolidated financial statements of the Energoprojekt Holding Plc., Belgrade (hereinafter: Energoprojekt Holding or Company) consists of a parent joint stock company Energoprojekt Holding Plc., Belgrade (hereinafter: Energoprojekt Holding or Company) and:

- 10 subsidiary companies in the country, 9 of which are direct subsidiaries (7 share-based and 2 limited liability companies) and 1 subsidiary company indirectly controlled by other subsidiaries (1 limited liability company),
- 1 joint venture company, hereinafter: joint venture (1 limited liability company) with 50% equity share, and
- 6 direct subsidiaries abroad.

Subsidiary companies comprise of operating units for investments work and branch offices in foreign countries (the total of 100) and own companies in the country and abroad (11 subsidiaries abroad and 1 affiliated company in the country), which jointly engage in building construction, design, fitting, study preparation, research, investment facilities' and systems' programming, sales of goods and services and other business activities.

According to business activities, in this reporting period, the Energoprojekt system was organized as follows:

Activity	No. of local companies	No. of business units for investment works and branch offices abroad	No. of companies abroad
Planning and research	4	47	5
Construction and fitting	6	53	10
Holding	1		
Other	2		2
Total	13	100	17

Parent and subsidiary companies' headquarters is in 12 Bulevar Mihajla Pupina Street, New Belgrade.

The Energoprojekt Holding shares are Prime-Listed on the Belgrade Stock Exchange and these are traded in a regulated stock market.

Financial statements that are subject to these Notes are **consolidated financial statements of the Energoprojekt Holding Plc. for 2021** adopted by the Executive Board of the Company, on August 10, 2021, at 410th meeting of Executive Board of the Company and are not subject of audit conducted by an independent auditor.

Comparable data and opening balance consist of data incorporated in consolidated financial statements for 2020 and in semi-annual consolidated financial statements for 2020.

2. CONSOLIDATION GROUP

The consolidation group for Energoprojekt Holding Plc. (hereinafter: Energoprojekt) consists of parent company and its local subsidiaries, joint venture and affiliated companies and foreign subsidiary companies listed below:

Local subsidiaries, joint ventures and affiliated companies

No.	Company Name	% ownership
<i>Subsidiary Companies</i>		
<i>Construction and Fitting</i>		
1.	Energoprojekt Visokogradnja Plc.	100.00
2.	Energoprojekt Niskogradnja Plc.	100.00
3.	Energoprojekt Oprema Plc.	67.87
4.	Energoprojekt Sunnyville Ltd.	100.00
5.	Energoprojekt Park 11 Ltd.	100.00
<i>Planning and Research</i>		
6.	Energoprojekt Urbanizam i arhitektura Plc.	100.00
7.	Energoprojekt Industrija Plc.	62.77
8.	Energoprojekt Entel Plc.	100.00
9.	Energoprojekt Hidroinženjering Plc.	100.00
<i>Other</i>		
10.	Energoplast Ltd. (Energoprojekt Industrija Plc. 40.00% and Energoprojekt Entel Plc. 20.00%)	45.11
<i>Joint ventures</i>		
<i>Construction and Fitting</i>		
11.	Enjub Ltd.	50.00

By the decision of the Business Registers Agency of the Republic of Serbia BD 54170/2021 from 28/06/2021, the status change of the merger of the company Energoprojekt Energodata Plc. as transferring company (hereinafter: transferring company) to the company Energoprojekt Holding Plc. as the acquiring company (hereinafter: acquiring company) has been registered.

By the decision of the Business Registers Agency of the Republic of Serbia BD 54177/2021 from 28/06/2021, the transferring company Energoprojekt Energodata Plc. has ceased to exist due to the merger, and all the assets of the transferring company are transferred to Energoprojekt Holding Plc. as the result of the merger, referring to, without exception or limitation, all debts, obligations and other responsibilities of the transferring company to any third party, including the corresponding fiscal obligations of the transferring company owed to any creditor with public authority, and collaterals issued by the Transferor Company.

The day from which the business activities of the transferring company cease is 28/06/2021 as the day of registration of the status change of the merger with the acquiring company, i.e., the day of the deletion from the Business Registers Agency.

As from 2010, Energoprojekt Promet Ltd. is inactive (in dormant status) and didn't have business activities from then and with no property at all.

Applying the total consolidation method, the consolidated financial statements of the Energoprojekt Holding Plc. are including the subsidiary company Energoplast Ltd., with prior elimination, by equity method, of its presence in financial statements of Energoprojekt Industrija Plc. (40.00%) and Energoprojekt Entel Plc. (20.00%), made through primary consolidation. Although Energoprojekt Holding in related company (indirectly) has the capital share of 45.11%, in its consolidated financial statements the related company is included by method of full consolidation, having in mind the fact that Energoprojekt Holding, indirectly, has the control over Energoplast (although having no-controlling interest).

The equity method was applied at introducing joint venture Enjub, Ltd. into consolidated financial statements of Energoprojekt Holding Plc., according to IFRS 11 – Joint Arrangements).

Subsidiaries abroad - overseas companies

No.	Company Name	% ownership
<i>Subsidiaries</i>		
<i>Costruction and Fitting</i>		
1.	Zambia Engineering and Contracting Company Limited, Zambia	100.00
2.	Energoprojekt Holding Guinee S.A, Guinea	100.00
3.	Energo (Private) Limited, Zimbabwe	100.00
4.	Energo Kaz Ltd., Kazakhstan	100.00
<i>Other</i>		
5.	I.N.E.C. Engineering Company Limited, UK	100.00
6.	Dom 12 S.A.L, Lebanon	100.00

The overseas subsidiary Energo Kaz Ltd., Kazakhstan is registered in ownership of Energoprojekt Holding, but it is coordinated and managed by the subsidiary Energoprojekt Visokogradnja Plc.

Among the above listed local and subsidiaries abroad, Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Entel, Energoprojekt Hidroinženjering, Energoprojekt Industrija and Zambia Engineering and Contracting Company Limited, Zambia are companies that themselves prepare consolidated financial statements based on structural scheme adopted by Board of Directors, or managements of the above mentioned companies, so that their subsidiary and affiliated companies listed in following table are thus included herein through primary consolidation.

No.	Company Name	Included through primary consolidation
Overseas		
Subsidiary Companies Abroad - Overseas Companies		
Construction and Fitting		
1.	Energoprojekt Ghana Ltd., Accra, Ghana	EP Visokogradnja Plc.
2.	Energoprojekt Montenegro Ltd., Montenegro	EP Visokogradnja Plc.
3.	Energoprojekt Rus Ltd., Moscow, Russia	EP Visokogradnja Plc.
4.	Energoprojekt Uganda Company Ltd, Kampala, Uganda	EP Niskogradnja Plc.
5.	Enlisa S.A., Lima, Peru	EP Niskogradnja Plc.
6.	Energoprojekt Zambia Limited, Zambia	Zambia Engineering and Contracting Company Limited, Zambia
Planning and Research		
7.	Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman	EP Entel Plc.
8.	Energoprojekt Entel LTD, Doha, Qatar	EP Entel Plc.
9.	Energoprojekt Entel L.L.C., Abu Dhabi, UAE	EP Entel Plc.
10.	Energoprojekt Entel Company, Bahrein	EP Entel Plc.
11.	Enhisa S.A., Lima, Peru	EP Hidroinženjering Plc.
Country		
Affiliated Local Companies		
Other		
12.	Energopet Ltd. (33.33 %)	EP Industrija Plc.

Based on the decision of the Executive Board of Energoprojekt Holding, the company Energoprojekt Energodata Montenegro Ltd., Montenegro (100%) is exempted from consolidated financial statement, in accordance with the provisions of Art. 32 Para. 7 of the Law on Accounting.

Based on the decision of the Board of Directors of Energoprojekt Oprema, Energoprojekt Oprema is exempted from the obligation to compile, submit and disclose consolidated financial statement, starting from 31.12.2020, as the following companies are exempted from the consolidated financial statement:

- Energo Nigeria Ltd., Lagos, Nigeria (24.92%), in accordance with the provisions of Art. 32 Para. 6 of the Law on Accounting and
- Energoprojekt Oprema Montenegro Ltd., Podgorica, Montenegro (100%), in accordance with the provisions of Art. 32 Para. 7 of the Law on Accounting.

Since Energo Nigeria Ltd., Lagos, Nigeria is no longer part of the Consolidation Group of Energoprojekt Holding Plc., all mutual relations with the company in question have been transferred from the items of affiliated companies to external items of the balance sheet and income statement, starting from the financial statements for 2020.

The Management of the Company estimates that companies which are members of consolidation group of Energoprojekt Holding Plc. are continuing to act for the limited time period, and they do not expect significant changes in their business activities, so that semi-annual consolidated financial reports of Energoprojekt Holding Plc. for 2021 are made in respect with the principle of permanence.

3. BASIS FOR THE PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements of Energoprojekt Holding Plc. were prepared pursuant to the Law on Accounting ("RS Official Gazette", No. 73/2019 and 44/2020 – hereinafter: the Law).

Pursuant to the Law, in recognizing, valuation, presentation and disclosure of items in financial statements, large legal entities, legal entities obliged to prepare consolidated financial statements (parent legal entities), public companies, that is, companies preparing to become public, irrespective of their size, shall apply International Financial Reporting Standards (hereinafter: IFRS). IFRS, within the meaning of the Law, are:

- The Framework for the preparation and presentation of financial statements,
- International Accounting Standards – IAS, and
- International Financial Reporting Standards - IFRS and related interpretations, issued by the International Financial Reporting Interpretations Committee, subsequent amendments to these Standards and the related Interpretations, as approved by the International Accounting Standards Committee, the translation of which was adopted and published by the Ministry in charge of finances.

Consolidated financial statements of Energoprojekt Holding Plc. were presented in the form and with the content specified by the provisions of the Rules on the Contents and Form of Financial Statements' Forms submitted for companies, cooperatives and entrepreneurs ("RS Official Gazette", No. 95/2014 and 144/2014, which is valid until the preparation of financial statements as of 31/12/2021). These Rules, among other things, laid down the form and content of individual positions in the Balance Sheet, Income Statement, Other Comprehensive Income Report, Cash Flow Statement, Statement of Changes in Equity and Notes to Financial Statements. Pursuant to the above mentioned Rules, amounts in RSD thousands are to be presented in these forms.

Chart of Accounts and content of accounts in the Chart of Accounts were prescribed by the Rules on Chart of Accounts and Contents of Accounts in the Chart of Accounts for Companies, Cooperatives and Entrepreneurs ("RS Official Gazette", No. 95/2014, which is valid until the preparation of financial statements as of 31/12/2021).

In preparation of consolidated financial statements of Energoprojekt Holding Plc., the following laws and by-laws were taken into account, among others:

- Law on Corporate Income Tax ("RS Official Gazette" No. 25/2001, 80/2002, 43/2003, 84/2004, 18/2010, 101/2011, 119/2012, 47/2013, 108/2013, 68/2014 - and other law, 142/2014, 91/2015 - authentic interpretation and 112/2015, 113/2017, 95/2018, 86/2019 and 153/2020),
- Law on Value Added Tax ("RS Official Gazette" No. 84/2004, 86/2004 - corrigendum, 61/2005, 61/2007, 93/2012, 108/2013, 68/2014 - and other law, 142/2014, 5/2015, 83/2015, 108/2016, 113/2017, 30/2018, 4/2019, 72/2019, 8/2020 and 153/2020),

- Rules on the Contents of Tax Balance and Other Issues of Relevance for Calculation of Corporate Income Tax ("RS Official Gazette" No. 20/2014, 41/2015, 101/2016, 8/2019, 94/2019 and 159/2020),
- Rules on the Contents of Tax Return for Calculation of Corporate Income Tax ("RS Official Gazette" 30/2015, 101/2016, 44/2018- and other law, 8/2019, 94/2019 and 159/2020),
- Rules on Method of Classification of Non-Current Assets and on Method of Calculation of Depreciation for Taxing Purposes ("RS Official Gazette" No. 116/2004, 99/2010, 104/2018 and 8/2019),
- Rules on Transfer Prices and Methods applied in compliance with the „at arms's lenght“ principle in determining the price of transactions among parties ("RS Official Gazette" No. 61/2013, 8/2014 and 94/2019) and other regulations.

Among the legal acts comprising the internal regulations of the Company, in preparation of the financial statements of the Company, the Rulebook on Accounting of the Company, as adopted on November 30, 2020 by the Executive Board of the Company, and the Rulebook on Accounting Policies of the Company, as adopted on December 23, 2020 by the Supervisory Body of the Company, was used. In addition to the above listed, other internal acts of the Company were used, such as, for example, the Collective Agreement of the Company, regulating employment in the country.

The Law on Capital Market ("RS Official Gazette", No. 31/2011, 112/2015, 108/2016, 9/2020 and 153/2020) set down mandatory data to be included in the annual, six monthly and quarterly statements of public companies with securities listed in the regulated markets.

It should be noted here that in certain cases, not all the relevant provisions of the IFRS or of the Interpretations thereof were taken into account in preparation of the Energoprojekt Holding Plc. consolidated financial statements. Detail explanation is provided below:

The accounting regulations of the Republic of Serbia, and thus the presented consolidated financial statements, deviate from IFRS in the following aspects:

- Pursuant to the Law on Accounting ("RS Official Gazette", no. 73/2019 and 44/2020) the financial statements in the Republic of Serbia for reported period, are to be presented in the format stipulated by the Rules on the Contents and Form of the Financial Statements Forms for Companies, Cooperatives and Entrepreneurs ("RS Official Gazette", No. 95/2014 and 144/2014 - which is valid until the preparation of financial statements as of 31/12/2021), which deviates from the presentation and names of certain general purpose financial statements, as well as from the presentation of certain balance positions stipulated by the Revised IAS 1 – Presentation of Financial Statements; and
- Off-balance assets and off-balance liabilities were presented in the Balance Sheet form. According to the IFRS definition, these items are neither assets, nor liabilities.

In addition to the above stated, some deviations were due to the different publishing dates of the Standards and the relevant Interpretations thereof, which are subject to continuous modifications, and the effective dates when these Standards and relevant Interpretations thereof come into force in the Republic of Serbia. Thus, for example, the deviations from the Standards came as the consequence of the fact that the published Standards and relevant Interpretations, which came into force, have not yet been officially translated or adopted in the Republic of Serbia; as the consequence of the fact that the published Standards

and relevant Interpretations have not yet come into force; or as the consequence of some other reasons beyond effective control or influence of the Company.

Functional currency and currency used for data presentation

Amounts presented in financial statements are in thousands of Serbian dinar (RSD). The Company uses RSD as the functional and reporting currency. Transactions effectuated in non-functional currencies shall be treated as transactions effectuated in foreign currencies.

Transactions in foreign currency, upon initial recognition, are registered in dinar counter value by applying the official middle exchange rate on the translation date, while in the case of a differently agreed currency clause the transfer of receivables (liabilities) is performed at the exchange rate specified in the contract (selling exchange rate of a particular commercial bank, etc.).

Pursuant to the provisions of IAS 21 – Changes In Foreign Exchange Rates, monetary items in foreign currency (assets, receivables and liabilities in foreign currency) are recalculated at each balance sheet date by applying the valid exchange rate or the official middle exchange rate at the balance sheet date.

Gain/losses arising on the translation of foreign currency (apart from those related to monetary items as part of net investments of the Company in foreign business, included pursuant to IAS 21) are recognized as revenues or expenses of the Company for the period in which they occurred.

The official middle currency exchange rates of the National Bank of Serbia used for recalculation of monetary assets and liabilities are presented in the table below:

The official middle currency exchange rates of the National Bank of Serbia

<i>Currency</i>	30.06.2021.	31.12.2020.
	<i>Amount in RSD</i>	
EUR 1	117,5660	117,5802
USD 1	98,7369	95,6637
GBP 1	136,7842	130,3984

The average currency exchange rates applied for income statement items in 2021 and 2020 were as follows

<i>Currency</i>	30.06.2021.	30.06.2020.
	<i>Amount in RSD</i>	
EUR 1	117,5760	117,5741
USD 1	97,5998	106,6645
GBP 1	135,5426	134,3513

4. MANAGEMENT ESTIMATION AND ASSESSMENT

Preparation of financial statements in compliance with IAS and IFRS requires that the management perform assessments, provide judgements and assumptions that are reflected on the reported amounts of assets, liabilities, income and expenses. Achieved results may differ from the estimated ones.

In order to prepare and present the consolidated financial statements in compliance both with the requirements of operative legal regulations in the field of this profession and with the requirements contained in the applicable legal regulations in the Republic of Serbia, Company management has to apply the best possible assessments and reasonable assumptions that are reflected on reported amounts of assets, liabilities, income and expenses. Although the actual future results may differ from the assessed ones, the assessments and presumptions are based on information available as at the balance sheet date.

Financial statements are prepared under presumption that the Company will continue to conduct its business for an indefinite period of time and that it will continue its operations in foreseeable future.

Companies included in consolidation of the Energoprojekt Group operate in four continents and include, as already state above, a large number of legal entities in the country and abroad. Such a complex Group, with its primary focus on business operations in international markets, due to some objective reasons cannot provide all the required documentation in a timely manner to meet the requirements of prescribed deadlines for preparation of semi-annual financial statements in compliance with the applicable legal regulations. This particularly pertains to Companies operating in Africa (Uganda and Zambia) and in South America (Peru).

In addition to that, Companies comprising the consolidation of the Energoprojekt Group pursue different business activities. Primary business activity of the largest Companies of this Group is building construction and fitting that is specific for performance of works over longer periods of time, which then require certification by supervisory bodies within individual projects, so that the result and balances in financial statements are directly conditional upon the external factors that are, to some extent, beyond control of our Companies and their management.

In respect of the legal regulations regulating the obligation to submit semi-annual consolidated financial statements, Energoprojekt Holding sent an official letter dated June 4, 2012 to Securities Commission, Belgrade Stock Exchange and Listing Committee with an initiative to extend the legally prescribed deadlines for submission and publication of semi-annual consolidated financial statements. This initiative of Energoprojekt Holding in the above context has not resulted in any extension of prescribed deadlines by the regulatory bodies to this day. Bearing in mind the above presented specificities of business operations of Energoprojekt Group Companies, these semi-annual consolidated financial statements were prepared by relying on a larger number of management assessments of the subsidiary companies included in Group consolidation, with the aim to present the financial standing and results of the Group in the reporting period as realistically as possible.

Starting from the legally prescribed deadlines for preparation of Semi-Annual Consolidated Financial Statements, and bearing in mind the need to present a comprehensive semi-annual consolidated financial statement, management of the Companies of Energoprojekt Group performed certain assessments of receivables/income and liabilities/expenses.

Below you may find the most significant performed calculation per each company of the Energoprojekt Group (Note 34.2 and Note 42.3).

- Starting from deadlines for preparation of semi-annual consolidated financial statements defined by the law, and having in mind the need to present them as a whole, the Management of **Energoprojekt Niskogradnja** made certain assessments of receivables/income and liabilities/expenses.

Pursuant to provisions of the Contract, the verification of the works completed locally and abroad, made by supervising body, significantly differ from deadline-date for semi-annual financial statements. Having in mind, managers and expert departments for certain projects, have made assessments of receivables/income, based on pertaining records (Construction Project Log Book, geodetic surveys, submitted applications for Interim Payment Certificate, etc.). Paying attention that on certain projects with a number of subcontractors there are „back to back“ agreements, as well as to the fact that due to specific market conditions there is a significant time-

gap between delivered services and invoice dates, managers and expert departments have also made assessments of liabilities/expenses.

All mentioned estimations are recorded at balance sheet with Receivables for non-invoiced period, and Advanced expenses on the reporting day, as well as in income sheet, at related items of income and expenses, depending of type of circulation.

On mentioned items, records are made not only for valuations of performed realization in the current period as at reporting day, but also for the performed circulation, where, according to valid legislation in the country of work, the date of issued invoice is linked with the date of payment (Peru).

According to the above explanations, those semi-annual financial statements in question include calculations at Receivables for non-calculated income – other legal entities in the amount of RSD 1,207,415 thousand, as follows:

Naziv projekta - ukalkulisani prihod	<i>In RSD thousand</i>
	<i>30.6.2021.</i>
<i>Abroad:</i>	
Z-045 Mityana-Mubende Road, Uganda - Uganda National Road Authority (non-invoiced works for 2021)	210.686
Z-046 Reconstruction of Kasubi Crossroad, Uganda - Kampala Capital City Authority (non-invoiced works for 2021)	124.718
Z-042 Mpigi Roads, Uganda - Uganda National Road Authority (non-invoiced works for 2021 i prodaja robe)	81.158
Z-047 Bulabira Bypass Road, Uganda - Kampala Capital City Authority (non-invoiced works for 2021)	15.990
Z-040 San Antonio Irrigation System, Peru - Consorcio Energoprojekt CCEQO/MINAGRI-Proyecto Especial Jaen San Ignacio Bagua (non-invoiced works for 2021)	4.681
Z-034 Puerto Bermudez Road, Peru - Consorcio Vial San Alejandro / Provias Nacional del Ministerio de Transportes y Comunicaciones, Lima, Peru (internal situation, demobilization 2021)	3.107
Z-036 Streets in Kampali KKCA - Administration of Capital City Kampala (KCCA) (non-invoiced interest for 2021)	1.725
Total	442.065
<i>In the country:</i>	
Reconstruction of Vinča Landfill - Beo Čista Energija d.o.o. (non-invoiced works for 2021)	428.666
TPS Zemun - Srbija Voz Plc. (non-invoiced works for 06/2021)	152.958
Jainci - Mala Krsna Railroad - Infrastruktura železnice Srbije Plc. (non-invoiced works for 04-06/2021.)	95.978
Arranging Traffic Roads Zeleni Bulevar in Belgrade - City of Belgrade, Administration for Investments (non-invoiced works for 01-03/2021.)	58.579
Building of Traffic Road in Patrijarha Pavla - Belgrade City Administration (non-invoiced works for 06/2021 i pre-invoiced costs to subcontractor Bauwesen for compensation for leading partner)	14.865
Zrenjanin Traffic Loop - JP Putevi Srbije (non-invoiced works for 06/20201.)	14.304
Total	765.350
TOTAL	1.207.415

In item Pre-calculated expenses – other legal entities, the amount of RSD 695,303 thousand pre-calculated expenses has been recorded for the reporting period, on following projects:

Project name - calculated income	<i>In RSD thousand</i>
	<i>30.6.2021.</i>
Abroad:	
Z-044 Ika River, Peru (calculated expenses of safeguarding services, attorneys, contracts for work, lease of equipment, insurance of property etc.)	3.762
Z-034 Puerto Bermudez Road, Peru (calculated expenses of removing asphalt base, demobilization, lease of machinery)	3.545
P006 Lima Branch, Peru (calculated expenses of safeguarding services, attorneys, contracts for work, insurance of property etc.)	2.935
Z-040 San Antonio Irrigation Systems, Peru (calculated expenses of insurance of property, dispute settlement services during the project realization, interest to suppliers, contracts for work)	2.051
Z-042 Mpigi Roads, Uganda (calculated expenses of materials and lease of trucks)	1.630
Z-039 Via Cienguillo Canal, Peru (calculated expenses of safeguarding services)	812
Z-030 Chancay and Rucuy, Peru (calculated expenses of attorneys)	753
Total	15.488
In the country:	
TPS Zemun (non-invoiced expenses of subcontractors for 06/2021)	146.989
Reconstruction of Vinča Landfill (calculated contractual penalties due to delay in the dynamics of performance of works - Beo Čista Energija d.o.o. for 01-06/2021: RSD 138.316 thousand and non-invoiced expenses of subcontractors for 06/2021: RSD 4.115 thousand)	142.431
Jajinci - Mala Krsna Railroad (non-invoiced expenses of subcontractors for 04-06/2021)	56.432
Arranging Traffic Roads Zeleni Bulevar in Belgrade (non-invoiced expenses of subcontractors for 01-03/2021)	54.935
Building of Traffic Road Patrijarha Pavla (non-invoiced expenses of subcontractors for 06/2021)	14.500
Zrenjanin Traffic Loop (nefakturisani troškovi podizvođaca za 06/2021)	12.388
Membership expenses	30
Branch Kazakhstan (expenses for rent of office for 06/2021)	16
Total	427.721
TOTAL	443.209

- On the occasion of preparation of its financial statements, **Energoprojekt Visokogradnja** performed calculations of income and expenses in certain items. Owing to the specific character of the construction industry, performance and completion of construction activities are certified upon delivery of payment certificates to the investor. Investor reviews and verifies the payment certificates together with the supervisory body.

Verified payment certificates for the works performed by investor predominantly in May and June 2021. had not been delivered until completion of financial statements, and the management performed an assessment of revenues based on the issued and still not certified payment certificates.

In item Receivables for non-invoiced income – other affiliated companies (Energopet Ltd.) there has been calculations made, in the amount of RSD 2,436 thousand, on following projects:

Project name - calculated income (other affiliated companies)	<i>In RSD thousand</i>
	<i>30.6.2021.</i>
<i>In the country:</i>	
Energopet Krnješevci (06/2021)	2.436
TOTAL	2.436

In item Receivables for non-invoiced period other legal entities there has been calculations made in the amount of RSD 1,113,421 thousand, on following projects:

Project name - calculated income (other legal entities)	<i>In RSD thousand</i>
	<i>30.6.2021.</i>
<i>Abroad:</i>	
Z-112 Hotel Hayatt Rostov 2, Russia (for 06/2021)	407.231
Z-109 Project Planning Rostov, Russia (for 06/2021)	6.855
Ernest Chemist within Energoprojekt Ghana Ltd., Accra, Ghana (for 06/2021)	6.015
Paulina Residence within Energoprojekt Ghana Ltd., Accra, Ghana (for 06/2021)	1.481
Total	421.582
<i>In the country:</i>	
Delta Headquarters (for 05-06/2021)	499.372
Smatsa Flight Control (for 06/2021)	185.579
Chinese Cultural Center (for 04-05/2021)	6.888
Total	691.839
TOTAL	1.113.421

In the calculated expenses item, within production of outputs, a part of expenses from 2021 was calculated, based on subcontractors work used for verifying the project situations after the supervising and investor review.

In item Pre-calculated expenses – parent, subsidiary and other affiliated companies, there has been calculations made of costs in the amount of RSD 23,453 thousand, as presented in the following table:

Name of other affiliated company - calculated expenses	<i>In RSD thousand</i>
	<i>30.6.2021.</i>
<i>In the country:</i>	
Energopet d.o.o. (Energopet Krnješevci - calculated expenses of material, rent, non-production services for 01-06/2021)	22.799
Napred a.d. (rent of machinery for public utility services for 05-06/2021.)	654
TOTAL	23.453

In item Pre-calculated expenses – other legal entities, there has been calculations made in the amount of RSD 797,978 thousand as presented in the table below:

Project name - calculated expenses (other legal entities)	<i>In RSD thousand</i>
	<i>30.6.2021.</i>
<i>Abroad:</i>	
Z-114 Siktivkar Stadium, Russia (non-invoiced expenses of the subcontractor, non-production services etc. for 02-06/2021)	19.795
Z-112 Hotel Hayatt Rostov 2, Russia (non-invoiced expenses for electric energy, non-production services and other expenses for 06/2021)	161.386
Within Energoprojekt Ghana Ltd., Accra, Ghana (calculated expenses of flight tickets)	474
Within Energoprojekt Montenegro d.o.o., Montenegro	14
(calculated expenses of accounting agency for 06/2021)	11
Total	181.680
<i>In the country:</i>	
Park 11 (non-invoiced expenses of the subcontractor, calculated expenses of electric energy and other services for 05-06/2021)	1.748
Chinese Cultural Center (non-invoiced expenses of the subcontractor, calculated expenses of material, electric energy, other services for 05-06/2021)	2.170
Delta Headquarters (non-invoiced expenses of the subcontractor, calculated expenses of material, electric energy, other production and non-production services for 05-06/2021)	442.023
Smatsa Flight Control (non-invoiced expenses of the subcontractor, calculated expenses of material, rent etc. for 05-06/2021)	165.894
Vinča Landfill (calculated expenses of the subcontractor, material for 06/2021)	4.463
Total	616.298
TOTAL	797.978

Besides the above mentioned, Energoprojekt Visokogradnja has calculated on project Z-114 Siktivkar, Russia the amount of RSD 33.673 thousand on behalf of expenses for wages: RSD 14.625 thousand, expenses for taxes and contributions on wages: RSD 18.383 thousand and tax expenses (property, profit): RSD 665 thousand.

In **Energoprojekt Oprema** in item pre-calculated expenses – other legal entities, calculated expenses of manufacturers in the amount of RSD 3.090 thousand were recorded in the reporting period on the following projects:

Project name - calculated expenses	<i>In RSD thousand</i>
	<i>30.6.2021.</i>
<i>In the country:</i>	
Vinča Landfill	3.028
TPS Zemun	62
TOTAL	3.090

• In **Energoprojekt Urbanizam i arhitektura**, in item Non-invoiced income - other legal entities, the calculation was performed on the basis of the works performed as of June 30, 2021, for which the conditions for invoicing in the amount of RSD 52,767 thousand on the following projects are not met.

Project name - calculated income (other legal entities)	In RSD thousand
	30.6.2021.
<i>In the country:</i>	
Ministry of Justice - Penitentiary for women in Požarevac (preparation of project documentation)	1.494
Ministry of Justice - Prison Facility Complex in Kragujevac (supervision project during the execution of works)	2.117
Belgrade Waterfront - Plot 19.1 (subsequent works for project consulting services)	12.404
Vinci Terna - Nikola Tesla Airport (project consulting services)	13.521
Belgrade airport - Nikola Tesla Airport Fire Station (preparation of technical documentation)	2.321
Emiret- Chinese Cultural Center (subsequent works for the preparation of technical documentation)	176
City of Belgrade - Nikola Pašić Square (preparation of technical documentation for reconstruction)	3.645
GP MORAVA IN Kruševac- Retention R2 in the Highway Zone New Belgrade, Zemun, Surčin (preparation of technical documentation)	588
Ministry of Construction, Transport and Infrastructure of Republic of Serbia - National Academy (preparation of conceptual design with project justification study and project planning for construction permit)	1.826
UNDP - Clinic Dr Miroslav Zotović in Belgrade (technical control of project)	544
UNDP - Children's University Hospital Tiršova 2 (technical control)	14.131
UKUPNO	52.767

In item Pre-calculated expenses – other legal entities, the amount of RSD 202 thousand has been presented as pre-calculated expenses under copyright agreements, landline telephone costs and utility costs.

• In **Energoprojekt Hidroinženjering** in item Non-voiced income – other legal entities, the RSD 25,196 thousand was calculated, on following projects:

Project name - calculated income	In RSD thousand
	30.6.2020.
<i>Abroad:</i>	
Seklafa, Algeria	7.097
Đedra, Algeria	3.755
HE Piva Montenegro	2.575
Karuma, Uganda	2.049
Sidi Naceur, Algeria	1.237
Regulation of Bistrica River, Montenegro	868
Budva, Montenegro	461
TOTAL	18.042

In item Pre-calculated expenses – other legal entities, RSD 4,200 thousand of costs of subcontractors incurred on the Bistrica project in the country were reported in the reporting period.

- In **Energoprojekt Industrija**, item Receivables for non-invoiced income – other legal entities, there has been calculations of income made in the amount of RSD 40,341 thousand from the following investors:

Investor name - calculated income	<i>In RSD thousand</i> 30.6.2021.
<i>In the country:</i>	
UNDP Serbia	14.982
Heineken Ltd.	12.932
HBIS Group Serbia	3.233
Aerodromi Srbije Ltd. Niš	3.000
Henkel Serbia Ltd.	1.776
Vinci Terna Construction jv Ltd.	1.137
Smatsa Ltd.	912
Total	37.972
<i>Abroad:</i>	
Ernest Chemist, Ghana - Pharmaceutical factory project in Ghana	987
Ernest Chemist, Ghana - GMP, critical works, pharmaceutical factory	1.382
Total	2.369
TOTAL	40.341

In item Pre-calculated expenses – other legal entities, a calculation RSD 1,763 thousand of costs of subcontractor Lever Inženjering Ltd. has been presented in the reporting period.

- In **Energoprojekt Holding** item Pre-calculated expenses – other legal entities, was recorded RSD 1,011 thousand, mainly based on calculated expenses for electric energy for month of June 2021: RSD 643 thousand, attorney fees: RSD 172 thousand, technical support costs for Oracle: RSD 48 thousand, etc.
- In other companies of the Energoprojekt Group, in first half of reported year, there were no items significant regarding their nature, volume or impact, worth of special accounting assessments.

5. CONSOLIDATION

Consolidated financial statements are financial statements of the group, presented as financial statements of unique economic entity.

Consolidated financial statements are composed by applying unified accounting policies for similar transactions and events, in similar circumstances.

In case that a group member, consisting of a parent company together with its subsidiaries, for similar transactions and events in similar circumstances, applies accounting policies different from those adopted in consolidated financial statements, the appropriate corrections of those financial statements (according to provisions of rules on Accounting and Accounting Policies of the Company) are made at consolidated financial statements composing.

5.1. Subsidiary Companies

The Subsidiary Company means a company controlled by the Company (parent company).

Parent company controls the company where it has made investments if it fulfills all following requirements only:

- the power over the company with his investments (meaning present capability to direct relevant activities, ie. activities reflecting significantly at yield of the company with its investments);
- exposure, meaning the right to yield variabilities based on its share in the company with its investments, and
- capability of using its own power over the company with its investment to influence the yield level for investor.

The consolidated method used for subsidiaries, according to IFRS 10 - Consolidated Financial Statements, is full consolidation. Intra group balances and intra group transactions are eliminated in full in the consolidation process. Equity investments without controlling rights are presented separately.

5.2. Affiliated Companies

Affiliated Company is a company over which the Group exerts significant influence, but not control, or holds between 20% to 50% ownership or voting power.

The applied method of consolidation for affiliated companies, according to IAS 28 - Investment in Associates and Joint Ventures, is equity method. Under the equity method, the investment is initially recorded at cost and the carrying amount is increased or decreased to recognize the investors' share of the profits or losses of the investee after the date of acquisition. If investors' share of losses of the associate exceeds the carrying amount of the investment, the investment is reported at nil value; exceptionally, if there are certain irrevocable contractual obligations for covering the losses, the difference of the greater loss against capital is recognized as an expenditure of the parent company.

5.3. Joint Ventures

The Joint Venture arrangement is an arrangement where two or more parties have the joint control. The joint control exists only if the relevant activities decisions require unanimous decision of sides sharing the joint control.

Depending on rights and liabilities defined in arrangement, the joint arrangement could be:

- the joint business, or
- the joint venture.

The Joint Business means the joint arrangement where parties sharing the joint control over the arrangement (participating together in business activities), have the right to property and responsibility for obligations related to the arrangement. Participants in joint business recognize:

- their own property, including their share in jointly owned property;
- their own obligations, including their share in obligations accepted;
- their own income from selling of own share in results deriving from joint business activities;

- their own part of income from selling joint business activity results, and
- their own costs, including their share in joint business activity costs.

The joint business accounting in separated and consolidated financial statements is made according to IFRS applicable for related property, liability, profit or loss.

Joint Venture is a joint arrangement where parties sharing the joint control over the arrangement (participating together in joint venture), have the right to net-assets of the arrangement, meaning that the financial structure, and not the parties in joint venture, has the right to property and responsibility for obligations accepted through the arrangement.

The joint venture sharing in consolidated financial statements is treated by the equity method, according to IAS 28, meanwhile in separated financial statements is treated by cost value, according to IAS 27.

The joint venture parties sharing the arrangement, but not having any control over it, in their respected separated and consolidated financial statements treat their joint business activities and joint ventures according to relevant provisions of IFRS 11.

An overview of subsidiary, affiliated and joint venture companies, which, together with the parent Company, comprise the Energoprojekt Group for consolidation, is presented in Note 2.

6. ACCOUNTING PRINCIPLES

The following principles were applied in the preparation of consolidated financial statements of the Energoprojekt Group :

- The Going Concern Principle;
- The Consistency Principle;
- The Prudence Principle;
- The Substance over Form Principle;
- The Accrual Principle;
- The Item by Item Assessment Principle.

By complying with the ***Going Concern Principle***, the financial statements are prepared under the assumption that the proprietary position, financial standing and business results of the Company, as well as the economic policy of the country and economic situation in its immediate environment, enable the Company to operate for an unlimited period.

The ***Consistency Principle*** means that the valuation method for assets and changes in assets, liabilities, capital, income, expenses and business results, that is, for the Company's balance items, remains the same over a longer period. If, for example changes are implemented due to required harmonization with the legislation, reasoning for the change must be provided and the effects are disclosed according to the professional regulations concerning the change in valuation methods.

The ***Prudence Principle*** means applying a certain level of caution when preparing financial statements of the Company, so that the property and revenues are not overstated and obligations and expenses are not understated. The Prudence Principle, however, should not imply conscious, unrealistic decrease in revenues and capital of the Company or conscious, unrealistic increase of expenses and liabilities of the

Company. Namely, The Framework for Preparation and Presentation of Financial Statements clearly states that the Prudence Principle should not result in the forming of substantial hidden reserves, deliberate reduction of property of revenues, or deliberate exaggeration of liabilities or expenses causing the financial statements to become impartial and therefore unreliable.

The ***Substance over Form Principle*** means that, when recording the company's transactions, and consequently in preparing the financial reports, the accounting treatment should be based on the substance of the transactions and their economic reality and not just their legal form.

By complying with the ***Accrual Principle***, recognition of effects of transactions and other events in the Company is not related to the point in time when cash or cash equivalents are received or paid based on these transactions or event, yet to the point in time when they occurred. This approach provides that the users of financial reports are informed not only about past transactions of the Company that resulted in payments or reception of cash, but also about liabilities of the Company to pay cash in the future and resources that represent cash to be received by the Company in the future.

In other words, compliance with the Accrual Principle provides information on past transactions and other events in the manner most useful to users for reaching their economy-related decisions.

The ***Item by Item Assessment Principle*** means that possible group valuations of various balance items (for example, property or liabilities) for the purpose of rationalization derive from separate valuation of items.

7. OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES

Principal accounting policies applied to consolidated financial statements of the Energoprojekt Group, are primarily based on the Rules on Accounting Policies of the Company, complying with those applied to consolidated financial statements for the year ended on December 31st, 2020 and are consistently applied to all included years, unless otherwise stated.

If certain accounting aspects are not clearly defined in the Rules, the applied accounting policies are based on existing IFRS rules in force.

According to the adopted *Methodology for calculating the impairment of financial instruments in accordance with IFRS 9*, the effects of the application of IFRS 9 – Financial Instruments (hereinafter referred to as: IFRS 9) were calculated in 2020, while the impact of the effect of the applied IFRS 9 will be reviewed at the end of 2021.

8. ERRORS FROM PREVIOUS PERIOD, MATERIAL ERRORS AND CORRECTION OF OPENING BALANCE

Errors from previous period represent omitted or false data presented in financial statements of the Company for one or several periods as a result of misuse or lack of use of reliable information, which were available when the financial statements for respective periods were approved for issue and which were expected to be obtained and taken into consideration upon preparation and presentation of the respective financial statements.

A materially significant error, discovered in the current period that refers to a previous period is an error that has significant influence on financial statements for one or several prior periods and due to which these financial statements cannot be considered anymore as reliable.

Materially significant errors are corrected retroactively in the first series of financial statements approved for publishing after these errors have been discovered, by correcting comparative data for presented prior period(s) when errors occurred or if the error occurred prior to the earliest presented prior period, opening balances for assets, liabilities and capital for the earliest presented prior period will be corrected.

If it is practically impossible to establish the effect of an error from a certain period by comparing information for one or several presented prior periods, the Company will correct opening balances for assets, liabilities and capital for the earliest period that can be corrected retroactively (may be also the current period).

Subsequently *identified errors that are not of material significance* are corrected against expenses or in favor of revenues for the period in which they were identified.

The materiality of an error is valuated pursuant to provisions of the Framework for the preparation and presentation of financial reports that state that materiality may imply that omission or false accounting entries may affect economic decisions of users adopted based on financial statements. Materially significant errors are valuated pursuant to relevant provisions from the Framework for the preparation and presentation of financial statements.

Materiality is defined in the Company with respect to the significance of the error considering total revenues. A materially significant error is an error that for itself or together with other errors **exceeds 1.5% of the total income in the previous year**.

9. FINANCIAL RISKS

Uncertainty in future events is among the basic specificities of business operations under market conditions in an economic environment that is characterized by several possible or potential outcomes. Unpredictability of future events is one of basic particularities of operating in an open market environment characterized by several possible or potential outcomes.

From the Company's point of view, there is a large number of potential risks that may more or less have adverse effects on the Company's business. Certain (specific) risks are determined by internal factors, such as: *concentration risk*, which, in the Company's case, may be manifested as exposure to any one or a small group of buyers or suppliers; *operational risk*, that means the possibility of adverse effect due to unintentional or deliberate omissions by employees, inappropriate internal procedures and processes, inadequate information system management in the Company, etc.; *reputational risk*, that means a possibility that the Company's market position deteriorates due to the loss of trust or bad reputation (public institutions, suppliers, buyers, etc.) of the Company; *legal risk*, that means a possibility of adverse effects due to penalties and sanctions that derive from lawsuits due to the failure to fulfil contractual or legal obligations; etc.

Since the majority of these and some other risks not mentioned herein is set forth in detail in other chapters of the Notes or in other internal regulations of the Company (for example, the Rules on Accounting

Practices and Policies of the Company regulates the *minimization of operational risks by introducing procedures and work instructions*), focus is placed here on the **financial risks** that primarily include the following:

- Credit risk;
- Market risk, and
- Liquidity risk.

Financial risks are significantly affected by external factors that are not directly controlled by the Company. In that sense, financial risk is considerably affected by the Company's environment which, apart from economic development, is likewise committed to legal, financial and other relevant aspects that define system risk level.

Generally, comparing markets of developed economies, companies that operate on markets with insufficient economic development, macroeconomic stability and high insolvency, such as the Republic of Serbia, are significantly exposed to financial risks. Insufficient development of the financial market makes it impossible to use a wide spectrum of *hedging* instruments, characteristic for developed markets. Companies that operate in the Republic of Serbia do not have the possibility to use many derivative instruments in financial risk management due to the fact that these instruments are not widely used nor there is an organized continuous market for financial instruments.

Financial risk management is a comprehensive and reliable management system that aims to minimize potential adverse effects to the financial condition and operations of the Company under unpredictable financial market conditions.

Considering limitations in the financial risk management that are characteristic of business on the Serbian market, it is clear that it is necessary to approach this issue in a proper manner as recognized by the Company's management. Essentially, financial risk management in the Company should ensure that the *Company's risk profile* is always in compliance with *Company's tendency towards risks* or in compliance with an acceptable structure and risk level that the Company will take in order to implement its business strategies and achieve business goal.

9.1. Credit Risk

A credit risk is a risk of adverse effects to the financial result and capital of the Company due to debtor's failure to fulfil obligations towards the Company within the specified deadline.

Credit risks mean not only debtor-creditor relations that derive from sales of Company's products, but also credit risks that derive from other financial instruments such as receivables based on long-term and short-term financial investments.

The Company has substantial concentrations of credit risk in collection from certain buyers with long lending periods due to poor liquidity. However, since that, as a rule, the company has been operating with these customers for many years, the fear of bad debt is small.

9.2. Market Risk

Market risk is a risk of adverse effects to the financial result and capital of the Company due to losses under specific balance sheet items as a result of negative price shifts on the market and other relevant financial parameters.

The market risk includes three risk types:

- The currency risk;
- The interest risk, and
- The price risk.

The currency risk, also called foreign exchange risk or exchange rate risk, is a risk of fair value fluctuation or the fluctuation of future financial instruments cash flows due to the change in exchange rates. The currency risk arises from financial instruments in foreign currency or the currency other than the currency (functional) in which the financial instruments are measured in financial statements.

The Company operates within international frames and is exposed to exchange rate risks arising from business operations in different currencies, primarily in Euro and US Dollar.

Interest risk is a risk of adverse effects to the result and capital of the Company due to unfavorable interest rates' fluctuations. The Company is exposed to this type of risk due to financial liabilities related to loans with potentially fluctuating interest rates (Euribor and Belibor).

The price risk is a risk of fair value fluctuation or a risk that the future financial instruments cash flows will fluctuate due to the change in market prices (not prices that result from interest or currency risk) regardless if these changes are caused by specific factors related to a specific financial instrument or its issuer or regardless if factors affect all similar financial instruments traded on the market.

9.3. Liquidity Risk

Liquidity risk is a risk of having difficulties to fulfil due obligations, maintaining the necessary scope and structure of the working capital and good creditworthiness.

Prudent liquidity risk management aims to maintain sufficient cash and securities held for sale, as well as securing adequate sources of financing to cover for the dynamic nature of the Company's business. Company seeks to maintain flexibility of its financing through collection from buyers and investments of its available monetary assets. In addition to that, in compliance with the Company's policy, back to back agreements are signed with subcontractors according to which a portion of risk related to any defaulting in collection is transferred/shared with them.

INCOME STATEMENT

10. OPERATING INCOME

10.1. Income from Sale of Merchandise

Structure of income from the sales of goods	<i>In RSD thousand</i>	
	<i>01.01.-30.06.21.</i>	<i>01.01.-30.06.20.</i>
Income from sale of goods to other affiliated companies on local market	12	1.701
Income from sale of goods on local market	11.296	5.396
Income from sale of goods on foreign market	8.818	9.271
TOTAL	20.126	16.368

• **Income from sale of goods to other related legal entities** in the amount of RSD 12 thousand, entirely relates to Energoprojekt Industrija, based on sale of material to Napred Plc.

• **Income from sale of goods on local market in the amount of RSD 11,296 thousand** thousand relate mainly to the following companies of the system Energoprojekt:

- Energoplast in the amount of RSD 8,731 thousand based on sale of final product made caps, dedicated for further sale and

- Energoprojekt Niskogradnja in the amount of RSD 2,150 thousand mainly based on the sales of protective foils and insulation materials to the subcontractor Bosfor Ltd. on the project Modernization of TPS Zemun. Obtaining stocks to subcontractors (sale) required for continued working performances, was realized with the goal to avoid consequences of delay in works (contractually agreed terms of delivery) at the expense of the Company as main contractor.

• **Income from sale of goods on foreign market in the amount of RSD 8,818 thousand** predominantly relate to Energoprojekt Niskogradnja: RSD 8,389 thousand, based on stock sellings to subcontractors on projects in Uganda in the amount of RSD 7,812 thousand (on project Z-027 Mpigi Kanoni, Uganda) and Peru: RSD 577 thousand (mainly on project Z-034 Puerto Bermudez Road, Peru: RSD 571 thousand) with the aim to avoid the consequences of delays in performance of works (contractually agreed deadlines) at the expense of the Company as the principal contractor.

10.2. Income from Sale of Products and Service

Structure of income from sales of products and services	In RSD thousand	
	01.01.-30.06.21.	01.01.-30.06.20.
Income from sale of products and services to other affiliated companies - domestic	1.145	21.912
Income from sale of products and services to other affiliated companies - foreign		
Income from sale of products and services on local market	6.447.815	5.431.662
Income from sale of products and services on foreign market	4.876.124	4.434.955
TOTAL	11.325.084	9.888.529

• **Income from sale of products and services to other affiliated companies - domestic** in the amount of RSD 1,145 thousand, mainly refer to sale of services to Energopet Ltd. in the amount of RSD 1,117 thousand by Energoprojekt Industrija.

• **Income from sale of products and services on local market** in the amount of RSD 6,447,815 thousand are related, mostly, to the following companies within system Energoprojekt:

- Energoprojekt Visokogradnja in the amount of RSD 2,323,945 thousand, mainly on the projects: Delta Headquarters: RSD 1,337,203 thousand, Smatsa Flight Control: RSD 684,390 thousand and Energopet Krnješevci: RSD 199,740 thousand,

- Energoprojekt Niskogradnja in the amount of RSD 1,635,816 thousand, mainly on the projects: Modernization of TPS Zemun: RSD 719,440 thousand, reconstruction of Vinča landfill: 450,339 thousand, Jajinci – Mala Krsna Railroad: RSD 247,233 thousand and Patrijarha Pavla: RSD 110,798 thousand,

- Energoprojekt Energoprojekt Park 11 in the amount of RSD 1,600,201 thousand, based on sold locals, apartments, garage places in the in the residential - business complex „Park 11“ in Block 11a in Novi Belgrade and

- Energoprojekt Entel in the amount of RSD 348.032 thousand, based on services rendered, mainly to the investors JP Elektroprivreda Srbije (Public Company Electric power industry of Serbia) (on several projects): RSD 169,315 thousand, Construction Industrielles de la mediterrabee - CNIM S.A. (on the Vinča incinerator project – Elaboration of project documentation.

• **Income from sale of products and services on foreign market** in the amount of RSD 4.876.124 thousand, are related, mostly, to the following companies of system Energoprojekt:

- Energoprojekt Visokogradnja in the amount of RSD 2,662,965 thousand on the basis of performing works for investors, mainly on the projects: Z-112 Hotel Hyatt Rostov 2, Russia: RSD 1,873,901 thousand, Z-114 Siktivkar Stadium, Russia: RSD 598,847 thousand and company Energoprojekt Ghana Ltd., Accra, Ghana: RSD 160,107 thousand (mainly on the projects: Ernest Chemist: RSD 54,623 thousand, Residence DR Kwame: RSD 34,051 thousand , Low House: RSD 29,242 thousand),

- Energoprojekt Entel in the amount of RSD 1,593,202 thousand, which were predominantly realized in foreign subsidiaries Energoprojekt Entel LTD, Doha, Qatar: RSD 767,382 thousand (mainly on the projects realized for Qatar General Electricity & Water Corporation “Kahramaa”: RSD 591,077 thousand), Energoconsult L.L.C., Abu Dhabi, UAE: RSD 567,349 thousand (mainly on the projects realized for Dubai

Electricity and Water Authority (DEWA): RSD 134,537 thousand, Federal Electricity and Water Authority (FEWA): RSD 107,909 thousand and Abu Dhabi Transmission and Despatch Company (TRANSCO): RSD 78,280 thousand) and EP Entel L.L.C., Muskat, Sultanat Oman: RSD 258,471 thousand (mainly on the projects realized for Oman Electricity Transmission Company (OETC): RSD 127,960 thousand and Public Authority for Electricity and Water (PEWA): RSD 100,306 thousand), and

- Energoprojekt Niskogradnja in the amount of RSD 496,041 thousand on projects in Uganda: RSD 427,831 thousand (mainly on projects Z-045 Mityana Mubende, Uganda: RSD 210,686 thousand, Z-046 reconstruction of Kasubi crossroad, Uganda: RSD 124,718 thousand and Z-042 Mpigi Town Roads, Uganda: RSD 76,437 thousand) and Peru: mainly on project 68,210 thousand (predominantly on project Z-040 San Antonio irrigation system, Peru: RSD 65,103 thousand).

10.3. Income from Premiums, Subventions, Subsidies and Donations and Other Operating Income

Structure of other operating income	In RSD thousand	
	01.01.-30.06.21	01.01.-30.06.20.
Income from premiums, subventions, grants and donations	48.545	39.429
Other operating income		
a) Rent from parent companies, subsidiaries and other related legal entities		137
b) Rent from other legal entities in the country	16.330	10.228
c) Rent from other legal entities abroad	32.387	29.807
d) Other operating income from parent companies, subsidiaries and other related legal entities		
e) Other operating income	99.039	29.709
<i>Total</i>	<i>147.756</i>	<i>69.881</i>
TOTAL	196.301	109.310

• **Income from premiums, subventions, subsidies, donations etc.** in the amount of RSD 48,545 thousand relate to direct donations from the Government of the Republic of Serbia to commercial entities, pursuant to Decree on establishing the Program of direct benefits from the budget of the Republic of Serbia to economic entities in the private sector in order to mitigate the economic consequences caused by the epidemic of Covid-19 disease caused by the SARS-COV-2 virus ("Official Gazette of RS" No. 11/2021 of 12 February 2021).

• **Rental income from other legal entities in the country** in the amount of RSD 16,330 thousand was primarily generated in the following companies of the Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 9,670 thousand, mainly based on renting a part of the business building Energoprojekt to the company 5. Univerzitetske igre Beograd 2020 Ltd. Belgrade in the amount of RSD 4,733 thousand and renting a part of the of building complex "Samački hotel" on Batajničk, etcum 24 to the company Jerry Catering Service Ltd. in the amount of RSD 3,869 thousand,

- Energoprojekt Visokogradnja in the amount of RSD 3,971 thousand, primarily based on the rental of buildings in Preradovićeveva street in Belgrade: RSD 1,563 thousand and building in Ub: RSD 1,411 thousand, and

- Energoprojekt Sunnyville in the amount of RSD 1,680 thousand based on renting of garage places and business spaces in residencial and business complex Sunnyville in Belgrade.

• **Rental income from other legal entities abroad** in the amount of RSD 32,387 thousand was predominantly generated by the following companies of the Energoprojekt Group:

- Zambia Engineering and Contracting Company Limited, Zambia in the amount of RSD 12,658 thousand, based on renting of several real estates in Zambia,

- Dom 12 S.A.L., Lebanon in the amount of RSD 9,488 thousand, based on the rent of the office building in Moscow,

- Energoprojekt Niskogradnja in the amount of RSD 3,473 thousand, predominantly based on the rent of a part of the office building "Cruz del Sur" in Lima, Peru: RSD 3,391 thousand, and

- Energo (Private) Limited, Zimbabwe in the amount of RSD 3,162 thousand, based on the rent of several real estates in Harare, Zimbabwe.

• **Other operating income** in the amount of RSD 99,039 thousand was primarily generated mainly from following companies of the Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 91,762 thousand, predominantly based on pre-invoiced costs of property tax, fees for usage of construction land, preparation of a part of the urbanistic project for the construction of residential and commercial buildings in Block 26 and other several payments in the previous years to the company Trinity Capital Ltd.: RSD 91,711 thousand based on Annex II of the Contract on joint construction of building in Block 26, New Belgrade,

- Energoprojekt Niskogradnja in the amount of RSD 4,957 thousand, mainly based on compensation for the leading partner in the Patriarch Pavle project: RSD 2,383 thousand and pre-invoiced costs to the foreign supplier Request on the basis of paid fees for joint participation in the tender for the Smederevo Harbor project: RSD 1,068 thousand, and

- Energoprojekt Visokogradnja in the amount of RSD 2,320 thousand, mainly in company Energoprojekt Ghana Ltd., Accra, Ghana: RSD 982 thousand.

11. COST PRICE OF GOODS SOLD

Structure of the cost price of goods sold	<i>In RSD thousand</i>	
	<i>01.01-30.06.21.</i>	<i>01.01.-30.06.20.</i>
Cost price value of goods sold:		
a) Cost price of goods sold to parent company, subsidiaries and other related parties	8	1.926
b) Cost price of goods sold on local market	9.330	9.543
c) Cost price of goods sold on foreign market	8.057	9.243
TOTAL	17.395	20.712

- **Cost price of goods sold to parent companies, subsidiaries and other related parties** locally, in the amount of RSD 8 thousand entirely relates to Energoprojekt Industrija, based on purchase of material for GP Napred Plc.

- **Cost price of goods sold on local market** in the amount of RSD 9,330 thousand primarily is related to Energoplast in the amount of RSD 5,881 thousand (for purchase of final product plastic caps dedicated for further sale), Energoprojekt Niskogradnja in the amount of RSD 2,147 thousand for purchase of inventory, with the aim to provide the subcontractor with the inventories necessary to avoid the consequences of delays in performance of works (contractually agreed deadlines) at the expense of the Company as the principal contractor and Energoprojekt Visokogradnja in the amount of RSD 1,279 thousand (for the purchase of materials intended for resale).

- **Cost price of goods sold on foreign market** in the amount of RSD 8,057 thousand predominantly relates to Energoprojekt Niskogradnja: RSD 8,056 thousand, namely, for inventory costs sold as per agreements to subcontractors on projects in Uganda: RSD 7,812 thousand and Peru: RSD 244 with the aim to avoid the consequences of delays in performance of works (contractually agreed deadlines).

12. INCREASE/DECREASE IN INVENTORIES OF INTERMEDIATE AND FINISHED GOODS AND SERVICES IN PROGRESS

Increase/decrease in inventories of intermediate and finished goods and services in progress	In RSD thousand	
	01.01-30.06.21.	01.01-30.06.20.
Increase from use of own products and merchandise	927	7.808
Increase in inventories of intermediate and finished goods and services in progress	10.062	723.563
Decrease in inventories of intermediate and finished goods and services in progress	1.161.655	234.572
TOTAL	(1.150.666)	496.799

- **Income from use of own products and merchandise** in the amount of RSD 927 thousand entirely refer to Energoprojekt Niskogradnja based on completed equipment overhauling (excavators) in the country on its own initiative.

- In the reporting period, the **increase in inventories of intermediate and finished goods and services in progress** amounting to RSD 10,062 thousand refer to increase of value in inventories of intermediate production in following companies of Energoprojekt Group:

- Energoplast in the amount of RSD 6,290 thousand, based on the production of based on proizvodnje plastic caps and

- Energoprojekt Visokogradnja in the amount of RSD 3,635 thousand based on the increase in inventories of finished goods on the projects Bežanijska kosa Block 24 (parcel 3801): RSD 1,835 thousand and Bežanijska kosa Block 24 (parcel 3802): RSD 1,800 thousand.

Decrease in inventories of the intermediate and finished goods and services in progress in the amount of RSD 1,161,655 thousand mainly refers to the following companies in the Energoprojekt system:

- Energoprojekt Park 11 in the amount of RSD 1,063,872 thousand, based on the sale of finished goods (real estate) within the residential - business building Park 11 in Block 11a in New Belgrade and
- Energoprojekt Sunnyville in the amount of RSD 91,333 thousand, based on the sale of finished goods (real estate) within the residential - business complex Sunnyville in Belgrade.

13. MATERIAL COSTS AND FUEL AND ENERGY COSTS

Structure of material costs and fuel and energy costs	<i>In RSD thousand</i>	
	<i>01.01-30.06.21.</i>	<i>01.01-30.06.20.</i>
Material costs:		
a) Costs of material used in production	906.121	1.032.611
b) Costs of other materials (overhead)	60.489	96.218
c) Costs of spare parts	49.111	63.722
d) Costs of one-off write-off of tools and inventory	32.573	64.406
<i>Total</i>	<i>1.048.294</i>	<i>1.256.957</i>
Fuels and energy costs:		
a) Fuel costs	160.646	217.843
b) Costs of electrical energy and heating	75.473	81.443
<i>Total</i>	<i>236.119</i>	<i>299.286</i>
TOTAL	<i>1.284.413</i>	<i>1.556.243</i>

• **Cost of materials used in production** in the amount of RSD 906,121 thousand relate, mainly, to the following companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 593,396 thousand out of which costs incurred in projects in the country amount RSD 231,127 thousand (mainly on the projects: Smatsa Flight Control: RSD 159,986 thousand, Delta Headquarters: RSD 24,928 thousand, Chinese Cultural Center: RSD 7,998 thousand and Energopet Krnješevci: RSD 18,288 thousand), meanwhile for abroad: RSD 362,269 thousand (mainly on the projects: Z-112 Hotel Hyatt Rostov 2, Russia: RSD 247,386 thousand and Z-114 and Siktivkar Stadium, Russia: RSD 80,759 thousand and Energoprojekt Ghana Ltd., Accra, Ghana: RSD 34,048 thousand),

- Energoprojekt Niskogradnja in the amount of RSD 181,411 thousand out of which costs incurred in Projects realized abroad (in Peru and Uganda) amount to RSD 54,610 thousand, meanwhile the projects in the country amount to RSD 126,801 thousand, and

- Energoplast in the amount of RSD 96,295 thousand, which refer to raw-material expenses and expenses of packages for final products – plastic caps.

• The largest shares in **costs of other materials (overhead)** (office material, protection equipment and other), amounting RSD 60,489 thousand are those of Energoprojekt Niskogradnja, in the amount of RSD RSD 33,162 thousand (abroad: RSD 29,785 thousand, in the country: RSD 3,377 thousand), Energoprojekt Entel in the amount of RSD 17,401 thousand and Energoprojekt Hidroinženjering in the amount of RSD 2,857 thousand and Energoprojekt Visokogradnja in the amount of RSD 1,596 thousand.

- **Costs of spare parts** in the amount of RSD 49,111 thousand relate, dominantly, to Energoprojekt Niskogradnja in the amount of RSD 46,129 thousand (abroad: RSD 40,116 thousand, in the country: RSD 6,013 thousand) and Energoprojekt Visokogradnja in the amount of RSD 1,527 thousand.
- **Costs of one-off write-off of tools and inventory** in the amount of RSD 32,573 thousand relate predominantly to Energoprojekt Niskogradnja in the amount of RSD 28,792 thousand and Energoprojekt Visokogradnja in the amount of RSD 2,599 thousand.
- The largest share in **fuel and energy costs** amounting to RSD 236,119 thousand are those of Energoprojekt Niskogradnja in the amount of RSD 140,386 thousand (mainly, abroad), Energoprojekt Visokogradnja in the amount of RSD 37,827 thousand and Energoprojekt Entel in the amount of RSD 28,634 thousand.

14. EMPLOYEE EXPENSES AND BENEFITS

Structure of employee expenses and benefits	<i>In RSD thousand</i>	
	<i>01.01-30.06.21.</i>	<i>01.01-30.06.20.</i>
Expenses of wages and fringe benefits (gross)	2.170.994	2.550.721
Taxes and contributions on wages and contributions on wages payable by employer	245.070	238.458
Service agreements contributions	5.855	4.762
Copyright agreements contributions	9.826	14.862
Costs of contributions for contract fees for temporary and periodical engagement	47.753	57.233
Considerations to physical persons based on other agreements	11.443	11.551
Considerations to general Manager and/or Management and Supervisory Board members	16.699	18.806
Other personnel expenses and fringe benefits	109.004	130.568
TOTAL	2.616.644	3.026.961

• **Expenses of wages and fringe benefits (gross) as well as taxes and contributions on wages and contributions on wages payable by employer** amounting to RSD 2,416,064 thousand relate primarily to Energoprojekt Entel in the amount of RSD 1,053,873 thousand, Energoprojekt Visokogradnja in the amount of RSD 548,460 thousand, Energoprojekt Niskogradnja in the amount of RSD 401,400 thousand and Energoprojekt Hidroinženjering in the amount of RSD 144,378 thousand.

• **Copyright agreements contributions** in the amount of RSD 9,826 thousand, mainly refer to following companies within Energoprojekt Group:

- Energoprojekt Hidroinženjering in the amount of RSD 5,940 thousand, in the country in the amount of RSD 4,811 thousand and abroad RSD 1,129 thousand, due to increased operating volume and lack of working force with suitable qualifications for certain fields of work, and

- Energoprojekt Industrija in the amount of RSD 3.064 thousand entirely in the country, due to lack of expert workers,

• **Costs of contributions for contract fees for temporary and periodical engagement** amounting to RSD 47,753 thousand occurred, mainly in following companies of Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 27,898 thousand, in the country: RSD 339 thousand and abroad: RSD 27,559 thousand (predominantly in Uganda: RSD 27,037 thousand) and are the result of Company's periodical needs for workforce with adequate qualifications for realization of works, and

- Energoprojekt Visokogradnja in the amount of RSD 11,659 thousand in the country, mainly, for Samački hotel: RSD 4,122 thousand, on the project Smatsa Flight Control: RSD 2,483 thousand, as well as in the restaurant inside the Energoprojekt Building: RSD 2,194 thousand.

• **Other personnel expenses and fringe benefits** amounting to RSD 109,004 thousand (on which are recorded accomodation and catering for siteworks, transport and other personnel related expenses, redundancy costs due to redundant labour, business trips expenses, solidarity fund allowances, scholarships, etc.) refer mainly to following companies within Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 42,807 thousand, in the country RSD 7,690 thousand (mainly for costs of transportation to and from the place of work: RSD 7,180 thousand) and abroad: RSD 35,117 thousand (mainly based on accomodation and catering on construction site: RSD 16,608 thousand, transportation costs to and from the place of work: RSD 9,997 thousand and within Energoprojekt Ghana, Accra, Ghana: RSD 5,126 thousand),

- Energoprojekt Entel in the amount of RSD 25,718 thousand, abroad: RSD 16,581 thousand (mainly based on catering costs: RSD 14,308 thousand) and in the country: RSD 9,137 thousand (mainly based on daily allowances on business trips: RSD 4,880 thousand and transportation costs to and from the place of work: RSD 2,772 thousand) and

-Energoprojekt Niskogradnja in the amount of RSD 21,652 thousand, in the country: RSD 5,447 thousand, and abroad: RSD 16,205 thousand (mainly based on the accommodation and catering costs on the construction site: RSD 9,460 thousand).

15. PRODUCTION SERVICE COSTS

Stgstructure of costs of production services	<i>In RSD thousand</i>	
	<i>01.01-30.06.21.</i>	<i>01.01-30.06.20.</i>
Production service cost	4.836.466	4.869.669
Transportation services costs	78.801	85.488
Repairs and maintenance const	39.854	37.053
Rental costs	171.926	225.512
Trade fairs costs	7.579	
Advertising costs	179.188	5.793
Research costs	3.035	1.828
Costs of other services	78.318	88.280
TOTAL	5.395.167	5.313.623

- **Production service costs** in the amount of RSD 4,836,466 thousand are predominantly related to the following Companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 3,312,283 thousand, dominantly, for the costs based on subcontracting agreements on projects in the country: RSD 1,807,781 thousand (mainly on the projects: Delta Headquarters: RSD 1,211,894 thousand, Smatsa Flight Control: RSD 369,592 thousand and Chinese Cultural Center: RSD 46,283 thousand) and on projects abroad in the amount of RSD 1,504,502 thousand (mainly on the projects: Z-114 Siktivkar Stadium, Russia: RSD 1,136,545 thousand and Z-114 Hotel Hayatt Rostov 2, Russia: RSD 316,846 thousand) and,

- Energoprojekt Niskogradnja in the amount of RSD 1,018,541 thousand predominantly consisting of costs based on subcontracting agreements on projects in the country: RSD 995,891 thousand (mostly on projects Modernization of TPS Zemun: RSD 488,250 thousand, Jajinci – Mala Krsna Railroad: RSD 198,319 thousand, Reconstruction of Vinča Landfill: RSD 112,690 thousand and Patrijarha Pavla: RSD 96,016 thousand) and abroad: RSD 22,650 thousand (fully in Uganda). A significant engagement of subcontractors on projects is conditioned by the specific type of necessary works, i.e., machinery for their execution, and

- Energoprojekt Oprema in the amount of RSD 264,581 thousand consisting of costs of subcontractors and partners on projects in the country (mainly on the projects: Modernization of TPS Zemun and Vinča Landfill).

- **Transportation services' costs** comprise of the transportation services' costs in the country and abroad, landline telephone bills, mobile phone bills, postal expenses etc. These costs amount to RSD 78,801 thousand and relate predominantly to Energoprojekt Entel in the amount of RSD 56,992 thousand (mainly for telephone costs and rent-a-car services, predominantly in Qatar and UAE), Energoprojekt Visokogradnja in the amount of RSD 8,079 thousand and Energoprojekt Niskogradnja in the amount of RSD 7,696 thousand.

- **Repair and maintenance services' costs** amounting to RSD 39,854 thousand were incurred primarily in Energoprojekt Niskogradnja in the amount of RSD 12,277 thousand, Energoprojekt Entel in the amount of RSD 10,913 thousand, Energoprojekt Urbanizam i Arhitektura in the amount of RSD 4,600 thousand, and Energoprojekt Holding in the amount of RSD 3,942 thousand. These costs were predominantly incurred for regular equipment maintenance.

- **Rental costs** amount to RSD 171,926 thousand and are predominantly related to the following Companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 118,295 thousand, recorded primarily for the rent of apartments and office premises in the Companies of this company abroad (Qatar dominantly: RSD 81,689 thousand and UAE: RSD 24,423 thousand),

- Energoprojekt Niskogradnja in the amount of RSD 26,926 thousand consisting of the rental costs of equipment, sites, business, residential and warehousing facilities (abroad: RSD 16,351 thousand (in Peru and Uganda) and in the country: RSD 10,575 thousand), where the most important part of the costs goes to the rent of large machinery and the terrain for the projects realized in the country and abroad, representing the result of inability to simultaneously meet the needs with the available equipment (defined by dynamics of works) in several, geographically dislocated projects,

- Energoprojekt Visokogradnja in the amount of RSD 23,025 thousand mostly refer to the rental costs of equipment in the country and abroad, amounting to RSD 16,330 thousand in the country, and RSD 6,695 thousand abroad (mainly on project Z-114 Siktivkar Stadium, Russia: RSD 2,877 thousand and within Energoprojekt Ghana Ltd., Accra, Ghana: RSD 2,200 thousand, mainly for the rental of houses).

- **Trade fair costs** in the amount of RSD 7,579 thousand entirely relate to Energoprojekt Entel within Energoconsult L.L.C., Abu Dhabi, UAE.
- **Advertising costs** amounting to RSD 179,188 thousand mainly refer to Energoprojekt Visokogradnja in the amount of RSD 176,431 thousand (predominantly based on sponsorship costs: RSD 176,359 thousand).
- **Costs of other services** in the amount of RSD 78,318 are predominantly related to the following Companies of the Energoprojekt Group:
 - Energoprojekt Visokogradnja in the amount of RSD 35,095 thousand, mainly based on costs for public utility services, occupational safety, vehicle registration, photocopying etc.
 - Energoprojekt Niskogradnja in the amount of RSD 21,710 thousand, mainly based on costs for public utility services, licences, remediation on projects, geodetic services, etc. and
 - Energoprojekt Entel in the amount of RSD 6,366 thousand, mainly based on expenses of tender documentation, costs of licences and paper copying services.

16. DEPRECIATION EXPENSES AND PROVISION EXPENSES

Structure of depreciation expenses and provision expenses	In RSD thousand	
	01.01-30.06.21.	01.01-30.06.20.
Depreciation expenses:		
a) Depreciation of intangible assets (Note 24)	7.021	9.763
b) Depreciation of property, plant and equipment (Note 25)	210.751	253.703
<i>Total</i>	<i>217.772</i>	<i>263.466</i>
Provisions expenses		
a) Warranty period provisions' expenses	117.569	21.150
b) Provisions for contributions and other personnel benefits	9.635	11.678
c) Other long-term provisions		
<i>Total</i>	<i>127.204</i>	<i>32.828</i>
TOTAL	344.976	296.294

- **Depreciation expenses** for the reporting period were calculated based on the assessments of residual value and remaining useful life of property and equipment with significant booking value as at December 31, 2020, due to the fact that there were no significant changes which need valuation as at balance sheet date (Note 25).
- **Warranty period provisions' expenses** amount to RSD 117,569 thousand and fully refer to Energoprojekt Visokogradnja based on provisions for project Z-112 Hotel Hyatt Rostov 2, Russia.
- **Provisions for contributions and other personnel benefits** in the amount of RSD 9,635 thousand, entirely relate to Energoprojekt Entel and were realized in accordance to local legal regulations in Energoprojekt Entel LTD, Qatar.

17. INTANGIBLE EXPENSES

Structure of intangible expenses	In RSD thousand	
	01.01-30.06.21.	01.01-30.06.20.
Intangible expenses	275.889	177.142
Expense account	7.766	10.294
Insurance premiums expenses	75.552	75.753
Payment operations' expenses	114.920	145.088
Membership fee expenses	4.732	11.348
Tax duties	38.637	44.007
Contribution expenses	144	340
Other non-operating expenses	33.765	52.729
TOTAL	551.405	516.701

• **Intangible expenses** in the amount of RSD 275,889 thousand (which include the attorney fees, consulting and intellectual services, audit costs, professional training and education of employees, broker services, Belgrade Stock Exchange services, cleaning services, construction site security expenses etc.) relate mainly to the following companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 161,069 thousand, mainly for abroad: RSD 152,927 thousand (primarily in Energoprojekt Entel LTD, Doha, Qatar: RSD 144,967 thousand, mainly based on sponsorship expenses and expenses for agents for biggest contracts with state investor „Kahramaa“. Namely, in the Middle East it is not possible to own a company without contract agreed with local sponsor, in the value of at least 2.5% of invoiced income, meanwhile in Oman those percentage are even bigger, depending on the contract value) and in the country: RSD 8,142 thousand,
- Energoprojekt Niskogradnja in the amount of RSD 51,039 thousand, mainly in the country: RSD 27,404 thousand (mainly for construction site security: RSD 23,303 thousand) and abroad: RSD 26,635 thousand (mainly for construction site security: RSD 7,213 thousand, attorney fees in Peru: RSD 3.279 thousand and work permit costs in Uganda: RSD 2,818 thousand, and health services: RSD 2,169 thousand),
- Energoprojekt Visokogradnja in the amount of RSD 27,361 thousand, in the country: RSD 11,818 thousand (mostly based on costs of public utility services and occupational safety) and abroad: RSD 15,543 thousand (mainly on project Z-112 Hotel Hayatt Rostov 2, Russia, and Z-114 Siktivkar Stadium, Russia),
- Energoprojekt Holding in the amount of RSD 13,074 thousand, mainly for attorney fees, financial statements auditing and cleaning services.

• **Insurance premium expenses** amounting to RSD 75,552 thousand were incurred based on the insurance of works, property and persons, primarily in Energoprojekt Entel, in the amount of RSD 39,527 thousand, Energoprojekt Niskogradnja in the amount of RSD 27,639 thousand and Energoprojekt Visokogradnja in the amount of RSD 3,968 thousand.

• **Payment operation expenses** in the amount of RSD 114,920 thousand predominantly relate to the following companies of Energoprojekt:

- Energoprojekt Niskogradnja in the amount of RSD 71,431 thousand, most of which pertain to the bank fee costs for guarantees provided in the country: RSD 27,844 thousand and abroad: RSD 43,550 thousand (predominantly in Peru and Uganda),

- Energoprojekt Entel in the amount of RSD 15,161 thousand, based on bank fees for guarantees providing expenses: RSD 11,038 thousand and cost of payment transactions: RSD 4,123 thousand (dominantly within Energoprojekt Entel LTD, Qatar: RSD 10,610 thousand and Energoconsult L.L.C., Abu Dhabi, UAE: RSD 3,247 thousand,

- Energoprojekt Visokogradnja in the amount of RSD 14,410 thousand, in the country: RSD 12,026 thousand (dominantly based on bank fees for guarantees providing expenses: RSD 9,857 thousand) and abroad: RSD 2,384 thousand (mainly for guarantees expenses on project Z-114 Siktivkar Stadium, Russia: RSD 945 thousand, and within Energoprojekt Ghana Ltd., Accra, Ghana: RSD 564 thousand).

• **Tax duties** in the amount of RSD 38,637 thousand consist of the property tax, utility duties, income tax in foreign countries according to the local regulations, etc. Tax duties are mainly related to the following companies of Energoprojekt:

- Energoprojekt Entel in the amount of RSD 10,008 thousand, abroad: RSD 8,965 thousand (mainly based on taxes paid for the work of local labor under domicile regulations in Oman: RSD 8,792 thousand) and in the country: RSD 1,043 thousand (mainly based on property tax: RSD 952 thousand),

- Energoprojekt Visokogradnja in the amount of RSD 9,447 thousand, in the country: RSD 6,148 thousand (mainly based on property tax, based on poreza na imovinu: RSD 5,222 thousand) and abroad: RSD 3,299 thousand (mainly based on property tax: RSD 1,824 thousand),

- Energoprojekt Niskogradnja in the amount of RSD 5,150 thousand, abroad: RSD 2,000 thousand and in the country: RSD 3,150 thousand, and

- Energoprojekt Holding in the amount of RSD 4,087 thousand, in the country, predominantly based on property tax: RSD 3,856 thousand.

• Within the **other non-operating expenses** item (administrative, court and other fees, expert professional magazines, publication of announcements and tenders, visa costs for employees working abroad, hiring of local workforce in foreign countries for international projects' realization, quality control expenses, protection equipment etc.) in the amount of RSD 33,765 thousand, consist primarily to the costs incurred by Energoprojekt Entel, in the amount of RSD 12,901 thousand (mainly in Qatar), Energoprojekt Visokogradnja in the amount of RSD 8,193 thousand (mainly based on fees, costs of ads and tenders, expenses for visas and registration of workers on projects in Ghana), Energoprojekt Niskogradnja in the amount of RSD 6,148 thousand (dominantly for judicial and administrative fees) and Energoprojekt Holding in the amount of RSD 2,598 thousand (predominantly based on fees and court expenses).

18. FINANCIAL INCOME AND FINANCIAL EXPENSE

18.1. Financial Income

Structure of financial income	In RSD thousand	
	01.01-30.06.21.	01.01-30.06.20.
Financial income from other related companies	2.333	2.524
Financial income from the profit of affiliated companies and joint ventures	31.909	31.990
Other financial income:		
a) Income from dividends	189	8.488
b) Other financial income	21.604	30.678
<i>Total</i>	<i>21.793</i>	<i>39.166</i>
<i>Total financial income from related companies and other financial income</i>	<i>56.035</i>	<i>73.680</i>
Interest income (third party)	14.736	59.779
Exchange rate gains and positive currency clause effects (third party)	281.462	141.974
TOTAL	352.233	275.433

• **Financial income from other related companies** in the amount of RSD 2,333 thousand dominantly refer to Energoprojekt Holding: RSD 2,328 thousand based on income from interest on loan granted from joint venture Enjub Ltd. in the amount of RSD 2,261 thousand, and income based on the effect of the FX clause on behalf of the obligation based on the loan and the interest on the loan from Napred Razvoj Plc.: RSD 67 thousand.

• **Financial income from the profit of affiliated companies and joint ventures** in the amount of RSD 31,909 thousand relate to generated net result of the reporting period of affiliated company Energopet Ltd. (33.33%).

Affiliated company Energopet Ltd. is included by the equity method into primary consolidation into consolidated financial statements of Energoprojekt Industrija, and consequently into consolidated financial statements of Energoprojekt Holding (Note 26).

• **Interest income (third party)** in the amount of RSD 14,736 thousand are mainly related to the following companies of Energoprojekt:

- Energoprojekt Visokogradnja in the amount of RSD 7,175 thousand, based on time deposits with commercial banks, mainly abroad: RSD 6,799 thousand (mainly on project Z-114 Siktivkar Stadium, Russia: RSD 5,362 thousand),
- Energoprojekt Entel in the amount of RSD 4,712 thousand, mainly based on short term time deposits with commercial banks, (mostly in Qatar), and
- Energoprojekt Niskogradnja in the amount of RSD 1,908 thousand, predominantly abroad (Uganda): RSD 1,725 thousand, based on calculated interest for delayed payment by the investor.

• **Exchange rate gains and positive currency clauses effects (third party)** amounted to RSD 281,462 thousand, while exchange rate losses and negative currency clause effects amounted to RSD 293,796 thousand, so that in the reporting period recorded net negative exchange rates and expenses based on positive currency clauses effects in the amount of RSD 12,334 thousand.

From the beginning of the year until June 30, 2021, RSD appreciated to EUR by 0.01% (in 2020 by 0.01%), depreciated to USD by 3.21% (in 2020 appreciated by 0.27%) and depreciated to RUB by 6.40% (in 2020 appreciated by 12.15%).

18.2. Financial Expense

Structure of financial expense	<i>In RSD thousand</i>	
	<i>01.01-30.06.21.</i>	<i>01.01-30.06.20.</i>
Financial expenses from transactions with other related company	19.549	41.600
Financial expense from the losses of affiliated companies and joint ventures	3.834	2.528
Other financial expenses	41	198
<i>Total financial expenses from related parties and other financial expenses</i>	<i>23.424</i>	<i>44.326</i>
Interest expenses (third party)	87.638	70.249
Exchange rate losses and negative currency clause effects (third party)	293.796	296.571
TOTAL	404.858	411.146

• **Financial expense from transactions with other related companies** in the amount of RSD 19,549 thousand relate predominantly to Energoprojekt Holding in the amount of RSD 19,544 thousand and refer to Napred Razvoj Plc. in the amount of RSD 19,524 thousand (based on: interest on loan granted) and joint venture Enjub Ltd. in the amount of RSD 20 thousand (expenses based on effects of FX clauses for loans and interests on loans).

• **Financial expense from the losses of affiliated and joint ventures** in the amount of RSD 3,834 thousand, relate to achieved net result in the reporting period for the joint venture Enjub Ltd. (50.00%) which was, by equity method, included in consolidated financial statements of Energoprojekt Holding.

• **Interest expense (third party)** comprise of expenses from interest on loans and default interest incurred in debtor – creditor transactions and public duties interest in the country. Interest expenses in the amount of RSD 87,638 thousand relate predominantly to the companies within Energoprojekt:

- Energoprojekt Holding in the amount of RSD 62,405 thousand fully relate to the interest on issued long-term corporate bonds for the period January 1 to June 30, 2021 (payment of the second coupon of bonds to the Central Securities Depository in accordance with the Prospectus of long-term bonds of the I issue Company,

- Energoprojekt Niskogradnja in the amount of RSD 9,959 thousand, in the country: RSD 2,560 thousand, and abroad: RSD 7,399 thousand, mainly based on interest expenses on loans taken from commercial banks and interest expenses on the basis of leasing agreements,

- Energoprojekt Viskogradnja in the amount of RSD 7,430 thousand, dominantla in the country: RSD 7,427 thousand, mainly based on expenses from interest on loans: RSD 6,111 thousand,
- Energoprojekt Oprema in the amount of RSD 7,211 thousand, mostly based on interest expenses on loans granted by commercial banks: RSD 6,266 thousand.

19. INCOME AND EXPENSES FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT

19.1. Income from Value Adjustment of other Assets Disclosed at Fair Value through Income Statement

Structure of income from value adjustment of other assets disclosed at fair value through income statement	<i>In RSD thousand</i>	
	<i>01.01-30.06.21.</i>	<i>01.01-30.06.20.</i>
Income from value adjustment of long-term financial investments and securities available for sale		
Income from value adjustment of receivables and short-term financial investments	71.590	42.725
TOTAL	71.590	42.725

• **Income from value adjustment of receivables and short-term financial investments** in the amount of RSD 71,590 thousand mainly relate to the following companies of Energoprojekt Group:

- Energoprojekt Hidroinženjering in the amount of RSD 42,743 thousand based on collected pre-adjusted receivables in the country: RSD 351 thousand and abroad: RSD 29,837 thousand (mainly on the projects: Ourkis, Algeria: RSD 7,945 thousand, Securitization Algeria: RSD 7,343 thousand and Rekhouché, Algeria: RSD 4,923 thousand) and issuing invoices for receivables for uninvoiced income that was corrected in 2020 in accordance with the requirements of IFRS 9 in the amount of RSD 12,555 thousand, and,
- Energoprojekt Visokogradnja in the amount of RSD 26,787 thousand based on collected corrected receivables in 2020 in accordance with the requirements of IFRS 9, mainly within Energoprojekt Ghana Ltd., Accra, Ghana: RSD 16,403 thousand and on the projects: Z-112 Hotel Hyatt Rostov 2, Russia: RSD 8,807 thousand and Navigator 2 Business Center: RSD 1,271 thousand.

19.2. Expenses from Value Adjustment of other Assets Disclosed at Fair Value through Income Statement

In reported period there were no expenses based on value adjustments of receivables and short-term financial investments (Note 7).

20. OTHER INCOME AND OTHER EXPENSE

20.1. Other Income

Collected written-off receivables	In RSD thousand	
	01.01-30.06.21.	01.01-30.06.20.
Income from disposal of intangible assets, property, plant and equipment	191.485	12.055
Income from disposal of shares and securities		
Income from disposal of materials	227	2.433
Surpluses	20	322
Collected written-off receivables	20.564	459
Income from the effects of agreed risk protection that cannot be posted in other comprehensive result	618	11
Income from reduction of liabilities	37.433	158
Income from release of long-term and short-term provisions		370
Other income not posted elsewhere	47.471	5.477
Income from value adjustment of property, plant and equipment	496	
TOTAL	298.314	21.285

• **Income from disposal of intangible assets, property, plant and equipment** in the amount of RSD 191,485 thousand dominantly relate to following companies within Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 187,458 thousand, predominantly for sale of equipment, i.e., machinery in Peru: RSD 182,691 thousand, and
- Energoprojekt Visokogradnja in the amount of RSD 2,082 thousand, based on the sale of 5 cars.

• **Collected written off receivables** in the amount of RSD 20,564 thousand, predominantly refer to Energoprojekt Entel in the amount of RSD 20,561 thousand, based on collection of written off receivables within Energoprojekt Entel LTD, Doha, Qatar.

• **Income from reduction of liabilities** in the amount of RSD 37,433 thousand predominantly refer to Energoprojekt Visokogradnja in the amount of RSD 37,424 thousand, mainly within Energoprojekt Ghana Ltd., Accra, Ghana based on adjustment of liabilities toward with the suppliers Doumar in the amount of RSD 30,490 thousand and Fox cooling in the amount of RSD 6,934 thousand.

• **Other income not posted elsewhere** in the amount of RSD 47,471 thousand mostly relate to income based on: Settlement agreement between Energoprojekt Holding and Central African Republic (CAR), which regulates the collection of receivables from earlier periods and the Protocol of Energoprojekt Holding with subsidiaries on the distribution of the funds from the collection of receivables from CAR in the amount of RSD 29,803 thousand (Energoprojekt Holding: RSD 2,402 thousand, Energoprojekt Visokogradnja: RSD 11,175 thousand, Energoprojekt Niskogradnja: RSD 14,168 thousand and Energoprojekt Oprema: RSD 2,058 thousand). Besides the aforementioned, significant income was recorded in Energoprojekt Visokogradnja based on permanently retained deposit from Euro Bravo Ltd. (project Belgrade Waterfront): RSD 7,642 thousand and damage compensation on project Navigator 2 Business Center: RSD 3,609 thousand.

20.2. Other Expense

Structure of other expense	In RSD thousand	
	01.01-30.06.21.	01.01-30.06.20.
Losses incurred from decommissioning and disposal of intangible assets, property, plant and equipment	90.526	2.222
Losses incurred from the sales of materials	162	13.328
Shortages	12.353	
Expenses from direct write-off of receivables		1
Impairment of inventory of material and goods	10	21
Other expenses not otherwise mentioned	197.972	23.224
Impairment of property, plant and equipment		
TOTAL	301.023	38.796

• **Losses from decommissioning and disposal of intangibles assets, property, plant and equipment** in the amount of RSD 90,526 thousand predominantly refer to Energoprojekt Niskogradnja: RSD 89,638 thousand based on sale of machinery in Peru.

• **Shortages** in the amount of RSD 12,353 thousand mainly refer to Energoprojekt Niskogradnja in the amount of RSD 10,386 RSD based on theft of equipment purchased for the needs of installation on the project Modernization of TPS Zemun.

• **Other expenses not otherwise mentioned** in the amount of RSD 197,972 thousand predominantly relate to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 140,222 thousand predominantly based on calculated penalties of the investor (Beo Čista Energija Ltd.) due to delay in performance of works in accordance with the contract, on the project Reconstruction of Vinča Landfill due to delay in the dynamics of the performance of works: RSD 138,327 thousand,

- Energoprojekt Visokogradnja in the amount of RSD 42,069 thousand, abroad: RSD 29,466 thousand (predominantly within Energoprojekt Ghana, Accra, Ghana: RSD 29,342 thousand, based on based on subsequently determined tax (different kinds of taxes from 2018 and 2019): RSD 28,540 thousand) and in the country: RSD 12,603 thousand (mainly based on permanently retained guarantee deposit by the investor on the project Belgrade Waterfront: RSD 11,160 thousand) and

- Energoprojekt Entel in the amount of RSD 10,368 thousand, mainly based on scholarship abroad.

21. NET PROFIT / LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGE IN ACCOUNTING POLICIES AND ADJUSTMENTS OF ERRORS FROM PREVIOUS YEARS

Structure of net profit/loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	<i>In RSD thousand</i>	
	<i>01.01-30.06.21.</i>	<i>01.01-30.06.20.</i>
Net profit from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year		
Net loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	7.125	5.491
TOTAL	(7.125)	(5.491)

- **Net loss from discontinued operations effects of change in accounting policy and adjustment of errors from previous year** in the amount of RSD 7,125 thousand came as a result of, mainly, subsequently determined income and /or expenses from previous period in the amounts that are of no material significance and which were credited/debited to the current period mainly within Energoprojekt Niskogradnja in the amount of RSD 3,987 thousand and Energoprojekt Park 11 in the amount of RSD 2,765 thousand.

22. EARNING/LOSS BEFORE TAX

Structure of gross result	In RSD thousand	
	01.01-30.06.21.	01.01-30.06.20.
Operating income	11.541.511	10.014.207
Operating expenses	11.360.666	10.233.735
<i>Operating result</i>	180.845	(219.528)
Financial income	352.233	275.433
Financial expenses	404.858	411.146
<i>Finanial result</i>	(52.625)	(135.713)
Income from value adjustment of other assets disclosed at fair value through income statement	71.590	42.725
Other revenues	298.314	21.285
Expenses from value adjustment of other assets disclosed at fair value through income statement		
Other expenses	301.023	38.796
<i>Result of other revenues and expenses</i>	68.881	25.214
<i>Result from regular operations before tax</i>	197.101	(330.027)
Net profit from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year		
Net loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	7.125	5.491
<i>Result from other business activities</i>	61.756	19.723
TOTAL INCOME	12.263.648	10.353.650
TOTAL EXPENSES	12.073.672	10.689.168
PROFIT/LOSS BEFORE TAX	189.976	(335.518)

Recorded **profit before tax (gross profit)** of the Energoprojekt Group in reported period, in the amount of RSD 189,976 thousand came as result of, mainly, recorded:

- operating profit in the amount of RSD 180,845 thousand, mainly in Energoprojekt Park 11 and Energoprjekt Entel, and
- financial loss in the amount of RSD 52,625 thousand, mainly based on net invoice expense: RSD 72,902 thousand, on the one hand, and net profit based on participation of affiliated companies and joint ventures in the result: RSD 28,078 thousand (Note 18), on the other hand, and
- profit from other business activities in the amount of RSD 61,756 thousand, mainly as a result of:
 - net profit from sale of equipment in Peru (Energoprojekt Niskogradnja): RSD 93,053 thousand (Note 20.1 and Note 20.2), collection of previously impaired receivables and directly written off receivables in the total amount of RSD 92,154 thousand (Note 20.1 and Note 19.1), collection of receivables from previous years from Central African Republic based on settlement agreement: RSD 29,803 thousand (Note 20.1) and income from decreased liabilities: RSD 37,433 thousand (Note 20.1), on the one hand, and

- expenses, mainly based on calculated penalties of the investor on the project Reconstruction of Vinča Landfill: RSD 138,327 thousand (Energoprojekt Niskogradnja): RSD 138,327 thousand and subsequently determined tax in Ghana (Energoprjekt Visokogradnja): RSD 28,540 thousand (Note 20.2), on the other hand.

In comparison to the reporting period of the previous year, the increase in the gross result of the Energoprojekt Group in the reporting period in the amount of RSD 525,494 thousand predominantly came as a result an increase of the operating profit in the amount of RSD 400,373 thousand, mainly in Energoprojekt Park 11.

23. EARNINGS PER SHARE

Indicator	<i>In RSD thousand</i>	
	<i>01.01-30.06.21.</i>	<i>01.01-30.06.20.</i>
Net-profit/loss pertaining to parent company shareholders	72.304	(318.479)
Weighted average number of regular shares in the period	10.833.592	10.833.592
Profit per share (RSD)	6,67	(29,40)

Earnings per share is calculated by dividing the profit or loss pertaining to parent company shareholders with weighted average number of regular shares in the period, excluding the regular shares that Company (or companies within Energoprojekt Group) acquired and which are registered as own shares.

BALANCE SHEET

24. INTANGIBLE ASSETS

In RSD thousand

Structure of intangible assets	Development investments	Software and other rights	Intangible assets in progress	Advances for intangible assets	Total
<i>Purchase Value</i>					
Balance as at January 1, 2021		255.567		404	255.971
New purchases		5.725			5.725
Increase by transfer from investments in progress					
Other transfers from/to		404		(404)	
Disposal and decommissioning					
FX gains and losses		1.228			1.228
Other increase/(decrease)					
Balance as at June 30, 2021		262.924			262.924
<i>Value adjustment</i>					
Balance as at January 1, 2021		207.036			207.036
Depreciation		7.021			7.021
Disposal and decommissioning					
FX gains and losses		1.217			1.217
Other increase/(decrease)		1.024			1.024
Balance as at June 30, 2021		216.298			216.298
<i>Net Book Value</i>					
31.12.2020		48.531		404	48.935
30.06.2021		46.626			46.626

Software and other rights as at June 30, 2021 relate to various software used by the Energoprojekt for own purposes, which are depreciated in compliance with the relevant accounting policy.

Investment in software and other rights in the amount of RSD 5,725 thousand, relate mainly to Energoprojekt Entel in the amount of RSD 4,829 thousand and Energoprojekt Hidroinženjering in the amount of RSD 803 thousand.

25. PROPERTY, PLANT AND EQUIPMENT

In RSD thousand

Structure of property, plant and equipment	Land	Buildings	Plant and Equipment	Investment property and investment property in progress	Other property, plant and equipment	Property, plant and equipment in progress	Investment in other property plant and equipment	Advances for property, plant and equipment	Total
<i>Purchase Value</i>									
Balance as at January 1, 2021	632.863	6.861.459	8.752.335	2.402.012	177.309	1.658	19.900	44.835	18.892.371
Purchase during the year	2.516		18.336		2.868	303			24.023
Increase by transfer from investments in progress									
Transfer to fixed assets hold for sale			(283)						(283)
Other transfer from (to)									
Disposal and Decommissioning			(2.026.932)		(280)				(2.027.212)
Profit/(loss) included in Report on "Other result" (group 330)									
Profit/(loss) included in Income Statement									
Impairment									
FX gains and losses	242	27.433	169.499	28.333	31.767				257.274
Other increases (decreases) - selling of EP Garant									
Balance as at June 30, 2021	635.621	6.888.892	6.912.955	2.430.345	211.664	1.961	19.900	44.835	17.146.173
<i>Value adjustment</i>									
Balance as at January 1, 2021		217.520	6.734.014		107.192		1.105		7.059.831
Depreciation		36.735	167.362		5.009		1.645		210.751
Disposal and Decommissioning									
Transfer to fix asset hold for sale			(1.780.835)		(280)				(1.781.115)
Other transfer from (to)									
Impairment									
FX gains and losses		8.238	156.761		31.768				196.767
Other increases (decreases) - selling of EP Garant		1.358							1.358
Balance as at June 30, 2021		263.851	5.277.302		143.689		2.750		5.687.592
<i>Net Book Value</i>									
Balance as at December 31, 2020	632.863	6.643.939	2.018.321	2.402.012	70.117	1.658	18.795	44.835	11.832.540
Balance as at June 30, 2021	635.621	6.625.041	1.635.653	2.430.345	67.975	1.961	17.150	44.835	11.458.581

- **Land**

Value of land of the Energoprojekt Group amounting to RSD 635,621 thousand primarily relate to the Energoprojekt Visokogradnja in the amount of RSD 517,354 thousand (land owned by Energoprojekt Montenegro Ltd. in Montenegro, land owned by Energoprojekt Ghana Ltd. in Ghana and in the country – land in Ub and in Stara Pazova) and Energoprojekt Niskogradnja in the amount of RSD 99,808 thousand (land in Peru and in the country – in Stara Pazova).

- **Buildings**

Measuring of buildings, in accordance with the adopted accounting policies, after their initial recognition, was made according to the Revalorization model.

Appraisal of residual value and life of buildings was performed at December 31, 2020, according to IAS 16.

As at June 30, 2021 buildings were presented according to their revalorization value, in the amount of RSD 6,625,041 thousand. As at June 30, 2021 revalorization value was defined by reducing the revalorization value as at December 31, 2020. for subsequent accumulated depreciation in the reporting period, since there were no need to perform fair value appraisal of Energoprojekt buildings at balance sheet day, June 30, 2021 in which fair value movement were negligible; instead, pursuant to the relevant provisions of IAS 16, it is necessary to perform revalorization process once in three to five years.).

The most important buildings on the level of system Energoprojekt are as follows:

- Office building in Bulevar Mihaila Pupina, in New Belgrade;
- A part of Samacki Hotel Complex of the Energoprojekt Holding in Zemun;
- A part of the office building Cruz del Sur of the Energoprojekt Niskogradnja in Peru; and
- Office building of the Energoprojekt Entel in Oman.

- **Plant and Equipment**

As at December 31, 2020, appraisal of the residual value and the remaining useful life of the equipment with significant booking value were performed, pursuant to IAS 16.

In acquisitions of plant and equipment in the reporting period that amounted to RSD 18,336 thousand, the largest share belongs to following companies:

- Energoprojekt Entel in the amount of RSD 6,550 thousand (mainly based on the purchase of computers in the total amount of RSD 5,576 thousand, namely in the country: RSD 2,673 thousand and companies in Qatar and Oman: RSD 2,903 thousand),
- Energoprojekt Industrija in the amount of RSD 2,229 thousand (in the country),
- Energoprojekt Hidroinženjering in the amount of RSD 1,939 thousand (in the country),
- Energoprojekt Visokogradnja in the amount of RSD 1,874 thousand (mainly for the needs of the projects in Russia, i.e., Siktivkar and Rostov), and
- Energoprojekt Niskogradnja in the amount of RSD 1,825 thousand (in the country: 1,491 thousand and inostranstvu, in Peru and Uganda: RSD 334 thousand).

Liabilities of the Energoprojekt Group based on the plants and equipment taken in financial leasing are explained in the Note 37.4.

Disposal and decommissioning of plant and equipment with current value in the amount of RSD 246,097 thousand (in the above table presented in item Disposal and decommissioning, with purchase value of RSD 2,026,932 thousand and value adjustment in the amount of RSD 1,780,835 thousand) mainly relate to Energoprojekt Niskogradnja, in the amount of RSD 239,884 thousand (based on sale of machinery in Peru).

• **Investment property** as at June 30, 2021 amount to RSD 2,430,345 thousand.

The most significant investment properties on the level of Energoprojekt Group are as follows:

- Office building of Dom 12 S.A.L. in Moscow,
- Office and residential premises of the Zambia Engineering and Contracting Company Limited, Zambia;
- Office and residential premises of the Energoprojekt Zambia Limited, Zambia
- A part of the office building Cruz del Sur of the Energoprojekt Niskogradnja in Peru,
- Production plant of Energoprojekt Visokogradnja in Ub,
- Office building of I.N.E.C. Engineering Company Limited in London,
- Office and residenacial premises of Energo (Private) Limited, Zimbabwe, and
- A part of complex „Samački hotel“ of Energoprojekt Holding in Zemun.

Valuation of the fair value of investment property as at December 31, 2020 was performed by independent valuers with recognized and relevant professional qualifications and recent relevant work experience with relevant locations and categories of investment property appraised.

In the reporting period, the Energoprojekt Group generated income from the rent of investment property in the amount of RSD 37,125 thousand, and the main share of such amount relate to the income generated from the rent of a number of properties in Lusaka, Zambia (within Zambia Engineering and Contracting Company Limited, Zambia): RSD 12,658 thousand, the office building Dom 12 in Moscow (within Dom 12 S.A.L, Lebanon): RSD 9,488 thousand, part of complex „Samački hotel“ (within Energoprojekt Holding): RSD 3,869 thousand, real estate properties in Ub and Belgrade: RSD 3,773 thousand (in Energoprojekt Visokogradnja), part of office building „Cruz del Sur“ in Peru (within Energoprojekt Niskogradnja): RSD 3,391 thousand, and a number of properties in Harare, Zimbabwe (in Energo (Private) Limited, Zimbabwe): RSD 3,162 thousand.

Information on mortgages on the system Energoprojekt properties is presented in detail in Note 44.

• **Advances paid for property, plant and equipment** in the amount of RSD 44,835 thousand relate to advance payment to the Republic of Serbia for the property purchase in Uganda, Peru and Nigeria.

26. LONG-TERM FINANCIAL INVESTMENTS

Structure of long-term financial investments	<i>In RSD thousand</i>	
	<i>30.6.2021.</i>	<i>31.12.2020.</i>
Shares in affiliated companies and joint-ventures	762.343	734.267
Shares in other companies and other available for sale securities	137.534	137.536
Other long-term financial investments	429.071	317.133
Total	1.328.948	1.188.936
<i>Impairment</i>	(293.263)	(290.629)
TOTAL	1.035.685	898.307

• **Shares in affiliated companies and joint ventures** in the amount of RSD 762,343 thousand are presented in the following table.

Equity investments in affiliated legal entities and joint ventures	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Energopet Ltd., Beograd	739.121	707.211
Enjub Ltd. Belgrade	23.222	27.056
TOTAL	762.343	734.267

Financial data pertaining to Energopet Ltd. Belgrade on the 33.33% equity share of Energoprojekt Industrija in the affiliate is presented in the following table:

Energopet Ltd. Belgrade	<i>In RSD thousand</i>	
	<i>30.6.2021.</i>	<i>31.12.2020.</i>
Fixed assets	590.354	528.162
Operating assest	576.546	552.076
Assets	1.166.900	1.080.238
Liabilities	427.779	373.027
Equity	739.121	707.211
	<i>30.6.2021.</i>	<i>30.6.2020.</i>
Income	505.126	503.064
Net profit of the current period	31.909	31.990

Energoprojekt Holding Plc. Belgrade

Financial data pertaining to Enjub Ltd. Belgrade on the 50.00% equity share of Energoprojekt Holding in the joint venture is presented in the following table:

Enjub Ltd. Belgrade	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Fixed assets	128.927	128.926
Operating assets	107.279	107.316
Assets	236.206	236.242
Liabilities	212.984	209.186
Equity	23.222	27.056
Income	1.503	1.841
Net profit/(loss) of the current period	(3.834)	(2.528)

• **Shares in other companies and available for sale securities** in the amount of RSD 29,654 thousand are presented in the following table.

Share in other companies and available for sale securities	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Banks, financial organization and other legal entities	137.515	137.516
Other securities available for sale	19	20
Total	137.534	137.536
Impairment	(107.880)	(105.496)
TOTAL	29.654	32.040

• **Share in banks, financial organizations and other legal entities** in the amount of RSD 137,515 thousand, relate to Energoprojekt Holding in the amount of RSD 126,099 thousand (Alta bank Plc., Dunav osiguranje Plc., and others), Energoprojekt Oprema in the amount of RSD 9,213 thousand (predominantly Energo Nigeria Ltd., Lagos, Nigeria: RSD 9,212 thousand), Energoprojekt Hidroinženjering (Alta banka Plc.): RSD 1,599 thousand and Energoprojekt Niskogradnja (Beogradska berza Plc.): RSD 604 thousand.

Share in capital of other legal entities and other securities available for sale are valued by their market (fair) value if it is possible to determine the same.

Net decrease in share in banks, financial organizations and other legal entities, comparing to the end of last year in the amount of RSD 2,386 thousand are recorded, mainly based on negative effect of adjustment of securities value presented in securities portfolio with their fair value on secondary securities market, as at financial statements reporting day of Energoprojekt Holding: RSD 2,361 thousand (mainly Alta bank Plc. Belgrade).

• **Other long-term financial investments** in the amount of RSD 243,688 thousand are presented in the following table:

Other long-term financial investments	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Housing loans granted to employees	28.481	29.354
Long-term provision on deposits		
Deposits for bank guarantees	206.577	93.189
Other	194.013	194.590
Total	429.071	317.133
<i>Impairment</i>	<i>(185.383)</i>	<i>(185.133)</i>
TOTAL	243.688	132.000

Long-term housing loans granted to employees are interest-free and in compliance with the Housing Loan Agreement provisions and pursuant to the Law on Amendments and Addenda to the Law on Housing, the Company performs legally prescribed revalorization of loan instalments based on the trends in consumer prices in the Republic of Serbia for the accounting period in question. Of the total of RSD 28,481 thousand, the largest portion relates to Energoprojekt Visokogradnja in the amount of RSD 20,836 thousand, Energoprojekt Oprema in the amount of RSD 5,091 thousand, Energoprojekt Niskogradnja in the amount of RSD 2,312 thousand and Energoprojekt Holding in the amount of RSD 182 thousand.

Deposits for bank guarantees in the amount of RSD 206,577 thousand entirely relate to Energoprojekt Entel (within companies Energoconsult L.L.C., Abu Dhabi, UAE: RSD 184,742 thousand and Energoprojekt Entel LTD, Doha, Qatar: RSD 21,835 thousand).

Increase in deposits for bank guarantees comparing to December 31 of the previous year, in the amount of RSD 113,388 thousand relate to Energoprojekt Entel (net effect of the increase within Energoconsult L.L.C., Abu Dhabi, UAE: RSD 163,587 thousand and the decrease within Energoprojekt Entel LTD, Doha, Qatar: RSD 50,199 thousand).

Other long-term financial investments in the amount of RSD 194,013 thousand mainly relate to the following Companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 173,196 thousand, the largest share of which or RSD 164,813 thousand relate to a building within the tourist complex of Crni Vrh (which has not yet been completed), in which the Company holds ownership rights up to 5%, based on its co-financing (for which the impairment was done in the previous period); and
- Energoprojekt Entel in the amount of RSD 17,704 thousand, based on deposits for working visas in the amount of RSD 12,592 thousand (within Energoconsult L.L.C., Abu Dhabi, UAE) and the deposits for apartments abroad in the amount of RSD 5,112 thousand (mainly in Energoprojekt Entel LTD, Doha, Qatar: RSD 1,826 thousand and Energoconsult L.L.C., Abu Dhabi, UAE: RSD 2,331 thousand).

Structure of the impairments of other long-term financial investments is given in the following table:

Impairment of other long-term financial investments	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Housing loans given to employees	(12.187)	(11.230)
Long-term time deposits		
Deposits for bank guarantees		
Others	(173.196)	(173.903)
TOTAL IMPAIRMENT	(185.383)	(185.133)

Impairment of other long-term financial investments in the amount of RSD 185,383 thousand was fully recorded in Energoprojekt Visokogradnja as shown in the table above, whereby the most significant amount of impairment of other long-term financial investments relates to the impairment of investments in the tourist complex Crni Vrh in the amount of RSD 164,813 thousand (in accordance with the requirements of IFRS 9 in 2020, according to the adopted *Methodology for calculating the impairment of financial instruments in accordance with IFRS 9*, RSD 82,406 thousand have been impaired, whereas the remaining part of the impairment relates to formed impairments in previous periods).

27. LONG-TERM RECEIVABLES

Structure of long-term receivables	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Receivables based on guarantee	2.400	2.400
Other long-term receivables	1.484.776	1.380.937
<i>Impairment</i>		
TOTAL	1.487.176	1.383.337

• **Other long-term receivables** in the amount of RSD 1,184,776 thousand relate to the following companies within Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 1,355,819 thousand, based on long-term receivables for warranty deposits, which is generally 10% of the invoice and which could be collected after the completion of all works of related project (within Energoprojekt Entel LTD, Doha, Qatar: RSD 1,020,683 thousand - based on projects for Qatar General Electricity & Water Corporation „Kahramaa“, Energoconsult L.L.C., Abu Dhabi, UAE: RSD 261,578 thousand and Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman: RSD 73,558 thousand) and

- Energoprojekt Niskogradnja in the amount of RSD 128,957 thousand, based on cash collateral given to AIK bank Plc. Belgrade, for advanced guarantee for project Reconstruction of Vinča Landfill. Deliverance of cash collateral has been agreed depending on covering advance payment with final maturity in 2023.

Increase in other long-term receivables comparing to December 31 of the previous year, in the amount of RSD 103,839 thousand predominantly based on increase in Energoprojekt Entel: RSD 103,855 thousand (mainly within Energoprojekt Entel LTD, Doha, Qatar: RSD 94,072 thousand).

28. INVENTORIES

Structure of inventories	In RSD thousand	
	30.06.2021	31.12.2020
Material, parts, tools and small inventories	1.429.503	1.253.366
Work and services in progress	938.951	941.628
Finished products	564.691	1.713.605
Goods	52.412	60.212
Non-current assets held for sale	212.347	220.170
Advances paid for inventories and services:		
a) Advances paid for inventories and services to other related companies		
b) Advances paid for material, parts and inventory	464.668	353.442
c) Advances paid for goods	571	600
d) Advances paid for services	636.130	870.160
<i>Total advances paid for inventories and services</i>	<i>1.101.369</i>	<i>1.224.202</i>
<i>Impairment</i>	<i>(9.083)</i>	<i>(8.706)</i>
TOTAL	4.290.190	5.404.477

The structure of the impairments of inventories is shown in the following table.

Structure of impairment of inventories	In RSD thousand	
	30.06.2021	31.12.2020
Material, parts, tools and small inventories	(4.231)	(3.920)
Advances paid for inventories and services:		
a) Advances paid for inventories and services to other affiliated companies		
b) Advances paid for material, parts and inventory	(82)	(225)
c) Advances paid for goods		
d) Advances paid for services	(4.770)	(4.561)
<i>Total advances paid for inventories and services</i>	<i>(4.852)</i>	<i>(4.786)</i>
TOTAL IMPAIRMENT	(9.083)	(8.706)

• **Material, parts, tools and small inventories** in the amount of RSD 1,429,503 thousand relate predominantly to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 989,587 thousand, out of which inventories abroad amount to RSD 475,673 thousand (Uganda: RSD 367,411 thousand and Peru: RSD 108,263 thousand), and inventories in the country amount to RSD 513,914 thousand. Stock levels, primarily

those of the materials and parts, are determined by the work schedule and timely supply in the relevant regions,

- Energoprojekt Visokogradnja in the amount of RSD 248,114 thousand, out of which in the country in the amount of RSD RSD 173,296 thousand (mainly on project Smatsa Flight Control: RSD 124,325 thousand), and abroad: RSD 74,818 thousand (mainly on projects Hotel Hyatt Rostov 2, Russia: RSD 59,328 thousand and within Energoprojekt Ghana Ltd., Accra, Ghana: RSD 6,357 thousand),
- Energoplast in the amount of RSD 108,888 thousand, out of which material inventories amount to RSD 81,995 thousand, parts inventories amount to RSD 26,129 thousand and tools and small inventories RSD 764 thousand,
- Energoprojekt Oprema in the amount of RSD 74,838 thousand, out of which mainly relate to central warehouse: RSD 47,879 thousand and warehouse for project Modernization of TPS Zemun: RSD 25,344 thousand.

Increase in gross amount of material, parts, tools and small inventories comparing to December 31 of last year, in the amount of RSD 176,137 thousand, one the one hand, came above all as a result of increase in Energoprojekt Niskogradnja: RSD 130,215 thousand (abroad: RSD 47,805 thousand, and in the country: RSD 82,410 thousand, mainly based on the purchase of equipment to be installed on the project Modernization of TPS Zemun) and Energoprojekt Visokogradnja: RSD 86,879 thousand (as result of increase in the country: RSD 114,025 thousand, predominantly on the project Smatsa Flight Control, and decrease abroad: RSD 20,594 thousand, predominantly on project Z-114 Siktivkar Stadium, Russia) and, on the other hand, decrease, above all, in Energoplast: RSD 27,452 thousand (mainly based on decrease in material).

• **Work and services in progress** in the amount of RSD 938,951 thousand relate to following companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 760,939 thousand, out of which work in progress in the country amounts to RSD 243,990 thousand (based on own investments in Belgrade, in Knez Danilova Street: RSD 81,337 thousand, in Bežanijska Kosa: RSD 52,009 thousand, thousand, in Vozdovac: RSD 25,938 thousand and in Bor, in Bor Shopping Mall: RSD 84,706 thousand), and abroad RSD 516,949 thousand (based on the works on the residential complex Sistet Bare in Herceg Novi, Montenegro), and
- Energoprojekt Niskogradnja in the amount of RSD 178,012 thousand relate to production of material: crushed stone, prefabricated concrete curbs and pipes on projects abroad, predominantly in Uganda: RSD 163,183 thousand.

Decrease in works and services in progress comparing to December 31 of last year, in the amount of RSD 2,677 thousand came as result of decrease in Energoprojekt Niskogradnja in the amount of RSD 6,312 (mainly on project Z-034 Puerto Bermudez Road) and increase in Energoprojekt Visoogradnja in the amount of RSD 3,635 thousand (based on own investments in Bežanijska Kosa).

Increase/(decrease) of inventories value of work and services in progress is included and presented in business expenses item in income statement.

• **Finished products** in the amount of RSD 564,691 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Park 11 in the amount of RSD 363,187 thousand, based on completed and not sold real estates in the business - residential complex Park 11 in Block 11a in New Belgrade,
- Energoprojekt Sunnyville in the amount of RSD 130,622 thousand, based on constructed but not sold real estate properties within residence and business complex Sunnyville in Belgrade,
- Energoprojekt Visokogradnja in the amount of RSD 17,510 thousand relate to the unsold office space in Bežanijska Kosa,
- Energoplast in the amount of RSD 53,372 thousand, that relate to the finished plastic stoppers.

Decrease in inventories of finished products comparing to December 31, of the previous year, in the amount of RSD 1,148,914 thousand relates to a decrease in Energoprojekt Park 11 in the amount of RSD 1,063,871 thousand based on the sale of real estate in the business - residential complex Park 11 in Block 11a in New Belgrade, on the one hand, and Energoprojekt Sunnyville in the amount of RSD 91,333 thousand, based on real estate properties sold within residence and business complex Sunnyville in Belgrade, and a increase in Energoplast in the amount of RSD 6,290 thousand based on produced caps, on the other hand.

Increase/(decrease) of inventories value of finished products was presented within business expenses in income statement.

• The total value of **goods** in the amount of RSD 52,412 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 43,189 thousand (based on invoiced supply of material and spare parts on projects in the country: 41,720 thousand and in Peru: RSD 1,469 thousand), and
- Energoplast in the amount of RSD 6,596 thousand (purchased finished plastic caps for further sale).

Energoprojekt Holding Plc. Belgrade

• **Fixed assets held for sale** amount to RSD 212,347 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 33,307 thousand, based on properties in Building K1G in Rakovica, Belgrade, as presented in following table:

										In RSD thousand	
No	Name	Address	Number	Space (sq. m)	Cost value	Tax on the transfer of absolute rights under Tax Statement from 2020.	Selling value	Profit/Loss from sale in previous period	Profit/Loss from sale in reported period	Present value	
1	Apartment 2.0	Petra Konjovića 14	Lamella 1, II floor, No.15	51	6.072	157				6.229	
2	Apartment 2.5	Petra Konjovića 14	Lamella 1, III floor, No.16	78	9.234	241				9.475	
3	Apartment 2.0	Petra Konjovića 14	Lamella 1, III floor, No.17	46	5.417	142	6.179	620			
4	Apartment 2.0	Petra Konjovića 14	Lamella 1, III floor, No.20	50	5.856	154	6.768	758			
5	Apartment 2.0	Petra Konjovića 14	Lamella 1, IV floor, No.26	45	5.350	139	6.100	611			
6	Apartment 3.0	Petra Konjovića 14a	Lamella 2, I floor, No.4	80	9.384	247	11.170	1.540			
7	Apartment 2.0	Petra Konjovića 14a	Lamella 2, III floor, No.17	60	7.105	185	8.105		815		
8	Garsonjera	Petra Konjovića 14b	Lamella 3, Groundfloor, No.2	29	3.421	89	3.901	391			
9	Office	Petra Konjovića 14b	Lamella 3, Groundfloor, No.L5	46	5.442	126				5.568	
10	Garsonjera	Petra Konjovića 14b	Lamella 3, II floor, No.13	33	3.948	102	4.634	584			
11	Apartment 2.5	Petra Konjovića 14b	Lamella 3, II floor, No.14	77	9.083	238				9.321	
12	Apartment	Petra Konjovića 14b	Lamella 3, Attic, No.15	54	6.361	167	7.255	727			
13	Garage parking pl	Petra Konjovića 14a	Lamella 2, Basement 2, No.7	12	531	12	273	-270			
14	Garage parking pl	Petra Konjovića 14a	Lamella 2, Basement 2, No.8	12	531	12				543	
15	Garage parking pl	Petra Konjovića 14a	Lamella 2, Basement 2, No.9	12	531	12				543	
16	Garage parking pl	Petra Konjovića 14a	Lamella 2, Basement 2, No.10	12	531	12				543	
17	Garage parking pl	Petra Konjovića 14a	Lamella 2, Basement 2, No.11	12	531	12				543	
18	Garage parking pl	Petra Konjovića 14a	Lamella 2, Basement 2, No.12	12	531	12	588	45			
19	Garage parking pl	Petra Konjovića 14a	Lamella 2, Basement 2, No.13	12	531	12	588	45			
20	Garage parking pl	Petra Konjovića 14a	Lamella 2, Basement 2, No.16	12	531	11				542	
21	Garage parking pl	Petra Konjovića 14a	Lamella 2, Basement 2, No.17	12	531	11	588	45			
	Total			757	81.453	2.093	56.149	5.096	815	33.307	

Pursuant to Decision of the Executive Board of Energoprojekt Holding, as well as Conclusion on partial claim covering and proceedings expenses and Agreement on property sell by direct deal, pursuant to consent of the parties no. I.Iv 122/19 dated 17/05/2019, Energoprojekt Holding has recorded in its books, as part of receivable collected from Enjub Ltd. Belgrade, pursuant to Agreement on reschedulling of loan granted, no.115 dated 18/04/2012, based on deal without bill protest, for properties of Enjub Ltd. Belgrade, included in Building K1G in Rakovica, fixed assets for further sale, in the amount of RSD 81,453 thousand. In the period from 2019, the part of properties was sold,

whereas in reported period, based on sale of one apartment, was recorded the income in the amount of RSD 815 thousand.

The Company realises activities of the selling plan, so it is expected that selling will be finished within one year period.

- Energoprojekt Niskogradnja in the amount of RSD 179,040 thousand, based on land and property held for sale, as presented in table below.

Description	Location	Surface Area in sq.m	Prresent Value In RSD thousand
Real Estate and Land held for sale:			
Land - Mombasa Road, Kenya	Nairobi, Kenya	12.140,55	4.066
Business premises - Buenos Aires,	Buenos Aires, Argentina	86,30	5.748
Total:			9.814
Machinery held for sale	Serbia		169.226
TOTAL			179.040

Based on the Decision passed by the Board of Directors of Energoprojekt Niskogradnja from 2012, a reclassification of land was performed into land for sale in Kenya, amounting to RSD 4,066 thousand, in compliance with IFRS 5.

Based on the Decision of competent body of the Company from 2011, on the sale of office and residential facilities in Argentina, reclassification of these facilities was performed into the facilities held for sale amounting to RSD 5,748 thousand, in compliance with IFRS 5.

Based on the decision of the competent body of the company from 30/09/2020 on the sale of machinery in the country (which was not engaged in active projects in the country and was not planned for the realization of projects in the coming period), these assets were reclassified into assets held for sale (in accordance with IFRS 5), at current (book) value (which is lower than the estimated market value) on the day of the reclassification, whereby a part of the assets was sold both in 2020 and in the reporting period, resulting in RSD 169,226 thousand on the accounts.

The Company continues to undertake activities in order to sell the rest of the reclassified assets held for sale.

Decrease in fixed assets held for sale compared to 31.12. of the previous year in the amount of RSD 7,823 thousand is mainly the result of the sale of real estate in the building K1G in Rakovica in Energoprojekt Holding in the amount of RSD 7,290 thousand and the sale of machinery in Energoprojekt Niskogradnja in the amount of RSD 443 thousand.

• **Advances paid for material, spare parts and inventory** in the amount of RSD 464,668 thousand relate, mainly, to the following companies of the system Energoprojekt:

- Energoprojekt Visokogradnja in the amount of RSD 268,916 thousand, out of which advances paid in the country amount RSD 157,259 thousand (mainly on projects Delta Headquarters: RSD 35,859 thousand and Smatsa Flight Control: RSD 66,115 thousand), and abroad RSD 111,657 thousand (mainly in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 40,092 thousand and on the project Z-114 Siktivkar Stadium, Russia: RSD 39,112 thousand),

- Energoprojekt Niskogradnja in the amount of RSD 186,971 thousand, out of which the advances paid in the country amount RSD 62,252 thousand (mostly on projects Modernization of TPS Zemun and Vinča Landfill), and abroad RSD 124,719 thousand (predominantly in Uganda),

Increase of gross amount advances paid for material, spare parts and inventory comparing to December 31 of the previous year, in the amount of RSD 111,226 thousand, mainly relates to Energoprojekt Niskogradnja: RSD 100,132 thousand, mainly in Uganda (new projects).

• **Advances paid for services** in the amount of RSD 636,130 thousand, relate, mostly, to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 232,793 thousand relate, mainly, to advances paid to suppliers for projects in the country: RSD 199,900 thousand (mainly on project Modernization of TPS Zemun) and projects abroad: RSD 32,893 thousand (mainly in Uganda: RSD 25,267 thousand and Peru: RSD 7,608 thousand),

- Energoprojekt Visokogradnja in the amount of RSD 200,964 thousand, out of which the advances paid abroad amount to RSD 200,949 thousand (mainly on projects Z-114 Siktivkar Stadium, Russia: RSD 68,283 thousand, Z-112 Hotel Hayatt Rostov 2, Russia: RSD 81,709 thousand and in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 40,288 thousand), and in the country: RSD 15 thousand, and

- Energoprojekt Oprema in the amount of RSD 178,180 thousand, which refer to advances paid in the country in the amount of RSD 22,715 thousand (mostly on the project Modernization of TPS Zemun: RSD 19,554 thousand) and abroad in the amount of RSD 155,465 thousand (Energo Nigeria Ltd., Lagos, Nigeria: RSD 121,905 thousand and Internacional Chamber of Commerce: RSD 33,560 thousand).

Decrease in gross amount of advances paid for services comparing to December 31, of the previous year, in the amount of RSD 234,030 thousand, mostly came as result of the decrease in Energoprojekt Niskogradnja: RSD 164,202 thousand (mainly based on the justification of the advance on the project Modernization of TPS Zemun), Energoprojekt Oprema: RSD 30,569 thousand (mainly based on advances paid to Mihailo Pupin Institute, Sauter Ltd. and Kodar Energomontaža Ltd.) and increase in Energoprojekt Visokogradnja: RSD 36,166 thousand (mainly for projects abroad: Z-114 Reconstruction of Siktivkar Stadium, Russia and Z-112 Hotel Hyatt Rostov 2, Russia).

29. RECEIVABLES FROM SALES

Structure of receivables from sales	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Local buyers - other related companies	4.465	5.363
Foreign buyers - other related companies		
Local buyers	1.895.528	2.171.454
Foreign buyers	5.487.669	5.208.567
Other receivables from sales		
<i>Impairment</i>	<i>(1.491.486)</i>	<i>(1.503.392)</i>
TOTAL	5.896.176	5.881.992

• **Local buyers - other related companies** in the amount of RSD 4,465 thousand relate to the receivables from

- joint venture Enjub Ltd. in the amount of RSD 3,514 thousand, in Energoprojekt Visokogradnja: RSD 2,121 thousand, (for which the impairment has been fully performed based on the effects of applying IFRS 9 – Financial instruments) and Energoprojekt Urbanizam i arhitektura: RSD 1,393 thousand (for which the impairment has been partly performed in the previous period in the amount of RSD 691 thousand).

- company Napred Plc. in the amount of RSD 944 thousand, mainly in Energoprojekt Visokogradnja: RSD 774 thousand.

• **Local buyers** amounting to RSD 1,895,528 thousand and relate primarily to the receivables of Energoprojekt Niskogradnja in the amount of RSD 684,084 thousand, Energoprojekt Visokogradnja in the amount of RSD 579,568 thousand, Energoprojekt Entel in the amount of RSD 288,378 thousand and Energoprojekt Hidroinženjering in the amount of RSD 104,112 thousand.

Energoprojekt Holding Plc. Belgrade

Structure of local buyers is presented in the following table as at the financial statements date in system Energoprojekt companies, with the highest amount of such receivables.

Structure of local buyers	In RSD thousand	
	30.06.2021	31.12.2020
<i>Energoprojekt Niskogradnja:</i>		
Colas Rail s.a.s. (several projects)	232.979	216.501
Serbia voz Plc. (project Modernization of TPS Zemun)	290.144	186.707
Beo Cista Energija Ltd. (project Vinča Landfill)	117.090	88.859
JP Putevi Srbije (project Zrenjanin Traffic Loop)	14.520	12.638
Bauwesen Ltd. (several projects)	5.979	12.392
Galeb Signalizacija Ltd.	1.946	12.058
Others	21.426	44.146
Gross	684.084	573.301
<i>Impairment</i>	<i>(46.944)</i>	<i>(46.949)</i>
Total (net)	637.140	526.352
<i>Energoprojekt Visokogradnja:</i>		
Delta House/NBGP Properties (project Delta Headquarters)	222.757	480.602
Empiret Ltd. Belgrade (project Chinese Cultural Center)	193.611	319.030
Smatsa Ltd. Flight Control (project Smatsa Flight Control)	96.706	13.245
Beograd na vodi Ltd. (project Belgrade Waterfront)	47.727	70.092
GP Seven Ltd. (project Navigator 2 Business Center)		184.747
Others	18.767	21.692
Gross	579.568	1.089.408
<i>Impairment</i>	<i>(11.782)</i>	<i>(13.064)</i>
Total (net)	567.786	1.076.344
<i>Energoprojekt Entel:</i>		
JP Elektroprivreda Srbije (several projects)	237.620	134.158
Beo Čista Energija Ltd. (several projects)	21.251	13.025
Construction Industrielles de la mediterrabee - CNIM S.A. - Branch SRB Belgrade (Vinča – preparation of project documentation, obtaining conditions, permits and approvals)	26.090	18.590
Others	3.417	14.743
Gross	288.378	180.516
<i>Impairment</i>		
Total (net)	288.378	180.516

Gross decrease of receivables from local buyers comparing to December 31, of the previous year, in the amount of RSD 275,926 thousand is mainly a result of the decrease in Energoprojekt Visokogradnja: RSD 509,840 thousand (mainly from the company Delta House/NBGP Properties on the project Delta Headquarters and the company GP Seven Ltd. on the project Navigator Business Center), on the one hand, and the increase in Energoprojekt Niskogradnja: 110,783 thousand (mainly from the company Srbija Voz Plc. on the project Modernization of TPS Zemun) and Energoprojekt Entel: RSD 107,862 thousand (mainly from the company JP Elektroprivreda Srbije on several projects), on the other hand.

Energoprojekt Holding Plc. Belgrade

• **Foreign buyers** in the amount of RSD 5,487,669 thousand relate predominantly to Energoprojekt Niskogradnja, in the amount of RSD 2,769,427 thousand, Energoprojekt Entel in the amount of RSD 1,384,235 thousand, Energoprojekt Oprema in the amount of RSD 561,032 thousand and Energoprojekt Hidroinženjering in the amount of RSD 320,326 thousand and Energoprojekt Visokogradnja in the amount of RSD 308,598 thousand, as shown in the following table.

Structure of foreign buyers	In RSD thousand	
	30.06.2021	31.12.2020
Energoprojekt Niskogradnja:		
Uganda:		
Uganda National Roads Authority	1.892.526	1.910.308
Kampala Capital City Authority		46.994
Total Uganda	1.892.526	1.957.302
Peru:		
Centro Comercial Eco Plaza S.A.C	641.790	621.814
Consorcio Energoprojekt - CCEQO	71.544	93.789
Chyc Inversiones Americanas EIRL	46.778	
Consorcio Pericos San Ignacio, Peru	45.772	48.157
Consorcio Chira	25.735	27.075
Proyecto Especial Tambo Ccaracocha	7.007	7.372
Proyecto Especial Tambo Ccaracocha	6.599	9.866
Others	29.423	31.809
Total Peru	874.648	839.882
Other foreign buyers	2.253	1.185
TOTAL GROSS	2.769.427	2.798.369
Impairment	(880.449)	(851.207)
TOTAL NET	1.888.978	1.947.162
Energoprojekt Entel:		
In Energoprojekt Entel L.L.C., Doha, Qatar	645.920	392.068
In Energoconsult L.L.C., Abu Dhabi, UAE	513.377	422.666
In Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman	224.938	181.648
Others		
TOTAL GROSS	1.384.235	996.382
Impairment		
TOTAL NET	1.384.235	996.382
Energoprojekt Oprema:		
Energo Nigeria Ltd., Lagos, Nigerija	561.032	561.100
Others		1.358
TOTAL GROSS	561.032	562.458
Impairment	(79.750)	(79.759)
TOTAL NET	481.282	482.699
Energoprojekt Hidroinženjering:		
Agence Nationales des Barrages et Transfers, Alger (ANBT)	191.755	189.876
Montgomery Watson Harza MWH, Ethiopia	39.091	37.874
Consorcio Ingenieria Yarascay, Peru	25.513	
Energo Nigeria Ltd., Lagos, Nigeria	23.513	23.516
Engicon, Jordan	9.279	6.361
Others	31.175	58.079
TOTAL GROSS	320.326	315.706
Impairment	(173.377)	(202.672)
TOTAL NET	467.275	428.740

Gross increase in receivables from foreign buyers comparing to December 31, of the previous year, in the amount of RSD 279,102 thousand, is mainly a result of the increase in Energoprojekt Entel: RSD 387,853 thousand (predominantly in the companies in Energoconsult L.L.C., Abu Dhabi, UAE and Energoprojekt Entel L.L.C., Doha, Qatar), on the one hand, and the decrease in Energoprojekt Visokogradnja: RSD 93,774 thousand (mainly decrease on the project Z-112 Hotel Hyatt Rostov 2, Russia and increase within Energoprojekt Ghana Ltd., Accra, Ghana) and Energoprojekt Niskogradnja: RSD 28,942 thousand (in Uganda, on projects realized for Uganda National Roads Authority and Kampala Capital City Authority, whereas the volume has increased in Peru), on the other hand.

Structure of impairment of receivables from sales is shown in the following table.

Structure of impairment of receivables from sales	In RSD thousand	
	30.06.2021	31.12.2020
Local buyers - other affiliated companies	(2.812)	(2.123)
Foreign buyers - other affiliated companies		
Local buyers	(148.122)	(159.827)
Foreign buyers	(1.340.552)	(1.341.442)
Other receivables from sales		
TOTAL IMPAIRMENT	(1.491.486)	(1.503.392)

30. RECEIVABLES FROM SPECIFIC TRANSACTIONS

Structure of receivables from special transactions	In RSD thousand	
	30.06.2021	31.12.2020
Receivables from special transactions from other related companies	6.431	6.432
Receivables from special transactions from other companies	245.763	132.166
<i>Impairment</i>	(89.667)	(89.646)
TOTAL	162.527	48.952

• **Receivables from special transactions from other related companies** in the amount of RSD 6,431 thousand fully relate to Energoprojekt Holding based on pre-invoiced costs to the Enjub Ltd. joint venture.

• **Receivables from special transactions from other companies** in the amount of RSD 245,763 thousand, refer to to the following companies of the Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 91,701 thousand, based on receivables from the company Trinity Capital Ltd. on behalf of pre-invoiced costs for Block 26 (property tax, fees for usage of construction land, preparation of a part of the urbanistic project for the construction of residential and commercial buildings in Block 26, etc., and various payments in the previous years) based on Annex II of the Contract on joint construction of a building in Block 26, New Belgrade,

- Energoprojekt Niskogradnja in the amount of RSD 84,051 thousand based on receivables from the company Intermost Plc, Beograd in bankruptcy (which was fully depreciated in the previous period),

- Energoprojekt Oprema in the amount of RSD 48,311 thousand based on receivables from the company Energo Nigeria Ltd., Lagos, Nigeria and

- Energoprojekt Entel in the amount of RSD 21,700 thousand, based on receivables within Energoprojekt Entel LTD, Doha, Qatar.

Increase of gross amount of receivables from special transactions from other legal entities in the amount of RSD 113,597 thousand mainly relates to Energoprojekt Holding: RSD 91,701 thousand, based on receivables from the company Trinity Capital Ltd. on behalf of pre-invoiced costs for Block 26 and Energoprojekt Entel: RSD 21,700 thousand based on receivables within Energoprojekt Entel LTD, Doha, Qatar.

Structure of impairment of receivables from specific transactions is shown in the following table.

Structure of impairment of receivables from specific transactions	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Receivables from specific transactions from other affiliated companies		(1)
Receivables from specific transactions from other legal entities	(89.667)	(89.645)
TOTAL IMPAIRMENT	(89.667)	(89.646)

Impairment of receivables from special transactions from other legal entities in the amount of RSD 89,667 thousand relates to following companies in the Energoprojekt Group:

- Energoprojekt Niskogradnja: RSD 84,051 thousand, based on fully depreciated receivables (in the previous period) from the company Intermost Plc., Beograd in bankruptcy and
- Energoprojekt Oprema: RSD 5,616 thousand, based on the effects of applying IFRS 9 calculated in 2020, in accordance with the adopted Methodology for calculating the impairment of financial instruments in accordance with IFRS 9.

31. OTHER RECEIVABLES

Structure of other receivables	In RSD thousand	
	30.06.2021	31.12.2020
Interest and dividend receivables:		
a) Interest and dividend receivable from affiliated companies	87.503	85.252
b) Interest agreed and default interest receivable from other companies	12.919	12.920
c) Dividend receivables - other legal entities	189	
<i>Total</i>	<i>100.611</i>	<i>98.172</i>
Receivables from employees	112.287	88.876
Receivables from state institutions and organizations		
Receivables for overpaid income tax	55.317	21.236
Receivables in respect of prepaid other taxes and contributions	5.587	5.615
Receivables for fringe benefits' returns	12.606	10.296
Receivables for damage compensation	1.768	2.219
Other short-term receivables	93.347	90.620
<i>Impairment</i>	<i>(26.228)</i>	<i>(26.190)</i>
TOTAL	355.295	290.844

• **Interest and dividend receivables from other affiliated companies** in the amount of RSD 87,503 thousand comprise exclusively of the receivables of Energoprojekt Holding, based on the interest receivables for loans granted to the joint venture Enjub Ltd.

• **Receivables for agreed and default interest from other legal entities** in the amount of RSD 12,919 thousand predominantly relates to Energoprojekt Industrija in the amount of RSD 12,616 thousand, whereby RSD 12,577 thousand relate to the receivable from the company Jugoremedija Fabrika lekova Plc., Zrenjanin – in bankruptcy (fully impaired receivable in the previous period).

• **Receivables from employees** in the amount of RSD 112,287 thousand relate predominantly to Energoprojekt Entel, in the amount of RSD 101,228 thousand (mainly for advance redundancy payment in the amount of RSD 100,989 thousand within Energoprojekt Entel LTD, Doha, Qatar and Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman, according to local legal regulation), as well as for unjustified advanced payments for working abroad, loan given to employees etc. mainly within Energoprojekt Visokogradnja in the amount of RSD 3,041 thousand (mostly in the country: RSD 1,000 thousand and in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 1,451 thousand), Energoprojekt Niskogradnja in the amount of RSD 3,809 thousand (dominantly abroad) and Energoprojekt Hidroinženjering in the amount of RSD 2,466 thousand.

Increase of receivables from employees comparing to December 31, of the previous year, in the amount of RSD 23,411 thousand, mostly relates to Energoprojekt Entel in the amount of RSD 18,415 thousand (mainly based on increase of receivables for advance redundancy payments abroad).

• **Receivables for overpaid income tax** in the amount of RSD 55,317 thousand mainly relate to Energoprojekt Niskogradnja in the amount of RSD 26,470 thousand (in the country), Energoprojekt

Entel in the amount of RSD 19,504 thousand (in the country) and Energoplast in the amount of RSD 2,872 thousand.

• **Receivables in respect of prepaid other taxes and contributions** amount to RSD 5,587 thousand and mostly relate to Zambia Engineering and Contracting Company Limited amount to RSD 4,446 thousand, Energoprojekt Hidroinženjering in the amount of RSD 451 thousand and Energoprojekt Industrija in the amount of RSD 598 thousand.

• **Receivables for fringe benefits' returns** (sick leaves longer exceeding 30 days, maternity leave, etc.) in the amount of RSD 12,606 thousand relate primarily to Energoprojekt Visokogradnja in the amount of RSD 6,696 thousand, Energoprojekt Niskogradnja in the amount of RSD 1,809 thousand, Energoprojekt Entel in the amount of RSD 1,217 thousand and Energoprojekt Hidroinženjering in the amount of RSD 1,179 thousand.

• **Receivables for damage compensation** in the amount of RSD 1,768 thousand mainly entirely relate to Energoprojekt Visokogradnja, mainly for damage compensation from Eurologistic Ltd. on project Z-089 Hospital in Aktau, Kazakhstan in the amount of RSD 1,611 thousand.

• **Other short-term receivables** amounting to RSD 93,347 thousand predominantly relate to the following companies within Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 23,252 thousand, dominantly abroad: RSD 23,366 thousand, mainly based on the receivables from Tax Administration for overpaid income tax in Peru: RSD 2,615 thousand and Uganda: RSD 2,880 thousand, receivables based on loans to consortium partners in Peru, will be used for payment on mutual obligations on projects (insurance, bank guarantees, attorney services, etc.): RSD 7,963 thousand, and receivables from tax authorities for overpaid VAT in Uganda: RSD 8,238 thousand, and

- Energoprojekt Hidroinženjering in the amount of RSD 55,117 thousand, dominantly based on receivables from client Special Project for Strengthening and Expansion of TACNA Water Resources – PET, for unjustified claim warranties on project Yaraskay, Peru in the amount of RSD 40,943 thousand (at the beginning of the 2018 the positive decision of the Arbitrage Council was made. The Decision is final, and payment of receivables depends on accuracy of local courts and administration). In June 2021, the Supreme Court rejected the client's objection and now the final steps in this arbitration dispute are awaited.

Structure of impairment of other short-term receivables is shown in the following table.

Structure of impairment of other short-term receivables	In RSD thousand	
	30.06.2021	31.12.2020
Receivables for interest and dividends:		
a) Receivables for interest and dividends from other affiliated companies		
b) Receivables for agreed and default interest from other legal entities	(12.577)	(12.577)
<i>Total</i>	<i>(12.577)</i>	<i>(12.577)</i>
Receivables for fringe benefits' returns	(1.928)	(1.928)
Receivables for damage compensation	(1.611)	(1.611)
Other other short-term receivables	(10.112)	(10.074)
TOTAL IMPAIRMENT	(26.228)	(26.190)

Impairment of other receivables in the amount of RSD 26,228 thousand mostly relates to:

- impairment of receivables for interest (from previous years) from the company Jugoremedija Fabrika lekova Plc., Zrenjanin – in bankruptcy in the amount of RSD 12,577 thousand in Energoprojekt Industrija and

- impairment of other receivables in accordance with the requirements of IFRS calculated in the previous period in accordance with the adopted *Methodology for calculating the impairment of financial instruments in accordance with IFRS 9*.

32. SHORT-TERM FINANCIAL INVESTMENTS

Structure of the short-term financial investments	In RSD thousand	
	30.06.2021	31.12.2020
Short-term loans and investments - other related companies	76.504	76.513
Short-term local credits and loans	32	136
Short-term international credits and loans	1.358	1.335
Portion of long-term financial investments with maturity date up to one year	63	180
Other short-term financial investments:		
a) Short-term deposits	1.216.823	1.213.935
b) Other short-term financial investments	40.720	88.326
<i>Total</i>	<i>1.257.543</i>	<i>1.302.261</i>
<i>Impairment</i>	<i>(40)</i>	<i>(41)</i>
TOTAL	1.335.460	1.380.384

• **Short-term loans and investments - other related companies** in the amount of RSD 76,504 thousand relate entirely to Energoprojekt Holding based on the loans granted to the Enjub Ltd. joint venture.

Energoprojekt Holding has blank unprotested promissory notes for the collection of payments pursuant to loan agreements concluded with the Enjub Ltd. joint venture and an extrajudicial mortgage. (apartments and business premises) in Juriša Gagarina St. N.Belgrade (Note 44).

• **Short-term deposits** in the amount of RSD 1,216,823 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 849,169 thousand, based on deposits with international commercial banks in Energoprojekt Entel Qatar: RSD 844,569 thousand (in QAR – Qatar rial, with interest rate of 0.8% to 1.1% annually) as well as deposits at commercial banks in Serbia: RSD 4,600 thousand (in RSD, with interest rate of 0.8% annually), and

- Energoprojekt Visokogradnja in the amount of RSD 367,654 thousand, based on short-term deposits on the project Z-114 Reconstruction of Siktivkar Stadium, Russia: RSD 325,608 thousand, with interest rate of 4.20% annually (in RUB), and within Energoprojekt Ghana Ltd., Accra, Ghana on the project Low House: RSD 42,046 thousand (in USD).

Increase in short-term deposits comparing to December 31, of the previous year, in the amount of RSD 2,888 thousand is a result of the increase in Energoprojekt Visokogradnja: RSD 263,351 thousand (mainly on the project Z-114 Reconstruction of Siktivkar Stadium, Russia) and the decrease in Energoprojekt Entel: RSD 260,463 thousand (mainly in the companies Energoprojekt Entel Qatar and Energo Consult LLC Abu Dabi, UAE).

• **Other short term financial investments** in the amount of RSD 40,720 thousand, relate mainly to the following companies within Energoprojekt Group:

Energoprojekt Niskogradnja in the amount of RSD 20,237 thousand, mainly for deposits to banks for guarantees in favor of investor, on project Z-034 Puerto Bermudez Road, Peru: RSD 7,903 thousand and deposits to insurance company in favor of issuer of guarantee on project Z-044 River Ika, Peru: RSD 9,921 thousand, as well as based on deposits for working licences for personnel non-citizens of Republic of Uganda, pursuant to local legislation: RSD 2,117 thousand; and

- Energoprojekt Oprema in the amount of RSD 19,981 thousand, based on deposits for fees to Court of Arbitration in Stockholm, in 2018, related to lawsuit with Gazprom Transgaz Belarus on project EnergoCenter Minsk, Belarus (deposits for fees was placed as 50% of the defined value that should be paid by the both parties at the beginning of the proceedings, but the losing party will cover all the judicial expenses at the end of procedure).

Gross decrease of other short-term financial investments in the amount of RSD 47,606 thousand predominantly relates to Energoprojekt Niskogradnja in the amount of RSD 41,219 thousand, mainly based on the release of the guarantee deposit given to the insurance company Secrex Seguros, Peru, in favor of the investor, on behalf of issuing auction guarantee at the foreign point Peru: RSD 23,856 thousand, and the deposit given to the insurance company Avla, Peru on behalf of issuing guarantee in favor of the investor on the project Z-039 Via Cienguillo Canal, Peru: RSD 14,260 thousand.

Structure of impairment of other short-term financial investment is shown in the following table.

Structure of impairment of other short-term financial investment	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
a) Short-term time deposits		
b) Other short-term financial investment	(40)	(41)
TOTAL	(40)	(41)

Impairment of short-term financial investments in the amount of RSD 40 thousand fully relates to Energoprojekt Niskogradnja based on the impairment of financial investments given to the company Intermost Plc. Beograd - in bankruptcy, performed in the previous years.

33. CASH AND CASH EQUIVALENTS

Structure of cash and cash equivalents	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Current (business) account	108.124	238.974
Earmarked cash and letters of credit		1
Petty cash	499	653
Foreign currency account	2.216.007	1.418.719
Foreign currency petty cash	36.373	23.088
Other cash:		
a) Short term deposits	434.289	1.224.322
b) Other cash	3.783	871
<i>Total</i>	<i>438.072</i>	<i>1.225.193</i>
Value-impaired or restricted cash	5.694	5.349
<i>Impairment</i>		
TOTAL	2.804.769	2.911.977

• **Current (business) account** of the Energoprojekt Group in the amount of RSD 108,124 thousand predominantly refer to the current accounts of the following companies of the Energoprojekt Group: Energoplast in the amount of RSD 27,529 thousand Energoprojekt Holding in the amount of RSD 26,923 thousand, Energoprojekt Sunnyville in the amount of RSD 15,475 thousand, Energoprojekt Visokogradnja in the amount of RSD 13,858 thousand and Energoprojekt Entel in the amount of RSD 9,937 thousand.

The joint venture Enjub Ltd. has been blocked for many years.

• **Foreign currency account** in the amount of RSD 2,216,007 thousand predominantly refer to the foreign currency accounts of the following companies in the Energoprojekt Group: Energoprojekt Niskogradnja in the amount of RSD 823,203 thousand, Energoprojekt Park 11 in the amount of RSD 544,607 thousand, Energoprojekt Entel in the amount of RSD 350,765 thousand, Energoprojekt Hidroinženjering in the amount of RSD 191,992 thousand, Energoprojekt Visokogradnja in the amount of RSD 118,410 thousand and Energoprojekt Holding in the amount of RSD 88,384 thousand.

• **Foreign currency petty cash** in the amount of RSD 36,373 thousand primarily refer to Energoprojekt Visokogradnja in the amount of RSD 19,556 thousand, Energoprojekt Niskogradnja in the amount of RSD 13,005 thousand and Energoprojekt Entel in the amount of RSD 1,358 thousand.

• **Short term deposits** in the amount of RSD 434,289 thousand relate to the following companies within Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 311,402 thousand, in the country: RSD 21,000 thousand (at Addiko bank) and abroad: RSD 290,402 thousand (on projects Z-112 Hotel Hayatt Rostov 2, Russia: RSD 49,587 thousand, Z-114 Reconstruction of Siktivkar Stadium, Russia: RSD 228,604 thousand and Radiology Hospital Siktivkar, Russia: RSD 12,211 thousand), and

- Energoprojekt Holding in the amount of RSD 80,000 thousand (at Addiko bank),

- Energoprojekt Industrija in the amount of RSD 39,495 thousand, in the country (at Addiko bank), and

- Dom 12 S.A.L, Liban in the amount of RSD 3,392 thousand (at Sberbank).

• **Value-impaired or restricted cash** in the amount of RSD 5,694 thousand, refer to the following companies within Energoprojekt Group:

- Energoprojekt Hidroinženjering in the amount of RSD 3,808 thousand, mainly based on bank deposits serving as collateral for warranties for project Ourkiss, Algeria: RSD 3,762 thousand; Assets will be at disposal at the end of overdraft agreement and upon of bank warranties release, and

- Energoprojekt Niskogradnja in the amount of RSD 1,421 thousand relate to funds received from the Republic of Serbia in form of direct donations to the economy, based on the number of employees with the right to use these funds (pursuant to Decree on establishing the Program of direct benefits from the budget of the Republic of Serbia to economic entities in the private sector in order to mitigate the economic consequences caused by the epidemic of Covid-19 disease caused by the SARS-COV-2 virus), but these funds could not be used to pay wages to employees, as a part of the funds received relates to workers engaged abroad, where their net wage is also paid.

34. VALUE ADDED TAX AND PREPAYMENTS AND ACCRUED INCOME

34.1. Value Added Tax

Structure of VAT	In RSD thousand	
	30.06.2021	31.12.2020
Value added tax	141.982	100.493
TOTAL	141.982	100.493

• **Value added tax receivables** in the amount of RSD 141,982 thousand refer to the difference between calculated tax and input tax, and primarily in Energoprojekt Visokogradnja in the amount of RSD 49,949 thousand (in the country: RSD 42,713 thousand and abroad: RSD 7,236 thousand), Energoprojekt Niskogradnja in the amount of RSD 69,987 thousand (in the country).

Increased receivables based on value added tax comparing to December 31, of the previous year, in the amount of RSD 41,489 thousand, mainly refer to Energoprojekt Visokogradnja in the amount of RSD 20,668 thousand (abroad: RSD 1,513 thousand and in the country: RSD 19,155 thousand) and Energoprojekt Niskogradnja in the amount of RSD 15,993 thousand (in the country).

34.2. Prepayments and Accrued Income and Deferred Expenses

Structure of prepayments and accrued income	In RSD thousand	
	30.06.2021	31.12.2020
Prepayments:		
a) Prepaid subscriptions for professional publications	382	894
b) Prepaid rent	36.159	50.953
c) Prepaid insurance premiums	55.749	51.934
d) Prepaid advertizing and marketing expenses	11	142
e) Other prepaid expenses	262.066	179.686
<i>Total</i>	<i>354.367</i>	<i>283.609</i>
a) Receivables for accrued non-invoiced income - other related entities	22.582	23.938
b) Receivables for accrued non-invoiced income - other legal entities	5.633.634	4.735.509
<i>Total</i>	<i>5.656.216</i>	<i>4.759.447</i>
Deffered costs from liabilities		
Other accruals:		
a) Accrued Value added Tax	8.071	64.749
b) Other deffered expenses	507.257	484.514
<i>Total</i>	<i>515.328</i>	<i>549.263</i>
<i>Impairment</i>	<i>(566.834)</i>	<i>(590.496)</i>
TOTAL	5.959.077	5.001.823

• **Prepaid rent** in the amount of RSD 36,159 thousand, mainly refer to the following companies within Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 26,758 thousand, based on leasing of business premises and apartments for workers in companies abroad, namely in Qatar: RSD 22,606 thousand and UAE: RSD 3,472 thousand, as well as apartment renting in Oman: RSD 680 thousand (those are long-term leasing agreements with next year advanced payment, generally paid for three months period) and

- Energoprojekt Niskogradnja in the amount of RSD 8,171 thousand, entirely relate to Uganda, based on rent expenses for rent of quarry, land and accomodation for workers (lease contracts for apartments are annually, whereas the rent of quarry is for the period of 3 years).

• **Other deferred expenses** in the amount of RSD 262,066 thousand refer mainly to the following companies within Energoprojekt Group:

- Energoprojekt Oprema in the amount of RSD 144,759 thousand, based on lawyers' and legal consultants' fees in the arbitration procedure against Gazprom Transgas, Belarus, for project EnergoCenter Minsk, Belarus (Note 45) and
- Energoprojekt Niskogradnja in the amount of RSD 108,077 thousand, mainly for advanced payment of bank warranties: RSD 23,152 thousand (on projects abroad: RSD 27,050 22,046, mainly in Uganda: RSD 18,692 thousand and in the country: RSD 1,106 thousand), costs of preparation works in Uganda: RSD 30,336 thousand, protested guarantee for good execution of works that the investor of the project Z-039 Via Cienguillo Canal, Peru, collected from the issuer of the guarantee: RSD 29,810 thousand, commissions for credit lines by credit arrangements paid in advance for one year in Uganda: RSD 15,406 thousand, etc.

Increased other deferred expenses, comparing to December 31, of the previous year, in the amount of RSD 82,380 thousand, mainly refer to an increase in Energoprojekt Niskogradnja in the amount of RSD 88,363 thousand (mainly based on decrease of costs of preparation works in Uganda: RSD 30,336 thousand and commissions for credit lines by credit arrangements in Uganda: 15,406 thousand).

• **Receivables for accrued non-invoiced income – other related entities** in the amount of RSD 22,582 thousand fully relate to calculated expenses for the works done from previous years (but not verified) to Napred Plc., namely within Energoprojekt Urbanizam i Arhitektura.

• **Receivables for accrued non-invoiced income – other legal entities** in the amount of RSD 5,663,634 thousand, refer primarily to the following Companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 2,210,309 thousand refer to receivables in the country: RSD 1,505,999 thousand, and abroad: RSD 704,310 thousand, out of which in Uganda: RSD 562,047 thousand and Peru: RSD 142,263 thousand (of which RSD 1,207,415 thousand relates to works done in the first six months of 2021- Note 4) for the following projects:

in the country on the projects:

- Reconstruction of Vinča Landfill: RSD 1,069,295 thousand (Beo Čista Energija Ltd. for calculated works from 2020: RSD 640,629 thousand, in the reporting period: RSD 428,666 thousand),
- TPS Zemun: RSD 152,958 thousand (in the reporting period),
- Zeleni Bulevar: 114,363 thousand (from 2020: RSD 55,784 thousand, in the reporting period: RSD 58,579 thousand),
- Jajinci – Mala Krsna Railroad: RSD 95,978 thousand (in the reporting period),
- Reconstruction of Karadorđeva street: RSD 42,758 thousand (from 2020),
- Zrenjanin Traffic Loop: RSD 15,782 thousand (from 2020: RSD 1,478 thousand, in the reporting period: RSD 14,304 thousand) i
- Patrijarha Pavla: RSD 14,865 thousand (in the reporting period),

in Uganda, mainly on the projects:

- Z-045 Mityana-Mubende Road, Uganda: RSD 210,686 thousand (in the reporting period),
- Z-042 Mpigi Roads, Uganda: RSD 136,264 thousand (from 2020: RSD 55,106 thousand, in the reporting period: RSD 81,158 thousand),

- Z-046 Reconstruction of Kasubi Crossroad, Uganda: RSD 124,718 thousand (in the reporting period),
- Z-036 Streets in Kampali Kawempe-Lubaga, Uganda Lot 2: RSD 46,955 thousand (from 2020: RSD 45,230 thousand, in the reporting period: RSD 1,725 thousand),
- Z-041 Kampala Mukono, Uganda: RSD 27,434 thousand (from 2020) and
- Z-047 Bulabira Bypass Road, Uganda: RSD 15,990 thousand (in the reporting period),

in Peru, mainly on the projects:

- Z-016 Reconstruction of Chavimochic Water Intake, Peru: RSD 98,874 thousand (from previous years),
- Z-039 Via Cienguillo Canal: RSD 14,956 thousand (from 2020),
- Z-034 Puerto Bermudez Road, Peru: RSD 12,948 thousand (from 2019: RSD 9,840 thousand, in the reporting period: RSD 3,107 thousand) and
- Z-044 Ika River, Peru: RSD 10,224 thousand (from previous years);

- Energoprojekt Oprema in the amount of RSD 1,326,602 thousand, entirely refer to project Energo Center Minsk, Belarus, based on expenses for supply of equipment (suppliers' invoices) and direct related expenses for mentioned supply referred to custom import declarations (transport) and custom and freight expenses (Note 45). In 2020, the impairment of the receivables in question was formed according to the adopted *Methodology for calculating the impairment of financial instruments in accordance with IFRS 9*, which as at the balance sheet day amounts to RSD 168,106 thousand.

- Energoprojekt Visokogradnja in the amount of RSD 1,492,127 thousand relate to situations handed over to the investor for verification, but which have not been verified until the balance sheet day (in the current period: RSD 1,113,421 thousand – Note 4), namely:

abroad: RSD 607,455 thousand, on the projects:

- Z-112 Hotel Hayatt Rostov 2, Russia: RSD 407,231 thousand (in the reporting period) and
- Z-109 Project Planning Rostov, Russia: RSD 24,772 thousand (from previous years: 17,917 thousand (whereas impairment from 2020 amounts to RSD 596 thousand in accordance with IFRS 9), in the reporting period: RSD 6,855 thousand) and in
- company Energoprojekt Ghana Ltd., Accra, Ghana: RSD 175,452 thousand (whereas impairment from 2020 amounts to RSD 115,874 thousand in accordance with IFRS 9), mostly on projects Ernest Chemist: RSD 15,061 thousand (impairment: RSD 217 thousand), Wonda World Claim: RSD 12,269 thousand i Wonda World: RSD 25,866 thousand (fully impaired) and

in the country in the amount of RSD 884,672 thousand, mainly on the projects:

- Prokop Rail Station: RSD 147,977 thousand (fully impaired, namely in 2017: RSD 74,922 thousand and under 01/01/2020 in accordance with the IFRS 9 applied for the first time: RSD 73,055 thousand),
- Delta Headquarters: RSD 499,363 thousand (in the reporting period),
- Smatsa Flight Control: RSD 220,061 thousand (from previous years: RSD 34,482 thousand (whereas impairment from 2020 amounts to RSD 191 thousand in accordance with IFRS 9), in the reporting period: RSD 185,579 thousand) and
- Chinese Cultural Center: RSD 6,888 thousand (in the reporting period);

- Energoprojekt Holding in the amount of RSD 373,186 thousand predominantly relate to the realization of the Agreement on Construction of Republic of Serbia Embassy in Abuja, Federal

Republic of Nigeria, a turn-key project, in the Cadastral parcel No. 313, registered in the Real Estate Registry, Cadastral Zone A00: RSD 372,949 thousand. In 2020, the impairment of the receivables in question was formed according to the adopted *Methodology for calculating the impairment of financial instruments in accordance with IFRS 9*, which as at the balance sheet day amounts to RSD 41,460 thousand.

- Energoprojekt Hidroinženjering in the amount of RSD 92,914 thousand, based on invoices for works done that have not been verified till the balance sheet day, on following projects (meanwhile, for calculated income in reporting period relate RSD 18,042 thousand - Note 4):

- Beni Slimane, Algeria: RSD 48,889 thousand (from previous years),
- Komarnica, Montenegro: RSD 25,164 thousand (from previous years),
- Seklafa, Algeria: RSD 7,097 thousand (in the reporting period),
- Djedra, Algeria: RSD 4,575 thousand (in the previous period: RSD 820 thousand, in the reporting period: RSD 3,755 thousand),
- HE Piva, Montenegro: RSD 2,575 thousand (in the reporting period),
- Karuma, Uganda: RSD 2,049 thousand (in the reporting period),
- Sidi Naceur, Algeria: RSD 1,237 thousand (in the reporting period), and
- Regulacija reke Bistrice, Montenegro: RSD 868 thousand (in the reporting period);

- Mentioning other companies of Energoprojekt Group, receivables for accrued non-invoiced income were recorded at Energoprojekt Industrija: RSD 50,707 thousand (out of which in reported period: RSD 40,341 thousand – Note 4) and Energoprojekt Urbanizam i arhitektura: RSD 87,757 thousand (ut of which in reported period: RSD 52,767 thousand – Note 4).

Gross increase of receivables for accrued non-invoiced income from other legal entities, comparing to December 31, of the previous year, in the amount of RSD 898,125 thousand mainly came as result of increase in Energoprojekt Visokogradnja in the amount of RSD 916,568 thousand (mostly on projects in the country: Delta Headquarters and Smatsa Flight Control and abroad: Z-112 Hotel Hayatt Rostov 2, Russia and Z-109 Project Planning Rostov, Russia) and Energoprojekt Niskogradnja, in the amount of RSD 194,984 thousand (mainly on project Z-045 Mityana-Mubende Road in Uganda) and, on the other hand, decrease in Energoprojekt Entel: RSD 227,587 thousand (based on invoiced works in 2021, which were completed in 2020 in Energoprojekt Entel LTD, Doha, Qatar: RSD 214,783 thousand and in the country: RSD 12,804 thousand).

• **Accrued Value Added Tax (VAT) in the amount of RSD 8,071 thousand** include VAT presented in received invoices for reported year, and the right to tax return from previous period occurs in the next one, due to the fact that invoices came after the financial statement for June of the reported year. The most important amount of accrued VAT was recorded within Energoprojekt Niskogradnja in the amount of RSD 3,946 thousand, Energoplast in the amount of RSD 2,188 thousand and Energoprojekt Visokogradnja in the amount of RSD 1,069 thousand.

Decreased of accrued value added tax (VAT) comparing to December 31, of the previous year, in the amount of RSD 56,678 thousand relate, maily, to Energoprojekt Visokogradnja: RSD 46,344 thousand (dominantly in the country) and Energoprojekt Niskogradnja: RSD 4,104 thousand (dominantly in the country).

• **Other deferred expenses** in the amount of RSD 507,257 thousand, predominantly refer to the following Companies of the Energoprojekt Group:

- Energoprojekt Oprema in the amount of RSD 494,231 thousand based on protested guarantees for work completion by investor Gazprom Transgas, Belarus on project EnergoCenter Minsk, Belarus, on November 10, 2017, in the amount of RSD USD 5,006 thousand (Note 45). In 2020, the impairment of the receivables in question was formed according to the adopted *Methodology for calculating the impairment of financial instruments in accordance with IFRS 9*, which as at the balance sheet day amounts to RSD 46,093 thousand, and
- Energoprojekt Holding in the amount of RSD 9,204 thousand, dominantly based on calculated property tax for Q3 and Q4 of 2021, in the amount of RSD 4,524 thousand, and based on other accrued expenses, mainly licence costs.

Gross increase of other deferred expenses comparing to December 31, of the previous year, in the amount of RSD 22.743 thousand, came mainly as a result of increase in Energoprojekt Oprema: RSD 15,384 thousand (FX differences based on protested guarantees for good execution of works by the investor Gazprom Transgas, Belarus, on the project EnergoCenter Minsk, Belarus), Energoprojekt Holding: RSD 7,598 thousand on one hand (dominantly, based on calculated property tax for Q3 and Q4 of 2021: RSD 4,524 thousand and calculated licence costs).

Structure of impairment of prepayments and accrued income and deferred expenses is shown in the following table:

Structure of impairment of prepayments and accrued income and deferred expenses	<i>u 000 dinara</i>	
	<i>30.06.2021.</i>	<i>31.12.2020.</i>
Receivables for non-invoiced income:		
a) Receivables for non-invoiced income - other affiliated companies		(4)
b) Receivables for non-invoiced income - other legal entities	(520.741)	(545.833)
<i>Total</i>	<i>(520.741)</i>	<i>(545.837)</i>
Prepayments and accrued income and deferred expenses:		
a) Accrued value added tax		
b) Other prepayments and accrued income and deferred expenses	(46.093)	(44.659)
<i>Total</i>	<i>(46.093)</i>	<i>(44.659)</i>
TOTAL IMPAIRMENT	(566.834)	(590.496)

Impairment of receivables for non-invoiced income in the amount of RSD 520,741 thousand mostly relates to effects of applying IFRS 9, calculated in accordance with the adopted *Methodology for calculating the impairment of financial instruments in accordance with IFRS 9* in 2020, whereas the remaining part of the impairment relates to impairments formed in the previous period.

Impairment of other prepayments and accrued income in the amount of RSD 46,093 thousand is fully recorded in Energoprojekt Oprema, in accordance with the requirements of IFRS 9, based on the protested guarantee for good execution of works by the investor Gazprom Transgas, Belarus on the project EnergoCenter Minsk, in accordance with the requirements of IFRS 9.

35. CAPITAL

Structure of capital	In RSD thousand	
	30.06.2021	31.12.2020
Equity capital - reduced for non-controlling interest in equity capital	5.789.503	5.790.847
Own shares purchasing - <i>negative capital item</i>	49.827	49.827
Reserves	318.650	318.617
Revaluation reserves from revaluation of intangibles, property, plant and equipment	5.716.802	5.718.877
Unrealized gains from securities and other components of other comprehensible result (credit balances under accounts class 33 except 330) - <i>positive capital item</i>	189.986	52.736
Unrealized gains from securities and other components of other comprehensible result (debit balances under accounts class 33 except 330) - <i>negative capital item</i>	27.731	25.346
Retained earnings	5.987.387	5.932.247
Loss		
Non-controlling interest - in equity capital	94.616	94.616
TOTAL	18.019.386	17.832.767

35.1. Equity capital

Structure of equity capital where non-controlling interest is defined for equity capital items	In RSD thousand	
	30.06.2021	31.12.2020
Share capital - total	5.651.380	5.651.380
Non-controlling interest - in share capital	(76.421)	(76.421)
<i>Total share capital (Energoprojekt Holding)</i>	<i>5.574.959</i>	<i>5.574.959</i>
Stakes in limited liability companies - total	12.747	12.747
Non-controlling interest - in limited liability companies	(12.747)	(12.747)
<i>Total stakes in limited liability companies</i>		
Issuing premium	162.693	162.693
Other share capital - total	57.299	58.643
Non-controlling interest - in other equity	(5.448)	(5.448)
<i>Total other share capital</i>	<i>51.851</i>	<i>53.195</i>
TOTAL	5.789.503	5.790.847

- **Share capital** - ordinary shares include founding shares and closely held (management) shares issued during operations which carry rights to a share of the profit and a part of the estate in case of bankruptcy, in accordance with the memorandum of association and the share issue resolution.

- Share capital of the parent company Energoprojekt Holding as at the balance sheet date consists of 10.931.292 ordinary shares with nominal value of RSD 510.00 or RSD 5,574,959 thousand worth share capital of the majority shareholder.

• **Issuing premium** in the amount of RSD 162,693 thousand is recorded based on purchase and sale of own company shares in the period from 2006 to 2011, in the amount of RSD 237,014 thousand and based on purchase and sale of own shares at the value which is above their nominal value achieved in 2017, in the amount of RSD 74,321 thousand, reduced for the issuing premium total for 2011 (Note 35.2.).

35.2. Own shares Purchased

Own shares purchased	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Own shares purchased	49.827	49.827
TOTAL	49.827	49.827

• Based on Resolution of Own shares Purchase and Sale in regulated market made by the Supervisory Board of the Company on February 13, 2017, the Company acquired on the BSE 97,700 **own shares** (equivalent to 0.89376% of the total number of shares with voting rights) with nominal value of RSD 49,827 thousand.

35.3. Reserves

Structure of reserves	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Legal reserves	194.758	194.758
Statutory and other reserves	123.892	123.859
TOTAL	318.650	318.617

• **Legal reserves** were formed in compliance with the Law on Enterprises that was in force until November 30, 2004, when the Law on Companies came into force. Each year a minimum of 5% was appropriated from the profits until the reserves' level prescribed in the Articles of Association or at least 10% of the equity capital was reached.

• **Statutory and other reserves** are reserves formed from profit in compliance with the Articles of Association and other internal acts of the Company. By Resolution of Energoprojekt Holding Shareholders in 2017, **special purpose reserves** dedicated to acquiring of own shares for distribution to employees of the Company or related company, or for members of the Executive Board and Supervisory Board preming were formed, pursuant to art.282, parr.4, line 2) of the Company Law, in the amount of RSD 80,000 thousand.

35.4. Revaluation Reserves from Revaluation of Intangibles, Property, Plant and Equipment

Structure of revaluation reserves from intangibles, property, plant and equipment	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Revaluation reserves from revaluation of property:		
a) Revaluation reserves from revaluation of property - Energoprojekt office building	3.052.146	3.052.146
b) Revaluation reserves from revaluation of other property	964.306	959.806
<i>Total</i>	<i>4.016.452</i>	<i>4.011.952</i>
Revaluation reserves from revaluation of investment property	1.485.184	1.488.656
Revaluation reserves from revaluation of plant and equipment	215.166	218.269
TOTAL	<i>5.716.802</i>	<i>5.718.877</i>

• **Revaluation reserves from revaluation of property** in the amount of RSD 4,016,452 thousand relate to valuation of fair value of buildings (positive revaluation reserves) and application of IAS 12 – Income Taxes, 15% of revaluation reserves (negative aspect of revaluation reserves).

The revaluation reserves based on revaluation of property - Energoprojekt office building in the amount of RSD 3,052,146 thousand, relate to:

- the fair value booking effects of Energoprojekt office building as at December 31, 2018, in the amount of RSD 2,918,532 thousand,
- present value adjustment according to sq.m. of Energoprojekt office building, in the amount of RSD 672,228 thousand and
- 15% of income tax booking (the negative aspect of revaluation reserves) for the amount of deferred tax liabilities based on revaluation reserves, pursuant to IAS 12 – Income Taxes, in the amount of RSD 538.614 thousand.

The most significant amounts of revaluation reserves based on revaluation of other property in the amount of RSD 964,306 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja: RSD 345,045 thousand (a part of the “Cruz del Sur“ office building in Lima, Peru, business facilities, Lima, Peru, residential building in Kampala, Uganda and other facilities in Serbia and Peru),
- Energoprojekt Visokogradnja: RSD 326,888 thousand (Hotel Spintex in Accra, Ghana and buildings in Belgrade, in Vozdovac and in Stara Pazova),
- Energoprojekt Industrija: RSD 104,720 thousand (real property owned by affiliated company Energopet, ltd. (33.33%): RSD 92,509 thousand and social apartments in Belgrade: RSD 12,211 thousand),
- Energo (Private) Limited, Zimbabwe: RSD 71,881 thousand (business and residential buildings in Harare, Zimbabwe) and
- Zambia Engineering and Contracting Company Limited, Zambia: RSD 37,210 thousand (business and residential buildings in Lusaka, Zambia).

• **Revaluation reserves from revaluation of investment property** in the amount of RSD 1,485,184 thousand relate to the adjustment of fair value of such investment properties, and specifically, primarily to the following companies of the Energoprojekt Group:

- Dom 12 S.A.L, Lebanon: RSD 540,422 thousand (office building in Moscow),
- Zambia Engineering and Contracting Company Limited, Zambia: RSD 396,043 thousand (business and residential facility in Zambia),
- I.N.E.C. Engineering Company Limited, UK: RSD 166,681 thousand (Office building in London),
- Energoprojekt Niskogradnja: RSD 144,624 thousand (a part of the “Cruz del Sur“ office building in Peru) and
- Energoprojekt Visokogradnja: RSD 96,695 thousand (real estate properties in the country, in Belgrade and Ub).

35.5. Unrealized Gains from Securities and Other Components of Other Comprehensive Result (credit balances under account class 33, except 330)

Structure of unrealized gains from securities and other components of other comprehensive result (credit balances under account class 33 except 330)	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Unrealized gains on transaction of financial statements for international operations	189.986	52.736
TOTAL	189.986	52.736

• **Unrealized gains on transaction of financial statements for international operations** in the amount of RSD 189,986 thousand, relate mainly to Dom 12 S.A.L., Lebanon, I.N.E.C. Engineering Company Limited, UK, Energoprojekt Entel and Energoprojekt Visokogradnja.

35.6. Unrealized Losses from Securities and Other Components of Other Comprehensive Result (debit balances under account class 33, except 330)

Structure of unrealized losses from securities and other components of other comprehensive result (debit balances under account class 33 except 330)	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Unrealized losses on securities available for sale	27.731	25.346
TOTAL	27.731	25.346

• **Unrealized losses on securities available for sale** in the amount of RSD 27,731 thousand, which predominantly relate to Energoprojekt Holding, were recorded based on the adjustment of value of securities in Company portfolio with their fair value in the secondary securities market as at the financial statements date (the negative effect of which could not be covered with the positive effects of the change in the fair value of the security in question).

35.7. Retained Earnings

Structure of retained earnings	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Retained earnings from previous years:		
a) Balance as at January 1	5.932.247	5.259.056
b) Changes	(25.675)	(351.543)
<i>Total</i>	<i>5.906.572</i>	<i>4.907.513</i>
Retained earnings from the current year	80.815	1.024.734
TOTAL	5.987.387	5.932.247

• Change of **retained earnings from previous years** in the amount of RSD 25,675 thousand, mainly is a net result of decrease based on status change of merger of Energoprojekt Energo data, on the one hand, and FX differences between the opening balance of the retained earnings of the companies abroad, on the other hand (mainly in Energoprojekt Entel).

35.8. Non-Controlling Interest

Non-controlling interest	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Non-controlling interest - in equity capital	94.616	94.616
TOTAL	94.616	94.616

In order to properly fill out the Statement of Changes in Equity in compliance with the logical and accounting controls of the Business Registers Agency, **non-controlling interest** was determined only for the basic capital of the Companies with the shares of minority shareholders.

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Non-controlling interest are broken down in the following table for the total equity of the Companies with the shares of minority shareholders.

Structure of non-controlling interest for total capital of the Companies with shares of minority shareholders	<i>In RSd thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Equity capital	5.884.119	5.885.463
Non-controlling interest - in equity capital	(94.616)	(94.616)
<i>Total equity capital</i>	<i>5.789.503</i>	<i>5.790.847</i>
Own shares purchased	49.827	49.827
Non-controlling interest - own shares purchased		
<i>Total own shares purchased</i>	<i>49.827</i>	<i>49.827</i>
Reserves	318.650	318.617
Non-controlling interest - in reserves	(17.996)	(17.996)
<i>Total reserves</i>	<i>300.654</i>	<i>300.621</i>
Revaluation reserves from revaluation of intangibles, property, plant and equipment	5.716.802	5.718.877
Non-controlling interest - in revaluation reserves	(273.754)	(273.754)
<i>Total revaluation reserves from revaluation of intangibles, property, plant and equipment</i>	<i>5.443.048</i>	<i>5.445.123</i>
Unrealized gains from securities and other components of other comprehensive result (credit balances under account class 33 except 330)	189.986	52.736
Non-controlling interest - in unrealized gains		
<i>Total unrealized gains from securities and other components of other comprehensive result</i>	<i>189.986</i>	<i>52.736</i>
Unrealized losses from securities and other components of other comprehensive result (credit balances under account class 33 except 330)	27.731	25.346
Non-controlling interest - in unrealized losses	(27)	(27)
<i>Total unrealized losses from securities and other components of other comprehensive result</i>	<i>27.704</i>	<i>25.319</i>
Retained earnings	5.906.572	4.907.513
Non-controlling interest in retained earnings - previous year	(277.629)	(366.130)
<i>Total retained earnings - previous year</i>	<i>5.628.943</i>	<i>4.541.383</i>
Retained earnings - current year	80.815	1.024.734
Non-controlling interest in retained earnings - current year	(5.408)	88.501
<i>Total retained earnings - current year</i>	<i>75.407</i>	<i>1.113.235</i>
Losses from previous years		
Non-controlling interest - in losses of previous years		
<i>Total losses from previous years</i>	<i>0</i>	<i>0</i>
Losses from current year		
Non-controlling interest - in losses of current year		
<i>Total losses from current year</i>	<i>0</i>	<i>0</i>
Total capital of the companies with shares of majority shareholders	<i>17.350.010</i>	<i>17.168.799</i>
Non-controlling interest - in total capital	(669.376)	(663.968)
TOTAL CAPITAL	<i>18.019.386</i>	<i>17.832.767</i>

Structure of non-controlling interest in retained earnings/loss of current year, separated by companies within Energoprojekt Group is presented in following table.

Structure of non-controlling interest in retained earnings/loss of current year	Percentage of share of minor shareholders	In RSD thousand	
		30.06.2021 (for 6 months)	31.12.2020 (for 12 months)
Energoprojekt Industrija Plc.	37,23%	1.203	18.529
Energoprojekt Oprema Plc.	32,13%	(10.159)	(125.536)
Energoplast Ltd.	54,89%	14.364	18.506
TOTAL		5.408	(88.501)

36. LONG-TERM PROVISIONS

Structure of long-term provisions	In RSD thousand	
	30.06.2021	31.12.2020
Provisions for warranty period costs	704.337	579.499
Provisions for wages and other employee benefits	272.065	262.890
Provisions for lawsuit expenses	14.399	14.399
TOTAL	990.801	856.788

• **Provisions for warranty period costs** in the amount of RSD 704,337 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 480,564 recorded based on provisions from previous years in Energoprojekt Entel LTD, Qatar based on project Phase 11, Phase 12 Phase 13 and Mega reservoirs performed for Qatar General Electricity and Water Corporation „KAHRAMAA“: RSD 385,182 thousand, and in the country, based on project Vinča - Elaboration of project documentation and Activities of Construction Manager (FIDIC engineer) on construction of the new block of thermo-plant Kostolac B3 and Elaboration of technical documentation and permitting consulting services TE-TO Pančevo: RSD 95,382 thousand.

Costs of provisions during warranty period was performed based on the best Management assessment and based on the previous experiences and is expected to be payable in a period of less than 5 years. Final amount of liability to be paid may differ from the provision amount, depending on the future developments. These provisions are not discounted, since the impact of such discount is of no material significance.

Comparing to the previous reporting period, increase in the said provisions in the amount of RSD 11,989 thousand is fully a result of negative exchange rate differences recorded (at including the operating completed abroad into business books of the Company, pursuant to IAS 21 – The Effects of Changes in Foreign Exchange Rates).

- Energoprojekt Visokogradnja in the amount of RSD 219,273 thousand, recorded based on provisions in the reporting year on the project Z-112 Hotel Hyatt Rostov 2, Russia in the amount of RSD 117,566 RSD, provisions from the previous year for the project Z-107 Radiology Hospital Siktivkar, Russia in the amount of RSD 88,185 thousand and the remaining part of the provisions from the previous year on the project Chinese Cultural Center in the amount of RSD 13,522 thousand.

It is a common practice for a company to give a warranty on completed buildings for which further costs are expected during the warranty period. The company estimates the costs of provisions for future claims during the warranty period based on information on these claims from previous periods, as well as based on recent trends that might indicate that the information on costs from the past may differ from future claims.

Compared to the previous year, the increase of the provisions in question in the amount of RSD 113,451 thousand came as a result of an additional provision for the project Z-112 Hotel Hyatt Rostov 2, Russia in the amount of RSD 117,569 thousand (Note 16), on the one hand, and using the provision for the project Chinese Cultural Center in the amount of RSD 4,115 thousand and exchange rate gains in the amount of RSD 3 thousand (on the project Z-112 Hotel Hyatt Rostov 2, Russia), on the other hand.

- Energoprojekt Oprema in the amount of RSD 4,500 thousand, based on reserves from 2017, for project Power-Line Pančevo – Rumanian border.

The Company usually provides guarantee for its products for the period of 1-5 years, depending on the project in question. Management assessed the provisions costs for the future warranty claims based on information about such claims from the previous periods, as well as based on the recent trends that may provide some indication that information on the costs from the past may differ from the future claims.

Comparing to last-years' reporting period, the decrease of the said provisions in the amount of RSD 602 thousand came as result of used provisions for projects Power-line Pančevo – Rumanian border in the amount of RSD 587 thousand and Power-line Belgrade-Pančevo in the amount of RSD 15 thousand.

Changes in the structure of the long-term provisions for the costs of provisions during warranty period and other long-term provisions in the reporting period are presented in the following table.

Structure of provisions in the warranty period	<i>In RSD thousand</i>
Balance as at January 1, 2020	606.134
Additional provisions	105.822
Used during the year	(45.519)
Release of unused provision amounts	(49.660)
Difference in foreign exchange rates	(37.278)
Balance as at January 1, 2021	579.499
Additional provisions	117.569
Used during the year	(4.717)
Release of unused provision amounts	
Difference in foreign exchange rates	11.986
Balance as at June 30, 2021	704.337

• **Provisions for compensations and other benefits of employees** (provisions for undue severance pay upon retirement) are stated based on actuarial calculation.

During the projection of the calculation of provisions according to IAS 19 in the country, a deductive approach was used, i.e., all companies in the Energoprojekt Grouped were considered as a whole, and based on general regularities, and using the number of employees "as a key", and the allocation to

specific companies was made. Considering that all subsidiaries are in majority ownership of the same company, the applied approach is objective and the projected results can be accepted as expected.

Provisions for compensations and other benefits of employees abroad (provisions for undue severance pay upon retirement) are stated based on local laws that define these compensations abroad.

• **Provisions for lawsuit expenses** in the amount of RSD 14,399 thousand fully refer to Energoprojekt Niskogradnja, based on appraisal of expert groups based on actual lawsuits and their statuses.

There has been no change in the structure of long-term provisions for lawsuits in the reporting period, as shown in the following table.

Structure of provisions for lawsuit expenses	<i>In RSD thousand</i>
Balance as at January 1, 2020	2.320
Additional provisions	14.375
Used during the year	(1.926)
Release of unused provision amounts	(370)
Balance as at January 1, 2021	14.399
Additional provisions	
Used during the year	
Release of unused provision amounts	
Balance as at June 30, 2021	14.399

37. LONG-TERM LIABILITIES

Structure of long-term liabilities	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Liabilities to other affiliated company		730.472
Liabilities for securities issued for a period longer than one year	3.300.000	3.300.000
Long-term credits and loans:		
a) Long-term credits and loans domestic	117.566	
a) Long-term credits and loans foreign countries		
<i>Total</i>	<i>3.417.566</i>	<i>4.030.472</i>
Long term liabilities from financial leasing	72.637	74.125
Other long-term liabilities	486.191	452.453
TOTAL	3.976.394	4.557.050
Part of long-term liabilities with maturity date up to one year (Note 38.)	59.294	78.145

37.1. Liabilities to Other Affiliated Companies

Structure of long-term loans and leases from other affiliated companies in the country	Interest rate	<i>In RSD thousand</i>	
		<i>30.06.2021</i>	<i>31.12.2020</i>
<i>Napred Razvoj a.d.</i>			
Loans with FX clause	<i>6% annually</i>	-	730.472
TOTAL		0	730.472

37.2 Liabilities for securities issued for a period longer than one year

Liabilities for securities issued for a period longer than one year	<i>u 000 dinara</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Liabilities for securities issued for a period longer than one year	3.300.000	3.300.000
UKUPNO	3.300.000	3.300.000

• **Liabilities for securities issued for a period longer than one year** in the amount of RSD 3,300,000 thousand fully refer to Energoprojekt Holding based on long-term corporate bonds issued on 30/12/2020, namely 330,000 bonds of individual nominal value of RSD 10,000.00 (based on the decision of the General Assembly of 23/07/2020 on the issuance of corporate bonds of the company through a public offering and the decision of the Supervisory Board of the company from 25/11/2020 on the issuance of the first emission of the corporate bonds), with maturity on 30/12/2025 and quarterly calculation and payment of interest.

37.3. Long-Term Credits and Loans

Structure of long-term credits and loans	<i>u 000 dinara</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
In the country:		
a) Long-term loans granted by banks in the country:		
Alta banka	117.566	
TOTAL	117.566	0

Long-term loans granted by banks in the country in the amount of RSD 117,566 thousand fully refer to Energoprojekt Niskogradnja based on appraisal of obligations towards Alta bank, as shown in the following table.

Creditor	Original currency	Outstanding debt in original currency	Outstand. debt in RSD thous.	Repayment method and maturity date
Alta banka Plc.	EUR	1.000.000	117.566	monthly, until June 3, 2023
TOTAL			117.566	

37.4. Long-term Liabilities from Financial Leasing

Structure financial leasing liabilities	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Financial leasing liabilities	72.637	74.125
TOTAL	72.637	74.125

• **Long term liabilities from financial leasing** were effectively insured as the lessor's right to return of the financial lease asset in case of defaulting.

Of the total long-term financial lease liabilities amounting to RSD 72,637 thousand, the largest share relate to Energoprojekt Niskogradnja: RSD 70,370 thousand.

Detailed information on total financial lease (long-term as well as short-term) liabilities of the Energoprojekt Niskogradnja is presented in the following table.

Creditor	Currency	Outstanding debt in currency	Outstanding debt in RSD thousand	Repayment method and maturity date
<i>Financial lease liabilities in the country:</i>				
OTP Leasing Serbia	EUR	780.982	91.817	monthly, until August 15, 2023
UKUPNO			91.817	

Financial lease liabilities of Energoprojekt Niskogradnja denominated in RSD as at June 30, 2021 are presented in the following table, broken down into liabilities with maturity date up to one year (posted within the short-term liabilities); and liabilities with maturity date exceeding one year (posted within the long-term liabilities).

Creditor	<i>In RSD thousand</i>		
	<i>Long-term liability</i>	<i>Short-term liability</i>	<i>Total liability</i>
OTP leasing Serbia	70.370	21.447	91.817
TOTAL	70.370	21.447	91.817

Structure of financial leasing liabilities per maturity date	<i>In RSD thousand</i>	
	<i>Present Value</i>	<i>Future Value</i>
Up to 1 year	21.447	23.122
1 to 5 years	70.370	72.994
More than 5 years		
TOTAL	91.817	96.116

Difference between the future value of the minimum lease payments and their present value is the interest contained in the lease payment instalments.

37.5. Other Long-Term Liabilities

Structure of other long-term liabilities	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Other long-term liabilities	486.191	452.453
TOTAL	486.191	452.453

• **Other long-term liabilities** in the amount of RSD 486,191 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 322,037 thousand, based on obligations for withheld guarantee deposit on the projects: Chinese Cultural Center in the amount of RSD 218,033 thousand and Z-112 Hotel Hayatt Rostov 2, Russia in the amount of RSD 104,004 thousand.

- Energoplast in the amount of RSD 74,017 thousand based on long-term liabilities for dividends to shareholder Chartered Oil Inc., originating from:

- from 2013 and 2017 in the amount of RSD 56,380 thousand, which, in accordance with the decision of the General Assembly of the company from 20/12/2019, will be paid annually until 2026 with the following dynamics: RSD 11,753 thousand each until the end of each year from 2022 to 2025 and RSD 9,368 thousand in 2026. Short-term liability for dividends that must be paid (according to the above mentioned decision) until the end of 2021 amounts to RSD 11,853 thousand - Note 41) and

- from 2020 in the amount of RSD 17,637 thousand (which, in accordance with the decision of the General Assembly of the company from 29/12/2020, will be paid in accordance with the possibilities, taking into account the liquidity of the company);

- Energoprojekt Niskogradnja in the amount of RSD 35,593 thousand fully refer to obligations for taxes and contributions on wages with maturity in 2022 and 2023. Based on the Decree of the Government of the Republic of Serbia on fiscal benefits in order to mitigate the economic consequences arising as a result of COVID-19, the payment of taxes and contributions on wages was

deferred for April, May, June, August and September 2020 (the part of the obligations for taxes and contributions on wages up to one year with maturity in 2021 was recorded on the item Liabilities based on **Wages, fringe benefits and compensations**) and

- Energoprojekt Holding in the amount of RSD 30,260 thousand, relating to:

- long-term advance received from the company Jerry catering service Ltd., in the amount of RSD 23,943 thousand (EUR 202 thousand) for long-term rent (15 years) of a part of the office space within the building complex “Samački hotel“ in Zemun and
- long-term liabilities for taxes and contributions on wages for March-May 2020 (in accordance with the Decree on fiscal benefits and direct benefits to entities in the economic sector and financial assistance to citizens in order to mitigate the economic consequences caused by the COVID-19 disease) and August 2020 (in accordance with the conclusion of the Government of the Republic of Serbia) in the total amount of RSD 6,317 thousand, whose payment was deferred in accordance with the Decree on the procedure and manner of deferring the payment of due taxes and contributions in order to mitigate the economic consequences caused by the COVID-19 disease, which will be fully paid until 10/01/2023 (the part of the taxes and contributions on wages up to one year in the amount of RSD 9,337 thousand was recorded on the item – Part of the long-term liabilities in the country with maturity up to one year – Note 38.3).

38. SHORT-TERM FINANCIAL LIABILITIES

Structure of short-term financial liabilities	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Short-term credits and loans:		
a) Short-term credits and loans from other related legal entities		
b) Short-term credits and loans in the country	664.858	782.626
c) Short-term credits and loans abroad	176.149	150.068
<i>Total</i>	<i>841.007</i>	<i>932.694</i>
Other short-term financial liabilities:		
a) Portion of long-term liabilities to parent company, subsidiaries and other affiliated companies in the country and abroad with maturity dates up to one year	373.390	
a) Portion of long-term liabilities with maturity dates up to one year	59.294	78.145
c) Other short-term financial liabilities	3.159	118
<i>Total</i>	<i>435.843</i>	<i>78.263</i>
TOTAL	<i>1.276.850</i>	<i>1.010.957</i>

38.1. Short-term Credits and Loans in the Country

Structure of short-term credits and loans in the country	In RSD thousand	
	30.06.2021	31.12.2020
Short-term loans granted by banks in the country:		
a) RSD loans		
b) Loans with FX clause	664.858	782.626
TOTAL	664.858	782.626

• **Short-term loans granted by banks in the country** in the amount of RSD 664,858 thousand relate to the following companies of the Energoprojekt Group:

- Energoprojekt Visokogradnja in the amount of RSD 433,510 thousand, fully based on loan with currency clause (EUR) at Unicredit bank (EUR 3,687,375,96) with maturity on 30/11/2021 and
- Energoprojekt Oprema in the amount of RSD 231,348 thousand, fully based on the loan with currency clause (EUR) at Addiko bank (EUR 1,967,818) with maturity on 30/12/2021.

As a collateral based on the short-term loans from Unicredit bank, 10 blank signed bills of exchange and a guarantee were provided by Energoprojekt Visokogradnja, Energoprojekt Holding, Energoprojekt Niskogradnja and Energoprojekt Oprema; a mortgage was established on the office building of Energoprojekt and a pledge on the receivables of Energoprojekt Oprema on the project EnergoCenter Minsk, Belarus (Note 44).

As a collateral based on short-term loans from Addiko bank, a security was provided by Energoprojekt Holding, Energoprojekt Niskogradnja and Energoprojekt Visokogradnja along with 10 blank signed bills of exchange with no-protest clause by any guarantor.

Net book value of short-term loans in the country denominated in foreign currencies is presented in the following table.

Structure of book value of short-term credit and loans in the country denominated in foreign currencies	In RSD thousand	
	30.06.2021	31.12.2020
RSD		
EUR	664.858	782.626
TOTAL	664.858	782.626

38.2. Short-Term Credits and Loans Abroad

Structure of short-term credits and loans abroad	In RSD thousand	
	30.06.2021	31.12.2020
Short-term loans granted by foreign banks	170.835	150.068
Short-term loans granted by other legal and physical persons abroad	5.314	
TOTAL	176.149	150.068

• **Short-term loans granted by foreign banks** in the amount of RSD 155,285 thousand fully refer to Energoprojekt Niskogradnja, as shown in the following table.

Bank	Currency	Outstanding debt in currency	Outstanding debt in RSD thousand	Repayment method and maturity date
Standard Chartered Bank, Uganda (overdraft)	USD	4.041	399	May 31, 2022
Total Uganda		4.041	399	
Banco Pinchicha, Peru	USD	1.568.674	154.886	October 27, 2021
AVLA, Peru	PEN	619.239	15.550	
Total Peru			170.436	
TOTAL			170.835	

The loan from Banco Pinchicha in Peru is secured by a pledge on the land and the buildings of Energoprojekt Niskogradnja (Note 44).

Short-term credits and loans of other legal entities and persons abroad in the amount of RSD 5,314 thousand refer a loan from Primavera Consortium: RSD 1,794 thousand (on the project Z-039 Via Cienguillo Canal, Peru) and a loan from Energoprojekt CCEQO Consortium: RSD 3,520 thousand (on the project Z-040 San Antonio, Peru), in order to finance immediate obligations of the project. The return of the funds is planned from the outstanding receivables from the Primavera Consortium upon final invoicing of the completed contract and from Energoprojekt CCEQO Consortium upon collecting the outstanding receivables.

38.3. Other Short-Term Financial Liabilities

Structure of other short-term liabilities	<i>In RSD thousand</i>	
	30.06.2021	31.12.2020
Portion of long-term loans with maturity date up to one year:		
a) Portion of long-term loans to parent company, subsidiaries and other affiliated companies in the country and abroad with maturity date up to one year	373.390	
b) Financial lease liabilities with maturity date up to one year	24.485	46.236
c) Other long-term liabilities with maturity date up to one year	34.809	31.909
Total	432.684	78.145
Other short-term financial liabilities	3.159	118
TOTAL	435.843	78.263

• **Portion of long-term loans to parent company, subsidiaries and other affiliated companies in the country and abroad with maturity date up to one year** in the amount of RSD 373,390 thousand (EUR 3,176 thousand) fully refer to Energoprojekt Holding based on long-term loan (principal) from Napred Razvoj Plc. with maturity date on 30/03/2022 (with possibility of premature repayment), which was fully repaid in July 2021 (Note 37.1).

• **Financial lease liabilities with maturity dates up to one year** in the amount of RSD 24,485 thousand predominantly refer to Energoprojekt Niskogradnja in the amount of RSD 21,447 thousand (Note 37.4).

• **Other long-term liabilities with maturity date up to one year** in the amount of RSD 34,809 thousand refer to Energoprojekt Hidroinženjering in the amount of RSD 15,563 thousand, Energoprojekt Industrija in the amount of RSD 9,909 thousand and Energoprojekt Holding in the amount of RSD 9,337 thousand, all of them based on liabilities for taxes and obligations on wages from 2020, with maturity date as of 31/03/2022, according to the Decree on the procedure and manner of deferral of payment of due taxes and contributions in order to mitigate the economic consequences caused by the COVID-19 disease.

39. RECEIVED ADVANCES, DEPOSITS AND BONDS

Structure of received advances, deposits and bonds	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Advances received from other related companies	8.498	941
Advances received from other legal entities in the country	1.973.493	3.109.384
Advances received from other legal entities, abroad	1.227.058	802.604
Deposits received, abroad	5.590	3.624
TOTAL	3.214.639	3.916.553

• **Advances received from other related companies** in the amount of RSD 8,498 thousand fully relate to liabilities recorded in Energoprojekt Urbanizam i arhitekturi towards Napred Plc in the amount of RSD 7,830 thousand and the company Enjub Ltd. in the amount of RSD 688 thousand.

• **Advances received from other legal entities and persons in the country** in the amount of RSD 1.973.493 thousand mostly relate to the following Companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 1,633,037 thousand, based on advances received on the projects: Modernization of TPS Zemun (JP Srbija Voz Plc.): RSD 853,034 thousand and Reconstruction of Vinča Landfill (Beo Čista Energija Ltd.): 778,354 thousand.

- Energoprojekt Visokogradnja in the amount of RSD 227,316 thousand, mostly based on advances on following projects: Smatsa Flight Control (Flight Control of Serbia and Montenegro Smatsa Ltd.): RSD 209,139 thousand and Delta Headquarters (Delta house Ltd.): RSD 17,380 thousand.

- Energoprojekt Park 11 in the amount of RSD 69,374 thousand, on behalf of advances received based on sale of real estates within the residential and business complex Park 11 in Block 11, New Belgrade.

Decrease of liabilities based on advances received from other legal entities and persons in the country, comparing to December 31, of the previous year, in the amount of RSD 1,135,891 thousand predominantly refers to Energoprojekt Park 11 in the amount of RSD 919,749 thousand (based on the justification of the advance when handing over the real estate).

• **Advances received from other legal entities and persons, abroad** in the amount of RSD 1,227,058 thousand, primarily refer to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 970,907 thousand, based on advances received in Peru in the amount of RSD 386,656 thousand on the projects: Z-044 Ika River, Peru (from Proyecto Especial Tambo Ccaracocha): RSD 354,314 thousand and Z-040 San Antonio, Peru (from Consorcio Energoprojekt - CCEQO): RSD 32,342 thousand and advances received in Uganda in the amount of RSD 584,251 thousand (from Uganda National Road Authority) on the projects: Z-045 Mityana-Mubende Road, Uganda: RSD 441,321 thousand, Z-047 Bulabira and Tuba Road – Kungu, Uganda: RSD 94,247 thousand and Z-046 Kasubi Crossroad, Uganda: RSD 48,683 thousand,

- Energoprojekt Visokogradnja in the amount of RSD 185,352 thousand, predominantly based on advances received on the projects: Z-112 Hotel Hyatt Rostov 2, Russia: RSD 80,119 thousand and Z-109 Project Planning Rostov, Russia: RSD 29,251 thousand and within Energoprojekt Ghana Ltd., Accra, Ghana: RSD 75,953 thousand (mainly on the projects: Cassawa Starch: RSD 30,941 thousand, Law house: RSD 26,029 thousand and Ernest Chemist: RSD 11,696 thousand).

Increase of liabilities based on advances received from other legal entities and persons abroad, comparing to December 31, of the previous year, in the amount of RSD 424,454 thousand dominantly refer to increase of advances received in Energoprojekt Niskogradnja in the amount of RSD 573,594 thousand (in Uganda, on the above mentioned projects), on one hand, and decrease in Energoprojekt Visokogradnja in the amount of RSD 137,485 thousand (as a net effect of the decrease on the project Z-112 Hotel Hyatt Rostov 2, Russia: RSD 181,392 thousand and the increase within Energoprojekt Ghana Ltd., Accra, Ghana: RSD 22,789 thousand).

• **Deposits received, in the country and abroad** in the amount of RSD 5,590 thousand refer mainly to, Energoprojekt Niskogradnja, based on deposits received for renting of apartments in building „Cruz del Sur“, Peru, in the amount of RSD 2,107 thousand, Dom 12 S.A.L., Lebanon, based on deposits for renting office spaces in business building in Moscow in the amount of RSD 1,631 thousand, and Energoprojekt Holding in the amount of RSD 1,219 thousand based on deposits for renting office spaces in the business building of Energoprojekt.

40. OPERATING LIABILITIES

Structure of operating liabilities	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Suppliers - other affiliated companies, local	57.964	80.950
Suppliers - other affiliated companies, abroad		
Suppliers, local	1.880.291	2.458.210
Suppliers, abroad	1.588.589	1.428.432
Other operating liabilities	25.038	12.836
TOTAL	3.551.882	3.980.428

• **Suppliers – other affiliated companies, local** in the amount of RSD 57,964 thousand refer to liabilities to Napred Plc., recorded in Energoprojekt Visokogradnja in the amount of RSD 15,630 thousand (mainly on project Smatsa Flight Control: RSD 13,234 thousand) and Energoprojekt Niskogradnja in the amount of RSD 42,334 thousand (on the basis of rent of machinery and office spaces and purchase of materials for the needs of projects in the country).

Energoprojekt Holding Plc. Belgrade

• **Suppliers, local** in the amount of RSD 1,880,291 thousand relate predominantly to Energoprojekt Niskogradnja in the amount of RSD 904,226 thousand, Energoprojekt Visokogradnja in the amount of RSD 584,380 thousand and Energoprojekt Oprema in the amount of RSD 301,597 thousand.

Suppliers, local - companies within system Energoprojekt with largest liabilities for trade payables as at the balance date are broken down in the following table.

Structure of suppliers in the country	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
<i>Energoprojekt Niskogradnja:</i>		
Ogranak Colas Rail S.A. Belgrade	129.185	131.859
Bauwesen Ltd.	101.469	139.789
Baumeister Ltd.	99.555	60.488
Ingrap Omni Ltd.	72.864	59.783
Lims Inzenjering Ltd.	35.285	23.741
Telefonkabl Plc.	34.246	31.234
Signaling Ltd.	30.522	37.468
Telekomunikacija Ltd.	30.133	58.946
Securitypro Ltd.	24.215	17.101
Others	475.937	565.694
Total	904.226	994.244
<i>Energoprojekt Visokogradnja:</i>		
Koving Ltd. (Smatsa Flight Control)	33.312	
Konvereks Ltd. (Smatsa Flight Control)	17.245	
Maestral SZR Gavrilovic Marko (Delta Headquarters)	20.326	
Maarmor Hotavlje Ltd.	11.053	
Sauter Serbia (Navigator 2 Business Center)	7.182	8.183
Primat Ltd. (Smatsa Flight Control)	9.648	7.862
Metalfer Steel Mill Ltd. (Delta headquarters)	5.423	
Al Sistem Ltd. (Park 11)	5.236	19.283
Others	474.955	1.014.963
Total	584.380	1.050.291
<i>Energoprojekt Oprema:</i>		
GP Planum Plc.	38.050	38.057
Institut Mihajlo Pupin Ltd.	29.140	-
Kodar Energomontaža Plc.	28.565	28.568
Energotehnika - Južna Bačka, Novi Sad Ltd.	27.529	27.533
Ful Elektro Ltd.	24.345	23.385
Roaming networks security Ltd.	15.834	15.950
Elektrometal plus Ltd.	9.282	15.163
Others	128.852	160.443
Total	301.597	309.099

Decrease of liabilities towards suppliers local, comparing to December 31, of the previous year, in the amount of RSD 577,919 thousand mainly is a result of decrease in Energoprojekt Visokogradnja: RSD 465,911 thousand (predominantly as a result of the decrease on the projects Jajinci – Mala Krsna Railroad, Modernization of TPS Zemun and increase on the projects Patrijarha Pavla and Reconstruction of Vinča Landfill).

• **Suppliers, abroad** in the amount of RSD 1,588,589 thousand relate mainly to the following companies within Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 663,064 thousand (within Energoprojekt Entel LTD, Doha, Qatar: RSD 550,485 thousand, Energoprojekt Entel LLC Oman, Oman: RSD 39,138 thousand and Energo Consult LLC Abu Dhabi, UAE: RSD 67,218 thousand),

- Energoprojekt Niskogradnja in the amount of RSD 519,644 thousand (mainly in Peru: RSD 161,964 thousand and Uganda: RSD 169,234 thousand), as well as on projects in the country: RSD 188,446 thousand, and

- Energoprojekt Visokogradnja in the amount of RSD 338,979 thousand (mainly in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 118,186 thousand and on projects Z-114 Sivtikar Stadium, Russia: RSD 92,888 thousand and Z-112 Hotel Hyatt Rostov 2, Russia: RSD 122,311 thousand).

Increase of liabilities towards suppliers abroad, comparing to December 31, of the previous year, in the amount of RSD 160,157 thousand, mainly is a result of increase in Energoprojekt Entel: RSD 155,664 thousand (mainly in Energoprojekt Entel LTD, Doha, Qatar).

• **Other operating liabilities** in the amount of RSD 25,038 thousand, mostly refer to Energoprojekt Viskogradnja in the amount of RSD 16,142 thousand, mainly based on cheques issued within Energoprojekt Ghana Ltd., Accra, Ghana: RSD 15,471 thousand and to Energoprojekt Niskogradnja in the amount of RSD 7,258 thousand based on liabilities for cheques issued to suppliers in Peru for the payment of liabilities, which were not realized up to June 30, 2021.

41. OTHER SHORT-TERM LIABILITIES

Structure of other short-term liabilities	In RSD thousand	
	30.06.2021	31.12.2020
Liabilities from special transactions - other legal entities	13	8.415
Liabilities for wages, fringe benefits and compensations	599.929	653.270
Other liabilities:		
a) Liabilities for interest and financing costs	20.878	21.762
b) Liabilities for dividends	45.662	57.338
c) Liabilities to employees	13.448	34.462
d) Liabilities to General Manager, or to management and Supervisory Board members	1.657	2.298
e) Liabilities to physical persons for contractual compensations	7.039	6.599
f) Liabilities for short-term provisions		5.794
g) Other various liabilities	48.023	57.285
<i>Total</i>	<i>136.707</i>	<i>185.538</i>
TOTAL	736.649	847.223

• **Liabilities for wages, fringe benefits and compensations** in the amount of RSD 599,929 thousand (liabilities for net salaries and fringe benefits, taxes and contributions, etc.) relate predominantly to Energoprojekt Entel in the amount of RSD 211,489 thousand (abroad: RSD 159,467 thousand, in the country: RSD 52,022 thousand), Energoprojekt Visokogradnja in the amount of RSD 165,066 thousand (abroad: RSD 67,222 thousand, in the country: RSD 97,844 thousand), Energoprojekt Niskogradnja in the amount of RSD 143,395 thousand (abroad: RSD 86,454 thousand, in the country: RSD 56,941 thousand), Energoprojekt Hidroinženjering in the amount of RSD 31,346 thousand (abroad: RSD 10,661 thousand, in the country: RSD 20,685 thousand).

• **Liabilities for interest and financing costs** in the amount of RSD 20,878 thousand predominantly relate to Energoprojekt Holding in the amount of RSD 17,118 thousand, mostly based on the loan from Napred Razvoj Plc. in the amount of RSD 16,982 thousand (based on interest for June 2021 and deferred interest liabilities for the March-June 2020, based on the Decision of the National Bank of Serbia on temporary measures to preserve the stability of the financial system, which established a moratorium on repayment of loan obligations, with maturity date on 31/03/2022).

• **Liabilities for dividends** in the amount of RSD 45,662 thousand relate predominantly to the following companies of Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 20,343 thousand based on liabilities for dividends from 2018: RSD 4,459 thousand and liabilities from previous years: RSD 15,884 thousand, not paid till today due to unresolved ownership relations (probate proceedings, etc.) and unopened ownership accounts of shareholders,

- Energoplast in the amount of RSD 11,853 thousand, to shareholder Chartered Oil Inc. which will, following the Decision of Assembly of shareholders from 2019, be paid till the end of 2021 (Note 37.5),

- Energoprojekt Entel in the amount of RSD 6,907 thousand, based on liabilities from 2017: RSD 1,645 thousand, as well as liabilities from previous years: RSD 5,262 thousand (since shareholders have not opened their accounts for securities, probate proceedings etc.), and

- Energoprojekt Oprema in the amount of RSD 6,269 thousand, based on liabilities from previous years.

• **Other various liabilities** in the amount of RSD 48,023 thousand relate primarily to the following companies of the Energoprojekt Group:

- Energoprojekt Holding in the amount of RSD 32,362 thousand dominantly based on liabilities to shareholders for forced repurchase of Energoprojekt Entels' shares, in the amount of RSD 31,987 thousand. Corporative agent M&V Investments has on September 15, 2019 made the return of assets of the company which were deposed for the purpose of realization of forced repurchase of Energoprojekt Entels' shares, namely for those shareholders who have not had the appropriate data, so that payment could not be done. The company clears those liabilities according to the claims of shareholders, and

- Energoprojekt Niskogradnja in the amount of RSD 8,981 thousand, refer to calculated but not paid quarter fees for guarantees (guarantees for the good execution of works, guarantees for advances and for the warranty period) on projects in the country in the amount of RSD 5,090 thousand (which include unpaid commissions upon guarantees pursuant to Decision of National Bank of Serbia on Temporary Measures to Preserve Stability of the Financial System due to COVID-19 pandemic), and to liabilities to Company's Workers' Union, Social Security Fund for Employees, liabilities towards

third persons based on withholding from net employees' salaries for statutory and administrative bans, etc. in total amount of RSD 3,891 thousand.

42. LIABILITIES FOR VALUE ADDED TAX, LIABILITIES FOR OTHER TAXES, CONTRIBUTIONS AND FEES PAYABLE AND ACCRUED EXPENSES AND DEFERRED INCOME

42.1. Liabilities for Value Added Tax

Liabilities for value added tax	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Liabilities for value added tax	210.702	215.787
TOTAL	210.702	215.787

• **Liabilities for value added tax** in the amount of RSD 210,702 thousand relate to the difference between the calculated tax and input tax, primarily in Energoprojekt Visokogradnja in the amount of RSD 150,413 thousand (in the country: RSD 25,682 thousand and abroad: RSD 124,731 thousand, mainly for transactions abroad: RSD 108,518 thousand, and in company Energoprojekt Ghana Ltd., Akra: RSD 16,213 thousand), Energoprojekt Entel in the amount of RSD 24,311 thousand, and Energoprojekt Park 11 in the amount of RSD 10,383 thousand.

42.2. Liabilities for Other Taxes, Contributions and Fees Payable

Liabilities for other taxes, contributions and fees payable	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Liabilities for income tax	104.431	182.843
Liabilities for other taxes, contributions and fees payable	96.891	44.890
TOTAL	201.322	227.733

• **Liabilities for income tax** in the amount of RSD 104,431 thousand relate primarily to Energoprojekt Niskogradnja in the amount of RSD 45,415 thousand (profit tax in the country), Energoprojekt Park 11 in the amount of RSD 30,061 thousand (profit tax in the country) and Energoprojekt Visokogradnja in the amount of RSD 24,156 thousand (in the country: RSD 12,088 thousand and on projects abroad: RSD 12,068 thousand, predominantly on the project Z-112 Hotel Hyatt Rostov 2, Russia: RSD 11,757 thousand).

• **Liabilities for other taxes, contributions and fees payable** in the amount of RSD 96,891 thousand, relate primarily to the following Companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 69,785 thousand, of which the most significant amount refers to the value added tax obligation: RSD 67,852 thousand in Peru,

- Energoprojekt Visokogradnja in the amount of RSD 13,188 thousand, mainly based on liabilities for taxes and contributions for workers abroad, which were post-poned pursuant Decision of the Serbian Government as tax measures for mitigation of economic consequences due to COVID-19,
- Energoprojekt Holding in the amount of RSD 5,590 thousand, dominantly based on liabilities for property tax for Q3 and Q4 2021: RSD 4,592 thousand (which will be collected entirely in due time, till November 15, 2021).

42.3. Accrued Expenses and Deferred Income

Liabilities for accrued expenses and deferred income	<i>In RSD thousand</i>	
	<i>30.06.2021</i>	<i>31.12.2020</i>
Accrued expenses:		
a) Accrued expenses - other related companies	24.768	38
b) Accrued expenses - other legal entities	1.503.401	624.266
<i>Total</i>	<i>1.528.169</i>	<i>624.304</i>
Deferred income - other legal entities	588.311	390.168
Other accruals	187.987	233.832
TOTAL	2.304.467	1.248.304

• **Accrued expenses – other related companies** in the amount of RSD 24,768 thousand fully refer to Energoprojekt Visokogradnja based on accrued expenses in the reporting period from Napred Plc. (Note 4) of Napred Plc. and Energopet Ltd. (predominant in the reporting period, as shown in Note 4).

• **Accrued expenses – other legal entities** in the amount of RSD 1,503,401 thousand relate primarily to the following companies of the Energoprojekt Group:

- Energoprojekt Niskogradnja in the amount of RSD 570,627 thousand, with no invoices received as at June 30, 2021 (mainly for calculated expenses for the first six months of the reported year: RSD 443,209 thousand - Note 4). Calculation performed, mainly based on invoices received in July 2021 (up to June 30, 2021), as well as valuation costs by experts for projects in the country and abroad, based on appropriate records: construction log, surveying, subcontractors demands for present situation verification etc.), related to:

- Expenses calculated in the country in the amount of RSD 514,835 thousand relates to calculated expenses for the reported period in the amount of RSD 427,721 thousand (mainly on the project TPS Zemun: RSD 146,989 thousand - based on calculated expenses of the subcontractors for Jun and the project Vinča Landfill: RSD 138,316 thousand - based on calculated expenses for contractual penalties with the investor Beo Čista Energija Ltd. for delays in the dynamics of performance of works) as stated in Note 4 and calculated expenses of the subcontractors from 2020 in the amount of RSD 87,114 thousand (on the project Zeleni Bulevar: RSD 43,174 thousand, Reconstruction of Karađorđeva street: RSD 42,565 thousand and Zrenjanin Traffic Loop: RSD 1,375 thousand);
- Calculated expenses in Peru in the amount of RSD 43,124 thousand, mainly,

- on the project Z-044 Ika River, Peru: RSD 12,086 thousand based on calculated expenses of previous years: RSD 8,323 thousand (mainly costs of the subcontractors, lease of machinery, contracts for work) and calculated expenses in the reporting period: RSD 3,762 thousand (Note 4);
- on the project Z-034 Puerto-Bermudez Road, Peru: RSD 11,896 thousand based on calculated expenses of previous years: RSD 8,351 thousand (transport of machines, contracts for work, etc.) and calculated expenses in the reporting period: RSD 3,545 thousand (Note 4);
- on the project Z-039 Via Cieneguillo Canal, Peru: RSD 7,518 thousand based on calculated expenses of previous years: RSD 6,706 thousand (mainly expenses for lease of machinery, transport of materials, safeguarding services) and calculated expenses in the reporting period: RSD 812 thousand (Note 4);
- in Lima Branch, Peru: 6,079 thousand based on calculated expenses of previous years: RSD 3,144 thousand (expenses for safeguarding services, office maintenance, contracts for work, etc.) and calculated expenses in the reporting period: RSD 2,935 thousand (Note 4);
- on the project Z-040 San Antonio Irrigation System, Peru: RSD 3,783 thousand based on calculated expenses of previous years: RSD 1,732 thousand (mainly expenses for contracts for work) and calculated expenses in the reporting period: RSD 2,051 thousand (Note 4);
 - Calculated expenses in Uganda in the amount of RSD RSD 12,668 thousand, mainly on project Z-027 Mpigi - Kanoni, Uganda: RSD 11,022 thousand (based on subcontractors' expenses for 2018), and and Z-042 Mpigi-Roads, Uganda: RSD 1,639 thousand (predominantly based on calculated expenses in the reporting period: RSD 1,630 thousand - Note 4).
- Energoprojekt Visokogradnja in the amount of RSD 809,229 thousand, relate to contractual obligations under the contract on the construction of infrastructure facilities and represent the balance of obligations to customers under the contracts on the construction. These expenses are calculated in the realization towards investors; as at the balance sheet date, they have not been invoiced by suppliers and subcontractors, and refer to:
 - Calculated expenses in the country: RSD 623,100 thousand, in reported period: RSD 616,298 thousand (more details in Note 4) and previous period: RSD 6,802 thousand (mainly on the projects Park 11 and Navigator 2 Business Center), and
 - Calculated expenses abroad: RSD 186,129 thousand, in reported period: RSD 181,680 thousand (more details in Note 4) and in previous years: RSD 4,449 thousand (mainly in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 960 thousand and on the projects Z-112 Hotel Hyatt Rostov 2, Russia: RSD 2,333 thousand, Z-114 Siktivkar Stadium, Russia: 592 thousand, etc.) and
- Energoprojekt Sunnyville in the amount of RSD 49,005 thousand, based on calculated expenses (from previous years) for variable land price, pursuant to Agreement on Purchase and Sell of Real Estates (urban city land cadastral parcel no.2199/1 K.O. Višnjica) OPU: 854-2015 dated 01/04/2015.

Increase of accrued expenses -other legal entities, comparing to December 31, of the previous year, in the amount of RSD 879,135 thousand predominantly refer to Energoprojekt Visokogradnja: RSD 724,288 thousand (predominantly on projects in the country: Delta Headquarters and Smatsa Flight Control, and abroad on project Z-112 Hotel Hayatt Rostov 2, Russia), and Energoprojekt Niskogradnja: RSD 202,021 thousand (mainly on project Vinča Landfill).

- **Deferred income – other legal entities** in the amount of RSD 588,311 thousand were recorded based on verified advanced realization by investor for the works which were not done and refer to

Energoprojekt Niskogradnja in the amount of RSD 309,374 thousand (on the project Modernization of TPS Zemun: RSD 249,867 thousand and Jajinci – Mala Krsna Railroad: RSD 59,507 thousand) and Energoprojekt Visokogradnja in the amount of RSD 255,004 thousand (in the country on the projects: Smatsa Flight Control: RSD 99,932 thousand and Chinese Cultural Center: RSD 66,267 thousand, and abroad on the project Z-114 Siktivkar Stadium, Russia: RSD 88,805 thousand).

Increase in deferred income – other legal entities, comparing to December 31, of the previous year, in the amount of RSD 198,143 thousand, predominantly refers to Energoprojekt Visokogradnja in the amount of RSD 110,766 thousand (on the projects: Smatsa Flight Control: RSD 74,441 thousand and Z-114 Siktivkar Stadium, Russia: RSD 36,325 thousand) and Energoprojekt Niskogradnja in the amount of RSD 63,444 thousand (fully on the project Modernization of TPS Zemun).

• **Other accruals** in the amount of RSD 187,987 thousand relate predominantly to the following companies of the Energoprojekt Group:

- Energoprojekt Entel in the amount of RSD 77,131 thousand, based on liabilities for warranty retention for subcontractor on project Mega Reservoirs, within Energoprojekt Entel LTD, Doha, Qatar, the one which will be rounded after the collection of liabilities for warranty retention from investor Qatar General Electricity & Water Corporation “KAHRAMAA”,

- Energoprojekt Visokogradnja in the amount of RSD 55,642 thousand, based on accrued liabilities for income tax, dominantly, in company in Ghana: RSD 55,591 thousand, and

- Energoprojekt Niskogradnja in the amount of RSD 51,933 thousand fully based on accrued liabilities for value added tax in Uganda (situations for completed works are certified and issued in the reporting period, but submission of VAT return is done in the period of collection from the investor in accordance with local regulations – system of VAT payment upon collection).

Decrease in other accruals, comparing to December 31, of the previous year, in the amount of RSD 45,845 thousand came above all a result of decrease in Energoprojekt Visokogradnja in the amount of RSD 31,371 thousand (liabilities based on accruals for value added tax in the country).

42.4. Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities	In RSD thousand	
	30.06.2021	31.12.2021
Deferred tax assets	9.007	9.008
Deferred tax liabilities	499.459	499.479
Net effect of deferred tax assets (liabilities)	(490.452)	(490.471)

Deferred tax assets are the income tax amounts recoverable in future periods based on *deductible temporary differences*.

A deductible temporary difference is generated in cases where a company’s balance sheet contains already disclosed expense on certain bases, which will be recognized from the tax aspect in the following periods. Deferred tax assets are verified on December 31 and are recognized only if it is

considers probable that the deferred tax assets will probably be used to reduce a taxable income in the future period.

The amount of deferred tax assets is calculated by multiplying the amount of deductible temporary difference at the end of the year by the Company's corporate income tax rate (15%).

Deferred tax liabilities disclosed as at December 31 refer to *taxable temporary differences* between the book value of assets subject to depreciation and their tax base. Due to different provisions used in the Company to define accounting depreciation (in compliance with the IAS/IFRS and other provisions) and provisions that define tax depreciation (in compliance with the Law on Corporate Income Tax), the Company shall pay higher amount of income tax in the future period than it would pay if the actually disclosed accounting depreciation would be acknowledged by tax legislation. For this reason, the Company recognizes the deferred tax liability, which represents income tax payable once that the Company "recovers" the accounting value of the assets.

The amount of deferred tax liabilities is calculated by multiplying the amount of taxable temporary difference at the end of the year by the Company's income tax rate (15%).

43. OFF-BALANCE SHEET ASSETS AND LIABILITIES

In compliance with the relevant statutory provisions (Rules on Content and Form of Financial Statements Forms for Companies, Cooperatives and Entrepreneurs), Energoprojekt Holding disclosed the off-balance sheet assets and liabilities in its consolidated financial statements. Items disclosed under off-balance sheet assets and liabilities, presented in the following Table, are neither assets nor liabilities of the system Energoprojekt, but are primarily presented for information purposes.

Structure of off balance sheet assets and liabilities is presented in the table below.

Structure of off balance sheets assets and liabilities	<i>In RSD thousand</i>	
	30.06.2021	31.12.2020
Issued and received guarantees and letters of credits	12.351.759	12.148.280
Construction land use rights	224.115	3.124.618
Other off-balance sheet assets/liabilities	322.911	324.061
TOTAL	12.898.785	15.596.959

44. MORTGAGES REGISTERED IN FAVOR AND/OR AGAINST THE COMPANY

- **Mortgages registered against companies of the system Energoprojekt**
- **Mortgage against the real estate properties in Qatar**

Energoprojekt Entel LTD, Doha, Qatar reserves the disposal and usufruct right with regard to the properties of total area of 4,488 m², located on cadastral parcels number 65582, 65583, 65584, 65585, 65586, 65587, 65588, 65589 and 65590 with area of 10,736 m², in Doha - Qatar, Zone 44, East Al Naija, Al Mumtaza Street Doha Qatar, registered owner is a local private individual. The owner has

mortgaged the property in the “Doha Bank” based on contract No. 52973 as collateral for performance guarantees for Energoprojekt Entel L.L.C., Doha, Qatar company.

- Mortgage against the real estate properties in Peru in Energoprojekt Niskogradnja:

- In order to secure a credit line granted by the Scotiabank Peru, property was mortgaged for the amount of RSD 1,381,145 thousand (USD 13,988,134), which is 104.18% of the total appraised value of the property mortgaged. The mortgage record in the amount higher than the appraised value of the property was proposed by the Bank in 2018, with reasoning that there is a need for higher collateral in financial system which enables a reduction of obligation of reserve to a Bank, as well as higher amount of active assets and favorable offer for the client. This suggestion of the Bank was based on projected increase of property value in forthcoming period.

The valuation of the property which is incorporated into mortgage in favor of Scotiabank, was performed by „PROVALUA S.A.“ (an appraiser authorized by relevant body of Superintendencia de Banca, Seguros of Republic of Peru), engaged by the Company for valuation performed on December 31, 2020.

Mortgage of Scotiabank, Peru, registered against Energoprojekt Niskogradnja is presented in the table below.

Property	sq. m	Book value	Appraised value	Appraised value
		In RSD thous.	In USD	In RSD thous.
Mortgage 1 - Scotiabank, Peru				
Land - Camp Primavera, Sullana, Peru	95.907,47	29.479,00	5.565.314	549.502
Office facility in 16-18 floor in Lima, Peru	427,73	82.167,00	853.366	84.259
Cruz Del Sur, building in Lima, Peru	4.295,38	687.791,00	7.008.101	691.958
Total (100%)		799.437	13.426.781	1.325.719
Total (104,18%)			13.988.134	1.381.145

As at the balance sheet date, Energoprojekt Niskogradnja still has a registered mortgage on the Santa Clara land, Peru (sold in 2020) for the purpose of securing a credit line, approved by Banco Pichincha Peru in the amount of RSD 817,886 thousand (USD 8,283,492), which represents 92.18% of the total estimated value of the property that is the subject of the mortgage, by which the credit line and all other liabilities to the bank are guaranteed in the amount of USD 2,500,000. The appraisal of the land was performed on 30/12/2020 by the independent certified appraiser "PROVALUA SA". The agreement on the purchase of the Santa Clara land, Peru from 2020 envisages the release of the mortgage on the land in favor of Banco Pichincha, upon the collection of the contract price, from which the obligations to the Bank will be paid. Over the real estate, which is the subject of the contract on the purchase, a mortgage of the second order was constituted in favor of Energoprojekt Niskogradnja S.A. Suc. Peru, up to the amount of USD 6,370,000 (the purpose of this mortgage is to guarantee the collection of the total contract price, in accordance with Art. 1118 of the Peruvian Civil Code).

Energoprojekt Holding Plc. Belgrade

Mortgage of Sotiabank, Peru, registered against/in favor of Energoprojekt Niskogradnja is presented in the table below.

Property	sq. m	Book value	Appraised value	Appraised value
		In RSD thous.	In USD	In RSD thous.
Mortgage - Banco Pichincha, Peru				
Land - Santa Clara, Peru	23.009,70		8.986.011	887.251
<i>Total (100%)</i>			<i>8.986.011</i>	<i>887.251</i>
Total (92,18%)			8.283.492	817.886

- - **Mortgage against the property – Energoprojekt Office Building** on the basis of banking arrangements with:
 - Erste Bank Plc. Novi Sad in the amount of EUR 27,000,000.00 under Annex no. 1 of the Multi-Purpose Framework Limit Agreement no. OLC003/20 (mortgage borrower Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema, Energoprojekt Hidroinženjering, Energoprojekt Industrija and Energoprojekt Energodata and Energoprojekt Energodata);
 - Unicredit Bank Serbia Plc. Belgrade in the amount of EUR 436,190.46 under Annex no. 1 of the Revolving Line Agreement for issuing bank guarantees no. RL 0028/20 (mortgage borrower Energoprojekt Holding and debtors: debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema);
 - Unicredit Bank Serbia Plc. Belgrade in the amount of EUR 3,688,287.47 under Annex no. 1 of the Short-term Loan Agreement no. RL 0029/20 (mortgage borrower Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema);
 - OTP Bank Serbia Plc. in the amount of EUR 9,949,000.00 under Annex 1 of the Framework Agreement on the Issuance of Bank Guarantees, Letters of Credit and Binding Letters of Intent no. OUG 2818/21 - now OL2021/202 (mortgage debtor Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering), and
 - OTP Bank Serbia Plc. in the amount of EUR 3,218,000.00 under Appendix 1 of the Framework Agreement on the Issuance of Bank Guarantees, Letters of Credit and Binding Letters of Intent no. OUG 2820/21 - now OL2021/457 (debtor Energoprojekt Hidroinženjering, mortgage borrower Energoprojekt Holding and joint debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema), based on which an executive out-of-court mortgage on the Energoprojekt business building was registered on 06/04/2021 in the Real Estate List No. 2652, Real Estate Cadastre Service New Belgrade, in favor of the creditors in question, based on the Pledge Statement of Energoprojekt Holding Plc., which was certified before the competent authority in accordance with the Mortgage Law.

- **Mortgage against the investment property - Stara Pazova Complex Samacki hotel**, according to the bank arrangement made with:

- OTP Bank Serbia Plc. - Annex 1 of the Framework Agreement on issuing bank warranties, letters of

credit and binding letters on intent No. OUG 2817)21 – now OL2021/365 for the amount of EUR 14,623,000,00 (Mortgage debtor Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering),

based on which on July 7, 2021, an executive out-of-court mortgage was established on the land and the facilities of the Stara Pazova Complex, in the List of Properties no. 10503, Cadastral Municipality of Stara Pazova, in favor the corresponding creditors, in accordance with the Line Statement of Energoprojekt Visokogradnja Plc. certified before the competent authority, in compliance with the Serbian Mortgage Law.

- Mortgage against the property - Samacki Hotel Complex

- OTP Bank Serbia Plc. under Appendix 1 of the Framework Agreement on the Issuance of Bank Guarantees, Letters of Credit and Binding Letters of Intent no. OUG 2819/21 - now OL2021/365 in the amount of EUR 14,623,000.00 (mortgage debtor Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering), based on which ab an executive out-of-court mortgage was registered on 12/04/2021 on the building Samački hotel and the accompanying facilities, in the Real Estate List No. 2734, Real Estate Cadastre Service Zemun polje, as private property of the company Energoprojekt Holding, share 1/1, in favor of OTP Bank Serbia Plc. based on the Pledge Statement of Energoprojekt Holding Plc., which was certified before the competent authority in accordance with the Mortgage Law.

- Pledge Statement against receivables of Energoprojekt Oprema on project EnergoCenter Minsk, Belarus according to the bank arrangement made with:

- Unicredit bank Serbia Plc. Belgrade for the amount of EUR 3,688,287,47 (Mortgage debtor Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Oprema), a pledge was established on the receivables of Energoprojekt Oprema Plc. in favor of OAO "Gazprom Transgas Belarus" for the delivered equipment, under the Arbitration Decision for the project EnergoCenter Minsk, Belarus, in the amount of RSD USD 18,928,532.76. Upon Decision number 821-3/2020 of 21.04.2021, the contract on pledge on receivables was registered in the Register of Pledges on Movable Property and Rights.

• Mortgages registered in favor of the Energoprojekt Group

In Energoprojekt Holding:

- As collateral to secure the repayment of loan pursuant to the Annex no.13 of the Loan Agreement no. 367, in the amount of RSD 16,165 thousand (EUR 137 thousand), granted by the Company to Enjub Ltd, extrajudicial mortgage with lien statement, for the entire loan amount including related interest was registered, for apartments in 91A Jurija Gagarina Street, on the second and third floors, Cadastre lot no. 5089/9, Cadastral Municipality of New Belgrade, registered in the Real Estate Registry folio no. 4550, Cadastral Municipality New Belgrade, in favour of the Company, and
- As collateral to secure the repayment of the loan pursuant to the Annex no. 9 of the Agreement on Rescheduling of Approved Loan pursuant to the Loan Agreement no. 115, approved to

Enjub Ltd. in the amount of RSD 60,339 thousand (EUR 513 thousand), pursuant to Decision no.952-02-1973/2012 extrajudicial mortgage of the I class with lien statement, for the entire loan amount including related interest was registered, for real estate properties (apartments and business premises) in 93, 93A and 91A Jurijska Street (the mortgage is inscribed for the amount of RSD 1,198 thousand, since the one referred to the portion of returned loan in 2019, in the amount of EUR 685 thousand, has not been written off).

45. COMMITMENT AND CONTINGENCIES

Contingent liabilities that can potentially result in an outflow of economic benefits of the Company can primarily arise from the lawsuits. **Contingent liabilities arising from lawsuits** are primarily reflected in the potential completion of lawsuits against the Company, yet no liability or provision was recorded in the balance sheet.

Contingent assets that can potentially result in economic benefits for the Company may primarily arise **based on the lawsuits** in which the Company is involved as the plaintiff.

Contingent assets arising from lawsuits leads to the potential for completion of lawsuits in favor of the Company, yet no receivables was recorded in the balance sheet and no economic benefit has been recorded in any other manner (such as, for example, by reducing value of an unjustified advance payment, etc.).

An overview of lawsuits is presented in the following tables. The presented amounts of lawsuits, with potential level of liabilities and receivables defined as at June 30, 2021, include principal amount only for each lawsuits.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
1.	Sreta Ivanišević	EP Holding Plc.	Compensation for expropriated property (Bezanija)	Undefined	1st Basic Court in Belgrade	Uncertain	Uncertain First instance procedure
2.	Kovačević Pavle, Radmila and Milan	EP Holding Plc. and others	Compensation for expropriated land (in Block 26)	Undefined	Administration Court	Uncertain	Uncertain Final Decision of administrative body rejected Plaintiff's claim. Plaintiffs initiated an administrative dispute.
3.	EP Holding Plc.	Republic of Serbia, EPS Srbije, Epsturs Ltd. and Republic of Montenegro	Determining the ideal ownership share of the Park Hotel in Budva	13% out of total hotel surface is grounded, but no value defined	Basic Court in Nikšić	2021	Grounded; First instance Decision accepted Plaintiff's claim. In procedure of appeal by Defendants. Second instance procedure interrupted due to bankruptcy of Epsturs Ltd. Administrative receiver presented the proposal for the procedure to be continued.
4.	Marko Martinoli, Activist Ltd. Activeast Ltd.	Montinvest properties Ltd., Napred razvoj Plc., Dobroslav Bojović, EP Holding Plc.	Compulsory acquisition of EP Entel shares	RSD 176,744,730.15	Commercial Court in Belgrade	2021	Ungrounded for EP Holding Plc. First instance procedure
5.	Nikola Malbaša, Marko Martinoli and other small shareholders of EP Industrija Plc.	Montinvest properties Ltd., Napred razvoj Plc., GP Napred Plc. Dobroslav Bojović, EP Holding Plc.	Compulsory acquisition of EP Industrija Plc. shares	RSD 280,427,106.40	Commercial Court in Belgrade	2021	Ungrounded for EP Holding Plc. First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
6.	Dekada Export-Import KFT Budapest	1)Vivand BT Budapest, 2)EP Holding Plc.	Determination of EP Holding Plc. contract on claim cession annulment to Vivand BT and Option agreement on property purchase	Undefined	Metropolitan Court of Budapest, Commercial Department	2021	Uncertain. Our revision of decisions made on lower instances was adopted, so earlier decisions were suspended and the case returned to repeated procedure. In repeated procedure, Court adopted the claim. We will appeal against this decision. Second instance procedure.
7.	EP Holding Plc.	Securities Commission	Annulment of temporary Commission Decision for rejecting EP Holding the right to vote in EP Oprema	No value	Administrative Court	2021	Uncertain. Administrative lawsuit. Second instance procedure. Procedure is meaningless since Holding has been returned the right to vote due to the termination of the overtaking procedure.
8.	EP Holding Plc.	Securities Commission	Annulment of temporary Commission Decision for rejecting EP Holding the right to vote in EP Industrija	No value	Administrative Court	2021	Uncertain. Administrative lawsuit. Second instance procedure. Procedure is meaningless since Holding has been returned the right to vote due to the termination of the overtaking procedure.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
9.	Edmond Gašpar Gojko Babić Petar Rajačić	EP Holding Plc. Napred razvoj Plc.	Compulsory acquisition of EP Industrija Plc. shares	1. 1.500.822,40 RSD sa zsk od 9.3.2018. do isplate; - zsk na iznos od 890.880,00 RSD počev od 9.3.2018. do 7.5.2019 2. iznos od 2.110.531,50 RSD sa zsk od 9.3.2018 do isplate - zsk na iznos od 1.252.800,00 RSD počev od 9.3.2018. do 7.5.2019 3. iznos od 2.157.432,20 RSD sa zsk od 9.3.2018. do isplate - zsk na iznos od 1.280.640,00 RSD počev od 9.3.2018. do 7.5.2019 4. Troškovi postupka in the amount of RSD 717.053,86 RSD	Commercial Court in Belgrade	2021	Ungrounded for EP Holding Plc. First instance Decision adopts the Plaintiff's claim, appeal was placed. Awaiting a second instance decision.
10.	EP Holding Plc.	Securities Commission	Annulment of final Commission Decision for rejecting EP Holding the right to vote in EP Oprema	No value	Administrative Court	2021	Uncertain. Administrative lawsuit. Second instance procedure. Procedure is meaningless since Holding has been returned the right to vote due to the termination of the overtaking procedure
11.	EP Holding Plc.	Securities Commission	Annulment of temporary Commission Decision for rejecting EP Holding the right to vote in EP Industrija	No value	Administrative Court	2021	Uncertain. Administrative lawsuit. Second instance procedure. Procedure is meaningless since Holding has been returned the right to vote due to the termination of the overtaking procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
12.	EP Holding Plc.	Securities Commission	Annulment of final Commission Decision for termination of proceeding for claim for disclosing the offer for overtaking of EP Entel Plc.	No value	Administrative Court	2021	Uncertain. Administrative lawsuit.
13.	Zoran Petrović	EP Holding Plc.	Annulment of Decision on cancelation of Work contract		3rd Basic Court in Belgrade	2021	Uncertain First instance Decision adopts the Plaintiff's claim, appeal was placed. Awaiting a second instance decision
14.	Zoran Petrović	EP Holding Plc.	Damage compensation for mobing	RSD 900,000.00	High Court in Belgrade	2021	Uncertain First instance procedure
15.	EP Holding Plc.	Editing company Ringier Axel Springer Ltd. Belgrade	Determination of contract annulment and advances repayment	RSD 18,000,000.00	Commercial Court in Belgrade	2021	Uncertain Second instance procedure
16.	Alco Investments Holding LTD. Cyprus	Genesis capital, GP Napred Plc. and EP Holding Plc.	Determination of annex No.1a of Agreement on joint construction (Block 26) annulment	No value	Commercial Court in Belgrade	2021	Ungrounded for EP Holding Plc. Termination of procedure due to the opening of bankruptcy of Genesis capital doo.
17.	Alco Investments Holding LTD. Cyprus	Gp Napred EP Holding Plc.	Contract fulfillment	EUR 15,571,615.00	Commercial Court in Belgrade	2021	Ungrounded. First instance Decision adopts the Plaintiff's claim. In new first instance procedure Plaintiff's claim was rejected. Plaintiff placed appeal. Awaiting a second instance decision.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
18.	Proinvestments Plc.	EP Holding Plc. EP Visokogradnja Plc.	Payment of the price difference of EP Visokogradnja Plc. shares	RSD 3,234,201.39	Commercial Court in Belgrade	2021	Uncertain. First instance decision adopts claim, by which main debt and interest were paid. Plaintiff placed appeal in relation to the costs of the procedure, and in that part the decision is not final. Awaiting a second instance decision on costs.
19.	EP Holding Plc.	EP Oprema Plc. Jadran Ltd. Viacom VS Ltd.	Determination of contract annulment	EUR 700,000.00	Commercial Court in Belgrade	2021	Uncertain. Second instance procedure.
20.	Radmila Urošević Dragan Mandić Marko Đurović	EP Holding Plc. EP Visokogradnja Plc	Payment of the price difference of VG shares from the compulsory acquisition	RSD 454,669.95 RSD 124,574.31 RSD 420,504.00	Commercial Court in Belgrade	2021	First instance decision adopts claim, by which main debt and interest were paid. Plaintiff placed appeal in relation to the costs of the procedure, which was adopted, and the costs were paid.
21.	Lekić Zoran and others	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 1,748,070.00	Commercial Court in Belgrade	2021	Uncertain. Completed by court settlement. Payments until March 2021 in installments.
22.	Dmitrović Jelena and others	EP Holding Plc. EP Visokogradnja Plc	Payment of price difference of acquisition of shares of EP VG Plc.	RSD 983,453.70	Commercial Court in Belgrade	2021	Uncertain. First instance procedure interrupted until the decision on inheritance for Plaintiffs.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
23.	Vladimir Milovanović	EP Holding Plc.	Debt	RSD 38,277,924.00	High Court in Belgrade	2021	Uncertain. First instance procedure
24.	Dimitraki Zipovski	EP Holding Plc.	Debt	RSD 10,000,000.00	High Court in Belgrade	2021	Uncertain First instance procedure
25.	Jovan Nikčević	EP Holding Plc.	Debt	RSD 8,705,623.60	High Court in Belgrade	2021	Uncertain First instance procedure
26.	Svetlana Stevovoć	EP Holding Plc.	Payment of the price difference of shares of EP VG Plc.	RSD 654,934,98	Commercial Court in Belgrade	2021	Uncertain First instance decision adopted Plaintiff's claim, appeal placed, awaiting second instance decision
27.	Vesna Prodanović	EP Holding Plc.	Debt	RSD 9,000,000.00	High Court in Belgrade	2021	Uncertain First instance procedure
28.	Ranko Ljubojević	EP Holding Plc.	Expropriation	RSD 32,370,000.00	High Court in Belgrade	2021	Final judgment in favor of Plaintiff. Revision placed.
29.	Alco Investments Holding LTD. Cyprus	Gp Napred EP Holding Plc.	Damage compensation	RSD 1,763,775,000.00	Commercial Court in Belgrade	2021	Ungrounded First instance procedure
30.	Dragan Opanković	EP Hodling Plc. Napred razvoj Plc.	Otkup akcija EP Industrija Plc.	RSD 1,808,724,94	Commercial Court in Belgrade	2021	Uncertain First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
31.	Ali Hojeij, advokat	EP Holding Plc.	Debt-services	EUR 75,000.00	High Court in Belgrade	2021	Uncertain First instance procedure
32.	EP Energodata Montenegro Ltd.	SOGE Banka Grbić Milan	Determination of nullity of guarantee	RSD 43,000.00	Commercial Court of Montenegro, Podgorica	2021	Grounded First instance procedure
33.	EP Energodata Montenegro Ltd.	Grbić Milan	Damage compensation	RSD 34,035.00	Basic Court in Podgorica	2021	Grounded First instance procedure
34.	EP Holding Plc.	JP EPS	Ungrounded payment for the guarantees for good execution of works	RSD 1,980,000.00	Commercial Court in Belgrade	2021	Grounded First instance procedure
35.	Miloš Milinović EP Holding Plc.	EP Holding Plc. Miloš Milinović	Annulment of the decision of OD and payment of difference in earnings Counterclaim - ungrounded travel orders	RSD 100,000.00 RSD 123,074,18	Third Basic Court in Belgrade	2021	Uncertain, Grounded First instance procedure
36.	EP Holding Plc.	Gradimir Cvetković	Damage compensation – ungrounded travel orders	RSD 285,470,62	Third Basic Court in Belgrade	2021	Grounded First instance procedure
37.	Miloš Milinović	EP Holding Plc.	Annulment of decision on termination of work contract and damage compensation	RSD 2,988,486.00	Third Basic Court in Belgrade	2021	Ungrounded First instance procedure
38.	Zvonko Radovanović	EP Holding Plc.	Annulment of decision on termination of work contract		Third Basic Court in Belgrade	2021	Ungrounded First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
39.	EP Visokogradnja Plc.	Promex TV Zvornik	Debt	RSD 667,104,25	Commercial Court in Belgrade	Dispute completed	Final judgment adopted Plaintiff's claim. Enforced collection must be carried out in Bosnia and Herzegovina
40.	EP Visokogradnja Plc.	Trudbenik gradnja, in bankruptcy	Receivables accepted, in bankruptcy procedure	RSD 2,767,501,76	Commercial Court in Belgrade	Uncertain	Uncertain collection of receivables
41.	EP Visokogradnja Plc.	Beton gradnja Ltd.	Debt	RSD 271,813,90	Commercial Court in Belgrade	2021	Grounded First instance procedure interrupted. Awaiting an order to continue procedure from EP VG.
42.	EP Visokogradnja Plc.	Veso Romić	Ungrounded enrichment	RSD 35,301,780.00	Commercial Court in Belgrade	Procedure terminated	Grounded Forced collection in progress
43.	EP Visokogradnja Plc.	JP Železnice, Beočvor	Debt (Prokop)	RSD 290,385,390.00	Commercial Court in Belgrade	2021	Grounded; procedure interrupted
44.	EP Visokogradnja Plc.	Farmakom MB Ltd., in bankruptcy	Debt	RSD 1,340,520.00	Commercial Court in Valjevo	Uncertain	Receivables confirmed in bankruptcy procedure
45.	EP Visokogradnja Plc.	City of Belgrade, BG Hala Ltd.	Debt (Arena)	RSD 208,000,245.40 Lawfully adopted: RSD 34,115,606.10 on behalf of main debt	Commercial Court in Belgrade	2021	Final judgment adopted Plaintiff's claim against BG Hala Ltd. Our revision was adopted, rest of case for remaining debt was returned for new procedure, expert examination is in progress

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
46.	EP Visokogradnja Plc.	PIK Zemun, in bankruptcy	Debt	RSD 33,705,46	Commercial Court in Belgrade	Uncertain	Claim reported, in bankruptcy proceedings
47.	EP Visokogradnja Plc.	GZR Krstić, owner Krstić Radomir	Debt	RSD 115,776.00	Commercial Court in Belgrade	2021	Grounded; forced collection in progress
48.	EP Visokogradnja Plc.	SZR Kvirin, owner Tanasković Milan	Debt	RSD 31,642,40	Commercial Court in Belgrade	2021	Grounded; forced collection in progress
49.	EP Visokogradnja Plc.	Utva silosi Plc. Kovin in reorganization	Debt		Commercial Court in Pančevo	Uncertain	Grounded claim, but settlement depends on implementation of reorganization plan
50.	EP Visokogradnja Plc.	Amiga Ltd. Kraljevo in reorganization	Debt	RSD 114,425.00	Commercial Court in Kraljevo	Uncertain	Grounded claim, but settlement depends on implementation of reorganization plan
51.	EP Visokogradnja Plc.	Бон-Апетит ООО, Ростов, РФ	Debt based on loan	RUB 5,048,082.19	Arbitration Court in Rostov, RF	Dispute completed	Collection possibility is minimal
52.	EP Visokogradnja Plc.	Тандем-Интер ООО, Ростов, РФ	Debt based on loan	RUB 5,236,849.31	Arbitration Court in Rostov, RF	Dispute completed	Collection possibility is minimal

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
53.	EP Visokogradnja	PD Anticor Ltd.	Debt for accommodation services provided	RSD 16,732.40	Commercial Court in Belgrade	2021	Uncertain Enforcement procedure in progress
54.	EP Visokogradnja	Stroj RU Inženjering Ltd.	Debt for accommodation services provided	RSD 139,239,02	Commercial Court in Belgrade	2021	Grounded
55.	EP Visokogradnja	B Gips plus Niš	Debt for accommodation services provided	RSD 1,128,770.46	Commercial Court in Niš	2021.	Uncertain
56.	EP Visokogradnja	BankPro doo	Debt for accommodation services provided	RSD 47,489.89	Commercial Court in Belgrade	2021	Grounded Forced collection in progress.
57.	EP Visokogradnja	Kosmaj mermer Plc.	Debt due to unreasoned advance payment	RSD 200,000.00 with statutory default interest strting from December 29, 1997, RSD 200,000.00 with statutory default interest strting from January 29, 1998. and RSD 94,500.00 for court expenses	Commercial Court in Belgrade	2021	EP Visokogradnja Plc. activated mortgage with the aim to collect receivables, but, due to liquidation procedure of debtor this act has been suspended. In the meantime, the reorganization plan was adopted and expired so that the conditions for continued procedure of collection of VG are fulfilled.
58.	EP Viskogradnja Plc.	Mitrović Invest doo Krupanj	Debt for accommodation services	RSD 213,351.24	Commercial Court in Belgrade	2021	Grounded, forced collection in progress
59.	EP Visokogradnja Plc.	Kandić Enterijer doo	Debt for accommodation services	RSD 38,036.12	Commercial Court in Belgrade	2021	Grounded, main debt collected, awaiting collection of court expenses

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
60.	EP Visokogradnja Plc.	Beogradska banka Plc. Belgrade, in bankruptcy	Receivables definition	RSD 67,926,673.24	Commercial Court in Belgrade	2021	Grounded First instance decision adopted Plaintiff's claim, upon our appeal, case is before Court of Appeals.
61.	EP Visokogradnja Plc.	Jugobanka Plc. Belgrade, in bankruptcy	Receivables definition	RSD 568,646,437.96	Commercial Court in Belgrade	2021	Grounded First instance procedure
62.	EP Visokogradnja	LUX GROUP 89 DOO	Debt	RSD 447,827.43	Commercial Court in Belgrade		Grounded; procedure interrupted.
63.	EP Visokogradnja Plc.	JP Železnice, Beočvor	Debt (Prokop)	RSD 153,674,990.16	Commercial Court in Belgrade	2021	Grounded; procedure interrupted
64.	Milan Branković	EP Visokogradnja Plc.	Annulment of work contract for a limited time		First Basic Court in Belgrade	Uncertain	Ungrounded; procedure interrupted until the termination of the procedure 17.P1.11640/10 upon lawsuit of same plaintiffs against Enjub Ltd.
65.	Nataša Milojević	EP Visokogradnja Plc.	Ownership title determination		Third Basic Court in Belgrade	Final decision in 2016; revision placed	Final judgment adopted Plaintiff's claim; revision placed against decision.
66.	Aleksandar Petrović	EP Visokogradnja Plc.	Agreement termination and damage compensation	RSD 3,500,000.00	Third Basic Court in Belgrade	2021	Court made decision declaring not to be competent for this lawsuit Plaintiff placed the claim, waiting for the second instance court decision

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
67.	Ljiljana Damjano	EP Visokogradnja Plc.	Performance and damage compensation	RSD 350,000.00	Third Basic Court in Belgrade	2021	First instance decision adopted Plaintiff's claim, appeal placed, awaiting second instance decision
68.	SIEN Ltd.	EP Visokogradnja Plc.	Debt, SMIP	RSD 438,530.00	Commercial Court in Belgrade	Uncertain	Partly grounded; procedure interrupted due to bankruptcy of Plaintiff
69.	Residential building 10e, Bul. Mihaila Pupina	EP Visokogradnja Plc.	Ungrounded enrichment	RSD 2,000,000.00	Third Basic Court in Belgrade	Uncertain	Ungrounded; procedure interrupted First instance procedure
70.	Kojić Milan	EP Visokogradnja Plc.	Debt - salaries	EUR 1,130.00	Third Basic Court in Belgrade	2021	First instance decision rejected Plaintiff's claim. Upon Plaintiff's appeal, case is before Court of Appeals.
71.	Husein Smailović	EP Visokogradnja Plc.	Adjustment of monthly rent for damage compensation	RSD 59,000.00 monthly, as of January 2010 onwards	Third Basic Court in Belgrade	2021	Decision made to consider the lawsuit annulled. Plaintiff appeals against this decision. Second instance procedure.
72.	Naim Hajdari	EP Visokogradnja Plc.	Determination of of monthly rent for damage compensation	RSD 15,000.00 monthly, as of January 21, 1989 onwards	Third Basic Court in Belgrade	2021	Ungrounded First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
73.	Dragan Petrović	EP Visokogradnja Plc.	Annulment of work contract termination		Third Basic Court in Belgrade	2021	First instance decision rejects the Plaintiff's claim. Second instance procedure. Returned to first instance.
74.	Milić Janković	Directorate for construction land, EP Visokogradnja Plc. and Aleksić Ružica	Ownership title determination		First Basic Court in Belgrade	2021	Terminated, decision adopted claim.
75.	Stambena zgrada 10G, Bul. Mihaila Pupina	EP Visokogradnja Plc. i Stevanović Milinko	Determination of nullity of agreement		High Court in Belgrade	2021	Uncertain First instance procedure
76.	Stambena zgrada 10G, Bul. Mihaila Pupina	EP Visokogradnja Plc. Omni Promet doo	Determination of nullity of agreement		Third Basic Court in Belgrade		Procedure interrupted.
77.	Dević Ljubinko	EP Visokogradnja Plc.	Salary payment	EUR 5,774.42 Main debt paid, interest claim remaining, amount is less than mentioned	Third Basic Court in Belgrade	2021	Grounded First instance procedure
78.	Milorad Vasić	EP Visokogradnja Plc.	Damage compensation (Block 12)	RSD 25,732,877.55	High Court in Belgrade	2021	Hearing terminated, awaiting first instance decision (rejection of Plaintiff's claim)
79.	JP ViK Stara Pazova	EP Visokogradnja	Debt	RSD 167,162.40 and RSD 33,558.94	Commercial Court in Sremska Mitrovica	2021	Plaintiff's claim adopted. Final decision.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
80.	Kombit	EP Visokogradnja Plc.	Debt (Prokop)	RSD 1,269,860.00	Commercial Court in Belgrade	Uncertain	Partly paid, approx. 160.000,00 RSD; procedure interrupted for remaining part of debt First instance procedure
81.	Vidojević Vladan and Radoš Nenad	EP Visokogradnja Plc.	Damage compensation due to unpaid salaries and differences from overtime a. performance	EUR 4,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
82.	Paunović Ljubiša	EP Visokogradnja Plc.	Damage compensation due to unpaid salaries and differences from overtime a. performance	EUR 4,300.00	Third Basic Court in Belgrade	2021	First instance decision adopted Plaintiff's claim
83.	Alen Vasić	EP Visokogradnja Plc.	Damage compensation for injury at work	RSD 600,000.00	Third Basic Court in Belgrade	2021	Grounded First instance procedure terminated. Main hearing terminated. Decision partly adopted Plaintiff's claim.
84.	Predrag Radeka	EP Visokogradnja Plc.	Damage compensation due to unpaid salaries and differences from overtime a. performance		Third Basic Court in Belgrade	2021	Uncertain First instance procedure
85.	Miloje Živanović	EP Visokogradnja Plc.	Damage compensation due to unpaid salaries	RSD 39,000.00	Third Basic Court in Belgrade	2021	First instance adopted Plaintiff's claim for debt main debt and interest. The Court should resolve the court expenses, according to our appeal which was adopted. Main debt and interests paid in total.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
86.	Rajko Vasiljević	EP Visokogradnja	Damage compensation for less paid overtime	EUR 2,500.00	Third Basic Court in Belgrade	2021	First instance procedure interrupted due to death of Plaintiff.
87.	Topalović Igor	EP Visokogradnja	Damage comp. for less paid overtime and payment of interest on delayed payment of salaries		Third Basic Court in Belgrade	2021	Uncertain First instance procedure
88.	Miloje Živanović	EP Visokogradnja	Damage comp. for less paid redundancy and payment of interest on delayed payment of salaries	EUR 2,487.94 and RSD 137,478.00	Third Basic Court in Belgrade	2021	First instance court decision partly adopted Plaintiff's claim. Debt paid upon judgement. Dispute completed.
89.	Miloje Živanović	EP Visokogradnja	Damage compensation for excess of overtime and individual performance	RSD 420,000.00	Third Basic Court in Belgrade	2021	Second instance procedure
90.	Šerbedžija Đorđe	EP Visokogradnja	Damage comp. for excess of overtime and individual performance	EUR 1,500.00	Third Basic Court in Belgrade	2021	Grounded. Upon our appeal, case is in Court of Appeals. Second inst. procedure in prog.
91.	Pavlović Vladimir	EP Visokogradnja	Damage compensation for delays in construction	RSD 2,628,897.70	Third Basic Court in Belgrade	2022	Uncertain First instance procedure
92.	Pavić Biljana	EP Visokogradnja	Damage comp. for overtime performance and payment of interest due to delay in salary payments	RSD 1,750,643.65	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
93.	Miroslav Jovičić	EP Visokogradnja	Salary payment for period from 1/1/2009 to September 2017		Third Basic Court in Belgrade	2021	Plaintiff's claim adopted. upon our appeal, case is in second instance.

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
94.	Jovanović Miroslav	EP Visokogradnja Plc.	Damage compensation for less paid overtime	EUR 1,000.00	Third Basic Court in Belgrade	2021	Paid upon first instance court decision.
95.	Dužanka Čobanović	EP Visokogradnja Plc.	Damage compensation for injury	RSD 1,050,000.00	Third Basic Court in Belgrade	2021	Ungrounded First instance procedure
96.	Vese Romić	EP Visokogradnja Plc.	Determination of annulment of settlement agreement		Third Basic Court in Belgrade	2021	Ungrounded
97.	Miroslav Jovičić	EP Visokogradnja	Damage compensation for salary differences for the period 01/01/2015 to 31/12/2015	Amount not defined	Third Basic Court in Belgrade	2021	Uncertain
98.	Slavoljub Kocopljić	Maht Savabien Ltd. EP Visokogradnja Plc.	Damage compensation for injury at work	RSD 999,000.00	Basic Court in Ivanjica	2021	Ungrounded irst instance procedure
99.	Rešid Pobrić	EP Visokogradnja Plc.	Ownership title determination	EUR 54,000.00	High Court in Belgrade	2021	Uncertain First instance procedure
100.	Gluščević Radoslav	EP Visokogradnja Plc.	Ownership title determination	EUR 49,000,00	High Court in Belgrade	2021	Ungrounded Upon our appeal, case is before second instance court
101.	Pobrić Carinka	EP Visokogradnja Plc.	Ownership title determination	EUR 54,000.00	High Court in Belgrade	2021	Ungrounded Upon our appeal, case is before second instance court

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
102.	Nerac Mitar	EP Visokogradnja Plc.	Ownership title determination	EUR 50,000.00	High Court in Belgrade	2021	Ungrounded Upon our appeal, case is before second instance court
103.	Vidaković Bogdan	EP Visokogradnja Plc.	Ownership title determination	EUR 61,000.00	High Court in Belgrade	2021	Ungrounded Upon our appeal, case is before second instance court
104.	Krsmanović Milan	EP Visokogradnja Plc.	Ownership title determination	EUR 49,000.00	High Court in Belgrade	2021	Uncertain First instance procedure
105.	Biljana Stjepić	EP Visokogradnja Plc.	Ownership title determination	EUR 54,000.00	High Court in Belgrade	2021	Uncertain First instance Plaintiff's claim was rejected, Plaintiff placed appeal
106.	Jakovljević Ana	EP Visokogradnja Plc.	Ownership title determination	EUR 50,000.00	High Court in Belgrade	2021	Uncertain. Plaintiff's claim was rejected, Plaintiff placed appeal
107.	Popović Milovan	EP Visokogradnja Plc.	Ownership title determination	RSD 6,780,000.00	High Court in Belgrade	2021	Uncertain. Final judgement rejects Plaintiff's claim, Plaintiff placed revision
108.	Axial doo	EP Visokogradnja Plc.	Debt for receivables on accounts	RSD 2,748,607.27	Commercial Court in Belgrade	2021	Plaintiff's claim adopted, grounded
109.	Vlajko Bosanac	EP Visokogradnja Plc.	Ownership title determination Stari Merkator		High Court in Belgrade	2021	Grounded First instance procedure
110.	Petković Vladan	EP Visokogradnja Plc.	Ownership title determination	RSD 4,000,000.00	First Basic Court in Belgrade	2021	Uncertain First instance Plaintiff's claim adopted, we placed appeal
111.	Marčeta Momčilo	EP Visokogradnja Plc.	Damage compensation	RSD 27,000.00	Third Basic Court in Belgrade	2021	Plaintiff's claim adopted. Final judgement. Debt paid.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
112.	Marker doo	EP Viskogradnja Plc.	Debt for situations	RSD 3,607,301.81	Commercial Court in Belgrade	2021	Uncertain
113.	Plattner doo	EP Viskogradnja Plc.	Debt for receivables on accounts	RSD 559,788.13	Commercial Court in Belgrade	2021	Uncertain
114.	Radoš Lončar	EP Visokogradnja Plc.	Damage compensation for injury at work	RSD 650,000.00	Third Basic Court	2021	Uncertain First instance procedure
115.	Milošević Marko	EP Visokogradnja Plc.	Damage compensation due to a stray-dog attack	RSD 100,000.00	Basic Court in Stara Pazova	2021	Uncertain
116.	Igor Topalović	EP Visokogradnja Plc.	Damage compensation due to annulment of work contract	RSD 500,000.00	Third Basic Court in Belgrade	2021	Partly grounded. First instance procedure
117.	Boško Pražić	EP Visokogradnja Plc.	Annulment of contract cancellation and redundancy not paid	RSD 55,166.00	Third Basic Court in Belgrade	2021	Ungrounded First instance procedure interrupted by court decision.
118.	Slavoljub Simjanović	EP Visokogradnja Plc.	Damage compensation for injury at work	RSD 1,200,000.00	Third Basic Court in Belgrade	2021	Grounded First instance procedure
119.	Blažo Radović	EP Visokogradnja Plc.	Ownership title determination	RSD 90,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
120.	Radmila Urošević Dragan Mandić Marko Đurović	1.EP Holding Plc. 2.EP Visokogradnja Plc.	Payment of the price difference of shares of EP VG Plc.	RSD 454,669.95 RSD 124,574.31 RSD 420,504.00	Commercial Court in Belgrade	2021	Court expenses paid because Plaintiff's attorney placed appeal for the court expenses, which were adopted by final judgement of the second instance court.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
121.	Proinvestments Plc.	1. EP Holding Plc. 2. EP Visokogradnja Plc.	Payment of the price difference of shares of EP VG Plc.	RSD 3,234,201.39	Commercial Court in Belgrade	2021	First instance court decision was made, upon which the main debt was paid. Only the court expenses are still to be paid, because Plaintiff's attorney placed appeal for the court expenses.
122.	Dmitrović Jelena and others	EP Holding Plc. EP Visokogradnja Plc.	Payment of price difference of shares of VG from the compulsory acquisition	RSD 983,453.70	Commercial Court in Belgrade	2021	First instance procedure interrupted until the decision on inheritance for Plaintiffs.
123.	Đunisijević Vladan	EP Visokogradnja Plc.	Damage comp. for injury at work	RSD 1,700,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
124.	Danijel Vasiljević	EP Visokogradnja Plc.	Damage comp. for injury at work	RSD 2,000,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
125.	Dragan Katić and others	EP Visokogradnja Plc.	Damage comp. pursuant to work contract	RSD 172,000.00	Third Basic Court in Belgrade	2021	Grounded First instance procedure
126.	Zoran Marković and others	EP Visokogradnja Plc.	Damage comp. pursuant to work contract	RSD 87,000.00	Third Basic Court in Belgrade	2021	Grounded First instance procedure
127.	Goran Miljanić and others	EP Visokogradnja Plc.	Damage comp. pursuant to work contract	RSD 174,000.00	Third Basic Court in Belgrade	2021	Grounded First instance procedure
128.	Miodrag Vasiljević and others	EP Visokogradnja Plc.	Damage comp. pursuant to work contract	RSD 209,000.00	Third Basic Court in Belgrade	2021	First instance procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
129.	A.P. Sidro doo	EP Visokogradnja Plc.	Debt	EUR 38,105.27	Commercial Court in Belgrade	2021	Court settlement terminated, payment in 4 equal monthly installments, as of September 30, 2021
130.	Gordana Todorović	EP Visokogradnja Plc.	Ownership title determination		Third Basic Court in Belgrade	2021	Uncertain First instance procedure
131.	Rolomatik doo	EP Visokogradnja Plc-	Debt	RSD 29,283.03	Commercial Court in Belgrade	2021	Claim withdrawn, debt paid.
132.	Dragoslav Gurešić, Zoran Perić	EP Visokogradnja Plc.	Damage compensation from employment relationship	RSD 120,000.00	Third Basic Court in Belgrade	2021	Uncertain, first instance procedure
133.	ZG Lighting doo	EP Visokogradnja Plc.	Debt	RSD 997,089.48	Commercial Court in Belgrade	2021	Acted upon the decision. Execution procedure terminated.
134.	Center "S" doo	EP Visokogradnja Plc.	Debt	RSD 5,630.00	Commercial Court in Belgrade	2021	Execution procedure terminated, paid.
135.	DE Company doo	EP Visokogradnja Plc.	Debt	EUR 19,435.59	Commercial Court in Belgrade	2021	Grounded. Upon our appeal, case is before second instance court.
136.	Tripković family and Nada Tomašević	Municipality Herceg Novi EP Visokogradnja Plc. EP Montenegro doo	Determination		Basic Court in Herceg Novi	2021	First instance procedure Externally managed by attorney.
137.	DE Company doo	EP Visokogradnja Plc.	Debt	EUR 3,457.00	Commercial Court in Belgrade	2021	Grounded, paid. Procedure terminated.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
138.	Crna trava gradnja doo	EP Visokogradnja Plc.	Debt	EUR 51,367.94	Commercial Court in Belgrade	2021	Grounded First instance procedure
139.	DE Company doo	EP Visokogradnja Plc.	Debt	RSD 1,023,164.36	Commercial Court in Belgrade	2021	Grounded First instance procedure. Main hearing terminated.
140.	Radimir Jovišić	EP Visokogradnja Plc.	Payment of redundancy	RSD 168,402.00	Third Basic Court in Belgrade	2021	Ungrounded. First instance procedure
141.	Unimast doo	EP Visokogradnja Plc.	Debt	RSD 2,081,343.97	Commercial Court in Belgrade	2021	Execution procedure terminated.
142.	JKP Gradska čistoća	EP Visokogradnja Plc.	Debt	RSD 1,638,354.57	Commercial Court in Belgrade	2021	Execution procedure terminated, sprovedeno izvršenje.
143.	Nimax doo	EP Visokogradnja Plc.	Debt	RSD 1,381,577.11	Commercial Court in Belgrade	2021	Execution procedure terminated.
144.	Marko Blagotić and others	Ep Visokogradnja Plc.	Determination of condominium ownership rights		Basic Court in Herceg Novi	2022.	First instance procedure
145.	Montprojekt doo Beograd	Ep Visokogradnja Plc.	Debt – radovi Park 11	RSD 4,368,321.67	Commercial Court in Belgrade	2021	Execution procedure terminated
146.	EP Urbanizam and arhitektura. Plc.	M. Cvijić	Damage compensation	RSD 1,523,072.42	Third Basic Court in Belgrade	Uncertain	Upon execution decision, debt paid in full. Last installment paid on June 09, 2021.
147.	Tamara Vukadinović	EP Urbanizam. and arhitektura Plc.	Annulment of work contract cancellation	RSD 1,137,530.29	Third Basic Court in Belgrade	Uncertain	Uncertain Plaintiff's claim adopted, we placed appeal.
148.	Jelena Davidović	EP Urbanizam and arhitektura Plc	Annulment of work contract cancellation	RSD 1,028,129.00	Third Basic Court in Belgrade	Uncertain	Uncertain. Vraćeno na first instance procedure.

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
149.	Veljković Novica	EP Urbanizam and arhitektura Plc	Annulment of Annex 3	RSD 89,425.53	Third Basic Court in Belgrade	Uncertain	First instance procedure interrupted.
150.	EP Oprema Plc. and EP Holding Plc.	Opština Medveđa	Povraćaj datog	RSD 120,000,000.00	Commercial Court in Leskovac	Uncertain; procedure interrupted	Uncertain First instance procedure
151.	EP Oprema Plc.	Clinical Center of Serbia	Debt for works done	EUR 240,752.13, RSD 292,335.46 and RSD 2,328,204.00	Commercial Court in Belgrade	2021	Final Decision adopted Plaintiff's claim. Meanwhile, pursuant to revision of Defendant, Supreme Court of Cassation, cancelled decisions of lower instance courts and returned case to repeated procedure. First instance procedure, expert examination is in progress
152.	EP Oprema Plc.	DGP Zlatibor	Payment of works performed	RSD 42,000,000.00	Commercial Court in Belgrade	Terminated	Grounded, collection complicated, debtor in bankruptcy
153.	EP Oprema Plc.	Graditelj Leskovac	Contracted works	RSD 71,129,042.82	Commercial Court in Leskovac	Terminated	Grounded, collection complicated, debtor in bankruptcy
154.	EP Oprema	Green Trafo Ltd.	Damage compensation and advance return	EUR 138,995.28	Commercial Court in Belgrade	2021	Grounded, lawsuit interrupted till the termination of procedure at No. 13.
155.	EP Oprema	GP Rad, in bankruptcy	Debt	USD 1,100,000.00	Commercial Court	Grounded	Settlement defined in bankruptcy procedure
156.	EP Oprema	Energotehnika Južna Bačka doo	Debt - accounts	RSD 5,887,493.91	Commercial Court in Novi Sad	2021	Grounded, first instance procedure in progress

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
157.	EP Oprema Plc.	Clinical Center of Serbia	Damage compensation	EUR 1,559,000.00	Commercial Court in Belgrade	2021	<p>First instance court decision adopted Plaintiff's claim; CCS presented appeal.</p> <p>In the meantime, appeal was adopted and case was returned to repeated procedure.</p> <p>Court made decision to adopt Plaintiff's claim, except the amount of RSD 5,164,595.02 and EUR 9,505.17 for the loss of profit, appeals presented by both sides, waiting for the second instance decision.</p>
158.	Marinković Staniša	EP Oprema Plc.-intervener	Damage compensation	RSD 304,000.00	Basic Court in Vranje	2021	<p>Partly grounded</p> <p>First instance court decision refused Plaintiff's claim for RSD 223,125.00 and adopted the amount of RSD 54,718.50, waiting for second instance decision upon the appeal</p>
159.	Ristić Čedomir	EP Oprema Plc.-intervener	Damage compensation	RSD 385,302.00	Basic Court in Vranje	2021	<p>Partly grounded; Plaintiff's claim for RSD 385.302,00 was adopted, for RSD 385.302,00 refused, Decision confirmed by second instance court, EMS did not give any statement regarding this Decision.</p>

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
160.	Cvetković Milan	EP Oprema Plc. and JP EMS	Damage compensation	RSD 1,381,278.00	Basic Court in Vranje	2021	Second instance decision adopted Plaintiff's claim for RSD 324,000.00, and refused claim for the execution of works on the land and for amount of RSD 706.350,00 and RSD 333.900,00, Plaintiff placed revision
161.	Stanković Vladan	EP Oprema Plc.	Damage compensation in monthly rent	RSD 8,000.00 monthly, as of 14/03/2016 onwards	Basic Court in Bor	Uncertain	Upon our appeal, second instance changed the first instance court decision and made the decision for the amount of RSD 582,000.00 and monthly rent in the amount of RSD 8,200.00. Determined amount paid, payment of determined rent in progress
162.	Green Trafo Ltd.	EP Oprema	Debt payment for the works performed	EUR 43,952.00	Commercial Court in Belgrade	2021	Uncertain, first instance decision adopted Plaintiff's claim, placed appeal was adopted, returned to first instance procedure
163.	Đorđević Goran	EP Oprema	Trespassing		Basic Court in Kruševac	2021	Uncertain
164.	KODAR ENERGIJOMONTAŽA doo	EP Oprema	Debt - accounts	RSD 242,969.01	PS Beograd	2021	EP Oprema collected ungrounded advanced payment through bill of exchange, upon lawsuit of KODAR, first instance procedure in progress
	EP Oprema	KODAR ENERGIJOMONTAŽA doo	Compensation objection for unduly advanced payment	EUR 154,211.29			

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
165.	EP Holding Plc	EP Oprema Plc. Jadran doo Viacom vs doo	Annulment of contract for the sale of the hall and land – Ševino Polje	EUR 700,000.00	Commercial Court in Belgrade	Uncertain	Upon our appeal, case is in second instance procedure
166.	CCE Svetovanje in inženiring doo	EP Oprema	Debt - accounts	EUR 148,652.29	Commercial Court in Belgrade	2021	Grounded, upon our appeal, awaiting second instance decision
167.	Metaling doo	EP Oprema	Debt - accounts	RSD 659,332.17	Commercial Court in Belgrade	2021	Grounded, main debt paid, statutory default interest not paid, awaiting decision on compensation of costs
168.	Power Quality Company doo	EP Oprema	Debt – guarantee deposit	RSD 1,260,752.72	Commercial Court in Belgrade	2021	First instance procedure
169.	Elektrovolt doo	EP Oprema	Debt - accounts	RSD 5,728.63	Commercial Court in Belgrade	2021	First instance procedure
170.	Milšped doo	EP Oprema	Debt - accounts	RSD 366,414.70	Commercial Court in Belgrade	2021	First instance procedure
171.	Srdan Pojić PR Geobild	EP Oprema	Debt - accounts	RSD 684,000.00	Commercial Court in Belgrade	2021	First instance procedure
172.	Sidek Inženjering doo	EP Oprema	Debt - accounts	RSD 1,998,438.40	Commercial Court in Belgrade	2021	First instance procedure
173.	Fin Import doo	EP Oprema	Debt - accounts	RSD 16,078.80	Commercial Court in Belgrade	2021	Paid, awaiting decision on execution procedure costs
174.	TehnoLink doo	EP Oprema	Debt - accounts	RSD 639,802.62	Commercial Court in Belgrade	2021	First instance procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
175.	Vilmat-Net doo	EP Oprema	Debt - accounts	RSD 693,830.55	Commercial Court in Belgrade	2021	First instance procedure
176.	Uniprom doo	EP Oprema	Debt - accounts	RSD 667,858.42	Commercial Court in Belgrade	2021	First instance procedure
177.	Protech Integra doo	EP Oprema	Debt - accounts	RSD 999,442.75	Commercial Court in Belgrade	2021	First instance procedure
178.	Branislav Vučelić Ostalo štampanje PRINT-M	EP Oprema	Debt - accounts	RSD 24,000.00	Commercial Court in Belgrade	2021	First instance procedure
179.	Smart Building Technologies doo	EP Oprema	Debt - accounts	RSD 2,965,221.44	Commercial Court in Belgrade	2021	First instance procedure
180.	Eurometal doo	EP Oprema	Debt - accounts	RSD 1,260,600.00	Commercial Court in Belgrade	2021	First instance procedure
181.	Novomak Export doo	EP Oprema	Debt - accounts	RSD 12,200.82	Commercial Court in Belgrade	2021	First instance procedure
182.	Nimax doo	EP Oprema	Debt - accounts	RSD 1,381,577.00	Commercial Court in Belgrade	2021	First instance procedure
183.	Novomak Marijana Tomašević PR	EP Oprema	Debt - accounts	RSD 8,000.00	Commercial Court in Belgrade	2021	First instance procedure
184.	Promiwellld doo	EP Oprema	Debt - accounts	RSD 29,640.00	Commercial Court in Belgrade	2021	First instance procedure
185.	PTR Roki Roknić Milan PR Putinci	EP Oprema	Debt - accounts	RSD 375,813.60	Commercial Court in Belgrade	2021	First instance procedure
186.	Ариа Траде доо	EP Oprema	Debt - accounts	RSD 10,980.00	Commercial Court in Belgrade	2021	Main debt paid, awaiting decision on execution procedure costs

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
187.	OBO Bettermann doo	EP Oprema	Depreciation of bill of exchange		Basic Court in Stara Pazova	2021	First instance procedure
188.	Promiwell doo	EP Oprema	Debt - accounts	RSD 993,543.81	Commercial Court in Belgrade	2021	First instance procedure
189.	EP Industrija Plc.	Jugoremedija Plc., in bankruptcy	Receivables recorded	EUR 321,146.18	Commercial Court in Zrenjanin	Uncertain	28.884.312,77 RSD - adopted pursuant to conclusion on correction
190.	Slobodan Čubrilović	EP Industrija Plc.	Share value definition		Commercial Court in Belgrade	2021	Second instance decision refused Plaintiff's claim. Plaintiff placed revision.
191.	EP Industrija Plc.	Jugobanka Plc., in bankruptcy	Receivables definition	RSD 1,539,835.21	Commercial Court in Belgrade	2021	Uncertain
192.	EP Entel Plc.	JP EPS (RB Kolubara)	Payment of debt for receivables on accounts	RSD 48,937,500.00	Commercial Court in Belgrade	2021	Uncertain. First instance procedure
193.	Paripović Duško	EP Entel Plc., as second out of four defendants	Damage compensation - injury at work	RSD 1,300,000.00	Basic Court in Požarevac	Uncertain	Uncertain; procedure interrupted First instance procedure
194.	Martinoli Marko, Đurović and Siniša Kisić	EP Entel Plc.	Annulment of Decision of General Meeting	No value	Commercial Court in Belgrade	2021	Uncertain. First instance court decision refused Plaintiff's claim. Appeal procedure.
195.	Siniša Kisić and others	EP Entel Plc.	Damage compensation	RSD 66,488,842.92	Commercial Court in Belgrade	2021	First instance procedure
196.	EP Niskogradnja Plc.	Internacional CG, in bankruptcy	Debt	RSD 474,718.82	Commercial Court in Belgrade	Uncertain	Receivables confirmed in bankruptcy procedure, collection complicated

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
197.	EP Niskogradnja Plc.	JIK Banka Plc., in bankruptcy	Receivables recorded	USD 218,000.00	Commercial Court in Belgrade	Uncertain	Grounded, collection complicated
198.	EP Niskogradnja Plc.	Jugobanka Plc., in bankruptcy	Receivables recorded	USD 455,877.88 and RSD 12,060,320.00	Commercial Court in Belgrade	Uncertain	Grounded, collection complicated
199.	EP Niskogradnja Plc.	Jugobanka Plc., in bankruptcy	Lawsuit	RSD 39,850,154.59	Commercial Court in Belgrade	2021	Grounded
200.	EP Niskogradnja Plc.	Beogradska banka Plc., in bankruptcy	Receivables recorded	USD 4,546.10 and RSD 16,278,517.00	Commercial Court in Belgrade	Uncertain	Grounded
201.	EP Niskogradnja Plc.	Beogradska banka Plc., in bankruptcy	Lawsuit	USD 4,546,10 and RSD 16,278,517.00	Commercial Court in Belgrade	Uncertain	Grounded
202.	EP Niskogradnja Plc.	Jasmina Marinković	Damage compensation	RSD 249,572.17	Basic Court in Gornji Milanovac	2021	First instance court decision adopted Plaintiff's claim. Clause received - we will initiate forced collection procedure
203.	EP Niskogradnja Plc.	Intermost Ltd., in bankruptcy	Debt based on izvedenih radova(Novi Sad)	RSD 62,505,042.00	Commercial Court in Belgrade	2021	Second instance court decision adopted Plaintiff's claim of EP Niskogradnja, claim presented to Commercial court for the change of bankruptcy trustees list. In the procedure upon revision of Intermost, returned to second instance. Decision of Commercial Court of Appeal on 13/11/2020 refused counter-plaintiff's claim, Defendant placed revision
	Intermost Ltd., in bankruptcy	EP Niskogradnja Plc.	Counter-plaintiff's claim for the material used in construction site (Novi Sad)	RSD 189,827,985.00	Commercial Court in Belgrade	2021	

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
204.	EP Niskogradnja Plc.	GP Gemax Ltd., in bankruptcy	Secured claims based on retained security deposit	RSD 10,431,209.72	Commercial Court in Belgrade	Terminated	Grounded. Secured claim confirmed.
205.	EP Niskogradnja Plc.	Radislav Nestorović	Debt for housing loan	RSD 342,567.62	Basic Court in Pančevo	2021	Grounded. Execution procedure
206.	EP Niskogradnja Plc.	Jovanka Kunarac-Prelić	Debt for housing loan	RSD 188,253.07	Second Basic Court in Belgrade	2021	Grounded. Execution procedure
207.	EP Niskogradnja Plc.	Ministry of Agriculture an Enviromental Protection - Republic directorate for Water	Claim based on works performed on project Tisa Embankment	RSD 91,891,979.51	Mediation	Uncertain	Mediator has not made the decision, and receivables expired for another lawsuit
208.	EP Niskogradnja Plc.	Dejan Vujić PR Dey trade Vreoci	Ungrounded acquisition	RSD 275,999.90	Commercial Court in Belgrade	Terminated	Forced collection in progress
209.	EP Niskogradnja Plc.	ITALIANA COSTRUZIONI Branch Belgrade	Debt - accounts	RSD 3,179,510.78	Commercial Court in Belgrade	2021	First instance procedure
210.	EP Niskogradnja Plc.	Borovica transport doo, in bankruptcy	Debt for receivables on accounts	RSD 570,013.06	Commercial Court in Sremska Mitrovica	2021	Grounded. Receivables confirmed in bankruptcy procedure.
211.	EP Niskogradnja Plc.	Hidrotehnika – Hydroenergetika Plc.	Debt for receivables on accounts	RSD 2,489,813.62	PS Beograd	2021	Grounded, execution procedure initiated

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
212.	EP Niskogradnja Plc.	Aleksandar Prlinčević	Payment refund	RSD 127,500.00	Second Basic Court	2021	First instance decision adopted Plaintiff's claim. Upon receiving the clause we will initiate the execution procedure
213.	EP Niskogradnja Plc.	Beogradska banka Plc., in bankruptcy	Lawsuit	RSD 191,003.87	Commercial Court in Belgrade	2021	Grounded
214.	EP Niskogradnja Plc.	Milan Blagojević – Minerva doo	Depreciation of bill of exchange		Third Basic Court in Belgrade	2021	Grounded
215.	EP Niskogradnja Plc.	EVCON doo	Depreciation of bill of exchange		Third Basic Court in Belgrade	2021	Grounded
216.	EP Niskogradnja Plc.	Jugobanka and Unikredit banka	Depreciation of bill of exchange		Third Basic Court in Belgrade	2021	Grounded
217.	Jovan Cvokić and others	EP Niskogradnja Plc.	Bonus payment	EUR 20,145.11	Third Basic Court in Belgrade	2021	Ungrounded First instance procedure
218.	Aleksandar Babić and others	EP Niskogradnja Plc.	Bonus payment	EUR 40,906.00	Third Basic Court in Belgrade	2021	Ungrounded First instance decision rejected Plaintiff's claim, plaintiffs placed appeal, awaiting second instance decision
219.	Tanić Dušan	EP Niskogradnja Plc.	Annulment of decision on amount of salary		Third Basic Court in Belgrade	Uncertain	Ungrounded; procedure interrupted First instance procedure

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No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
220.	Bosna putevi Sarajevo	EP Niskogradnja Plc.	Debt for works performed in Yemen Compensation protest	Legal claim: USD 17,604,299,00 Compensation protest: USD 17,390,380,06	Commercial Court in Belgrade	2021	First instance decision executed compensation for the amount of USD 4,691,598.31, without right of interest. Plaintiff placed appeal
221.	Stanišić Tomo	EP Niskogradnja Plc.	Damage compensation	RSD 244,413.97	Third Basic Court in Belgrade	2021	Uncertain First instance decision adopted Plaintiff's claim, appeal placed
222.	Matković Ljubiša, Milostiva and Gordana	Koridori Srbije, Azvirt, EP Niskogradnja Plc.	Damage compensation	RSD 290,000.00	Basic Court in Gornji Milanovac	2021	Uncertain First instance procedure interrupted in a try to reconcile
223.	Matković Milan, Mirjana, Dragana and Marko	Koridori Srbije, Azvirt, EP Niskogradnja Plc.	Damage compensation	RSD 380,000.00	Basic Court in Gornji Milanovac	2021	Uncertain First instance procedure interrupted in a try to reconcile
224.	RS Social Security and Pension Fund - Branch Office Belgrade	EP Niskogradnja Plc.	Recourse claim (accident in Straževica tunnel)	RSD 419,600.10	Commercial Court in Belgrade	Uncertain	Uncertain; procedure interrupted till the termination of criminal proceeding. First instance procedure.
225.	Vladimir Marinković	EP Niskogradnja Plc.	Overtime, Peru	USD 5,552.84	Third Basic Court in Belgrade	2021	Ungrounded First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
226.	Jovanović Vojislav, Mirjana, Dragana and Jovana	Koridori Srbije, Azvirt i EP Niskogradnja Plc.	Damage compensation	RSD 380,000.00	Basic Court in Gornji Milanovac	2021	Uncertain First instance procedure interrupted in a try to reconcile
227.	Radislav Živković	Evro gradnja 2000 i EP Niskogradnja Plc.	Damage compensation for injury at work	RSD 560,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
228.	Todor Jokić	EP Niskogradnja Plc.	Damage compensation due to illegal work agreement cancellation	RSD 446,248.00		2021	First instance decision adopted Plaintiff's claim, appeal placed, awaiting second instance decision
229.	Živanović Marko	EP Niskogradnja Plc.	Payment of travel costs and overtime	RSD 76,844.00	Third Basic Court	2021	Uncertain First instance procedure
230.	Živanović Miloš	EP Niskogradnja Plc.	Payment of travel costs and overtime	RSD 361,233.88	Third Basic Court	2021	Uncertain First instance procedure
231.	Stepanović Ivan	EP Niskogradnja Plc.	Payment of travel costs and overtime	RSD 190,612.00	Third Basic Court	2021	Uncertain First instance procedure
232.	JP Putevi Srbije	EP Niskogradnja Plc.	Regress lawsuit	RSD 2,136,944.06	Commercial Court in Belgrade	2021	Plaintiff's claim was partly adopted (RSD 1,068,472.03), appeal placed, awaiting second instance decision
233.	Dragan Antonijević	EP Niskogradnja Plc.	Annulment of Annex of work contract and salary payment	RSD 25,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure terminated, awaiting judgement

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
234.	Miladin Radović	EP Niskogradnja Plc.	Overtime work and transportation costs	RSD 990,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
235.	ENEL PS	EP Niskogradnja Plc.	Debt - accounts	RSD 3,500,000.00	Commercial Court in Belgrade	2021	First instance decision partly adopted claim, Plaintiff placed appeal against decision on court expenses
236.	Vladimir Muškinja	EP Niskogradnja Plc.	Payment of travel costs	RSD 109,152.00	Third Basic Court	2021	Uncertain First instance procedure
237.	Dejan Jaredić	EP Niskogradnja Plc.	Transformation of permanent employment into indefinite-time work		Third Basic Court	2021	Uncertain First instance procedure
238.	Bojan Šićarević	EP Niskogradnja Plc.	Payment of travel costs	RSD 117,792.00	Third Basic Court	2021	Uncertain First instance procedure
239.	Bojan Šićarević	EP Niskogradnja Plc.	Annulment of work contract termination		Third Basic Court	2021	Uncertain First instance procedure
240.	Živan Erski	EP Niskogradnja Plc.	Payment of travel costs	RSD 173,520.00	Third Basic Court	2021	Uncertain First instance procedure
241.	Marko Radovanović	EP Niskogradnja Plc.	Payment of travel costs	RSD 60,112.00	Third Basic Court	2021	Uncertain First instance procedure
242.	Dejan Jaredić	EP Niskogradnja Plc.	Payment of travel costs	RSD 112,032.00	Third Basic Court	2021	Uncertain First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
243.	Danijela Dostanić	EP Niskogradnja Plc.	Payment of travel costs	RSD 150,000.00	Third Basic Court	2021	Uncertain First instance procedure
244.	Goran Marković	EP Niskogradnja Plc.	Payment of travel costs	RSD 143,712.00	Third Basic Court	2021	Uncertain First instance procedure
245.	Goran Petrović	EP Niskogradnja Plc.	Payment of travel costs	RSD 83,232.00	Third Basic Court	2021	Uncertain First instance procedure
246.	Dejan Jaredić	EP Niskogradnja Plc.	Illegal cancellation of work contract and return to work		Third Basic Court	2021	Uncertain First instance procedure
247.	Goran Marković	EP Niskogradnja Plc.	Illegal cancellation of work contract		Third Basic Court	2021	Uncertain First instance procedure
248.	Miloš Jeremić	EP Niskogradnja Plc.	Illegal cancellation of work contract		Third Basic Court	2021	Uncertain First instance procedure
249.	Milan Bursać	EP Niskogradnja Plc.	Salary compensation	RSD 570,000.00	Third Basic Court	2021	Uncertain First instance procedure
250.	Predrag Vojinović	EP Niskogradnja Plc.	Payment of travel costs	RSD 100,000.00	Basic Court in Gornji Milanovac	2021	First instance court decision partly adopted Plaintiff's claim, appeal placed
251.	Milan Perović	EP Niskogradnja Plc.	Payment of travel costs	RSD 100,000.00	Basic Court in Gornji Milanovac	2021	Uncertain First instance procedure
252.	Radosav Milić	EP Niskogradnja Plc.	Payment of travel costs	RSD 150,000.00	Basic Court in Gornji Milanovac	2021	Uncertain First instance procedure
253.	Dragan Kozoder	EP Niskogradnja Plc.	Payment of travel costs	RSD 95,000.00	Basic Court in Gornji Milanovac	2021	Uncertain First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
254.	Dejan Bošnjaković	EP Niskogradnja Plc.	Payment of travel costs	RSD 150,000.00	Basic Court in Gornji Milanovac	2021	Uncertain First instance procedure
255.	Dražen Potpara	EP Niskogradnja Plc.	Payment of travel costs	RSD 178,784.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
256.	Jelena Šljivar	EP Niskogradnja Plc.	Damage determination and compensation	RSD 600,000.00	First Basic Court in Belgrade	2021	Uncertain First instance procedure
257.	Ivan Kovačević	EP Niskogradnja Plc.	Compensation of transportation costs for coming and going from work location	RSD 607,800.00 and RSD 129,678.00	Basic Court in Gornji Milanovac	Uncertain	First instance decision adopted Plaintiff's claim, appeal placed, awaiting second instance decision
258.	Miloš, Radoslav, Biljana and Nataša Jovanović	EP Niskogradnja Plc.	Damage compensation	RSD 250,000.00	Basic Court in Gornji Milanovac	Uncertain	Uncertain First instance procedure
259.	Dragomir, Ljiljana, Jelena, Milica and Ilija Matković	EP Niskogradnja Plc.	Damage compensation	RSD 250,000.00	Basic Court in Gornji Milanovac	Uncertain	Uncertain First instance procedure
260.	Prole Dragan	EP Niskogradnja Plc.	Annulment of decision on termination of work contract		Third Basic Court In Belgrade	Uncertain	Uncertain First instance procedure
261.	Nenad Sparović	EP Niskogradnja Plc.	Transportation costs	RSD 10,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
262.	Sladan Lapčević	EP Niskogradnja Plc.	Transportation costs	RSD 100,000.00	Basic Court in Gornji Milanovac	2021.	Uncertain First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
263.	Petar Radojičić	EP Niskogradnja Plc.	Determination of cancellation of annulment of work contract and salary compensation	RSD 55,985.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
264.	Milija Neradović	EP Niskogradnja Plc.	Transportation costs and overtime	RSD 50,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
265.	Vladan Milošević	EP Niskogradnja Plc.	Transportation costs and overtime	RSD 50,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
266.	Aleksandar Dragović	EP Niskogradnja Plc.	Transportation costs	RSD 100,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
267.	Radoje Milenković	EP Niskogradnja Plc.	Transportation costs and overtime	RSD 50,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
268.	Miroslav Luković	EP Niskogradnja Plc.	Transportation costs	RSD 10,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
269.	Miodrag Janićijević	EP Niskogradnja Plc.	Transportation costs and overtime	RSD 50,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
270.	Tomislav Kovačević	EP Niskogradnja Plc.	Transportation costs and overtime	RSD 50,000.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
271.	Vesko Obradović	EP Niskogradnja Plc.	Transportation costs	RSD 73,160.00	Third Basic Court in Belgrade	2021	Uncertain First instance procedure
272.	Željko Petrović	EP Niskogradnja Plc.	Transportation costs	RSD 126,432.00	Third Basic Court in Belgrade	2021	Uncertain
273.	Tomislav Kovačević	EP Niskogradnja Plc.	Overtime, work at night, transportation costs	RSD 50,000.00	Third Basic Court in Belgrade	2021	First instance procedure
274.	Miodrag Janićijević	EP Niskogradnja Plc.	Overtime, work at night, transportation costs	RSD 50,000.00	Third Basic Court in Belgrade	2021	Uncertain
275.	Jovan Alempijević	EP Niskogradnja Plc.	Damage compensation – lease of land and restoration to previous state	RSD 1,585,032.00	Basic Court in Mionica	2021	First instance procedure Uncertain
276.	Milovan Alempijević	EP Niskogradnja Plc.	Damage compensation – lease of land and restoration to previous state	RSD 1,527,616.00	Basic Court in Mionica	2021	Uncertain First instance procedure
277.	Ljubinko Janković	EP Niskogradnja Plc.	Damage compensation – lease of land and restoration to previous state	RSD 935,000.00	Basic Court in Mionica	2021	Uncertain First instance procedure
278.	Andrija Novaković	EP Niskogradnja Plc.	Transportation costs	RSD 95,000.00	Basic Court Gornji Milanovac	2021	Uncertain First instance procedure

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
279.	JKP Beogradski vodovod and kanalizacija (Public Utility Company Belgrade Waterworks and Canalization)	EP Niskogradnja Plc. Colas Rail SAS	Damage compensation	RSD 3,254,691.34	Commercial Court in Belgrade	2021	Uncertain First instance procedure
280.	Master S doo	EP Niskogradnja Plc.	Debt	RSD 2,718,999.02	Commercial Court in Belgrade	2021	Paid
281.	Objektiv Geo Beograd doo	EP Niskogradnja Plc.	Debt	RSD 1,128,746.64	Commercial Court in Belgrade	2021	Paid
282.	P. Stanišić and J. Blagojević	EP-Hidroinženjering	Annulment of Decision of Housing Committee	Non-cash receivables, housing lawsuit	Third Basic Court in Belgrade	<p>First instance decision was made in our favor. Court didn't submit first instance decision to Plaintiff P.Stanišić. Second Plaintiff J. Blagojević placed appeal.</p> <p>Decision of Court of Appeals returned case to Third Basic Court for amendment of procedure.</p> <p>Plaintiff P.Stanišić died on 23/06/2021, so that it is to be expected from the court to determine whether the procedure should be interrupted or continued when the successors take over the procedure or when the court summons them upon proposal of the defendant to do so.</p>	Favorable

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
283.	Z.Crnobrnja	EP-Hidroinženjering	Determination of existence employment relationship	Value of taxes and contribution fees related to employment period from 20/01/1985-31/01/1991	Third Basic Court in Belgrade	Appearance on court for main hearing was held. In one part of the claim, Decision refused lawsuit as untimely, and refuses it in the other part due to incompetence of the court. Plaintiff placed appeal. The High Court revoked decision and returned case file to first instance court for new procedure.	Uncertain
284.	EP Hidroinženjering Plc.	Beogradska banka Plc., in bankruptcy	Determination Appeal regarding submitted Conclusion on the list of established and disputed receivables in the bankruptcy procedure against the bankruptcy debtor BEOBANKA ad, in bankruptcy. Lawsuit was filed in order to determine the disputed receivables. Defendant fully disputes Plaintiff's claim as ungrounded. Presentation of evidence by an expert witness was determined. First instance procedure in progress.	RSD 2,153,727.15	Commercial Court in Belgrade		Grounded

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
285.	EP Hidroinženjering Plc.	Jugobanka Plc. Beograd, in bankruptcy	<p>Determination Appeal regarding submitted Conclusion on the list of established and disputed receivables in the bankruptcy procedure against the bankruptcy debtor BEOBANKA ad, in bankruptcy.</p> <p>Lawsuit was filed in order to dertermine the disputed receivables.</p> <p>Defendant fully disputes Plaintiff's claim as ungrounded.</p> <p>Presentation of evidence by an expert witness was determined.</p> <p>First instance procedure in progress.</p>	RSD 117,048,753.52	Commercial Court in Belgrade	2021	Grounded

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
286.	Técnica y Proyectos S.A.; Energoprojekt Hidroinženjering S.A. and Carlos Alfredo Machicao Pereyra y Asociados S.R.L.	Proyecto Especial de Afianzamiento y Ampliación de los Recursos Hidricos de TACNA - PET	Ungrounded protesting financial guarantee of performance for the project Yaraskay + 30% of the balance upon the Agreement	USD 464,376.27 USD 218,216,99	Court of Arbitration in TACNA	<p>Arbitration completed and Arbitration Council made Decision in favor of consortium related to return of assets due to projected guarantee and payment of the latest situation.</p> <p>After the termination of all appeal procedures, Consortium placed claim for realization of Arbitration Decision, ie. connection of damage.</p> <p>In the meantime, PET made all formal legal steps to try to revoke the Decision in question.</p> <p>Decision of Supreme Court terminates the lawsuit in Peru!</p> <p>Now, a Notary Letter is submitted, and if refuse to pay voluntarily, an appropriate procedure will be initiated, which can take about 3 months. After that, a court procedure of forced collection upon arbitration decision is estimated to take additional 4 to 6 months.</p>	<p>Very successful outcome, considering the complexity of this lawsuit: Yarascay Contract confirmed, annulment of contract requested by client is rejected, order is given for Consortium Yarascay to pay the last invoice which is to cover 30% of the contract value, i.e., S/. 1,462.834.99, order is given to return protested guarantees to the Consortium, out of which to EPHI is to be returned the amount of S/.353,166.41, S/. 302,786.44 and S/.783,661.60, agreement is cancelled to the Client's damage, meaning there is no Final Liquidation elaboration.</p> <p>All claims for damage compensation were rejected. Decision says there is no place for claim for court and arbitration expenses, meaning that each side will pay their expenses.</p>

Energoprojekt Holding Plc. Belgrade

No.	Plaintiff	Defendant	Legal grounds	Claim amount	Court of jurisdiction	Expected date of closure	Expected outcome
287.	State of Peru	<p>Last two presidents of Regional Government of Piura, and 18 other state officials, together with subcontractors Camargo Correa.</p> <p>Criminal procedure started in 2017.</p> <p>Since March 2019, at Plaintiff's claim, this lawsuit included also companies Técnica y Proyectos S.A., Lahmeyer Agua y Energia, Energoprojekt Hidroinzenjering S.A., Sucurasali Técnica y Proyectos S.A. and Energoprojekt Hidroinzenjering S.A., Pablo Ferradas, Legal Representative of Consortium CSAP (Supervising) and Virgilio Doig, CSAP Supervising Manager, as "third responsible side"</p>	<p>Alleged criminal act against state Administration, in form of corruption of officials and agreements made to damage the state, related to project ALTO PIURA performed by the brazilian company Camargo Correa, with its Sucusal - Camargo Correa, Peru</p>	<p>In case that the guilt is proved for those mentioned and the amount of appraised damage can not be fully collected from the mentioned officials and subcontractor Camargo Correa, and also the administrative responsibility of Supervising Consortium (CSAP) is proved, related only to prolongation of terms and additions, then the Consortium members, as "third responsible side" should be responsible for collecting the appeared difference, if any, in case of impossibility to collect the damage from those who were investigated during this procedure.</p>	6th Criminal Court in Piura	<p>Criminal procedure against the last two presidents of Regional Government of Piura, and 18 other state and other officials, together with subcontractor Camargo Corre started in 2017.</p> <p>In 2019, the procedure also included the companies Técnica y Proyectos S.A., Lahmeyer Agua y Energia, Energoprojekt Hidroinzenjering S.A., Sucurasali Técnica y Proyectos S.A. and Energoprojekt Hidroinzenjering S.A., Pablo Ferradas, legal representative of Consortium CSAP (Supervising Consortium) and Virgilio Doig, Supervising Manager, as "third responsible side", which means that no criminal procedure is being conducted against the Consortium, but in case of proving administrative liability, Consortium would be obliged to cover the potential difference in</p>	<p>As a member of Consortium CSAP, which conducted supervision on project Alto Piura, we are included in the lawsuit as "third responsible side", only related to administrative confirming of prolongation of terms for the realization of the Alto Piura project, we have to be present during the whole criminal process against the mentioned officials and companies, which could last more than 36 months, although no criminal procedure is conducted against us. According to declarations of the Legal Representative of our Consortium as well as the Supervising Manager, that everything was done by the rules in terms of prolongation agreed and additional, it is likely that we would be released of any kind of administrative responsibility, with the obligation to cover our court expenses. Due to the overall political situation and scandal related to so-called "Lava Jato" and leading Brazilian companies, it is very unlikely to expect that the court would release us from administrative responsibility in this phase of the procedure.</p>

						<p>the estimated damage, if it can not be fully collected from the mentioned officials and the subcontractor Camargo Correa.</p> <p>After the hearing being held on 27/10/2020, by Resolution No. 04 of 10/11/2020, the Court in Lima rejected the Plaintiff's appeal to include to the procedure Sucursal EPHI as special legal entity – "third responsible site", which is conducted against 18 officials of the Regional Government of Piura, the Brazilian subcontractor Camargo Correa, Virgilio Doiga, Supervising Manager of Consortium CSAP and Pablo Ferradasa, legal representative of Supervision Consortium.</p>
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In addition of the above listed court cases in which Energoprojekt Holding is the defendant, there is a lawsuit with the New Company Ltd. branch IN Hotel, in which the plaintiff requests the GP Napred Razvoj Plc. company to determine the ownership right over the hotel building constructed on a lot for which Energoprojekt Holding was registered as a holder of rights in addition to the GP Napred Razvoj Plc. company. In this lawsuit, Energoprojekt Holding is a passive co-litigant, and thus there are no potential commitments for Energoprojekt Holding, but it had to be included in the action due to the formal reasons.

Besides the listed lawsuits, the Supreme Court in Lima accepted on 22/10/2020 the request of Energoprojekt Niskogradnja to initiate a procedure regarding the reconsideration of the arbitration decision from August 2020 (Project Z 030 Chancay and Rucuy, Peru), based on which Energoprojekt Niskogradnja was charged the contractual penalty. In March this year, the competent court panel made a decision declaring ungrounded the request of Energoprojekt Niskogradnja for annulment of the arbitration decision on the applied penalty. A complementary report of the attorney on the process in question and the following steps to be taken is expected. The option of continuing the trial at a higher instance (long process with little chance of success) or possibly starting a new arbitration procedure with a request to reduce the penalties (process would take about a year with a partial chance of success) is being analyzed.

Arbitration in Stockholm, with Gazprom Transgaz Belarus, on project EnergoCenter Minsk, Belarus, was completed in April 2019, in favor of Energoprojekt Oprema. Pursuant to decision of Arbitration Council, Energoprojekt Oprema has the right for compensation in the amount of RSD cca USD 30 million, including the related interests (Note 34.2). Investor Gazprom Transgas Belarus has placed the appeal on the mentioned Stockholm Arbitration Court decision, and Procedure is still in progress, so that dynamics of collection payment is still uncertain.

46. POST-BALANCE SHEET EVENTS

There were no significant business events which would exert any impact on the authenticity of the disclosed financial statements.

In Belgrade, August, 6, 2021

2. BUSINESS REPORT

- Authentic overview of Company's growth and business results, financial position and information of significance for its assets valuation;
 - Description of Company's anticipated growth in the following period, changes in its business policies and main risks and threats to which its business is exposed;
 - Major events after the end of the reporting year;
 - Major transactions with related parties;
 - Corporate activities in research and development.
-

Note:

Business Report and Consolidated Business Report are presented as one report, containing information of significance for the economic overview.

Authentic overview of Company's growth and business results, financial position and information of significance for its assets valuation

An authentic overview of the Energoprojekt Holding Plc. (parent Company) and Energoprojekt Group growth and business results, financial position and information of significance for the valuation of corporate assets is presented and explained in detail within the "Notes to the Financial Statements" (see Chapter 1 of the said Statements).

Plans for 2021 include contracting of new business deals for the Energoprojekt Group in the country and abroad in the total amount of EUR 230 million, namely: EUR 114.2 million (49,7%) in the country, and abroad in the total amount of EUR 115.8 million (50,3%). During the first half of 2021 contracts for new business deals worth total of EUR 39 million were concluded: EUR 9 million (24%) in the country, and EUR 30 million (76%) abroad.

As at the last day of the reporting period, business deals worth approximately EUR 258 million remained to be completed over the following periods (in Serbia: EUR 81 million; abroad EUR 177 million).

Description of Company's anticipated growth in the following period, changes in its business policies and main risks and threats to which its business is exposed

Starting from the strategic determination to achieve lasting and sustainable development of the Energoprojekt Group oriented towards continuous profitability growth, conducting business in its traditional markets (in the country and abroad), economically viable employment of resources and global macroeconomic trends, the following business tasks were planned to be achieved in 2021:

Priority tasks:

- Contracting of new business and providing conditions for continued working activities within Energoprojekt Group;
- Providing liquidity – activities aimed to collect receivables and optimize credit-loans liabilities of Energoprojekt Group, as well as refinancing of short-term sources by emission of corporate bonds;
- Providing conditions to realize business activities of the companies within Energoprojekt Group;

Other business-related tasks:

- Health protection of the employes;
- Realization of all business activities, followed by suitable completing of contracts and relevant contract issues, with an imperative goal of reaching satisfactory profit level on every single project;
- Adapting new market activities and creating conditions for new contract deals, followed by maximum engagement of present capacities;
- Applying rational concept of business, with high-quality planning and supervising, maintaining technology and organizational development;
- Using all the resources and assets of the companies in business activities;
- Location development, joining concessions and private investments;
- Reinforcement of business cooperation by project and functional cooperation, with constant consolidation of corporative functions;
- Group development will be scheduled and perceived through possible structural changes and market adjustments;
- Transparency of business operations and public presentation of Energoprojekt, by means of supplying relevant information through the Stock Exchange and regular communication with investors, partners and experts, in the country and abroad.

The most significant threats to which the Company is exposed include: continuing and deepening of the global and Eurozone economic crisis; competition in the form of foreign companies from the countries with huge populations and cheap workforce; competition in the form of the foreign companies with easier access to cheaper financial resources; institutional changes in the domestic and selected foreign markets; dependency on the political stability of the markets in which Energoprojekt realizes its projects and so on.

It is necessary to establish a system for timely risks' identification and management for the business operations of the Energoprojekt in the country and in the foreign markets as one of the principal functions of the Company's internal audit. In the following period, efforts on risk management development strategy will be intensive and according to the plans, in compliance with the established annual plan of the Energoprojekt Holding Plc. internal audit for 2021.

Significant events after the end of the reporting business year

On Jun 28, 2021, in the Register of Business Entities of the Agency for Business Registers of the Republic of Serbia, a status change of merger was registered between of Energoprojekt Energodata Joint Stock Company, Belgrade as the transferring company (hereinafter: Transferring Company) and Energoprojekt Holding Joint Stock Company, Belgrade as the acquiring company (hereinafter: Acquiring Company). The procedure was conducted in accordance with the provisions of the Law on Business Companies, and general acts of business companies.

By the status change of the merger (hereinafter; Merger), The Transferring Company, after registration of the merger in the Register of Business Entities of the Business Registers Agency of the Republic of Serbia, transfers its entire assets and liabilities to the Acquiring Company, ceases to exist without liquidation, and is deleted from the BRA Register. The Acquiring Company shall continue to operate under the same business name, company headquarters, and predominant activity, without implementing a modification in the founding capital, and without changing the Statute in accordance with the provisions of the Law and the Contract on Status Change by Merger. The merger procedure is carried out in accordance to a simplified procedure, in accordance to the Article 501 of the Law on Business Companies.

Aside of the above mentioned incorrective events occurred after the reported period, there were no significant business events from the balance date to the date of publication of the said statements, which would exert any impact on the authenticity of the disclosed financial statements.

Relevant business news on significant events are being regularly published on the Energoprojekt web site (at: <http://www.energoprojekt.rs>) and on the web site of the Belgrade Stock Exchange (in Serbian and in English), as a part of the Company's obligations related to the Prime Listing of its shares on the Belgrade Stock Exchange.

Significant business transactions with the related parties

Receivables from the related parties arise primarily from the sale of services and are mature and collectible within 15 days from invoicing date.

Liabilities from the related parties arise primarily from purchasing transactions and are mature and collectible within 5 to 30 days from purchasing date. Liabilities do not include interest rates.

Payment securities for liabilities to related legal entities were not provided by the Company.

More detailed explanations are given in the „Note to the financial statements“.

Company's research and development activities

Activities on further development and implementation of an adequate business and information system are underway, adjusted to actual volume and growth plans, as well as activities related to implementation of integrated Document Management System (DMS).

Energoprojekt Holding Plc. conforms its business activities according to Quality Management Standard ISO 9001, Environmental Protection Management regulated by ISO 14001 and Occupational Health and Safety Management regulated by BS OHSAS 18001, and the new ISO 45001 standard respectively. Those certificates Energoprojekt Holding Plc. keep on valid through regular annual control performed by recognized external audit - Lloyd's Register.

3. STATEMENT BY PERSONS RESPONSIBLE FOR PREPARATION OF REPORT

To the best of our knowledge, the Semi-Annual Consolidated Financial Statements of Energoprojekt Holding Plc. for 2021 were prepared in compliance with the relevant International Financial Reporting Standards and they present authentic and objective information about assets, liabilities, financial position and operations, profit and losses, cash flows and changes in equity of the Public Company, including those of the Companies included in the Statements.

In compliance with the Law on Capital Market (RS Official Gazette, No. 31/2011, 112/2015, 108/2016, 9/2020 and 153/2020) we hereby declare that the financial statements in question have not been audited.

Person responsible for preparation of the Report:

Energoprojekt Holding a.d.

Executive Director for Finance, Accounting and Planning

3a: 

Siniša Tekić, B.Sc. Ecc



Legal Representative:

Energoprojekt Holding a.d.

Chief Executive Officer



Stojan Čolakov, M.Sc.C.E

4. DECISION OF COMPETENT CORPORATE BODY TO ADOPT THE
SEMI-ANNUAL CONSOLIDATED REPORT OF ENERGOPROJEKT
HOLDING PLC FOR 2021 *

Note *:

Semi-Annual Consolidated Report of the Energoprojekt Holding Plc. for 2021 was approved and adopted on August 10, 2021, at 410th meeting of the Executive Board of the Issuer.

In Belgrade, August 2021

Person responsible for preparation of the Report:

Energoprojekt Holding a.d.

Executive Director for Finance, Accounting and Planning

30: 

Siniša Tekić, B.Sc. Ecc



Legal Representative:

Energoprojekt Holding a.d.

Chief Executive Officer


Stojan Čolakov, M.Sc.C.E