

# Energoprojekt Holding Plc. Quarterly Report for Q3 2021

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Belgrade, November 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:**

## **QUARTERLY REPORT FOR Q3 2021**

### C O N T E N T S

1. FINANCIAL STATEMENTS OF THE ENERGOPROJEKT HOLDING PLC. FOR Q3 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, containig 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 Q3 2021 QUARTERLY REPORT \* (Note)

1. FINANCIAL STATEMENTS OF ENERGOPROJEKT HOLDING PLC. FOR Q3 2021 (Balance Sheet, Income Statement, Report on Other Income, Cash Flow Statement, Statement on Changes in Equity, Notes to Financial Statements)

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Reporting period:

from

01.01.2021.

until

30.09.2021.

### 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

E-mail: ep@energoprojekt.rs

Website: www.energoprojekt.rs

Consolidated/individual: INDIVIDUAL

Approved (yes/no): Yes

Audited (yes/no): No

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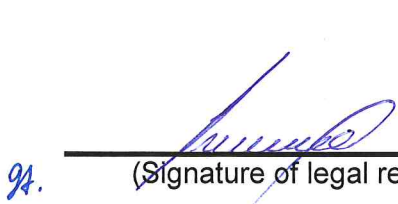
Name and surname: DOBROSLAV BOJOVIĆ

(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



94.  (Signature of legal representative)

## BALANCE SHEET

at day 30.09.2021.

RSD thousand

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
<b>ASSETS</b>			
<b>A. SUBSCRIBED CAPITAL UNPAID</b>	<b>0001</b>		
<b>B. NON-CURRENT ASSETS (0003+0010+0019+0024+0034)</b>	<b>0002</b>	10.546.241	9.999.267
I. INTANGIBLES (0004+0005+0006+0007+0008+0009)	0003	22.113	21.853
1. Investments in development	0004		
2. Concessions, patents, licenses, trademarks and service marks, software and other rights	0005	22.113	21.853
3. Goodwill	0006		
4. Other intangible assets	0007		
5. Intangible assets in progress	0008		
6. Advances paid on intangible assets	0009		
II. PROPERTY, PLANT AND EQUIPMENT (0011+0012+0013+0014+0015+0016+0017+0018)	0010	2.273.800	1.972.317
1. Land	0011		
2. Buildings	0012	1.586.535	1.282.357
3. Plant and equipment	0013	20.580	23.719
4. Investment property	0014	621.294	621.294
5. Other property, plant and equipment	0015	367	283
6. Property, plant and equipment in progress	0016		
7. Investments in property, plant and equipment, not owned	0017		
8. Advances paid on property, plant and equipment	0018	45.024	44.664
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	8.250.328	8.005.097
1. Shares in subsidiaries	0025	5.499.154	5.692.220
2. Shares in affiliated companies and joint ventures	0026	13.550	13.550
3. Shares in other companies and other available for sale securities	0027	18.567	22.022
4. Long term investments in parent companies and subsidiaries	0028	2.718.878	2.276.397
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	179	908
V. LONG TERM RECEIVABLES (0035+0036+0037+0038+0039+0040+0041)	0034		
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		
6. Bad debts and uncollectible claims	0040		
7. Other long term receivables	0041		
<b>C. DEFERRED TAX ASSETS</b>	<b>0042</b>		

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
<b>D. OPERATING ASSETS (0044+0051+0059+0060+0061+0062+0068+0069+0070)</b>	<b>0043</b>	3.535.033	3.578.761
I. INVENTORIES (0045+0046+0047+0048+0049+0050)	0044	18.714	41.976
1. Material ,parts, tools and small inventories	0045	1.383	
2. Work and services in progress	0046		
3. Finished products	0047		
4. Goods	0048	27	
5. Fixed assets for sale	0049	15.432	40.597
6. Advances paid for inventories and services	0050	1.872	1.379
II. RECEIVABLES FROM SALES (0052+0053+0054+0055+0056+0057+0058)	0051	966.842	859.303
1. Local buyers - parent company and subsidiaries	0052	963.178	857.878
2. Foreign buyers - parent company and subsidiaries	0053		
3. Local buyers - other affiliated companies	0054		
4. Foreign buyers - other affiliated companies	0055		
5. Local buyers	0056	3.664	1.425
6. Foreign buyers	0057		
7. Other receivables from sales	0058		
III. RECEIVABLES FROM SPECIAL TRANSACTIONS	0059	65.649	18.006
IV. OTHER RECEIVABLES	0060	163.832	87.078
V. FINANCIAL ASSETS ASSESSED AT FAIR VALUE THROUGH BALANCE SHEET	0061		
VI. SHORT TERM FINANCIAL INVESTMENTS(0063+0064+0065+0066+0067)	0062	1.622.255	1.733.707
1. Short term loans and investments - parent company and subsidiaries	0063	219.309	175.621
2. Short term loans and investments - other affiliated companies	0064	76.500	76.513
3. Short term credits and loans, domestic	0065		
4. Short term credits and loans, foreign countries	0066		
5. Other short term financial investments	0067	1.326.446	1.481.573
VII. CASH AND CASH EQUIVALENTS	0068	343.229	487.598
VIII. VALUE ADDED TAX	0069	952	
IX. PREPAYMENTS AND ACCRUED INCOME	0070	353.560	351.093
<b>E. TOTAL ASSETS = OPERATING ASSETS (0001+0002+0042+0043)</b>	<b>0071</b>	<b>14.081.274</b>	<b>13.578.028</b>
<b>F. OFF-BALANCE SHEET ASSETS</b>	<b>0072</b>	<b>10.922.007</b>	<b>14.031.882</b>

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
<b>LIABILITIES</b>			
A. CAPITAL (0402+0411-0412+0413+0414+0415-0416+0417+0420-0421) ≥ 0 = (0071-0424-0441-0442)	0401	10.041.901	9.183.704
I. EQUITY CAPITAL (0403+0404+0405+0406+0407+0408+0409+0410)	0402	7.037.935	7.101.123
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	1.462.976	1.526.164
8. Other share capital	0410		
II. SUBSCRIBED CAPITAL UNPAID	0411		
III. TREASURY SHARES REPURCHASED	0412	49.827	49.827
IV. RESERVES	0413	80.000	80.000
V. REVALUATION RESERVES FROM REVALUATION OF INTANGIBLES, PROPERTY, PLANT AND EQUIPMENT	0414	1.031.367	784.634
VI. UNREALISED GAINS FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT (credit balance under account class 33 excl. 330)	0415		
VII. UNREALISED LOSSES FROM SECURITIES AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT (debit balance under account class 33 excl. 330)	0416	28.989	25.534
VIII. RETAINED EARNINGS (0418+0419)	0417	1.971.415	1.293.308
1. Retained earnings from previous years	0418	999.942	1.030.030
2. Retained earnings from current year	0419	971.473	263.278
IX. NON-CONTROLLING INTEREST	0420		
X. LOSSES (0422+0423)	0421		
1. Losses from previous years	0422		
2. Losses from current year	0423		
<b>B. LONG TERM PROVISIONS AND LIABILITIES (0425+0432)</b>	0424	3.328.087	4.071.885
I. LONG TERM PROVISIONS (0426+0427+0428+0429+0430+0431)	0425	2.698	3.485
1. Provisions for warranty costs	0426		
2. Provisions for recovery of natural resources	0427		
3. Provisions for restructuring costs	0428		
4. Provisions for wages and other employee benefits	0429	2.698	3.485
5. Provisions for legal expenses	0430		
6. Other long term provisions	0431		
II. LONG TERM LIABILITIES (0433+0434+0435+0436+0437+0438+0439+0440)	0432	3.325.389	4.068.400
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		
6. Long term credits and loans, foreign countries	0438		
7. Long term liabilities from financial leasing	0439		
8. Other long term liabilities	0440	25.389	37.928
<b>C. DEFERRED TAX LIABILITIES</b>	0441	179.288	140.885
<b>D. SHORT TERM LIABILITIES (0443+0450+0451+0459+0460+0461+0462)</b>	0442	531.998	181.554
I. SHORT TERM FINANCIAL LIABILITIES (0444+0445+0446+0447+0448+0449)	0443	363.289	8.677
1. Short term loans from parent company and subsidiaries	0444	352.678	
2. Short term loans from other affiliated companies	0445		
3. Short term credits and loans, domestic	0446		
4. Short term credits and loans, foreign countries	0447		
5. Liabilities from fixed assets and assets from discontinued operations available for sale	0448		
6. Other short term financial liabilities	0449	10.611	8.677

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
II. RECEIVED ADVANCES, DEPOSITS AND BONDS	0450	21.989	23.845
III. OPERATING LIABILITIES (0452+0453+0454+0455+0456+0457+0458)	0451	24.019	28.625
1. Suppliers - parent company and subsidiaries, local	0452	4.011	3.024
2. Suppliers - parent company and subsidiaries, foreign countries	0453		
3. Suppliers - other affiliated companies, local	0454		6.580
4. Suppliers - other affiliated companies, foreign countries	0455		
5. Suppliers, local	0456	7.884	5.598
6. Suppliers, foreign countries	0457	12.124	851
7. Other operating liabilities	0458		12.572
IV. OTHER SHORT TERM LIABILITIES	0459	79.600	93.536
V. VALUE ADDED TAX	0460	2.281	1.170
VI. OTHER TAXES, CONTRIBUTIONS AND FEES PAYABLE	0461	3.578	494
VII. ACCRUED EXPENSES AND DEFERRED INCOME	0462	37.242	25.207
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	14.081.274	13.578.028
F. OFF-BALANCE LIABILITIES	0465	10.922.007	14.031.882



**INCOME STATEMENT**

from 01.01.2021. until 30.09.2021.

RSD thousand

DESCRIPTION	EDP	Total			
		current period		previous period	
		quarter	cumulative	quarter	cumulative
1	2	3	4	5	6
<b>INCOME FROM NORMAL ACTIVITIES</b>					
<b>A. OPERATING INCOME (1002+1009+1016+1017)</b>	<b>1001</b>	74.577	333.632	83.830	252.415
I. INCOME FROM SALE OF MERCHANDISE (1003+1004+1005+1006+1007+1008)	<b>1002</b>				
1. Income from sale of goods to parent company and subsidiaries on local market	<b>1003</b>				
2. Income from sale of goods to parent company and subsidiaries on foreign markets	<b>1004</b>				
3. Income from sale of goods to other affiliated companies on local market	<b>1005</b>				
4. Income from sale of goods to other affiliated companies on foreign markets	<b>1006</b>				
5. Income from sale of goods on local market	<b>1007</b>				
6. Income from sale of goods on foreign markets	<b>1008</b>				
II. INCOME FROM SALE OF PRODUCTS AND SERVICES (1010+1011+1012+1013+1014+1015)	<b>1009</b>	66.070	213.955	75.576	226.310
1. Income from sale of finished products and services to parent company and subsidiaries on local market	<b>1010</b>	66.065	213.940	75.572	226.305
2. Income from sale of finished products and services to parent company and subsidiaries on foreign markets	<b>1011</b>				
3. Income from sale of finished products and services to other affiliated companies on local market	<b>1012</b>				
4. Income from sale of finished products and services to other affiliated companies on foreign markets	<b>1013</b>				
5. Income from sale of finished products and services on local market	<b>1014</b>	5	15	4	5
6. Income from sale of finished products and services on foreign markets	<b>1015</b>				
III. INCOME FROM PREMIUMS, SUBSIDIES, GRANTS, DONATIONS, ETC.	<b>1016</b>		3.152	2.627	9.175
IV. OTHER OPERATING INCOME	<b>1017</b>	8.507	116.525	5.627	16.930
<b>EXPENSES FROM NORMAL ACTIVITIES</b>					
<b>B. OPERATING EXPENSES (1019-1020-1021+1022+1023+1024+1025+1026+1027+1028+1029) ≥ 0</b>	<b>1018</b>	85.592	246.333	77.791	233.336
I. COST PRICE OF GOODS SOLD	<b>1019</b>				
II. INCOME FROM USE OF OWN PRODUCTS AND MERCHANDISE	<b>1020</b>				
III. INCREASE IN INVENTORIES OF INTERMEDIATE AND FINISHED GOODS AND SERVICES IN PROGRESS	<b>1021</b>				
IV. DECREASE IN INVENTORIES OF INTERMEDIATE AND FINISHED GOODS AND SERVICES IN PROGRESS	<b>1022</b>				
V. MATERIAL COSTS	<b>1023</b>	934	4.077	1.061	3.243
VI. FUEL AND ENERGY COSTS	<b>1024</b>	7.069	16.622	5.528	13.351
VII. EMPLOYEE EXPENSES AND BENEFITS	<b>1025</b>	46.114	133.872	44.081	129.869
VIII. PRODUCTION SERVICE COSTS	<b>1026</b>	16.533	43.071	12.444	36.384
IX. DEPRECIATION EXPENSES	<b>1027</b>	6.860	18.239	5.875	17.974
X. PROVISION EXPENSES	<b>1028</b>				
XI. INTANGIBLE EXPENSES	<b>1029</b>	8.082	30.452	8.802	32.515
<b>C. OPERATING INCOME (1001-1018) ≥ 0</b>	<b>1030</b>		87.299	6.039	19.079
<b>D. OPERATING LOSSES (1018-1001) ≥ 0</b>	<b>1031</b>	11.015			
<b>E. FINANCIAL REVENUES (1033+1038+1039)</b>	<b>1032</b>	40.219	979.991	13.480	395.060
I. FINANCIAL INCOME FROM AFFILIATED COMPANIES AND OTHER FINANCIAL REVENUES (1034+1035+1036+1037)	<b>1033</b>	38.036	976.981	13.464	394.521
1. Financial income from parent company and subsidiaries	<b>1034</b>	36.876	973.304	12.322	390.921
2. Financial income from other affiliated companies	<b>1035</b>	1.160	3.488	1.142	3.600
3. Share of profits in associated companies and joint ventures	<b>1036</b>				
4. Other financial revenues	<b>1037</b>		189		
II. INTEREST INCOME (THIRD PARTY)	<b>1038</b>	401	563	16	406
III. EXCHANGE RATE GAINS AND POSITIVE CURRENCY CLAUSE EFFECTS (THIRD PARTY)	<b>1039</b>	1.782	2.447		133
<b>F. FINANCIAL EXPENSES (1041+1046+1047)</b>	<b>1040</b>	35.608	118.099	23.965	75.055
I. FINANCIAL EXPENSES FROM TRANSACTIONS WITH AFFILIATED COMPANIES AND OTHER FINANCIAL EXPENDITURE (1042+1043+1044+1045)	<b>1041</b>	3.460	23.319	19.490	61.305
1. Financial expenses from transactions with parent company and subsidiaries	<b>1042</b>	1.644	1.959		335
2. Financial expenses from transactions with other affiliated companies	<b>1043</b>	1.816	21.360	19.490	60.970
3. Share of losses in affiliated companies and joint ventures	<b>1044</b>				
4. Other financial expenditure	<b>1045</b>				
II. INTEREST EXPENSES (THIRD PARTY)	<b>1046</b>	31.939	94.344	4.457	13.572
III. EXCHANGE RATE LOSSES AND NEGATIVE CURRENCY CLAUSE EFFECTS (THIRD PARTY)	<b>1047</b>	209	436	18	178
<b>G. FINANCIAL GAINS (1032-1040)</b>	<b>1048</b>	4.611	861.892		320.005
<b>H. FINANCIAL LOSSES (1040-1032)</b>	<b>1049</b>			10.485	
<b>I. INCOME FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT</b>	<b>1050</b>	807	4.075		
<b>J. EXPENSES FROM VALUE ADJUSTMENT OF OTHER ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT</b>	<b>1051</b>				
<b>K. OTHER INCOME</b>	<b>1052</b>	19.410	23.360	68	232
<b>L. OTHER EXPENSES</b>	<b>1053</b>	4.303	4.303		
<b>M. INCOME FROM NORMAL OPERATIONS BEFORE TAX (1030-1031+1048-1049+1050-1051+1052-1053)</b>	<b>1054</b>	9.510	972.323		339.316
<b>N. LOSSES FROM NORMAL OPERATIONS BEFORE TAX (1031-1030+1049-1048+1051-1050+1053-1052)</b>	<b>1055</b>			4.378	
<b>O. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ADJUSTMENT OF ERRORS FROM PREVIOUS YEARS</b>	<b>1056</b>				285
<b>P. NET LOSSES FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND ADJUSTMENT OF ERRORS FROM PREVIOUS YEARS</b>	<b>1057</b>	122	850	25	
<b>Q. PROFIT BEFORE TAX (1054-1055+1056-1057)</b>	<b>1058</b>	9.388	971.473		339.601
<b>R. LOSSES BEFORE TAX (1055-1054+1057-1056)</b>	<b>1059</b>			4.403	

DESCRIPTION	EDP	Total			
		current period		previous period	
		quarter	cumulative	quarter	cumulative
1	2	3	4	5	6
<b>S. INCOME TAX</b>					
I. TAXABLE EXPENSES FOR THE PERIOD	1060				
II. DEFERRED TAX EXPENSES FOR THE PERIOD	1061				
III. DEFERRED TAX INCOME FOR THE PERIOD	1062				
<b>T. MANAGEMENT EARNINGS</b>	1063				
<b>U. NET PROFIT (1058-1059-1060-1061+1062-1063)</b>	1064	9.388	971.473		339.601
<b>V. NET LOSSES (1059-1058+1060+1061-1062+1063)</b>	1065			4.403	
I. NET PROFIT PAYABLE TO MINORITY SHAREHOLDERS	1066				
II. NET PROFIT PAYABLE TO MAJORITY SHAREHOLDER	1067				
III. NET LOSSES ATTRIBUTABLE TO MINORITY SHAREHOLDERS	1068				
IV. NET LOSSES ATTRIBUTABLE TO MAJORITY SHAREHOLDER	1069				
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 30.09.2021.

RSD thousand

DESCRIPTION	EDP	Total			
		current period		previous period	
		quarter	cumulative	quarter	cumulative
1	2	3	4	5	6
<b>A. NET OPERATING RESULTS</b>					
I. NET PROFIT (EDP 1064)	2001	9.388	971.473		339.601
II. NET LOSSES (EDP 1065)	2002			4.403	
<b>B. OTHER COMPERHENSIVE GAINS OR LOSSES</b>					
<b>a) Items not reclassifiable in the balance sheet in future periods</b>					
1. Change of revaluation of intangibles, property, plant and equipment					
a) increase in revaluation reserves	2003		246.733		
b) decrease in revaluation reserves	2004				
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>b) Items that may be reclassified in the balance sheet in future periods</b>					
1. Gains and losses from translation of financial statements for foreign operations					
a) gains	2011				
b) losses	2012				
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	1.094	3.455	1.364	8.252
I. OTHER COMPREHENSIVE GROSS PROFIT (2003+2005+2007+2009+2011+2013+2015+2017) - (2004+2006+2008+2010+2012+2014+2016+2018) ≥ 0	2019		243.278		
II. OTHER COMPREHENSIVE GROSS LOSSES (2004+2006+2008+2010+2012+2014+2016+2018) - (2003+2005+2007+2009+2011+2013+2015+2017) ≥ 0	2020	1.094		1.364	8.252
III. TAX ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2021				
IV. NET OTHER COMPREHENSIVE PROFIT (2019-2020-2021) ≥ 0	2022		243.278		
V. NET OTHER COMPREHENSIVE LOSSES (2020-2019+2021) ≥ 0	2023	1.094		1.364	8.252
<b>C. TOTAL COMPERHENSIVE NET RESULTS FOR THE PERIOD</b>					
I. TOTAL COMPREHENSIVE NET PROFIT (2001-2002+2022-2023) ≥ 0	2024	8.294	1.214.751		331.349
II. TOTAL COMPREHENSIVE NET LOSSES (2002-2001+2023-2022) ≥ 0	2025			5.767	
<b>D. TOTAL COMPREHENSIVE NET PROFIT OR LOSSES (2027+2028) = AOP 2024 ≥ 0 or AOP 2025 &gt; 0</b>					
1. Payable to majority shareholders	2027				
2. Payable to non-controlling shareholders	2028				

## CASH FLOW STATEMENT

from 01.01.2021. until 30.09.2021.

RSD thousand

DESCRIPTION	EDP	Total	
		cumulative for current year quarter	cumulative for previous year quarter
1	2	3	4
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>I. Cash inflow from operating activities ( 1 to 3 )</b>	<b>3001</b>	360.458	144.736
1. Sales and prepayments	3002	157.256	127.981
2. Interests from operating activities	3003		
3. Other inflow from normal operations	3004	203.202	16.755
<b>II. Cash outflow from operating activities ( 1 to 5 )</b>	<b>3005</b>	527.574	301.044
1. Payments to suppliers and prepayments	3006	217.656	112.370
2. Employee expenses and benefits	3007	140.516	110.396
3. Interests paid	3008	129.199	30.135
4. Income tax	3009		
5. Payments based on other public revenues	3010	40.203	48.143
<b>III. Net cash inflow from operating activities (I-II)</b>	<b>3011</b>		
<b>IV. Net cash outflow from operating activities (II-I)</b>	<b>3012</b>	167.116	156.308
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>I. Cash inflow from investing activities (1 to 5 )</b>	<b>3013</b>	898.974	374.781
1. Sale of shares and stocks (net inflow)	3014	43	
2. Sale of intangible investments, property, plant, equipment and natural assets	3015		9.863
3. Other financial investments (net inflow)	3016		
4. Interest received from investment activities	3017	47.747	12.162
5. Dividends received	3018	851.184	352.756
<b>II. Cash outflow from investing activities (1 to 3)</b>	<b>3019</b>	500.827	128.840
1. Purchase of shares and stocks (net outflow)	3020	1.766	40.544
2. Purchase of intangible investments, property, plant, equipment and natural assets	3021	1.009	5.735
3. Other financial investments (net outflow)	3022	498.052	82.561
<b>III. Net cash inflow from investing activities (I-II)</b>	<b>3023</b>	398.147	245.941
<b>IV. Net cash outflow from investing activities (II-I)</b>	<b>3024</b>		
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>I. Cash inflow from financing activities ( 1 to 5 )</b>	<b>3025</b>	352.700	
1. Equity increase	3026		
2. Long term loans (net inflow)	3027		
3. Short term loans (net inflow)	3028	352.700	
4. Other long term liabilities	3029		
5. Other short term liabilities	3030		
<b>II. Cash outflow from financing activities ( 1 to 6 )</b>	<b>3031</b>	730.464	78.804
1. Repurchase of own shares and stocks	3032		
2. Long term loans (net outflow)	3033	726.113	
3. Short term loans (net outflow)	3034		78.521
4. Other liabilities	3035	4.303	
5. Financial leasing	3036		
6. Dividends paid	3037	48	283
<b>III. Net cash inflow from financing activities ( I -II)</b>	<b>3038</b>		
<b>D. Net cash outflow from financing activities (II-I)</b>	<b>3039</b>	377.764	78.804
<b>E. TOTAL CASH INFLOW (3001+3013+3025)</b>	<b>3040</b>	1.612.132	519.517
<b>F. TOTAL CASH OUTFLOW (3005+3019+3031)</b>	<b>3041</b>	1.758.865	508.688
<b>G. NET CASH INFLOW ( 3040-3041 )</b>	<b>3042</b>		10.829
<b>H. NET CASH OUTFLOW (3041-3040)</b>	<b>3043</b>	146.733	
<b>I. CASH BALANCE AT BEGINNING OF REPORTING PERIOD</b>	<b>3044</b>	487.598	184.016
<b>J. EXCHANGE RATE GAINS FROM CASH TRANSLATION</b>	<b>3045</b>	2.364	
<b>K. EXCHANGE RATE LOSSES FROM CASH TRANSLATION</b>	<b>3046</b>		24
<b>L. CASH BALANCE AT END OF REPORTING PERIOD ( 3042-3043+3044+3045-3046)</b>	<b>3047</b>	343.229	194.821

## STATEMENT OF CHANGES IN EQUITY

from 01.01.2021. until 30.09.2021.

DESCRIPTION	Equity component																	
	EDP	30	EDP	31	EDP	32	EDP	35	EDP	047 w 237	EDP	34	EDP	330	EDP	331	EDP	332
		Equity capital		Subscribed capital unpaid		Provisions		Losses		Treasury shares repurchased		Retained earnings		Revaluation reserves		Actuarial gains or losses		Gains and losses from equity instrument investments
1	2	3	4	5	6	7	8	9	10									
<b>Opening balance 01.01.2020.</b>																		
a) debit balance	4001		4.019	4.037		4.055	28.262	4.073	49.827	4.091		4.109		4.127		4.145		
b) credit balance	4002	7.128.301	4.020	4.038	214.881	4.056		4.074		4.092	1.019.599	4.110	784.634	4.128		4.146		
<b>Adjustment for materially significant errors and changes in accounting policies</b>																		
a) adjustment of debit balance	4003		4.021	4.039		4.057		4.075		4.093	123.366	4.111		4.129		4.147		
b) adjustment of credit balance	4004		4.022	4.040		4.058		4.076		4.094		4.112		4.130		4.148		
<b>Adjustment of opening balance on 01.01.2020.</b>																		
a) adjustment of debit balance (1a+2a-2b) ≥ 0	4005		4.023	4.041		4.059	28.262	4.077	49.827	4.095		4.113		4.131		4.149		
b) adjustment of credit balance (1b-2a+2b) ≥ 0	4006	7.128.301	4.024	4.042	214.881	4.060		4.078		4.096	896.233	4.114	784.634	4.132		4.150		
<b>Changes in previous 2020 year</b>																		
a) debit balance activity	4007	27.178	4.025	4.043	134.881	4.061		4.079		4.097	28.262	4.115		4.133		4.151		
b) credit balance activity	4008		4.026	4.044		4.062	28.262	4.080		4.098	425.337	4.116		4.134		4.152		
<b>Closing balance previous year at 31.12.2020.</b>																		
a) debit balance (3a+4a-4b) ≥ 0	4009		4.027	4.045		4.063		4.081	49.827	4.099		4.117		4.135		4.153		
b) credit balance (3b-4a+4b) ≥ 0	4010	7.101.123	4.028	4.046	80.000	4.064		4.082		4.100	1.293.308	4.118	784.634	4.136		4.154		
<b>Adjustment for materially significant errors and changes in accounting policies</b>																		
a) adjustment of debit balance	4011		4.029	4.047		4.065		4.083		4.101		4.119		4.137		4.155		
b) adjustment of credit balance	4012		4.030	4.048		4.066		4.084		4.102		4.120		4.138		4.156		
<b>Adjustment of opening balance current year at 01.01.2021.</b>																		
a) adjustment of debit balance (5a+6a-6b) ≥ 0	4013		4.031	4.049		4.067		4.085	49.827	4.103		4.121		4.139		4.157		
b) adjustment of credit balance (5b-6a+6b) ≥ 0	4014	7.101.123	4.032	4.050	80.000	4.068		4.086		4.104	1.293.308	4.122	784.634	4.140		4.158		
<b>Changes in current 2021. year</b>																		
a) debit balance activity	4015	63.188	4.033	4.051		4.069		4.087		4.105	293.366	4.123		4.141		4.159		
b) credit balance activity	4016		4.034	4.052		4.070		4.088		4.106	971.473	4.124	246.733	4.142		4.160		
<b>Closing balance at end quarter current year 2021.</b>																		
a) debit balance (7a+8a-8b) ≥ 0	4017		4.035	4.053		4.071		4.089	49.827	4.107		4.125		4.143		4.161		
b) credit balance (7b-8a+8b) ≥ 0	4018	7.037.935	4.036	4.054	80.000	4.072		4.090		4.108	1.971.415	4.126	1.031.367	4.144		4.162		

DESCRIPTION	EDP	333	334 w 335	EDP	336	337	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
		Gains and losses from share of other profits and losses of affiliates	Gains and losses from foreign operations and translation of financial statements		Gains and losses from cash flow hedging	Gains and losses from available for sale securities				
1		11	12		13	14		15		16
<b>Opening balance 01.01.2020.</b>										
a) debit balance	4.163	4.181		4.199		4.217	17.316	4.235	9.052.010	4.244
b) credit balance	4.164	4.182		4.200		4.218				
<b>Adjustment for materially significant errors and changes in accounting policies</b>										
a) adjustment of debit balance	4.165	4.183		4.201		4.219		4.236		4.245
b) adjustment of credit balance	4.166	4.184		4.202		4.220				
<b>Adjustment of opening balance on 01.01.2020.</b>										
a) adjustment of debit balance (1a+2a-2b) ≥ 0	4.167	4.185		4.203		4.221	17.316	4.237	8.928.644	4.246
b) adjustment of credit balance (1b-2a+2b) ≥ 0	4.168	4.186		4.204		4.222				
<b>Changes in previous 2020 year</b>										
a) debit balance activity	4.169	4.187		4.205		4.223	8.218	4.238		4.247
b) credit balance activity	4.170	4.188		4.206		4.224				
<b>Closing balance previous year at 31.12.2020.</b>										
a) debit balance (3a+4a-4b) ≥ 0	4.171	4.189		4.207		4.225	25.534	4.239	9.183.704	4.248
b) credit balance (3b-4a+4b) ≥ 0	4.172	4.190		4.208		4.226				
<b>Adjustment for materially significant errors and changes in accounting policies</b>										
a) adjustment of debit balance	4.173	4.191		4.209		4.227		4.240		4.249
b) adjustment of credit balance	4.174	4.192		4.210		4.228				
<b>Adjustment of opening balance current year at 01.01.2021.</b>										
a) adjustment of debit balance (5a+6a-6b) ≥ 0	4.175	4.193		4.211		4.229	25.534	4.241	9.183.704	4.250
b) adjustment of credit balance (5b-6a+6b) ≥ 0	4.176	4.194		4.212		4.230				
<b>Changes in current 2021. year</b>										
a) debit balance activity	4.177	4.195		4.213		4.231	3.455	4.242		4.251
b) credit balance activity	4.178	4.196		4.214		4.232				
<b>Closing balance at end quarter current year 2021.</b>										
a) debit balance (7a+8a-8b) ≥ 0	4.179	4.197		4.215		4.233	28.989	4.243	10.041.901	4.252
b) credit balance (7b-8a+8b) ≥ 0	4.180	4.198		4.216		4.234				



**NOTES TO THE FINANCIAL STATEMENTS  
AS AT 30/09/2021**

Belgrade, October 2021

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## 1. COMPANY BACKGROUND

Energoprojekt Holding Plc. Belgrade (hereinafter: the Company) is a public joint stock company with the core business activity code 6420 – activity of holding companies.

The Company harmonized its operations with the Companies Law in vigour (RS Official Gazette no. 36/2011, 99/2011, 83/2014 – other law and 5/2015, 44/2018 and 95/2018) by passing the Decision on Harmonization of Company's Articles of Association with the Companies Law adopted on the General Assembly meeting on March 16, 2012 and by passing the Articles of Association on the General Assembly meeting on January 12, 2012. Those Decisions mentioned, including the change of company data in business registers, are duly registered.

Following decisions made on Shareholders' General Meetings, celebrated on 28/06/2013, 17/06/2014, and 23/07/2020, the Company has made changes in its Articles of Association, which was duly registered with the Serbian Business Registers Agency.

### General Company Data

<i>Head Office</i>	Beograd, Bulevar Mihaila Pupina 12
<i>Registration Number</i>	07023014
<i>Registered business code and name of the business activity</i>	6420 – holding company
<i>Tax Identification Number</i>	100001513

According to the registration with the Serbian Business Registers Agency, **Company core business activity** is the activity of holding companies (6420).

The Company is a parent company that forms a **group of companies with the short business name of the Energoprojekt Group** with a number of subsidiaries in the country and abroad, as well as one affiliated company (joint venture).

**Company's subsidiary companies in the country** are as follows:

- Energoprojekt Visokogradnja Plc.;
- Energoprojekt Niskogradnja Plc.;
- Energoprojekt Oprema Plc.;
- Energoprojekt Hidroinženjering Plc.;
- Energoprojekt Urbanizam i arhitektura Plc.;
- Energoprojekt Industrija Plc.;
- Energoprojekt Entel Plc.;
- Energoprojekt Sunnyville Ltd. and
- Energoprojekt Park 11 Ltd.

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 the acquiring company 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.

By the decision of the Business Registers Agency of the Republic of Serbia BDSL 6489/2021 from 15/07/2021, Energoprojekt Promet Ltd. was deleted from the Register of Economic Entities, since the corresponding company has not submitted the annual financial statements for 2017 and 2018 to the competent register by the end of 2019, all in accordance with Art. 547 (2) of the Law on Business Organizations and Art. 546 (1) Pt. 10) and 547b of the same law.

**Subsidiary companies abroad – international companies** are as follows:

- Zambia Engineering and Contracting Company Limited, Zambia,
- Energoprojekt Holding Guinee S.A, Guinea,
- I.N.E.C. Engineering Company Limited, UK,
- Dom 12 S.A.L, Lebanon,
- Energo (Private) Limited, Zimbabwe,
- Energo Kaz d.o.o., Kazakhstan, and
- Energoprojekt Energodata Montenegro Ltd.

With the status change of the merger of the company Energoprojekt Energodata Plc. (previously explained in more detail in this Note), the company acquired a share in the foreign company Energoprojekt Energodata Montenegro Plc., which was registered by the Decision of the Central Register of Business Entities of the Revenue and Customs Administration in Podgorica No. 5-0297614/009 of 02/09/2021 and the Notice of 14/09/2021.

**Company's affiliated company (joint venture) in the country is:**

- Enjub Ltd.

The following Table contains data on the ownership share in mentioned subsidiaries as at 30/09/2021.

<i>Equity investments in subsidiary legal entities</i>	
<i>Name of subsidiary</i>	<i>ownership %</i>
<i>Domestic:</i>	
Energoprojekt Visokogradnja Plc.	100,00
Energoprojekt Niskogradnja Plc.	100,00
Energoprojekt Oprema Plc.	67,87
Energoprojekt Hidroinzenjering Plc.	100,00
Energoprojekt Urbanizam i arhitektura Plc.	100,00
Energoprojekt Industrija Plc.	62,77
Energoprojekt Entel Plc.	100,00
Energoprojekt Sunnyville Ltd.	100,00
Energoprojekt Park 11 Ltd.	100,00

*Equity investments in subsidiary legal entities – continuation*

<i>Abroad:</i>	
Zambia Engineering and Contracting Company Limited, Zambia	100,00
Energoprojekt Holding Guinee S.A, Guinea	100,00
I.N.E.C. Engineering Company Limited, UK	100,00
Dom 12 S.A.L, Lebanon	100,00
Energo (private) Limited, Zimbabwe	100,00
Energo Kaz Ltd., Kazakhstan	100,00
Energoprojekt Energodata Montenegro Ltd.	100,00

Ownership share of the Company in other related legal entities in the country is presented in the following Table.

*Equity share in other related legal entities in the country*

<i>Name of the joint company</i>	<i>ownership %</i>
Enjub Ltd.	50.00

In addition to the above listed subsidiaries and other related legal entities, the Company has its representative office in Baghdad, Iraq as well, which has been in the dormant status since 2015.

The Company is, according to criteria specified by the Law on accounting and auditing, classified as a **medium-sized legal entity**.

**The average number of employees** with the Company in the reporting period, based on the actual number of employees at the end of each month, is 70 (as at 31/12/2020: 73).

The company's shares are A-listed on the Belgrade Stock Exchange and these are traded in a regulated stock market - „Prime Listing“.

The financial statements that are subject of these Notes are the **financial statements of the Company for the period from January 1 till September 30, 2021**, that were approved by the Executive Board of the Company on November 12, 2021, at 11. meeting of the Company and are not subject to an audit by an external auditor.

Approved financial statements may subsequently be modified pursuant to the legislation in force.

Company Management estimates that Company will continue with its business for the limited time-period, and does not expect any significant changes in activities, so that Company financial statements as at 30/09/2021 are made in respect with the principle of permanence.

## **2. MANAGEMENT STRUCTURE**

**Key management of the Company** in the period until September 12, 2021, included the following persons:

- Stojan Colakov - General Manager;
- Sinisa Tekic - Executive Manager for finances, accounting and planning;
- Milan Mamula - Executive Manager for legal affairs.

**Key management of the Company** in the period from September 13, 2021, includes the following persons:

- Dobroslav Bojovic - General Manager,
- Siniša Tekic - Executive Manager for finances, accounting and planning,
- Momčilo Jevtic - Executive Manager for legal affairs,
- Ilijana Stamenkovic - Executive Manager for operative business.

## **3. OWNERSHIP STRUCTURE**

According to records of the Central Securities Depository, the registered ownership structure of the Company as at 30/09/2021 is presented in Note 28.1.

## **4. BASIS FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

Financial statements of the Company were prepared in compliance with the Law on Accounting and Auditing (RS Official Gazette, no. 73/2019 and 44/2021 – other law – 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 companies), 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,
- 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.

The Company financial statements 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 by 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 Company financial statements, 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 – other law, 142/2014, 91/2015 – authentic interpretation, 112/2015, 113/2017, 95/2018, 86/2019 and 153/2020),
- Law on Added Value Tax (RS Official Gazette, no. 84/2004, 86/2004 - corrigendum, 61/2005, 61/2007, 93/2012, 108/2013, 68/2014 - other law, 142/2014, 5/2015, 83/2015, 108/2016, 113/2017, 30/2018, 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, 159/2020 and 97/2021),
- Rules on the Contents of Tax Return for Calculation of Corporate Income Tax (RS Official Gazette, no. 30/2015 and 101/2016, 44/2018 – other law, 8/2019, 94/2019, 159/2020 and 97/2021),
- 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 and 99/2010, 104/2018 and 8/2019),
- Rules on Transfer Prices and Methods Applied in compliance with the “at arm’s length” principle in determining the price of transactions among related parties (RS Official Gazette, no. 61/2013, 8/2014, 94/2019 and 95/2021) and other.

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 Company financial statements.*

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

- Pursuant to the Law on Accounting (RS Official Gazette, no. 73/2019 and 44/2021 – other law), the financial statements in the Republic of Serbia for the year 2014 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, with no significant effect on financial position of the Company nor on its business result

### **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.

Income/expenses 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 were as follows.

<i>Currency</i>	<i>30.09.2021.</i>	<i>31.12.2020.</i>	<i>30.09.2020.</i>	<i>31.12.2019.</i>
	<i>Amount in RSD</i>			
EUR 1	117.5595	117.5802	117.5803	117.5928
USD 1	101.2920	95.6637	100.1706	104.9186
GBP 1	136.2219	130.3984	128.6437	137.5998

## **5. MANAGEMENT EVALUATION AND JUDGEMENTS**

Preparation and presentation of financial statements in compliance with valid legislation of Republic of Serbia, requires that the management of the Company performs assessments, provides judgements and assumptions that are reflected on the reported amounts of assets, liabilities, income and expenses. Although, achieved results may differ from the estimated ones, evaluation and judgements are based on information available as at balance sheet date.

The most important valuations refer to the impairment of financial and non-financial assets and definition of assumptions, necessary for actuarial calculation of long-term compensations to employees based on the retirement bonus.

Within the context of valuation, the business policy of the Company is to disclose information on the fair value of assets and liabilities, if the fair value varies significantly from the accounting value. In the Republic of Serbia, a reliable valuation of the **fair value** of assets and liabilities presents a common problem due to an insufficiently developed financial market, lack of stability and liquidity in sales and purchases of, for example, financial assets and liabilities, and sometimes unavailability of market information. Despite all the above, the Company pays close attention to these problems and its management performs continuous valuations, considering the risks. If it is established that the recoverable (fair or value in use) value of assets in business books of the Company was overstated, the adjustment of value is applied.

## 6. OVERVIEW OF PRINCIPAL ACCOUNTING POLICIES

The basic accounting policies applied in preparation of these financial statements, which were primarily based on the Rulebook on Accounting Policies of the Company, are in line with the accounting policies applied in preparation of the financial statements for the year that ended on 31/12/2020 and were applied consistently to all the presented years, unless specified otherwise.

In cases where certain bookkeeping aspects were not regulated clearly by the provisions of the Rulebook on Accounting Policies of the Company, the accounting policies based on the currently applicable IFRS were applied.

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.

## PROFIT AND LOSS STATEMENT

### 7. OPERATING INCOME

#### 7.1. Income from Sale of Products and Services

Structure of income from the sales of products and services is presented in the following Table.

<b>Structure of income from sale of products and services</b>	<i>In RSD thousand</i>	
	<i>01/01-30/09/2021</i>	<i>01/01-30/09/2020</i>
Income from sale of finished products and services to parent company and subsidiaries on local market	213.940	226.305
Income from sale of finished products and services on local market	15	5
Income from sale of finished products and services on foreign markets		
<b>TOTAL</b>	<b>213.955</b>	<b>226.310</b>



**Income from the sale of finished products and services to parent companies and subsidiaries on local market** refer to:

- income on services rendered by the Company to its subsidiaries, in accordance with agreements approved and adopted by the competent management bodies of the Company and of the subsidiaries, in compliance with the relevant legal acts and these amounted to RSD 209,586 thousand and
- income on services for rights on solution uses - Electronic documentation system Bussines Connect (DMS) and for rights on uses of the appropriate equipment, in the amount of RSD 4,354 thousand.

Structure of income from the sale of finished products and services to subsidiaries on local market is presented in the Table below.

<b>Structure of income from the sale of finished products and services to subsidiaries on local market</b>	<i>In RSD thousand</i>	
	<i>01/01-30/09/2021</i>	<i>01/01-30/09/2020</i>
Energoprojekt Visokogradnja Plc.	72.084	58.941
Energoprojekt Niskogradnja Plc.	62.224	76.425
Energoprojekt Hidroinzenjering Plc.	10.964	10.517
Energoprojekt Entel Plc.	30.868	29.549
Energoprojekt Energodata Plc.	320	3.728
Energoprojekt Industrija Plc.	6.452	6.424
Energoprojekt Urbanizam i arhitektura Plc.	3.383	3.172
Energoprojekt Oprema Plc.	19.325	16.254
Energoprojekt Sunnyville Ltd.	1.805	2.788
Energoprojekt Park 11 Ltd.	6.515	18.507
<b>TOTAL</b>	<b>213.940</b>	<b>226.305</b>

**Income from the sale of finished products and services on local market** in the amount of RSD 15 thousand were generated from the sales of airline tickets.

**7.2. Income from premium payments, subsidies, grants, donations, etc.**

<b>Structure of income from from premium payments, subsidies, grants, donations, etc</b>	<i>in RSD thousand</i>	
	<i>01/01-30/09/2021</i>	<i>01/01-30/09/2020</i>
Revenues from conditional grants	3.152	9.175
<b>TOTAL</b>	<b>3.152</b>	<b>9.175</b>

**Revenues from conditional grants** in the amount of RSD 3,152 thousand refer to direct grants of the Government of the Republic of Serbia to economic entities, in accordance with the Decree on Determining of Direct Benefit Program from the Budget of the Republic of Serbia to Private Sector Economic Entities in order to Mitigate the Economic Consequences caused by Epidemic of Covid-19 Disease caused by SARS-Cov-2 Virus ("Official Gazette of the RS", no. 11/2021 of 12/02/2021) (hereinafter referred to as: the Decree on Determining the Program of Direct Grants of the Government

of the Republic of Serbia) in the form of non-refundable funds for the payment of salaries and salary compensation to employees in the amount of one half of the minimum net salary per employee (RSD 15,450.12 per month per employee, for March, April and May 2021).

### 7.3. Other operating income

Structure of other operating income	In RSD thousand	
	01/01-30/09/2021	01/01-30/09/2020
Income from premium payments, subsidies, donations, etc.		
Other operating income:		
Incomes from the rent collected from parent, subsidiary and other related companies	9.836	10.086
Incomes from the rent collected from other legal entities on local market	14.913	6.656
Other operating income from parent, subsidiary and other related companies	4	
Other operating income (externally)	91.772	188
<i>Total</i>	<i>116.525</i>	<i>16.930</i>
<b>TOTAL</b>	<b>116.525</b>	<b>16.930</b>

**Incomes from the rent collected from parent, subsidiary and other related companies** amounting to RSD 9,836 thousand were generated based on renting of:

- a portion of the “Samacki Hotel” complex in 24 Batajnicketi Drum, which has been rented since 2011 to Energoprojekt Visokogradnja in the amount of RSD 9,764 thousand and
- a portion of Energoprojekt Building, which has been rented to the Energoprojekt Sunnyville, for RSD 72 thousand in the period from 2016 to the end of February of the reporting year.

**Incomes from the rent collected from other legal entities on local market** amounting to RSD 14,913 thousand were generated from renting:

- a portion of the “Samacki Hotel” complex in 24 Batajnicketi Drum which has been rented from August, 2017, to Jerry Catering Service Ltd. in the amount of RSD 5,803 thousand,
- space on the roof-terrace and on groundfloor of the Energoprojekt building, which is rented to Telekom Srbija Plc, in the amount of 783 thousand,
- a portion of the Energoprojekt building, which was rented to the company 5. Univerzitetske igre Beograd 2020 d.o.o (5th University Games Belgrade 2020 LLC) in the amount of RSD 6,140 thousand and
- a portion of the Energoprojekt building, parts of the warehouse in the basement of the office building, as well as lease of 5 (five) parking lots to the company Saga d.o.o. Belgrade in the amount of RSD 2,187 thousand.

The **other operating income (external)** in the amount of RSD 91,772 thousand were mainly generated on the basis of pre-invoiced costs of property tax, fees for the use of construction land, preparation of a

part of the urban project for the construction of residential and commercial buildings in Block 26, as well as various payments in the previous years to the company Trinity Capital doo: RSD 91,703 thousand on the basis of Annex II of the Agreement on joint construction of a building in Block 26, New Belgrade.

## 8. MATERIAL COSTS AND FUEL AND ENERGY COST

Structure of material cost and fuel and energy costs	<i>In RSD thousand</i>	
	<i>01/01-30/09/2021</i>	<i>01/01-30/09/2020</i>
Material costs:		
a) Costs of other materials (overheads)	4.077	3.243
b) Costs of one-off write-off of tools and inventory		
<i>Total</i>	<i>4.077</i>	<i>3.243</i>
Fuels and energy costs:		
a) Costs of fuel	430	593
b) Costs of electrical energy and heating	16.192	12.758
<i>Total</i>	<i>16.622</i>	<i>13.351</i>
<b>TOTAL</b>	<b><i>20.699</i></b>	<b><i>16.594</i></b>

**Costs of other material (overheads)** amounting to RSD 4,077 thousand refer to office stationery in the amount of RSD 1,384 thousand, professional and expert literature, magazines, etc. amounting to 554 thousand and other material costs amounting to RSD 2,139 thousand.

## 9. EMPLOYEE EXPENSES AND BENEFITS

Structure of employee expenses and benefits	<i>In RSD thousand</i>	
	<i>01/01-30/09/2021</i>	<i>01/01-30/09/2020</i>
Expenses of wages and fringe benefits (gross)	98.138	99.261
Taxes and contributions on wages and contributions on wages payable by employer	15.402	15.534
Service agreements contributions	2.827	2.275
Copyright agreements contributions	189	178
Costs of contributions for contract fees for temporary and periodical engagement	984	235
Costs of compensations to natural entities based on other contracts	609	
Considerations to General Manager and/or Management and Supervisory Board members	12.792	9.133
Other personnel expenses and fringe benefits	2.931	3.253
<b>TOTAL</b>	<b><i>133.872</i></b>	<b><i>129.869</i></b>
Average number of employees	70	73

**Other personnel expenses and fringe benefits** amounting to RSD 2,931 thousand refer to the expenses for employee commuting reimbursements amounting to RSD 1,488 thousand, business trips' expenses amounting to RSD 1,311 thousand and other contributions to employees in the amount of RSD 132 thousand.

## 10. PRODUCTION SERVICE COSTS

Structure of production service cost	In RSD thousand	
	01/01-30/09/2021	01/01-30/09/2020
Transportation services cost	1.621	1.750
Repairs and maintenance services cost	27.019	25.394
Rental costs		
Advertising costs	5.999	739
Other services cost	8.432	8.501
<b>TOTAL</b>	<b>43.071</b>	<b>36.384</b>

**Transportation services costs** in the amount of RSD 1,621 thousand refer to the landline costs and mobile phone costs, Internet services, taxi services, automobile parking costs etc.

**Repairs and maintenance services costs** amounting to RSD 27,019 thousand mainly refer to investment maintenance of the Energoprojekt Building amounting to RSD 26,199 thousand.

**Advertising costs** in the amount of RSD 5,999 thousand predominantly refer to costs related to celebrating 70 years of Energoprojekt in the amount of RSD 5,646 thousand (purchase of media space for TV campaign, production of new corporate movie, printing monographs, advertising in magazines and newspapers, etc.).

**Costs of other services** amounting to RSD 8,432 thousand refer to licence costs: RSD 3,668 thousand, utility services: RSD 2,760 thousand, technical and operating support of Energoprojekt Industrija: RSD 1,058 thousand, safety at work: RSD 470 thousand, car registration: RSD 196 thousand, and other production services: RSD 280 thousand.

## 11. DEPRECIATION EXPENSES AND PROVISION EXPENSE

Structure of depreciation expenses and provision expenses	In RSD thousand	
	01/01-30/09/2021	01/01-30/09/2020
Depreciation expenses:		
a) Depreciation of intangible assets (Note 18)	4.566	4.427
b) Depreciation of property, plant and equipment (Note 19.1.)	13.673	13.547
<i>Total</i>	<i>18.239</i>	<i>17.974</i>
Provisions expenses:		
Provisions for contributions and other personnel benefits		
<i>Total</i>		
<b>TOTAL</b>	<b>18.239</b>	<b>17.974</b>

Depreciation expenses for the reporting period were calculated based on the appraisal of residual values and the remaining useful life as at 31/12/2020 for property and equipment with significant booking value, since there were no changes of relevance that would require additional appraisal as at the balance date as well.

## 12. INTANGIBLE EXPENSES

Structure of intangible expenses	<i>In RSD thousand</i>	
	<i>01/01-30/09/2021</i>	<i>01/01-30/09/2020</i>
Intangible expenses	17.427	12.350
Expense account	1.653	1.281
Insurance premiums expenses	1.056	1.083
Payment operations' expenses	415	2.084
Membership fee expenses	284	427
Tax duties	6.458	14.225
Other non-operating expenses	3.159	1.065
<b>TOTAL</b>	<b>30.452</b>	<b>32.515</b>

**Intangible expenses** amounting to RSD 17,427 thousand pertain to the costs of attorney fees, financial statement audit costs, consulting and intellectual services, costs of professional training and education of the employees, broker services, Belgrade Stock Exchange services, cleaning services and other costs.

**Expense accounts** amounting to RSD 1,653 thousand refer to the costs of catering services, etc.

**Insurance premium expenses** amounting to RSD 1,065 thousand refer to the insurance of property and persons.

**Payment operations expenses** amounting to RSD 415 thousand pertain to the domestic payment operations costs, mainly on the basis of commercial bank charges.

**Membership fee expenses** amounting to RSD 284 thousand, refer to Serbian Chamber of Commerce memberships, in the amount of RSD 204 thousand, as well as memberships to other chambers, federations and associations.

**Tax duties** in the amount of RSD 6,458 thousand refer predominantly to the property tax amounting to RSD 6,110 thousand.

**Other non-operating expenses** amounting to RSD 3,159 thousand, refer to duties and lawsuit expenses amounting to RSD 2,495 thousand, costs of participation in financing the salaries of persons with disabilities in the amount of RSD 398 thousand and other intangible costs in the amount of RSD 266 thousand (advertising costs, Total TV, etc.).

**13. FINANCIAL INCOME AND FINANCIAL EXPENSE****13.1. Financial Income**

Structure of financial income	In RSD thousand	
	01/01-30/09/2021	01/01-30/09/2020
Financial income from transactions with parent companies and subsidiaries	973.304	390.921
Financial income from other related companies	3.488	3.600
Income from dividends	189	
<i>Total financial income from the related parties and other financial income</i>	<i>976.981</i>	<i>394.521</i>
Interest income (third party)	563	406
Exchange rate gains and positive currency clause effects (third party)	2.447	133
<b>TOTAL</b>	<b>979.991</b>	<b>395.060</b>

**Financial income from transactions with parent companies and subsidiaries** amounting to RSD 973,304 thousand refer to dividend income amounting to RSD 865,995 thousand (from Energoprojekt Park 11 d.o.o.: RSD 570,671 thousand and Energoprojekt Entel Plc.: RSD 295,324 thousand), interest income from subsidiaries amounting to RSD 107,090 thousand and income from the effects of foreign exchange clauses and foreign exchange gains from subsidiaries amounting to RSD 219 thousand.

**Financial income from other related companies** in the amount of RSD 3,488 thousand relates to the interest income from loan made from joint venture Enjub Ltd, in the amount of RSD 3,411 thousand and to income based on FX clause effect loan and loan interest, made from Napred Razvoj Plc. in the amount of RSD 77 thousand.

**Interest income (third party)** in the amount of RSD 563 thousand relate to regular demand interest and interest on time deposits.

**Exchange rate gains and positive currency clause effects (third party)** in the amount of RSD 2,447 thousand refer to gains in FX exchange in the amount of RSD 2,432 thousand (on the basis of funds on foreign currency accounts of the company) and income from the effects of foreign currency clause in the amount of RSD 15 thousand.

### 13.2. Financial Expense

Structure of financial expense	<i>In RSD thousand</i>	
	<i>01/01-30/09/2021</i>	<i>01/01-30/09/2020</i>
Financial expenses from transactions with parent company and subsidiaries	1.959	335
Financial expenses from transactions with other related companies	21.360	60.970
Other financial expense		
<i>Total financial expense incurred from related parties and other financial expense</i>	<i>23.319</i>	<i>61.305</i>
Interest expenses (third party)	94.344	13.572
Exchange rate losses and negative currency clause effects (third party)	436	178
<b>TOTAL</b>	<b><i>118.099</i></b>	<b><i>75.055</i></b>

**Financial expenses from transactions with parent companies and subsidiaries** amounting to RSD 1,959 thousand refer to interest expenses on the loan taken from Energoprojekt Park 11 Ltd. in the amount of RSD 1,412 thousand and expenses incurred from the effects of foreign currency clauses from transactions with subsidiaries in the amount of RSD 547 thousand (mainly on the basis of liabilities from specific transactions in the amount of RSD 240 thousand from Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema).

**Financial expenses from transactions with other related companies** amounting to RSD 21,360 refer to expenses for interest on a loan taken from Napred Razvoj Plc. in the amount of RSD 21,329 thousand and expenses based on the effect of the currency clause in the amount of RSD 31 thousand predominantly based on the loan given to the joint company Enjub d.o.o. in the amount of RSD 29 thousand.

**Interest expense (third party)** in the amount of RSD 94,344 thousand predominantly refer to the interest expense on the basis of issued long-term corporate bonds of the Company (Note 30) for the reporting period (payment of the third bond coupon to the Central Securities Depository in accordance with the Prospectus of long-term bonds of the Company's first issue) in the amount of RSD 94,262 thousand.

**Exchange rate losses and negative currency clause effects (third effects)** in the amount of RSD 436 thousand predominantly refer to the negative foreign exchange losses on the basis of liabilities to suppliers abroad.

**14. INCOME AND EXPENSES FROM VALUE ADJUSTMENT OF OTHER ASSETS WHICH IS STATED AT FAIR VALUE THROUGH THE PROFIT OR LOSS STATEMENT AND OTHER INCOME AND EXPENSES**

**14.1. Income from value adjustment of other assets which is stated at fair value through the profit or loss statement**

<b>Structure of income from value adjustment of other assets which is stated at fair value through the profit or loss statement</b>	<i>In RSD thousand</i>	
	<i>01/01-30/09/2021</i>	<i>01/01-30/09/2020</i>
Income from value adjustment of receivables and short-term financial investments	4.075	
<b>TOTAL</b>	<b>4.075</b>	<b>0</b>

The income from value adjustment of receivables and short-term financial investments in the amount of RSD 4,075 thousand refer to collected, previously corrected receivables from Energoprojekt Visokogradnja in the amount of RSD 3,596 thousand and Energoprojekt Sunnyville in the amount of RSD 479 thousand.

**14.2. Other Income**

<b>Structure of other income</b>	<i>In RSD thousand</i>	
	<i>01/01-30/09/2021</i>	<i>01/01-30/09/2020</i>
Income from selling intangible assets, real estate, plant and equipment	2.748	55
Income based on the effects of contracted risk protection, which do not meet the conditions to be reported within the remaining part of the overall result	618	
Other non-mentioned income	19.994	177
<b>TOTAL</b>	<b>23.360</b>	<b>232</b>

**Profits from the sale of intangible assets, properties, plants and equipment** in the amount of RSD 2,748 thousand refer to the sale of apartments and garage parking places in the K1G building in Rakovica, Belgrade (Note 21).

**Income based on the effects of contracted risk protection, which do not meet the conditions to be reported within the remaining part of the overall result** in the amount of RSD 618 thousand refers to income based on premature purchase of the apartment.

**Other non-mentioned income** in the amount of RSD 19,994 thousand refer to the income on the basis of the sale of land in Zimbabwe: RSD 14,950 thousand, income on the basis of the Settlement Agreement with the Central African Republic, which regulates the collection of receivables from previous periods: RSD 4,900 thousand and the income from selling old paper: RSD 144 thousand.



### 14.3. Other Expenses

Structure of other expenses	<i>In RSD thousand</i>	
	<i>01/01-30/09/2021</i>	<i>01/01-30/09/2020</i>
Other non-mentioned expenses	4.303	
<b>UKUPNO</b>	<b>4.303</b>	<b>0</b>

**Other non-mentioned expenses** in the amount of RSD 4,303 thousand refer to bonus in cash for outstanding contribution to the growth and development of the company in the past decade.

### 15. 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>01/01-30/09/2021</i>	<i>01/01-30/09/2020</i>
Net profit from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year		285
Net loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	850	
<b>TOTAL</b>	<b>850</b>	<b>285</b>

**Net loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year** in the amount of RSD 850 thousand mainly came as a result of subsequently defined income and expenses from previous period, that are not of any material significance, but were recognized as liabilities or receivables in current period.

## 16. PROFIT / LOSS BEFORE TAX

Structure of gross result	<i>In RSD thousand</i>	
	<i>01/01-30/09/2021</i>	<i>01/01-30/09/2020</i>
Operating income	333.632	252.415
Operating expenses	246.333	233.336
<b>Operating result</b>	<b>87.299</b>	<b>19.079</b>
Financial income	979.991	395.060
Financial expenses	118.099	75.055
<b>Financial result</b>	<b>861.892</b>	<b>320.005</b>
Other income	27.435	232
Other expenses	4.303	
<b>Result of other revenues and expenses</b>	<b>23.132</b>	<b>232</b>
Net profit from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year		285
Net loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	850	
<b>TOTAL INCOME</b>	<b>1.341.058</b>	<b>647.992</b>
<b>TOTAL EXPENSE</b>	<b>369.585</b>	<b>308.391</b>
<b>PROFIT/LOSS BEFORE TAX</b>	<b>971.473</b>	<b>339.601</b>

Compared to the period of the previous year, the increase in the gross result of the Company in the amount of RSD 631,872 thousand is predominantly the result of the achieved dividend income from the subsidiaries Energoprojekt Park 11 Ltd. and Energoprojekt Entel Plc.

## 17. PROFIT TAX AND NET PROFIT/(LOSS)

The Company estimates that it will not have any liability for income tax in the reporting period, therefore the net profit of the Company in the reporting period amounts to RSD 971,473 thousand.

## BALANCE SHEET

## 18. INTANGIBLE ASSETS

In RSD thousand

Structure of intangible assets	Software	Concessions, patents, licences, trade marks	Intangible assets in preparation	Advance payments for intangible assets	Total
<b><i>Purchase Value</i></b>					
<b>Balance as at January 1, 2020</b>	42.048	1.843			<b>43.891</b>
Correction of opening balance					
Transfer from one form to another					
New purchases					
Disposal and decommissioning					
<b>Balance as at December 31, 2020</b>	<b>42.048</b>	<b>1.843</b>			<b>43.891</b>
Correction of opening balance					
Transfer from one form to another					
New purchases					
Disposal and decommissioning					
Others (merger of EP Energodata)	46.758				46.758
<b>Balance as at September 30, 2021</b>	<b>88.806</b>	<b>1.843</b>			<b>90.649</b>
<b><i>Impairment</i></b>					
<b>Balance as at January 1, 2020</b>	15.716	538			<b>16.254</b>
Correction of opening balance					
Depreciation	5.600	184			<b>5.784</b>
Disposal and decommissioning					
Impairment					
<b>Balance as at December 31, 2020</b>	<b>21.316</b>	<b>722</b>			<b>22.038</b>
Correction of opening balance					
Depreciation	4.428	138			<b>4.566</b>
Disposal and decommissioning					
Others (merger of EP Energodata)	41.932				41.932
<b>Balance as at September 30, 2021</b>	<b>67.676</b>	<b>860</b>			<b>68.536</b>
<b><i>Net Book Value</i></b>					
<b>Balance as at December 31, 2020</b>	<b>20.732</b>	<b>1.121</b>			<b>21.853</b>
<b>Balance as at September 30, 2021</b>	<b>21.130</b>	<b>983</b>			<b>22.113</b>

## 19. PROPERTY, PLANT AND EQUIPMENT

## 19.1. Property, Plant and Equipment Exclusive of Investment Property

In RSD thousand

Structure of property, plant and equipment	Buildings	Plant and equipment	Other property, plant and equipment	Property, plant and equipment in progress	Advance payments for property, plant and equipment	Total
<b><u>Purchase Value</u></b>						
<b>Balance as at January 1, 2020</b>	<b>1.305.656</b>	<b>116.987</b>	<b>283</b>		<b>44.664</b>	<b>1.467.590</b>
Correction of opening balance						
New purchases during the year		1.922				<b>1.922</b>
Disposal and decommissioning		(951)				<b>(951)</b>
<b>Balance as at December 31, 2020</b>	<b>1.305.656</b>	<b>117.958</b>	<b>283</b>		<b>44.664</b>	<b>1.468.561</b>
Correction of opening balance						
New purchases during the year		480			360	<b>840</b>
Other transfers from/(to)						
Disposal and decommissioning						
Profit/(los) included in Report as "Other result" (330)						
FX gains and losses						
Other increases (merger of EP Energodata)	320.357	13.361	84			<b>333.802</b>
<b>Balance as at September 30, 2021</b>	<b>1.626.013</b>	<b>131.799</b>	<b>367</b>		<b>45.024</b>	<b>1.803.203</b>
<b><u>Impairment</u></b>						
<b>Balance as at January 1, 2020</b>	<b>11.945</b>	<b>88.193</b>				<b>100.138</b>
Correction of opening balance						
Depreciation	11.354	6.873				<b>18.227</b>
Disposal and decommissioning		(827)				<b>(827)</b>
Other increases/(decreases)						
<b>Balance as at December 31, 2020</b>	<b>23.299</b>	<b>94.239</b>				<b>117.538</b>
Correction of opening balance						
Depreciation	9.104	4.569				<b>13.673</b>
Disposal and decommissioning						
Other increases (merger of EP Energodata)	7.075	12.411				<b>19.486</b>
<b>Balance as at September 30, 2021</b>	<b>39.478</b>	<b>111.219</b>				<b>150.697</b>
<b><u>Net Book Value</u></b>						
<b>Balance as at December 31, 2020</b>	<b>1.282.357</b>	<b>23.719</b>	<b>283</b>		<b>44.664</b>	<b>1.351.023</b>
<b>Balance as at September 30, 2021</b>	<b>1.586.535</b>	<b>20.580</b>	<b>367</b>		<b>45.024</b>	<b>1.652.506</b>

On 31/12/2020 the residual value and the remaining useful lifetime for the property and equipment with significant accounting value were evaluated, based on which depreciation costs were calculated for the reporting period.

### **Assessment of Fair Value of Buildings**

The fair value of buildings is usually the market value thereof that is established through valuation performed by independent qualified valuers based on market evidence.

In cases where there are no evidence of the fair value of the property in the market, due to the specific nature of the building and because such items are rarely put on sale, the Company performs valuation of fair value of the property by using the income approach or the depreciated replacement cost approach.

The Company in its business books has the registered object - **"Office building Energoprojekt"** carried at revalued amount at the assessment date.

The Energoprojekt building was booked at the revalorized value as at 30/09/2021 in the amount of RSD 1,586,535 thousand, i.e, it was performed by reducing the last assessment of the fair value for depreciation accumulated. The ultimate valuation was performed on December 31, 2018 by an external independent qualified valuer by using the comparative method.

According to relevant provisions of IAS 16, having in mind that fluctuations of fair value for the mentioned building were insignificant, it was not necessary to appraise its fair value as at Balance Sheet day.

Starting from revalorized value of the building in question as at 31/12/2020, residual value as at 31/12/2020 and established remaining useful lifetime (100 years; remaining useful life as at 30/09/2021: 61), the depreciation cost for this building in the reporting period, due to the residual value that is lower than its fair value, amounts to RSD 9,104 thousand.

Adjustment of opening and closing balance of the value of buildings is presented in the table below.

*In RSD thousand*

R. br.	Building	Opening balance	Merger of EP Energodata	Total	Residual value	Remaining useful life as at the balance sheet day	Depreciation	Profit / (losses) included in report on "Other Income"	Closing balance
	1	2	3	4 (2+3)	5	6	7	8	9
1	Energoprojekt Building	1.282.357	313.282	1.595.639	732.863	61	9.104		1.586.535
	<b>TOTAL</b>	<b>1.282.357</b>		<b>1.595.639</b>	<b>732.863</b>	<b>61</b>	<b>9.104</b>		<b>1.586.535</b>

If the revaluated items had been presented by using the cost value method, their current value would amount to RSD 659,795 thousand.

**Advances for property, plant and equipment** in the amount of RSD 45,024 thousand predominantly refer to the advance paid to the Republic of Serbia for the purchase of properties in Uganda, Peru and Nigeria.

Based on banking arrangements with Erste bank, Unicredit bank and OTP bank, the executive extrajudicial mortgage was established on Energoprojekt Office Building, in favor of subject creditors (Note 38).

## 19.2. Investment Property

Investment property	In RSD thousand	
	30/09/2021	31/12/2020
<b>Balance as at January 1</b>	621.294	615.716
Additional investments		
Disposal and decommissioning		
Profit/(losses) included in Income Statement		5.578
<b>Closing balance</b>	<b>621.294</b>	<b>621.294</b>

In relation to the investment property, the following amounts were recognized in Income Statement:

Profit and loss related to investment property included in Profit and Loss	In RSD thousand	
	30/09/2021	30/09/2020
Rental income	15.567	15.567
Direct operating expenses incurred from investment property that generated rental income during the year („Samački hotel“ complex)	2.411	2.630

Adjustment of the opening and closing balance of the fair value of investment property is presented in the following Table.

<i>In RSD thousand</i>						
No.	Investment property	Opening balance	Increasing (purchasing, additional investment, etc.)	Decreasing (selling, destruction, etc.)	Profit (losses) included in Income Statement	Closing balance
1	"Samački hotel" complex	621.294				621.294
	<b>TOTAL</b>	<b>621.294</b>				<b>621.294</b>

In its books, the Company posted the fair value of its investment property in the amount of RSD 621,294 thousand, according to its value determined by means of its fair value measurement, related to „Samački hotel“ complex, with total area of 8,034,00 m<sup>2</sup>, and the right on use of construction land with total surface of 18,598,00 m<sup>2</sup>, at Batajnički drum no.24, in Zemun.

Valuation of the fair value of investment property as at 31/12/2020 was performed by independent valuer holding recognized and relevant professional qualifications and recent relevant work experience with relevant locations and categories of investment property appraised. Valuers used the Cost method for buildings (having in mind specific characteristics of the valuation object and the fact that on market there is no similar premisses for selling/renting, with the similar location) and also the Comparative method for land.

Based on renting the mentioned investment property to Energoprojekt Visokogradnja and Jerry Catering Service Ltd. the income in the amount of RSD 15,567 thousand (Note 7.3).

Based upon banking arrangements with OTP bank the executive extrajudicial mortgage was established on subject property (Note 38).

## 20. LONG-TERM FINANCIAL INVESTMENTS

Structure of long-term financial investments	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Shares in subsidiaries	6.214.219	6.407.285
Shares in affiliated companies and joint ventures	14.613	14.613
Shares in other companies and other available for sale securities	126.098	126.098
Long-term investments in parent companies and subsidiaries	2.726.071	2.283.590
Other long-term financial investments	179	908
<i>Total</i>	<i>9.081.180</i>	<i>8.832.494</i>
<i>Impairment</i>	<i>(830.852)</i>	<i>(827.397)</i>
<b>TOTAL</b>	<b>8.250.328</b>	<b>8.005.097</b>

## 20.1. Share Investments

Equity investments relate to investments in shares and stocks as shown in the following Table.

Structure of share investment	Share %	In RSD thousand	
		30.09.2021.	31.12.2020.
<b><i>Učešća u kapitalu zavisnih pravnih lica</i></b>			
Energoprojekt Visokogradnja Plc.	100,00%	1.911.017	1.909.222
Energoprojekt Niskogradnja Plc.	100,00%	1.104.981	1.104.981
Energoprojekt Oprema Plc.	67,87%	121.316	121.316
Energoprojekt Hidroinženjering Plc.	100,00%	427.626	427.626
Energoprojekt Urbanizam i arhitektura Plc.	100,00%	192.642	192.642
Energoprojekt Energodata Plc.	100,00%		194.862
Energoprojekt Industrija Plc.	62,77%	61.209	61.209
Energoprojekt Entel Plc.	100,00%	1.000.317	1.000.317
Energoprojekt Sunnyville Ltd.	100,00%	2.500	2.500
Energoprojekt Park 11 Ltd.	100,00%	375.660	375.660
I.N.E.C. Engineering Company Limited, UK	100,00%	70.311	70.311
Dom 12 S.A.L., Lebanon	100,00%	924.749	924.749
Energoprojekt Kaz Ltd. Kazakhstan	100,00%	101	101
Zambia Engineering and Contracting Company Limited, Zambia	100,00%	587	587
Energoprojekt Holding Guinee S.A., Guinea	100,00%	1.628	1.628
Energoprojekt (Malaysia) Sdn. Bhd., Kuala Lumpur	100,00%	19.574	19.574
Energoprojekt Energodata Montenegro	100,00%	1	
<i>Total - share in subsidiaries - gross</i>		<i>6.214.219</i>	<i>6.407.285</i>
<i>Impairment</i>		<i>(715.065)</i>	<i>(715.065)</i>
<b><i>Total - share in subsidiaries - net</i></b>		<b><i>5.499.154</i></b>	<b><i>5.692.220</i></b>
<b><i>Share in affiliate companies and joint ventures</i></b>			
Necco Nigerian Engeneering and Construction CO LTD, Kano, Nigeria	40,00%	1.063	1.063
Enjub Ltd.	50,00%	13.550	13.550
<i>Total - share in affiliate and joint vetures - gross</i>		<i>14.613</i>	<i>14.613</i>
<i>Impairment</i>		<i>(1.063)</i>	<i>(1.063)</i>
<b><i>Total - share in affiliate comp. and joint ventures - net</i></b>		<b><i>13.550</i></b>	<b><i>13.550</i></b>
<b><i>Share in other companies and other available for sale securities</i></b>			
Dunav osiguranje Plc.	0,01%	5.814	5.814
Alta banka Plc. Belgrade	1,41%	120.176	120.176
Beogradska berza Plc.	0,12%	100	100
Poljoprivredna banka Agrobanka Plc. Belgrade - in bankruptcy	0,36%	7	7
Beogradska industrija piva,slada i bezalkoholnih pića Plc. Belgrade - in bankruptcy	0,0005%	1	1
Pinki Zemun Plc.	0,004%		
<i>Total - share in other companies and other securities available for sale - gross</i>		<i>126.098</i>	<i>126.098</i>
<i>Impairment</i>		<i>(107.531)</i>	<i>(104.076)</i>
<b><i>Total - share in other companies and other securities</i></b>		<b><i>18.567</i></b>	<b><i>22.022</i></b>
<b>TOTAL</b>		<b><i>5.531.271</i></b>	<b><i>5.727.792</i></b>



Equity investments with value adjustment are presented in the following Table.

Share investments - adjustment value	<i>In RSD thousand</i>		
	<i>Gross investment amount</i>	<i>Impairment</i>	<i>Net investment amount</i>
<b><i>Share in subsidiaries:</i></b>			
Energoprojekt Visokogradnja Plc.	1.911.017	(641.633)	1.269.384
Energoprojekt Urbanizam i arhitektura Plc.	192.642	(44.277)	148.365
I.N.E.C. Engineering Company Limited, UK	70.311	(7.953)	62.358
Energoprojekt Holding Guinee S.A., Guinea	1.628	(1.628)	-
Energoprojekt (Malaysia) Sdn. Bhd., Kuala Lumpur	19.574	(19.574)	-
<b>Total</b>	<b>2.195.172</b>	<b>(715.065)</b>	<b>1.480.107</b>
<b><i>Share in affiliated companies and joint ventures:</i></b>			
Necco Nigerian Engenering and Construction CO LTD, Kano, Nigeria	1.063	(1.063)	-
<b>Total</b>	<b>1.063</b>	<b>(1.063)</b>	<b>0</b>
<b><i>Share in other companies and other available for sale securities:</i></b>			
Banks and financial organizations and other legal entities:			
Dunav osiguranje Plc.	5.814	(3.977)	1.837
Alta banka Plc. Belgrade (former Jubmes banka)	120.176	(103.546)	16.630
Agrobanka Plc. Belgrade - in bankruptcy	7	(7)	-
Beogradska industrija piva,slada i bezalkoholnih pića Plc. Belgrade - in bankruptcy	1	(1)	-
<b>Total</b>	<b>125.998</b>	<b>(107.531)</b>	<b>18.467</b>
<b>TOTAL</b>	<b>2.322.233</b>	<b>(823.659)</b>	<b>1.498.574</b>

Share investments are long-term investments in shares and stocks of subsidiaries and affiliates, joint ventures, banks and insurance companies (securities available for sale), as well as in other companies.

**Share investments in subsidiaries, affiliates and joint ventures** are disclosed in compliance with the method for disclosing investments at cost. Company recognizes revenues in the amount received from the distribution of retained earnings of the investment user incurred after the acquisition date.

Decrease in the share investments in Energoprojekt Energodata compared to 31.12. of the previous year in the amount of RSD 194,862 thousand was recorded due to the status change of the merger (Note 1).

Increase in share investments in Energoprojekt Visokogradnja capital, compared to December 31, of the previous year in the amount of RSD 1,795 thousand, came as result of the payoff of the difference in the share price to the minority shareholders of the company in question, with the corresponding

default interest and court proceeding costs (on the basis of the decision of the Commercial Court of Appeal, out-of-court settlement, etc.).

With the status change of the merger of the company Energoprojekt Energodata Plc. (Note 1), the company acquired a share in the capital of Energoprojekt Energodata Montenegro Ltd.

Impairment of share investment in Energoprojekt Visokogradnja in the amount of RSD 641,633 thousand was performed on December 31, 2014 in compliance with IAS 36 – Impairment of Assets, based on the Report prepared by the Scientific and Research Centre of the Faculty of Economics of the University of Belgrade on equity valuation of Energoprojekt Visokogradnja for implementation of IAS/IFRS as at December 31, 2014.

Impairment of share investment in subsidiaries and affiliated companies abroad (Energoprojekt (Malaysia) Sdn. Bhd., Kuala Lumpur; Energoprojekt Holding Guinee S.A., Guinea; I.N.E.C. Engineering Company Limited, UK, and Necco Nigerian Engineering and Construction CO LTD, Kano, Nigeria) was performed in 2004 in compliance with the initial implementation of IAS provisions.

Share investment in Energoprojekt (Malaysia) Sdn. Bhd., Kuala Lumpur and Necco Nigerian Engineering and Construction CO LTD, Kano, Nigeria were completely impaired because in addition to the fact that these Companies have no assets, they do not perform any business activities for a number of years now. The process of their dissolution in compliance with the local legislation has not been concluded yet.

**Share in other companies and other available for sale securities** are measured at market (fair) value, if it is possible to define it.

The change in the position share in other companies and other available for sale securities was recorded due to the adjustment of the value of shares in Company's portfolio of shares (Dunav osiguranje Plc. and Alta banka Plc.), with their fair value in the secondary securities' market as at the financial statements date (which are presented in the account for impairment of equity investments and profit and loss from securities available for sale).

The Company has made equity investments in the following banks with listed shares in the Belgrade Stock Exchange and their fair value was determined based on their current market value as at 30/09/2021:

- Dunav osiguranje Plc: 527 shares, with the market value as at the balance sheet day of RSD 3,486.00 per share, and
- Alta banka Plc. Belgrade: 4,056 shares, with the market value as at balance sheet day of RSD 4,100.00 per share.

The Company has share in capital in legal entities, as follows:

- Beogradska berza Plc.: 5 shares with market value of RSD 20,000.00 each, in total RSD 100,000.00
- Poljoprivredna banka Agrobanka Plc. Belgrade – in bankruptcy: 15 shares with market value of RSD 500.00 each, in total RSD 7,500.00, which was made worthless by inventory as at December 31, 2016;

- Beogradska industrija piva, slada i bezalkoholnih pića Plc. Belgrade – in bankruptcy: 47 shares with market value of RSD 29.78 each, in total RSD 1,400.00, which was made worthless by inventory as at December 31, 2016; and
- Pinki - Zemun Plc.: 3 shares with market value of RSD 52.00 each, in total RSD 156.00.

Maximum exposure to credit risk as at the financial statements date is the fair value of debt securities classified as available-for-sale.

Financial assets available for sale are presented in RSD.

## 20.2. Long-Term Financial Investments

Structure of long-term financial investments	In RSD thousand	
	30/09/2021	31/12/2020
Long-term investments in parent companies and subsidiaries	2.726.071	2.283.590
<i>Impairment</i>	(7.193)	(7.193)
<i>Total - long-term investments in parent companies and subsidiaries - net</i>	2.718.878	2.276.397
Other long-term financial investments:		
Housing loans granted to employees	179	908
<i>Total - other long-term financial investments - gross</i>	179	908
<i>Impairment</i>		
<i>Total - other long-term financial investments - net</i>	179	908
<b>TOTAL</b>	<b>2.719.057</b>	<b>2.277.305</b>

**Long-term financial investments in parent companies and subsidiaries** in the amount of RSD 2,726,071 thousand entirely refer to granted long-term loans in RSD (from the funds of the issue of corporate bonds – (Note 30), granted in order to repay loans to commercial banks) with maturity date December 30, 2025 (quarterly calculation and payment of interest) to the following subsidiaries:

- Energoprojekt Visokogradnja: RSD 713,810 thousand, pursuant to long-term Loan Agreement no. 204 from 2020,
- Energoprojekt Niskogradnja: RSD 1.007,786 thousand, pursuant to long-term Loan Agreement no. 205 from 2020,
- Energoprojekt Oprema: RSD 955,684 thousand based on the Loan Rescheduling Agreement of 30.09.2021 (which consolidated the Long-Term Loan Agreement No. 206 from 2020 in the amount of RSD 513,203 thousand and several loan agreements from 2021 in the total amount of RSD 442,481 thousand), and
- Energoprojekt Hidroinženjering: RSD 48,791 thousand, pursuant to long-term Loan Agreement no. 207 from 2020

As an instrument of collection security, the Company possesses 4 (four) solo, blank signed bills of exchange from Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema,

with the authority to fill in and collect the bills of exchange in the the amount of the total debt, while it has 2 (two) solo, blank signed bills of exchange from Energoprojekt Hidroinženjering, with the authority to fill in and collect the bills the exchange in the amount of the total debt.

The increase in long-term investments in parent and subsidiary legal entities in the amount of RSD 442,481 thousand came as a result of the increase in long-term loans granted to Energoprojekt Oprema.

The impairment of long-term investements in parent and subsidiary legal entities in the amount of RSD 7,193 thousand refers to the effects of the application of IFRS 9 – Financial Instruments, calculated as of 31/12/2020.

**The long-term housing loans granted to employees** in the amount of RSD 179 that are presented among other long-term financial investments refer to two interest-free housing credits granted to employees, which were granted on June 10, 1992 for the repayment period of 38.5 years. In compliance with the terms and provisions of the loan agreements and in compliance with the provisions of the Law on Amendments and Addenda to the Law on Housing, the Company performs revalorisation of loan instalments twice a year based on the trends in consumer prices in the Republic of Serbia for the given accounting period. A portion of the long-term financial investments made on this basis with maturity dates up to one year that is being regularly repaid/collected amounts to RSD 17 thousand (Note 25).

## 21. INVENTORIES

Structure of inventories	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Material, spare parts, tools and small inventory	1.383	
Goods	27	
Fixed assets for sale	15.432	40.597
Advances paid for inventories and services:		
a) Advances paid for inventories and services to parent companies and subsidiaries		
b) Advances paid for material, spare parts and inventory	480	166
c) Advances paid for goods	571	
d) Advances paid for services	821	1.213
<i>Total advances paid</i>	<i>1.872</i>	<i>1.379</i>
<i>Impairment</i>		
<b>TOTAL</b>	<b><i>18.714</i></b>	<b><i>41.976</i></b>

**Fixed assets for sale** in the amount of RSD 15,432 thousand, refer to the rest of unsold properties within Object K1G in Rakovica, in Belgrade.

Pursuant to Decision made on 146th meeting of Executive Board of the Company, Conclusion on part of debt recognition and proceedings expenses no. I.Iv 122/19 dated on May 17, 2019 and Agreement on selling of real estate by direct deal, pursuant to the agreement of parties no. I.Iv 122/19 dated on May 17, 2019, the Company has recorded **fixed assets for selling** in its books in the amount of RSD 81,453 thousand.

The following table contains the list of **properties for sell**.

No	Name	Address	Number	Space (sq. m.)	Cost	Calculated Absolute Wrights Transfer Tax	Selling Value	In RSD thousand		
								Income/ Loss from selling in previous period	Income/ Loss from selling in reported period	Present Value
1	Apartment 2.0	Petra Konjovića 14	Lamella 1, II floor, No.15	51	6.072	157	6.925		696	
2	Apartment 2.5	Petra Konjovića 14	Lamella 1, III floor, No.16	78	9.234	241	10.532		1.057	
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	Studio	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 place	Petra Konjovića 14a	Lamella 2, Basement 2, No.7	12	531	12	273	(270)		
14	Garage parking place	Petra Konjovića 14a	Lamella 2, Basement 2, No.8	12	531	12				543
15	Garage parking place	Petra Konjovića 14a	Lamella 2, Basement 2, No.9	12	531	12	588		45	
16	Garage parking place	Petra Konjovića 14a	Lamella 2, Basement 2, No.10	12	531	12	588		45	
17	Garage parking place	Petra Konjovića 14a	Lamella 2, Basement 2, No.11	12	531	12	588		45	
18	Garage parking place	Petra Konjovića 14a	Lamella 2, Basement 2, No.12	12	531	12	588	45		
19	Garage parking place	Petra Konjovića 14a	Lamella 2, Basement 2, No.13	12	531	12	588	45		
20	Garage parking place	Petra Konjovića 14a	Lamella 2, Basement 2, No.16	12	531	11	588		45	
21	Garage parking place	Petra Konjovića 14a	Lamella 2, Basement 2, No.17	12	531	11	588	45		
	<b>Total</b>			<b>757</b>	<b>81.453</b>	<b>2.093</b>	<b>75.958</b>	<b>5.096</b>	<b>2.748</b>	<b>15.432</b>

The Company actively realizes the selling plans, which are expected to be realized in total within one year period.

**Advance payments paid for services** in the amount of RSD 821 thousand primarily pertain to advance payments to Belgrade Stock Exchange Plc. in the amount of RSD 628 thousand (mainly as annual fee for organized share trading in 2021, in the amount of RSD 620 thousand).

## 22. RECEIVABLES FROM SALES

Structure of receivables from sales	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Local buyers - parent company and subsidiaries	1.040.969	939.279
Local buyers (externally)	4.372	1.425
Foreign buyers	59	
<i>Total - receivables from sales</i>	1.045.400	940.704
<i>Impairment</i>	(78.558)	(81.401)
<b>TOTAL</b>	<b>966.842</b>	<b>859.303</b>

**Local buyers – parent companies and subsidiaries** refer to the receivables based on service agreements and lease contracts. According to agreement on Energoprojekt Group services to other subsidiaries (Note 7.1), the Company has been presented signed blank solo promissory notes to be filled out by beneficiary as collateral, except from Energoprojekt Entel.

Structure of local buyers – parent companies and subsidiaries is presented in the following Table.

Structure of local buyers - parent company and subsidiaries	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
<i>Trade receivables domestic - parent company and subsidiaries:</i>		
Energoprojekt Visokogradnja Plc.	875.498	820.339
Energoprojekt Niskogradnja Plc.	133.530	91.899
Energoprojekt Entel Plc.	4.038	3.852
Energoprojekt Sunnyville Ltd.	241	415
Energoprojekt Hidroinženjering Plc.	1.385	1.332
Energoprojekt Industrija Plc.	3.219	571
Energoprojekt Urbanizam i arhitektura Plc.	8.411	4.953
Energoprojekt Energodata Plc.	0	14.438
Energoprojekt Oprema Plc.	13.778	1.480
Energoprojekt Park 11 Ltd.	869	
<b>Total - gross</b>	<b>1.040.969</b>	<b>939.279</b>
<i>Impairment (Energoprojekt Visokogradnja Plc.)</i>	<i>(77.791)</i>	<i>(81.401)</i>
<b>Total trade receivables domestic - parent company and subsidiaries - net</b>	<b>963.178</b>	<b>857.878</b>
Local buyers (external)	4.372	1.425
<i>Impairment - local buyers (external)</i>	<i>(708)</i>	
<b>Total local buyers (external) - net</b>	<b>3.664</b>	<b>1.425</b>
Foreign buyers (external)	59	
<i>Impairment - foreign buyers (external)</i>	<i>(59)</i>	
<b>Total foreign buyers (external) - net</b>	<b>-</b>	<b>-</b>
<b>Total receivables from sales - gross</b>	<b>1.045.400</b>	<b>940.704</b>
<b>Total impairment - receivables from sales</b>	<b>(78.558)</b>	<b>(81.401)</b>
<b>TOTAL receivables from sales - NET</b>	<b>966.842</b>	<b>859.303</b>

Increased **receivables from local buyers – parent company and subsidiaries** comparing to December 31 of the previous year in the amount of RSD 101,690 thousand mainly refer to increased receivables according to holding service agreement in the amount of RSD 87,630 thousand (mainly due to increases in Energoprojekt Niskogradnja, Energoprojekt Visokogradnja, Energoprojekt Industrija, Energoprojekt Urbanizam i Arhitektura and Energoprojekt Oprema) and increased receivables based on rents and DMS solution rights of use in the amount of RSD 11,725 thousand (predominantly in Energoprojekt Visokogradnja).

The impairment of receivables from local buyers – parent company and subsidiaries in the amount of RSD 77,791 thousand entirely refers to the remaining impairment of receivables from the subsidiary Energoprojekt Visokogradnja, which was formed in 2020 in accordance with the adopted *Methodology for calculating impairment of financial instruments in accordance with IFRS 9*.

As for **receivables from local trade (externally)**, the Company has been presented payment instruments from Jerry Catering Service Ltd. (3 signed blank solo promissory notes to be filled out by beneficiary as collateral) and the company 5. Univerzitetske igre Beograd 2020 (5th University GAMES Belgrade 2020 LLC and Saga d.o.o.) (each 2 blank solo signed bills of exchange, with the authority to fill in and collect the bills of exchange), whereas the company has no collaterals from other domestic buyers (externally).

Receivables from sale and other receivables from sale bear no interest.

### 23. RECEIVABLES FROM SPECIAL TRANSACTIONS

Structure of recivables from special transactions	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Receivables from special transactions from parent companies and subsidiaries	6.313	11.574
Receivables from special transactions from other related companies	6.433	6.431
Receivables from special transactions from other companies	52.903	1
Total - recivables from special transactions - gross	<i>65.649</i>	<i>18.006</i>
<i>Impairment</i>		
<b>TOTAL</b>	<b><i>65.649</i></b>	<b><i>18.006</i></b>

Detailed information on receivables from special transactions, as changes in value adjustment are presented in the following Table.

<b>Structure of receivables from special transactions</b>	<i>u 000 dinara</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
<i>Receivables from special transactions from related legal entities - gross:</i>		
Energoprojekt Visokogradnja Plc.	1.859	2.788
Energoprojekt Niskogradnja Plc.	1.393	3.967
Energoprojekt Hidroinzenjering Plc.		253
Energoprojekt Entel Plc.		43
Energoprojekt Energodata Plc.		82
Energoprojekt Industrija Plc.	674	479
Energoprojekt Urbanizam i arhitektura Plc.	380	267
Energoprojekt Oprema Plc.	153	1.863
Zambia Engineering and Contracting Company Limited, Zambia	1.493	1.475
I.N.E.C.Engineering Company Limited, UK	361	357
<b>Total - gross</b>	<b>6.313</b>	<b>11.574</b>
<i>Impairment of Rec. from spec. trans. from related legal entities</i>		
<b>Total Rec. from spec. trans. from related legal entities - net</b>	<b>6.313</b>	<b>11.574</b>
<i>Receivables from special transactions from other related legal entities - gross:</i>		
Enjub Ltd.	6.433	6.431
<i>Impairment of rec. from spec. trans. (other related legal entities)</i>		
<b>Total rec. from spec. trans. (other related legal entities) - net</b>	<b>6.433</b>	<b>6.431</b>
<i>Receivables from special transactions from other legal entities - gross:</i>		
Unique Union Organization	1	1
Trinity Capital Ltd.	52.902	
<b>Total - gross receivables from other legal entities</b>	<b>52.903</b>	<b>1</b>
<i>Impairment of rec. from spec. trans. from other legal entities</i>		
<b>Total rec. from special transactions (other legal entities) - net</b>	<b>52.903</b>	<b>1</b>
<b>Total Receivables from special transactions - gross</b>	<b>65.649</b>	<b>18.006</b>
<i>Impairment Receivables from special transactions</i>	0	0
<b>Total Receivables from special transactions - NET</b>	<b>65.649</b>	<b>18.006</b>

**Receivables from special transactions from parent companies and subsidiaries** in the amount of RSD 6,313 thousand are mainly recalculated expenses on the basis of pre-invoiced costs of airline tickets in the amount of RSD 2,679 thousand (predominantly from Energoprojekt Niskogradnja: 1,028 thousand RSD, Energoprojekt Visokogradnja: RSD 808 thousand, Energoprojekt Indstrija: RSD 346 thousand and Zambia Engineering and Contracting Company Limited, Zambia: RSD 336 thousand) and recalculated expenses for taxes and contributions for the General Manager of Zambia Engineering and Contracting Company Limited, Zambia: RSD 1,157 thousand.



Decreased receivables from specific transactions from parent companies and subsidiaries comparing to December 31 of the previous year in the amount of RSD 5,261 thousand mainly came, on the one hand, as the result of decreased receivables for the reimbursement of costs of long-term corporate bonds: RSD 8,304 thousand (from Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering), and on the other hand, increases in receivables for pre-invoiced airline ticket costs in the amount of RSD 1,446 thousand (predominantly from Energoprojekt Visokogradnja: RSD 808 thousand and Energoprojekt Niskogradnja: 779 thousand RSD).

**Receivables from special transactions from other associated legal entities** in the amount of RSD 6,433 thousand, refer to court and administrative fees recalculated taksi, recalculated expenses of net income and taxes, as well as tax duties for General Manages and recalculated expenses for legal services from previous years, to the company Enjub. The Company has no collateral instruments regarding mentioned receivables.

**Receivables from special transactions from other legal entities** in the amount of RSD 52,903 thousand predominantly refer to receivables from the company Trinity Ltd. for pre-invoiced costs for Block 26 (property taxes, fees for the use of construction land, preparation of a part of the urban project for construction of residential and commercial buildings in Block 26, and other various payments in previous years) under Annex II of the Agreement on joint construction of the building in Block 26, New Belgrade (link: Note 7.3).

## 24. OTHER RECEIVABLES

Structure of other receivables	In RSD thousand	
	30/09/2021	31/12/2020
Interest and dividend receivables:		
a) Interest and dividend receivable from parent companies and subsidiaries	74.415	1.293
b) Interest and dividend receivable from related companies	88.648	85.252
c) Dividend receivables - other legal entities (Dunav osiguranje Plc)		
<i>Total - interest and dividend receivables - gross</i>	<i>163.063</i>	<i>86.545</i>
Receivables from employees	4	1
Receivables from authorities and organizations		
Receivables for overpaid profit tax		
Receivables for overpaid taxes and contributions	21	
Receivables for refundable wage benefits	671	532
Other receivables	73	
<i>Total - other receivables - gross</i>	<i>163.832</i>	<i>87.078</i>
<i>Impairment</i>		
<b>TOTAL</b>	<b>163.832</b>	<b>87.078</b>

**Structure of interest and dividend receivables** in the amount of RSD 163,063 thousand is presented in the following Table.

<b>Structure of interest and dividend receivables</b>	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
<i>Interest receivables from parent companies and subsidiaries:</i>		
Energoprojekt Visokogradnja Plc.	18.216	
Energoprojekt Niskogradnja Plc.	15.105	
Energoprojekt Urbanizam i Arhitektura Plc.	290	
Energoprojekt Oprema Plc.	25.804	
Energoprojekt Sunnyville Ltd.		1.293
<i>Total</i>	<i>59.415</i>	<i>1.293</i>
<i>Dividend receivables from parent companies and subsidiaries:</i>		
Energoprojekt Park 11 Ltd.	15.000	
<i>Total</i>	<i>15.000</i>	<i>0</i>
<i>Interest receivables from other related legal entities:</i>		
Enjub Ltd.	88.648	85.252
<i>Total interest and dividend receivables from parent companies and subsidiaries</i>	<i>74.415</i>	<i>1.293</i>
<i>Total interest and dividend receivables from other related companies</i>	<i>88.648</i>	<i>85.252</i>
Dividend receivables - other legal entities (Dunav osiguranje Plc.):		
<b>TOTAL</b>	<b>163.063</b>	<b>86.545</b>

Increased **interest receivables from parent companies and subsidiaries** compared to December 31 of the previous year in the amount of RSD 58,122 thousand mainly refers to the interest calculated for the loans granted from the emission of long-term corporate bonds for the first three quarters of 2021.

Increased **interest receivables from other related companies** (Enjub Ltd.) in the amount of RSD 3,396 thousand has been recorded based on the interest calculated for the loans granted for the reporting period.

**Receivables for reimbursement of wage taxes** in the amount of RSD 671 thousand refer to receivables for sick leave over 30 days and maternity leave.

**25. SHORT-TERM FINANCIAL INVESTMENTS**

<b>Structure of short-term financial investments</b>	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Short-term loans and investments - parent companies and subsidiaries	219.375	176.166
Short-term loans and investments - other related companies	76.500	76.513
Other short-term financial investments	3	
Portion of other long-term financial investments with maturity date up to one year		
a) Portion of long-term financial investments in parent companies and subsidiaries with maturity date up to one year	1.330.618	1.485.701
b) Portion of other long-term financial investments with maturity date up to one year	17	64
<i>Total - portion of long-term financial investments with maturity date up to one year - gross</i>	<i>1.330.635</i>	<i>1.485.765</i>
<i>Total - short-term financial investments - gross</i>	<i>1.626.513</i>	<i>1.738.444</i>
<i>Impairment</i>	<i>(4.258)</i>	<i>(4.737)</i>
<b>TOTAL</b>	<b>1.622.255</b>	<b>1.733.707</b>

<b>Structure of impairment of short-term financial investments</b>	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Impairment of short-term loans and financial investments - parent companies and subsidiaries	(66)	(545)
Impairment of portion of long-term financial investments in parent companies and subsidiaries with maturity up to one year	(4.192)	(4.192)
<b>TOTAL</b>	<b>(4.258)</b>	<b>(4.737)</b>

**Short-term loans and investments – subsidiaries and other affiliated companies** pertain to the loans approved with maturity dates up to 12 months (with interest rate calculated according to „arms' length“ principle for subsidiaries, for 2021, and for other related legal entities with interest rate of 3M Euribor + 6,5 % annually), as presented in the following Table.

No	Borrower and Agreement No.	Original Currency	Loan amount in original currency in thousand	Remaining Receivables from Loan in original currency in thousand	Remaining Receivables from Loan RSD thousand	Maturity date
<b>1 EP Urbanizam i arhitektura Plc.</b>						
	Loan Rescheduling Agreement no. 22	EUR	142	142	16.691	31.12.2021
<b>2 EP Oprema Plc.</b>						
	Loan Rescheduling Agreement no. 23	EUR	35	35	4.147	31.12.2021
	Loan Agreement no.70	EUR	80	80	9.402	31.12.2021
	Loan Agreement no.102	EUR	445	445	52.314	31.12.2021
<b>3 EP Niskogradnja Plc.</b>						
	Loan Agreement no.74	EUR	253	253	29.743	31.12.2021
	Loan Agreement no.104	EUR	85	85	9.999	31.12.2021
<b>4 EP Sunnyville Ltd.</b>						
	Annex 3 of Debt Rescheduling Agreement no. 375	EUR	4.868	826	97.079	31.12.2021
<b>Total for subsidiaries</b>		EUR	<b>5.908</b>	<b>1.866</b>	<b>219.375</b>	
		RSD	<b>0</b>	<b>0</b>		
<b>1 Enjub Ltd.</b>						
	Annex 13 of Loan Agreement. 367	EUR	137	137	16.165	31.12.2021
	Annex 9 of Loan Rescheduling Agreement no. 115	EUR	1.198	513	60.335	31.12.2021
<b>Total for other related entities</b>		EUR	<b>1.335</b>	<b>650</b>	<b>76.500</b>	
<b>TOTAL</b>		EUR	<b>7.243</b>	<b>2.516</b>	<b>295.875</b>	
		RSD	<b>0</b>	<b>0</b>		

Increased short-term loans and investments item - parent companies and subsidiaries, in the amount of RSD 43,209 thousand mainly came as result of netto effect of:

- increases based on short-term loans granted to Energoprojekt Oprema in the amount of RSD 61,715 thousand and Energoprojekt Niskogradnja in the amount of RSD 39,742 thousand, on the one hand, and
- decreased loan return of Energoprojekt Sunnyville in the amount of RSD 55,000 thousand, and losses based on FX clause effects, in the amount of RSD 20 thousand, on the other hand.

Impairment of short-term investments in parent companies and subsidiaries in the amount of RSD 66 thousand refers to the remaining impairment of receivables, which was formed in 2020 in accordance with the adopted *Methodology for calculating impairment of financial instruments in accordance with IFRS 9* and refers to Energoprojekt Urbanizam and Energoprojekt Arhitektura: RSD 53 thousand, Energoprojekt Oprema: RSD 13 thousand.

The Company has 2 (two) signed blank solo bills of exchange, with the authority to fill in and collect the bills of exchange in the amount of the given loan, to be used as collateral for the collection of payments pursuant to the loan agreements concluded with the subsidiaries.

The Company has one blank „non protested“ bill of exchange and mortgage over real estate property of Enjub Ltd. in Belgrade (Note 38), to be used as collateral for the collection of payments pursuant to the loan agreements concluded with the other related legal entities.

**The portion of the long-term financial investments in parent and subsidiary legal entities with maturity up to one year** in the amount of RSD 1,330,618 thousand refers to approved long-term loans and interest on long-term loans with maturity up to one year (31/12/2021), as shown in the following tables (separately for the principal and the interest).

No.	Borrower and Agreement No.	Original Currency	Loan amount in original currency in thousand	Remaining Receivables from Loan in original currency in thousand	Remaining Receivables from Loan in RSD thousand
<b>1 EP Oprema Plc.</b>					
	Loan Rescheduling Agreement no. 20	EUR	5.504	5.004	588.220
	Loan Agreement no. 125	EUR	935	935	109.918
	Loan Agreement no. 177	EUR	532	532	62.518
<b>2 EP Visokogradnja Plc.</b>					
	Loan Rescheduling Agreement no. 18	EUR	4.551	4.551	535.046
<b>TOTAL (principal)</b>		EUR	11.522	11.022	<b>1.295.702</b>

No.	Borrower and Agreement No.	Original Currency	Interest amount in original currency in thousand	Remaining Receivables from Interest in original currency in thousand	Remaining Receivables from Interest in RSD thousand
<b>1 EP Oprema Plc.</b>					
	Loan Rescheduling Agreement no. 20	EUR	150	150	17.665
	Loan Agreement no. 125	EUR	13	13	1.571
	Loan Agreement no. 177	EUR	3	3	324
<b>2 EP Visokogradnja Plc.</b>					
	Loan Rescheduling Agreement no. 18	EUR	131	131	15.356
<b>TOTAL (interest)</b>		EUR	297	297	<b>34.916</b>
<b>TOTAL (principal and interest)</b>		EUR	11.819	11.319	<b>1.330.618</b>

The impairment of a portion of the long-term financial investments in parent companies and subsidiaries with maturity of up to one year in the amount of RSD 4,192 thousand refers to the effects of the application of IFRS 9 – Financial Instruments calculated as of 31.12.2020. (Note 6) on the portion of the long-term financial investments with maturity up to one year given to Energoprojekt Visokogradnja in the amount of RSD 1,734 thousand and Energoprojekt Oprema in the total amount of RSD 2,458 thousand.

The portion of other long-term financial investments with maturity of up to one year in the amount of RSD 17 thousand mainly refers to the long-term housing loans granted to employees with maturity of up to one year in the amount of RSD 13 thousand (Note 20.2).

## 26. CASH AND CASH EQUIVALENTS

Structure of cash and cash equivalents	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Current (business) account	59.081	19.796
Petty Cash		
Foreign currency account	164.135	47.789
Foreign currency petty cash		
<i>Other cash:</i>		
a) Short-term deposits	120.000	420.000
b) Other cash	13	13
<i>Total</i>	<i>120.013</i>	<i>420.013</i>
Cash with limited use or reduced value		
<b>TOTAL</b>	<b>343.229</b>	<b>487.598</b>

Within the Company's **the current (business) accounts and foreign currency accounts**, cash held with business banks locally and abroad (with OTP Bank, Banca Intesa, Unicredit Bank, Addiko Bank, Alta Bank, Credit Agricole banka, Erste bank, Komercijalna bank, Eurobank Srbija, Sberbank, NLB Bank, AIK Bank, Poštanska Štedionica Bank, API Bank, Direktna Bank and Trade Bank of Iraq).

**Short-term deposits** in the amount of RSD 120,000 thousand refer to short-term deposits in RSD with Addiko Bank.

**Other cash** in the amount of RSD 13 thousand refer to cash on special purpose account for visa credit cards.

## 27. VALUE ADDED TAX AND PREPAYMENTS AND DEFERRED INCOME

### 27.1. Value Added Tax

Structure of value added tax	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Value added tax	952	
<b>TOTAL</b>	<b>952</b>	<b>0</b>

**Receivables for value added tax** in the amount of 952 thousand dinars refer to the difference between the calculated tax and the previous tax taken over from Energoprojekt Energodata as the result of the status change of the merger (Note 1).

## 27.2. Prepayments and deferred income

<b>Structure of prepayments and accrued income</b>	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
<i>Prepayments:</i>		
a) Prepaid expenses - parent companies and subsidiaries		1.565
b) Prepaid subscriptions for expert and professional publications	162	94
c) Prepaid insurance premiums	949	668
<b>Total</b>	<b>1.111</b>	<b>2.327</b>
<i>Receivables for accrued non-invoiced income:</i>		
a) Receivables for accrued non-invoiced income - parent company and subsidiaries		480
b) Receivables for accrued non-invoiced income - other legal entities	373.165	373.171
<b>Total - receivables for accrued non-invoiced income - gross</b>	<b>373.165</b>	<b>373.651</b>
<i>Impairment of receivables for accrued non-invoiced income (other legal entities)</i>	<i>(41.457)</i>	<i>(41.465)</i>
<b>Total - receivables for accrued non-invoiced income - net</b>	<b>331.708</b>	<b>332.186</b>
<i>Other prepayments and accrued expenses:</i>		
a) Prepaid value added tax	921	4.564
b) Other prepayments and deferred income	19.820	12.016
<b>Total - other prepayments and accrued expenses</b>	<b>20.741</b>	<b>16.580</b>
<b>TOTAL</b>	<b>353.560</b>	<b>351.093</b>

**Prepaid insurance premiums** for property and personal insurance in the amount of 949 RSD thousand refer to Sava Neživotno Osiguranje in the amount of RSD 922 thousand and Wiener Stadtische Osiguranje in the amount of RSD 27 thousand.

**Receivables for accrued non-invoiced income – other legal entities** in the amount of RSD 373,165 predominantly thousand refer to the realization of the Agreement on Construction of the Republic of Serbia Embassy Building in Abuja, Federal Republic of Nigeria, a turnkey project, on the cadastral lot no. 313, registered in the Real Estate Registry, Cadastral Zone A00, in the amount of RSD 372,928 thousand. The impairment of these receivables was formed in 2020 in accordance with the adopted *Methodology for calculating impairment of financial instruments in accordance with IFRS 9*, and amounts on the balance sheet date to RSD 41,457 thousand.

**Prepaid value added tax (VAT)** in the amount of RSD 921 thousand includes added value tax from prepared invoices for the reporting period; the right to deduction of the previous tax can be exercised in the following calculation period, since the invoices arrived after the tax return for September 2021.

**Other prepayments and deferred income** in the amount of RSD 19,820 thousand relate mainly to the pre-calculated property tax for Q4 of 2021, in the amount of RSD 2,251 thousand and for developing of the location in Block 26, Block 45 object C and Block 70 object C, in the amount of RSD 10,409 thousand (the mentioned payment will be balanced in forthcoming period).

## 28. CAPITAL

*In RSD thousand*

DESCRIPTION	Share capital	Other share capital	Issuing premium	Purchased own shares	Reserves	Revaluation reserves	Unrealized gains/losses on securities	Retained earnings	Loss	total
<b>Balance as at January 1, 2020</b>	5.574.959	27.178	1.526.164	(49.827)	214.881	784.634	(17.316)	896.233	(28.262)	8.928.644
Net profit for the year								263.278		263.278
Other comprehensive result:										
a) Changes in fair value of financial assets available for sale							(8.218)			(8.218)
b) Revaluation										
c) Other - levelling of present value, IAS 12 et al.										
Total - other comprehensive result							(8.218)			(8.218)
Total comprehensive result for 2020							(8.218)	263.278		255.060
Corrections										
Increase in share capital										
Profit distribution								(28.262)	28.262	
Other (transfer from other items to retained earnings)		(27.178)			(134.881)			162.059		
<b>Balance as at December 31, 2020</b>	<b>5.574.959</b>		<b>1.526.164</b>	<b>(49.827)</b>	<b>80.000</b>	<b>784.634</b>	<b>(25.534)</b>	<b>1.293.308</b>		<b>9.183.704</b>
Net profit / loss for year								971.473		971.473
Other comprehensive result:										
a) Changes in fair value of financial assets available for sale							(3.455)			(3.455)
b) Revaluation										
c) Other - merger of EP Energodata						246.733				246.733
Total - other comprehensive result						246.733	(3.455)			243.278
Total comprehensive result as at September 30, 2021						246.733	(3.455)	971.473		1.214.751
Corrections (merger of EP Energodata)			(63.188)					(293.366)		(356.554)
Increase in share capital										
Profit distribution										
Other - own shares										
<b>Balance as at September 30, 2021</b>	<b>5.574.959</b>		<b>1.462.976</b>	<b>(49.827)</b>	<b>80.000</b>	<b>1.031.367</b>	<b>(28.989)</b>	<b>1.971.415</b>		<b>10.041.901</b>



## 28.1. Equity Capital

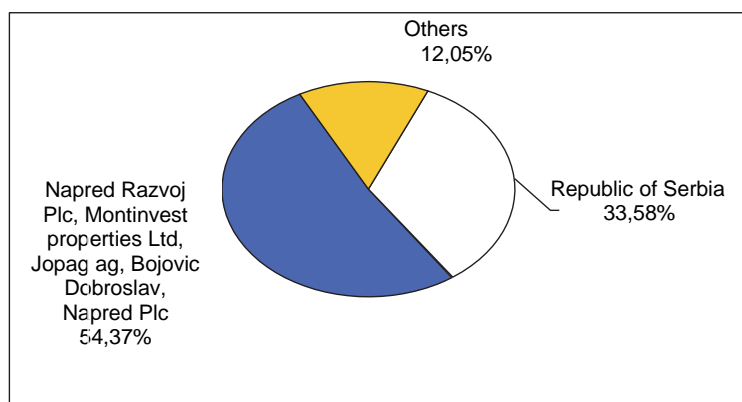
According to the register of the Central Securities, Depository and Clearing House, the ownership structure of Energoprojekt Holding Plc. as at September 30, 2021 was as follows:

	No. of shares	% of total issue
<b>Shares owned by physical persons</b>	<b>728,502</b>	<b>6.66%</b>
<b>Shares owned by legal persons</b>	<b>9,839,774</b>	<b>90.01%</b>
- Republic of Serbia	3,671,205	33.58%
- Other legal entities	6,168,569	56.43%
<b>Aggregate (custody) account</b>	<b>363,016</b>	<b>3.32%</b>
<b>Total no. of shares</b>	<b>10,931,292</b>	<b>100%</b>

No. of shareholders with equity investments	No. of persons			No. of shares			% of total issue		
	domestic	foreign	total	domestic	foreign	total	domestic	foreign	total
Up to 5%	3,568	160	3,728	1,329,514	44,145	1,373,659	12.16%	0.40%	12.57%
5% to 10%	1	1	2	564,699	560,731	1,125,430	5.17%	5.13%	10.30%
More than 10% to 25%	0	0	0	0	0	0	0.00%	0.00%	0.00%
More than 25% to 33%	0	0	0	0	0	0	0.00%	0.00%	0.00%
More than 33% to 50%	2	0	2	8,432,203	0	8,432,203	77.14%	0.00%	77.14%
More than 50% to 66%	0	0	0	0	0	0	0.00%	0.00%	0.00%
More than 66% to 75%	0	0	0	0	0	0	0.00%	0.00%	0.00%
More than 75%	0	0	0	0	0	0	0.00%	0.00%	0.00%
Total no.	3,571	161	3,732	10,326,416	604,876	10,931,292	94.47%	5.53%	100.00%

Order of top 10 shareholders as per the no. of shares/votes:

Name	No. of shares	% of total issue
Napred Razvoj Plc Novi Beograd	4,760,998	43.55%
Republic of Serbia	3,671,205	33.58%
Montinvest Properties I.l.c.	564,699	5.17%
Jopag AG	560,731	5.13%
Tezoro broker PLC – summery account	259,089	2.37%
Energoprojekt Holding PLC	97,700	0.89%
Tezoro broker PLC	81,150	0.74%
Bojovic Dobrosav	47,004	0.43%
Vojvodjanska banka PLC	41,907	0.39%
Grujic Sava	31,301	0.29%



Structure of equity capital is presented in the following Table.

<b>Structure of equity capital</b>	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
<i>Share capital:</i>		
a) Share capital in parent companies, subsidiaries and other related companies		
b) Share capital (externally)	5.574.959	5.574.959
<i>Total</i>	<i>5.574.959</i>	<i>5.574.959</i>
Issuing premiums	1.462.976	1.526.164
<b>TOTAL</b>	<b>7.037.935</b>	<b>7.101.123</b>

**Share capital** consists of 10,931,292 ordinary shares with nominal value of RSD 510.00 (RSD 5,574,959 thousand) and nominal book value of RSD 918.64.

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.

The company's shares are A-listed on the Belgrade Stock Exchange.

**Issuing premium** of RSD 1,462,976 is positive difference between the achieved selling price per share and the nominal value of such shares, which is the result of the conversion of shares of the Energoprojekt Group subsidiaries into Company shares at the par value of 1:1 in 2006, in the amount of RSD 1,300,283 thousand (whereby a decrease was recorded compared to 31.12. of the previous year in the amount of RSD 63,188 thousand due to the status change of the merger of Energoprojekt Energodata (Note 1)), based on repurchase and sale of own shares of the Company in the period from 2006 to 2011 in the amount of RSD 237,014 thousand, and based on repurchase of own shares at a value above the nominal value in 2017 in the amount of RSD 74,321 thousand, reduced for anterior issuing premium sum (Note 28.2).

## 28.2. Repurchase of own shares

<b>Structure of repurchased own shares</b>	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Repurchased own shares	49.827	49.827
<b>TOTAL</b>	<b>49.827</b>	<b>49.827</b>

Pursuant to Decision on Acquiring own shares on regulated market, made by Supervisory Board, on February 13, 2017, being active on Belgrade Stock exchange the Company has acquired 97,700 own shares (representing 0.89376% of total shares with the right to vote), with nominal value of RSD 49,827 thousand.

### 28.3. Reserves

Structure of reserves	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Other (special purpose) reserves	80.000	80.000
<b>TOTAL</b>	<b>80.000</b>	<b>80.000</b>

By the Decision of Shareholders General Meeting from 2017, **the 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.

### 28.4. Revaluation Reserves from Revaluation of Intangibles, Property, Plant and Equipment

Structure of revaluation reserves from revaluation of intangibles, property, plant and equipment	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Revaluation reserves based on revaluation of property - Energoprojekt Office Building	1.031.367	784.634
<b>TOTAL</b>	<b>1.031.367</b>	<b>784.634</b>

The following was disclosed in the Revaluation reserves from revaluation of property - Energoprojekt building position, in the amount of RSD 1,031,367 thousand:

- Effects of posting of the fair value of the Energoprojekt building as at December 31, 2018 in the amount of RSD 824,556 thousand;
- Levelling of the present value per m<sup>2</sup> of the Energoprojekt building in the amount of RSD 98,543 thousand;
- Posting of 15% profit tax (negative aspect of revaluation reserves) for the amount of deferred tax on the basis of revaluation reserves, in compliance with IAS 12 - Income Taxes, in the amount of RSD 138,465 thousand.
- Transfer of revaluation reserves of the office building in the amount of RSD 246,733 thousand, recorded on the basis of the status change of the merger of Energoprojekt Energodata (Note 1), which also represents an increase in this balance item compared to 31.12. of the previous year.

### 28.5. Unrealized Losses from Securities and Other Components of Other Comprehensive Result (debit balance under account class 33, excl. 330)

Structure of unrealized losses from securities and other components of other comprehensive results (debit balances under account class 33, excl. 330)	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Unrealized losses on securities available for sale	28.989	25.534
<b>TOTAL</b>	<b>28.989</b>	<b>25.534</b>

Changes in the position of **Unrealized losses on securities available for sale**, comparing to the 31.12. of the previous year in the amount of RSD 3,455 thousand relate to adjustments of value of securities in Company portfolio (Dunav Plc. and Alta Bank Plc. Belgrade), with their fair value in the secondary securities market as at the financial statements date (Note 20.1).

### 28.6. Retained Earnings

Structure of retained earnings	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
<i>Retained earnings from previous years</i>		
a) Balance as at January 1 of reported period	1.293.308	896.233
b) Correction of profit based on income tax		
d) Other corrections (IFRS 12 and others) - merger of EP Energodata	(293.366)	
d) Profit distribution		(28.262)
e) Transfer from other capital items		162.059
<i>Total</i>	999.942	1.030.030
Retained earnings from current year	971.473	263.278
<b>TOTAL</b>	<b>1.971.415</b>	<b>1.293.308</b>

The retained earnings of the current year in the amount of RSD 971,473 thousand refer to the achieved net result of the company in the reporting period.

## 29. LONG-TERM PROVISIONS

Long-term provisions are recognized in the following cases:

- Where the Company has a (legal or actual) liability incurred as a result of a past event;
- Where it is probable that the resource containing economic value will necessarily be deployed to settle a liability; and
- Where the liability amount can be measured reliably.

Structure of long-term provisions is presented in the following Table.

Structure of long-term provisions	Provision for wages and other employee benefits	TOTAL
<b>Balance as at January 1, 2020</b>	3.262	3.262
Additional provisions	1.049	1.049
Used during the year	(826)	(826)
Cancelling of unused amounts		
<b>Balance as at December 31, 2020</b>	<b>3.485</b>	<b>3.485</b>
Additional provisions		
Correction due to merger of EP Energodata	657	657
Used during the year	(1.444)	(1.444)
Cancelling of unused amounts		
<b>Balance as at September 30, 2021</b>	<b>2.698</b>	<b>2.698</b>

**Provisions for wages and other employee benefits** (provisions for non-due retirement bonuses) are disclosed based on actuarial calculation.

### 30. LONG-TERM LIABILITIES

Structure of longterm liabilities	<i>In RSD thousand</i>	
	30/09/2021	31/12/2020
Liabilities to other related legal entities		730.472
Liabilities for securities issued for a period longer than one year	3.300.000	3.300.000
Other long-term liabilities	25.389	37.928
<b>TOTAL</b>	<b>3.325.389</b>	<b>4.068.400</b>

The structure of the long-term liabilities to other related legal entities is given in the table below.

Structure of longterm credits and loans from other local related entities	<i>In RSD thousand</i>	
	30/09/2021	31/12/2020
<i>Napred Razvoj Plc.</i>		
Long-term loan		726.175
Long-term liability for interest on loan with deferred payment		4.297
<b>TOTAL</b>	<b>0</b>	<b>730.472</b>

The amount of the initial liabilities to other related legal entities in the amount of RSD 730,472 thousand (EUR 6,213 thousand) was transferred to: portion of the long-term loans and credits to other related domestic legal entities with maturity up to one year – for the principal: EUR 6,176 thousand, which was fully repaid in July 2021 - Note 31), and liabilities on the basis of interest and financing costs in the country – other related entities: EUR 37 thousand (Note 34), which were fully repaid in July and August 2021.

**Liabilities for issued long-term securities in the period longer than one year** in the amount of RSD 3,300,000 thousand entirely refer to long-term corporate bonds issued on 30/12/2020: 330,000 bonds with nominal value of RSD 10,000.00 per bond (based on the Decision of the General Meeting of the Company on the issuance of corporate bonds of the Company through a public offering dated on 23/07/2020, and the decision of the Supervisory Board of the Company on the issuance of the first issue of the corporate bonds dated 25/11/2020), with the maturity date of 30/12/2025 and quarterly calculation and payment of interest. A part of the funds from the issue of the long-term corporate bonds was used to grant long-term loans to subsidiaries in order to repay loans to commercial banks.

**Other long-term liabilities** in the amount of RSD 25,389 entirely relate to:

- received long-term advance payment from Jerry Catering Service Ltd. Belgrade in the amount of RSD 22,009 thousand (EUR 186 thousand), pursuant to Annex no. 1 of the Long-term rental Agreement no. 123 (for 15 years period) for a part of the office area, covering 935.56 sq.m. surface, located within „Samački hotel“ Complex, in Batajnički drum No24, in Zemun (portion of those liabilities for the advanced payment received, up to one year, was recorded at item – Advanced Payments Received from Other Local Legal Entities – Note 32), and

- long-term liabilities on the basis of taxes and contributions for salaries for the period March – May 2020 (in accordance with the Decree on Fiscal Benefits and Direct Benefits to Private Sector Companies and Financial Assistance to Citizens to Mitigate the Economic Consequences of COVID-19) and August 2020 (in accordance with the Conclusion of the Government of the Republic of Serbia) of the reporting year in the total amount of 3,380 thousand RSD, the payment of which was deferred in accordance with 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 disease COVID-19, and which will be fully paid by 10/01/2023 (portion of liabilities for taxes and contributions for salaries up to one year in the amount of RSD 10,141 thousand was recorded in the item - portion of long-term liabilities in the country with maturity up to one year – Note 31).

### 31. SHORT-TERM FINANCIAL LIABILITIES

Structure of short-term financial liabilities	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Short-term loans and credits from parent companies and subsidiaries in the country	352.678	
<i>Other short-term financial liabilities</i>		
a) Portion of long-term loans and credits with maturity date up to one year		
b) Portion of other long-term liabilities with maturity date up to one year	10.141	8.559
b) Other short-term financial liabilities	470	118
Total other short-term financial liabilities	10.611	8.677
<b>TOTAL</b>	<b>363.289</b>	<b>8.677</b>

**Short-term loans and credits from parent companies and subsidiaries in the country** in the amount of RSD 352,678 thousand (EUR 3,000 thousand) refer to liabilities towards the subsidiary Energoprojekt Park 11 Ltd. on the bases of the short-term loan, which will become due on 30/07/2022 (with possibility of early repayment).

**The portion the other long-term liabilities with maturity up to one year** in the amount of RSD 10,141 thousand entirely refers to liabilities for taxes and contributions for salaries from 2020, which will be due on 30/03/2022, 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 disease COVID-19 (Note 30).

### 32. RECEIVED ADVANCES, DEPOSITS AND BONDS

Structure of received advances, deposits and bonds	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Advance payments from parent companies and subsidiaries	12.093	15.411
Advance payments from other local legal entities	8.677	8.434
Deposits received from other local legal entities	1.219	
<b>TOTAL</b>	<b>21.989</b>	<b>23.845</b>

**Advance payments from parent companies and subsidiaries** in the amount of RSD 12,093 thousand relate to advances received from subsidiaries pursuant to Agreement on Introducing of Electronic Document System - Business Connect.

**Advance payments from other local legal entities** in the amount of RSD 8,677 thousand, mainly refer to advance received from Jerry Catering Service Ltd. Belgrade, in the amount of RSD 7,721 thousand, related to Annex no.1 of the Agreement no.123/1583 (dated on April 4th, 2017) for the longterm lease (15 years) of the part of business premisses covering 935.56 m<sup>2</sup> situated in "Samacki Hotel" building complex, in Batajnicki drum no.24, Zemun (portion of advance payment received for more than a year was recorded on item – Other long-term liabilities – Note 30).

**Deposits received from other domestic legal entities** in the amount of RSD 1,219 thousand refer to deposits received from the company 5. Univerzitetske igre Beograd 2020 d.o.o (5th University Games Belgrade 2020 LLC) on the basis of office space rental in the business building of Energoprojekt in the amount of RSD 563 and the company Saga d.o.o. Belgrade in the amount of RSD 656 RSD.

### 33. OPERATING LIABILITIES

Structure of operating liabilities	In RSD thousand	
	30/09/2021	31/12/2020
Suppliers:		
Suppliers - parent company and subsidiaries, local	4.011	3.024
Suppliers - other related local legal entities		6.580
Suppliers, local	7.884	5.598
Suppliers, abroad	12.124	851
<i>Total</i>	24.019	16.053
Other operating liabilities		12.572
<b>TOTAL</b>	<b>24.019</b>	<b>28.625</b>

Total amount of liabilities to suppliers per currencies are presented in the following Table.

Structure of liabilities to suppliers per currencies	In RSD thousand	
	30/09/2021	31/12/2020
RSD	11.976	9.023
EUR	1.723	7.030
USD	10.320	
<b>TOTAL</b>	<b>24.019</b>	<b>16.053</b>

Geographic distribution of suppliers is as follows:

Geographic distribution of suppliers	In RSD thousand	
	30/09/2021	31/12/2020
Local suppliers (subsidiaries, other related legal entities and other legal entities)	11.895	15.202
Suppliers abroad (subsidiaries):		
Europe		
<i>Total</i>	-	-
Suppliers abroad (other legal entities):		
Europe	12.124	851
Asia		
<i>Total</i>	12.124	851
<i>Impairment</i>		
<b>TOTAL</b>	<b>24.019</b>	<b>16.053</b>



*Energoprojekt Holding Plc.*

The key suppliers are shown in the following Table, according to the balance of liabilities at the balance sheet date of the Company.

Structure of suppliers	In RSD thousand	
	30/09/2021	31/12/2020
<i>Domestic suppliers and suppliers abroad - subsidies and other related legal entities:</i>		
Energoprojekt Visokogradnja Plc.	2.843	393
Energoprojekt Industrija Plc.	348	1.436
Energoprojekt Niskogradnja Plc.	802	500
Energoprojekt Energodata Plc.		245
Energoprojekt Urbanizam i arhitektura Plc.		450
Energoprojekt Entel Plc.	18	
Napred razvoj Plc.		6.580
<b>Total</b>	<b>4.011</b>	<b>9.604</b>
<i>Domestic suppliers (external):</i>		
Red Art Workshop Ltd.	1.172	
Public Company "Beogradske elektrane", Belgrade	1.004	859
AVB Team Ltd.	817	670
Basilichi CEE Ltd.	422	
Public Utility Company "Gradska čistoća"	305	175
Direct Link Ltd.	268	
Public Utility Company "Beogradski vodovod i kanalizacija"	262	
Donat graf Ltd.	241	
Maks Printing PR	219	
Other	3.174	3.894
<b>Total</b>	<b>7.884</b>	<b>5.598</b>
<i>Suppliers abroad (external):</i>		
Providence Consulting LTD	10.320	
ICT Logicom Solutions A.E.	1.243	
Allround Automations	214	
Zejn Ltd.	150	
International Air Transport Association (IATA)	81	851
Law Firm "Stanić i Partneri"	80	
Other	36	
<b>Total</b>	<b>12.124</b>	<b>851</b>
<b>TOTAL</b>	<b>24.019</b>	<b>16.053</b>

Pursuant to the provisos of agreement, the Company has provided 8 blank single „non protested“ bills of exchange to the supplier PUC Elektroprivreda Srbije as payment collaterals (for period 2020-2021). From supplier Pan Computers Ltd. the Company obtained 3 solo blank bills of exchange as payment collaterals.

Suppliers are exclusive of interest and with value date ranging from 5 to 30 days.

Company Management is of the opinion that the disclosed amounts of liabilities from operations reflect the fair value of such liabilities as at the balance sheet date.

### 34. OTHER SHORT-TERM LIABILITIES

Structure of other short-term liabilities	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
a) Liabilities from special transactions - parent companies and subsidiaries		
b) Liabilities from special transactions - other legal entities	13	8.415
<i>Total</i>	<i>13</i>	<i>8.415</i>
Liabilities for wages, fringe benefits and compensations	12.699	13.939
<i>Other liabilities:</i>		
a) Liabilities for interest and financing costs	11.866	17.188
b) Liabilities for dividends	20.318	20.366
c) Liabilities to employees	635	475
d) Liabilities to General Manager, or to management and Supervisory Board members	1.093	638
e) Liabilities to physical persons on contractual obligations	679	225
f) Other various liabilities	32.297	32.290
<i>Total</i>	<i>66.888</i>	<i>71.182</i>
<b>TOTAL</b>	<b>79.600</b>	<b>93.536</b>

**Liabilities for wages, fringe benefits and compensations** in the amount of RSD 12,699 thousand refer to liabilities (net amounts, taxes and compensations) for wages for the month of September of the reporting year.

**Liabilities for interest and financing costs** in the amount of RSD 11,866 thousand predominantly refer to interest based on loan from Napred Ravoj Plc. in the amount of RSD 8,582 thousand based on deferred liability for interest for the period 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), which will become due on 31/03/2022.

**Liabilities for dividends** in the amount of RSD 20,318 thousand, mainly refer to the liabilities based on Resolution of the shareholders' annual meeting in 2018 on undistributed profit distribution for dividends in the amount of RSD 4,448 thousand and for dividends' payment from previous years in the amount of RSD 15,870 thousand, which have not yet been paid to date due to unsolved property ownership relations (probate proceedings etc.) and unopened shareholders' accounts.

**Other various liabilities** in the amount of RSD 32,297 thousand dominantly refer to liabilities to shareholders, based on forced acquisition of Energoprojekt Entels' shares, in the amount of RSD 31,987 thousand. Corporative agent M&V Investments Plc. has made, on 15/09/2019, the reclamation of funds of the Company which were deposited for realization of forced acquisition process of Energoprojekt Entels' shares, for those shareholders who did not have the relevant data, so that the payment could not be realized. The Company clears those liabilities pursuant to the shareholders' request.

Company Management is of the opinion that the disclosed value of short-term liabilities reflects their fair value at the balance sheet date.

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

**35.1. Liabilities for Value Added Tax**

<b>Liabilities for value added tax</b>	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31.12.2020.</i>
Liabilities for value added tax	2.281	1.170
<b>TOTAL</b>	<b>2.281</b>	<b>1.170</b>

**Liabilities for VAT** refer to the difference between the calculated tax and the pre-tax. This obligation was settled within the legal deadline, in October 2021.

**35.2. Liabilities for Other Taxes, Contributions and Fees Payable**

<b>Liabilities for other taxes, contributions and fees payable</b>	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Liabilities for the tax based on result		
Liabilities for other taxes, contributions and fees payable:		
a) Liabilities for property tax	2.312	
b) Other liabilities for taxes, contributions and fees payable	1.266	494
<i>Total</i>	<i>3.578</i>	<i>494</i>
<b>TOTAL</b>	<b>3.578</b>	<b>494</b>

**Liabilities for the property tax** in the amount of RSD 2,312 thousand refer to liabilities for Q4 2021, which will be paid in total in due time, till 15/11/2021.

**Other liabilities for taxes, contributions and fees payable** in the amount of RSD 1,266 thousand predominantly refer to tax and contribution liabilities for Supervisory Board member fees and contributions for service contracts: RSD 894 thousand.

### 35.3. Accrued Expenses and Deferred Income

Accrued expenses and deferred income	In RSD thousand	
	30/09/2021	31/12/2020
<i>Precalculated expenses:</i>		
a) Precalculated expenses - parent company, subsidiaries and other related companies	24.792	24.305
b) Precalculated expenses - other legal entities	7.400	84
<i>Total</i>	<i>32.192</i>	<i>24.389</i>
Pre-collected income:		
b) Pre-collected income - parent company, subsidiaries and other related companies	5.050	
<i>Svega</i>	<i>5.050</i>	-
Other accruals		818
<b>TOTAL</b>	<b>37.242</b>	<b>25.207</b>

**Precalculated expenses – parent company, subsidiaries and other related companies** in the amount of RSD 24,792 thousand predominantly refer to the liability owed to Energoprojekt Oprema company for calculated expenses for the period till June 30, 2015, based on the Agreement on Construction of the Embassy of the Republic of Serbia in Abuja, Federal Republic of Nigeria, a turnkey project, in the cadastre lot no. 313, registered in the Real Estate Cadastre of the Cadastre Zone A00, in the amount of RSD 24,301.

**Precalculated expenses – other legal entities** in the amount of RSD od 7,400 thousand, mainly refer to liabilities based on precalculated based on calculated costs assumed due to the status change of the merger of Energoprojekt Energodata (Note 1) in the amount of RSD 6,383 thousand.

**Pre-collected income – parent company, subsidiaries and other related companies** in the amount of RSD 5,050 thousand entirely refer to the liability to Energoprojekt Niskogradnja assumed due to the status change of the merger of Energoprojekt Energodata (Note 1).

**36. DEFERRED TAX ASSETS AND LIABILITIES**

Deferred tax assets and liabilities	In RSD thousand	
	30/09/2021	31/12/2020
Deferred tax assets	20.220	20.220
Deferred tax liabilities	199.508	161.105
<b>Net effect of deferred tax assets (liabilities)</b>	<b>(179.288)</b>	<b>(140.885)</b>

**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 considered 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 the balance sheet day 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, which is checked as at 31/12, is calculated by multiplying the amount of taxable temporary difference at the end of the year by the Company's income tax rate (15%).

Increased deferred tax liabilities compared to 31.12. of the previous year in the amount of RSD 38,403 thousand refer to assumed deferred tax liabilities due to the status change of the merger of Energoprojekt Energodata (Note 1).

### 37. 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), disclosed off-balance sheet items in its financial statements. Items disclosed under off-balance sheet assets and liabilities, presented in the following table, are neither assets nor liabilities of the Company, but are primarily presented for information purposes.

Structure of off-balance sheet assets and liabilities is presented in the following Table.

Structure of off-balance sheet assets and liabilities	<i>In RSD thousand</i>	
	<i>30/09/2021</i>	<i>31/12/2020</i>
Provided sureties, guarantees and other rights	10.812.126	11.018.898
Provided mortgages and other rights		
Received securities and guarantees	2.939	5.526
Received mortgages and other rights	76.500	76.513
Other off-balance sheet asset/liabilities	30.442	2.930.945
<b>TOTAL</b>	<b>10.922.007</b>	<b>14.031.882</b>

**Provided sureties, guarantees and other rights** amounting to RSD 10,812,126 thousand refer to the following:

- Guarantees issued for credits and guarantees for subsidiaries amounting to RSD 4,238,834 thousand,
- Corporate guarantees in the amount of RSD 6,570,353 thousand, namely to:
  - Energoprojekt Niskogradnja in the amount of RSD 6,570,353 thousand, for projects: Vinča Landfill – Serbia, in the amount of RSD 5,557,433 thousand, and Banco Pichincha - Peru in the amount of RSD 1,012,920 thousand, and
- Guarantee issued by Erste Bank n favor of IATA (International Air Transport Association) for liabilities referring to air-tickets, in the amount of RSD 2,939 thousand, which expires on 23/10/2021 and is renewed annually.

To provide guarantees, sureties and corporate guarantees, the Company concluded agreements with subsidiary companies based on which the Company is the guarantor and based on which it received respective collaterals from the subsidiaries involved (Company's bills of exchange).

**Received securities and guarantees** in the amount of RSD 2,939 thousand refer to the securities received from Energoprojekt Niskogradnja, Energoprojekt Visokogradnja, Energoprojekt Hidroinženjering and Energoprojekt Industrija for obtaining a guarantee from Erste Bank in favor of IATA (International Air Transport Association) for the orderly settlement of the liabilities based on airline tickets.

**Received mortgages and other rights** amounting to RSD 76,500 thousand pertain to the mortgages on real estate properties of Enjub Ltd., arising from the loan agreements approved to Enjub Ltd. (Note 38).

**Other off-balance sheet assets/liabilities** amounting to RSD 30,442 thousand refers to:

- Dividends receivables from Enjub Ltd., which were directly written-off in the previous accounting period in the amount of RSD 30,442 thousand, and

- Unused construction facilities in Budva that were directly written-off in the inventory count as at December 31, 2014 and presented in the off-balance records without any value.

### **38. MORTGAGES REGISTERED IN FAVOUR AND/OR AGAINST THE COMPANY**

#### **Mortgages registered against the Company are as follows:**

- 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. 2 of the Multi-Purpose Framework Limit Agreement no. OLC003/20 (mortgage borrower Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering);
  - 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 3 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 3,218,846.41 under Appendix 3 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 Samački hotel
  - OTP Bank Serbia Plc. under Appendix 3 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 9,855,000.00 (mortgage debtor Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering), based on which 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.

**Mortgages registered in favour of the Company are as follows:**

- 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 60,335 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 Jurija Gagarina Street (the mortgage is inscript 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).

### **39. 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.



Additional details on lawsuits in which the Company is involved as the defendant are presented in the following Table, together with contingent liability, including the principal only, defined as at balance sheet day.

<b>Plaintiff</b>	<b>Basis for legal action</b>	<b>Contingent liability in RSD thousand</b>	<b>Final prediction</b>
Sreta Ivanisevic	Compensation for expropriated property (Bežanija)	Undefined	Uncertain
Alco Investments Holding Ltd. Kipar	Establishment of nullity of Annex 1a of Agreement on joint construction (Block 26)	No value	Ungrounded related to Energoprojekt Holding Plc.
Marko Martinoli, Activist Ltd, Activeast Ltd.	Compulsory acquisition of shares of Energoprojekt Entel Plc.	176.745	Ungrounded related to Energoprojekt Holding Plc.
Nikola Malbasa, Marko Martinoli and other small shareholders of Energoprojekt Industrija Plc.	Compulsory acquisition of shares of Energoprojekt Industrija Plc.	280.427	Ungrounded related to Energoprojekt Holding Plc.
Dekada Export-Import KFT Budapest	Establishment of nullity of contract on assignment of claims of Company from Vivand BT and optional selling agreement for real estate	Undefined	Uncertain
Edmond Gaspar, Gojko Babic, Petar Rajacic	Compulsory acquisition of shares of Energoprojekt Industrija Plc.	9.111	Ungrounded related to Energoprojekt Holding Plc.
Zoran Petrovic	Cancellation of termination of Contract of Employment	Undefined	Uncertain
Zoran Petrovic	Compensation for damages	900	Uncertain
Alco Investments Holding Ltd. Cyprus	Fulfilment of Contract	1.830.591	Ungrounded
Proinvestments Plc.	Payment of difference in the share price of Energoprojekt Visokogradnja Plc.	3.234	Uncertain
Zoran Lekic and others	Payment of share price difference of Energoprojekt Visokogradnja Plc. Shares	1748	Finished
Jelena Dmitrovic and others	Payment of difference in the share price of Energoprojekt Visokogradnja Plc.	983	Uncertain
Vladimir Milovanović	Debt	38.278	Uncertain
Dimitraki Zipovski	Debt	10.000	Uncertain
Jovan Nikčević	Debt	8.706	Uncertain
Svetlana Stevovic	Payoff of share price difference of Energoprojekt Visokogradnja Plc.	655	Uncertain
Vesna Prodanovic	Debt	9.000	Uncertain

Details on lawsuits in which the Company is involved as the defendant – Table, continued:

<b>Plaintiff</b>	<b>Basis for legal action</b>	<b>Contingent liability in RSD thousand</b>	<b>Final prediction</b>
Ranko Ljubojevic	Expropriation	32.370	
Alco Investments Holding LTD. Kipar	Compensation for damages	1.763.775	Ungrounded
Dragan Opankovic	Purchase of shares of Energoprojekt Industrija Plc.	1.809	Uncertain
Ali Hojejj, lawyer	Debt	8.817	Uncertain
Milos Milinovic	Annulment of the decision of the Board of Directors and payment of the difference in salary	100	Uncertain
Milos Milinovic	Annulment of the decision on termination of the employment contract and compensation for damages	2.988	Ungrounded
Zvonko Radovanovic	Annulment of the decision on termination of the employment contract		Ungrounded

In the case of the court case with Proinvestment Plc. the principal and the interest were paid along with the court fees, while the potential remaining payment of the attorney's fees ranges from RSD 30,000 to RSD 92,000.

In the case of the court case with Ranko Ljubojević, the principal and the interest were paid along with the court case fees, and a revision was filed as an extraordinary legal remedy.

In addition to the above listed court cases in which the Company 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. to determine the ownership right over the hotel building constructed on a lot for which the Company was registered as a holder of rights in addition to the GP Napred Razvoj Plc. In this lawsuit, the Company is a passive co-litigant, and thus there are no potential commitments for the Company, but it had to be included in the action due to the formal reasons.

**Assets potentially generated**, which could arise from inflow of economic benefit of the Company, could mainly emerge as a result of lawsuits where the Company is plaintiff.

**Contingent assets arising from lawsuits** leads to the potential for completion of lawsuits in favour 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.).

Additional details on lawsuits in which the Company acts as the plaintiff are presented in the following Table.

Defendant	Grounds for legal action	Contingency amount in RSD thousand	Final prediction
Republic of Serbia, EPS Serbia, Epsturs Ltd. And Republic of Montenegro	Determining of the ideal ownership share in „Park Hotel“ in Budva	Value not defined	Grounded Sewcond instance proceeding interrupted because of bankruptcy of Epsturs Ltd.
Securities Commission	Annulment of the Commission's temporary decision whereby to the company is denied right to vote in Energoprojekt Oprema Plc.	No value	Uncertain
Securities Commission	Annulment of the Commission's temporary decision whereby to the company is denied right to vote in Energoprojekt Industrija Plc.	No value	Uncertain
Securities Commission	Annulment of the Commission's final decision whereby to the company is denied right to vote in Energoprojekt Oprema Plc.	No value	Uncertain
Securities Commission	Annulment of the Commission's final decision whereby to the company is denied right to vote in Energoprojekt Industrija Plc.	No value	Uncertain
Securities Commission	Annulment of the Commission's final decision, whereby it was interrupted proceedings to decide on the request for publication of the takeover bid Energoprojekt Entel Plc.	No value	Uncertain
Ringier Axel Springer Ltd.	Determination of nullity of the contract and return of paid advance	18.000	Uncertain
Energoprojekt Oprema Plc., Jadran Ltd. and Viacom VS Ltd.	Nullity of the contract establishing	82.292	Uncertain
Elektroprivreda Srbije (Public Company Electric Power Industry Serbia), Belgrade	Unjustified collection of a collateral for good performance	1.980	Ungrounded
Gradimir Cvetkovic	Compensation for damages - unjustified travel orders	285	Uncertain
Milos Milinovic	Counter-claim - unjustified travel orders	123	Grounded

In addition to the presented legal actions in which the Company in involved as the plaintiff, there is a legal proceeding against the City of Belgrade and BG Hall Ltd. for debt from work carried out by Energoprojekt Visokogradnja on the facility "Arena", which was contracted by the Energoprojekt Holding Corporations. According to the above litigation a final judgment has obtained to BG Hall Ltd.,

while the claim against the City of Belgrade. The Company has declared against this decision Audit. After the revision accepted, the procedure is legally valid in a small portion of claim, regarding BG Hall Ltd. and in respect the rest of the claim, there is a first instance lawsuit against BG Hall Ltd. and City of Belgrade.

#### **40. POST BALANCE SHEET EVENTS**

After the balance sheet date, there were no events that could have any significant effect on the credibility of the financial statements.

In Belgrade,  
November 10, 2021

## 2. BUSINESS REPORT

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- 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.
-

## **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 I-IX of 2021 contracts for new business deals worth total of EUR 47 million were concluded: EUR 12 million (26%) in the country, and EUR 35 million (74%) abroad.*

As at the last day of the reporting period, business deals worth approximately EUR 237 million remained to be completed over the following periods (in Serbia: EUR 75 million; abroad EUR 162 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 corporate 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 year for which the reports are prepared**

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.

The Supervisory Board of Energoprojekt Holding Joint Stock Company, at its 11<sup>th</sup> session held on September 13<sup>th</sup>, 2021, nominated the new Executive Board of Energoprojekt Holding Joint Stock Company, consisting of the following members:

- General Director - Mr. Dobroslav Bojović, Graduate economist;
- Executive Director for Finances, Accounting and Plan – Mr. Siniša Tekić, Graduate economist;
- Executive Director for Legal Affairs – Mr. Momčilo Jevtić, Graduate lawyer;
- Executive Director for Operational Affairs – Ms. Ilijana Stamenković, Graduate economist.

Starting from September 13<sup>th</sup>, 2021, the Supervisory Board of Energoprojekt Holding Joint Stock Company, consists of the following members:

- Mr. Miodrag Zečević, Chairman of the Supervisory Board;
- Mr. Dragan Ugrčić, Member of the Supervisory Board;
- Mr. Aleksandar Šćekić, Member of the Supervisory Board;
- Ms. Nada Bojović, Independent Member of the Supervisory Board.



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

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To the best of our knowledge, the Quarterly Financial Statements for the third quarter of 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.

Official responsible for preparation of Report:

Energoprojekt Holding Plc.  
Executive Director for Finance, Accounting and Planning

  
24. Siniša Tekić, B. Sc. Ecc



Legal Representative:

Energoprojekt Holding Plc.  
Chief Executive Officer

Dobroslav Bojović, B. Sc. Ecc  


#### 4. DECISION OF COMPETENT CORPORATE BODY TO ADOPT THE Q3 2021 QUARTERLY REPORT \*

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Note \*:

- Q3 2021 Quarterly Report of the Energoprojekt Holding Plc. was approved and adopted on November 12, 2021, at 11th meeting of Executive Board of the Issuer.

In Belgrade, November 2021

Official responsible for preparation of Report:

Energoprojekt Holding Plc.

Executive Director for Finance, Accounting and Planning

  
94. Siniša Tekić, B. Sc. Ecc



Legal Representative:

Energoprojekt Holding Plc.

Chief Executive Officer

Dobroslav Bojović, B. Sc. Ecc

