

Energoprojekt Holding Plc.
Semi-Annual Consolidated Report
for 2022

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

ENERGOPROJEKT HOLDING PLC.

SEMI-ANNUAL CONSOLIDATED REPORT FOR 2022

C O N T E N T S

1. SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE ENERGOPROJEKT HOLDING PLC. FOR 2022

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

2. BUSINESS REPORT

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

3. STATEMENT BY PERSONS RESPONSIBLE FOR PREPARATION OF REPORT

4. DECISION OF COMPETENT CORPORATE BODY TO ADOPT THE SEMI-ANNUAL CONSOLIDATED REPORT OF THE ENERGOPROJEKT HOLDING PLC. FOR 2022 * (Note)

1. SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF
ENERGOPROJEKT HOLDING PLC. FOR 2022 (Balance Sheet, Income
Statement, Report on Other Income, Cash Flow Statement, Statement
on Changes in Equity, Notes to Financial Statements)

Reporting period:

from

01.01.2022.

until

30.06.2022.

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: **CONSOLIDATED**

Approved (yes/no): **Yes**

Audited (yes/no): **No**

Contact person: **LJILJANA VUČIČEVIĆ**

(name and surname of contact person)

Phone: **(011) 310 10 10**

Fax: **(011) 213 14 12**

E-mail: **lj.vucicevic@energoprojekt.rs**

Name and surname: **BOJOVIĆ DOBROSLAV**

(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



[Handwritten Signature]
(Signature of legal representative)

BALANCE SHEET

at day 30.06.2022.

RSD thousand

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
ASSETS			
A. SUBSCRIBED CAPITAL UNPAID	0001		
B. NON-CURRENT ASSETS (0003 + 0009 + 0017 + 0018 + 0028)	0002	18.184.410	17.517.406
I. INTEGIBLES ASSETS (0004 + 0005 + 0006 + 0007 + 0008)	0003	39.696	46.807
1. Investments in development	0004		
2. Concessions, patents, licenses, trademarks and service marks, software and other rights	0005	39.696	46.807
3. Goodwill	0006		
4. Intangible assets leased and intangible assets in development	0007		
5. Advances paid on intangible assets	0008		
II. PROPERTY, PLANT AND EQUIPMENT (0010 + 0011 + 0012 + 0013 + 0014 + 0015 + 0016)	0009	12.723.468	12.126.509
1. Land and buildings	0010	7.207.209	7.296.712
2. Plant and equipment	0011	1.846.819	1.805.990
3. Investment property	0012	3.010.303	2.695.469
4. Property, plant and equipment leased and property, plant and equipment under construction	0013	468.926	131.195
5. Other property, plant and equipment and investment in PPE owned by third parties	0014	145.547	152.479
6. Advances paid on property, plant and equipment in country	0015	44.664	44.664
7. Advances paid on property, plant and equipment in abroad	0016		
III. BIOLOGICAL ASSETS	0017		
IV. LONG-TERM FINANCIAL INVESTMENT AND LONG-TERM RECEIVABLES (0019+0020+0021+0022+0023+0024+0025+0026+0027)	0018	3.308.569	2.681.923
1. Share Investments in companies (except share investments valued using the equity method)	0019	25.153	26.331
2. Share investments valued using the equity method	0020	805.133	785.113
3. Long term investments in the parent company, subsidiaries and other related parties and long-term receivables from these parties in the country	0021		
4. Long term investments in the parent company, subsidiaries and other related parties and long-term receivables from these parties in the abroad	0022		
5. Long-term financial investments (given loans and borrowings) - domestic	0023		
6. Long-term financial investments (given loans and borrowings) - foreign	0024		
7. Long-term financial investments (securities valued at depreciated value)	0025		
8. Repurchased own shares	0026		
9. Other long-term investments and other long-term receivables	0027	2.478.283	1.870.479
V. LONG-TERM ACCRUED INCOMES	0028	2.112.677	2.662.167
V. DEFERRED TAX ASSETS	0029		
G. OPERATING ASSETS (0031+0037+0038+0044+0048+0057+0058)	0030	18.467.933	17.199.313
I. INVENTORIES (0032+0033+0034+0035+0036)	0031	4.396.645	4.202.492
1. Material ,parts, tools and small inventories	0032	1.817.860	1.549.800
2. Work in progress and finished products	0033	1.849.903	1.625.167
3. Goods	0034	20.906	103.000
4. Advances paid for goods and services in the country	0035	255.096	364.174
5. Advances paid for goods and services abroad	0036	452.880	560.351
II. FIXED ASSETS HELD FOR SALE AND THE TERMINATION OF BUSINESS	0037	165.183	185.150
III. RECEIVABLES FROM SALES (0039+0040+0041+0042+0043)	0038	7.264.508	7.322.713
1. Domestic buyers	0039	1.140.608	1.928.935
2. Foreign buyers	0040	6.118.234	5.389.652
3. Receivables from parent company, subsidiaries and other related parties in the country	0041	5.666	4.126
4. Receivables from parent company, subsidiaries and other related parties - abroad	0042		
5. Other receivables in sales	0043		
IV. OTHER SHORT-TERM RECEIVABLES (0045+0046+0047)	0044	1.432.511	1.132.531
1. Other receivables	0045	1.269.994	1.043.662

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
2. Receivables for overpaid income tax	0046	154.909	83.088
3. Reclavables for overpaid other taxes and contributions	0047	7.608	5.781
V. SHORT-TERM FINANCIAL INVESTMENTS (0049+0050+0051+0052+0053+0054+0055+0056)	0048	1.213.453	1.262.886
1. Short-term loans and investments - parent company and subsidiaries	0049		
2. Short-term loans and investments - other related parties	0050	76.400	76.515
3. Short-term credits, loans and investments in the country	0051	177	244
4. Short-term credits, loans and investments abroad	0052	214.425	124.919
5. Securities valued at depreciated value	0053		
6. Financial assets at fair value through Income statement	0054		
7. Repurchased own shares and own share capital	0055	49.827	49.827
8. Other short-term financial investments	0056	872.624	1.011.381
VI. CASH AND CASH EQUIVALENTS	0057	2.298.142	2.200.040
VII. SHORT-TERM ACCRUED INCOME	0058	1.697.491	893.501
D. TOTAL ASSETS = OPERATING ASSETS (0001+0002+0029+0030)	0059	36.652.343	34.716.719
B. OFF-BALANCE SHEET ASSETS	0060	12.310.899	12.551.029
CAPITAL AND LIABILITIES			
A. CAPITAL (0402+0403+0404+0405+0406-0407+0408+0411-0412) ≥ 0	0401	19.573.197	19.297.211
I. EQUITY CAPITAL	0402	5.626.811	5.626.811
II. UNPAID SUBSCRIBED CAPITAL	0403	0	0
III. ISSUE PREMIUM	0404	162.693	162.693
IV. RESERVES	0405	308.206	318.710
V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS ON FINANCIAL ASSETS AND OTHER COMPONENTS OF THE OTHER COMPREHENSIVE RESULT	0406	6.307.127	6.198.828
VI. UNREALIZED LOSSES ON FINANCIAL ASSETS AND OTHER COMPONENTS OF THE OTHER COMPREHENSIVE RESULT	0407	32.232	31.053
VII. RETAINED EARNINGS (0409+0410)	0408	7.105.976	6.926.606
1. Retained earnings from previous years	0409	7.077.587	6.057.272
2. Retained earnings from current year	0410	28.389	869.334
VIII. NON-CONTROLLING INTEREST	0411	94.616	94.616
IX. LOSS (0413+0414)	0412		
1. Losses from previous years	0413		
2. Losses from current year	0414		
B. LONG TERM PROVISIONS AND LIABILITIES (0416+0420+0428)	0415	5.962.368	5.403.805
I. LONG TERM PROVISIONS (0417+0418+0419)	0416	951.962	795.899
1. Provisions for wages and other employee benefits	0417	415.013	280.735
2. Provisions for warranty period costs	0418	519.525	497.490
3. Other long-term provisions	0419	17.424	17.674
II. LONG TERM LIABILITIES (0421+0422+0423+0424+0425+0426+0427)	0420	3.912.025	3.812.483
1. Liabilities that can be converted in capital	0421		
2. Long-term loans and other long-term liabilities to parent company, subsidiaries and other related parties in the country	0422		
3. Long-term loans and other long-term liabilities to parent company, subsidiaries and other related parties abroad	0423		
4. Long-term loans and liabilities for leasing - domestic	0424	258.986	258.629
5. Long-term loans and liabilities for leasing - foreign	0425	1.331	1.340
6. Liabilities from issued securities	0426	3.300.000	3.300.000
7. Other long-term liabilities	0427	351.708	252.514
III. LONG-TERM DEFERRED COSTS	0428	1.098.381	795.423
V. DEFERRED TAX LIABILITIES	0429	574.211	576.430
G. LONG-TERM DEFERRED INCOME AND DANATIONS RECEIVED	0430		
D. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES (0432+0433+0441+0442+0449+0453+0454)	0431	10.542.567	9.439.273
I. SHORT-TERM PROVISIONS	0432		
II. SHORT-TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433	1.071.432	496.166

DESCRIPTION	EDP	Total	
		End of quarter current year	31.12. previous year
1	2	3	4
1. Liabilities for loans to the parent company, subsidiaries and other related parties in the country	0434	45.000	0
2. Liabilities for loans to the parent company, subsidiaries and other related parties - abroad	0435		
3. Liabilities for loans and borrowings from persons other than domestic banks	0436	51.656	92.966
4. Liabilities for loans from domestic banks	0437	297.108	388.709
5. Loans, borrowings and liabilities - foreign	0438	677.668	14.491
6. Liabilities for short-term securities	0439		
7. Liabilities for financial derivatives	0440		
III. RECEIVED ADVANCES, DEPOSED MONEY AND CAUTIONS	0441	4.139.993	3.332.843
IV. OPERATING LIABILITIES (0443+0444+0445+0446+0447+0448)	0442	3.670.259	4.180.344
1. Suppliers - parent company, subsidiaries and other related parties - local	0443	115.564	41.207
2. Suppliers - parent company, subsidiaries and other related parties - foreign countries	0444		
3. Suppliers - local	0445	1.714.597	2.264.541
4. Suppliers - foreign countries	0446	1.822.452	1.854.439
5. Liabilities for bill of exchange	0447		
6. Other operating liabilities	0448	17.646	20.157
V. OTHER SHORT-TERM LIABILITIES (0450+0451+0452)	0449	843.630	1.004.261
1. Other short-term liabilities	0450	606.527	772.132
2. Liabilities for value added tax and other taxes, contributions and fees payable	0451	222.993	172.958
3. Liabilities for income tax	0452	14.110	59.171
VI. LIABILITIES FOR ASSETS HELD FOR SALE AND ASSETS FROM DISCONTINUED OPERATIONS	0453		
VII. SHORT-TERM ACCRUED EXPENSES	0454	817.253	425.659
B. LOSSES EXCEEDING CAPITAL (0415+0429+0430+0431-0059) ≥ 0 = (0407+0412-0402-0403-0404-0405-0406-0408-0411) ≥ 0	0455		
E. TOTAL LIABILITIES (0401+0415+0429+0430+0431-0455)	0456	36.652.343	34.716.719
Ž. OFF-BALANCE SHEET LIABILITIES	0457	12.310.899	12.551.029

INCOME STATEMENT

from 01.01.2022. until 30.06.2022.

DESCRIPTION	EDP	Total	
		cumulative for current year quarter	cumulative for previous year quarter
1	2	3	4
A. OPERATING INCOME (1002+1005+1008+1009-1010+1011+1012)	1001	6.933.258	10.391.341
I. INCOME FROM SALE OF GOODS (1003+1004)	1002	87.863	20.126
1. Income from sale of goods on the domestic market	1003	9.223	11.308
2. Income from sale of goods on the foreign market	1004	78.640	8.818
II. INCOME FROM SALE OF PRODUCTS AND SERVICES(1006+1007)	1005	6.446.974	11.325.084
1. Income from sale of products and services on the domestic market	1006	2.666.840	6.448.960
2. Income from sale of products and services on the foreign market	1007	3.780.134	4.876.124
III. INCOME FROM THE OWN USE OF PRODUCTS, SERVICES AND GOODS	1008		927
IV. INCREASE IN INVENTORIES OF UNFINISHED AND FINISHED PRODUCTS	1009	334.839	10.062
V. DECREASE IN INVENTORIES OF UNFINISHED AND FINISHED PRODUCTS	1010	111.417	1.161.655
VI. OTHER OPERATING INCOME	1011	62.093	196.301
VII. INCOME FROM IMPAIRMENT OF ASSETS (EXCEPT FINANCIAL)	1012	112.906	496
B. OPERATING EXPENSES (1014+1015+1016+1020+1021+1022+1023+1024)	1013	7.149.897	10.210.000
I. PURCHASE VALUE OF GOODS SOLD	1014	85.490	17.395
II. MATERIAL COSTS AND FUEL AND ENERGY COSTS	1015	1.314.169	1.284.037
III. EMPLOYEE EXPENSES AND BENEFITS (1017+1018+1019)	1016	2.314.687	2.616.896
1. Expenses of wages and fringe benefits (gross)	1017	1.905.373	2.170.994
2. Taxes and contributions on wages and contributions on wages payable by employer	1018	160.177	245.070
3. Other personnel expenses and fringe benefits	1019	249.137	200.832
IV. DEPRECIATION EXPENSES	1020	220.982	217.772
V. EXPENSES FROM IMPAIRMENT OF ASSETS (EXCEPT FINANCIAL)	1021	3.986	
VI. PRODUCTION SERVICE COSTS	1022	2.590.322	5.395.167
VII. PROVISION EXPENSES	1023	70.424	127.204
VIII. INTANGIBLE EXPENSES	1024	549.837	551.529
V. OPERATING GAINS (1001-1013) ≥ 0	1025		181.341
G. OPERATING LOSSES (1013-1001) ≥ 0	1026	216.639	
D. FINANCIAL INCOME (1028+1029+1030+1031)	1027	932.172	352.233
I. FINANCIAL INCOMES FROM TRANSACTIONS WITH PARENT COMPANY, SUBSIDIARIES AND OTHER RELATED PARTIES	1028	922	2.333
II. INTEREST INCOME (THIRD PARTY)	1029	38.129	14.736
III. EXCHANGE RATE GAINS AND POSITIVE CURRENCY CLAUSE EFFECTS (THIRD PARTY)	1030	852.401	281.462
IV. OTHER FINANCIAL INCOME	1031	40.720	53.702
D. FINANCIAL EXPENSES (1033+1034+1035+1036)	1032	835.366	404.858
I. FINANCIAL EXPENSES FROM TRANSACTIONS WITH PARENT COMPANY, SUBSIDIARIES AND OTHER RELATED PARTIES	1033	438	19.549
II. INTEREST EXPENSES (THIRD PARTY)	1034	104.059	87.638
III. NEGATIVE CURRENCY CLAUSE EFFECTS AND EXCHANGE RATE LOSSES	1035	717.319	293.796
IV. OTHER FINANCIAL EXPENSES	1036	13.550	3.875
E. FINANCIAL GAINS (1027-1032)≥0	1037	96.806	
Z. FINANCIAL LOSSES (1032-1027)≥0	1038		52.625
Z. INCOME FROM VALUE ADJUSTMENT OF FINANCIAL ASSETS STATED AT FAIR VALUE THROUGH INCOME STATEMENT	1039	56.620	71.590
I. EXPENSES FROM VALUE ADJUSTMENT OF FINANCIAL ASSETS STATED AT FAIR VALUE THROUGH INCOME STATEMENT	1040		
J. OTHER INCOME	1041	163.868	297.818
K. OTHER EXPENSES	1042	86.860	301.023
L. TOTAL INCOMES (1001+1027+1039+1041)	1043	8.085.918	11.112.982
L.J. TOTAL EXPENSES (1013+1032+1040+1042)	1044	8.072.123	10.915.881
M. PROFIT FROM REGULAR OPERATIONS BEFORE TAX (1043-1044)≥0	1045	13.795	197.101
N. LOSS FROM REGULAR OPERATIONS BEFORE TAX (1044-1043)≥0	1046		
N.J. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGE IN ACCOUNTING POLICY AND ADJUSTMENTS OF ERRORS FROM PREVIOUS PERIODS	1047		
O. NET PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGE IN ACCOUNTING POLICY AND ADJUSTMENTS OF ERRORS FROM PREVIOUS PERIODS	1048	22.837	7.125
P. PROFIT BEFORE TAX (1045-1046+1047-1048)≥0	1049		189.976
R. LOSSES BEFORE TAX (1046-1045+1048-1047)≥0	1050	9.042	
S. INCOME TAX			
I. TAXABLE EXPENSES FOR THE PERIOD	1051	31.228	112.264
II. DEFERRED TAX EXPENSES FOR THE PERIOD	1052		
III. DEFERRED TAX INCOME FOR THE PERIOD	1053	446	
T. EMPLOYER'S EARNING PAID OUT	1054		
C. NET PROFIT (1049-1050-1051-1052+1053-1054)≥0	1055		77.712
U. NET LOSS (1050-1049+1051+1052-1053+1054)≥0	1056	39.824	
I. NET PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1057	42.981	5.408
II. NET PROFIT ATTRIBUTABLE TO PARENT LEGAL ENTITY	1058		72.304
III. NET LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1059		
IV. NET LOSS ATTRIBUTABLE TO PARENT LEGAL ENTITY	1060	62.805	
V. EARNINGS PER SHARE			
1. Basic earnings per share	1061		
2. Reduced (diluted) earnings per share	1062		

STATEMENT OF OTHER RESULTS

from **01.01.2022.** until **30.06.2022.**

DESCRIPTION 1	EDP 2	cumulative for current year quarter	
		3	4
A. NET OPERATING RESULTS			
I. NET PROFIT (EDP 1055)	2001		77.712
II. NET LOSS (EDP 1056)	2002	39.824	
B. OTHER COMPERHENSIVE GAINS OR LOSS			
a) Item that will not be reclassified subsequently to profit or loss			
1. Change of revaluation of intangibles, property, plant and equipment			
a) increase in revaluation reserves	2003	31.741	
b) decrease in revaluation reserves	2004		
2. Actuarial gains or losses from defined benefits plans			
a) gains	2005		
b) losses	2006		
3. Gains and losses from share of other comprehensive profits and losses of affiliates			
a) gains	2007		
b) losses	2008		
b) Items that will not be reclassified subsequently to profit or loss			
1. Gains and losses from equity instrument investments			
a) gains	2009		
b) losses	2010		
2. Gains and losses from translation of financial statements for foreign operations			
a) gains	2011	112.579	278.378
b) losses	2012	1.930	141.128
3. Gains and losses from hedging of investments in foreign operations			
a) gains	2013		
b) losses	2014		
4. Gains and losses from cash flow hedging			
a) gains	2015		
b) losses	2016		
5. Gains and losses on securities measured at fair value through other comprehensive result			
a) gains	2017		
b) losses	2018	1.178	2.385
I. OTHER COMPREHENSIVE GROSS PROFIT (2003+2005+2007+2009+2011+2013+2015+2017)-(2004+2006+2008+2010+2012+2014+2016+2018) ≥ 0	2019	141.212	134.865
II. OTHER COMPREHENSIVE GROSS LOSSES (2004+2006+2008+2010+2012+2014+2016+2018)-(2003+2005+2007+2009+2011+2013+2015+2017) ≥ 0	2020		
III. DEFERRED TAX EXPENSE ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2021		
IV. DEFERRED TAX INCOME ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2022		
V. NET OTHER COMPREHENSIVE PROFIT (2019-2020-2021+2022) ≥ 0	2023	141.212	134.865
VI. NET OTHER COMPREHENSIVE LOSS (2020-2019+2021-2022) ≥ 0	2024		
V. TOTAL COMPREHENSIVE NET RESULTS FOR THE PERIOD			
I. TOTAL COMPREHENSIVE NET PROFIT (2001-2002+2023-2024) ≥ 0	2025	101.388	212.577
II. TOTAL COMPREHENSIVE NET LOSS (2002-2001+2024-2023) ≥ 0	2026		
G. TOTAL COMPREHENSIVE NET PROFIT OR LOSS (2028+2029)=EDP2025 ≥ 0 или EDP2026 > 0	2027	101.388	212.577
1. Attributable to parent legal entity	2028	58.406	192.185
2. Attributable to non-controlling interests	2029	42.982	20.392

CASH FLOW STATEMENT

from 01.01.2022. until 30.06.2022.

RSD thousand

DESCRIPTION	EDP	Износ	
		cumulative for current year quarter	cumulative for previous year quarter
1	2	3	4
A. CASH FLOWS FROM OPERATING ACTIVITIES			
I. Cash inflow from operating activities (1 do 4)	3001	8.656.915	11.118.473
1. Sales and advance prepayments received in country	3002	3.732.583	5.314.225
2. Sales and prepayments received abroad	3003	4.649.316	5.478.067
3. Interests from operating activities	3004	406	8.391
4. Other inflow from operating operations	3005	274.610	317.790
II. Cash outflow from operating activities (1 to 8)	3006	8.655.377	11.163.617
1. Payments to suppliers and advance prepayments in country	3007	2.844.211	4.211.680
2. Payments to suppliers and advance prepayments abroad	3008	2.566.716	3.498.949
3. Employee expenses and benefits	3009	2.586.778	2.667.495
4. Interests paid in country	3010	85.187	108.511
5. Interests paid abroad	3011	25.193	3.106
6. Income tax	3012	182.442	259.840
7. Other payments to tax authorities	3013	349.059	410.513
8. Other outflows from operating activities	3014	15.791	3.543
III. Net cash inflow from operating activities (I-II)	3015	1.538	0
IV. Net cash outflow from operating activities (II-I)	3016	0	45.144
B. CASH FLOWS FROM INVESTING ACTIVITIES			
I. Cash inflow from investing activities (1 to 5)	3017	383.512	676.444
1. Sale of shares and stocks	3018		
2. Sale of intangible investments, property, plant, equipment and biological assets	3019	117.764	355.950
3. Other financial investments	3020	248.684	302.455
4. Interest received from investment activities	3021	17.064	18.038
5. Dividends received	3022	0	1
II. Cash outflow from investing activities (1 to 3)	3023	917.986	324.174
1. Purchase of shares and stocks	3024	0	1.687
2. Purchase of intangible investments, property, plant, equipment and biological assets	3025	449.403	62.048
3. Other financial investments	3026	468.583	260.439
III. Net cash inflow from investing activities (I-II)	3027	0	352.270
IV. Net cash outflow from investing activities (II-I)	3028	534.474	0
C. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Cash inflow from financing activities (1 to 7)	3029	747.366	160.784
1. Equity increase	3030	0	0
2. Long-term loans in country	3031	1.000	42.800
3. Long-term loans abroad	3032	0	0
4. Short-term loans in country	3033	35.506	117.571
5. Short-term loans abroad	3034	663.421	413
6. Other long-term liabilities	3035	2.439	0
7. Other short-term liabilities	3036	45.000	0
II. Cash outflow from financing activities (1 to 8)	3037	163.487	586.766
1. Repurchase of own shares and stocks	3038	0	0
2. Long-term loans in country	3039	126.370	0
3. Long-term loans abroad	3040	0	0
4. Short-term loans in country	3041	191	515.350
5. Short-term loans abroad	3042	0	0
6. Other liabilities	3043	362	34.330
7. Financial leasing	3044	20.426	25.310
8. Dividends paid	3045	16.138	11.776
III. Net cash inflow from financing activities (I-II)	3046	583.879	0
D. Net cash outflow from financing activities (II-I)	3047	0	425.982
G. TOTAL CASH INFLOW (3001+3017+3029)	3048	9.787.793	11.955.701
D. TOTAL CASH OUTFLOW (3006+3023+3037)	3049	9.736.850	12.074.557
D. NET CASH INFLOW (3048-3049)≥0	3050	50.943	0
E. NET CASH OUTFLOW (3049-3048)≥0	3051	0	118.856
Ž. CASH BALANCE AT BEGINNING OF REPORTING PERIOD	3052	2.200.040	2.911.977
Z. EXCHANGE RATE GAINS FROM CASH TRANSLATION	3053	79.691	25.506
I. EXCHANGE RATE LOSSES FROM CASH TRANSLATION	3054	32.532	13.858
J. CASH BALANCE AT END OF REPORTING PERIOD (3050-3051+3052+3053-3054)	3055	2.298.142	2.804.769

STATEMENT OF CHANGES IN EQUITY

from until

RSD thousand

DESCRIPTION	Capital components																			
	EDP	Share capital (group 30 except 306 and 309)	EDP	Other share capital (account 309)	EDP	Unpaid subscribed capital (group 31)	EDP	Issue premium and Reserves (account 306 and group 32)	EDP	Revaluation reserves and unrealized gains and loss (group 33)	EDP	Retained earnings (group 34)	EDP	GLoss (group 35)	EDP	Non-controlling interest	EDP	Total (correspond to the position AOP 0401) (column 2+3+4+5+6+7-8+9) ≥ 0	EDP	Loss exceeding the amount of capital (correspond to the position AOP 0459) (column 2+3+4+5+6+7-8+9) < 0
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Balance as at 01.01.2021.	4001	5.574.959	4010	53.195	4019		4028	481.310	4037	5.746.267	4046	5.932.247	4055		4064	94.616	4073	17.882.594	4082	0
Effects of retroactive correction of material errors and changes in accounting policies	4002		4011		4020		4029		4038		4047		4056		4065		4074		4083	
Adjusted opening balance as at 01.01.2021. (no.1+2)	4003	5.574.959	4012	53.195	4021	0	4030	481.310	4039	5.746.267	4048	5.932.247	4057	0	4066	94.616	4075	17.882.594	4084	0
Net changes in 2021	4004		4013	-1.343	4022		4031	93	4040	421.508	4049	994.359	4058		4067		4076		4085	
Balance as at 31.12.2021. (no. 3+4)	4005	5.574.959	4014	51.852	4023	0	4032	481.403	4041	6.167.775	4050	6.926.606	4059	0	4068	94.616	4077	19.297.211	4086	0
Effects of retroactive correction of material errors and changes in accounting policies	4006		4015		4024		4033		4042		4051		4060		4069		4078		4087	
Adjusted opening balance as at 01.01.2022. (no. 5+6)	4007	5.574.959	4016	51.852	4025	0	4034	481.403	4043	6.167.775	4052	6.926.606	4061	0	4070	94.616	4079	19.297.211	4088	0
Net changes in 2022.	4008		4017		4026		4035	-10.504	4044	107.120	4053	179.370	4062		4071		4080		4089	
Balance as at 30.06.2022. (no. 7+8)	4009	5.574.959	4018	51.852	4027	0	4036	470.899	4045	6.274.895	4054	7.105.976	4063	0	4072	94.616	4081	19.573.197	4090	0



**NOTES TO THE SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS
ENERGOPROJEKT HOLDING PLC.
FOR 2022**

Belgrade, August 2022

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1. COMPANY BACKGROUND

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

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

Subsidiary companies comprise of operating units for investments work and branch offices in foreign countries (the total of 113) and own companies in the country and abroad (11 subsidiaries abroad and 1 affiliated company in the country), which jointly engage in building construction, design, fitting, study preparation, research, investment facilities' and systems' programming, sales of goods and services and other business activities.

During the reporting period and according to business activities, the companies within Energoprojekt were organized in the following manner:

Activity	No. of entities in the country	No. of business units for investment works and branch offices abroad	No. of entities abroad
Planning and research	4	56	5
Construction and fitting	6	56	10
Holding	1		
Other	2		2
Total	13	113	17

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

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

Financial statements that are subject to these Notes are **semi-annual consolidated financial statements of the Energoprojekt Holding Plc.** for 2022 that were approved by the Executive Board of the Company on 12 August 2022 on the 11. session of the Executive Board of the Company **and** are subject of audit conducted by an independent auditor.

Comparable data and opening balance consist of audited data incorporated in consolidated semi-annual financial statements for 2021.

2. CONSOLIDATION GROUP

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

Local subsidiaries, joint ventures and related parties

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

Joint ventures

<i>Building Construction and Fitting</i>		
11.	Enjub Ltd.	50.00

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

By the decision of the Business Registers Agency of the Republic of Serbia BD 54177/2021 from 28/06/2021, the transferring company Energoprojekt Energodata Plc. has ceased to exist due to the merger, and all the assets of the transferring company are transferred to 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.

Applying the total consolidation method, the consolidated financial statements of the Energoprojekt Holding Plc. are including the subsidiary company Energoplast Ltd., with prior elimination, by equity method, of its presence in financial statements of Energoprojekt Industrija Plc. (40.00%) and Energoprojekt Entel Plc. (20.00%), made through primary consolidation. Although Energoprojekt Holding (indirectly) has a share of 45.11%, Energoplast Ltd., the consolidated financial statements of Energoprojekt Holding a.d. included Energoplast Ltd. financial statements by fully consolidation, given the fact that Energoprojekt Holding, indirectly, has controlled Energoplast (although it does not have majority owner).

On the occasion of inclusion of the Energoprojekt Holding Plc. joint venture company Enjub Ltd. in compliance with IFRS 11 - Joint Arrangements, equity method was applied.

Subsidiaries abroad - overseas companies

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

Based on the decision of the Executive Board of Energoprojekt Holding, the company Energoprojekt Energodata Montenegro Ltd., Montenegro (100%) is excluded from the consolidation pursuant to the provisions of Art. 32 of the Law on Accounting.

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

Among the above listed local and foreign subsidiaries, Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Entel, Energoprojekt Hidroinženjering, Energoprojekt Industrija and Zambia Engineering and Contracting Company Limited, Zambia are themselves companies that prepare consolidated financial statements, on the basis of the organizational scheme that was adopted by the Board of Directors or the management of the above mentioned companies, so that their subsidiaries and related parties listed in following table are thus included herein through primary consolidation.

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

On the basis of the decision of the board of directors of Energoprojekt Oprema, Energoprojekt Oprema is exempted from the responsibility of preparing, submitting and publishing Consolidated Financial Statements from 31.12.2020, because pursuant to the provisions of Art. 32 (6) and (7) of the Law on Accounting, the following companies are exempted from the consolidation:

- Energo Nigeria Ltd., Lagos, Nigeria (24.92%) and
- Energoprojekt Oprema Montenegro Ltd., Podgorica, Montenegro (100%).

As Energo Nigeria Ltd., Lagos, Nigeria is not a part of Consolidation Group of Energoprojekt Holding

Plc., all mutual relations with the company in question have been retated from the item of relations with associates to external balance sheet and income statement items, starting from the Financial Reports for 2020.

The Company's management estimates that the companies that make up the consolidation group of Energoprojekt Holding Plc. continue to operate for an indefinite period of time and does not expect significant changes in operations, so in accordance with such an assessment, the consolidated financial statements of Energoprojekt Holding Plc. for 2022 are prepared on a going concern principle.

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

Consolidated financial statements of Energoprojekt Holding Plc. were prepared pursuant to the Law on Accounting ("RS Official Gazette", No. 73/2019 and 44/2021 - 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 legal entities), public companies, that is, companies preparing to become public, irrespective of their size, shall apply International Financial Reporting Standards (hereinafter: IFRS). IFRS, within the meaning of the Law, are:

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

Consolidated financial statements of Energoprojekt Holding Plc. were presented in the form and with the content specified by the provisions of the Rules on the Contents and Form of the Financial Statements' Forms and the Content and the Form of the Statistical Report Forms for Companies, Cooperatives and Entrepreneurs ("RS Official Gazette", No. 89/2020). 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. 89/2020).

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

- Law on Corporate Income Tax ("Official Gazette of RS", 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, 153/2020 and 118/2021);

- Law on Added Value Tax ("Official Gazette of RS", No. 84/2004, 86/2004 - corrigendum, 61/2005, 61/2007, 93/2012, 108/2013, 68/2014 - other law, 142/2014, 83/2015, 108/2016, 113/2017, 30/2018, 72/2019 and 153/2020);
- Rules on the Contents of Tax Balance and Other Issues of Relevance for Calculation of Corporate Income Tax ("Official Gazette of RS", 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 ("Official Gazette of RS", No. 30/2015, 101/2016, 44/2018 – other laws, 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 ("Official Gazette of RS", No. 116/2004, 99/2010, 104/2018 and 8/2019);
- Rules on Transfer Pricing and Methods Applied in compliance with the “arm’s length” principle in determining the price of transactions among related parties ("Official Gazette of RS", No. 61/2013, 8/2014, 94/2019 and 95/2021) and others.

Among the legal acts comprising the internal regulations of the Company, in preparation of the financial statements of the Company, the Rules on Accounting and Accounting Policies of the Company adopted on 30 November 2020 by the Executive Board, the Rulebook on the Changes and Amendments of the Rules on Accounting in the Company adopted on 29 November 2021 by the Executive Board, and the Rulebook on accounting policies adopted on 23 December 2020 adopted by the Supervisory Board, was used. In addition to the above listed, other internal acts of the Company were used, such as, for example, the Collective Agreement of the Company regulating employment in the country.

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

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

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

- Pursuant to the Law on Accounting (RS Official Gazette, No. 73/2019 and 44/2021 - other law) , the financial statements in the Republic of Serbia are to be presented in the format stipulated by the Rules on the Contents and Form of the Financial Statements and the Form of the Statistical Report Forms for Companies, Cooperatives and Entrepreneurs, 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 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, that has not significantly impacted the financial position of the Company and the results of its operations.

Functional currency and currency used for data presentation

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

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

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

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

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

Official middle exchange rate of the National Bank of Serbia

<i>Currency</i>	<i>30.06.2022</i>	<i>31.12.2021</i>
	<i>Amount in RSD</i>	
1 EUR	117.4055	117.5821
1 USD	112.2638	103.9262
1 GBP	136.2171	140.2626

The following average exchange rates were applied to items of the income statement in 2022 and 2021:

<i>Currency</i>	<i>30.06.2022</i>	<i>31.12.2021</i>
	<i>Amount in RSD</i>	
1 EUR	117.5927	117.5760
1 USD	107.6679	97.5998
1 GBP	139.6063	135.5426

4. MANAGEMENT ESTIMATION AND ASSESSMENT

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

In order to prepare and present the consolidated financial statements in compliance both with the requirements of operative legal regulations in the field of this profession and with the requirements contained in the applicable legal regulations in the Republic of Serbia, Company management has to apply the best possible assessments and reasonable assumptions that are reflected on reported amounts of assets, liabilities, income and expenses. Although the actual future results may differ from the assessed ones, the assessments and presumptions are based on information available as at the balance sheet date. Financial statements are prepared under presumption that the Company will continue to conduct its business for an indefinite period of time and that it will continue its operations in foreseeable future.

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

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

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

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

Below you may find the most significant performed calculation per each company of the Energoprojekt Group.

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

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

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

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

According to the above explanations, those semi-annual financial statements in question include calculations at Receivables for non-calculated income – other legal entities in the amount of RSD 1.169.281 thousand, as follows:

Name of project - calculated income	<i>In RSD thousand</i>
	<i>30/06/2022</i>
<i>Abroad:</i>	
Z-045 Mityana-Mubende Road, Uganda	340.925
Z-048 Unra Jinja, Uganda	206.975
Z-047 Crossroad Bulabira, Uganda	26.639
Z-016 Chavimochic, Peru	26.887
Z-044 Ika River, Peru	25.378
Z-040 Irrigation systems San Antonio, Peru	12.091
<i>Subtotal</i>	<i>638.895</i>
<i>In the country:</i>	
Modernization of TPS Zemun	315.492
Reconstruction of Vinča Landfill	156.191
Railroad Jainci - Mala Krsna	58.703
<i>Subtotal</i>	<i>530.386</i>
<i>TOTAL</i>	<i>1.169.281</i>

In item Pre-calculated expenses – other legal entities, the amount of RSD 383.214 thousand pre-calculated expenses has been recorded for the reporting period, on following projects:

Name of project - calculated income	In RSD thousand
	30/06/2022
Abroad:	
Z-044 Ika River, Peru	24.132
Z-045 Mityana-Mubende Road, Uganda	21.839
P006 Branch Office Lima, Peru	18.067
Z-048 Unra Jinja, Uganda	3.658
Z-040 Irrigation systems San Antonio, Peru	1.710
Subtotal	69.406
In the country:	
Modernization of TPS Zemun	209.201
	49.121
Zrenjanin Traffic Loop	48.368
Railroad Jajinci - Mala Krsna	3.692
Logistic Center	3.426
Reconstruction of Vinča Landfill	313.808
Subtotal	383.214

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

Verified payment certificates for the works performed by investor in 2022 had not been delivered until completion of financial statements, and the management performed an assessment of revenues based on the issued and still not certified payment certificates.

On the item Receivables for non-invoiced income – other related companies (GP Napred Plc.) the amounts of RSD 3,024 thousand were calculated.

In item Receivables for non-invoiced period other legal entities there has been calculations made in the amount of RSD 573,424 thousand, on following projects:

Name of project - calculated income (other companies)	<i>In RSD thousand</i>
	<i>30/06/2022</i>
<i>Abroad:</i>	
Z-112 Hotel Hyatt Rostov 2, Russia	411.433
Z-109 Project Planning Rostov, Russia	12.254
Law House in the company Energoprojekt Ghana Ltd., Accra, Ghana	6.206
Paulina Residence in the company Energoprojekt Ghana Ltd., Accra, Ghana	176
<i>Subtotal</i>	<i>430.069</i>
<i>In the country:</i>	
Smatsa Flight Control	103.462
Bambi R&D Center Požarevac	39.893
<i>Subtotal</i>	<i>143.355</i>
<i>TOTAL</i>	<i>573.424</i>

In item Pre-calculated expenses – parent, subsidiary and other affiliated companies, there has been calculations made of costs in the amount of RSD 1,350 thousand and refers to company GP Napred Plc.

In item Pre-calculated expenses – other legal entities, there has been calculations made in the amount of RSD 333.441 thousand as presented in the table below:

Name of project - calculated costs (other companies)	<i>In RSD thousand</i>
	<i>30/06/2022</i>
<i>U inostranstvu:</i>	
Z-112 Hotel Hyatt Rostov 2, Russia	182.850
Z-114 Syktyvkar Stadium, Russia	475
Z011 Herceg Novi	122
In the company Energoprojekt Montenegro Ltd., Montenegro	56
Z-109 Project Planning Rostov, Russia	23
<i>Subtotal</i>	<i>183.526</i>
<i>In the country:</i>	
Smatsa Flight Control	59.446
Bežanijaka kosa Block 24	54.485
Bambi R&D Center Požarevac	32.363
Other	3.621
<i>Subtotal</i>	<i>149.915</i>
<i>TOTAL</i>	<i>333.441</i>

• In **Energoprojekt Urbanizam i arhitektura**, in item Non-invoiced income - other legal entities, the calculation was performed in the amount of RSD 17,982 thousand on the following projects.

Name of project - calculated income (other companies)	<i>In RSD thousand</i>
	<i>30/06/2022</i>
<i>In the country:</i>	
UNDP - Science and Technology Park Čačak	8.400
UNDP - Regional Industrial and Technology Park Kruševac	7.317
Ministry of Construction, Traffic and Infrastructure of RS, National Academy	2.265
<i>TOTAL</i>	<i>17.982</i>

On the item Costs calculated in advance - other related companies the amounts of RSD 4,006 thousand were calculated as shown in the following tables.

Name of project - calculated costs (other companies)	<i>In RSD thousand</i>
	<i>30/06/2022</i>
<i>In the country:</i>	
Science and Technology Park in Belgrade - Global Consulting	3.898
National Academy - BMSK	45
Elektroprivreda Srbije - electricity za VI/2022	52
PUC Gradska čistoća - for VI/2022	11
TOTAL	4.006

• In **Energoprojekt Hidroinženjering** in item Non-invoiced income – other legal entities, the RSD 88,479 thousand was calculated, on following projects:

Name of project - calculated income	<i>In RSD thousand</i>
	<i>30/06/2022</i>
<i>Abroad:</i>	
HPP Perućica, Montenegro	18.311
Makhoor Dam, Iraq	17.738
Karuma, Uganda	10.453
Djedra, Algeria	7.328
Beni Slimane, Algeria	4.924
Seklafa, Algeria	3.199
Brana Durutovići, Montenegro	1.291
Subtotal	63.244
<i>In the country:</i>	
RHE Bistrica	12.450
Tisa 1	4.838
Struganik	2.300
Hydro-construction project Rudnik	1.960
Environment Đerdap 2	1.496
Prahovo	643
Collector Elikvir Prahovo	148
Subtotal	23.834
TOTAL	87.078

In item Pre-calculated expenses - other legal entities, there has been calculations made in the amount of RSD 8,063 thousand as presented in the table bellow:

Name of project - calculated costs (other companies)	<i>In RSD thousand</i>
	<i>30/06/2022</i>
<i>Abroad:</i>	
HPP Buk Bijela - Law Office	3.463
<i>Subtotal</i>	3.463
<i>In the country:</i>	
RHE Bistrica	4.600
<i>Subtotal</i>	4.600
<i>TOTAL</i>	8.063

• In Energoprojekt **Industrija** on the item Receivables for non-invoiced income – other related companies (GP Napred Plc.) the amounts of RSD 882 thousand were calculated.

In item Non-invoiced income - other legal entities, the RSD 35,392 thousand was calculated, on following agreements:

Name of project - calculated income	<i>In RSD thousand</i>
	<i>30/06/2022</i>
<i>In the country:</i>	
Atlantic Stark	7.724
Airline Service of Government of RS	6.460
Henkel	3.910
Aerodromi Srbije	3.569
Continental	3.522
Hibis Group	2.587
Sunal	2.495
Tetrapak	2.304
Eugeniou Grans	1.178
Vinci	939
Johnson Electric	704
<i>Subtotal</i>	35.392
<i>TOTAL</i>	35.392

• In **Energoprojekt Holding** item Pre-calculated expenses – other legal entities, was recorded RSD 1,454 thousand, primarly based on calculated expenses for electric energy for month of June 2022: RSD 1.437 thousand.

On the item Receivables for non-invoiced income – other related companies the amounts of RSD 150 thousand were calculated for renting space on the roof terrace of the Enrgoprojekt business building for May and June 2022.

In other companies of the Energoprojekt Group, in first half of reported year, there were no items significant regarding their nature, volume or impact, worth of special accounting assessments.

5. CONSOLIDATION

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

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

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

Profit distribution (dividends) received from the investee reduces the carrying amount of the investment.

5.1. Subsidiary Companies

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

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

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

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

5.2. Affiliated Companies

Affiliated Company is a company over which the Group exerts significant influence, but not control, ie possesses directly or indirectly (eg through subsidiaries) 20% or more voting power of the investee company, unless such influence can be clearly demonstrated.

The applied method of consolidation for affiliated companies, according to IAS 28 - Investment in Associates and Joint Ventures, is equity method. Under the equity method, the investment is initially recorded at cost and the carrying amount is increased or decreased to recognize the investors' share of the profits or losses of the investee after the date of acquisition. If investors' share of losses of the associate

exceeds the carrying amount of the investment, the investment is reported at nil value; exceptionally, if there are certain irrevocable contractual obligations for covering the losses, the difference of the greater loss against capital is recognized as an expenditure of the parent company.

Shares in affiliated companies is recorded at cost in the separate standalone financial statements.

5.3. Joint Ventures

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

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

- the joint business, or
- the joint venture.

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

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

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

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

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

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

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

6. ACCOUNTING PRINCIPLES

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

Energoprojekt Holding Plc.:

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

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

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

The Prudence Principle The precautionary principle means, applying a certain level of caution when preparing financial statements of the Company, so that the property and revenues are not overstated and obligations and expenses are not understated. The Prudence Principle, however, should not imply conscious, unrealistic decrease in revenues and capital of the Company or conscious, unrealistic increase of expenses and liabilities of the Company. Specifically, The Framework for Preparation and Presentation of Financial Statements clearly states that the Prudence Principle should not result in the forming of substantial hidden reserves, deliberate reduction of property of revenues, or deliberate exaggeration of liabilities or expenses causing the financial statements to become impartial and therefore unreliable.

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

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

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

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

7. OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES

Principal accounting policies applied to consolidated financial statements of the Energoprojekt Group, are primarily based on the Rules on Accounting Policies of the Company, complying with those applied to consolidated financial statements for the year ended on December 31st, 2021 and are consistently applied to all included years, unless otherwise stated.

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

According to the adopted *Methodology for calculating the impairment of financial instruments in accordance with IFRS 9*, the effects of the application of IFRS 9 – Financial Instruments (hereinafter referred to as: IFRS 9) were calculated in 2021, while the impact of the effect of the applied IFRS 9 will be reviewed at the end of 2022.

In preparation of consolidated financial statements of Energoprojekt Holding Plc., relevant provisions IAS 10 – Events after the Reporting period were considered. They refer to events that occur between the balance sheet date and the date when the financial statements were authorized for issue. More precisely, **for effects of the event that provide evidence on circumstances at the balance sheet date**, already recognized amounts in financial statements of the Company were corrected in order to mirror corrected events after the balance sheet date; and **for effects of the event that provide evidence on circumstances after the balance sheet date**, no adjustments of recognized amounts were applied, and if there were any, these Notes will disclose the nature of events and the valuation of their financial effects, or, if impossible to evaluate the financial effects thereof, it is disclosed that such estimate cannot be made.

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

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

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

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

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

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

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

Materially significant errors are valued pursuant to relevant provisions from the Framework for the preparation and presentation of financial statements.

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

9. FINANCIAL RISKS

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

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

Since the majority of these and some other risks not mentioned herein is set forth in detail in other chapters of the Notes or in other internal regulations of the Company (for example, the Rules on Accounting Practices of the Company regulates the minimization of operational risks by introducing procedures and work instructions), focus is placed here on the **financial risks** that primarily include the following:

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

Financial risks are significantly affected by external factors that are not directly controlled by the

Company. In that sense, financial risk is considerably affected by the Company's environment which, apart from economic development, is likewise committed to legal, financial and other relevant aspects that define system risk level.

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

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

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

9.1. Credit Risk

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

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

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

9.2. Market Risk

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

The market risk includes three risk types:

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

The currency risk, also called foreign exchange risk or exchange rate risk, is a risk of fair value fluctuation or the fluctuation of future financial instruments cash flows due to the change in exchange rates.

The currency risk arises from financial instruments in foreign currency or the currency other than the currency (functional) in which the financial instruments are measured in financial statements.

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

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

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

9.3. Liquidity Risk

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

Prudent liquidity risk management aims to maintain sufficient cash and securities held for sale, as well as securing adequate sources of financing to cover for the dynamic nature of the Company's business.

Adverse impacts on the Company's liquidity have significant amounts of immobilized assets in some subsidiaries, as well as a slowdown in payment in certain segments (regions) due to economic and geopolitical reasons.

Company seeks to maintain flexibility of its financing through collection from buyers and investments of its available monetary assets. In addition to that, in compliance with the Company's policy, back to back agreements are signed with subcontractors according to which a portion of risk related to any defaulting in collection is transferred/shared with them.

INCOME STATEMENT

10. OPERATING INCOME

10.1. Income from Sales of Goods

Structure of income from the sales of good	<i>In RSD thousand</i>	
	<i>01/01-30/06/2022</i>	<i>01/01-30/06/2021</i>
Income from the sales of goods on the domestic market		
a) Income from sale of goods to other related parties on the domestic market		12
b) Income from sale of goods on the domestic market	9.223	11.296
<i>Total - Income from the sales of goods on the domestic market</i>	<i>9.223</i>	<i>11.308</i>
Income from sale of goods on the foreign market	78.640	8.818
<i>TOTAL</i>	<i>87.863</i>	<i>20.126</i>

- **Income from sale of goods on the domestic market** in the amount of RSD 9,223 thousand, primarily refer to Energoplast in the amount of RSD 8,530 thousand due to the sale of purchased finished lock-patents delivered for further sale.

Income from sale of goods on the foreign market in the amount of RSD 78,640 thousand predominantly relates to Energoprojekt Niskogradnja in the amount of RSD 77,164 thousand for stock sales, under contract with subcontractors (in Uganda: RSD 76,605 thousand, and Peru: RSD 559 thousand) in order to ensure the smooth flow of works and avoid the consequences of downtime (deadlines defined by the contract) which are borne by the company as the main contractor. On the foreign point Uganda, the sale of fuels and materials to subcontractors is significant due to the increased amount of works on the projects Z-045 Mityana Mubende and Z-048 Unra Jinja.

10.2. Income from Sale of Products and Services

Structure of income from sale of products and services	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Income from sale of products and services on the domestic market:		
a) Income from sale of products and services to other related parties on the domestic market	17.839	1.145
b) Income from sale of products and services on the domestic market	2.649.001	6.447.815
Total - Income from sale of products and services on the dom. market	2.666.840	6.448.960
Income from sale of products and services on the foreign market	3.780.134	4.876.124
TOTAL	6.446.974	11.325.084

- **Income from sale of products and services to other related parties on local market** in the amount of RSD 17,839 thousand dominantly pertain services provided to CC Napred Plc. in the amount of RSD 17,508 thousand (predominantly by Energoprojekt Visokogradnja: RSD 16,503 thousand) and the company Energopet Ltd. in the amount of RSD 331 thousand (by Energoprojekt Industrija).
- **Income from sale of products and services on local market** in the amount of RSD 2,649,001 thousand, are related, mostly, to the following companies within the Energoprojekt system:
 - Energoprojekt Niskogradnja in the amount of RSD 1,095,804 thousand, primarily on the projects Modernization of TPS Zemun: RSD 723,262 thousand, Reconstruction of Vinča Landfill: RSD 156,909 thousand, Railroad Jajinci – Mala Krsna: RSD 90,891 thousand and Zrenjanin Traffic Loop: RSD 79,418 thousand,
 - Energoprojekt Visokogradnja in the amount of RSD 511,677 thousand, primarily on the projects Smatsa Flight Control: RSD 411,842 thousand and Bambi Development Center: RSD 61,221 thousand and
 - Energoprojekt Entel in the amount of RSD 351,644 thousand, primarily from providing services to investors PE Elektroprivreda Srbije (on several projects): RSD 207,837 thousand, Beo čista energija: RSD 60,421 thousand and Shanghai Electric Group Europa Ltd. Belgrade: RSD 14,422 thousand).
- **Income from sale of products and services on foreign market** in the amount of RSD 3,780,134 thousand, related, mostly, to the following companies of the Energoprojekt system:
 - Energoprojekt Entel in the amount of RSD 1,549,757 thousand, predominantly realized in the companies abroad: Energoprojekt Entel LTD., Doha, Qatar: RSD 737,981 thousand (primarily, on the projects that are done for Qatar General Electricity & Water Corporation “Kahramaa”: RSD 482,713 thousand), Energoconsult L.L.C., Abu Dhabi, UAE: RSD 472,900 thousand (primarily, on the projects that are done for Dubai Electricity and Water Authority (DEWA): RSD 114,548 thousand, Abu Dhabi Transmission and Despatch Company (TRANSCO): RSD 93,672 thousand and MERRAS: RSD 58,682 thousand) and Energoprojekt Entel L.L.C Muskat, Sultanate of Oman: RSD 338,404 thousand (primarily, on the projects that are done for Oman Electricity Transmission Company (OETC): RSD 193,440 thousand and Public Authority for Electricity and Water (PEWA): RSD 140,433 thousand),
 - Energoprojekt Niskogradnja in the amount of RSD 1,077,441 thousand, realized on the projects in Uganda: RSD 1,034,371 thousand (primarily, on the projects Z-045 Mityana Mubende, Uganda: RSD 608,015 thousand and Z-047 KCCA Bulabira, Uganda: RSD 372,639 thousand and Z-048 Unra Jinja,

Uganda: RSD 197,304 thousand) and Peru: RSD 43,070 thousand (predominantly, on the project Z-044 Ika River Overflow Control, Peru: RSD 25,378 thousand), and
 - Energoprojekt Visokogradnja in the amount of RSD 1,007,340 thousand, from works done for investors, primarily on the projects Z-112 Hotel Hyatt Rostov 2, Russia: RSD 885,200 thousand and Z-109 Project Planning Rostov, Russia: RSD 20,329 thousand and in the company Energoprojekt Ghana Ltd., Accra, Ghana: RSD 101,811 thousand.

10.3. Income from the Activation of Effects and Goods

Structure of inc. from the activation of effects and goods	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Income from the activation or consumption of products and services for the own needs		927
TOTAL	0	927

10.4. Increase and Decrease in Value of Work in Progress and Finished Products

Increase and decrease in value of work in progress and finished products	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Increase in value of work in progress and finished products	334.839	10.062
Decrease in value of work in progress and finished products	111.417	1.161.655

In the reporting period, **Increase in value of work in progress and finished products and unfinished services** in the amount of RSD 334,839 thousand predominantly relates to an increase in value of unfinished products in Energoprojekt Visokogradnja in the amount of RSD 330,192 thousand (for unfinished production of residential building in Bežanijska Kosa, Block 24).

• **Decrease in value of work in progress and finished products and unfinished services** in the amount of RSD 111,417 thousand primarily refers to the following companies in the Energoprojekt system:

- Energoprojekt Park 11 in the amount of RSD 77,703 thousand (from sales of finished products (properties) within the residential and business building Park 11 in Blocku 11a in New Belgrade),

Energoprojekt Sunnyville in the amount of RSD 30,545 thousand (from sales of finished products (properties) within the residential and business building Sunnyville in Belgrade).

10.5. Other Operating Income

Structure of other operating income	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Income from premiums, subsidies, grants, donations and the like		
Income from donations	94	48.545
Total - Income from premiums, subsidies, grants, donations and the like	94	48.545
Other operating income:		
Income from rent:		
a) Income from rent collected from parent, subsidiary and other related parties	1.297	-
b) Income from rent in the country	14.547	16.330
c) Income from rent abroad	41.961	32.387
Total - Income from rent	57.805	48.717
Other operating income	4.194	99.039
Other - Other operating income	61.999	147.756
TOTAL	62.093	196.301

- **Income from the rents collected from parent, subsidiaries and other related parties** in the amount of RSD 1,297 thousand relate to the realized income from rents from the company Napred Plc. in Energoprojekt Visokogradnja: RSD 1,016 thousand and Energoprojekt Niskogradnja: RSD 281 thousand.
- **Income from the rent on local market** in the amount of RSD 14,547 thousand was primarily generated in the following companies of the system Energoprojekt:
 - Energoprojekt Holding in the amount of RSD 8,431 thousand, primarily based on the rental of: a part of the building complex “Samački hotel” on Batajnicket road no. 24, Zemun to the company Jerry Catering Service Ltd. in RSD 3,868 thousand, and the rent of a part of the Energoprojekt business building, a part of the warehouse in the basement of the Energoprojekt business building, and the rental of 5 (five) parking spaces to the company Saga Ltd. Belgrade in the amount of RSD 3,281 thousand,
 - Energoprojekt Visokogradnja in the amount of RSD 3,420 thousand, primarily based on the rental of facility in Ub in RSD 1,764 thousand and facility in Preradoviceva Street in Belgrade in RSD 1,156 thousand; and
 - Energoprojekt Sunnyville in the amount of RSD 1,708 thousand from leasing garages and shops in the residential - business complex Sunnyville in Belgrade.
- **Income from the rent on foreign market** in the amount of RSD 41,961 thousand was predominantly generated by the following companies of the system Energoprojekt:
 - Zambia Engineering and Contracting Company Limited, Zambia in the amount of RSD 17,133 thousand, from the rental of several properties in Lusaka, Zambia,
 - Dom 12 S.A.L., Lebanon in the amount of RSD 13,493 thousand, based based on the rental of office building in Moscow;

- Energoprojekt Niskogradnja in the amount of RSD 3,778 thousand, entirely for the rental of a part of the office building Cruz del Sur in Lima, Peru, and
- Energo (Private) Limited, Zimbabwe in the amount of RSD 3,489 thousand, based on the rents of several properties in Harare, Zimbabwe.
- **Other operating income** in the amount of RSD 4,194 thousand was mostly generated in the following companies of the system Energoprojekt:
 - Energoprojekt Niskogradnja in the amount of RSD 2,954 thousand, primarily on the basis of pre-invoiced insurance costs to subcontractors, and
 - Energoprojekt Visokogradnja in the amount of RSD 1,233 thousand, primarily relate to income from pre-invoiced costs.

10.6. Income from Impairment of Assets (except financial)

Structure of income from impairment of assets (except financial)	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Income from impairment of property, plants and equipment	112.906	
Income from impairment of other assets		496
TOTAL	112.906	496

- **Income from impairment of property, plants and equipment** in the amount of RSD 112,906 thousand was recorded on the basis of reducing the value of investment property to fair value in 2022, in the company Zambia Engineering and Contracting Company Limited, Zambija.

11. COST PRICE OF GOODS SOLD

Structure of of cost price of goods sold	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Cost price of goods sold:		
a) Cost price of goods sold to parent, subsidiary and other related parties		8
b) Cost price of goods sold on the domestic market	7.585	9.330
c) Cost price of goods sold on the foreign market	77.362	8.057
Subtotal - cost price of goods sold	84.947	17.395
Cost price of properties purchased for further sale	543	
TOTAL	85.490	17.395

- **Cost price of goods sold on local market** in the amount of RSD 7,585 thousand predominantly relates to Energoplast in the amount of RSD 7,434 thousand, for purchasing of finished lock-patent delivered for further sales.

- **Cost price of goods sold on foreign market** in the amount of RSD 77,362 thousand dominantly relates to Energoprojekt Niskogradnja in the amount of RSD 77,360 thousand (for inventory costs sold as per agreements to subcontractors for projects in Uganda: RSD 76,605 thousand and in Peru: RSD 755 thousand, in order to ensure smooth performance of works).
- **Cost price of property purchased for further sale** in the amount of RSD 543 thousand entirely relates to Energoprojekt Holding, for the cost price of one garage space in the building K1 G in Rakovica.

12. MATERIAL COSTS AND FUEL AND ENERGY COSTS

Structure of material cost and fuel and energy costs	<i>In RSD thousand</i>	
	<i>01/01-30/06/2022</i>	<i>01/01-30/06/2021</i>
Costs of materials used in production	659.848	906.121
Costs of other materials (overhead)	79.887	60.113
Fuel and energy costs:		
a) Fuel costs	349.531	160.646
b) Costs of electrical energy and heating	90.068	75.473
Total - Fuel and energy costs	439.599	236.119
Costs of spare parts	69.199	49.111
Costs of one-time amortization of tools and inventory	65.636	32.573
TOTAL	1.314.169	1.284.037

- **Cost of materials used in production** in the amount of RSD 659,848 thousand relate, primarily, to the following companies of the system Energoprojekt:
 - Energoprojekt Visokogradnja, in the amount of RSD 343,122 thousand, of which RSD 256,542 thousand relate to costs on projects in the country (primarily on the projects: Smatsa Flight Control: RSD 72,857 thousand, Bežanijska kosa, Block 24: RSD 172,685 thousand and Bambi Development Center: RSD 5,106 thousand), while RSD 86,580 thousand refer to abroad (on the project Z-112 Hotel Hyatt Rostov 2, Russia: RSD 79,627 thousand and in the company Energoprojekt Ghana Ltd., Accra, Ghana: RSD 6,953 thousand);
 - Energoprojekt Niskogradnja in the amount of RSD 161,250 thousand, of which RSD 98,112 thousand relates to costs on projects abroad (in Uganda: RSD 96,720 thousand and Peru: RSD 1,392 thousand), whereas RSD 63,138 thousand relates to the project in the country; and
 - Energoplast in the amount of RSD 126,031 thousand for costs of raw materials and packaging for the production of finished products - fasteners.
- The largest shares in **costs of other materials (overhead)** (cost of office supplies and other material) amounting to RSD 79,887 thousand are those of Energoprojekt Niskogradnja, in the amount of RSD 56,414 thousand and Energoprojekt Entel, in the amount of RSD 16,378 thousand.
- The largest share in **fuel and energy costs** amounting to RSD 439,539 thousand are those of Energoprojekt Niskogradnja in the amount of RSD 323,223 thousand, Energoprojekt Visokogradnja in

the amount of RSD 41,476 thousand and Energoprojekt Entel in the amount of RSD 35,982 thousand.

- **Costs of spare parts** in the amount of RSD 69,199 thousand relate, dominantly, to Energoprojekt Niskogradnja in the amount of RSD 68,028 thousand.

- **Costs of one-off write-off of tools and inventory** in the amount of RSD 65,636 thousand relate predominantly to Energoprojekt Niskogradnja in the amount of RSD 63,417 thousand.

13. EMPLOYEE EXPENSES AND BENEFITS

Structure of employee expenses and benefits	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Expenses of wages and fringe benefits (gross)	1.905.373	2.170.994
Taxes and contributions on wages and contributions on wages payable by employer	160.177	245.070
Other personnel expenses and benefits		
Service agreements contribution	10.079	5.855
Copywrite agreements contributions	6.729	9.826
Costs of contributions for contract fees for temporary and periodical engagement	92.754	40.282
Considerations to physical persons based on other agreements	6.992	11.443
Considerations to General Manager and/or Management and Supervisory Board members	20.119	16.699
Employment of employees over agencies and unions	9.320	7.723
Other personnel expenses and fringe benefits	103.144	109.004
Total - Other personnel expenses and fringe benefits	249.137	200.832
TOTAL	2.314.687	2.616.896

- **Expenses of wages and fringe benefits (gross) as well as taxes and contributions on wages and contributions on wages payable by employer** in the total amount of RSD 2,065,550 thousand relate primarily to Energoprojekt Entel in the amount of RSD 1,076,750 thousand, Energoprojekt Visokogradnja in the amount of RSD 309,262 thousand, Energoprojekt Niskogradnja in the amount of RSD 294,791 thousand, Energoprojekt Hidroinženjering in the amount of RSD 144,344 thousand.

- **Costs of contributions for contract fees for temporary and periodical engagement** amounting to RSD 92,754 thousand were predominantly incurred in following companies of the system Energoprojekt:

- Energoprojekt Niskogradnja in the amount of RSD 81,860 thousand (predominantly abroad: RSD 81,529 thousand, primarily in Uganda: RSD 81,410 thousand) are the result of Company's periodical needs for workforce with adequate qualifications for realization of projects (in construction sites) in compliance with the agreed schedules and types of works;

- Energoprojekt Visokogradnja in the amount of RSD 8,963 thousand, in the country, primarily in the Samacki hotel: RSD 829 thousand, on the project Smatsa Flight Control: RSD 4,001 thousand and in restaurant within the business building Energoprojekt: RSD 2,060 thousand

• **Other personnel expenses and fringe benefits** amounting to RSD 103,144 thousand (costs of accommodation, meals on field works, transport and other costs of workers, severance pay for solving the problem of redundancy, business trips cost, solidarity aid, scholarships and other benefits) relate to the following companies within system Energoprojekt:

- Energoprojekt Visokogradnja in the amount of RSD 16,543 thousand, in the country RSD 6,075 thousand (primarily, based on costs of transportation to the work and from the work: RSD 5,574 thousand) and abroad: RSD 10,468 thousand (projects abroad: RSD 7,566 thousand - mostly accommodation and food costs in the field and in Energoprojekt Ghana, Accra, Ghana: RSD 2,887 thousand);

- Energoprojekt Niskogradnja amounting to RSD 35,751 thousand, in the country: RSD 12,220 thousand (of which RSD 9,541 thousand refer to severance pay due to solving the problem of technological redundancies, and costs of transportation of employees to the work and from the work: RSD 2,075 thousand) and abroad: RSD 23,531 thousand (primarily food and accommodation costs in the field and transportation costs: RSD 12,630 thousand) and

- Energoprojekt Entel in the amount of RSD 29,140 thousand (primarily for reimbursement of expenses and expenses of food and stay in the field: RSD 16,634 thousand and business travel expenses: RSD 8,647 thousand);

14. DEPRECIATION EXPENSES

Structure of depreciation expenses	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Depreciation of intangible assets	8.360	7.021
Depreciation of property, plant and equipment	212.622	210.751
TOTAL	220.982	217.772

• Depreciation expenses for the reporting period were calculated based on the assessments of residual value and remaining useful life of property and equipment with significant booking value as at 31 December 2021.

Effects of the change in the accounting valuation impact the change in **amortisation expenses** for the period until 30 June 2022, and thus, consequently, the change in the booking value of assets as at 30 June 2022.

15. EXPENSES FROM IMPAIRMENT OF ASSETS (EXCEPT FINANCIAL)

Structure of expenses from impairment of assets (except financial)	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Expenses from impairment of property, plants and equipment		
Expenses from impairment of inventories	3.986	
Expenses from impairment of other assets		
TOTAL	3.986	0

16. PRODUCTION SERVICE COSTS

Structure of costs of production services	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Production service costs	2.171.294	4.836.466
Transportation service costs	91.540	78.801
Repairs and maintenance services' costs	37.077	39.854
Rental costs	228.631	171.926
Fair costs	0	7.579
Advertising costs	2.408	179.188
Research costs	717	3.035
Costs of other services	58.655	78.318
TOTAL	2.590.322	5.395.167

• **Production service costs** in the amount of RSD 2,171,294 thousand are predominantly related to the following Companies of the system Energoprojekt:

- Energoprojekt Visokogradnja in the amount of RSD 982,324 thousand comprise of the costs of associates and subcontractors incurred within projects in the country in the amount of RSD 413,331 thousand (primarily on projects: Smatsa Flight Control: RSD 263,611 thousand, Bežanijska Kosa Block 24: RSD 98,786 thousand and Bambi Development Center: RSD 36,134 thousand) and abroad in the amount of RSD 568,993 thousand (primarily on the projects: Z-112 Rostov 2 Hayatt: RSD 550,099 thousand and in the company Energoprojekt Ghana Ltd., Accra, Ghana: RSD 2,087 thousand);

- Energoprojekt Niskogradnja in the amount of RSD 715,827 thousand for the costs primarily based on subcontracting agreements incurred within projects in the country amounting to RSD 657,905 thousand (mostly on the projects Modernization of TPS Zemun: RSD 411,284 thousand, Vinča Landfill: RSD 84,530 thousand, and Zrenjanin Traffic Loop: RSD 76,695 thousand) and abroad: RSD 57,922 thousand (predominantly in Uganda: RSD 37,384 thousand, on the project Z-045 Mityana Mubende: RSD 13,792 thousand and Z-048 Unra Jinja: RSD 16,596 thousand). Significant engagement of subcontractors on projects is conditioned by a specific type of necessary works, ie mechanization for their execution;

- Energoprojekt Oprema in the amount of RSD 286,954 thousand relate to costs of subcontractors and partners on projects in the country, primarily on the project TPS Zemun: RSD 285,076 thousand).

• **Transportation services' costs** comprise of the transportation services' costs in the country and abroad, landline telephone bills, mobile phone bills, postage expenses, etc. These costs amount to RSD 91,540

thousand and relate predominantly to Energoprojekt Entel in the amount of RSD 68,130 thousand, Energoprojekt Niskogradnja in the amount of RSD 8,233 thousand and Energoprojekt Visokogradnja in the amount of RSD 8,285 thousand.

- **Repair and maintenance services' costs** amounting to RSD 37,077 thousand were incurred primarily in Energoprojekt Niskogradnja in the amount of RSD 12,374 thousand, in Energoprojekt Entel in the amount of RSD 11,105 thousand, in Energoplast in the amount of RSD 2,503 thousand, Energoprojekt Holding in the amount of RSD 2,135 thousand and in Energoprojekt Visokogradnja in RSD 1,934 thousand. These costs were predominantly incurred for regular equipment maintenance.

- **Rental costs** amount to RSD 228,631 thousand and are predominantly related to the following Companies of the system Energoprojekt:

- Energoprojekt Entel in the amount of RSD 135,109 thousand were primarily recorded due to renting apartments in the company's companies abroad (predominantly in Qatar: RSD 94,647 thousand and UAE: RSD 30,942 thousand);

- Energoprojekt Niskogradnja in the amount of RSD 65,267 thousand, comprising of the rental costs of equipment, sites, business, residential and warehousing facilities abroad (abroad: RSD 63,250 thousand and in the country: RSD 2,017 thousand) where the rent of large machinery for the Projects in the country and abroad, representing the result of inability to meet needs of available equipment (defined by dynamics of works) at the several projects simultaneously; and

- Energoprojekt Visokogradnja in the amount of RSD 26,413 thousand, in the country 24,688 thousand (primarily due to rental of equipment from the company Napred Plc. in the amount of RSD 6,504 thousand) and abroad in the amount of RSD 1,725 thousand.

- **Costs of other services** in the amount of RSD 58,655 thousand were primarily incurred in the following Companies of the system Energoprojekt:

- Energoprojekt Niskogradnja in the amount of RSD 22,142 thousand, primarily utility services cost, obtaining licenses, safety at work, geodetic services, etc.;

- Energoprojekt Visokogradnja in the amount of RSD 13,424 thousand primarily based on cost of public utility services, personal protection at work, registration of vehicles and photocopying costs;

- Energoprojekt Entel in the amount of RSD 10,920 thousand, primarily from costs of procurement of tender documents, costs of licenses and photocopying.

- Energoprojekt Holding in the amount of RSD 4,800 thousand, primarily for costs of licences, public utility services, etc.

17. PROVISION EXPENSES

Structure of provision expenses	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Warranty period provisions' expenses	34.077	117.569
Provisions for contributions and other personnel benefits	36.347	9.635
Other provisions expenses		
TOTAL	70.424	127.204

- **Warranty period provisions' expenses** amount to RSD 34,077 thousand entirely refer to Energoprojekt Visokogradnja on the project Z-112 Hotel Hyatt Rostov 2, Russia.

The management of companies within Energoprojekt appraises provision expenses for future guarantees based on information of applications from previous periods, as well as based on recent trends which could announce that information on previous expenses could differ from those from future demands. Final amount of liability to be paid could differ from the one defined before, depending on future circumstances.

- **Provisions for contributions and other personnel benefits** in the amount of RSD 36,347 thousand entirely relate to Energoprojekt Entel, which are carried out with the company Energoprojekt Entel LTD., Qatar: RSD 5,906 thousand and Energoconsult L.L.C., Abu Dhabi, UAE: RSD 29,341 thousand, while the provisions costs in the country amount to RSD 1,100 thousand.

18. INTANGIBLE EXPENSES

Structure of intangible expenses	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Intangible expenses	240.095	275.637
Expense account	8.816	7.766
Insurance premiums expenses	84.856	75.552
Payment operations' expenses	127.338	114.920
Membership fee expenses	4.914	4.732
Tax duties	47.166	38.637
Contributions paid		144
Other non-operating expenses	36.652	34.141
TOTAL	549.837	551.529

- **Intangible expenses** in the amount of RSD 240,095 thousand (which include the attorney fees, consulting and intellectual services, audit costs, professional training and education of employees, broker services, Belgrade Stock Exchange services, cleaning services, health services, security services of construction site and other costs) are predominantly related to the following companies of the system Energoprojekt:

- Energoprojekt Entel amounting to RSD 93,964 thousand primarily abroad: RSD 87,822 thousand (mostly incurred in the company Energoprojekt Entel LTD., Doha, Qatar: RSD 72,353 thousand, for sponsor's and agents expenses paid for conclusion of the largest contracts with the state investor "Kahramaa." Specifically, in the area of Middle East is not possible to run the company without making a contract with a local sponsor, which fee does not amount less than 2.5% of invoiced income, while in Oman these percentages are higher, depending on the contract value) and in the country: RSD 6,142 thousand (primarily, based on costs of cleaning of business spaces and costs of employee training);

- Energoprojekt Niskogradnja in the amount of RSD 75,379 thousand, abroad: RSD 48,385 thousand (Uganda: RSD 30,182 thousand and Peru: RSD 18,203 thousand), based on costs of securing construction sites, costs of attorney services in Peru, costs of work permits in Uganda, healthcare services, etc.) and in the country: RSD 26,994 thousand (primarily securing construction sites for projects in the country);

- Energoprojekt Visokogradnju in the amount of RSD 18,765 thousand, in the country: RSD 7,898 thousand (primarily, based on costs of securing construction sites) and abroad: RSD 10,867 thousand (primarily on the project Z-112 Hotel Hyatt Rostov 2, Russia 4,759 thousand and in the company Energoprojekt Ghana Ltd., Accra, Ghana in the amount of RSD 5,674 thousand);

- Energoprojekt Oprema in the amount of RSD 13,772 thousand, predominantly based on costs of attorney services in the amount of RSD 12,890 thousand.

• **Insurance premium expenses** amounting to RSD 84,856 thousand were incurred based on the insurance of works, property and persons, specifically: primarily in the Energoprojekt Niskogradnja in the amount of RSD 29,656 thousand, in Energoprojekt Entel in the amount of RSD 43,973 thousand, in Energoprojekt Visokogradnja in the amount of RSD 3,641 thousand, Energoprojekt Urbanizam I arhitektura in the amount of RSD 2,758 thousand.

• **Payment operation expenses** in the amount of RSD 127,338 thousand predominantly relate to the following companies of Energoprojekt:

- Energoprojekt Niskogradnja amounting to RSD 83,059 thousand, abroad: RSD 62,343 thousand (in Uganda: RSD 41,697 thousand and Peru: RSD 20,646 thousand) and in the country: RSD 20,716 thousand,

- Energoprojekt Visokogradnja amounting to RSD 13,274 thousand, abroad: RSD 4,256 thousand and in the country: RSD 9,018 thousand (primarily, based on the costs of issuing bank guarantees: RSD 6,342 thousand);

- Energoprojekt Entel amounting RSD 11,356 thousand, predominantly, based on bank fees for guarantees providing expenses, in the amount of RSD 9,642 thousand and cost of payment transactions: RSD RSD 1,714 thousand (which were predominantly realized within Energoprojekt Entel LTD., Qatar: RSD 6,722 thousand);

• **Tax and fee duties** in the amount of RSD 47,166 thousand consist of the property tax, utility duties, income tax in foreign countries according to the local regulations, etc. Tax duties are primarily related to the following companies of Energoprojekt:

- Energoprojekt Visokogradnja in the amount of RSD 9,370 thousand, in the country: RSD 6,589 thousand (mostly, based on property tax: RSD 5,752 thousand) and abroad: RSD 2,781 thousand (dominately, based on tax on construction land with the company Energoprojekt Montenegro: RSD 1,804 thousand);

- Energoprojekt Entel in the amount of RSD 12,907 thousand, abroad: RSD 11,667 thousand (primarily paid taxes for local workers in Oman), in the country: RSD 1,240 thousand (mostly, based on property tax: RSD 1,038 thousand);

- Energoprojekt Holding in the amount of RSD 4,610 thousand, in the country, dominantly based on property tax: RSD 4,381 thousand;
- Energoprojekt Niskogradnja in the amount of RSD 7,380 thousand, abroad: RSD 1,989 thousand (Peru: RSD 1,970 thousand and Uganda: RSD 19 thousand) and in the country: RSD 5,391 thousand.
- Within the **other non-operating expenses** item (administrative, court and other fees, expert professional magazines, publication of announcements and tenders, visa costs for employees working abroad, hiring of local workforce in foreign countries for international projects' realization, quality control costs, etc.) amounting to the total of RSD 36,652 thousand, the most significant part relates to the following companies in the Energoprojekt system:
 - Energoprojekt Entela in the amount of RSD 20,328 thousand, abroad: RSD 18,087 thousand and in the country: RSD 2,241 thousand),
 - Energoprojekt Niskogradnja in the amount of RSD 4,882 thousand, and
 - Energoprojekt Visokogradnja in the amount of RSD 3,794 thousand.

19. FINANCIAL INCOME AND FINANCIAL EXPENSE

19.1. Financial Income

Structure of financial income	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Financial income from parent, affiliated companies and other related parties:		
Finansijski income from other related parties	922	2.333
Total - Financial income from parent, affiliated companies and other related parties	922	2.333
Interest income (from third parties)	38.129	14.736
• Exchange rate gains and positive currency clauses effects	852.401	281.462
Other financial income (income from share in profits of affiliated companies and joint ventures and other financial income):		
Income from share in profits of affiliated companies and joint ventures	40.705	31.909
Other financial income:		
a) Dividend income		189
b) Other financial income	15	21.604
Total - Other financial income	15	21.793
Total - Other financial income (income from share in profits of affiliated companies and joint ventures and other financial income)	40.720	53.702
TOTAL	932.172	352.233

- **Financial income from other related parties** in the amount of RSD 922 thousand dominant, refer to Energoprojekt Holding in the amount of RSD 880 thousand from interest income computed on loan granted by joint venture Enjub Ltd.

- **Interest income (third party)** in the amount of RSD 38,129 thousand predominantly relate to the following companies in the Energoprojekt system:

- Energoprojekt Niskogradnja in the amount of RSD 21,765 thousand relates to income due to arbitration on the foreign point Peru,

- Energoprojekt Visokogradnja, in the amount of RSD 9,324 thousand, primarily based on term time deposits with commercial banks, mostly incurred abroad: RSD 9,018 thousand (Z-114 Syktyvkar Stadium project, Russia: RSD 5,003 thousand, and Z-112 Hotel Hyatt Rostov: RSD 4,015 thousand).

- Energoprojekt Entel in the amount of RSD 4,897 thousand, primarily for short-term time deposits with commercial banks.

- **Exchange rate gains and positive currency clauses effects** amounted to RSD 852,401 thousand dinars, while exchange rate losses and negative currency clause effects amounted to RSD 717,319 thousand, so that in the reporting period recorded net exchange rate gains and positive currency clauses effects were recorded in the amount of 135,082 thousand.

From the beginning of the year until 30 June 2022, RSD was appreciated to EUR by 0.15% (in 2021: depreciated by 0.002%), depreciated to USD by 8.02% (in 2021: depreciated by 8.64%), and depreciated to RUB by 51.96% (in 2021: depreciated by 9.21%).

- **Income from the profit participation in affiliated companies and joint ventures** in the amount of RSD 40,705 thousand relate to realized net result in the reporting period of the affiliated company Energopet Ltd. (33.33%).

The affiliated company Energopet Ltd. is included with the share method (equity method) through first-grade consolidation in the consolidated financial statements of the subsidiary Energoprojekt Industrija, and therefore also in the consolidated financial statements of Energoprojekt Holding (Note 27.2).

19.2. Financial Expense

Structure of financial expenses	<i>In RSD thousand</i>	
	<i>01/01-30/06/2022</i>	<i>01/01-30/06/2021</i>
Financial expenses from transactions with parent, affiliated companies and other related parties:		
Financial expenses from transactions with other related parties	438	19.549
Total - Financial expenses from transactions with parent, affiliated companies and other related parties	438	19.549
Interest expenses (by third parties)	104.059	87.638
Foreign exchange losses and negative currency clause effects	717.319	293.796
Other financial expenses:		
Expenses from participation in losses of affiliates and joint ventures	13.550	3.834
Other financial expenses:		41
Total - Other financial expenses	13.550	3.875
TOTAL	835.366	404.858

• **Interest expense (by third party)** comprise of expenses from interest on loans and default interest incurred in debtor – creditor transactions and interest costs for public charges in the country. Interest expenses in the amount of RSD 104,059 thousand relate predominantly to the companies within system Energoprojekt:

- Energoprojekt Holding in the amount of RSD 65,927 thousand, predominantly relate to interest on issued long-term corporate bonds of the company for the reporting period (payment of the fifth and sixth coupon of the bonds to the Central Securities Register in accordance with the Prospectus on the long-term bonds and issues of the company) in the amount of RSD 65,922 thousand,

- Energoprojekt Niskogradnja in the amount of RSD 28,063 thousand (in the country: RSD 3,735 thousand and abroad: RSD 24,328 thousand), primarily based on interest expenses on the loans taken from commercial banks and interest expenses based on lease contracts,

- Energoprojekt Visokogradnja in the amount of RSD 6,424 thousand, primarily interest on borrowings from commercial banks.

• **Expenses from the loss of affiliated companies and joint ventures** in the amount of RSD 13,550 thousand entirely relate to the joint venture Enjub Ltd. (50.00%), which is by equity method included in the consolidated financial statements of Energoprojekt Holding. Since this company made loss above capital in the reporting period, in accordance with IAS 28, the share of Energoprojekt Holding in Enjub in the amount of RSD 13,550 thousand is eliminated in the consolidated financial statement (Note 27.2.).

20. INCOME AND EXPENSES FROM IMPAIRMENT OF FINANCIAL ASSETS DISCLOSED AT FAIR VALUE THROUGH INCOME STATEMENT AND OTHER INCOME AND EXPENSES

20.1. Income from Impairment of Financial Assets Disclosed at Fair Value through Income Statement

Structure of income from impairment of financial assets disclosed at fair value through the income statement	<i>In RSD thousand</i>	
	<i>01/01-30/06/2022</i>	<i>01/01-30/06/2021</i>
Income from impairment of receivables and short-term financial investments	56.620	71.590
TOTAL	56.620	71.590

- **Income from impairment of receivables and short-term financial investments** in the amount of RSD 56,620 thousand predominantly relate to impairment of financial instruments previously impaired using IFRS in accordance with the established *Methodology for Calculating the Impairment of Financial Instruments in accordance with IFRS 9*, predominantly in Energoprojekt Visokogradnja in the amount of RSD 30,386 thousand and Energoprojekt Hidroinženjering in the amount of RSD 25,261 thousand.

20.2. Expenses from Impairment of Financial Assets Disclosed at Fair Value through Income Statement

In the reporting period, no income from impairment of receivables and short-term financial investments were realized.

21. OTHER INCOME AND OTHER EXPENSE

21.1. Other Income

Structure of other income	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Gains on sale of intangible assets, property, plant and equipment	53.419	191.485
Gains on sale of shares and securities	34.397	-
Gains on sale of material	114	227
Surpluses	-	20
Collected previously written-off receivables	1.641	20.564
Income from effects of agreed risk protection, which cannot be disclosed under other comprehensive result	698	618
Income from reduction in liabilities	25.554	37.433
Income from reversal of long and short-term provisions	250	-
Other income not posted elsewhere	47.795	47.471
TOTAL	163.868	297.818

Gains on sale of intangibles assets, property, plant and equipment in the amount of RSD 53,419 thousand primarily relate to Energoprojekt Niskogradnja in the amount of RSD 51,990 thousand, predominantly from sales of equipment.

- **Gains on sale of shares and securities** in the amount of RSD 34,397 dinara entirely refer to Energoprojekt Holding, i.e., to income from the sale of shares of the company Energoprojekt Botswana Proprietary Limited.
- **Income from reduction of liabilities** in the amount of RSD 25,554 thousand was primarily recorded in the following companies of the Energoprojekt system:
 - Energo (Private) Limited, Zimbabwe in the amount of RSD 13,489 thousand, due to settlement of liabilities from previous years to the company Energoprojekt Botswana Proprietary Limited and
 - Energoprojekt Niskogradnja in the amount of RSD 12,065 thousand.
- **Other income not posted elsewhere** in the amount of RSD 47.795 thousand, predominantly relate to income from the Settlement Agreement of Energoprojekt Holding with the Central African Republic (CAR), by which the collection of receivables from previous periods is regulated, and the Protocol of Energoprojekt Holding with subsidiaries on the distribution of funds from the collection of receivables from CAR in the amount of RSD 34,044 thousand.

21.2. Other Expense

Structure of other expenses	<i>In RSD thousand</i>	
	<i>01/01-30/06/2022</i>	<i>01/01-30/06/2021</i>
Losses from sales of intangible assets, property, plant and equipment	33.685	90.526
Losses from sales of material		162
Shortages		12.353
Expense from direct write-off of receivables	31.526	
Expense from disposal of inventory of material and goods	3	10
Other not mentioned expense	21.646	197.972
TOTAL	86.860	301.023

- **Losses from sales of intangible assets, property, plant and equipment** in the amount of RSD 33,685 thousand relate to the following companies in the Energoprojekt system:
 - Energo (Private) Limited, Zimbabwe in the amount of RSD 25,338 thousand, from the sale of property;
 - Energoprojekt Niskogradnja in the amount of RSD 7,866 thousand, predominantly from sales of machinery.
- **Expenses from direct write-off of receivables** in the amount of RSD 31,526 thousand relate, mostly, to Energoprojekt Visokogradnja in the amount of RSD 31,524 thousand, due to the write-off of receivables in the company Energoprojekt Ghana Ltd.
- **Other not mentioned expenses** in the amount of RSD 21,646 thousand predominantly relate to the following companies of the system Energoprojekt:
 - Energoprojekt Entel in the amount of RSD 12,702 thousand, primarily, based on costs of tuition fees abroad.
 - Energoprojekt Visokogradnja in the amount of RSD 4,999 thousand, predominantly in the company Energoprojekt Ghana Ltd. in the amount of RSD 4,616 thousand, primarily due to final reconciliation of receivables with the investor.

22. NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS, CHANGE IN ACCOUNTING POLICIES AND ADJUSTMENTS OF ERRORS FROM PREVIOUS PERIODS

Structure of net profit/loss from discontinued operations, effects of change in accounting policy and adjustment of errors from previous year	<i>In RSD thousand</i>	
	<i>01/01-30/06/2022</i>	<i>01/01-30/06/2021</i>
Net profit from discontinued operations, effects of change in accounting policies and adjustment of errors from previous periods		
Net loss from discontinued operations, effects of change in accounting policies and adjustment of errors from previous periods	22.837	7.125
TOTAL	-22.837	-7.125

- **Net loss from discontinued operations, effects of changes in accounting policies and adjustments of errors from previous years** in the amount of RSD 22,837 thousand is the result of subsequently determined income, ie expenses from the previous period in amounts that are not material and on the basis of which recognition is charged, in favor of the current period, primarily on the one hand, due to reported net loss from correction of material insignificant errors from previous years in Energoprojekt Niskogradnja: RSD 14,711 thousand, Energoprojekt Urbanizam i Arhitektura: RSD 3,489 thousand and Energoprojekt Visokogradnja: RSD 3,334 thousand.

23. PROFIT (LOSS) BEFORE TAX AND NET PROFIT (LOSS)

Group of accounts	Structure of profit (loss) before tax and net profit (loss)	In RSD thousand	
		01/01-30/06/2022	01/01-30/06/2021
60 do 65 and 68 except 683, 685 and 686	Operating income	6.933.258	10.391.341
50 do 55 and 58 except 583, 585 and 586	Operating expenses	7.149.897	10.210.000
	<i>Operating result</i>	<i>-216.639</i>	<i>181.341</i>
66	Financial income	932.172	352.233
56	Financial expenses	835.366	404.858
	<i>Financial result</i>	<i>96.806</i>	<i>-52.625</i>
683, 685 and 686	Income from impairment of other assets at fair value through profit or loss	56.620	71.590
67	Other income	163.868	297.818
583, 585 and 586	Expenses from impairment of other assets at fair value through profit or loss		
57	Other expenses	86.860	301.023
	<i>Profit (loss) from other income and expenses and income and expenses from the impairment of financial assets disclosed at fair value through the income statement</i>	<i>133.628</i>	<i>68.385</i>
6 except 69-59	TOTAL INCOME	8.085.918	11.112.982
5 except 59-69	TOTAL EXPENSES	8.072.123	10.915.881
	<i>Result from ordinary activities before taxes</i>	<i>13.795</i>	<i>197.101</i>
69-59	Net profit from discontinued operations, effects of change in accounting policies and adjustment of errors from previous periods		
59-69	Net loss from discontinued operations, effects of change in accounting policies and adjustment of errors from previous periods	22.837	7.125
	PROFIT (LOSS) BEFORE TAX	-9.042	189.976
721	Tax expense of the period	31.228	112.264
722 (bal. liabilities)	Deferred tax expense of the period		
722 (bal. receivables)	Deferred tax income of the period	446	
	NET PROFIT (LOSS)	-39.824	77.712
6 with 69-59	TOTAL INCOME	8.085.918	11.112.982
5 with 59-69	TOTAL EXPENSES	8.094.960	10.923.006

Energoprojekt system's incurred **loss before tax (gross loss)** in the reporting year amounted to RSD 9,042 thousand and is, first of all the result of:

- Incurred operating loss in the amount of RSD 216,639 thousand, primarily within Niskogradnja and Energoprojekt Oprema;
- Incurred financial profit in the amount of RSD 96,806 thousand, primarily, on the one hand, based on net exchange rate gains and positive effects of currency clauses in the amount of RSD 135,082 thousand (primarily, in Energoprojekt Niskogradnja and Energoprojekt Oprema) and, on the other hand, net interest expense in the amount of RSD 65,930 thousand (primarily in Energoprojekt Holding), and
- Incurred profit from other activities (including loss from discontinued operations, effects of changes in accounting policies and adjustments of errors from previous years) in the amount of RSD 110,791 thousand, primarily from:

on the one hand,

- *income from* impairment of receivables and short-term financial investments (previously written off using IFRS according to the *Methodology for Calculating the Impairment of Financial Instruments in accordance with IFRS 9*) in the amount of RSD 56,620 thousand primarily in Energoprojekt Visokogradnji and Energoprojekt Hidoinženjeringu (Notes 20.1.),

- income of Energoprojekt Holding from sales of shares of the company Energoprojekt Botswana Proprietary Limited in the amount of RSD 34,397 thousand (Note 22.1.),

- income from the Settlement Agreement of Energoprojekt Holding with the Central African Republic (CAR), by which the collection of receivables from previous periods is regulated, and the Protocol of Energoprojekt Holding with subsidiaries on the distribution of funds from the collection of receivables from CAR in the amount of RSD 34,044 thousand (Note 21.1.),

and, on the other hand:

- expense from direct write-off of receivables in the amount of RSD 31,526 thousand, primarily in Energoprojekt Visokogradnja in the amount of RSD 31,524 thousand (in the company Energoprojekt Ghana Ltd.) (Note 21.2.).

24. EARNINGS/LOSS PER SHARE

Indicator	In RSD thousand	
	01/01-30/06/2022	01/01-30/06/2021
Net-profit/loss pertaining to parent company shareholders (in RSD thousand)	-82.805	72.304
The weighted average number of shares during the year	10.833.592	10.833.592
Earnings / (loss) per share (in RSD)	-7,64	6,67

Net earnings/loss per share is calculated by dividing the profit/loss for ordinary shareholders by the average weighted number of ordinary shares in circulation for the period and does not include ordinary shares that the Company (companies within System) purchased and held as treasury shares.

BALANCE SHEET

25. INTANGIBLES ASSETS

in RSD thousand

Structure of intangible assets	Concessions, patents, licenses, trademarks and service marks, software and other intangible assets	Leased intangible assets and intangible assets in preparation	Advance for intangible assets	Total
<i>Cost or valuation</i>				
Opening balance as of 1 January 2022	273.812			273.812
Additions	372			372
Transfers from	411			411
Other transfers from / to				
Disposals				
Exchange differences	3.888			3.888
Other increases / (decreases)				
As of 30 June 2022	278.483			278.483
<i>Accumulated depreciation</i>				
Opening balance as of 1 January 2022	227.005			227.005
Charges in the year	8.360			8.360
Disposals				
Other transfers from / to				
Exchange differences	3.422			3.422
Other increases / (decreases)				
As of 30 June 2022	238.787			238.787
<i>Net book value</i>				
As of 31 December 2021	46.807			46.807
As of 30 June 2022	39.696			39.696

Intangible assets as at 30 June 2022 relate to various software used by the system Energoprojekt for own purposes, which are depreciated in compliance with the relevant accounting policy.

Investments in software and other rights in the amount of RSD 372 thousand entirely refer to Energoprojekt Industrija.

26. PROPERTY, PLANT AND EQUIPMENT

<i>Cost or valuation</i>							
Opening balance as of 01.01.	7.594.713	7.067.229	2.695.469	141.736	268.531	44.664	
Additions		103.367		441.467			
Transfer from investment in preparation		97.002		-97.002			
Transfer of inventories - non-current assets held for sale		-18.050					
Other transfers from / to - from the advance, etc.	-80.432		80.432				
Disposals	-68.918	-229.088		-1.054	-759		
Gains / (losses) included in "Other result" (acc. 330)	31.741						
Gains / (losses) included in the Income Statement			112.906				
FX differences	67.077	116.187	121.496				
Other increases / (decreases) (application of IFRS 16 and others)							
As of 30.06.2022	7.544.181	7.136.647	3.010.303	485.147	267.772	44.664	
<i>Accumulated depreciation</i>							
Opening balance as of 01.01.	298.001	5.261.239		10.541	116.052		
Charges in the year	36.587	163.705		6.066	6.264		
Disposals	-7.219	-222.224		-386	-120		
FX differences	10.851	86.630					
Other increases / (decreases)	-1.248	478			29		
As of 30.06.2022	336.972	5.289.828		16.221	122.225		
<i>Net book value</i>							
As of 31.12.2021	7.296.712	1.805.990	2.695.469	131.195	152.479	44.664	
As of 30.06.2022	7.207.209	1.846.819	3.010.303	468.926	145.547	44.664	

• **Land and buildings**

In RSD thousand

Changes on land and buildings	Land	Buildings	Total
<i>Cost or valuation</i>			
Opening balance as of 01.01.2022	634.640	6.960.073	7.594.713
Additions			
Other transfers from / (to) - advances etc.		-80.432	-80.432
Disposals	-1.560	-67.358	-68.918
Gains / (losses) included in "Other result" (acc. 330)		31.741	31.741
FX differences	558	66.519	67.077
Other increases / (decreases)			
As of 30.06.2022	633.638	6.910.543	7.544.181
<i>Accumulated depreciation</i>			
Opening balance as of 01.01.2022		298.001	298.001
Charges in the year		36.587	36.587
FX differences		10.851	10.851
Other increases / (decreases)		-1.248	-1.248
As of 30.06.2022		336.972	336.972
<i>Net book value</i>			
As of 31.12.2021	634.640	6.662.072	7.296.712
As of 30.06.2022	633.638	6.573.571	7.207.209

Value of **land** of the system Energoprojekt amounting to RSD 633,638 thousand primarily relate to the Energoprojekt Visokogradnja in the amount of RSD 517,478 (land owned by Energoprojekt Ghana Ltd. in Ghana, land in Syktyvkar, Russia and in the country – land in Ub and in Stara Pazova) and Energoprojekt Niskogradnja in the amount of RSD 99,807 (land in Peru and in the country – in Stara Pazova and Gornji Milanovac - Šarani).

For buildings, after their initial recognition, the measuring switched from Cost model to the Revalorization model.

The fair value of buildings usually is their market value defined by valuation made by independent qualified appraisers, based on market evidence.

In cases where there is 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.

As of 31 December 2021, the residual value and remaining useful life of buildings was appraised, which resulted in change of depreciation costs for the reporting period.

In the Energoprojekt system, the value of the buildings in the amount of RSD 6,573,571 thousand predominantly relates to the “Energoprojekt” business building in Bulevar Mihail Pupin, New Belgrade, in the amount of RSD 4,483,609 thousand. In accordance with the relevant provisions of IFRS 16, since the changes in the fair value of the buildings in question are insignificant, there was no need to estimate its fair value at the balance sheet date.

Besides the “Energoprojekt” business building, the most important buildings on the level of system Energoprojekt are as follows:

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

• **Plant and Equipment**

As at 31 December 2021, appraisal of the residual value and the remaining useful lifetime of the equipment with significant accounting value were performed. Changes in accounting estimates impacted depreciation costs for the reporting period, and, consequently, the carrying value of assets as of 30 June 2022.

The largest purchases of plant and equipment in the reporting period in the amount of RSD 103,367 thousand are recorded in the following companies:

- Energoprojekt Niskogradnja in the amount of RSD 79,503 thousand (predominantly in Uganda),
- Energoprojekt Entel in the amount of RSD 10,041 thousand (in the country: RSD 9,109 thousand and abroad: RSD 932 thousand, predominantly in the company in Qatar), and
- Energoprojekt Hidroinženjering in the amount of RSD 6,912 thousand (in the country).

• **Investment property**

According to adopted accounting policies, after initial recognition, an item of investment property is measured at fair value.

Investment property as at 30 June 2022 in the amount of RSD 3,010,303 thousand. Valuation of the fair value of investment property as at 31 December 2021 was performed by independent valuers with recognized and relevant professional qualifications and recent relevant work experience with relevant locations and categories of investment property appraised.

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

- Office building in Moscow, Dom 12;
- Office and residential premises of the Zambia Engineering and Contracting Company Limited, Zambia;
- Office and residential premises of the Energoprojekt Zambia Limited, Zambia,
- A part of the office building Cruz del Sur of the Energoprojekt Niskogradnja in Peru;
- Production hall Energoprojekt Visokogradnja in Ub;
- I.N.E.C. Engineering Company Limited in London;

- Business and residential premises of Energo (Private) Limited, Zimbabwe; and
- Part of the building “Samački hotel” complex of the Energoprojekt Holding in Zemun.

In the reporting period, the system Energoprojekt generated income from the rent of investment property in the amount of RSD 45,778 thousand, primarily from renting several properties in Lussaka, Zambia (in the company Zambia Engineering and Contracting Company Limited, Zambia): RSD 17,133 thousand, business building in Moscow, Dom 12 (in the company Dom 12 S.A.L, Lebanon): RSD 13,493 thousand, part of the building complex “Samački hotel” (in Energoprojekt Holding): RSD 3,868 thousand, property in Ub and Višnjička Banja: RSD 3,273 thousand (in Energoprojekt Visokogradnja), part of the business building “Cruz del Sur” in Peru (in Energoprojekt Niskogradnja): RSD 3,778 thousand and several properties in Harare, Zimbabwe (in the company Energo (Private) Limited, Zimbabwe): RSD 3,101 thousand.

Information on mortgages on the system Energoprojekt properties is presented in detail in Note 46.2.

- **Advances paid for property, plant and equipment in the country** in the amount of RSD 44,664 thousand relate to advance payment to the Republic of Serbia for the property purchase in Uganda, Peru and Nigeria.

27. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES

Structure of long-term financial investments and long-term receivables	<i>In RSD thousand</i>					
	30/06/2022			31/12/2021		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Share investment pravnih lica (except share investment valued by the equity method) (Note 28.1.)	157.038	-131.885	25.153	157.039	-130.708	26.331
Share investment valued by the equity method (Note 28.2.)	805.133		805.133	785.113		785.113
Other long-term financial investments and long-term receivables (Note 28.3.)	2.663.499	-185.216	2.478.283	2.055.679	-185.200	1.870.479
TOTAL	3.625.670	-317.101	3.308.569	2.997.831	-315.908	2.681.923

27.1. Share Investments in Companies (except for Share Investments Valued by the Equity Method)

Structure of share investments in Companies (except for share investments valued by the equity method) in the amount of RSD 25,153 thousand is shown in the following table.

Share investments (except share investments valued by the equity method)	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
<i>Share investment in other companies and long-term securities disclosed at fair-value through the Other comprehensive result:</i>						
Banks and financial organizations	128.300	(112.380)	15.920	128.300	(111.203)	17.097
Other companies	21.820	(12.607)	9.213	21.821	(12.607)	9.214
Other securities disposable for sale	6.918	(6.898)	20	6.918	(6.898)	20
TOTAL	157.038	-131.885	25.153	157.039	-130.708	26.331

Share investments in other companies and long-term securities disclosed at fair value through Other Result in the *gross* amount of RSD 157,038 thousand primarily relate to Energoprojekt Holding in the amount of RSD 126,097 thousand (primarily, Alta bank Plc., Dunav osiguranje Plc. and Belgrade Stock Exchange Plc.) and Energoprojekt Oprema in the amount of RSD 28,737 thousand (primarily, Energo Nigeria Ltd., Lagos, Nigeria, Bačkatrans Vrbas in bankruptcy and Privredna banka Plc. Beograd).

Share investment in banks, financial organizations and other companies and other securities that are available for sale are disclosed at their market (fair) value, if it can be determined.

Net decrease in share investments in other companies and long-term securities disclosed at fair value through Other Result compared to 31.12. of the previous year in the amount of RSD 1,178 thousand was recorded primarily in Energoprojekt Holding: RSD 1,172 thousand for negative effect of impairment of securities in the portfolio of securities, with their fair value on the secondary securities market on the date of preparation of the financial statements (Alta bank Plc. and Dunav osiguranje Plc.).

27.2. Share Investments Valued by the Equity Method

Structure of **share investments valued by the equity method** in the amount of RSD 805,133 thousand is shown in the following table.

Share investment valued by the equity method	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Energopet Ltd., Belgrade	805.133		805.133	764.505		764.505
Enjub Ltd., Belgrade			-	20.608		20.608
TOTAL	805.133	-	805.133	785.113	-	785.113

Financial information for affiliate Energopet Ltd., Belgrade, in amounts of 33.33% (share investment of Energoprojekt Industrija in the affiliate) is given in the following table.

Energopet Ltd., Belgrade	In RSD thousand	
	30/06/2022	31/12/2021
Fixed assets	584.078	593.434
Current assets	816.814	609.548
Assets	1.400.892	1.202.982
Liabilities	595.759	438.476
Capital	805.133	764.506
Income	680.900	505.126
Net profit (loss) of the current period	40.706	31.909

The share investment of Energoprojekt Holding in the joint venture Enjub Ltd. Belgrade (50.00%), was entirely eliminated from the consolidated financial statements, i.e. written off to zero, in accordance with IFRS 28, because that company made loss above capital in the reporting period (Note 19.2).

27.3. Other Long-Term Financial Investments and Other Long-Term Receivables

Structure of **other long-term financial investments and other long-term receivables** in the amount of RSD 2,478,283 thousand are shown in the following table.

Other other long-term financial investments and other long-term receivables	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Other long-term financial investments:						
a) Long-term housing loans given to employees	33.665	(20.306)	13.359	34.004	(20.306)	13.698
b) Other long-term financial investments	305.887	(164.813)	141.074	295.827	(164.813)	131.014
Total - Other long-term financial investments	339.552	(185.119)	154.433	329.831	(185.119)	144.712
Receivables from sales on merchandise credit	22.249		22.249	24.725		24.725
Receivables from guarantees	2.400		2.400	2.400		2.400
Other long-term receivables	2.299.298	(97)	2.299.201	1.698.723	(81)	1.698.642
TOTAL	2.663.499	(185.216)	2.478.283	2.055.679	(185.200)	1.870.479

- **Long-term housing loans granted to employees** are interest-free and in compliance with the Housing Loan Agreement provisions and pursuant to the Law on Amendments and Addenda to the Law on Housing, the Company performs legally prescribed revalorization of loan instalments based on the trends in consumer prices in the Republic of Serbia for the accounting period in question. Of the total of RSD 33,665 thousand, the largest portion relates to Energoprojekt Visokogradnja in the amount of RSD 25,575 thousand, Energoprojekt Oprema in the amount of RSD 4,680 thousand, Energoprojekt Niskogradnja in the amount of RSD 2,176 thousand and Energoprojekt Industrija in

the amount of RSD 1.003 thousand.

• **Other Long-Term Financial Investments** in the gross amount of RSD 305,887 thousand predominantly relate to the following companies in the Energoprojekt system:

- Energoprojekt Visokogradnja in the amount of RSD 164.813 thousand, relate to tourist complex building Crni Vrh (which is not finished), in which the Company has ownership rights of 5% based on co-financing (which has been entirely impaired in the previous period) and

- Energoprojekt Entel in the amount of RSD 137.160 thousand, which relate to:

a) bank deposits for guarantees in the amount of RSD 132,411 thousand (in the companies Energoconsult L.L.C., Abu Dhabi, UAE: RSD 104,266 thousand and Energoprojekt Entel LTD., Doha, Qatar: RSD 28,145 thousand) and

b) deposits for apartments abroad in the amount of RSD 4,749 thousand (primarily in the companies Energoconsult L.L.C., Abu Dhabi, UAE: RSD 1,748 thousand and Energoprojekt Entel LTD., Doha, Qatar: RSD 2,076 thousand).

• **Receivables from sales on merchandise credit** in the amount of RSD 22,249 thousand relate to Energoprojekt Sunnyville based on sold garage spaces to individuals, with repayment period of 60 months in the residential and business complex Sunnyville in Belgrade.

• **Other long-term financial investments** gross in the amount of RSD 2,299,298 thousand primarily relate to the following Companies of the system Energoprojekt:

- Energoprojekt Entel in RSD 1,615,153 thousand based on its long-term receivables for guarantee deposit, which is in most of the cases a deposit amounting to 10% of the invoice amount and which can be collected only upon expiry of the guarantee term within Energoprojekt Entel Ltd. Doha, Qatar: RSD 1,216,580 thousand, Energoconsult L.L.C., Abu Dhabi, UAE: RSD 288,672 thousand and Energoprojekt Entel L.L.C., Muscat, Sultanate of Oman: RSD 109,901 thousand;

- Energoprojekt Niskogradnja in the amount of RSD 652,405 thousand for cash collaterals given to the bank on the project Reconstruction of Vinča Landfill: RSD 138,696 thousand. The release of the cash collateral was agreed proportionally to the the dynamics of justifying the advance payments, with the final maturity of 2023. A long-term collateral was paid abroad based on the advance warranty for the project Z-045 Mitzana Mubende, Uganda: RSD 366,756 thousand and Z-048 Kampal Jinja, Uganda: RSD 146,953 thousand.

Net increase in other long-term receivables compared to 31.12. of the previous year in the amount of RSD 600,559 thousand primarily relates to Energoprojekt Entel: RSD 197,610 thousand (primarily for long-term receivables for guarantee deposit in the company Energoprojekt Entel LTD., Doha, Qatar) and Energoprojekt Niskogradnja: RSD 373,664 thousand (predominantly for the paid long-term collateral for the advance guarantee for the project Z-045 Reconstruction of Mityana Mubende Road, Uganda and Z-048 Kampal Jinja, Uganda).

Impairment of other long-term financial investments and other long-term receivables in the amount of RSD 185,216 thousand relates to impairment of housing loans granted to employees: RSD 20,306 thousand (predominantly in Energoprojekt Visokogradnja: RSD 19,303 thousand) and other financial investments: RSD 164,813 thousand (entirely in Energoprojekt Visokogradnja for the investment in the touristic complex Crni Vrh), which was predominantly made in accordance with the requirements of IFRS 9 in the previous period, in accordance with the adopted *Methodology for calculating the impairment of financial instruments in accordance with IFRS 9*.

28. LONG-TERM ACCRUED INCOME AND DEFERRED EXPENSES

Structure of long-term accrued income and deferred expenses	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Long-term prepaid expenses (Note 29.1.)	154.861		154.861	152.148		152.148
Long-term receivables for non-invoiced income (Note 29.2.)	2.058.250	-101.294	1.956.956	2.609.233	-100.045	2.509.188
Other long-term accrued income and deferred expenses (Note 29.3.)	860		860	831		831
TOTAL	2.213.971	-101.294	2.112.677	2.762.212	-100.045	2.662.167

28.1. Long-term prepaid expenses

Structure of long-term prepaid expenses	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Long-term prepaid expenses for subscriptions for professional publications	115		115	191		191
Long-term prepaid expenses for rent	21.080		21.080	25.123		25.123
Long-term prepaid expenses for insurance premiums	41.592		41.592	46.889		46.889
Other long-term prepaid expenses	92.074		92.074	79.945		79.945
TOTAL	154.861	0	154.861	152.148	0	152.148

- **Long-term prepaid expenses for rent** in the amount of RSD 21,080 thousand relate to Energoprojekt Niskogradnja based on renting costs of quarries, land and the cost of renting accommodation for workers.
- **Long-term prepaid expenses for insurance premiums** in the amount of RSD 41,592 thousand predominantly relate to Energoprojekt Niskogradnja in the amount of RSD 40,336 thousand based on costs of insurance of works, property and people in the country and abroad.
- **Other long-term prepaid expenses** in the amount of RSD 92,074 thousand predominantly relate to Energoprojekt Niskogradnja, in the amount of RSD 91,783 thousand, primarily based on paid costs of bank guarantees in Uganda: RSD 16,827 thousand and guarantee protest in Peru: RSD 35,183 thousand.

28.2. Long-term receivables for non-invoiced income

Structure of receivables for non-invoiced income	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Long-term receivables for non-invoiced income - other companies	2.058.250	-101.294	1.956.956	2.609.233	-100.045	2.509.188
TOTAL	2.058.250	-101.294	1.956.956	2.609.233	-100.045	2.509.188

• **Long-term receivables for non-invoiced income** in the gross amount of RSD 2,058,250 thousand relate to:

- Energoprojekt Niskogradnja in the amount of RSD 1,685,811 thousand, predominantly abroad in the amount of RSD 1,184,420 thousand (in Uganda: RSD 886,653 thousand and in Peru: RSD 297,767 thousand) and in the country: RSD 501,391, and

- Energoprojekt Holding in the amount of RSD 372,439 thousand, for the realization of the Contract on the Construction of the Embassy of the Republic of Serbia in Abuja, Federal Republic of Nigeria, “turnkey”, on the cadastral parcel no. 313, entered in the Real Estate Register of the Cadastral Zone A00.

Impairment of long-term receivables for non-invoiced income – other companies in the amount of RSD 101,294 thousand relates to effects of the application of IFRS 9 – Financial Instruments in Energoprojekt Niskogradnja: RSD 79,194 thousand (in the country, Peru and Uganda) and Energoprojekt Holding: RSD 22,100 thousand (receivables for non-invoiced income from the Republic of Serbia for the construction of the Embassy of the Republic of Serbia in Abuja, Nigeria).

Decrease in the gross amount of the long-term receivables for non-invoiced income in the amount of RSD 552,232 thousand predominantly relates to decrease in Energoprojekt Niskogradnja in the amount of RSD 550,422 thousand (predominantly in Uganda: RSD 482,504 thousand).

28.3. Other long-term accrued income and deferred expenses

Structure of other long-term accrued income and deferred expenses	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Other long-term accrued income and deferred expenses - external	860		860	831		831
TOTAL	860	0	860	831	0	831

• **Other long-term accrued income and deferred expenses** in the amount of RSD 860 thousand predominantly relate to Energoprojekt Holding in the amount of RSD 840 thousand, primarily for the location development of Block 45, building C and Block 70, building C (the treatment of these paymetns will be regulated in the next period).

29. INVENTORIES

Structure of inventories	<i>In RSD thousand</i>					
	<i>30/06/2022</i>			<i>31/12/2021</i>		
	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>	<i>Gross value</i>	<i>Impairment</i>	<i>Net value</i>
Materials, spare parts, tools and small inventory	1.891.425	-73.565	1.817.860	1.619.764	-69.964	1.549.800
Work in progress and finished products	1.849.903		1.849.903	1.625.167		1.625.167
Goods	33.141	-12.235	20.906	115.220	-12.220	103.000
Advances paid for inventories and services in the country:						
a) Advances paid to other companies for materials, spare parts and small inventory in the country - external	46.631	-82	46.549	116.467	-296	116.171
b) Advances paid to other companies for goods and fixed assets that are purchased in order to be sold in the country - external	1.726		1.726	126		126
c) Advances paid to other companies for services in the country - external	211.591	-4.770	206.821	252.433	-4.556	247.877
Total - Advances paid for inventories and services in the country	259.948	-4.852	255.096	369.026	-4.852	364.174
Advances paid for inventories and services abroad:						
a) Advances paid to other companies for materials, spare parts and small inventory abroad - external	73.858		73.858	148.326		148.326
c) Advances paid to other companies for services abroad - external	379.022		379.022	412.025		412.025
Total - Advances paid for inventories and services abroad	452.880	0	452.880	560.351	0	560.351
TOTAL	4.487.297	-90.652	4.396.645	4.289.528	-87.036	4.202.492

- **Material, parts, tools and small inventories** in the net amount of RSD 1,817,860 thousand relate predominantly to the following companies of the system Energoprojekt:
 - Energoprojekt Niskogradnja in the amount of RSD 1,405,725 thousand, of which inventories abroad amount to RSD 698,194 thousand (Uganda: RSD 599,321 thousand and Peru: RSD 98,873 thousand), whereas inventories in the country amount to RSD 707,531 thousand. Stock levels, primarily those of the materials and parts, are determined by the work schedule and timely supply in the relevant regions;
 - Energoplast in the amount of RSD 192,633 thousand, out of which material inventories amount to RSD 167,638 thousand, parts inventories amount to RSD 24,231 thousand and tools inventories amount to RSD 764 thousand; and
 - Energoprojekt Oprema in the amount of RSD 121,682 thousand, of which RSD 119,134 thousand refer to inventories of material (Central warehouse: RSD 40,893 thousand and warehouse for TPS Zemun Modernization project: RSD 86,312 thousand), while tools and small inventory amount to RSD 2,548 thousand (Central Warehouse).

Increase in net amount of inventories of materials, spare parts, tools and small inventory compared to last year on given date by RSD 268,060 thousand is the result, on the one hand, of increases in Energoprojekt Niskogradnja: RSD 225,758 thousand (primarily in Uganda: RSD 187,847 thousand) and Energoplast: RSD 86,483 thousand (predominantly due to increase inventory in materials: RSD 86,184 thousand) and, on the other hand, decrease in Energoprojekt Visokogradnja: RSD 35,609 thousand (due to use of inventories, i.e., installation through works performed in the reporting period)

- **Work in progress and finished products** in the amount of RSD 1,849,903 thousand primarily relate to following companies of the system Energoprojekt:

- Energoprojekt Visokogradnja in the amount of RSD 1,281,815 thousand, of which RSD 1,267,474 thousand refers to unfinished production in the country (in the country 750,525 thousand - own investments in Belgrade, in Knez Danilova Street: RSD 81,337 thousand, in Bežanijska Kosa: RSD 558,544 thousand, in Voždovac: RSD 25,938 thousand and in Bor Shopping Center Bor: RSD 84,706 thousand), while RSD 516,949 thousand refer to abroad (works on the residential complex Šišet Bare, Herceg Novi in Montenegro); and inventories of finished products RSD 14,341 thousand (based on built and unsold business space in Bežanijska Kosa in Belgrade,

- Energoprojekt Niskogradnja in the amount of RSD 227,615 thousand predominantly relates to produced material (crushed stone, prefabricated concrete curbs and pipes) on projects abroad: RSD 214,614 thousand (in Uganda: RSD 212,958 thousand and Peru: RSD 1,656 thousand),

- Energoprojekt Park 11 in the amount of RSD 208,299 thousand, for finished construction of business-residential complex Park 11 in Block 11a in New Belgrade, and

- Energoprojekt Sunnyville in the amount of RSD 79,507 thousand, for built and unsold property in business-residential complex Sunnyville in Belgrade.

Increase in inventories of work in progress and finished products compared to last year on given date in the amount of RSD 224,736 thousand predominantly refers to, on the one hand, increase in Energoprojekt Visokogradnja in the amount of RSD 327,023 thousand due to work in progress in Bežanijska Kosa Block 24, and, on the other hand, decrease in Energoprojekt Park 11 in the amount of RSD 76,390 thousand from the sale of a part of the property in the business-residential complex Park 11 in Block 11a in New Belgrade.

- The total value of inventories of **goods** in the *gross* amount of RSD 33,141 thousand mostly refers to the following companies in the Energoprojekt system:

- Energoprojekt Visokogradnja in the amount of RSD 15,146 thousand (predominantly relates to goods in the warehouse: RSD 14,645 thousand, which were impaired in the amount of RSD 12,217 thousand, since it is a specific stone).

- Energoplast in the amount of RSD 11,654 thousand, due to the sale of finished lock-patents delivered for further sale.

- Energoprojekt Holding in the amount of RSD 5,590 thousand, predominantly due to remaining unsold property (business premise) purchased for further sale in building K1G in Rakovica, Belgrade, in the amount of RSD 5,568 thousand.

- **Advances paid to other companies for material, spare parts and small inventory in the country** in the *gross* amount of RSD 46,631 thousand, predominantly relate to Energoprojekt Visokogradnja in the amount of RSD 40,022 thousand predominantly relates to the projects Bambi Development Center in the amount of RSD 18,224 thousand, Smatsa Flight Control in the amount of RSD 14,861 thousand, and Bežanijska kosa, Block 24 in the amount of RSD 2,794 thousand.

Decrease in the *gross* amount of advances paid to other companies for materials, spare parts and small inventory in the country in the amount of RSD 69,540 thousand, primarily relates to Energoplast: RSD 60,033 thousand, primarily from justified advances for raw materials in 2022.

• **Advances paid to other companies for services in the country** in the *gross* amount of RSD 211,591 thousand, predominantly relate to the following companies in the Energoprojekt system:

- Energoprojekt Niskogradnja in the amount of RSD 165,832 thousand, primarily, on the projects Modernization of TPS Zemun and

- Energoprojekt Industrija in the amount of RSD 28,572 thousand, primarily on the project Kolubara, to the supplier Tecon Sistem: RSD 21,092 thousand.

• **Advances paid to other companies for materials, spare parts and small inventory abroad** in the amount of RSD 73,858 thousand, predominantly relates to the following companies in the Energoprojekt system:

- Energoprojekt Niskogradnja in the amount of RSD 31,779 thousand, primarily on the project Z-045 Reconstruction of Mityana Mubende Road, Uganda,

- Energoprojekt Visokogradnja in the amount of RSD 40,521 thousand, predominantly in the company Energoprojekt Ghana Ltd., Accra, Ghana: RSD 35,466 thousand, as well as on the project Z-112 Hotel Hyatt Rostov 2, Russia: RSD 4,376 thousand.

Decrease in advances paid to other companies for materials, spare parts and small inventory abroad in the amount of RSD 74,468 thousand, is primarily the result relates to Energoprojekt Niskogradnja: RSD 68,092 thousand, primarily, on the project Z-045 Reconstruction of Mityana Mubende Road, Uganda,

• **Advances paid to other companies for services abroad** in the amount of RSD 379,022 thousand, predominantly relates to the following companies in the Energoprojekt system:

- Energoprojekt Oprema in the amount of RSD 163,769 thousand predominantly for advances paid to the company Energo Nigeria Ltd., Lagos, Nigeria in the amount of RSD 121,905 thousand,

- Energoprojekt Niskogradnja in the amount of RSD 125,329 thousand, primarily in Uganda (primarily on the projects Z-045 Reconstruction of Mityana Mubende Road, Uganda), and

- Energoprojekt Visokogradnja in the amount of RSD 70,258 thousand predominantly in the company Energoprojekt Ghana Ltd., Accra, Ghana: RSD 36,809 thousand and on the project Z-112 Hotel Hyatt Rostov 2, Russia: RSD 30,322 thousand.

30. FIXED ASSETS HELD FOR SALE AND TERMINATION OF BUSINESS

Structure of fixed assets held for sale and termination of business	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Land held for sale	4.066		4.066	4.066		4.066
Buildings held for sale	5.748		5.748	11.859		11.859
Plant and equipment held for sale	155.369		155.369	169.225		169.225
TOTAL	165.183	0	165.183	185.150	0	185.150

• **Land held for sale** in the amount of RSD 4,066 thousand relates to Energoprojekt Niskogradnja, specifically the land in Mombasa Road, Najrobi, Kenya, area of 12,140.55 m².
Reclassification of land for sale was performed based on the Decision passed by the Board of Directors of the Energoprojekt Niskogradnja from 2012, on the sale of land in Kenya and land in RSD 4,066 thousand in compliance with IFRS 5.

The Company continues to undertake activities in order to realize the sale of remaining part of reclassified assets held for sale.

• **Buildings held for sale** in the amount of RSD 5,748 thousand relate to Energoprojekt Niskogradnja for business spaces in Buenos Aires, Argentina, area of 86.30 m².

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

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

Decrease in buildings held for sale compared to 31.12. of the previous year in the amount of RSD 6,111 thousand entirely relates to Energoprojekt Holding, due to sales of properties in the building K1G in Rakovica, Belgrade, and was recorded in the course of reclassification from this item to the item Goods, which was done in accordance with the Opinion of the Ministry of Finance no.: 011-00-169/2022-16 from 07.03.2022 (Note 30).

• **Plant and equipment held for sale** in the amount of RSD 155,369 thousand relate to Energoprojekt Niskogradnja.

Pursuant to the decision of the competent body made on 30 September 2020 on the sale of machinery in the country (which was not engaged in active projects in the country and not planned for the projects in the coming period), the items in question were reclassified to assets held for sale (in accordance with IFRS 5), at net (book) value (which is lower than estimated market value) on the day of reclassification, whereby is a part of the assets sold both in 2020 and in the reporting period, so that the remaining stock amounts to RSD 155,369 thousand.

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

31. RECEIVABLES FROM SALES

Structure of receivables from sales	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Domestic buyers	1.445.522	-304.914	1.140.608	2.239.951	-311.016	1.928.935
Foreign buyers	7.661.591	-1.543.357	6.118.234	6.916.024	-1.526.372	5.389.652
Receivables from parent, subsidiary companies and other related parties in the country:						
a) Domestic buyers - parent, subsidiary companies			0			0
b) Domestic buyers - other related parties	8.480	-2.814	5.666	6.940	-2.814	4.126
Total - Receivables from parent, subsidiary companies and other related parties in the country	8.480	-2.814	5.666	6.940	-2.814	4.126
TOTAL	9.115.593	-1.851.085	7.264.508	9.162.915	-1.840.202	7.322.713

The gross amounts of receivables from sales will be explained below, whereas the receivables from sales predominantly refer to the effects of the application of IFRS 9.

- **Gross receivables from domestic buyers** amount to RSD 1,445,522 thousand and primarily relate to receivables in Energoprojekt Niskogradnja: RSD 592,518 thousand, Energoprojekt Entel: RSD 350,611 thousand, Energoprojekt Visokogradnja: RSD 112,453 thousand and Energoprojekt Hidroinženjeringu: RSD 107,074 thousand.

The following table shows the structure of receivables from domestic buyers as at the balance sheet date in the companies in the Energoprojekt system, which have the most significant amounts of the respective receivables.

Structure of receivables from domestic buyers	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
<i>Energoprojekt Visokogradnja:</i>		
Empiret Ltd. (project Chinese Cultural Center)	81.458	107.280
Belgrade Waterfront Ltd. (project Belgrade Waterfront)	12.011	12.029
Rinol Ltd. (accommodation in Samački Hotel)	3.502	2.095
Football Club Partizan (accommodation in Samački Hotel)	3.397	3.026
Other	12.085	735.696
<i>Gross</i>	<i>112.453</i>	<i>860.126</i>
<i>Impairment</i>	<i>(6.251)</i>	<i>(10.783)</i>
<i>Total</i>	<i>106.202</i>	<i>849.343</i>
<i>Energoprojekt Niskogradnja:</i>		
Beo Čista energija (Reconstruction of Vinča Landfill)	203.757	204.064
Srbija Voz (Modernization of TPS Zemun)	182.658	271.646
Colas Rail s.a.s.	156.704	211.405
Public Company Putevi Srbije	16.896	15.507
Bauwesen Ltd.	2.416	4.872
Galeb signalizacija Ltd.	1.946	1.946
China Shandong Intern. E&T Branch Office Belgrade	732	732
Other	27.409	19.121
<i>Gross</i>	<i>592.518</i>	<i>729.293</i>
<i>Impairment</i>	<i>(190.908)</i>	<i>(190.975)</i>
<i>Total</i>	<i>401.610</i>	<i>538.318</i>
<i>Energoprojekt Entel:</i>		
Public Company Elektroprivreda Srbije (several projects)	288.915	168.490
Construction Industrielles de la mediterrabee - CNIM S.A. - Branch SRB Belgrade (several projects)	-	22.355
Beo Čista Energija Ltd. (several projects)	25.649	9.832
Tepsco	2.840	3.225
Other	33.207	44.400
<i>Gross</i>	<i>350.611</i>	<i>248.302</i>
<i>Impairment</i>		
<i>Total</i>	<i>350.611</i>	<i>248.302</i>
<i>Energoprojekt Hidroinženjering:</i>		
Public Company EPS - Branch Office of HPP Drinsko-Limske (Geological Observations and Advisory Services)	35.490	8.833
Public Water Utility Company Srbija vode (Dam Pambukovica)	24.114	-
Public Company EPS - Branch Office RB Kolubara (Dams Bistrica and T)	15.790	4.830
Public Company Elektroprivreda Srbije (Project and Surveillance of HPP Drinsko-Limske)	10.277	13.968
Other	21.403	17.271
<i>Gross</i>	<i>107.074</i>	<i>44.902</i>
<i>Impairment</i>	<i>(6.633)</i>	<i>(6.642)</i>
<i>Total</i>	<i>100.441</i>	<i>38.260</i>

Gross decrease in receivables from domestic buyers compared to 31.12. of the previous year in the amount of RSD 788,327 thousand is predominantly the result of a decrease in Energoprojekt Visokogradnja: RSD 747,673 thousand (primarily from the company Delta House/NBGP Properties on the project Delta Headquarters and Smatsa Ltd. Kontrola letenja on the project Smatsa Flight Control).

• **Gross receivables from foreign buyers** in the amount of RSD 7,661,591 thousand, primarily relate to Energoprojekt Oprema in the amount of RSD 2,673,539 thousand, Energoprojekt Niskogradnja in the amount of RSD 2,897,085 thousand, Energoprojekt Entel in the amount of RSD 1,468,464 thousand, and Energoprojekt Visokogradnja in the amount of RSD 293,117 thousand.

The following table shows the structure of receivables from foreign buyers as at the balance sheet date in the companies of the Energoprojekt system, which have the most significant amounts of the respective receivables.

Structure of receivables from foreign buyers	In RSD thousand	
	30/06/2022	31/12/2021
<i>Energoprojekt Oprema:</i>		
Gasprom Transgas Belarus (project Energozentar Minsk)	2.113.273	1.956.324
Energo Nigeria Ltd., Lagos, Nigeria	560.266	561.109
Gross	2.673.539	2.517.433
<i>Impairment</i>	(207.669)	(196.287)
TOTAL	2.465.870	2.321.146
<i>Energoprojekt Niskogradnja:</i>		
Uganda National Road Authority (UNRA), Uganda	2.384.826	1.738.688
Centro comercial Eco Plaza SAC, Peru	218.892	273.305
Consorcio Energoprojekt-CCEQO, Peru	62.875	62.534
Uganda Campala Capital City Authority, Uganda	50.399	49.449
Consorcio Chira, Peru	30.373	26.687
Other	149.720	135.887
Gross	2.897.085	2.286.550
<i>Impairment</i>	(1.012.986)	(954.174)
TOTAL	1.884.099	1.332.376
<i>Energoprojekt Entel:</i>		
In the company Energoprojekt Entel L.L.C., Doha, Qatar	706.325	378.886
In the company Energoconsult L.L.C., Abu Dhabi, UAE	696.231	633.926
In the company Energoprojekt Entel L.L.C., Muskat, Sultanate of Oman	65.908	153.272
Gross	1.468.464	1.166.084
<i>Impairment</i>		
TOTAL	1.468.464	1.166.084

Gross increase in receivables from foreign buyers compared to 31.12. of the previous year in the amount of RSD 745,567 thousand is predominantly the result of, on the one hand, increase in Energoprojekt Niskogradnja: RSD 610,531 thousand, primarily on the projects in Uganda (primarily, from the investor Uganda National Road Authority: RSD 646,138 thousand) and Energoprojekt Entel: RSD 302,380 thousand (primarily, in the company Energoprojekt L.L.C., Doha, Qatar) and, on the other hand, decrease in Energoprojekt Visokogradnja: RSD 214,118 thousand (primarily, on the project Z-112 Hotel Hyatt Rostov, Russia).

• **Gross receivables from domestic buyers - other related parties** in the amount of RSD 8,480 thousand primarily relate to receivables from the related party Napred Plc.: RSD 4,845 thousand (primarily in Energoprojekt Visokogradnja: RSD 4,267 thousand) and receivables from the joint venture Enjub Ltd.: RSD 3,515 thousand (primarily, in Energoprojekt Visokogradnja: RSD 2,121 thousand, which have been entirely impaired based on the effects of the application of IFRS 9 – Financial Instruments) and Energoprojekt Urbanizam i arhitektura: RSD 1,393 thousand).

Impairment of receivables from sales of in the amount of RSD 1,851,085 thousand predominantly relates to effects of the application of IFRS 9 calculated in accordance with the determined Methodology for Calculating the Impairment of Financial Instruments in accordance with IFRS 9.

32. OTHER SHORT-TERM RECEIVABLES

Structure of other short-term receivables	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Other receivables	1.436.624	-166.630	1.269.994	1.205.986	-162.324	1.043.662
Receivables for Overpaid Income Tax	154.909		154.909	83.088		83.088
Receivables for Overpaid Other Taxes and Contributions	7.608		7.608	5.781		5.781
TOTAL	1.599.141	-166.630	1.432.511	1.294.855	-162.324	1.132.531

32.1. Other receivables

Structure of other receivables	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Receivables from specific transactions	167.647	-86.746	80.901	138.406	-86.953	51.453
Other receivables (except receivables for overpaid income tax and receivables for overpaid other taxes and contributions)	1.161.904	-79.884	1.082.020	981.945	-75.371	906.574
Value added tax	107.073		107.073	85.635		85.635
TOTAL	1.436.624	-166.630	1.269.994	1.205.986	-162.324	1.043.662

32.1.1. Receivables from specific transactions

Structure of receivables from specific transactions	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Receivables from specific transactions from other related companies	6.656		6.656	6.433		6.433
Receivables from specific transactions from other companies	160.991	-86.746	74.245	131.973	-86.953	45.020
TOTAL	167.647	-86.746	80.901	138.406	-86.953	51.453

• **Receivables from specific transactions from other related parties** in the amount of RSD 6,656 thousand relate to Energoprojekt Holding for pre-invoiced costs to the joint venture Enjub Ltd.

• **Gross amount of receivables from specific transactions from other companies** in the amount of RSD 160,991 thousand predominantly relates to the following companies in the Energoprojekt system:

- Energoprojekt Niskogradnja in the amount of RSD 82,659 thousand for receivables from the company Intermost a.d, Belgrade in bankruptcy (which were entirely impaired in the previous period) and

- Energoprojekt Oprema in the amount of RSD 49,143 thousand for receivables from the company Energo Nigeria Ltd., Lagos, Nigeria. In accordance with the requirement of IFRS 9, the receivables of the company Energo Nigeria Ltd., Lagos, Nigeria in the amount of RSD 4,087 thousand were impaired.

32.1.2. Other receivables (except receivables for overpaid income tax and receivables for overpaid other taxes and contributions)

Structure of other receivables (except receivables for overpaid income tax and receivables for overpaid other taxes and contributions)	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Receivables for interest and dividends:						
a) Receivables for interest and dividends from other related companies	90.558		90.558	89.814		89.814
b) Receiv. for contracted and default interest from other comp. (external)	22.596	-12.577	10.019	14.783	-12.577	2.206
Total - receivables for interest and dividends	113.154	-12.577	100.577	104.597	-12.577	92.020
Receivables from employees	203.891		203.891	123.910		123.910
Receivables from state authorities and organizations	7		7	7		7
Receivables for refundable wage benefits	10.669	-1.928	8.741	10.970	-1.928	9.042
Receivables compensation for damages	1.980	-1.611	369	1.611	-1.611	0
Other short-term receivables	832.203	-63.768	768.435	740.850	-59.255	681.595
TOTAL	1.161.904	-79.884	1.082.020	981.945	-75.371	906.574

Receivables for interest and dividends from other related parties in the amount of RSD 90,558 thousand entirely relate to Energoprojekt Holding, based on interest receivables for loans granted to the joining venture Enjub Ltd.

• **Receivables for contracted and default interest from other companies** in the *gross* amount of RSD 22,596 thousand, primarily relate to Energoprojekt Industriju in the amount of RSD 12,844 thousand, predominantly for receivables from the company Jugoremedija Fabrika lekova Plc., Zrenjanin – in bankruptcy in the amount of RSD 12,577 thousand (receivables entirely impaired in the previous period).

• **Receivables from employees** in the amount of RSD 203,891 thousand predominantly relate to Energoprojekt Entel in the amount of RSD 176,711 thousand (primarily in the companies Energoprojekt Entel LTD., Doha, Qatar: RSD 104,921 and Energoprojekt Entel LLC Oman, Oman: RSD 64,789 thousand).

• *Gross* amount of **receivables for refundable wage benefits** (sick leave over 30 days, maternity leave, etc.) in the amount of RSD 10,669 thousand, primarily relates to Energoprojekt Visokogradnja in the amount of RSD 4,535 thousand and Energoprojekt Niskogradnja in the amount of RSD 3,841 thousand).

• *Gross* amount of **other short-term receivables in the amount of RSD 832,203 thousand** predominantly relates to the following companies in the Energoprojekt system:

- Energoprojekt Oprema in the amount of RSD 669,558 thousand, for receivables from Gasprom Transgas Belarus for the project Energocentar Minsk for the amount of the protested bank warranty and other costs the company had in the Arbitration procedure that was concluded on 24.04.2019,

- Energoprojekt Niskogradnja in the amount of RSD 73,469 thousand, primarily for receivables for VAT in Uganda: RSD 27,150 thousand and Peru: RSD 23,950 thousand and financing of the Consortium Energoprojekt CCEQO in Peru: RSD 9,157 thousand,

- Energoprojekt Hidroinzenjering, in the amount of RSD 57,345 thousand, mostly based on receivables from client Special Project for Strengthening and Expansion of TACNA Water Resources - PET, for the amount of unwarranted protested guarantees, on the Yaraskay project, Peru in the amount of RSD 42,403 thousand (at the beginning of 2018, a positive decision was made at the Arbitration Council, which was confirmed by the decision of the higher court. The decision is final, and the collection of claims depends on the timeliness of local courts and administration).

Impairment of other receivables (except receivables for overpaid income tax and receivables for overpaid other taxes and contributions) in the amount of RSD 79,884 thousand predominantly relates to:

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

- impairment of receivables for refundable wage benefits (receivables for the disabled) in Energoprojekt Visokogradnja in the amount of RSD 1,928 thousand,

- impairment of receivables for compensation for damages from the company Eurologistic on the project Z-089 Aktau Hospital, Kazakhstan in Energoprojekt Visokogradnja in the amount of RSD 1,611 thousand, and

- impairment of other short-term receivables in accordance with the requirements of IFRS calculated in the previous period in accordance with the determined *Methodology for Calculating the Impairment of Financial Instruments in accordance with IFRS 9*, predominantly in Energoprojekt Oprema in the amount of RSD 52,408 thousand.
whereas the remaining impairment relates to impairments created in the previous period.

32.1.3. Value Added Tax

Structure of value added tax	In RSD thousand	
	30/06/2022	31/12/2021
Value added tax	107.073	85.635
TOTAL	107.073	85.635

- **Receivables for value added tax** in the amount of RSD 107,073 thousand relate to the difference between the calculated tax and the pretax, specifically: primarily in Energoprojekt Visokogradnja in the amount of RSD 59,145 thousand, Energoprojekt Niskogradnja in the amount of RSD 27,002 thousand and Energoplast in the amount of RSD 10,414 thousand.

- Increase in receivables for value added tax compared to 31.12. of the previous year in the amount of RSD 21,438 thousand, on the one hand, primarily relates to decreases in Energoprojekt Niskogradnja in the amount of RSD 16,479 thousand and, on the other hand, to increases in Energoprojekt Visokogradnja in the amount of RSD 33,548 thousand and Energoprojekt Entel in the amount of RSD 2,928 thousand.

32.2. Receivables for Overpaid Income Tax

Structure of receivables for overpaid income tax	In RSD thousand	
	30/06/2022	31/12/2021
Receivables for overpaid income tax	154.909	83.088
<i>Impairment</i>		
TOTAL	154.909	83.088

- **Receivables for overpaid income tax** in the amount of RSD 154,909 thousand predominantly refer to Energoprojekt Niskogradnja: RSD 62,567 thousand, Energoprojekt Oprema: RSD 29,130 thousand, Energoprojekt Park 11: RSD 26,691 thousand and Energoprojekt Visokogradnja: RSD 25,800 thousand.

- Increase in receivables for overpaid income tax compared to 31.12. of the previous year in the amount of RSD 71,821 thousand predominantly relates to Energoprojekt Oprema in the amount of RSD 26,258 thousand, Energoprojekt Niskogradnja in the amount of RSD 22,083 thousand and Energoprojekt Park 11 in the amount of RSD 15,694 thousand.

32.3. Receivables for Overpaid Other Taxes and Contributions

Structure of receivables for overpaid other taxes and contributions	In RSD thousand	
	30/06/2022	31/12/2021
Receivables for overpaid other taxes and contributions	7.608	5.781
<i>Impairment</i>		
TOTAL	7.608	5.781

• **Receivables for overpaid other taxes and contributions** amount to RSD 7,608 thousand and predominantly relate to Zambia Engineering and Contracting Company Limited in the amount of RSD 3,608 thousand, Energoprojekt Visokogradnja in the amount of RSD 2,120 thousand and Energoprojekt Industrija in the amount of RSD 638 thousand.

33. SHORT-TERM FINANCIAL INVESTMENTS

Structure of short-term financial placements	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Short-term loans and investments - other related parties	76.400		76.400	76.515		76.515
Short-term loans, borrowings and investments in the country	588	-411	177	655	-411	244
Short-term loans, borrowings and investments abroad	215.001	-576	214.425	125.298	-379	124.919
Purchased own shares and own shares	49.827		49.827	49.827		49.827
Other short-term financial investments:						
Short-term time deposits	848.590		848.590	969.107		969.107
Other short-term financial investments	24.075	-41	24.034	42.378	-104	42.274
Total - Other short-term financial investments	872.665	-41	872.624	1.011.485	-104	1.011.381
TOTAL	1.214.481	-1.028	1.213.453	1.263.780	-894	1.262.886

33.1. Short-Term Loans and Investments – Other Related Parties

Structure of short-term loans and investments – other related parties	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Enjub Ltd.	76.400		76.400	76.515		76.515
TOTAL	76.400	0	76.400	76.515	0	76.515

Short-term loans and investments - other related parties in the amount of RSD 76,400 thousand relate entirely to Energoprojekt Holding based on the loans granted to the Enjub Ltd. joint venture.

Energoprojekt Holding has, as collateral for the collection of payments pursuant to loan agreements concluded with the Enjub Ltd. joint venture, blank bills of exchange with "no protest" clause and a mortgage on property (for apartments and business premises) in Jurija Gagarina Street in New Belgrade (Note 46.2).

33.2. Short-Term Loans, Borrowings and Investments in the Country

Structure of short-term credits, borrowings and investments in the country	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Short-term loans and borrowings in the country:						
a) Short-term loans and borrowings to companies in the country	411	-411	0	411	-411	0
b) Short-term loans and borrowings to individuals in the country	112		112	110		110
Total - Short-term loans and borrowings in the country	523	-411	112	521	-411	110
Part of long-term financial investments with maturity up to one year in the country:						
Part of long-term financial investments (loans and borrowings) to other companies with maturity up to one year	65		65	134		134
Total - Part of long-term financial investments with maturity up to one year in the country	65	0	65	134	0	134
TOTAL	588	-411	177	655	-411	244

33.3. Short-Term Loans, Borrowings and Investments Abroad

Structure of short-term loans, borrowings and investments abroad	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Short-term loans and borrowings to companies abroad	215.001	-576	214.425	125.298	-379	124.919
TOTAL	215.001	-576	214.425	125.298	-379	124.919

• **Gross amount of Short-Term Loans and Borrowings to Foreign Companies** in the amount of RSD 215,001 thousand predominantly relate to Energoprojekt Visokogradnja, predominantly for a loan given to the company Alfa Stroi, Russia in the amount of RSD 213,716 thousand.

33.4. Purchased Own Shares and Own Shares

Structure of purchased own shares and own shares	In RSD thousand	
	30/06/2022	31/12/2021
Purchased own shares and own shares	49.827	49.827
TOTAL	49.827	49.827

• 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. (Note 33.4).

33.5. Short-Term Financial Investments

Structure of other short-term financial investments	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Other short-term financial investments:						
a) Short-term time deposits	848.590		848.590	969.107		969.107
b) Other short-term financial investments	24.075	-41	24.034	42.378	-104	42.274
Total - Other short-term financial investments	872.665	-41	872.624	1.011.485	-104	1.011.381
TOTAL	872.665	-41	872.624	1.011.485	-104	1.011.381

• **Short-term time deposits** in the amount of RSD 848,590 thousand, entirely relate to Energoprojekt Entel for deposited funds with commercial banks in the company Energoprojekt Entel Qatar, which can not be disposed of at all times.

Decrease in short-term time deposits compared to 31.12. of the previous year in the amount of RSD 120,517 thousand, relates to Energoprojekt Entel in the amount of RSD 85,704 thousand (in the country: RSD 44,600 thousand and abroad: RSD 41,104 thousand) and Energoprojekt Visokogradnja in the amount of RSD 34,813 thousand (in the country).

• **Gross amount of other short-term financial investments** in the amount of RSD 24,075 thousand, primarily relate to the following companies in the Energoprojekt system:

- Energoprojekt Niskogradnja in the amount of RSD 23,541 thousand, predominantly for a deposit given to the insurance company as a guarantee - in favor of the investor, on the project Z-044 Reka Ika, Peru: RSD 11,702 thousand, deposits given to banks as a guarantee in favor of the investor in Peru (on the project Z-034 Puerto Bermudez Road, Peru): RSD 9,328 thousand and deposited funds in Uganda in accordance with local provisions for the issuance of work permits to persons who are not citizens of the Republic of Uganda: RSD 2,408 thousand.

Impairment of short-term financial investments in the amount of RSD 41 thousand relates to Energoprojekt Niskogradnja for the correction of the financial investment given to the company Intermost Plc. Beograd - in bankruptcy, which was performed in previous years.

Gross decrease in short-term financial investments in the amount of RSD 18,303 thousand, is predominantly the result of a decrease in Energoprojekt Visokogradnja in the amount of RSD 20,762 thousand (primarily due to the release of the warranty deposit by the investor on the project Z-114 Reconstruction of Syktyvkar Stadium, Russia and increase in Energoprojekt Niskogradnja in the amount of RSD 2,459 thousand).

34. CASH AND CASH EQUIVALENTS

Structure of cash and cash equivalents	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Current (business) account	230.332		230.332	206.167		206.167
Earmarked cash and letters of credit			0			0
Petty cash	830		830	951		951
Foreign currency account	1.818.991		1.818.991	1.546.384		1.546.384
Foreign currency petty cash	78.243		78.243	43.040		43.040
Other cash						
Short term time deposits	164.120		164.120	397.928		397.928
Other cash	1.869		1.869	1.807		1.807
Total - Other cash	165.989	0	165.989	399.735	0	399.735
Value-impaired or restricted cash	4.492	-735	3.757	4.250	-487	3.763
TOTAL	2.298.877	-735	2.298.142	2.200.527	-487	2.200.040

- **Current (business) account** of the system Energoprojekt in the amount of RSD 230,332 thousand mostly refers to the current accounts of the following companies in Energoprojekt system: Energoprojekt Visokogradnja in the amount of RSD 32,393 thousand, Energoprojekt Niskogradnja in the amount of RSD 25,345 thousand, Energoprojekt Holding in the amount of RSD 27,841 thousand, Energoprojekt Industrija in the amount of RSD 25,106 thousand, Energoprojekt Urbanizam i Arhitektura in the amount of RSD 39,069 thousand, Energoprojekt Park 11 in the amount of RSD 38,719 thousand, and Energoprojekt Entel in the amount of RSD 13,810 thousand.

- **Foreign currency account** in the amount of RSD 1,818,991 thousand predominantly refer to the foreign currency accounts of the following companies in the system Energoprojekt: Energoprojekt Entel in the amount of RSD 548,548 thousand, Energoprojekt Niskogradnja in the amount of RSD 539,707 thousand, Energoprojekt Holding in the amount of RSD 204,494 thousand, Energoprojekt Hidroinženjering in the amount of RSD 180,533 thousand, Energoprojekt Park 11 in the amount of RSD 147,438 thousand, and Energoprojekt Visokogradnja in the amount of RSD 123,740 thousand.

- **Foreign currency petty cash** in the amount of RSD 78,243 thousand primarily refer to Energoprojekt Visokogradnja in the amount of RSD 50,291 thousand, Energoprojekt Niskogradnja in the amount of RSD 13,210 thousand and Energoprojekt Hidroinženjering in the amount of RSD 8,499 thousand.

- **Short term time deposits** in the amount of RSD 164,120 thousand are recorded in Energoprojekt Industrija in the amount of RSD 95,000 thousand (in the country, with Erste bank and Addiko bank)

and Energoprojekt Visokogradnja in the amount of RSD 69,120 thousand (abroad, on the project Z-112 Hotel Hayatt Rostov 2, Russia: RSD 42,320 thousand and in the country: RSD 26,800 thousand).

- **Value-impaired or restricted cash** in the net amount of RSD 3,757 thousand relate to Energoprojekt Hidroinženjering based on bank deposits serving as collateral for issuing guarantees for the project Ourkiss, Algeria. Funds will be available upon expiration of the overdraft agreement and upon release of bank guarantees.

35. SHORT-TERM ACCRUED INCOME AND DEFERRED EXPENSES

Structure of short-term accrued income and deferred expenses	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Short-term prepaid costs	30.180		30.180	82.406		82.406
Short-term receivables for non-invoiced income	1.866.903	-255.947	1.610.956	1.022.824	-279.105	743.719
Other short-term accrued income and deferred expenses	56.355		56.355	67.376		67.376
TOTAL	1.953.438	-255.947	1.697.491	1.172.606	-279.105	893.501

35.1. Short-Term Prepaid Expenses

Structure of short-term prepaid costs	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Short-term prepaid subscriptions to professional publications	538		538	835		835
Short-term prepaid costs for rent	15.579		15.579	34.001		34.001
Short-term unapred prepaid insurance premiums	10.829		10.829	34.085		34.085
Short-term prepaid costs for advertising and propaganda	9		9	10		10
Other short-term prepaid costs	3.225		3.225	13.475		13.475
TOTAL	30.180	0	30.180	82.406	0	82.406

Short-term prepaid expenses for rent in the amount of RSD 15,579 thousand, predominantly, relate to Energoprojekt Entel in the amount of RSD 15,510 thousand, for renting business spaces and renting apartments for the accomodation of workers in the Energoprojekt companies abroad, specifically in Qatar: RSD 11,187 thousand, UAE: RSD 3,316 thousand and Oman: RSD 1,007 thousand. The rent agreements are concluded for several years, with rent payments for one year in advance and they are mostly paid on a quarterly basis.

Short-term prepaid insurance premiums in the amount of RSD 10,829 thousand, primarily relate to Energoprojekt Entel in the amount of RSD 3,859 thousand, Energoprojekt Industrija in the amount of RSD 3,717 thousand and Energoprojekt Visokogradnja in the amount of RSD 1,849 thousand.

35.2. Short-Term Receivables for Non-Invoiced Income

Structure of short-term receivables for non-invoiced income	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Short-term receivables for non-invoiced income - other related companies	26.819		26.819	22.583		22.583
Short-term receivables for non-invoiced income - druga companies - external	1.840.084	-255.947	1.584.137	1.000.241	-279.105	721.136
TOTAL	1.866.903	-255.947	1.610.956	1.022.824	-279.105	743.719

Short-term receivables for non-invoiced income - other related companies in the amount of RSD 26,819 thousand relate to calculated costs for performed works (that are not certified) to the company CC Napred Plc. in Energoprojekt Urbanizam i arhitektura, Energoprojekt Visokogradnja and Energoprojekt Industrija.

Gross amount of **short-term receivables for non-invoiced income - other companies** in the amount of RSD 1,840,084 thousand, relate to income of the current period that could not be invoiced, and for which costs incurred in the current period, primarily relate to the following companies in the Energoprojekt system:

- Energoprojekt Visokogradnja in the amount of RSD 878,605 thousand, for situations handed over to the investor for certification, but which have not been certified until the balance sheet date, specifically:

◦ abroad: in the amount of RSD 580,003 thousand, in Energoprojekt Ghana Ltd., Accra, Ghana: RSD 156,316 thousand and on the projects Z-112 Hotel Hayatt Rostov 2, Russia: RSD 411,433 thousand and Z-109 Project Planning Rostov, Russia: RSD 12,254 thousand and

◦ in the country: 298,602 hiljada dinara, primarily on projects: Prokop Railway Station: RSD 147,977 thousand (fully impaired, in 2017: RSD 74,922 thousand and on 01.01.2020 following the first application of IFRS 9 impaired: RSD 73,055 thousand), Smatsa Air Traffic Control: RSD 103,462 thousand and for the project Bambi Development Center: RSD 39,893 thousand.

Asset-related amounts based on contracts (non-invoiced incomes) are balances owed by buyers based on contracts on the construction of residential and non-residential buildings, which incur when the Company charges amounts from buyers in accordance with a series of performance-based milestones. The company previously recognizes the assets from the contracts for any performed works, which do not meet all the conditions to be included in the milestones, but which are confirmed by the buyers or another supervisory body appointed by the contracting parties. Any amount previously recognized as a contractual asset is reclassified to Receivables from buyers when it is invoiced to the buyer.

- Energoprojekt Niskogradnja in the amount of RSD 646,078 thousand, for non-invoiced receivables on the project Reconstruction of Vinča Landfill (in the current period: RSD 156,191 thousand and from previous periods: RSD 489,887 thousand,

- Energoprojekt Hidroinženjering in the amount of RSD 232,165 thousand, predominantly for invoices for performed works, which have not been certified until the submission date of the balance sheet, on the following projects:

- Algeria, in the total amount: RSD 83,690 thousand (predominantly on the project Beni Slimane);
- Hydroelectric Power Plant Komarnica, Montenegro: RSD 52,915 thousand,
- Project 20001- Reconstruction of Hydroelectric Power Plant Đerdap: RSD 22,201 thousand,
- Project Z 22024 HPP Perućica, Montenegro: RSD 15,024 thousand,
- Project Karuma, Uganda: RSD 10,732 thousand,
- Project 2106/1 Ship Lock on the Tisza river: RSD 4,837 thousand and
- Project 22006 RHE Bistrica, Montenegro: RSD 12,450 thousand.

- Among the other companies in the Energoprojekt system, receivables for non-invoiced income were recorded by Energoprojekt Urbanizam i arhitektura: RSD 48,215 thousand, Energoprojekt Industrija: RSD 34,871 thousand and Energoprojekt Holding: RSD 150 thousand.

Gross increase in short-term receivables for non-invoiced income - other companies compared to 31.12. of the previous year in the amount of RSD 839,843 thousand is predominantly the result of, on the one hand, increase in Energoprojekt Visokogradnja in the amount of RSD 409,136 thousand (primarily, on the project Z-112 Hotel Hayatt Rostov 2, Russia) and Energoprojekt Niskogradnja in the amount of RSD 646,078 thousand (on the project Reconstruction of Vinča Landfill) and, on the other hand, decrease in Energoprojekt Entel in the amount of RSD 285,569 thousand (primarily in the company Energoprojekt Entel Ltd., Doha, Qatar).

Impairment of short-term receivables for non-invoiced income - other companies in the amount of RSD 255,947 thousand was predominantly recorded in Energoprojekt Visokogradnja in the amount of RSD 255,693 thousand (primarily, in the company in Ghana, as well as on the project Prokop in the country), primarily due to the effect of the application of IFRS 9, calculated in accordance with the determined *Methodology for Calculating the Impairment of Financial Instruments in accordance with IFRS 9*, dok se manji deo odnosi na formirane ispravke vrednosti u godinama pre primene IFRS 9.

35.3. Other Short-Term Accrued Income and Deferred Expenses

Structure of other short-term accrued income and deferred expenses	In RSD thousand					
	30/06/2022			31/12/2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Accrued value added tax	28.984		28.984	60.238		60.238
Other short-term accrued income and deferred expenses - related companies			0	9		9
Other short-term accrued income and deferred expenses - external	27.371		27.371	7.129		7.129
TOTAL	56.355	0	56.355	67.376	0	67.376

• **Accrued value added tax (VAT)** in the amount of RSD 28,984 thousand encompasses the VAT disclosed in the received invoices which relate to the reporting period, and the right to deduct the pretax incurs i the next calculation period, because the incoming invoices were received after the tax return for December of that year was prepared for the reporting period. The most significant amount of accrued VAT was recorded in Energoprojekt Niskogradnja in the amount of RSD 24,207 thousand.

36. CAPITAL

Structure of capital	In RSD thousand	
	30/06/2022	31/12/2021
Equity capital (reduced for non-controlling interest in equity capital)	5.626.811	5.626.811
Issuing premium	162.693	162.693
Reserves	308.206	318.710
Positive revaluation reserves and unrealized gains from securities and other components of other comprehensive result - <i>positive equity item</i>	6.307.127	6.198.828
Unrealized losses from securities and other components of other comprehensive result - <i>positive equity item</i>	32.232	31.053
Retained earnings	7.105.976	6.926.606
Non-controlling interest in equity capital	94.616	94.616
TOTAL	19.573.197	19.297.211

36.1. Equity Capital

Structure of equity capital	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Share capital (external) - total	5.651.380	5.651.380
Non-controlling interest - in share capital	-76.421	-76.421
<i>Total share capital (Energoprojekt Holding)</i>	<i>5.574.959</i>	<i>5.574.959</i>
Stakes in limited liability companies - total	12.747	12.747
Non-controlling interest - in limited liability companies	-12.747	-12.747
<i>Total - Stakes in limited liability companies</i>		
Other share capital - total	57.300	57.300
Non-controlling interest in other share capital	-5.448	-5.448
<i>Total - Other share capital</i>	<i>51.852</i>	<i>51.852</i>
TOTAL	5.626.811	5.626.811

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

Share capital of the parent company Energoprojekt Holding as at the balance sheet date consists of 10,931,292 ordinary shares with nominal value of RSD 510.00 or RSD 5,574,959 thousand worth share capital of the majority shareholder.

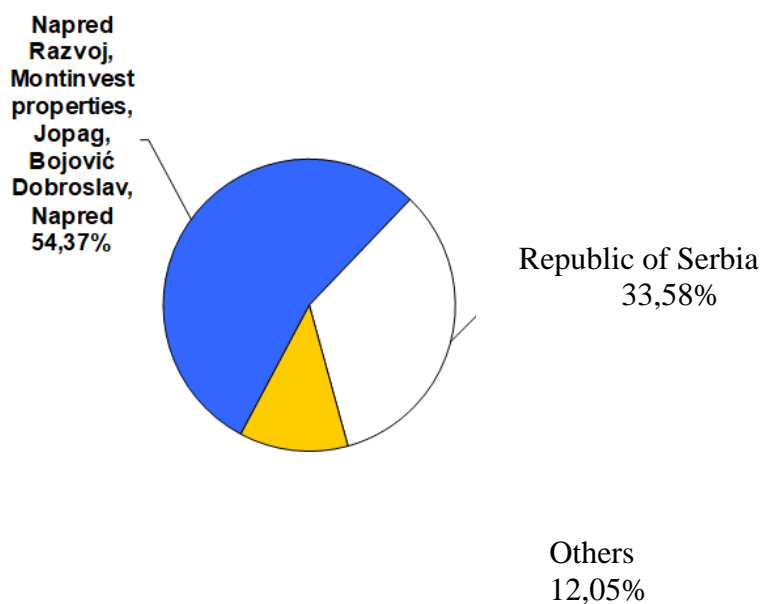
According to the records of the Central Securities Register, the current shareholder structure of Energoprojekt Holding as at 30 June 2022 was as follows:

	No. of shares	% of total issue
Shares owned by physical persons	727,800	6.66
Shares owned by legal persons	9,834,223	89.96
- Republic of Serbia	3,671,205	33.58
- Other legal entities	6,163,175	56.38
Aggregate (custody) account	369,263	3.38
Total no. of shares	10,931,292	100

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%	3,565	160	3,725	1,328,548	45,111	1,373,659	12.15%	0.41%	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%	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.	3,568	161	3,729	10,325,450	605,842	10,931,292	94.46%	5.54%	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	265,170	2.43%
Energoprojekt Holding PLC	97,700	0.89%
Tezoro broker PLC	75,750	0.69%
Bojović Dobroslav	47,004	0.43%
OTP Banka Srbija -summ.account	43,007	0.39%
Grujić Sava	31,301	0.29%



36.2. Issuing premium

Issuing premium	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Issuing premium	162.693	162.693
TOTAL	162.693	162.693

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

36.3. Reserves

Structure of reserves	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Legal reserves	194.000	194.758
Statutory and other reserves	114.206	123.952
Additional payments increasing the capital		
TOTAL	308.206	318.710

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

- **Statutory and other reserves** are reserves formed from profit in compliance with the Articles of Association and other internal acts of the Company. Pursuant to the Decision made by Shareholders Assembly of Energoprojekt Holding on 2017, earmarked reserves were formed for acquiring own shares for distribution to employees of Energoprojekt Holding or related party, or for rewarding members of the Executive and Supervisory Board, pursuant to Article 282, paragraph 4, item 2. Of the Law on Business Companies in the amount of RSD 80,000 thousand.

Decrease in reserves in the amount of RSD 10,504 thousand primarily refers to the joint venture Enjub, whose reserves were entirely eliminated from the consolidated financial statements, in accordance with IAS 28, because this company made a loss above capital in the reporting period ostvarilo (Note 19.2. and 27.2).

36.4. Positive Revaluation Reserves and Unrealized Gains from Securities and Other Components of Other Comprehensive Result

Structure of positive revaluation reserves and unrealized gains from securities and other components of other comprehensive result	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Revaluation reserves:		
Revaluation reserves from revaluation of property:		
a) Revaluation reserves from revaluation of property - Energoprojekt office building	3.052.145	3.052.146
b) Revaluation reserves from revaluation of other property	903.356	1.008.842
<i>Total - Revaluation reserves from revaluation of property</i>	<i>3.955.501</i>	<i>4.060.988</i>
Revaluation reserves from revaluation of investment property	1.776.621	1.662.770
Revaluation reserves from revaluation of plant and equipment	202.438	213.152
<i>Total - revaluation reserves</i>	<i>5.934.560</i>	<i>5.936.910</i>
Gains on restatement of financial statements of foreign operations	372.567	261.918
<i>TOTAL</i>	<i>6.307.127</i>	<i>6.198.828</i>

- **Revaluation reserves from revaluation of property** in the amount of RSD 3,955,501 thousand relate to valuation of fair value of buildings (positive revaluation reserves) and application of IAS 12 – Income Taxes, 15% of revaluation reserves (negative aspect of revaluation reserves).

The revaluation reserves based on revaluation of property - Energoprojekt office building in the amount of RSD 3,052,145 thousand, relate to:

- the fair value booking effects of Energoprojekt office building as at 31 December 2018, in the amount of RSD 2,918,531 thousand;
- present value adjustment according to sq.m. of Energoprojekt office building, in the amount of RSD 672,228 thousand and
- 15% of income tax booking (the negative aspect of revaluation reserves) for the amount of deferred tax liabilities based on revaluation reserves, pursuant to IAS 12 – Income Taxes, in the amount of RSD 538,614 thousand.

The most significant amounts of revaluation reserves based on revaluation of other property in the amount of RSD 903,356 thousand relate to the following companies of the system Energoprojekt:

- Energoprojekt Niskogradnja: RSD 345.045 thousand (a part of the “Cruz del Sur” office building in Lima, Peru, business premises, Lima, Peru, residential building in Kampala, Uganda and other facilities in Serbia and Peru);
- Energoprojekt Visokogradnja: RSD 340.459 thousand (hotel Spintex in Akra, Ghana and buildings in Belgrade - in Vozdovac and in Stara Pazova);
- Energoprojekt Industrija: RSD 107,907 thousand (real estate of the affiliated company Energopet Ltd. (33.33%): RSD 92,509 thousand and solidarity apartments in Belgrade: RSD 15,398 thousand).

• **Revaluation reserves from revaluation of investment property** in the amount of RSD 1,776,621 thousand relate to the adjustment of fair value of such investment properties, and specifically, primarily to the following companies of the system Energoprojekt:

- Zambia Engineering and Contracting Company Limited, Zambia: RSD 676,575 thousand (business and residential facility in Zambia);
- Dom 12 S.A.L, Liban: RSD 540,422 thousand (office building in Moscow);
- I.N.E.C. Engineering Company Limited, Great Britain: RSD 165,990 thousand (office building in London);
- Energoprojekt Niskogradnja: RSD 144,624 (a part of the “Cruz del Sur” office building in Peru); and
- Energoprojekt Visokogradnja: RSD 96,695 thousand (property in the country: in Belgrade and in Ub).

• **Gains gains on transactions of financial statements for international operations** in the amount of RSD 372,567 thousand primarily relate to na Dom 12 S.A.L., Lebanon, I.N.E.C. Engineering Company Limited, United Kingdom, Energoprojekt Entel and Energoprojekt Visokogradnja.

36.5. Unrealized Losses from Securities and Other Components of Other Comprehensive Result

Structure of Unrealized losses on securities disclosed at fair value through the other comprehensive result	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Losses on securities disclosed at fair value through the other comprehensive result	32.232	31.053
TOTAL	32.232	31.053

• **Unrealized losses on securities disclosed at fair value through the other comprehensive result** in the amount of RSD 32,232 thousand, which predominantly relate to Energoprojekt Holding, were recorded based on the adjustment of value of securities in Company portfolio with their fair value in the secondary securities market as at the financial statements date (the negative effect of which could not be covered with the positive effects of the change in the fair value of the security in question).

36.6. Retained Earnings

Structure of retained earnings	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Retained earnings from previous years:		
a) Balance as at 01 January	6.926.606	5.932.247
b) Changes	150.981	125.025
Total	7.077.587	6.057.272
Retained earnings from the current year	28.389	869.334
TOTAL	7.105.976	6.926.606

Change in **retained earnings** from previous years in the amount of RSD 150,981 thousand net is primarily the result of increase caused by appeared exchange rate differences applied on opening balance of retained earnings in foreign companies: RSD 230,489 thousand (predominantly in Energoprojekt Entel, primarily in the companies in Qatar and UAE) and decrease in Energoprojekt Entel Entel (after the first application of IAS 19 in the company in UAE): RSD 106,147 thousand.

36.7. Non-Controlling Interest

Non-controlling interest	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Non-controlling interest - in equity capital	94.616	94.616
TOTAL	94.616	94.616

Non-controlling interest was determined on the share capital of the companies in which minority shareholders have shares.

The structure of the capital in which non-controlling interest are determined each equity item of the companies with the shares of minority shareholders is shown in the following table.

Structure of non-controlling interest for each capital item of the Companies with shares of minority shareholders	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Equity capital	5.721.427	5.721.427
Non-controlling interest - in equity capital	-94.616	-94.616
Total - Equity capital	5.626.811	5.626.811
Issuing premium	162.693	162.693
Non-controlling interest - purchased own shares		
Total - Issuing premium	162.693	162.693
Reserves	308.206	318.710
Non-controlling interest - in reserves	-17.996	-17.996
Total - Reserves	290.210	300.714
Positive revaluation reserves and unrealized gains from financial assets and other components of the Other comprehensive result	6.307.127	6.198.828
Non-controlling interest - in revaluation reserves and unrealized gains	-280.954	-280.983
Total - Positive revaluation reserves and unrealized gains from financial assets and other components of the Other comprehensive result	6.026.173	5.917.845
Unrealized losses from financial assets and other components of the Other comprehensive result	32.232	31.053
Non-controlling interest - in unrealized losses	-27	-27
Total - Unrealized losses from financial assets and other components of the Other comprehensive result	32.205	31.026
Retained earnings from previous year	7.077.587	6.057.272
Non-controlling interest - in retained earnings from previous year	-497.851	-261.232
Total - Retained earnings from previous year	6.579.736	5.796.040
Retained earnings from current year	28.389	869.334
Non-controlling interest - in retained earnings from current year	-42.981	-242.746
Total - Retained earnings from current year	-14.592	626.588
Total capital of the companies with shares of majority shareholders	18.638.826	18.399.665
Non-controlling interest - in total capital	-934.371	-897.546
TOTAL CAPITAL	19.573.197	19.297.211

The structure of non-controlling interest - in the retained result of the current year by the companies in the Energoprojekt system is given in the following table.

Structure of non-controlling interest - in the retained earnings of the current year	% share of minority shareholders	<i>In RSD thousand</i>	
		<i>30/06/2022</i>	<i>31/12/2021</i>
Energoprojekt Industrija Plc.	37,23%	7.589	-2.800
Energoprojekt Oprema Plc.	32,13%	18.457	225.898
Energoplast Ltd.	54,89%	16.935	19.648
TOTAL		42.981	242.746

37. LONG-TERM PROVISIONS

Structure of long-term provisions	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Provisions for wages and other employee benefits	415.013	280.735
Provisions for warranty period costs	519.525	497.490
Provision for legal costs	17.424	17.674
Total	0	0
TOTAL	951.962	795.899

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

During the projections for calculating provisions according to IAS 19, a deductive approach was used. In other words all companies were considered as a whole, and on the basis of general regularities, and using the number of workers "as a key", the allocation to specific business entities was made. Having in mind that all subsidiaries are majority owned by the same business entity, the applied approach is objective and the results of the projections can be regarded as expected.

Provisions for wages and other employee benefits abroad (provisions for provisions for unpaid severance pay upon retirement) are stated based on local laws, which that prescribe these benefits abroad.

- **Provisions for warranty period costs** in the amount of RSD 519,525 thousand relate to the following companies of the system Energoprojekt:

- Energoprojekt Entel in the amount of RSD 417,871 thousand disclosed based on the provisions from prior periods within Energoprojekt Entel LTD., Qatar in RSD 357,763 thousand based on project Phase 12: RSD 98,693 thousand, Phase 13: RSD 234,670 thousand, and Mega Reservoirs: RSD 24,400 thousand, that are done for Qatar General Electricity and Water Corporation "KAHRAMAA" and in the country in the amount of RSD 60,108 thousand, entirely for the project Incinerator in Vinča - Preparation of project documentation.

Calculation of costs of provisions during warranty period was performed based on the best Management assessment and based on the previous experiences and is expected to be payable in a period of less than 5 years. Final amount of liability to be paid may differ from the provision amount, depending on the future

developments. These provisions are not discounted, since the impact of such discount is of no material significance.

Compared to the previous year, the increase in said provisions in the amount of RSD 26,571 thousand is a result of recorded foreign exchange losses (from including foreign operations in the company's books, in accordance with IAS 21 - Effects of changes in foreign exchange rates).

- Energoprojekt Oprema in the amount of RSD 2,737 thousand, based on remaining amount of provision from 2017, for the project Power line Pančevo - Romanian border.

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

Compared to last year on given date, there were no changes in these provisions.

- Energoprojekt Visokogradnja in the amount of RSD 98,917 thousand, which were recorded for provisions from the previous years on the project: Z-114 Syktyvkar Stadium, Russia in the amount of RSD 49,672 thousand, remaining provisions from 2020 for the project Chinese Cultural Center in the amount of RSD 9,389 thousand and the project Delta House in the amount of RSD 5,879 thousand, and provisions in the reporting year for the project Z-112 Hotel Hyatt Rostov 2, Russia in the amount of RSD 33,977 thousand.

It is common practice for a company to provide a warranty on completed facilities that are expected to incur costs during the warranty period. The Company estimates the cost of provisions for future claims under the warranty period based on information about these claims in prior periods, as well as based on recent trends that could indicate that information on past costs may differ from future claims.

Compared to the previous year, decrease in the respective provisions in the amount of RSD 4,536 thousand is primarily the result of used provisions for the project Z-114 Siktivkar Stadium, Russia: RSD 38,513 thousand and provisions in the reporting year for the project Z-112 Hotel Hyatt Rostov 2, Russia: RSD 34,077 thousand.

Changes in structure of long-term provisions for warranty period costs during the reporting period are broken down in the following table.

Structure of provisions for warranty period costs	<i>In RSD thousand</i>
As of 01 January 2021	579.499
Additional provision booked	5.886
Used in the year	-10.620
Abolishing of unused provision	-106.171
FX differences	28.896
As of 01 January 2022	497.490
Additional provision booked (Note 17)	34.077
Used in the year	-38.513
Abolishing of unused provision	
FX differences	26.471
As of 30 June 2022	519.525

• **Provision for legal costs** in the amount of RSD 17,424 thousand entirely relates to Energoprojekt Niskogradnja.

The change in structure of long-term provisions for legal costs is shown in the table below.

Structure of provision for legal costs	<i>In RSD thousand</i>
As of 01 January 2021	14.399
Additional provision booked	6.171
Used in the year	-2.896
Abolishing of unused provision	
As of 01 January 2022	17.674
Additional provision booked	
Used in the year	
Abolishing of unused provision	-250
As of 30 June 2022	17.424

38. LONG-TERM LIABILITIES

Structure of long-term liabilities	In RSD thousand	
	30/06/2022	31/12/2021
Long-term loans, borrowings and liabilities for lease in the country	258.986	258.629
Long-term loans, borrowings and liabilities for lease abroad	1.331	1.340
Liabilities for issued securities	3.300.000	3.300.000
Other long-term liabilities	351.708	252.514
TOTAL	3.912.025	3.812.483
Part of long-term liabilities with maturity up to one year (Note 40.2. and 40.3)	184.392	352.670

38.1. Long -Term Loans, Borrowings and Liabilities for Lease in the Country

Structure of long-term loans, borrowings and liabilities for lease in the country	In RSD thousand	
	30/06/2022	31/12/2021
Long term loans from banks in the country:		
a) Unicredit bank Plc.	171.565	171.823
b) Alta bank Plc.	39.135	39.194
Total - Long term loans from banks in the country	210.700	211.017
Long term loans from other companies in the country	1.000	
Total - Long term loans in the country	211.700	211.017
Long-term liabilities for lease in the country	47.286	47.612
TOTAL	258.986	258.629

• **Liabilities for long-term loans from domestic banks** in the amount of RSD 210,700 thousand relate to the following commercial banks in the country, as shown in the following table.

Creditor	Original currency	Remaining debt in original currency (in thousand)	Remaining debt in RSD thousand	Payment method and due date
Unicredit bank Plc.	EUR	1.461	171.565	monthly, until 30.11.2023
Alta bank Plc.	EUR	333	39.135	monthly, until 03.06.2023
TOTAL			210.700	

Based on the long-term loan from Unicredit bank, as a means of securing payment, bills of exchange and sureties of Energoprojekt Holding, Energoprojekt Niskogradnja and Energoprojekt Oprema were provided, as well as bills of exchange of Energoprojekt Visokogradnja; a mortgage was established on the Energoprojekt business building and a pledge on the receivables of Energoprojekt Oprema on the project Energocentar Minsk, Belarus (Note 46.2).

Based on the long-term loan from Alta bank, as a means of securing payment, bills of exchange and sureties of Energoprojekt Holding and Energoprojekt Visokogradnja were provided, as well as bills of exchange of Energoprojekt Niskogradnja.

The following table shows liabilities for long-term loans in the country, stated in RSD, as at 30 June 2022, broken down to liabilities up to one year (which are disclosed within short-term liabilities) and liabilities over one year (which are disclosed within long-term liabilities).

Creditor	In RSD thousand		
	Long-term liability	Short-term liability	Total liability
In Energoprojekt Visokogradnja:			
Unicredit bank a.d.	171.565	93.581	265.146
In Energoprojekt Visokogradnja - total	171.565	93.581	265.146
In Energoprojekt Niskogradnja:			
Alta bank a.d.	39.135	39.135	78.270
In Energoprojekt Niskogradnja - total	39.135	39.135	78.270
TOTAL	210.700	132.716	343.416

• **Long-term loans from other companies in the country** in the amount of RSD 1,000 thousand relate to Energoprojekt Urbanizam i Arhitektura Plc. for long-term loans taken from the Development Fund of the Republic of Serbia, with repayment period of 48 months and grace period of 18 months. The due date 31.03.2026.

• **Long-term liabilities for lease in the country** in the amount of RSD 47,286 thousand relate to Energoprojekt Visokogradnja in the amount of RSD 12,123 thousand and Energoprojekt Niskogradnja in the amount of RSD 35,163 thousand.

More detailed information on the total liabilities (long-term and short-term) for lease in the country is presented in the following table.

Creditor	Original currency	Remaining liability in original currency (in 000)	Remaining liability in RSD thousand	Payment method and due date
<i>Liabilities for lease in the country:</i>				
<i>In Energoprojekt Visokogradnja:</i>				
OTP Leasing	EUR	13	1.583	monthly, until 15.04.2025
Real Estate Direction of RS (rent of land for Block 24, Bežanijska kosa)	RSD	10.540	10.540	monthly, until 23.12.2023
<i>In Energoprojekt Visokogradnja - total</i>			<i>12.123</i>	
<i>In Energoprojekt Niskogradnja:</i>				
OTP Leasing	EUR	223	26.227	monthly, until 15.08.2023
Other (rent of apartments)	RSD & EUR		8.936	monthly, until 31.08.2023 / until 01.07.2020
<i>In Energoprojekt Niskogradnja - total</i>			<i>35.163</i>	
TOTAL			47.286	

The following table shows liabilities for lease in the country, stated in RSD, as at 30 June 2022, broken down to liabilities up to one year (which are disclosed within short-term liabilities) and liabilities over one year (which are disclosed within long-term liabilities).

Creditor	<i>In RSD thousand</i>		
	<i>Long-term liability</i>	<i>Short-term liability</i>	<i>Total liability</i>
In Energoprojekt Visokogradnja:			
OTP Leasing	1.583	339	1.922
Real Estate Direction (rent of land for Block 24, Bežanijska kosa)	10.540	4.913	15.453
<i>In Energoprojekt Visokogradnja - total</i>	<i>12.123</i>	<i>5.252</i>	<i>17.375</i>
In Energoprojekt Niskogradnja:			
OTP Leasing	26.227	25.891	52.118
Other (rent of apartments)	8.936	1.173	10.109
<i>In Energoprojekt Niskogradnja - total</i>	<i>35.163</i>	<i>27.064</i>	<i>62.227</i>
In other companies of Energoprojekt system:			
Liabilities for financial lease		676	676
In other companies of Energoprojekt system - total	-	676	676
TOTAL	47.286	32.992	80.278
<i>Total - Liabilities for financial lease in the country:</i>			
<i>Liabilities for financial lease</i>	<i>38.350</i>	<i>31.819</i>	<i>70.169</i>
<i>Liabilities for other lease</i>	<i>8.936</i>	<i>1.173</i>	<i>10.109</i>
TOTAL	47.286	32.992	80.278

38.2. Long-Term Loans, Borrowings and Liabilities for Lease Abroad

Structure of long-term loans, borrowings and liabilities for lease abroad	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Long-term loans, borrowings and liabilities for lease abroad	1.331	1.340
TOTAL	1.331	1.340

Detailed information on total liabilities (long-term and short-term) for lease abroad is presented in the following table.

Creditor	Original currency	Remaining liab. in original curr.	Remaining liability in RSD thousand	Payment method and due date
<i>Liabilities for leasing abroad:</i>				
<i>In Energoprojekt Hidroinženjering:</i>				
Rent of apartment (Algeria)	AD (Algerian dinar)	1.294	991	annually/31.12.2025
Rent of apartment (Republic of Srpska)	KM (Convertible mark)	5	340	monthly/31.12.2025
TOTAL			1.331	

The following table shows liabilities for lease abroad, stated in RSD, as at 30 June 2022, broken down to liabilities up to one year (which are disclosed within short-term liabilities) and liabilities over one year (which are disclosed within long-term liabilities).

Creditor	<i>In RSD thousand</i>		
	<i>Long-term liability</i>	<i>Short-term liability</i>	<i>Total liability</i>
<i>In Energoprojekt Hidroinženjering:</i>			
Rent of apartment (Algeria)	991		991
Rent of apartment (Republic of Srpska)	340		340
TOTAL	1.331	0	1.331

38.3. Liabilities for Issued Securities

Structure of liabilities for issued securities	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Liabilities for issued securities	3.300.000	3.300.000
TOTAL	3.300.000	3.300.000

• **Liabilities for issued long-term securities in a period longer than one year** in the amount of RSD 3,300,000 thousand entirely relate to Energoprojekt Holding for issued long-term corporate bonds on 30.12.2020, specifically 330,000 bonds of individual nominal value of RSD 10,000,00 (based on the Decision of the Assembly of the Company of 23.07.2020 on the issuance of corporate bonds of the company through a public offering and the Decision of the Supervisory Body of the company of 25.11.2020 on the first issuance of corporate bonds), with maturity on 30.12.2025 and quarterly calculated and paid interest.

38.4. Other Long-Term Liabilities

Structure of other long-term liabilities	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Ostale long-term liabilities of other companies and individuals in the country (external)	28.478	31.936
Ostale long-term liabilities of other companies and individuals abroad (external)	323.230	220.578
TOTAL	351.708	252.514

• **Other long-term liabilities from other companies and individuals in the country** in the amount of RSD 28,478 thousand, predominantly relate to the following companies in the Energoprojekt system:

- Energoprojekt Holding in the amount of RSD 16,206 thousand for long-term advance received from the company Jerry catering service Ltd. (EUR 137 thousand) for long-term lease (for 15 years) for part of the business office within the building complex “Samački hotel” in Zemun and
- Energoprojekt Visokogradnja in the amount of RSD 6,262 thousand for liabilities for retained guarantee deposit of subcontractors, primarily on the project Chinese Cultural Center (from several companies) in the amount of RSD 4,429 thousand.

• **Other long-term liabilities from other companies and individuals abroad** in the amount of RSD 323,230 thousand, predominantly relate to the following companies in the Energoprojekt system:

- Energoprojekt Visokogradnja in the amount of RSD 260,966 thousand, relate to the obligation for retained guarantee deposit of subcontractors on the project Z-112 Hotel Hyatt Rostov 2, Russia;
- Energoplast in the amount of RSD 62,264 thousand - distribution of retained earnings to the shareholder Chartered Oil Inc. originated from:
 - 2013 and 2017 in the amount of RSD 44,627 thousand (which, in accordance with the decision of the Assembly dated 20.12.2019, will be paid once a year in the period until 2026 as follows: RSD 11,753 thousand to end of each year in the period from 2023 to 2025 (a total of RSD 35,259 thousand) and RSD 9,368 thousand in 2026.

Short-term liability for dividends to be paid by the end of 2022 amounts to RSD 28,210 thousand (Note 43.1), and

- 2020 in the amount of RSD 17,637 thousand (which will be paid in accordance with the decision of the Assembly dated 29.10.2020 following the possibilities of business conducted);

39. LONG-TERM ACCRUED EXPENSES AND DEFERRED INCOME (except Long-Term Deferred Income and Received Donations)

Structure of long-term accrued expenses and deferred income	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Long-term costs calculated in advance:		
a) Long-term costs calculated in advance - parent, subsidiary and other related companies	-	54
b) Long-term costs calculated in advance - other companies	679.084	410.047
<i>Total - Long-term costs calculated in advance</i>	<i>679.084</i>	<i>410.101</i>
Long-term income collected in advance:		
Long-term income collected in advance - other companies	349.666	326.432
<i>Total - Long-term income collected in advance</i>	<i>349.666</i>	<i>326.432</i>
Other accrued expenses and deferred income	69.631	58.890
<i>TOTAL</i>	<i>1.098.381</i>	<i>795.423</i>

- **Costs calculated in advance - other companies** in the amount of RSD 679,084 thousand predominantly relate to na Energoprojekt Niskogradnja in the amount of RSD 669,844 thousand (on projects in Serbia: RSD 384,702 thousand, in Peru: RSD 113,387 thousand and Uganda: RSD 171,755 thousand). These costs primarily incurred as a result of performed but not certified works of subcontractors on active projects, primarily on projects in Serbia and foreign points in Uganda, as well as invoices of suppliers for different services performed in the reporting period (costs for lease of equipment, securing the construction site, attorney's fees, commissions for guarantees, etc.)

- **Income collected in advance - other companies** in the amount of RSD 349,666 thousand, entirely relate to Energoprojekt Niskogradnja and are recorded for the realization in advance by the investor for works which have not been performed in the reporting period, on the projects Modernization of TPS Zemun: RSD 325,893 thousand and Railroad Jajinci - Mala Krsna: RSD 23,773 thousand.

- **Other accrued expenses and deferred income** in the amount of RSD 69,631 thousand primarily relate to Energoprojekt Entel in the amount of RSD 64,649 thousand from liabilities for the retention of the subcontractor on the project Mega Reservoirs in Qatar.

40. SHORT-TERM FINANCIAL LIABILITIES

Structure of short-term financial liabilities	In RSD thousand	
	30/06/2022	31/12/2021
Liabilities for loans from parent company, subsidiaries and other related parties in the country	45.000	
Liabilities for Loans and Borrowings from Entities that are not Domestic Banks	51.656	92.966
Liabilities for Loans from Domestic Banks	297.108	388.709
Loans, Borrowings, and Liabilities from Abroad	677.668	14.491
TOTAL	1.071.432	496.166

40.1. Liabilities for loans from parent company, subsidiaries and other related parties in the country

Structure of liabilities for loans from parent company, subsidiaries and other related parties in the country	In RSD thousand	
	30/06/2022	31/12/2021
Short-term loans and borrowings from other related parties in the country:		
GP Napred Plc.	45.000	-
TOTAL	45.000	0

Liabilities for short-term loans from GP Napred Plc. in the amount of RSD 45,000 thousand are shown in the following table.

Creditor	Original currency	Remaining debt in original curr. (in 000)	Remaining debt in RSD thousand	Payment method and due date
GP Napred Plc.	RSD	20.000	20.000	26.06.2022 or upon collection from investor
GP Napred Plc.	RSD	16.000	16.000	13.07.2022 or upon collection from investor
GP Napred Plc.	RSD	9.000	9.000	29.07.2022 or upon collection from investor
TOTAL			45.000	

For the short-term loans from GP Napred Plc., Energoprojekt Niskogradnja provided as a collateral 1 blank solo bill of exchange for each loan.

40.2. Liabilities for Loans and Borrowings from Entities that are not Domestic Banks

Structure of liabilities for loans and borrowings from entities that are not domestic banks	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Part of other long-term liabilities with maturity up to one year in the country:		
a) Liabilities for financial lease with maturity up to one year in the country	32.992	55.976
b) Other long-term liabilities of other companies and individuals with maturity up to one year in the country	18.664	36.990
Total - Part of other long-term liabilities with maturity up to one year in the country	51.656	92.966
TOTAL	51.656	92.966

• **Liabilities for financial lease with maturity up to one year in the country** in the amount of RSD 32,992 thousand, predominantly relate to Energoprojekt Niskogradnja in the amount of RSD 27,064 thousand and Energoprojekt Visokogradnja in the amount of RSD 5,252 thousand (Note 38.1).

• **Ostale long-term liabilities of other companies and individuals with maturity up to one year in the country** in the amount of RSD 18,664 thousand, relate to liabilities for taxes and contributions on wages with maturity in 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, primarily in Energoprojekt Hidroinženjering: RSD 7,794 thousand, Energoprojekt Holding in the amount of RSD 5,915 thousand and Energoprojekt Industrija: RSD 4,955 thousand.

40.3. Liabilities for Loans from Domestic Banks

Structure of liabilities for loans from domestic banks	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Short-term loans from banks in the country	164.368	129.340
Part of long-term loans and borrowings from domestic banks with maturity up to one year	132.716	259.299
Other short-term financial liabilities to banks in the country	24	70
TOTAL	297.108	388.709

Short-term loans from domestic banks in the amount of RSD 164,368 thousand relate to Energoprojekt Oprema: RSD 129,146 thousand and Energoprojekt Niskogradnja: RSD 35,222 thousand.

Bank	Original currency	Remaining liab. in original curr. (in 000)	Remaining liability in RSD thousand	Payment method and due date
<i><u>Energoprojekt Oprema:</u></i>				
Addiko bank	EUR	1.100	129.146	31/12/2022
<i><u>Energoprojekt Niskogradnja:</u></i>				
Alta banka Plc.	EUR	300	35.222	monthly 19/04/2023
TOTAL			164.368	

For the short-term loan from Addiko bank, a surity and bills of exchange Energoprojekt Oprema, Energoprojekt Holding, Energoprojekt Niskogradnja and Energoprojekt Visokogradnja were provided as a means of securing payment.

For the short-term loan from Alta bank, Energoprojekt Holding and Energoprojekt Visokogradnja provided as collateral bills of exchange and sureties, and Energoprojekt Niskogradnja provided bills of exchange.

Increase in short-term loans from banks in the country in the amount of RSD 35,028 thousand relates to Energoprojekt Niskogradnja in the amount of RSD 35,222 thousand, from the loan from Alta bank (EUR 300 thousand), whereas the change in Energoprojekt Oprema (decrease: RSD 194 thousand) relates to exchange rate differences.

• **Part of long-term loans and borrowings from domestic banks with maturity up to one year** in the amount of RSD 132,716 thousand relates to Energoprojekt Visokogradnja in the amount of RSD 93,581 thousand (with Unicredit bank) and Energoprojekt Niskogradnja in the amount of RSD 39,135 thousand (with Alta bank).

40.4. Loans, Borrowings, and Liabilities from Abroad

Structure of loans, borrowings, and liabilities from abroad	In RSD thousand	
	30/06/2022	31/12/2021
Short-term loans and borrowings abroad:		
a) Short-term loans from banks abroad	677.668	14.078
b) Short-term loans and borrowings from other companies and individuals abroad		8
Total - Short-term loans and borrowings abroad	677.668	14.086
Part of other long-term liabilities with maturity up to one year abroad:		
a) Liabilities for financial lease with maturity up to one year abroad		405
b) Other long-term liabilities of other companies and individuals with maturity up to one year abroad		
Total – Part of long-term loans, borrowings, and other liabilities with maturity up to one year abroad	-	405
TOTAL	677.668	14.491

• **Liabilities for short-term loans from foreign banks** in the amount of RSD 677,668 thousand entirely relate to Energoprojekt Niskogradnja as shown in the following table.

Bank	Original currency	Remaining liab. in original curr. (in 000)	Remaining liability in RSD thousand	Payment method and due date
Standard Chartered bank	USD	1.460	163.889	31/05/2023
Standard Chartered bank	UGX	3.500.000	104.510	21/10/2022
Stanbic bank	UGX	7.500.000	223.950	20/07/2022
Stanbic bank	EUR	1.442	169.294	30/07/2022
Total Uganda			661.643	
AVLA, Peru	PEN	541	16.025	04.01.2022
Total Peru			16.025	
TOTAL			677.668	

Loan granted by AVLA, Peru, became due on 01.04.2022. However, the representative of AVLA, Peru, has not responded to calls to organize a meeting in order to reschedule the debt until the date of the financial statements.

Increase in short-term foreign loans compared to 31.12. of the previous year in the amount of RSD 663,590 thousand entirely relates to Energoprojekt Niskogradnja, predominantly, due to loans taken from commercial banks in Uganda: RSD 661,643 (Standard Chartered bank and Stanbic bank).

41. RECEIVED ADVANCES, DEPOSITS AND BONDS

Structure of received advances, deposits and bonds	In RSD thousand	
	30/06/2022	31/12/2021
Advances received from other related parties	8.758	8.498
Advances received from other companies and individuals in the country	2.039.887	1.520.036
Advances received from other companies and individuals abroad	2.083.535	1.797.373
Received deposits and bonds	7.813	6.936
TOTAL	4.139.993	3.332.843

- **Liabilities for Advances received from other related parties** in the amount of RSD 8,758 thousand relate to liabilities to Napred Plc. in the amount of RSD 8,090 thousand and Enjub Ltd. in the amount of RSD 668 thousand, which were recorded in Energoprojekt Urbanizam i arhitektura.

- **Liabilities for advances received from other legal entities and physical bodies in the country** in the amount of RSD 2,039,887 thousand mostly relate to the following companies of the system Energoprojekt:

- Energoprojekt Niskogradnja in the amount of RSD 1,491,650 thousand, primarily from the investor Public Company Srbija Voz for the project Modernization of TPS Zemun: RSD 495,750 thousand and Beo Čista Energija Ltd. for the project Reconstruction of Vinča Landfill: RSD 977,163 thousand;

- Energoprojekt Visokogradnja in the amount of RSD 265,808 thousand, predominantly for advances received from buyers of properties on the project Bežanijska kosa Block 24: RSD 206,243 thousand, and

- Energoprojekt Industrija in the amount of RSD 158,289 thousand, predominantly for advances received from Kolubara Univerzal Ltd. in the amount of RSD 136,133 thousand.

Increase in liabilities for advances received from other companies and individuals in the country compared to 31.12. of the previous year in the amount of RSD 519,851 thousand, primarily relates to Energoprojekt Visokogradnja: RSD 211,546 thousand (primarily for advances received from buyers of properties on the project Bežanijska kosa Block 24), Energoprojekt Industrija: RSD 150,884 thousand (primarily for advances received from Kolubara Univerzal Ltd.) and Energoprojekt Niskogradnja: RSD 146,946 thousand (primarily on the project Reconstruction of Vinča Landfill).

- **Advances received from other legal entities and physical bodies, abroad** in the amount of RSD 2,083,535 thousand primarily refer to the following companies of the Energoprojekt system:

- Energoprojekt Niskogradnja in the amount of RSD 1,952,593 thousand, for advances received in Uganda: RSD 1,584,598 thousand (primarily on the projects Z-045, Mityana Mubende, Uganda: RSD 1,144,308 thousand and Z-048 Unra Jinja: RSD 440,290 thousand) and in Peru: RSD 367,995 thousand (primarily on the project Z-044 Overflow Control of Ika River, Peru: RSD 353,858 thousand).

- Energoprojekt Visokogradnja in the amount of RSD 63,178 thousand, predominantly for advances received in the company Energoprojekt Ghana Ltd., Accra, Ghana: RSD 58,775 thousand and

- Energoprojekt Oprema in the amount of RSD 35,325 thousand, predominantly for liabilities for the advance received from the company Energo Nigeria Ltd., Lagos, Nigeria in the amount of RSD 33,133

thousand.

Increase in liabilities for advances received from other companies and individuals abroad compared to 31.12. of the previous year in the amount of RSD 286,162 thousand, primarily relates to, on the one hand, increase in advances received in Energoprojekt Niskogradnja in the amount of RSD 345,902 thousand (predominantly on the project Z-048 Unra Jinja: Uganda in the amount of RSD 440,290 thousand, whereas there was a decrease on the project Z-047, KCCA Bulabira, Uganda: RSD 94,247 thousand), and, on the other hand, decrease in Energoprojekt Visokogradnja in the amount of RSD 53,949 thousand (predominantly, on the project Z-112 Hotel Hyatt Rostov 2, Russia in the amount of RSD 35,982 thousand).

• **Liabilities for advances received and deposits** in the amount of RSD 7,813 thousand predominantly relate to the following companies in the Energoprojekt system:

- Dom 12 S.A.L., Lebanon (for deposits received for renting business spaces in the business building in Moscow) in the amount of RSD 3,133 thousand
- Energoprojekt Niskogradnja in the amount of RSD 2,396 thousand (for deposits received for renting apartments in the building “Cruz del Sur“, Peru), and
- Zambia Engineering and Contracting Company Limited, Zambia in the amount of RSD 1,051 thousand, for renting several properties in Lusaka, Zambia.

42. OPERATING LIABILITIES

Structure of operating liabilities	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Liabilities to suppliers - parent, subsidiary companies and other related parties in the country:		
Liabilities to suppliers - other related companies in the country	115.564	41.207
Total - liabilities to suppliers - parent, subsidiary companies and other related parties in the country	115.564	41.207
Suppliers in the country	1.714.597	2.264.541
Suppliers abroad	1.822.452	1.854.439
Other operating liabilities	17.646	20.157
TOTAL	3.670.259	4.180.344

• **Suppliers – other related parties, in the country** in the amount of RSD 115,564 thousand relate to liabilities to the company Napred Plc. that were recorded in Energoprojekt Visokogradnja in the amount of RSD 77,176 thousand, Energoprojekt Niskogradnja in the amount of RSD 38,065 thousand, and Energoprojekt Oprrema in the amount of RSD 1,323 thousand.

• **Suppliers, in the country** in the amount of RSD 1,714,597 thousand relate primarily to Energoprojekt Niskogradnja in the amount of RSD 652,690 thousand, Energoprojekt Visokogradnja in the amount of RSD 597,329 thousand and Energoprojekt Oprema in the amount of RSD 415,643 thousand.

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

Structure of liabilities to suppliers in the country	In RSD thousand	
	30/06/2022	31/12/2021
<i>Energoprojekt Niskogradnja:</i>		
Telekomunikacija Ltd.	37.744	17.041
Opticus Ltd.	32.181	36.517
Nukleus Ltd.	23.758	49.313
VMF Investment	21.967	-
Evrogradnja	18.898	12.904
Telefonkabl Plc.	12.743	33.261
Baumeister Ltd.	11.735	32.551
Other	493.664	623.371
TOTAL	652.690	804.958
<i>Energoprojekt Visokogradnja:</i>		
Cscod-sh Ltd.	156.641	156.877
Nikša komerc	42.223	19.427
Koving Ltd.	38.663	24.766
Chuang Yi Arspire Ltd.	38.420	64.249
Đera Gradnja Ltd.	37.345	3.818
Maestral SZR Gavrilović Marko	26.719	34.761
Termomont Ltd.	21.410	21.442
Autokran Ltd.	15.417	1.999
Almont Ltd.	15.121	40.959
Energy net solutions Ltd.	14.999	30.028
Other	190.371	649.098
TOTAL	597.329	1.047.424
<i>Energoprojekt Oprema:</i>		
Institut Mihailo Pupin	113.015	10.758
Nimax	53.742	55.205
GP Planum Plc.	37.999	38.056
Roaming smart solution Ltd.	32.068	37.756
Kodar Energomontaža Ltd.	28.526	28.568
Energotehnika Južna Bačka Ltd.	27.491	27.532
Elite steel	18.701	18.729
Enel PS Ltd.	13.583	-
Vilmat-net	10.005	1.001
Other	80.513	134.745

• Decrease in liabilities to suppliers in the country compared to 31.12. of the previous year in the amount of RSD 549,944 thousand is primarily the result of, on the one hand, decrease in Energoprojekt Visokogradnja in the amount of RSD 450,095 thousand, primarily on the projects Delta House and Smatsa Flight Control and Energoprojekt Niskogradnja in the amount of RSD 152,268 thousand, primarily after the settlement of liabilities to subcontractors, primarily on the projects Modernization of TPS Zemun and Reconstruction of Vinča Landfill and, on the other hand, increase in Energoprojekt Oprema in the amount of RSD 63,293 thousand.

• **Suppliers, abroad** in the amount of RSD 1,822,452 thousand primarily refer to the following companies of the system Energoprojekt:

- Energoprojekt Niskogradnja in the amount of RSD 805,074 thousand, primarily in Peru: RSD 237,312 thousand and in Uganda: RSD 400,745 thousand),

- Energoprojekt Entel in the amount of RSD 645,586 thousand (in the company Energoprojekt Entel LTD., Doha, Qatar: RSD 547,674 thousand, Energoprojekt Entel LLC Oman, Oman: RSD 54,935 thousand and Energo Consult LLC Abu Dhabi, UAE: RSD 42,977 thousand); and

- Energoprojekt Visokogradnja in the amount of RSD 317,597 thousand (predominantly in the company Energoprojekt Ghana Ltd., Accra, Ghana: RSD 109,342 thousand and on the project Z-112 Hotel Hyatt Rostov 2, Russia: RSD 167,632 thousand).

Decrease in liabilities to suppliers abroad compared to 31.12. of the previous year in the amount of RSD 31,987 thousand, is primarily the result of, on the one hand, decrease in Energoprojekt Entel: RSD 46,516 thousand (primarily in the company Energoprojekt Entel LTD, Doha, Qatar: RSD 33,806 thousand) and, on the other hand, increase in Energoprojekt Niskogradnja in the amount of RSD 31,046 thousand (primarily in Uganda).

• **Other operating liabilities** in the amount of RSD 17,646 thousand primarily refer to Energoprojekt Niskogradnja in the amount of RSD 12,676 thousand, for issued checks to suppliers in Peru for the settlement of liabilities, which were not realized on 30 June 2022.

43. OTHER SHORT-TERM LIABILITIES

Structure of other short-term liabilities	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Other short-term liabilities	606.527	772.132
Liabilities for value added tax and other fees payable	222.993	172.958
Liabilities for income tax	14.110	59.171
TOTAL	843.630	1.004.261

43.1. Other Short-Term Liabilities

Structure of other short-term liabilities	In RSD thousand	
	30/06/2022	31/12/2021
Liabilities from special transaction:		
Liabilities from special transactions - other legal entities	13	13
Total - Liabilities from special transaction	13	13
Liabilities for wages, fringe benefits and compensations	484.847	609.383
Other liabilities:		
a) Liabilities for interest and financing costs	724	5.071
b) Liabilities for dividends	63.524	73.750
c) Liabilities to employees	4.566	23.275
d) Liabilities to General Manager, members of the management and the Supervisory Board	2.247	2.187
e) Liabilities to individuals for contractual compensations	3.049	2.204
f) Other liabilities	47.557	56.249
Total - Other liabilities	121.667	162.736
TOTAL	606.527	772.132

- **Liabilities for wages, fringe benefits and compensations** in the amount of RSD 484,847 thousand (liabilities for net salaries and fringe benefits, taxes and contributions, etc.) relate predominantly to Energoprojekt Entel in the amount of RSD 177,106 thousand (abroad: RSD 142,080 thousand, in the country: RSD 35,026 thousand), Energoprojekt Niskogradnja in the amount of RSD 153,837 thousand (abroad: RSD 111,606 thousand, in the country: RSD 42,231 thousand), Energoprojekt Visokogradnja in the amount of RSD 86,331 thousand (abroad: RSD 33,553 thousand, in the country: RSD 52,778 thousand), Energoprojekt Hidroinženjering in the amount of RSD 25,081 thousand (abroad: RSD 3,280 thousand, in the country: RSD 21,801 thousand).

- **Liabilities for dividends** in the amount of RSD 63,524 thousand primarily refer to the following companies of the system Energoprojekt:

- Energoplast in the amount of RSD 28,210 thousand, relate to unpaid dividends to the founders – shareholder Chartered Oil Inc. (Note 38.4);

- Energoprojekt Holding in the amount of RSD 20,314 thousand, dividend liabilities from 2018: RSD 4,447 thousand and from previous years: RSD 15,867 thousand, which have not been paid due to unresolved property and legal relations until the balance sheet date hearings, etc.) and unopened ownership accounts of shareholders;

- Energoprojekt Entel in the amount of RSD 6,690 thousand liabilities from 2017: RSD 1,645 thousand and from previous years: RSD 5,045 thousand (since the shareholders did not open accounts, probate hearings, etc.); and

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

- **Other liabilities** in the amount of RSD 47,557 thousand primarily refer to the following companies of the system Energoprojekt:

- Energoprojekt Holding in the amount of RSD 32,271 thousand dinars, predominantly liabilities to shareholders for forced purchase of shares of Energoprojekt Entel in the amount of RSD 31,987 thousand. Corporate agent M&V Investments on 15.09.2019 returned funds of the Company deposited for forced purchase of shares of Energoprojekt Entel, in respect of those shareholders with

unappropriated data, payment could not be realized. The Company settles related obligations at the shareholders request;

- Energoprojekt Niskogradnja in the amount of RSD 8,370 thousand, in the country 3,937 thousand and abroad RSD 4,433 thousand; and
- Energoprojekt Urbanizam i arhitektura Plc. in the amount of RSD 4,362 thousand relate to liabilities for suspensions from the salaries of employees.

43.2. Liabilities for Value Added Tax and Other Fees Payable

Structure of - liabilities for for value added tax and other fees payable	In RSD thousand	
	30/06/2022	31/12/2021
Liabilities for value added tax	194.612	122.725
Liabilities for other fees payable	28.381	50.233
TOTAL	222.993	172.958

• **Liabilities for value added tax** in the amount of RSD 194,612 thousand relate to the difference between the calculated tax and input tax, primarily in Energoprojekt Visokogradnja in the amount of RSD 122,112 thousand (abroad: RSD 88,060 thousand, in the country: RSD 34,052 thousand), Energoprojekt Entel in the amount of RSD 25,683 thousand and Energoprojekt Niskogradnja in the amount of RSD 21,378 thousand.

• **Liabilities for other fees payable** in the amount of RSD 28,381 thousand predominantly relate to the following companies in the Energoprojekt system:

- Energoprojekt Visokogradnja in the amount of RSD 7,491 thousand, whereby the major part of these liabilities relates to liabilities for value added tax and wage contributions abroad RSD 5,106 thousand.
- Energoprojekt Niskogradnja in the amount of RSD 6,354 thousand, predominantly abroad: RSD 4,706 thousand, and
- Energoprojekt Holding in the amount of RSD 5,990 thousand, whereby the major part of these liabilities relates to liabilities for property tax: RSD 4,514 thousand.

43.3. Liabilities for Income Tax

Structure of liabilities for income tax	In RSD thousand	
	30/06/2022	31/12/2021
Liabilities for income tax	14.110	59.171
TOTAL	14.110	59.171

• **Liabilities for income tax** in the amount of RSD 14,110 thousand, predominantly relate to Energoprojekt Niskogradnja in the amount of RSD 8,603 thousand, which relate to liabilities abroad, whereby on the basis of the moratorium the payment of the this obligation was approved in 24 installments. As at 30 June 2022 the number of remaining installments is 13.

Decrease in liabilities from income tax compared to 31.12. of the previous year in the amount of RSD 45,061 thousand predominantly is the result of decrease in Energoprojekt Visokogradnja in the amount of RSD 29,744 thousand (predominantly on the project Z-112 Hotel Hyatt Rostov on Don).

44. SHORT-TERM ACCRUED EXPENSES AND DEFERRED INCOME

Structure of short-term accrued expenses and deferred income	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Short-term costs calculated in advance:		
Short-term costs calculated in advance - parent company, subsidiaries and other related parties	1.350	-
Short-term costs calculated in advance - other companies	455.697	215.000
Total - short-term costs calculated in advance	457.047	215.000
Short-term income collected in advance:		
Short-term income collected in advance - other companies	81.032	81.032
Total - long-term income collected in advance	81.032	81.032
Kratkoročni odloženi prihodi po osnovu potraživanja		
Other accrued expenses and deferred income	279.174	129.627
TOTAL	817.253	425.659

• **Short-term costs calculated in advance - other companies** in the amount of RSD 455,697 thousand predominantly relate to the following companies in the Energoprojekt system:

- Energoprojekt Visokogradnja in the amount of RSD 342,238 thousand, calculated during the realization for the investors, which have not been invoiced by the supplier and subcontractor until the balance sheet date. These costs amount in the country to RSD 157,040 thousand (predominantly on the projects Smatska Flight Control: RSD 64,737 thousand, Bežanijska kosa Block 24: RSD 54,485 thousand and Bambi Development Center: RSD 32,364 thousand), and abroad: RSD 185,198 thousand (predominantly on the project Z-112 Hotel Hyatt Rostov 2, Russia: RSD 182,850 thousand).

- Energoprojekt Sunnyville in the amount of RSD 52,387 thousand, correction of the land price according to the Contract on the purchase of property (urban construction land).

- Energoprojekt Hidroinženjering in the amount of RSD 44,212 thousand, for calculated costs of subcontractors, primarily on the projects Yaraskay Peru: RSD 7,407 thousand, Đerdap: RSD 5,761 thousand, Seklafa Z-08 Sosapal-Algeria: RSD 4,711 thousand, RHE Bistrica – Institute of Architecture and Urbanism: RSD 3,600 thousand, Komarnica Montenegro: RSD 3,521 thousand, Law Office: RSD 3,463 thousand, Mačva: RSD 3,020 thousand, Gornja Drina, Republic of Srpska: RSD 2,818 thousand, HPP Đerdap and Ship Lock: RSD 1,355 thousand and others.

Increase in costs calculated in advance - other companies compared to 31.12. of the previous year in the amount of RSD 240,697 thousand, predominantly relates to, on the one hand, increase in Energoprojekt Visokogradnja in the amount of RSD 278,079 thousand (primarily on the projects Bežanijska kosa Block 24, Bambi Development Center and Z-112 Hotel Hyatt Rostov 2,) and, on the other hand, decrease in Energoprojekt Oprema in the amount of RSD 21,754 thousand (primarily, on the project Modernization of TPS Zemun).

• **Income collected in advance - other companies** in the amount of RSD 81,032 thousand, entirely relates to Energoprojekt Entel.

• **Other accrued expenses and deferred income** in the amount of RSD 279,174 thousand predominantly relate to Energoprojekt Niskogradnja in the amount of RSD 206,778 thousand, for

accrued liabilities for value added tax, primarily in Uganda: RSD 201,816 thousand and Peru: RSD 4,959 thousand).

45. DEFERRED TAX LIABILITIES

Net effect of deferred tax assets and liabilities	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Deferred tax assets	3.263	3.263
Deferred tax liabilities	577.474	579.693
Net effects of deferred tax assets / (liabilities)	(574.211)	(576.430)

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 31 December and are recognized only if it is considering 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 31 December refer to *taxable temporary differences* between the book value of assets subject to depreciation and their tax base. Due to different provisions used in the Company to define accounting depreciation (in compliance with the IAS/IFRS and other provisions) and provisions that define tax depreciation (in compliance with the Law on Corporate Income Tax), the Company shall pay higher amount of income tax in the future period than it would pay if the actually disclosed accounting depreciation would be acknowledged by tax legislation. For this reason, the Company recognizes the deferred tax liability, which represents income tax payable once that the Company "recovers" the accounting value of the assets. The amount of deferred tax liabilities is calculated by multiplying the amount of taxable temporary difference at the end of the year by the Company's income tax rate (15%).

46. OFF BALANCE SHEET ASSETS AND LIABILITIES, MORTGAGES REGISTERED IN FAVOUR AND AGAINST THE COMPANY

46.1. Off-Balance Sheet Assets and Liabilities

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

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

Structure of off balance sheet assets and liabilities	<i>In RSD thousand</i>	
	<i>30/06/2022</i>	<i>31/12/2021</i>
Issued and received guarantees and letters of credit	11.900.108	12.132.914
Construction land use rights	114.044	114.044
Other off balance sheet assets/liabilities	296.747	304.071
TOTAL	12.310.899	12.551.029

46.2. Mortgages registered in favour and/or against the company

- **Mortgages registered against companies within system Energoprojekt**

- Mortgage registered against properties in Qatar

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

- Mortgages registered against properties in Peru

Energoprojekt Niskogradnja:

- in order to secure a guarantee line granted by the Scotiabank Peru, property was mortgaged for the amount of RSD 1,570,361 thousand (USD 13,988,134), 107.53% of the total appraised value of property mortgaged. The registration of mortgage in excess of estimated property value was proposed by the Bank explaining the need to achieve greater coverage in the financial system which allows the bank to reduce the required reserves, placing funds in a higher amount and offering more favorable conditions. The Bank's proposal is based on a projection of increase in value of real estate in future. Appraisal for which the mortgage was constituted in favor of Scotiabank was made by the independent, authorized appraiser “PROVALUA S.A.” according to the Reports: PAR 481-12/21, PAR 479-12/21 and PAR 478-12/20 of 31.12.2021.

Mortgage registered against Energoprojekt Niskogradnja is presented in the table below:

Property	Area in m2	Carrying amount	Estimated value	Estimated value	Date of appraisal
		In RSD 000	In USD	In RSD 000	
Mortgage 1 - Scotiabank, Peru					
Land - Camp Primavera, Sullana, Peru	95.907,47	29.479	5.537.750	621.689	31.12.2021
Office space 16-18. floor, Lima, Peru	427,73	81.715	810.258	90.963	31.12.2021
Building Cruz Del Sur, Lima, Peru	4.295,38	697.092	6.660.904	747.778	31.12.2021
Total (100%)		808.286	13.008.912	1.460.430	
Total (107.53%)			13.988.134	1.570.361	

Mortgage registered against property – Office Building of Energoprojekt, based on bank arrangements with:

- Erste Bank Plc. Novi Sad in the amount of EUR 27,000,000.00 under Annex no. 2 to the Multi-Purpose Framework Limit Agreement No. OLC003/20 (mortgage borrower Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema, Energoprojekt Hidroinženjering, Energoprojekt Industrija);
- Unicredit Bank Serbia Plc. Belgrade in the amount of EUR 3,188,287.47 under Annex no. 3 to the Agreement on Short-Term Loan no. RL 0029/20 (mortgage borrower Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema);
- OTP Bank Serbia in the amount of EUR 6,782,000.00 under Annex no. 4 to the Framework Agreement on the Issuance of Bank Guarantees, Letters of Credit and Binding Letters of Intent no. OUG 2818/21 - now OL2021/202, with following Annexes (mortgage borrower Energoprojekt Holding and debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering); and
- OTP Bank Serbia Novi Sad in the amount of EUR 3,218,000.00 under Annex no. 4 to the Framework Agreement on Issuance of Bank Guarantees, Letters of Credit and Binding Letters of Intent no. OUG 2820/21 - now OL2021/457, with following Annexes (debtor Energoprojekt Hidroinženjering, mortgage borrower Energoprojekt Holding and joint debtors: Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema),

based on which on 10 March 2022, on Energoprojekt office building, executive out-of-court mortgage was established. The property is registered in the List of Properties No. 2652, CM Novi Beograd. The mortgage was established in favour of creditors in question and in accordance with Line Statement of the Energoprojekt Holding Plc.

- Mortgage registered against property - Complex Stara Pazova, based on bank arrangements with:

- OTP Banka Srbija Plc. under Framework Agreement on the Issuance of Bank Guarantees, Letters of Credit and Binding Letters of Intent no. OUG 2819/21 – now OL2021/365, and all possible future Anexes – EUR 6,300,000.00 (debtors: Energoprojekt Holding, Energoprojekt Visokogradnja, Energoprojekt Niskogradnja, Energoprojekt Oprema and Energoprojekt Hidroinženjering), based on which on 7 July 2021 an executive out-of-court mortgage was constituted on the land and facilities of the Stara Pazova Complex was registered in the list of real estate number 10503 CM Stara Pazova in favor of the respective creditors.

- Pledge on receivables of Energoprojekt Oprema on the project Energoentar Minsk, Belarus, based on bank arrangements with:

- Unicredit Bank Srbija Plc. Beograd in the amount of EUR 3,188,287.47 EUR under Annex no. 3 of the Agreement on Short-Term Loan no. RL 0029/20 (debtors: Energoprojekt Holding, Energoprojekt Visokogradnja, Energoprojekt Niskogradnja and Energoprojekt Oprema); a pledge was established on the receivables of Energoprojekt Oprema Plc. from OAO “Gasprom transgas Belarus” for delivered equipment, according to the Arbitration Decision for the project Energoentar Minsk, Belarus in the amount of USD 18,928,532.76. The agreement on the pledge on receivables was registered in the Pledge Register for Movables and Rights, with the Decision no. 821/2020 of 05.02.2020 and its last change/amendment no. 821-4/2020 of 28.12.2021.

• Mortgages registered in favor of companies within system Energoprojekt

Energoprojekt Holding:

- as collateral to secure the repayment of loan pursuant to the Annex No. 14 of the Loan Agreement No. 367, in the amount of RSD 16,143 thousand (EUR 137 thousand), granted by the Company to Enjub Ltd., the executive extrajudicial mortgage based on Lien Statement, up to entire loan amount with added 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. 10 of the Agreement on Rescheduling of Approved Loan pursuant to the Loan Agreement No. 115, approved to Enjub Ltd. in the amount of RSD 60,257 thousand (EUR 513 thousand), with the Resolution no. 952-02-1973/2012, an executive extrajudicial mortgage of the first order based on Lien Statement was registered, up to entire amount of the loan with added interest, provided for the real property (apartments and business premises) in 93, 93A and 91A Jurija Gagarina Street (mortgage was registered in the amount of EUR 1,198 thousand, since the mortgage was not removed related to the part of repaid loan in 2019 in the amount of EUR 685 thousand).

47. COMMITMENT AND CONTINGENCIES

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

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

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

An overview of lawsuits of the Energoprojekt system is presented in the Annex these Notes.

In addition to the presented court disputes in which the Company is the defendant, there is a dispute with New Company Ltd. Branch IN Hotel, in which the plaintiff seeks from the CC Napred Razvoj Plc. determination of the property right on the hotel building, built on the plot on which, in addition to GP Napred Razvoj Plc., the Company is also registered as the holder of the right of use. In this procedure, the Company is a passive rival and thus any contingent liabilities have not been incurred, but for formal reasons it had to be covered by the lawsuit.

48. POST BALANCE SHEET EVENTS

In July 2022, Energoprojekt Holding sold the entire share in Alta bank Plc. in the amount of RSD 14,399 thousand (4,056 shares, at the price of RSD 3,550.00 per share).

In July 2022, Energoprojekt Oprema collected the receivables from Gasprom Transgas Belarus for the project Energocentar Minsk in the total amount of USD 24,273 thousand, on the basis of the Arbitration Procedure, which was concluded with a decision in favor of Energoprojekt Oprema on the 24.04.2019, as well as the Decision on the Recognition and Enforcement of the Execusion of the Arbitration Decision of the Commercial Court in Minsk from 18.11.2021.

As the Energoprojekt system is doing business on the soil of the Russian Federation (Energoprojekt Visokogradnja) and has uncollected significant receivables on the project Z-112 Hotel Hyatt Rostov 2, at the time of the preparation of these consolidated financial statements, the Management can not predict what effects the war in Ukraine and the economic measures that are taken as a consequence of these events (sanctions to the Russian Federation, etc.) will have on the operations of the Energoprojekt system. The Management takes all measures to ensure that the conditions for a smooth continuation of business are not called into question.

Belgrade, 10 August 2022

"Energoprojekt" system, Belgrade



ENERGOPROJEKT HOLDING a.d.
REPRESENTATION SERVICE
Belgrade 19 July 2022

APPENDIX

Information about judicial procedures of the Energoprojekt system as of this day 30 June 2022.

Report on litigations of Energoprojekt Holding a.d. (EP Holding a.d.)

Ord. no.	Claimant	Defendant	Legal representative	Litigation Beginning Date (year)	Grounds of the Litigation	Value of the Litigation	Competent Court	Expected Date of the End of the Litigation	Forecast of the Outcome of the Litigation	Litigation Phase
1.	EP Holding a.d.	Republic of Serbia, EPS of Serbia, Epsturs d.o.o and Rep. Montenegro	A lawyer	in 2006	Determining the aliquot share of ownership of the "Park" hotel in Budva	It is meritable to obtain 13% of the total area of the hotel, but the value was not determined	Basic court, Nikšić	in 2022	Well-founded	The first-instance verdict accepted the claim. It is in the procedure on the appeal of the defendants. The second-instance procedure were terminated due to the bankruptcy of Epsturs d.o.o The bankruptcy administrator submitted a proposal for the continuation of the procedure.
2.	EP Holding a.d.	Natural person 1	Employee	in 2021	Compensation for damage - unjustified travel orders	285,470.62 dinars	Third basic court in Belgrade	in 2022	Well-founded	First instance procedure
3.	EP Holding a.d.	Securities Commission	A lawyer	in 2018	Annulment of the temporary decision of the commission by which EP Holding was deprived of the right to vote in EP Industrija a.d.	No value	Administrative Court	in 2022	Uncertain	Administrative Litigation. Second instance procedure. The procedure is irrelevant since the right to vote was returned to the Holding because the takeover procedure was completed. The Administrative Court rejected our claim on May 18, 2022.
4.	EP Holding a.d.	Securities Commission	A lawyer	in 2018	Annulment of the final decision of the commission by which EP Holding was deprived of the right to	No value	Administrative Court	in 2022	Uncertain	Administrative Litigation. Second instance procedure. The procedure is irrelevant since the right to vote has been returned to the Holding because the takeover procedure has ended

"Energoprojekt" system, Belgrade

					vote in EP Oprema a.d.					
5.	EP Holding a.d.	Securities Commission	A lawyer	in 2018	Annulment of the final decision of the commission by which EP Holding was deprived of the right to vote in EP Industrija a.d.	No value	Administrative Court	in 2022	Uncertain	Administrative Litigation. Second instance procedure. The procedure is irrelevant since the right to vote has been returned to the Holding because the takeover procedure was completed
6.	EP Holding a.d.	Securities Commission	A lawyer	in 2018	Annulment of the final decision of the commission, which terminated the decision-making process on the request for the publication of the offer for the takeover of EP Entel a.d.	No value	Administrative Court	in 2022	Uncertain	Administrative Litigation.
7.	EP Holding a.d.	Publishing company Ringier Axel Springer doo Beograd.	A lawyer - external		Determining the nullity of the contract and return of what was given	18,000,000.00 RSD	Commercial Court in Belgrade	in 2022	Uncertain	The second-instance decision confirmed the first-instance verdict, a revision was announced
8.	EP Holding a.d.	JP EPS	Employees	in 2019	Unfounded charge of the good performance guarantee	1,980,000.00 RSD	Belgrade Commercial Court	in 2022	Well-founded	First instance procedure
9.	Natural person 2	EP Holding a.d.	A lawyer	in 2010	Compensation for expropriated real estate (Bežanija)	Uncertain	The first basic court in Belgrade	Uncertain	Uncertain	Uncertain The first-instance procedure is suspended until the end of the restitution procedure
10.	Natural person 3	Montinvest properties doo, Napred razvoj a.d., Natural person 4, EP Holding a.d.	Lawyer - external	in 2017	Compulsory buyout of shares of EP Entel	176,744,730.15 RSD	Commercial Court in Belgrade	in 2022	Unfounded in relation to EP Holding a.d.	First instance procedure.
11.	Natural person 5 and other small	Montinvest properties doo, Napred razvoj a.d., GP Napred a.d.	Lawyer - external	in 2018	Compulsory purchase of shares of EP Industrija a.d.	280,427,106.40 RSD	Commercial Court in Belgrade	in 2022	Unfounded in relation to EP Holding a.d.	First instance procedure

"Energoprojekt" system, Belgrade

	shareholders of EP Industrija a.d.	Natural person 6, EP Holding a.d.								
12.	Dekada Export-Import KFT Budapest	1) Vivand BT Budapest, 2) EP Holding a.d.	A lawyer - external		Determining the nullity of the agreement on the assignment of claims of EP Holding a.d. to Vivand BT and the Optional Agreement on the purchase and sale of real estate	Uncertain	Court of the Capital City of Budapest, Commercial department	in 2022	Uncertain	Our revision request against the final judgments of the lower courts was adopted, and the earlier decisions were annulled and the case returned for retrial. In the retrial, the court accepted the claim. An appeal was filed against the verdict. In the second-instance procedure, the first-instance decision was confirmed, a revision was requested from our side.
13.	Natural person 7	EP Holding a.d.	A lawyer	in 2018	Cancel the decision on the termination of the employment contract		Third Basic Court in Belgrade	in 2022	Uncertain	The claim was accepted. The Court of Appeal in Belgrade rejected our appeal and confirmed the first-instance verdict. Appeal decision received on June 27, 2022
14.	Natural person 8	EP Holding a.d.	A lawyer	in 2018	Compensation for damages due to abuse at work	900,000.00 RSD	Higher Court in Belgrade	in 2022	Uncertain	First instance procedure
15.	Alco Investments Holding LTD. Cyprus	Genesis capital doo, GP Napred a.d. and EP Holding a.d.	A lawyer	in 2018	Determining the nullity of Annex no. 1a of the Joint Construction Agreement (Block 26)	No value	Commercial Court in Belgrade	in 2022	Unfounded in relation to EP Holding a.d.	Discontinuation of proceedings due to opening of bankruptcy over Genesis capital doo
16.	Alco Investments Holding LTD. Cyprus	Gp Napred EP Holding a.d.	A lawyer	in 2019	Fulfillment of the contract	15,571,615.00 EUR	Commercial Court in Belgrade	in 2022	Unfounded	The first-instance verdict accepted the claim. The declared appeal was accepted. In the new first-instance procedure, the claim was rejected. The second-instance decision rejected the Claimant's appeal and confirmed the first-instance verdict
17.	Natural person 9	EP Holding a.d. EP Visokogradnja a.d.	Employees	in 2020	Payment of the difference in the purchase price of the shares of EP VG a.d.	983,453.70 RSD	Commercial Court in Belgrade	in 2022	Uncertain	The first-instance verdict accepted the claims. Certain shareholders were paid according to the first-instance judgment, others will be paid upon delivery of payment instructions.

"Energoprojekt" system, Belgrade

18.	Natural person 10	EP Holding a.d.	Lawyer - external	in 2018	Debt	38,277,924.00 dinars	Higher Court in Belgrade	in 2022	Uncertain	First instance procedure
19.	Natural person 11	EP Holding a.d.	Lawyer - external	in 2020	Debt	10,000,000.00 dinars	Higher Court in Belgrade	in 2022	Uncertain	First instance procedure
20.	Natural person 12	EP Holding a.d.	Lawyer - external	in 2020	Debt	8,705,623.60 dinars	Higher Court in Belgrade	in 2022	Uncertain	First instance procedure
21.	Natural person 13	EP Holding a.d.	Employees	in 2020	Payment of the difference in the purchase price of the shares of EP VG a.d.	654,934.98 RSD	Commercial Court in Belgrade	in 2022	Uncertain	The first-instance verdict accepted the claim, the appeal was filed. The second-instance verdict rejected the claim. The Claimant announced the audit.
22.	Natural person 14	EP Holding a.d.	Lawyer - external	in 2020	Debt	9,000,000.00 dinars	Higher Court in Belgrade	in 2022	Uncertain	First instance procedure
23.	Alco Investments Holding LTD. Cyprus	Gp napred EP Holding a.d.	A lawyer	in 2020	Compensation for damages	1,763,775,000.00 dinars	Commercial Court in Belgrade	in 2022	Unfounded	First instance procedure
24.	Natural person 15	EP Holding a.d. Napred razvoj a.d.	A lawyer	in 2019	Purchase of shares of EP Industrija a.d.	1,808,724.94 RSD	Commercial Court in Belgrade	in 2022	Uncertain	Adopted claim, second-instance appeal procedure.
25.	Natural person 16	EP Holding a.d.	Lawyer - external	in 2020	Debt - services	€ 75,000.00	Higher Court in Belgrade	in 2022	Uncertain	First instance procedure
26.	Natural person 17 EP Holding a.d.	EP Holding a.d. Natural person 18	Employees	in 2020	Cancel the decision of the OD and pay the salary difference Counterclaim - unjustified travel orders	100,000.00 dinars 123,074.18 dinars	Third Basic Court in Belgrade	in 2022	Uncertain Well-founded	First instance procedure

"Energoprojekt" system, Belgrade

27.	Natural person 19	EP Holding a.d.	Employees	in 2020	Cancel the decision on the termination of the employment contract and compensation for damages	2,988,486.00 dinars	Third Basic Court in Belgrade	in 2022	Unfounded	First instance procedure
28.	Natural person 20	EP Holding a.d.	Employees	in 2020	Cancel the decision on the termination of the employment contract		Third Basic Court in Belgrade	in 2022	Unfounded	First instance procedure

Report on legal litigations of the Energoprojekt Energodata Montenegro doo system as of June 30, 2022.

Ordinal number	Claimant	Defendants	Legal Representative	Litigation Beginning Date	Grounds of the Litigation	Value of the Litigation	Competent Court	Expected Date of Termination of the Litigation	Forecast of the Outcome of the Litigation	Phase of the Procedure
1.	EP Energodata Montenegro	Natural person 1	A lawyer (external)	in 2020	Acquisition without foundation	34,035.00 EUR	Basic court in Podgorica	in 2022	Well-founded	First instance procedure

Report on court litigations of the Energoprojekt Visokogradnja a.d. system as of June 30, 2022.

Ordinal number	Claimant	Defendants	Legal Representative	Litigation Beginning Date	Grounds of the Litigation	Value of the Litigation	Competent Court	Expected Date of Termination of the Litigation	Forecast of the Outcome of the Litigation
1.	EP Visokogradnja a.d.	Promex TV Zvornik	A lawyer	in 2007	Debt	667,104.25 RSD	Commercial Court, Belgrade	Litigation closed	The claim was adopted by a final judgment. Enforcement must be carried out in Bosnia and Herzegovina
2.	EP Holding a.d. EP Visokogradnja a.d. GP Napred a.d.	City of Belgrade, and Bg Hala d.o.o.	A lawyer	in 2004	Debt (Arena)	RSD 208,000,245.40 Adopted claim and final decision: RSD 34,115,606,10 in the name of the main debt	Commercial Court in Belgrade	Well-founded	The claim against BG Hala d.o.o. was adopted by a final judgment Our audit was approved and for the rest of the debt, the case was sent back for retrial, the expert's examination is in

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									progress - the expert's report is awaited
3.									
4.	EP Visokogradnja a.d.	Trudbenik gradnja in bankruptcy	-	-	Recognized claim in bankruptcy proceedings	2,767,501.76 RSD	Commercial Court, Belgrade	Uncertain	Uncertain collection of receivables
5	EP Visokogradnja a.d.	Beton gradnja doo	Employees	in 2013	Debt	RSD 271,813.90	Commercial Court, Belgrade	in 2022	We proposed the continuation of the execution procedure against the founder of the legal entity
6	EP Visokogradnja a.d.	Natural person 1	A lawyer	in 2012	Unjust enrichment	35,301,780.00 RSD	Commercial Court, Belgrade	Final procedure	Well-founded In the forced collection procedure
7	EP Visokogradnja a.d.	JP Železnice, Beočvor	A lawyer	in 2007	Debt (Prokop)	290,385,390.00 RSD	Commercial Court, Belgrade	in 2022	Well-founded; proceedings in abeyance
8	EP Visokogradnja a.d.	Farmakom MB d.o.o. in bankruptcy	A lawyer	in 2014	Debt	1,340,520.00 RSD	Commercial court, Valjevo	Uncertain	Recognized claim in bankruptcy proceedings
9	EP Visokogradnja a.d.	PIK Zemun in bankruptcy			Debt	33,705.46 RSD	Commercial Court, Belgrade	Uncertain	Reported claim in bankruptcy proceedings
10	EP Visokogradnja a.d.	GZR Krstić	A lawyer	in 2010	Debt	115,776.00 RSD	Commercial Court, Belgrade	Uncertain	Uncertain; in the enforcement procedure
11	EP Visokogradnja a.d.	SZR Quirin	A lawyer	2010	Debt	31,642.40 RSD	Commercial Court, Belgrade	Uncertain	Well-founded; in the enforcement procedure
12	EP Visokogradnja a.d.	Utva silos a.d. Kovin in reorganization	-	in 2015	Debt	-	Commercial Court, Pančevo	Uncertain	Well-founded claim, but settlement depends on the implementation of the reorganization plan

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13	EP Visokogradnja a.d.	Amiga doo Kraljevo in reorganization	A lawyer	in 2015	Debt	RSD 114,425.00	Commercial Court, Kraljevo	Uncertain	Well-founded claim, but settlement depends on the implementation of the reorganization plan
14	EP Visokogradnja a.d.	Bon-Apètit OOO, Rostov, RF			Debt based on the loan	5,048,082.19 RUB	Arbitration Court in Rostov, RF	Litigation closed	The possibility of payment is minimal
15	EP Visokogradnja a.d.	Tandem-Inter OOO, Rostov, RF			Debt based on the loan	5,236,849.31 RUB	Arbitration Court in Rostov, RF	Litigation closed	The possibility of payment is minimal
16	EP Visokogradnja	PD Anticor doo	A lawyer	in 2018	Debt for accommodation services provided	16,732.40 dinars	Commercial Court in Belgrade	Uncertain.	Uncertain Enforcement proceedings in progress
17	EP Visokogradnja	Stroj RU Inženjering doo	Employees	in 2018	Debt for accommodation services provided	139,239.02 dinars	Commercial Court in Belgrade	in 2022	Well-founded, proposed continuation of execution according to the founder. A decision was made on the continuation
18	EP Visokogradnja	B Gypsum plus Niš	A lawyer	in 2018	Debt for accommodation services provided	1,128,770.46 dinars	Commercial court in Nis	Uncertain.	Uncertain Executive procedure.
19	EP Visokogradnja	BankPro doo	A lawyer	in 2018	Debt for accommodation services provided	47,489.89 dinars	Commercial Court in Belgrade	Uncertain.	Uncertain In the forced collection procedure.
20	EP Visokogradnja	Kosmaj mermer a.d.	A lawyer	in 2011	Debt based on an unjustified advance	200,000.00 dinars with statutory default interest starting from 12/29/1997. years, RSD 200,000.00 with statutory default interest starting from January 29, 1998. 94,500.00 dinars for the costs of the procedure	Commercial Court in Belgrade	in 2022	EP Visokogradnja a.d. activated the mortgage in order to collect the claim, however, due to the opening of bankruptcy proceedings against the debtor, that proceeding was terminated. In the meantime, the Reorganization Plan was adopted, the implementation of which has expired, so that the conditions have been met for the continuation of the procedure for the settlement of VG's claims.
21	EP Viskogradnja a.d.	Mitrović Invest doo Krupanj	Employees	in 2019	Debt for accommodation services	213,351.24 RSD	Commercial court in Valjevo	in 2022	Well-founded, in the process of collection

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22	EP Visokogradnja a.d.	Beogradska banka a.d. Beograd in bankruptcy	Employed	in 2019	Determination of claims	67,926,673.24 RSD	Belgrade Commercial Court	in 2022	Well-founded The first-instance verdict rejected the claim, according to our appeal in the Court of Appeal.
23	EP Visokogradnja a.d.	Jugobanka a.d. Beograd in bankruptcy	Employees	in 2020	Determination of claims	568,646,437.96 RSD	Belgrade Commercial Court	uncertain	Well-founded First instance procedure
24	EP Visokogradnja	LUX GROUP 89 DOO	Employees	in 2019	Debt	447,827.43 RSD	Commercial Court in Belgrade	uncertain	Well-founded; the procedure is interrupted due to the deletion of the company from the Business Register Agency
25	EP Visokogradnja a.d.	JP Železnice, Beočvor	A lawyer	in 2007	Dug (Prokop)	153,674,990.16 RSD	Commercial Court, Belgrade	in 2022	Well-founded; proceedings in abeyance
26	EP Visokogradnja a.d.	Yusuf Ziberi PR	Employees	in 2021	Dug – Samački Hotel	742,782.50 dinars	Commercial Court in Belgrade	in 2022	Well-founded, enforcement procedure initiated
27	EP Visokogradnja a.d.	Natural person 2	Employees	in 2021	Determining co-ownership shares of spouses	-	Higher Court in Belgrade	in 2022	Uncertain, first-instance proceedings in progress
28	Natural person 3	EP Visokogradnja a.d.	Employees	in 2010	Cancellation of a fixed-term employment contract		First Basic Court, Belgrade	Uncertain	Unfounded; proceedings in abeyance until the end of the proceedings 17.P1.11640/10 according to the lawsuit of the same plaintiff against Enjub doo
29	Natural person 4	EP Visokogradnja a.d.	A lawyer	in 2011	Determination of property rights		Third Basic Court, Belgrade	Finalized in 2016; declared audit	The claim was adopted by a final judgment; a revision filed against the decision.

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30	Natural person 5	EP Visokogradnja a.d.	A lawyer	in 2011	Termination of contract and damages	3,500,000.00 RSD	Third Basic Court, Belgrade	in 2022	The court issued a decision declaring it incompetent to act in this proceeding. The Claimant filed an appeal, the second-instance decision is awaited
31	Natural person 6	EP Visokogradnja a.d.	A lawyer	in 2015	Action and compensation for damages	350,000.00 RSD	Third Basic Court, Belgrade	in 2022	The claim was approved by the first-instance decision, an appeal was filed, and it is awaiting a second-instance decision
32	SIEN doo	EP Visokogradnja a.d.	A lawyer	in 2002	Debt, SMIP	438,530.00 RSD	Commercial Court, Belgrade	Uncertain	Partially well-founded; the proceedings are suspended due to the plaintiff's bankruptcy
33	Residential building 10e, Bul. Mihaila Pupina Street	EP Visokogradnja a.d.	Employees	in 2003	Unjust enrichment	2,000,000.00 RSD	Third Basic Court, Belgrade	Uncertain	Uncertain; proceedings in abeyance
34	Natural person 7	EP Visokogradnja a.d.	Employees	in 2013	Debt - earnings	1,130.00 EUR	Third Basic Court, Belgrade	in 2022	The first-instance decision rejected the claim. Filed appeal by the Claimant
35	Natural person 8	EP Visokogradnja a.d.	A lawyer	in 2010	Adjustment of the monthly rent in the name of damages	RSD 59,000.00 per month, starting from January 2010 onwards	Third Basic Court, Belgrade	in 2022	A decision has been made that the lawsuit is considered withdrawn. The Claimant filed an appeal against this decision. Second instance procedure.
36	Natural person 9	EP Visokogradnja a.d.	A lawyer	in 1989	Determination of monthly rent in the name of damages	RSD 15,000.00 per month, starting on	Third Basic Court, Belgrade	in 2022	Unfounded First instance procedure

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						January 21, 1989. year onward			
37	Natural person 10	EP Visokogradnja a.d.	A lawyer	in 2013	Cancel the termination of the employment contract		Third Basic Court, Belgrade	Uncertain.	The first-instance verdict rejected the claim. Second instance procedure. Returned to the first instance procedure.
38	Residential building 10G, Bul. Mihaila Pupina Street	EP Visokogradnja a.d. and Stevanović Milinko	Employees	in 2015	Determining the nullity of the contract		High Court, Belgrade	uncertain.	Uncertain First instance procedure
39	Residential building 10G, Bul. Mihaila Pupina Street	EP Visokogradnja a.d. Omni Promet doo	Employees	in 2015	Determining the nullity of the contract		Third Basic Court in Belgrade	uncertain	Uncertain. First instance procedure
40	Natural person 11	EP Visokogradnja a.d.	Employees	in 2015	Payment of wages	5,774.42 EUR The main debt paid, there is still a request for interest in a smaller amount than stated	Third Basic Court, Belgrade	in 2022	Well-founded First instance procedure
41	Natural person 12	EP Visokogradnja a.d.	A lawyer	in 1998	Compensation for damages (Block 12)	25,732,877.55 RSD	High Court, Belgrade	in 2022	The first-instance verdict rejected the claim, the plaintiff filed an appeal
42	Kombit	EP Visokogradnja a.d.	A lawyer	in 2002	Debt (Prokop)	1,269,860.00 RSD	Commercial Court, Belgrade	Uncertain	Partially paid, approx. RSD 160,000.00; for the rest of the debt, the procedure is suspended First instance procedure
43	Natural person 13	EP Visokogradnja a.d.	Employees	in 2016	Compensation for damages due to unpaid wages and wage differences based on overtime and work performance	4,000.00 EUR	Third Basic Court, Belgrade	uncertain	Well-founded First instance procedure

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44	Natural person 14	EP Visokogradnja a.d.	Employees	in 2016	Compensation for damages due to injury at work	600,000.00 RSD	Third Basic Court, Belgrade	in 2022	Well-founded The first-instance judgment partially accepted the claim. The second-instance procedure for our appeal is ongoing.
45	Natural person 15	EP Visokogradnja a.d.	A lawyer	in 2016	Compensation for damages due to unpaid wages and wage differences based on overtime and work performance	according to the lawsuit, 50,000 rsd, but the real value is much higher	Third Basic Court, Belgrade	Uncertain.	Claim accepted. The Court of Appeal rejected our appeal and confirmed the first-instance verdict. Judgment debt paid on February 14, 2022
46	Natural person 16	EP Visokogradnja a.d.	Employees	in 2016	Compensation for damages due to unpaid wages	39,000.00 RSD	Third Basic Court, Belgrade	in 2022	Principal and interest paid in full, costs decision reversed - still unpaid
47	Natural person 17	EP Visokogradnja	Employees	in 2016	Compensation for underpaid overtime	2,500.00 EUR	Third Basic Court Belgrade	uncertain	The first-instance procedure was terminated due to the death of the Claimant.
48	Natural person 18	EP Visokogradnja	Employees	in 2016	Compensation for underpaid overtime and payment of interest on delays in the payment of wages	2,084.28 EUR	Third Basic Court Belgrade	Uncertain.	Uncertain First instance procedure
49	Natural person 19	EP Visokogradnja	A lawyer	in 2016	Compensation for damages based on excess overtime and individual performance	420,000.00 RSD	Third Basic Court Belgrade	Uncertain.	Second instance procedure
50	Natural person 20	EP Visokogradnja	Employees	in 2016	Compensation for damages based on excess overtime and individual performance	1,500.00 EUR	Third Basic Court Belgrade	in 2022	Well-founded According to our appeal in the Court of Appeal. Second instance procedure in progress
51	Natural person 21	EP Visokogradnja	Employees	in 2016	Compensation for damages due to construction delays	2,628,897.70 RSD	Third Basic Court Belgrade	Uncertain	Uncertain First instance procedure

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52	Natural person 22	EP Visokogradnja	A lawyer	in 2017	Compensation for damages based on overtime work and payment of interest on delay in payment of wages	1,750,643.65 dinars	Third Basic Court Belgrade	Uncertain.	The first-instance decision partially accepted the claim. Filed appeal
53	Natural person 23	EP Visokogradnja	A lawyer	in 2017	Salary payment for the period from 1.1.2009. until September 2017.	50,000.00 rsd (the value of the Litigation indicated on the lawsuit), but the value is significantly higher	Third Basic Court in Belgrade	Uncertain	Uncertain. First instance procedure
54	Natural person 24	EP Visokogradnja a.d.	Employees	in 2018	Compensation for underpaid overtime	1,000.00 EUR	Third Basic Court in Belgrade	in 2022	Paid according to the first-instance judgment.
55	Natural person 25	EP Visokogradnja a.d.	Employees	in 2018	Compensation for injury	1,050,000.00 dinars	Third Basic Court in Belgrade	in 2022	Unfounded First instance procedure
56	Natural person 26	EP Visokogradnja	A lawyer	in 2018	Compensation for damages based on the difference in earnings for the period from 01.01.2015. until 31.12.2015. years	According to the lawsuit, the Claimant set the value of the Litigation at 50,000 rsd. the actual value is significantly higher.	Third Basic Court in Belgrade	in 2022	The first-instance verdict accepted the claim. Filed appeal.
57	Natural person 27	Maht Savabien doo EP Visokogradnja a.d.	Employees	in 2018	Compensation for damages due to injury at work	999,000.00 dinars	Basic court in Ivanjica	in 2022	Uncertain An approving judgment was passed, an appeal was filed
58	Natural person 28	EP Visokogradnja a.d.	Employees	in 2019	Determination of property rights	49,000.00 EUR	Higher Court in Belgrade	Uncertain	The second-instance verdict rejected the claim of the plaintiff. The Claimant filed an audit.
59	Natural person 29	EP Visokogradnja a.d.	Employees	in 2019	Determination of property rights	54,000.00 EUR	Higher Court in Belgrade	Uncertain	Uncertain On appeals before the court of second instance
60	Natural person 30	EP Visokogradnja a.d.	Employees	in 2019	Determination of property rights	50,000.00 EUR	Higher Court in Belgrade	Uncertain	Our counterclaim has been legally rejected. The second-instance procedure for deciding the claim is in progress
61	Natural person 31	EP Visokogradnja a.d.	Employees	in 2020	Determination of property rights	61,000.00 EUR	Higher Court in Belgrade	Uncertain	The second-instance verdict rejected the claim of the plaintiff. The Claimant filed an

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									audit
62	Natural person 32	EP Visokogradnja a.d.	A lawyer	in 2019	Determination of property rights	49,000.00 EUR	Higher Court in Belgrade	Uncertain	Claim accepted. We filed an appeal.
63	Natural person 33	EP Visokogradnja a.d.	A lawyer	in 2019	Determination of property rights	54,000.00 EUR	Higher Court in Belgrade	Uncertain	Uncertain The lawsuit was rejected at first instance. request, the plaintiff filed an appeal. The appeal was accepted and the case was extended to the first-instance proceedings. The court accepted the claim in the new first-instance procedure. We filed an appeal.
64	Natural person 34	EP Visokogradnja a.d.	A lawyer	in 2019	Determination of property rights	50,000.00 EUR	Higher Court in Belgrade	Uncertain	Uncertain. Rejected lawsuit. a request. The plaintiff filed an appeal. The case was returned to the first-instance proceedings, the plaintiff's appeal was accepted.
65	Natural person 35	EP Visokogradnja a.d.	A lawyer	in 2019	Determination of property rights	6,780,000.00 RSD	Higher Court in Belgrade	Uncertain	Uncertain. the lawsuit was rejected with final force and against the plaintiff, the plaintiff filed a review
66	Natural person 36	EP Visokogradnja a.d.	Lawyer	in 2018	Determination of property rights Stari Merkator		Higher Court in Belgrade	Uncertain	Well-founded First instance procedure
67	Natural person 37	EP Visokogradnja a.d.	A lawyer	in 2019	Determination of property rights	4,000,000.00 RSD	First basic Court in Belgrade	Uncertain	Uncertain The claim was accepted at first instance, we filed an appeal
68	Natural person 38	EP Visokogradnja a.d.	Employees	in 2019	Compensation for damages due to injury at work	650,000.00 RSD	Third Basic Court	Uncertain	Well-founded First instance procedure
69	Natural person 39	EP Visokogradnja a.d.	Employees	in 2019	Compensation for damage due to the bite of a stray dog	100,000.00 RSD	Basic Court in Stara Pazova	in 2022	uncertain, first instance procedure
70	Natural person 40	EP Visokogradnja a.d.	Employees	in 2019	Compensation for damages due to the termination of the employment contract	500,000.00 dinars	Third Basic Court Belgrade	Uncertain	Partially well-founded. First instance procedure

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71	Natural person 41	EP Visokogradnja a.d.	Employees	in 2019	Cancel decisions on dismissal and unpaid severance pay	55,166.00 dinars	Third Basic Court in Belgrade	Uncertain	Unfounded The first-instance proceedings were terminated by a court decision.
72	Natural person 42	EP Visokogradnja a.d.	Employees	in 2019	Compensation for damages due to injury at work	1,200,000.00 dinars	Third Basic Court in Belgrade	Uncertain	Well-founded First instance procedure
73	Natural person 43	EP Visokogradnja a.d.	Employees	in 2019	Determination of property rights	90,000.00 dinars	Third OS A.d.	Uncertain	Well-founded First instance procedure
74	Natural person 44	EP Visokogradnja a.d.	Employees	in 2020	Compensation for damages due to injury at work	1,700,000.00 RSD	Third Basic Court in Belgrade	Uncertain	Well-founded First instance procedure
75	Natural person 45	EP Visokogradnja a.d.	Employees	in 2020	Compensation for damages due to injury at work	2,000,000.00 RSD	Third Basic Court in Belgrade	Uncertain	Well-founded First instance procedure
76	Natural person 46	EP Visokogradnja a.d.	Employees	in 2020	Compensation for damages from the employment relationship	172,000.00 RSD	Third Basic Court in Belgrade	Uncertain	Well-founded First instance procedure
77	Natural person 47	EP Visokogradnja a.d.	Employees	in 2020	Canad.ian employment injury	87,000.00 RSD	Third Basic Court in Belgrade	Uncertain	Well-founded First instance procedure
78	Natural person 48	EP Visokogradnja a.d.	Employees	in 2020	Canad.ian employment injury	174,000.00 RSD	Third Basic Court in Belgrade	Uncertain	Well-founded First instance procedure
79	Natural person 49	EP Visokogradnja a.d.	Employees	in 2020	Canad.ian employment injury	209,000.00 RSD	Third Basic Court in Belgrade	Uncertain	founded, First instance procedure
80	Natural person 50	EP Visokogradnja a.d.	Employees	in 2020	Determination of property rights		Third Basic Court in Belgrade	in 2022	Well-founded First-instance proceedings - admitted claim
81	Natural person 51	EP Visokogradnja a.d.	Employees	in 2020	Compensation for damages from the employment relationship	120,000.00 dinars	Third Basic Court in Belgrade	Uncertain	founded, first instance procedure

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82	Natural person 52	Municipality of Herceg Novi EP Visokogradnja a.d. EP Montenegro doo	Employees	in 2021	Fortification		Basic court in Herceg Novi	in 2022	First instance procedure Led by a lawyer externally.
83	Natural person 53	EP Visokogradnja a.d.	Employees	in 2021	Payment of severance pay	168,402.00 dinars	Third Basic Court in Belgrade	in 2022	Partially well-founded. First instance procedure
84	Natural person 54	Ep Visokogradnja a.d.	Employees	in 2021	Determination of condominium ownership rights		Basic court in Herceg Novi	Uncertain	first instance procedure, admitted claim
85	Natural person 55	EP Visokogradnja a.d. Park 11	A lawyer	in 2021	Compensation for non-material damage	2,200,000.00 dinars	Basic Court in Kruševac	in 2022	First instance procedure
86	New Company doo	EP Visokogradnja a.d. Agroosiguranje	Employees	in 2021	Determination of property rights		Commercial Court in Belgrade	in 2022	Approving judgment, admitted claim
87	Natural person 56	EP Visokogradnja a.d.	Employees	in 2021	Compensation for damages	2,910,000.00 dinars	Third Basic Court	Uncertain.	First instance procedure
88	Natural person 57	EP Visokogradnja a.d.	Employees	in 2021	Determination of property rights based on maintenance		Higher Court in Belgrade	Uncertain	Uncertain. First instance procedure
89	CMC Group doo	EP Visokogradnja a.d.	Employees	in 2021	Debt - bills	5,613,903.00 dinars	Commercial Court in Belgrade	in 2022	Well-founded. Objection filed against the decision on execution
90	Petković Tim Security doo	EP Visokogradnja	Employees	in 2022	Debt - bills	1,891,251.20 dinars	Commercial Court in Belgrade	in 2022	Assignment
91	Natural person 58	1. RS 2. EP Visokogradnja	Employees	in 2022	Compensation for non-material damage	780,000.00 dinars	The first basic Court in Belgrade	in 2022	First instance procedure
92	Natural person 59	EP Visokogradnja	Employees	in 2022	Payment of wage compensation	2,000,000.00 dinars	Third Basic Court in Belgrade	in 2022	First instance procedure. Out-of-court settlement concluded
93	Lenok Group	EP Visokogradnja	Employees	in 2022	Debt - bills	€ 4,774.37	Commercial Court in Belgrade	in 2022	Paid
94	Hilti SMN doo	EP Visokogradnja	Employees	in 2022	Debt - bills	532,145.80 dinars	Commercial Court in Belgrade	in 2022	Paid
95	Elektra sistem doo	EP Visokogradnja	Employees	in 2022	Determination of property rights		Commercial Court in Belgrade	in 2022	Admitted claim
96	Stefan Milentijević PR Santras	EP Visokogradnja	Employees	in 2022	Debt - bills	879,457.46 dinars	Commercial Court in Belgrade	in 2022	Paid
97	Euro bravo	EP Visokogradnja	Employees	in 2022	Debt - bills	8,260,081.40 dinars	Commercial Court in Belgrade	Uncertain	Uncertain. First instance procedure

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98	Avala Star	EP Visokogradnja	Employees	in 2021	Debt - bills	254,880.00 dinars	Commercial Court in Belgrade	in 2022	Paid
99	Avala Star	EP Visokogradnja	Employees	in 2021	Debt - bills	127,440.00 dinars	Commercial Court in Belgrade	in 2022	Paid
100.	Avala Star	EP Visokogradnja	Employees	in 2022	Debt - bills	254,880.00 dinars	Commercial Court in Belgrade	in 2022	Paid
101.	JP Eps	EP Visokogradnja	Employees	in 2022	Debt - Accounts	283,789.48 dinars	Commercial Court in Belgrade	in 2022	Unfounded, the procedure was instituted
102.	Viacom Vs	EP Visokogradnja	Employees	in 2022	Debt - bills	323,195.60	Commercial Court in Belgrade	in 2022	paid

Report on court litigations of the Energoprojekt Urbanizam i arhitektura a.d. as of June 30, 2022.

Ordinal number	Claimant	Legal representative	Beginning of Litigation (year)	Defendants	Grounds of Litigation	Value of the Litigation	Competent Court	Expected Date of Termination of the Litigation	Forecast of the Outcome of the Litigation
1.	Natural person 1	A lawyer	in 2012	EP Urbanizam i arhitektura a.d.	Cancellation of dismissal decisions and payment of lost wages	According to the first-instance verdict, and the part that was abolished for lost earnings, 817,651.99 rsd was awarded + statutory default interest on individual monthly amounts + contributions for PIO, health insurance and unemployment insurance + legal costs. Since the judgment in that part was abolished, it is uncertain is the amount of the claim until the end of the final procedure.	Third Basic Court in Belgrade	Uncertain.	Concluded court settlement on June 14, 2022. Payment of the same to the claimant began.
2.	Natural person 2	"	in 2012	EP Urbanizam i arhitektura a.d.	Cancellation of dismissal decisions and payment of lost wages	According to the first-instance judgment, which is not final due to the plaintiff's appeal, the claim for lost earnings of 485,651.99 rsd + statutory default interest on individual monthly amounts + contributions to PIO, unearned recourse + costs of proceedings was rejected. Since the judgment is not final, the final outcome of the Litigation is unknown and height.	Third Basic Court in Belgrade	Uncertain	Uncertain. The second time the claim was rejected, the decision of the appellate court is awaited on the claimant's appeal
3.	Natural person 3	"	in 2013	EP Urbanizam i arhitektura a.d.	Cancel Annex 3 of the Employment Agreement	-	Third Basic Court in Belgrade	Uncertain The procedure is interrupted.	The procedure is interrupted

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Report on court litigations of the Energoprojekt Oprema a.d. as of June 30, 2022.

Ordinal number	Claimant	Legal representative	Beginning of Litigation (year)	Defendant	Grounds of the Litigation	Value of the Litigation	Competent Court	Expected Date of Termination of the Litigation	Forecast of the Outcome of the Litigation
1.	EP Oprema a.d. and EP Holding a.d.	A lawyer	in 2010	Municipality of Medveđa	Return of the given	120,000,000.00 RSD	Commercial court, Leskovac	Uncertain; proceedings in abeyance	Uncertain First instance procedure
2.	EP Oprema a.d.	Lawyer - external	in 2011	Clinical Center of Serbia	Debt for works	240,752.13 EUR 292,335.46 RSD i 2,328,204.00 RSD	Commercial Court, Belgrade	in 2022	The second-instance decision confirmed the first-instance verdict
3.	EP Oprema a.d.	„	in 2010	DGP Zlatibor	Payment of works	42,000,000.00 RSD	Commercial Court, Belgrade	Finished	Well-founded, difficult collection, debtor in bankruptcy
4.	EP Oprema a.d.	„	in 2010	Builder Leskovac	Contractual works	71,129,042.82 RSD	Commercial court, Leskovac	Finished	Well-founded, difficult collection, debtor in bankruptcy
5.	EP Oprema	Lawyer - External	in 2018	Green Trafo doo	Damage compensation and refund of advance	138,995.28 EUR	Commercial Court in Belgrade	in 2022	
6.	EP Oprema	A lawyer	in 2010	GP Rad in bankruptcy	debt	1,100,000.00 USD	Economic Court	Well-founded	Well-founded claim in bankruptcy proceedings
7.	Natural person 1	A lawyer	in 2013	EP Oprema a.d.-mixer	Compensation for damages	304,000.00 RSD	Basic Court, Vranje	in 2022	Partially well-founded The first-instance decision rejected the claim for the amount of 223,125.00 dinars and accepted it for the amount of 54,718.50 dinars, the second-instance decision on the appeal is pending
8.	Natural person 2	„	in 2013	EP Oprema a.d.-mixer	Compensation for damages	385,302.00 RSD	Basic Court, Vranje	in 2022	Partially well-founded; The claim for 385,302.00 dinars was accepted, rejected for 385,302.00, the decision was confirmed by the second-instance court, EMS did not respond to this court decision

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9.	Natural person 3	„	in 2013	EP Oprema a.d. and JP EMS	Compensation for damages	1,381,278.00 RSD	Basic Court, Vranje	in 2022	In the second-instance decision, the claim for 324,000.00 dinars was accepted and rejected for the performance of works on the land and for the amount of 706,350.00 dinars and 333,900.00 dinars, a revision was announced by the plaintiff.
10.	Natural person 4	„	in 2016	EP Oprema a.d.	Damage compensation in the form of monthly rent	8,000.00 RSD per month, starting from March 14, 2016. year onward	Basic Court, Bor	in 2022	The second-instance court overturned the first-instance verdict on our appeal and awarded the amount of 582,000.00 dinars and a monthly rent in the amount of 8,200.00 dinars. Awarded amount paid, payment of awarded rent in progress
11.	Green Trafo doo	Lawyer - external	in 2018	EP Oprema	Payment of the debt for the works performed	43,952.00 EUR	Commercial Court in Belgrade	in 2022	
12.	Natural person 5	A lawyer	in 2018	EP Oprema	Trespassing		Basic Court in Kruševac	in 2022	Uncertain
13.	CCE Svetovanje in inženiring doo	A lawyer	in 2020	EP Oprema	Debt - bills	€148,652.29	Belgrade Commercial Court	in 2022	Founded, the second-instance decision on our appeal is awaited
14.	Power Quality Company doo	A lawyer	in 2020	EP Oprema	Debt - guarantee deposit	1,260,752.72 dinars	Belgrade Commercial Court	in 2022	The second-instance decision on our appeal is awaited
15.	Elektrovolt doo	A lawyer	in 2020	EP Oprema	Debt - bills	€5,728.63	Belgrade Commercial Court	in 2022	Concluded court settlement - last installment 29.4.2022.
16.	Milšped doo	A lawyer	in 2021	EP Oprema	Debt - bills	366,414.70 dinars	Belgrade Commercial Court	in 2022	First instance procedure
17.	Srdan Pojić PR Geobild	A lawyer	in 2021	EP Oprema	Debt - bills	684,000.00 dinars	Belgrade Commercial Court	in 2022	First instance procedure
18.	Sidek Inženjering doo	A lawyer	in 2021	EP Oprema	Debt - bills	1,998,438.40 dinars	Belgrade Commercial Court	in 2022	Concluded court settlement, last installment 12.8.2022.

"Energoprojekt" system, Belgrade

19.	TehnoLink doo	A lawyer	in 2021	EP Oprema	Debt - bills	639,802.62 dinars	Belgrade Commercial Court	in 2022	First instance procedure
20.	Vilmat-Net doo	A lawyer	in 2021	EP Oprema	Debt - bills	693,830.55 dinars	Belgrade Commercial Court	in 2022	Withdrawn lawsuit for the main debt
21.	Uniprom doo	A lawyer	in 2021	EP Oprema	Debt - bills	667,858.42 dinars	Belgrade Commercial Court	in 2022	First instance procedure
22.	Smart Building Technologies doo	A lawyer	in 2021	EP Oprema	Debt - bills	2,965,221.44 dinars	Belgrade Commercial Court	in 2022	Concluded court settlement, last installment 12.5.2022.
23.	Eurometal doo	A lawyer	in 2021	EP Oprema	Debt - bills	1,260,600.00 dinars	Belgrade Commercial Court	in 2022	First instance procedure
24.	Novomak Export doo	A lawyer	in 2021	EP Oprema	Debt - bills	12,200.82 dinars	Belgrade Commercial Court	in 2022	First instance procedure, principal debt paid
25.	Nimax doo	A lawyer	in 2021	EP Oprema	Debt - bills	1,381,577.11 dinars	Belgrade Commercial Court	in 2022	First instance procedure
26.	Novomak Export doo	A lawyer	in 2021	EP Oprema	Debt - bills	8,000.00 dinars	Belgrade Commercial Court	in 2022	First instance procedure
27.	PTR Roki Roknić Milan PR Putinci	A lawyer	in 2021	EP Oprema	Debt - bills	375,813.60 dinars	Belgrade Commercial Court	in 2022	Concluded court settlement
28.	OBO Bettermann doo	A lawyer	in 2021	EP Oprema	Amortization of the bill		Basic Court in Stara Pazova	in 2022	First instance procedure
29.	LAYHER doo	A lawyer	in 2021	EP Oprema	Debt - bills	565,160.34 dinars	Belgrade Commercial Court	in 2022	First instance procedure
30.	BUCK doo	A lawyer	in 2021	EP Oprema	Debt - bills	500,000.00 dinars	Belgrade Commercial Court	in 2022	First instance procedure
31.	ALBO doo	„	in 2021	EP Oprema	Debt - bills	147,831.20 dinars	Belgrade Commercial Court	in 2022	First instance procedure
32.	Elite Steel Construction doo	„	in 2021	EP Oprema	Debt - bills	12,001,328.93 dinars	Belgrade Commercial Court	in 2022	The first-instance verdict accepted the claim, filed an appeal

"Energoprojekt" system, Belgrade

33.	Grappa doo	„	in 2021	EP Oprema	Debt - bills	3,597,957.18 dinars	Belgrade Commercial Court	in 2022	Concluded court settlement, last installment 16.6.2022.
34.	RS CAT doo	„	in 2021	EP Oprema	Guarantee deposit	910,619.97 dinars	Belgrade Commercial Court	in 2022	First instance procedure
35.	PR Instaltim	„	in 2021	EP Oprema	Debt - bills	1,555,543.72 dinars	Belgrade Commercial Court	in 2022	First instance procedure
36.	Elmark doo	„	in 2021	EP Oprema	Debt - bills	€2,188.99	Belgrade Commercial Court	in 2022	First instance procedure
37.	Procodex	„	in 2021	EP Oprema	Debt - bills	1,579,383.89 dinars	Belgrade Commercial Court	in 2022	First instance procedure
38.	Nimax doo	Lawyer - external	in 2021	EP Oprema	Debt - bills	53,817,797.80 dinars	Belgrade Commercial Court	in 2022	
39.	GR Elta	„	in 2021	EP Oprema	Debt - bills	2,112,402.50 dinars	Belgrade Commercial Court	in 2022	First instance procedure
40	EP Oprema a.d.	A lawyer (external)	in 2017	»GTB« MINSK BELARUS	Recognition and enforcement of the arbitration decision of the Arbitration Institute of the Stockholm Chamber of Commerce dated April 24, 2019 in case no. V2017/201	Main debt is USD 30,236,737.38 (On November 17, 2021, the forced collection of the Ministry of Taxes and Taxes of Belarus in the amount of USD 5,448,423.15 was made (due to the Company's obligations for VAT and profit tax), and remaining debt is USD 24,788,314.23 plus, interest that will be calculated as of the date of payment	The Supreme Court of the Republic of Belarus (VSKI), which acts on the defendant's appeal against the decision of the first-instance court (Economic Court of the City of Minsk) which recognized the execution of the remaining debt in in the amount of USD 24,788,314.23 plus interest	Decision of VSKI - May 2022. Decision of the Supreme Court (supreme/supervisory instance) if an appeal is filed against the decision of the Supreme Administrative Court - end of 2023.	We see a reasonable chance of success in the litigation given the final Arbitration Award
41.	EP Oprema a.d. Defendant: ENERGO TEH NIKA JUŽNA BAČKA	Lawyer - external	in 2020	ENERGOTEH NIKA JUŽNA BAČKA Defendants: EP Oprema a.d.	debt	Value of the claim: 5,887,493.91 dinars The value of the counterclaim: 226,465.28 EUR	Commercial Court Novi Sad	in 2022	First-instance proceedings, defendant's request - founded, Counterclaim - uncertain

"Energoprojekt" system, Belgrade

42	EP Oprema a.d.	Lawyer - external		Energo Nigeria Ltd	Determining the nullity of Annex 3 of the Subcontracting Agreement and acquisition without grounds	149,163,881.69 RSD	Commercial Court in Belgrade	2023/2024	It is difficult to predict, the procedure is in the initial phase (the lawsuit has not yet been served on the defendant for a response)
43.	EP Oprema a.d. Defendant: Energo Nigeria Ltd	Lawyer - external		Energo Nigeria Ltd Defendants: EP Oprema a.d.	guarantee deposit	Claims in the amount of 2,571,083 USD Counterclaims and set-off claims in the amount of 4,532,062 USD	ICC Arbitration	2022/2023	The arbitration panel has not yet ruled on the counterclaims. In spite of the presented counterclaims, success is reasonably expected for the most part
44.	EP Oprema a.d.	Lawyer - external		Energo Nigeria Ltd and Energo Nigeria FZE	guarantee deposit and performed works	claims in the amount of 2,268,922 USD Claims for set-off in the amount of 847,656 USD (in the last filing, the defendant additionally waived claims for set-off in the amount of approximately 370,000 EUR but this has not yet been reflected in the financial documents)	ICC Arbitration	2022/2023	The arbitration panel has not yet ruled on the counterclaims. In spite of the presented counterclaims, success is reasonably expected for the most part
45.	KODAR DOO	Lawyer - external		EP Oprema a.d.	guarantee deposit according to Ug. on the performance of works	242,969.01 EUR	Belgrade Commercial Court	2022/2023	First instance procedure 50% 50%
46.	SIJARINA DOO	Lawyer - external		EP Oprema a.d.	Compensation for damages	489,669,500.00 RSD	Belgrade Commercial Court	2022/2023	100% EPO success
47.	Natural person 6	Lawyer - external		EP Oprema a.d.	Claiming the agreed one-time monetary compensation	8,910,128.40 dinars.	Higher Court in Belgrade P1 29/19	2022/2023	Revoked first-instance judgment on our appeal. Hearing on March 24, 2022
48.	Natural person 7	Lawyer - external		EP Oprema a.d.	Cancellation of the Decision on the termination of the employment contract, compensation for lost wages	5,820,500.00 dinars.	Third Basic Court in Belgrade P1 309/19	2022/2023	Hearing scheduled for 07/09/2021. was postponed due to the inability of the judge. NEXT HEARING – 04/05/2022 at 11:00 am
49.	Natural person 8	Lawyer - external		EP Oprema a.d.	Cancellation of the Annex to the employment contract no. 13	The Litigation has no value since there is no claim for damages	Third Basic Court in Belgrade P1 359/19		FINISHED – Partial judgment set aside Annex 13, reinstatement and costs

"Energoprojekt" system, Belgrade

50.	Natural person 9	Lawyer - external		EP Oprema a.d.	Compensation for damages	415,612.00 dinars.	Third Basic Court in Belgrade P1 287/20	2022/2023	PREPARATORY HEARING SCHEDULED FOR 24.05.2022. AT 2:30 PM.
51.	Natural person 10	Lawyer - external		EP Oprema a.d.	Cancellation of the Annex to the employment contract no. 14	The Litigation has no value since there is no claim for damages	Third Basic Court in Belgrade P1 131/20	2022/2023	HEARING – 17.05.2022..
52.	Natural person 11	Lawyer - external		EP Oprema a.d.	debt	2,122,542.00 dinars	Third Basic Court P1 7/20	2022/2023	HEARING - 11.02.2022. at 12:00
53.	Natural person 12	Lawyer - external		EP Oprema a.d.	Cancellation of the Annex to the Employment Agreement no. 10	The Litigation has no value since there is no claim for damages	Third Basic Court in Belgrade P1 423/20	2022/2023	HEARING – May 23, 2022 at 11:30
54.	Natural person 13	Lawyer - external		EP Oprema a.d.	debt	1,992,264.00 dinars	Third Basic Court in Belgrade P1 230/20	2022/2023	On January 10, 2022, the claimant was heard. WE ARE AWAITING THE FIRST-DEGREE VERDICT
55.	Natural person 14	Lawyer - external		EP Oprema a.d.	debt	9,600.00 dinars.	Third Basic Court in Belgrade P1 383/20	2022/2023	JOINED LITIGATION WITH P1 391/20 TATJANA KOZOMORA
56.	Natural person 15	Lawyer - external		EP Oprema a.d.	debt	1,920.00 dinars.	Third Basic Court in Belgrade P1 390/20	2022/2023	HEARING - 04.07.2022 at 11:30
57.	Natural person 16	Lawyer - external		EP Oprema a.d.	debt	16,800.00 dinars.	Third Basic Court in Belgrade P1 391/20	2022/2023	HEARING - 08.02.2022. at 15:00
58.	Natural person 17	Lawyer - external		EP Oprema a.d.	debt	9,240.00 dinars.	Third Basic Court in Belgrade P1 392/20	2022/2023	THE HEARING IS SCHEDULED FOR 17.02.2022. AT 09.00 HOURS.
59.	Natural person 18	Lawyer - external		EP Oprema a.d.	Cancel the termination of the employment contract	31,200.00 dinars.	Third Basic Court in Belgrade P1 409/20	2022/2023	WE ARE WAITING FOR AN INVITATION FOR THE PREPARATORY HEARING
60.	Natural person 19	Lawyer - external		EP Oprema a.d.	debt	1,990,034.00 dinars	Third Basic Court in Belgrade P1 438/20	2022/2023	THE HEARING WILL BE SCHEDULED IN WRITING.
61.	Natural person 20	Lawyer - external		EP Oprema a.d.	Cancel Annex no. 11 of the Employment Agreement	10,000.00 dinars	Third Basic Court P1 482/20	2022/2023	HEARING – 05/20/2022 AT 9:00
62.	Natural person 21	Lawyer - external		EP Oprema a.d.	debt	578,805.00 dinars.	Third Basic Court P1 75/21	2022/2023	HEARING - 25.05.2022. AT 09:00.
63.	Natural person 22	Lawyer - external		EP Oprema a.d.	Payment of wages and payment of contributions	96,750.00 dinars	Third Basic Court in Belgrade, P1 1022/21,	2022/2023	THE PREPARATORY HEARING HAS NOT BEEN SCHEDULED
64.	Dexy co	A lawyer	in 2022	EP Oprema	Debt - bills	77,040.00 dinars	Belgrade Commercial Court	in 2022	First instance procedure

"Energoprojekt" system, Belgrade

65.	Enel PS	A lawyer	in 2022	EP Oprema	Debt - bills	13,603,554.76 dinars	Belgrade Commercial Court	in 2022	First instance procedure
66.	JUQS	A lawyer	in 2022	EP Oprema	Debt - bills	1,064,082.54 dinars	Belgrade Commercial Court	in 2022	First instance procedure
67.	ION Solutions	A lawyer	in 2022	EP Oprema	Debt - bills	1,100,320.40 dinars	Belgrade Commercial Court	in 2022	First instance procedure

Report on court cases Energoprojekt Industrija a.d. of 30.6.2022.

R. No	Claimant	Legal representative	Start of Litigation (year)	Defendants	Grounds of the Litigation	Value of the Litigation	Competent Court	Expected Date of Termination of the Litigation	Forecast of the Outcome of the Litigation
1.	EP Industrija a.d.	A lawyer	in 2012	Jugoremedija a.d.- in bankruptcy	Reporting claims	321,146.18 EUR	Commercial court, Zrenjanin	Uncertain	28,884,312.77 RSD - recognized according to the conclusion on the correction
2.	Natural person 1	"	in 2019	EP Industrija a.d.	Determining the value of shares		Belgrade Commercial Court	in 2022	The second-instance decision rejected the petitioner's request. Proposer's revision rejected
3.	EP Industrija a.d.	"	in 2020	Jugobanka a.d. in bankruptcy	Determination of claims	1,539,835.21 RSD	Belgrade Commercial Court	in 2022	Uncertain. First-instance verdict in our favor. Adopted our claim in the amount of 825,442.84 RSD The defendant filed an appeal, which was accepted and the proceedings were returned at first degree. In the new first-instance proceedings, the court rejected the claim. We filed an appeal.

Report on court litigations of Energoprojekt Entel a.d. as of June 30, 2022.

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Ordinal number	Claimant	Legal representative	Start of Litigation (year)	Defendants	Grounds of the Litigation	Value of the Litigation	Competent Court	Expected Date of Termination of the Litigation	Forecast of the Outcome of the Litigation
1.	EP Entel a.d.	A lawyer	in 2018	JP EPS (RB Kolubara)	Payment of debt on accounts	48,937,500.00 RSD	Commercial Court, Belgrade	in 2022	Uncertain. First-instance judgment in our favor. EPS filed an appeal.
2.	Natural person 1	"	in 2016	EP Entel a.d., as the second defendant out of a total of four defendants	Compensation for damages - injury at work	1,300,000.00 RSD	Basic Court, Požarevac	Uncertain	Uncertain; proceedings in abeyance First degree procedure
3.	Natural person 2	Lawyer - external	in 2020	EP Entel a.d.	Compensation for damages	66,488,842.92 dinars	Commercial Court, Belgrade	in 2022	

Report on court litigations of Energoprojekt Niskogradnja a.d. as of June 30, 2022.

Ordinal number	Claimant	Legal representative	Start of Litigation (year)	Defendants	Grounds of the Litigation	Value of the Litigation	Competent Court	Expected Date of Termination of the Litigation	Forecast of the Outcome of the Litigation
1.	EP Niskogradnja a.d.	A lawyer		Internacional CG in bankruptcy	Debt	RSD 474,718.82	Commercial Court, Belgrade	Uncertain	Admitted claim in bankruptcy proceedings, difficult collection
2.	EP Niskogradnja a.d.	"	in 2002	JIK Banka a.d. in bankruptcy	Reporting claims	218,000.00 USD	Commercial Court, Belgrade	Uncertain	Well-founded, difficult collection
3.	EP Niskogradnja a.d.	"	in 2002	Jugobanka a.d. in bankruptcy	Reporting claims	455,877.88 USD and 12,060,320.00 RSD	Commercial Court, Belgrade	Uncertain	Well-founded, difficult collection
4.	EP Niskogradnja a.d.	"	in 2020	Jugobanka a.d. in bankruptcy	Lawsuit	39,850,154.59 RSD	Commercial Court, Belgrade	in 2022	Well-founded

"Energoprojekt" system, Belgrade

5.	EP Niskogradnja a.d.	"	in 2002	Beogradska banka a.d. in bankruptcy	Reporting claims	4,546.10 USD and 16,278,517.00 RSD	Commercial Court, Belgrade	Uncertain	Well-founded
6.	EP Niskogradnja a.d.	"	in 2020	Beogradska banka a.d. in bankruptcy	Lawsuit	4,546.10 USD and RSD 16,278,517.00	Commercial Court, Belgrade	Uncertain	Well-founded
7.	EP Niskogradnja a.d.	"	in 2018	Natural person 1	Compensation for damages	249,572.17 RSD	Basic court in Gornji Milanovac	in 2022	The first-instance judgment confirmed the claim. Enforcement proceedings in progress
8.	EP Niskogradnja a.d.	Lawyer - external	in 2009	Intermost doo in bankruptcy	Debt based on completed works (Novi Sad.)	62,505,042.00 RSD	Commercial Court, Belgrade	in 2022	
	Intermost doo in bankruptcy	"	in 2009	EP Niskogradnja a.d.	Counterclaim for material at the construction site (Novi Sad)	189,827,985.00 RSD	Commercial Court, Belgrade	in 2022	
9.	EP Niskogradnja a.d.	A lawyer	in 2017	GP Gemax doo in bankruptcy	Separate claim based on retained guarantee deposit	10,431,209.72 RSD	Commercial Court in Belgrade	Finished	Well-founded. Recognized distinct claim
10.	EP Niskogradnja a.d.	"	in 2018	Natural person 2	Home loan debt	342,567.62 RSD	Basic court in Pancevo	in 2022	Well-founded. Enforcement proceedings in progress
11.	EP Niskogradnja a.d.	"	in 2018	Natural person 3	Home loan debt	188,253.07 RSD	Second basic Court in Belgrade	in 2022	Well-founded. Enforcement proceedings in progress

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12.	EP Niskogradnja a.d.	"	in 2015	Dey trade Vreoci	Acquisition without foundation	275,999.90 RSD	Commercial Court, Belgrade	Finished	In the forced collection procedure
13.	EP Niskogradnja a.d.	"	in 2019	ITALIANA COSTRUZIONI branch Belgrade	Debt - bills	3,179,510.78 RSD	PS Beograd	in 2022	The first-instance verdict accepted the claim
14.	EP Niskogradnja a.d.	"	in 2018	Borovica transport doo in bankruptcy	Accounts receivable	570,013.06 RSD	Commercial court in Sremska Mitrovica	in 2022	Well-founded. Recognized claim in bankruptcy proceedings.
15.	EP Niskogradnja a.d.	"	in 2020	Hidrotehnika - Hidroenergetika Beograd	Accounts receivable	2,489,813.62 dinars	PS Beograd	in 2022	Well-founded, enforcement procedure initiated
16.	EP Niskogradnja a.d.	"	in 2019	Natural person 4	Payment refund	127,500.00 dinars	Second Basic Court	in 2022	The first-instance decision adopted the claim. Awaiting receipt of clauses
17.	EP Niskogradnja a.d.	"	in 2020	Beogradska banka a.d. in bankruptcy	Lawsuit	RSD 191,003.87	Commercial Court, Belgrade	in 2022	Well-founded
18.	EP Niskogradnja a.d.	"	in 2020	Milan Blagojević – Minerva doo	Amortization of the bill		Third Basic Court in Belgrade	in 2022	Well-founded
19.	EP Niskogradnja a.d.	"	in 2020	EVCON doo	Amortization of the bill		Third Basic Court in Belgrade	in 2022	Well-founded
20.	EP Niskogradnja a.d.	"	in 2020	Jugobanka and Unikredit banka	Amortization of the bill		Third Basic Court in Belgrade	in 2022	Well-founded
21.	Natural person 5	"	in 2013	EP Niskogradnja a.d.	Bonus payment	20,145.11 EUR	Third Basic Court, Belgrade	in 2022	Unfounded First instance procedure

"Energoprojekt" system, Belgrade

23.	Natural person 6	"	in 2010	EP Niskogradnja a.d.	Cancel the decision on the amount of salary		Third Basic Court, Belgrade	Uncertain	Unfounded; proceedings in abeyance First degree procedure
24.	Bosnia putevi Sarajevo	"	in 1991	EP Niskogradnja a.d.	Debt based on works carried out in Yemen Compensation complaint	Claim: 17,604,299.00 USD Compensation complaint: 17,390,380.06 USD	Commercial Court, Belgrade	in 2022	By the first-instance decision, claims were offset in the amount of USD 4,691,598.31 each, without the right to interest. The claimant filed an appeal that was rejected, the claimant and the intervenor filed for revision
25.	Natural person 7	"	in 2015	EP Niskogradnja a.d.	Compensation for damages	244,413.97 RSD	Third Basic Court, Belgrade	in 2022	Uncertain The first-instance decision adopted the claim, filed an appeal
26.	Natural person 8	"	in 2015	Koridori Srbije, Azvirt, EP Niskogradnja a.d.	Compensation for damages	290,000.00 RSD	Basic Court, Gornji Milanovac	in 2022	Uncertain First degree proceedings on hold to attempt settlement
27.	Natural person 9	"	in 2015	Koridori Srbije, Azvirt, EP Niskogradnja a.d.	Compensation for damages	380,000.00 RSD	Basic Court, Gornji Milanovac	in 2022	Uncertain First degree proceedings on hold to attempt settlement
28.	RF PIO Belgrade Branch	"	in 2010	EP Niskogradnja a.d.	Recourse lawsuit (accident in the Straževica tunnel)	419,600.10 RSD	Commercial Court, Belgrade	Uncertain	Uncertain; proceedings in abeyance until the end of the criminal proceedings First degree procedure
29.	Natural person 10	"	in 2001	EP Niskogradnja a.d.	Overtime, Peru	5,552.84 USD	Third Basic Court, Belgrade	in 2022	Unfounded First degree procedure

"Energoprojekt" system, Belgrade

30.	Natural person 11	"	in 2015	Koridori Srbije, Azvirt and EP Niskogradnja a.d.	Compensation for damages	380,000.00 RSD	Basic Court, Gornji Milanovac	in 2022	Uncertain First degree procedure is suspended for the sake of settlement attempts
31.	Natural person 12	"	in 2017	Evro gradnja 2000 and EP Niskogradnja a.d.	Compensation for damages due to injury at work	560,000.00 RSD	Third Basic Court, Belgrade	in 2022	Uncertain First instance procedure
32.	Natural person 13	"	in 2019	EP Niskogradnja a.d.	Payment of travel expenses and overtime	76,844.00 RSD	Third Basic Court	in 2022	Uncertain First instance procedure
33.	Natural person 144	"	in 2019	EP Niskogradnja a.d.	Payment of travel expenses and overtime	361,233.88 RSD	Third Basic Court	in 2022	Uncertain First instance procedure
34.	Natural person 15	"	in 2019	EP Niskogradnja a.d.	Payment of travel expenses and overtime	190,612.00 RSD	Third Basic Court	in 2022	Uncertain First instance procedure
35.	JP Putevi Srbije	"	in 2019	EP Niskogradnja a.d.	Recourse action	2,136,944.06 RSD	Belgrade Commercial Court	in 2022	Partially accepted claim (1,068,472.03 dinars), appeal filed, second-instance decision confirmed, special audit filed
36.	Natural person 16	"	in 2019	EP Niskogradnja a.d.	Overtime and transportation costs	990,000.00 dinars	Third OS Belgrade	in 2022	Uncertain First instance procedure
37.	Natural person 17	"	in 2019	EP Niskogradnja a.d.	Payment of travel expenses	109,152.00 RSD	Third Basic Court	in 2022	Uncertain First instance procedure
38.	Natural person 18	"	in 2019	EP Niskogradnja a.d.	Transformation of employment into permanent employment		Third Basic Court	in 2022	Uncertain First instance procedure

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39.	Natural person 19	"	in 2019	EP Niskogradnja a.d.	Payment of travel expenses	117,792.00 RSD	Third Basic Court	in 2022	Uncertain First instance procedure
40.	Natural person 20	"	in 2019	EP Niskogradnja a.d.	Cancel the termination of the employment contract		Third Basic Court	in 2022	Uncertain First instance procedure
41.	Natural person 21	"	in 2019	EP Niskogradnja a.d.	Payment of travel expenses	173,520.00 RSD	Third Basic Court	in 2022	Uncertain First instance procedure
42.	Natural person 22	"	in 2019	EP Niskogradnja a.d.	Payment of travel expenses	60,112.00 RSD	Third Basic Court	in 2022	Uncertain First instance procedure
43.	Natural person 23	"	in 2019	EP Niskogradnja a.d.	Payment of travel expenses	112,032.00 RSD	Third Basic Court	in 2022	Uncertain First instance procedure
44.	Natural person 24	"	in 2019	EP Niskogradnja a.d.	Payment of travel expenses	150,000.00 RSD	Third Basic Court	in 2022	Uncertain First instance procedure
45.	Natural person 25	"	in 2019	EP Niskogradnja a.d.	Payment of travel expenses	143,712.00 RSD	Third Basic Court	in 2022	Uncertain First instance procedure
46.	Natural person 26	"	in 2019	EP Niskogradnja a.d.	Payment of travel expenses	83,232.00 RSD	Third Basic Court	in 2022	Uncertain First instance procedure
47.	Natural person 27	"	in 2019	EP Niskogradnja a.d.	Unlawful dismissal and reinstatement		Third Basic Court	in 2022	Uncertain First instance procedure
48.	Natural person 28	"	in 2019	EP Niskogradnja a.d.	Illegal dismissal		Third Basic Court	in 2022	Uncertain First instance procedure

"Energoprojekt" system, Belgrade

49.	Natural person 29	"	in 2019	EP Niskogradnja a.d.	Illegal dismissal		Third Basic Court	in 2022	Uncertain First instance procedure
50.	Natural person 30	"	in 2019	EP Niskogradnja a.d.	Compensation of earnings	570,000.00 RSD	Third Basic Court	in 2022	Uncertain First instance procedure
51.	Natural person 31	"	in 2019	EP Niskogradnja a.d.	Payment of travel expenses	100,000.00 RSD	OS Gornji Milanovac	in 2022	The claim was partially accepted by the first-instance verdict, confirmed by the second-instance decision
52.	Natural person 32	"	in 2020	EP Niskogradnja a.d.	Payment of travel expenses	100,000.00 RSD	OS Gornji Milanovac	in 2022	Uncertain First instance procedure
53.	Natural person 33	"	in 2020	EP Niskogradnja a.d.	Payment of travel expenses	150,000.00 RSD	OS Gornji Milanovac	in 2022	Uncertain First instance procedure
54.	Natural person 34	"	in 2020	EP Niskogradnja a.d.	Payment of travel expenses	95,000.00 RSD	OS Gornji Milanovac	in 2022	The claim was accepted by the first-instance decision, an appeal was filed
55.	Natural person 35	"	in 2020	EP Niskogradnja a.d.	Payment of travel expenses	150,000.00 RSD	OS Gornji Milanovac	in 2022	Uncertain First instance procedure
56.	Natural person 36	"	in 2020	EP Niskogradnja a.d.	Payment of travel expenses	178,784.00 RSD	Third OS Belgrade	in 2022	Uncertain First instance procedure
57.	Natural person 37	"	in 2020	EP Niskogradnja a.d. Sava neživotno osiguranje a.d.o	Determination and compensation of damages	600,000.00 RSD	First Basic Court in Belgrade	in 2022	The first-instance verdict rejected the claim
58.	Natural person 38	"		EP Niskogradnja a.d.	Reimbursement of transportation costs for arrival and departure	607,800.00 RSD and 129,678.00 RSD	Basci Court Gornji Milanovac	Uncertain	The claim was accepted by the first-instance decision, the appeal was filed, returned to the first-instance procedure

"Energoprojekt" system, Belgrade

					from work				
59.	Natural person 39	"	in 2018	EP Niskogradnja a.d.	Compensation for damages	250,000.00 RSD	Basci Court Gornji Milanovac	Uncertain	Uncertain First instance procedure
60.	Natural person 40	"	in 2018	EP Niskogradnja a.d.	Compensation for damages	250,000.00 RSD	Basci Court Gornji Milanovac	Uncertain	Uncertain First instance procedure
61.	Natural person 41	"		EP Niskogradnja a.d.	Cancel the decision on the termination of the employment contract		Third Basic Court in Belgrade	Uncertain	Uncertain First instance procedure
62.	Natural person 42	"	in 2020	EP Niskogradnja a.d.	Transportation costs	10,000.00 dinars	Third Basic Court in Belgrade	in 2022	Uncertain First instance procedure
63.	Natural person 43	"	in 2020	EP Niskogradnja a.d.	Transportation costs	100,000.00 dinars	Basic court in Gornji Milanovac	in 2022	Uncertain First instance procedure
64.	Natural person 44	"	in 2020	EP Niskogradnja a.d.	Determining the nullity of the decision on the termination of the employment contract and salary compensation	55,985.00 dinars	Third Basic Court in Belgrade	in 2022	Uncertain First instance procedure
65.	Natural person 45	"	in 2020	EP Niskogradnja a.d.	Transportation costs and overtime	50,000.00 dinars	Third Basic Court in Belgrade	in 2022	Uncertain First instance procedure
66.	Natural person 46	"	in 2020	EP Niskogradnja a.d.	Transportation costs and overtime	50,000.00 dinars	Third Basic Court in Belgrade	in 2022	Uncertain First instance procedure

"Energoprojekt" system, Belgrade

67.	Natural person 47	"	in 2020	EP Niskogradnja a.d.	Transportation costs	100,000.00 dinars	Third Basic Court in Belgrade	in 2022	Uncertain First instance procedure
68.	Natural person 48	"	in 2020	EP Niskogradnja a.d.	Transportation costs and overtime	50,000.00 dinars	Third Basic Court in Belgrade	in 2022	Uncertain First instance procedure
69.	Natural person 49	"	in 2020	EP Niskogradnja a.d.	Transportation costs	10,000.00 dinars	Third Basic Court in Belgrade	in 2022	Uncertain First instance procedure
70.	Natural person 50	"	in 2020	EP Niskogradnja a.d.	Transportation costs and overtime	50,000.00 dinars	Third Basic Court in Belgrade	in 2022	Uncertain First instance procedure
71.	Natural person 51	"	in 2020	EP Niskogradnja a.d.	Transportation costs and overtime	50,000.00 dinars	Third Basic Court in Belgrade	in 2022	Uncertain First instance procedure
72.	Natural person 52	"	in 2020	EP Niskogradnja a.d.	Transportation costs	73,160.00 dinars	Third Basic Court in Belgrade	in 2022	Uncertain First instance procedure
73.	Natural person 53	"	in 2020	EP Niskogradnja a.d.	Transportation costs	126,432.00 dinars	Third Basic Court in Belgrade	in 2022	Uncertain
74.	Natural person 54	"	in 2020	EP Niskogradnja a.d.	Overtime, night work, transportation costs	50,000.00 dinars	Third Basic Court in Belgrade	in 2022	First instance procedure
75.	Natural person 55	"	in 2020	EP Niskogradnja a.d.	Overtime, night work, transportation costs	50,000.00 dinars	Third Basic Court in Belgrade	in 2022	Uncertain
76.	Natural person 56	"	in 2020	EP Niskogradnja a.d.	Compensation for damage - land lease and restoration	1,585,032.00 dinars	Basic court in Mionica	in 2022	The first-instance decision accepted the claim, the second-instance decision rejected our appeal and the judgment was

"Energoprojekt" system, Belgrade

									confirmed
77.	Natural person 57	"	in 2020	EP Niskogradnja a.d.	Compensation for damage - land lease and restoration	1,527,616.00 dinars	Basic court in Mionica	in 2022	Uncertain First instance procedure
78.	Natural person 58	"	in 2021	EP Niskogradnja a.d.	Compensation for damage - land lease and restoration	935,000.00 dinars	Basic court in Mionica	in 2022	Uncertain First instance procedure
79.	Natural person 59	"	in 2021	EP Niskogradnja a.d.	Transportation costs	95,000.00 dinars	Basic Court Gornji Milanovac	in 2022	Uncertain First instance procedure
80.	JKP (PUC) Beogradski vodovod i kanalizacija	"	in 2021	EP Niskogradnja a.d. Colas Rail SAS	Compensation for damages	3,254,691.34 dinars	Belgrade Commercial Court	in 2022	The claim was adopted by the first-instance decision
81.	Natural person 60	"	in 2021	EP Niskogradnja a.d.	Compensation for damages	400,000.00 dinars	Third Basic Court	in 2022	Uncertain
82.	Natural person 61	"	in 2021	EP Niskogradnja a.d.	Determination of nullity and damages	450,000.00 dinars	Third Basic Court	in 2022	First instance procedure
83.	Petkovic Tim Security	A lawyer	in 2022	EP Niskogradnja a.d.	Debt - bills	2,588,710.08 dinars	Belgrade Commercial Court	in 2022	Paid 1,891,251.20
84	AutoCobestprodu ct doo	"	in 2022	Bauwesen doo EP Niskogradnja a.d. (third party)	Debt - bills	32,398,469.92 dinars	Belgrade Commercial Court	in 2022	Uncertain

"Energoprojekt" system, Belgrade

85	AVB Team doo	A lawyer	in 2022	EP Niskogradnja a.d.	Debt - bills	2,315,873.28 dinars	Belgrade Commercial Court	in 2022	Uncertain
86	Kod Fiće	A lawyer	in 2022	EP Niskogradnja a.d.	Debt - bills	3,810,858.47 dinars	Belgrade Commercial Court	in 2022	Uncertain
87	Saobraćajni institut CIP	A lawyer	in 2022	EP Niskogradnja a.d.	Debt - bills	3,156,120.00 dinars	Belgrade Commercial Court	in 2022	Uncertain
88	Volvo doo	A lawyer	in 2022	EP Niskogradnja a.d.	Debt - bills	582,952.85 dinars	Belgrade Commercial Court	in 2022	Uncertain

Report on court Litigations of the Energoprojekt Hidroinženjering system, dated June 30, 2022.

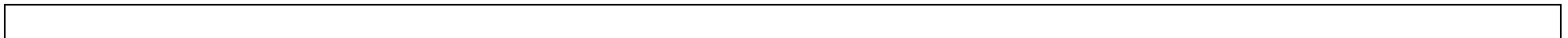
Ordinal number	Claimant	Legal Representative	Year of Prosecution	Court	Subject of Litigation	Current Situation	Estimation of Result	Value of the Litigation in RSD
1.	Beogradska banka a.d. in bankruptcy	a lawyer	in 2019	Belgrade Commercial Court	Lawsuit for determination. In connection with the submitted Conclusion on the list of Well-founded and contested claims in the bankruptcy proceedings against the bankrupt BEOBANKA a.d. in bankruptcy. The Defendant completely contests the claim as unfounded. Certain presentation of evidence by expert witness. The expert has submitted his findings. First-instance proceedings are ongoing.	First instance procedure	Well-founded	2,153,727.15 RSD
2.	Jugobanka a.d. Beograd in bankruptcy	a lawyer	in 2020	Belgrade Commercial Court	Lawsuit for the determination of the submitted Conclusion on the list of Well-founded and Litigationd claims in the bankruptcy proceedings	First instance procedure	Well-founded	117,048,753.52 RSD

"Energoprojekt" system, Belgrade

					against the bankrupt JUGOBANKA a.d. in bankruptcy. The defendant completely contests the claim as unfounded. Certain presentation of evidence by expert witness. First-instance proceedings in progress.			
3.	Proyecto Especial de Afianzamiento y Ampliación de los Recursos Hidricos del TACNA - PET	Law Office in Peru:	in 2015	Court of Arbitration in TACNA	Protested financial guarantees Project Yaraskay + 30% Balance of the Final Agreement	Enforcement proceedings have been initiated	A very favourable success was achieved when considering the complexity of this Litigation: The importance of the Contract for Yarascay is recognized, the Client's request for the nullity of the contract is rejected, an order is given to pay the Yarascay Consortium the last invoice issued for 30% of the contract value, i.e., S/. 1,462,834.99, an order is given to refund the compensation of protested guarantees to the Consortium, of which EPHI is returned in the amount of S/.353,166.41, S/. 302,786.44 and S/.783,661.60, the contract is terminated to the detriment of the Client, with no Final Liquidation. Rejected all requests for compensation for damages incurred. It was declared that there is no room for a claim for costs and arbitration costs, accordingly each party will bear its own.	48,260,861.11 RSD (US\$464,376.27) 22,678,462,55 RSD (US\$218,216.99)
Total of litigation claims in favour:								190,141,804.33 RSD

Litigation claims against:

Ordinal number	Claimant	Legal Representative	Year of Prosecution	Court	Subject of Litigation	Current Situation	Estimation of Result	Value of the Litigation in RSD
1.	Natural person 1	internally	in 2010	Third Basic Court in Belgrade	In order to annul the decision of the Housing Commission	A first-instance judgment was rendered in our favour. The court did not deliver the first-instance verdict to the Claimant P.Stanišić. The second plaintiff J. Blagojević filed an appeal. By the decision of the Court of Appeal, it was sent back to the Third Court to complete the proceedings. The Claimant P.Stanišić died on June 23, 2021. in the following period determine that the court proceedings	favourable	Not a monetary claim, a housing Litigation



"Energoprojekt" system, Belgrade

						are interrupted and the same will continue when the heirs take over the proceedings or when the court invites them to do so at the request of the defendant.		
2.	Natural person 2	internally	in 2015	The third basic Court in Belgrade.	Determination of the existence of an employment relationship	A hearing was held for the main hearing. The decision was made, rejecting the claim as untimely in one part and rejecting the claim in the other part due to the lack of jurisdiction of the Court. The plaintiff filed an appeal.	uncertain	the value of taxes and contributions from the employment relationship for the period from January 20, 1985 to January 31, 1991.
3.	The country of Peru	Law office in Peru	in 2017	Criminal court in Tacna	The alleged execution of a criminal offense against the state administration in the form of corruption of officials and collusion to the detriment of the state related to the implementation of the ALTO PIURA project, which was carried out by the Brazilian company Camargo Correa, with its branch Camargo Correa Peru.	During	As a member of the CSAP Consortium, which supervised the Alto Piura project, included in the process "as a third party civilly responsible" exclusively related to the administrative approval of deadline extensions and additional fees during the implementation of the Alto Piura project, we have to follow the entire criminal process against the aforementioned persons and companies, which can take more than 36 months and if no criminal proceedings are conducted against us. In accordance with the statements of the Legal representative of our Consortium and also the Head of Supervision that everything was done according to the regulations related to the approval of the extension of deadlines and additional fees, it is realistic to expect that we will eventually be released from any administrative responsibility, with the obligation to bear the costs of this court case. Because of the general political situation and scandals related to the so-called "Lava Jato" and leading Brazilian companies, it is hard to expect that the Court in this phase releases us from the administrative responsibility.	In the event that the guilt of one of the above is proven and that the amount of the estimated damage cannot be recovered in full from the above-mentioned officials and the contractor company Camargo Correa, and some administrative responsibility of the Consortium that carried out the Supervision (CSAP) is related exclusively to the evidence during the criminal process for the approval of the extension of deadlines and additional fees, then the members of the Consortium as third party civil liability would be obliged to cover the possible difference on this basis, if it is due to the impossibility of collection from those against whom a criminal case has been initiated.
Sum of litigation claims against:								-

CERTIFIED TRANSLATION FROM ENGLISH INTO SERBIAN LANGUAGE:

ENERGOPROJEKT NISKOGRADNJA A.D.

OVERVIEW OF THE MOST SIGNIFICANT COURT PROCEDURES IN THE COUNTRY AND IN FOREIGN COUNTRIES ON 30 JUNE 2022

2. OVERVIEW OF THE MOST SIGNIFICANT COURT DISPUTES IN FOREIGN COUNTRIES (IC, IZ)

ORDINAL NUMBER	CLAIMANT	DEFENDANT	GROUNDS OF THE LITIGATION	VALUE OF THE LITIGATION	COMPETENT COURT	EXPECTED DATE OF THE END OF THE LITIGATION	FORECAST OF THE OUTCOME OF THE LITIGATION
PERU							
1	EP NG	Bertha Talledo Carrasco - Building "Cruz del Sur" apartment 304	Request for eviction from the apartment due to non-compliance with the terms of the lease agreement and debt collection of US\$ 12,960 based on the record of determining the debt for apartment rent		5th Misdemeanor Curt, center of Surco - San Borja		<p>In accordance with Decision no. 1 of the subject procedure dated 8 January 2019, received on 15 January 2019, the case was accepted for the request for eviction and the lawsuit was accepted for processing. The defendant received Decision no. 1 of 26 March 2019 and it is expected that the Court will inform us whether the defendant has responded and the next steps will be taken accordingly.</p> <p>On April 17, we sent a request to the competent judge to issue an appropriate decision ordering the eviction, given that the defendant did not present his defense within the stipulated period. On the repeated request to issue a decision eviction of 19 July 2019, the competent court issues a decision ordering eviction from the apartment. After that, our lawyer submitted a letter to the court insisting on the eviction, which the court has not ruled on so far. In the meantime, the tenant appears under the pretext of a long absence from the country and settles a good part of the previous debts. A verbal agreement was reached on the payment plan for the remaining agreed debt and on the signing of the contract to regulate and formalize the tenant's status. Due to the declaration of a state of emergency due to the Covid-19 pandemic on 16 March, it was not possible to implement the agreement to notarize the record of the agreed debt and the repayment plan, as well as the corresponding contract. After the abolishing of the state of emergency, the agreement reached will be put into practice, only after which the court process will be abandoned. Due to belonging to the group of risky personnel and the conditions of the pandemic, the agreement reached has not yet been put into practice. At the end of 2021, a record was signed on the current debt (\$15,075) and repayment plan. For now, the signed agreement is being fulfilled.</p>

ORDINAL NUMBER	CLAIMANT	DEFENDANT	GROUND OF THE LITIGATION	VALUE OF THE LITIGATION	COMPETENT COURT	EXPECTED DATE OF THE END OF THE LITIGATION	FORECAST OF THE OUTCOME OF THE LITIGATION
PERU							
2	EP NG	Mercedes Blanco Ulfe – Building “Cruz del Sur” apartment 306	Request for eviction from the apartment due to non-compliance with the terms of the lease agreement		37. Civil Court in Lima		<p>According to the Decision no. 1 of 3 January 2019, received on 21 January 2019, the lawsuit was accepted for processing. It is expected that the defendant will receive notification of Decision no. 1. per subject, after which he has a deadline of 5 days for making a statement. The corresponding decision was delivered to the defendant, but the defendant has not yet responded (the period provided for responding to the lawsuit has passed.) An objection was made and a confrontation was requested. Certain favorable outcome. The disadvantage is the impossibility of releasing the apartment until the process is completed.</p> <p>On 26 January 2020, there was a lawsuit filed in the competent court requesting the execution of the minutes on debt recognition. Competent court, on 9 September 2020, according to decision no. 4, set the confrontation date for 16 December 2020, in via video conference. For now, only the notification has arrived via the virtual platform, it is expected that the mentioned solution will be delivered directly. Due to technical problems of the Court, the hearing was not held, which is why a postponement of the new hearing is requested. At the end of 2021, we changed our legal representative and submitted a new request for setting the hearing with the aim of eviction from the apartment, as well as a repeated request for the collection of the debt incurred by the end of 2018 (\$26,000) and an additional notarized letter for the actualized debt, which is a standard procedure before starting a new court process for the actualized debt (\$42000). A favorable outcome for EP NG is certain, but the big issue is the slowness of the actions of judicial authorities. The hearing is scheduled for May 2022 with the subject of eviction from the apartment according to the court request in the middle of August 2022.</p>
							<p>April 17, 2019 a request for eviction due to non-compliance with contractual conditions and payment of monthly obligations, as well as due to non-payment of obligations according to the minutes signed in June 2018 were issued. Then the previous debt repayment program was established. It insists on the execution of the decision on eviction. The second lawsuit was also accepted in the case of non-fulfillment of the obligation to pay the debt according to the programmed plan. Only after receiving the lawsuits, the defendant with his lawyer appeared before the competent judge with evidence of the payments made, which later turned out to have been made in 2019, the period when he received the lawsuits. Currently, a hearing is expected to determine the status of the debt. Our lawyer repeated the letters insisting on eviction. Favorable outcome is certain. The disadvantage is the impossibility of releasing the apartment until the process is completed.</p>

3	EP NG	Luis Gonzalez Orbegoso - Building "Cruz del Sur" apartment 101	Request for eviction from the apartment due to non-compliance with the terms of the lease agreement and due to the expiration of the agreement on December 31, 2018.		confirmation is expected	<p>A lawsuit was filed with the competent court with a request to execute the minutes of recognition of the debt. A request was submitted to the competent court to establish a temporary measure, i.e. blocking of the account of the signatory in the rental of the apartment. While waiting for the Court to send the Decision that refers to the acceptance of our lawsuit for the execution of the payment of the established debt; followed by an order to comply with the payment of \$8,000 plus legal interest, taxes and court process costs, under the warning on initiating an enforcement of payment measure against the defendant.</p> <p>At the end of 2021, we changed our legal representative. In the meantime, the tenant generally pays his obligations regularly, the reconciliation of the current debt is in progress, and the eviction process is currently stopped. Reaching a payment agreement is certain. The tenant settled the entire debt in May 2022 of \$8000 according to one of the two court processes for debt and in addition regularly pays the monthly rent. There remains a debt settlement of \$7,000 according to another court process where the court made a decision to settle the debt towards the company.</p>
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ORDINAL NUMBER	CLAIMANT	DEFENDANT	GROUNDS OF THE LITIGATION	VALUE OF THE LITIGATION	COMPETENT COURT	EXPECTED DATE OF THE END OF THE LITIGATION	FORECAST OF THE OUTCOME OF THE LITIGATION
PERU							
4	EP NG	María del Carmen Gonzalez Orbegoso - Building "Cruz del Sur" apartment 302 (used earlier)	Lawsuit for settlement of debt according to agreed contract				In September 2019, the defendant party was informed about the initiated litigation and did not make a statement within the stipulated period of 5 working days. In the same month, the competent court accepted our lawsuit and ordered enforcement payment according to the process in question. There are no changes on the subject. The defendant does not have the property or means to be able to implement the enforcement payment and collect the debt. Uncertain outcome. At the end of 2021, we changed our legal representative. Activities related to the collection of the debt, which was confirmed by a court decision, in the amount of \$7,400, are being intensified. For now, there is no progress in the process, we are insisting on fulfilling the terms of the agreement reached.
5	EP NG	Directorate for Labor Inspection "Cajamarca"	Cancellation request fines according to the decision made in the course of the administrative process by Decision no. 054-2018-GR-CAJ-DRTPE, by which it imposes a fine on the company ENERGOPROJETK NISKOBURGDNJA SA SUCURSAL PERU, for the sum of S/ 19,000.00 and at the same time a request for cancellation Decisions confirming the fine.	PEN	19,000.00	Administrative Court "Cajamarca"	On March 18, 2019, a lawsuit was filed before the Administrative Court in Cajamarca, with a request to annul Decision no. 054-2018-GR-CAJ-DRTPE, dated October 14, 2018. The above fine is related to the case of July 15, 2014, when a violation of the Labor Law was reported through inspection order number 143-2014. In the period from 2014, an administrative procedure was conducted and on several occasions an appeal was filed with a request for annulment by which the decision was postponed. By the decision no. 054-2018-GR-CAJ-DRTPE, dated October 14, 2018, which was received on December 19, 2018, the penalty was confirmed. As a result of the exhaustion of the administrative procedure, a lawsuit was filed for annulment of the administrative penalty, as well as the corresponding decision. We were informed that the lawsuit was accepted, after which a request was submitted for the establishment of a temporary measure so that the collection of the administrative penalty would not be carried out, and its cancellation was requested. In the last quarter of 2020, the request for a temporary measure submitted in 2019 was approved and then a decision was issued that annulled the case due to the statute of limitations. The case was decided in favor of EP NG.

6	EP NG	Directorate for Labor Inspection "Cajamarca"	Cancellation request fines according to the decision made in the course of the administrative process by Decision no. 053-2018-GR-CAJ-DRTPE/DPSC, by which a fine is imposed on the company ENERGOPROJEKT NISKOGRADDNJA S.A. SUCURSAL PERU, for the sum of S/ 19,000.00 and at the same time a request for cancellation Decisions confirming the fine.	PEN	19,000.00	Administrative Court "Cajamarca"	<p>On March 18, 2019, a lawsuit was filed before the Administrative Court in Cajamarca, with a request to annul Decision no. 063-2018-GR-CAJ-DRTPE of October 14, 2018. The aforementioned fine is also related to the case of July 15, 2014, when a violation of the Labor Law was reported through inspection order number 144-2014. In the period from the year 2014 and on, an administrative procedure was conducted and on several occasions an appeal was filed with a request for annulment, by which the decision was postponed. By the decision no. 063-2018-GR-CAJ-DRTPE dated October 14, 2018, which was received on December 19, 2018, the penalty was confirmed. As a result of the fact that the administrative procedure has been exhausted, a request for annulment of the fine and the Decision, however, it has not yet been accepted. We were informed that the lawsuit was accepted, after which a request was submitted for the establishment of a temporary measure in order to prevent collection under an administrative fine, and its annulment was requested. On August 4, 2020, a verdict was rendered by a decision declaring unfounded the request submitted by EP NG against the Regional Directorate for Labor and Employment Promotion in Cajamarca and the Directorate for the Prevention and Resolution of Conflicts of the regional government of Cajamarca, of total nullity of the administrative decision. An appeal was immediately filed against the verdict in question, however it was declared unacceptable by resolution number 4 of 21 August 2020. On 11 September 2020, an appeal against the non-acceptance of the appeal was filed, as well as against the non-acceptance of the temporary establishment measures. Possible adverse outcome. Decision no. 01 dated 3 March 2021, approved our objection to the reconsideration of the verdict, as well as the request for a temporary measure.</p> <p>On 22 June 2022, a hearing is scheduled, according to our note about the unfavorable court order. Regarding our request for the establishment of a temporary measure and suspension of collection of the fine, it was rejected and a timely appeal was filed, so, it is expected that a deadline is to be defined for making a decision on the appeal in question. No change.</p>
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ORDINAL NUMBER	CLAIMANT	DEFENDANT	FOUNDATIONS OF THE LITIGATION	VALUE OF THE LITIGATION	THE APPROPRIATE COURT	EXPECTED DATE OF THE END OF THE LITIGATION	FORECAST OF THE OUTCOME OF THE LITIGATION
PERU							
7	EP NG	Directorate for Labor Inspection "Cajamarca"	Cancellation request fines according to the decision made in the course of the administrative process by Decision no. 045-2015-GR-CAJ-DRTPE/DPSC, by which a fine is imposed on the company ENERGOPROJEKT NISKOGRADNJA S.A. SUCURSAL PERU, for the sum of S/ 106,400.00 and at the same time a request for annulment of the Decision confirming the fine.	PEN 106,400.00	Administrative Court "Cajamarca"		<p>On 18 March 2019, a lawsuit was filed before the Administrative Court in Cajamarca, with a request to annul Decision no. 016-2019-GR-CAJ-GRDS of 15 January 2019. The above fine is related to the case of 26 May 2014, when a violation of the Labor Law was reported through inspection order number 238-2014. By the Decision no. 45-2015-GR-DRTPE/DPSC, dated 3 August 2015, a decision was made on a fine in the amount of S/ 304,000.00. In the period starting as of the year of 2015, an administrative procedure was conducted and on several occasions an appeal was filed with a request for annulment by which the decision was postponed.</p> <p>After one of the appeals of 19 April 2018, a decision was rendered: Decision no. 016-2019-GR-CAJ-GRDS of 15 January 2019, on the reduction of the fine by almost S/ 200,000.00 from S/ 304,000.00 to S/ 106,400.00. As a result of the fact that the administrative procedure has been exhausted, a request was submitted for annulment of the fine and the Decision, and it has not yet been accepted. We were informed that the lawsuit was accepted, after which a request was submitted for the establishment of a temporary measure so that the collection of the administrative penalty would not be carried out, and its cancellation was requested. A verdict has been rendered declaring our request for annulment of the administrative decision unfounded.</p> <p>On 5 August 2020, within the legal deadline, an appeal was filed against the verdict and a request for the establishment of a temporary measure was also submitted, according to which a statement is expected in early October. On 30 September, a pleading statement was requested by which it should be clarified everything regarding the establishment of a temporary measure. The competent council did not send an answer within the deadline, the deadline expired on 5 October. The classification of the current situation is pending in the competent higher council. In April 2022, a hearing is scheduled according to the subject appeal. No changes.</p>

8	Prima AFP vs. Consorcio Energoprojekt NG SA - Bartos	EP NG	Compensation for unfulfilled obligations	PEN	121,397.30			The judgment against the EP was overturned at a higher instance as unfounded and returned to the basic court. A positive outcome for the EP is expected. No changes
9	AFP Habitat	EP NG	Compensation for unfulfilled obligations	PEN	2,206.53			AFP's request was declared founded, our appeal to a higher instance is in the procedure
10	Receives AFP	EP NG	Compensation for unfulfilled obligations	PEN	10,469.12			Litigation ongoing, outcome uncertain
11	AFP Integra	EP NG	Compensation for unfulfilled obligations	PEN	14,674.85			Litigation ongoing, outcome uncertain

ORDINAL NUMBER	CLAIMANT	DEFENDANT	GROUND OF THE LITIGATION	VALUE OF THE LITIGATION	COMPETENT COURT	EXPECTED DATE OF THE END OF THE LITIGATION	FORECAST OF THE OUTCOME OF THE LITIGATION
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PERU

12	Jorge Luis Garcia Roque	EP NG	Compensation for unfulfilled obligations	PEN	400,000.00		On 4 May 2018, a verdict was rendered, declaring the demand unfounded, i.e. in favor of EP NG, and the employee does not have to anything to charge. However, this verdict can be appealed, and a higher instance can decide in a different way or confirm the decision under the same conditions, which is very certain. On May 11, 2018, the verdict was contested, and on May 16, 2018 and by the Resolution 04, the appeal was declared inadmissible and the worker was given a deadline of 03 days to pay the court fee in the amount of S/249.00, which has not been fulfilled to date, and if the payment is made, the file will be sent to the appropriate labor chamber, so that the appeal can be considered. The applicant still hasn't paid the determined amount in order for the appeal in question to be taken into account. To date, there is no procedural act related to this process. Having considered that the process has been in an unchanged status for a long time, the competent court has sent a letter on 17 June 2019, demanding that the verdict be made official in favor of EP NG, as the one who was accused, and that the case be definitively closed. The competent court, by the Decision no. 05, dated 9 July 2019, confirmed the decision according to the decision no. 04, dated 16 May 2018, which declared the lawsuit unfounded and as such it was definitely archived, concluding that the process was successfully completed in favor of EP NG.
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13	Reinaldo Romero Infante	EP NG	Compensation for unfulfilled obligations	PEN	191,693.95	<p>EP NG did not accept the direct settlement, considering that the request was unfounded. A positive outcome for EP NG is expected. By resolution issued on 17.7.2018, the current Court is declared not competent and the case is transferred to the jurisdiction of the Special Court for Labor Relations in Lima, and interested parties will be informed about the hearings in the following period in a timely manner. The case has not yet been transferred to the Special Court for Labor Relations in Lima. To date, there is no procedural act related to this process.</p> <p>The status of the process is the same compared to the previous period.</p> <p>On September 3, 2019, the Nineteenth Labor Court in Lima (case no. 21160-2018) received a notification of the lawsuit against EP NG and a hearing was scheduled for December 6, 2019. The hearing was not held and was postponed to January 2020. Our lawyer appeared at the scheduled hearing (January 29, 2020), but it was not held and was postponed to September 1, 2020. The hearing was held on December 29, 2020. The decision of the court panel has been issued 21.01.2021, with the following conclusions: 1) The defendant (EP NG) is ordered to pay the amount of S / 58,000.00 for compensation of unpaid wages, as well as consequential and moral damages.</p> <p>2) The defendant (EP NG) is ordered to pay all costs of the process. An appeal was lodged against the decision within the appropriate period. On July 9, 2021, the appeal was accepted, and on September 27, 2021, the procedure was sent to the Second Permanent Working Council, which will subsequently define the date of the hearing for the appeal in question, about which we will be informed. A date has been set for the hearing on the case, which will be on April 8, 2022, at 3:30 p.m., where a decision on the appeal in question should be made.</p> <p>The aforementioned deadline was held on 26 April 2022. Our lawyer received a court decision confirming the decision in favor of the Employee with a correction of the amount to be paid to S/ 55,000.00. On 11 May 2022, our lawyer filed an appeal against the decision rendered before the court of cassation.</p>
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ORDINAL NUMBER	CLAIMANT	DEFENDANT	GROUNDS OF LITIGATION	VALUE OF LITIGATION	COMPETENT COURT	EXPECTED DATE OF THE END OF THE LITIGATION	FORECAST OF THE OUTCOME OF THE LITIGATION
PERU							
14	Miriam Elsa Gambini Jaramillo	EP NG	Compensation for personal loss	PEN 100,000.00			<p>EP NG did not accept a direct settlement, considering that it was not responsible for personal loss. An acquittal is expected. On 23 October 2018, a hearing was held where all parties made oral presentations regarding the case and exchanged relevant questions. It was concluded that all parties will be informed about the next hearing within the legal term and that efforts will be made to speed up the resolution of the process. The High Court declared all the proceedings invalid and ordered a new qualification of the claim. On April 23, a restatement of the lawsuit in question was requested, which from our side was fulfilled within the required deadline. On May 23, it was noted that the EP NG's letter stating the case had been submitted within the deadline. The date of the hearing of the opposing parties has not yet been defined.</p> <p>Compared to the previous period, a hearing was held according to the case in question and a decision was made to acquit EP NG of the lawsuit, after which the opposite party filed an appeal to the second-instance authority within the given period. The competent court council has not yet submitted the appeal in question so that it could be answered. The competent court accepted the appeal of the opposite party and ordered the annulment of the previous decision acquitting EP NG of the lawsuit; the continuation of the process before the current instance is expected.</p>
15	Eduardo William Lujan Soto	EP NG	Compensation for unfulfilled obligations	PEN 95,750.00			<p>Eduardo William Lujan Soto filed a lawsuit for the total amount of S/ 95,750.18. This amount corresponds to the amount of the claim requested by the claimant, plus the legal interest, which must be defined ie. calculated at the end of the court proceedings, for the concept of denaturalization of contracts and payment of social benefits. This request is being processed in the Tenth Labor Court in Lima. The defendant was informed and a date was set for consideration (hearing) of the lawsuit for 28 January 2019. The outcome is uncertain.</p> <p>The hearing scheduled for 21 March 2019, was again not held (our attorney was present) and we will be notified of the next date. There is a new hearing on the subject scheduled for 25 July 2019. At the hearing scheduled for July 25, 2019, our lawyer was not present because he was present at another hearing, but he informed the competent court in a timely manner and requested a postponement. The hearing was nevertheless held without our lawyer</p>

							present. Our representative requested the annulment of the hearing, and the competent court has not yet ruled on his request. The request of our lawyer was accepted and the hearing held without his presence was cancelled. A new hearing scheduled via video conference for 09 November 2020. The hearing was held and a decision was made on the next due date set on 8 April 2021. After the hearing was held, a decision was made against EP NG with a payment order in the amount of PEN 77,297.64. The appeal against the court decision was appealed within the deadline. On 21 September 2021, the Second Permanent Labor Council determined that the hearing on the appeal in question will be held on 14 March 2022. After the hearing, the competent court made a decision according to which it is necessary to pay the employee the amount of S/ 77,297.64 without the right of appeal at the next instance, and it is necessary to plan this payment.
was cancelled. New hearing scheduled via RDINAL NUMBER	CLAIMANT	DEFENDANT	GROUNDS OF LITIGATION	VALUE OF LITIGATION	COMPETENT COURT	EXPECTED DATE OF THE END OF THE LITIGATION	FORECAST OF THE OUTCOME OF THE LITIGATION
PERU							
16	Gabriela Leon Meza	EP NG	Compensation for unpaid social contributions.	PEN	65,806.68		<p>On April 5, 2019, Gabriela Leon Meza requested the payment of S/ 65,806.68 from the company EP NG S.A. PERU BRANCH. This requested amount, as stated in the lawsuit, corresponds to the payment of social contributions, for overtime work, for the years from 2013 to 2018, and on the basis of unpaid 2.30 hours of overtime work every working day in the aforementioned period. The dispute will be conducted before the Thirteenth Labor Court in Lima under case no. 07296-2019. The first hearing in the case is scheduled for July 9, 2019 at 11:45 a.m. The said hearing was held according to the plan, and on that occasion the opposing parties presented their evidence and declared themselves on the subject of the lawsuit.</p> <p>The next hearing is scheduled for October 10, 2019, where the case should be discussed orally and a decision made on the lawsuit. The said hearing was not held and was postponed for November 29, 2019, which was also not held, but everything is postponed to January 2020.</p> <p>On January 17, 2020, a repeatedly postponed hearing was held and thereafter, on January 31, 2020, the competent court rendered a decision partially accepting the request of Mr.</p>

						<p>Leon, and according to which EP NG is ordered to pay the amount of 11,797.41 soles as a compensation for overtime hours of work in the period 2013-2018. To the mentioned solution the appeal was submitted within the given deadline, i.e. February 07, 2020. The hearing was scheduled on January 14, 2021, which was held according to plan and on January 21, 2021 a decision was rendered according to which the following are found: 1) that the defendant (EP NG) pay the amount of S/ 8,299.35 as compensation for overtime work, for period 2013-2014-2015-2017-2018. 2) The request for compensation for the period 2016. was rejected.</p> <p>3) that the defendant shall pay all the costs of the court process according to the applicable regulations. The appropriate appeal was filed within the deadline. So far, there is no court's statement on the submitted appeal. No change.</p>
17	Artidoro Alarcón Guivar, José Antonio, María Isabel, Flor Celina Alarcón Alarcón	EP NG	Compensation for noncontractual liability.	PEN	150,000.00	<p>During June 2019, we are aware of a case in which since the period of works on the Cota project, proceedings against EP NG have been conducted before the competent court, without being properly notified of any legal provision in this regard due to the reason of sending the notification to an inappropriate address. On June 28, 2019, a letter was submitted to the competent judge in order to make a decision on the invalidity of the notification, as well as the annulment of the decisions made without the presence of the accused. It is basically a death case that occurred as a result of a landslide that happened in the district of Lajas, where Rosalina Alarcon de Alarcon and Victoria Silva Medina died, and the said zone is the work zone where EP NG was carrying out work. A copy of the complete previous case is requested. In October, it was noted that our lawyer submitted a letter authorizing him to manage the case on behalf of EP NG. The competent judge issued a decision rejecting our request for annulment of the verdict. The appeal against the verdict was filed on July 3, 2020, and it is certain that the judge's verdict will be corrected in the second-instance trial and everything that was done in the main proceedings will be declared null and void without us being informed, and that we will be given the right to defend ourselves in the process in question. The competent court made a decision rejecting our request to cancel the previous process; an appeal was filed against the said decision.</p>
18	EDUARDOS RIOS Y ASOCIADOS SAC	EP NG	The supplier's lawsuit due to non-payment on our part.	US	\$ 12,153.00	<p>On 15 November 2021, we have received a notification from the competent court that the supplier Eduardo Rios has initiated legal proceedings for non-payment of the balance of the debt for the delivered material. In addition to the request for settlement of the debt balance with interest, the settlement of all costs and fees of the court process is requested.</p>

19	SERVICIOS INTERNET Y CO SAC SEINCO	EP NG	The supplier's lawsuit due to non-payment on our part.	US \$ 1,500.00			On 14 December 2021, we received a notification from the competent court that the supplier Servicios Internet has initiated legal proceedings for non-payment of the balance of the debt for the service provided. In addition to the request for settlement of the debt balance with interest, the settlement of all costs and fees of the court process is requested.
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ORDINAL NUMBER	CLAIMANT	DEFENDANT	GROUND OF LITIGATION	VALUE OF LITIGATION	COMPETENT COURT	EXPECTED DATE OF THE END OF THE LITIGATION	FORECAST OF THE OUTCOME OF THE LITIGATION
PERU							
20	AFP PRIMA	EP NG	Lawsuit of the Pension Fund due to non-payment on our part.	PEN 74,214.02			On 04 January 2022, we received a notice from the competent court that the AFP PRIMA Pension Fund has initiated court proceedings due to non-payment of obligations in the period February - September 2021. In addition to the request for the settlement of the debt with interest, the settlement of all costs and fees of the court process is required. On 01 March 2022, we have received the decision of the competent court, by which the decision is made, by which we are ordered to execute the payment according to the lawsuit with the corresponding interest and court costs.
21	AFP INTEGRAL	EP NG	Lawsuit of the Pension Fund due to non-payment on our part.	PEN 89,583.58			On 16 February 2022, we received a notice from the competent court that the AFP INTEGRAL Pension Fund has initiated court proceedings for non-payment of obligations in the period February - August 2021. In addition to the request for debt settlement with interest, the settlement of all costs and fees of the court process is required. On 28 June 2022, we have received the decision of the competent court, by which the decision is rendered ordering us to execute the payment according to the lawsuit with the corresponding interest and court costs.
22	AFP PROFUTURO	EP NG	Lawsuit of the Pension Fund due to non-payment on our part.	PEN 63,655.55			On 03 March 2022, we received a notice from the competent court that the AFP PROFUTURO Pension Fund has initiated court proceedings due to non-payment of obligations in the period March - July 2021. In addition to the request for the settlement of the debt with interest, the settlement of all costs and fees of the court process is required.
23	AFP HABITAT	EP NG	Lawsuit of the Pension Fund due to non-payment on our part.	PEN 14,922.22			On 15 March 2022, we received a notice from the competent court that the Pension Fund AFP HABITAT initiated court proceedings for non-payment of obligations in the period February - August 2021. In addition to the request for the settlement of the debt with interest, the settlement of all costs and fees of the court process is required. On 07 June 2022, we received the decision of the competent court, by which the decision is rendered, ordering us to execute the payment according to the lawsuit with the corresponding interest and court costs.
24	AFP PROFUTURO	EP NG	Lawsuit of the Pension Fund due to non-payment on our part.	PEN 59,892.12			On 13 April 2022, we received a notification from the competent court that the AFP PROFUTURO Pension Fund has initiated court proceedings due to non-payment of obligations in the period August - December 2021. In addition to the request for the settlement of the debt with interest, the settlement of all costs and fees of the court process is required. On 15 June 2022, we received the decision of the competent court, by which the decision is rendered, ordering us to execute the payment according to the lawsuit with the corresponding interest and court costs.

25	AFP INTEGRA	EP NG	Lawsuit of the Pension Fund due to non-payment on our part.	PEN	59,766.09			On 28 June 2022, we received a notice from the competent court that the AFP INTEGRA Pension Fund has initiated court proceedings due to non-payment of obligations in the period September 2021 - March 2022. In addition to the request for the settlement of the debt with interest, the settlement of all costs and fees of the court process is required.
26	AFP HABITAT	EP NG	Lawsuit of the Pension Fund due to non-payment on our part.	PEN	13,547.30			On 28 June 2022, we received a notice from the competent court that the AFP HABITAT Pension Fund has initiated court proceedings due to non-payment of obligations in the period September 2021 - March 2022. In addition to the request for the settlement of the debt with interest, the settlement of all costs and fees of the court process is required.
27	AFP PRIMA	EP NG	Lawsuit of the Pension Fund due to non-payment on our part.	PEN	41,620.49			On 15 July 2022, we received a notice from the competent court that the AFP PRIMA Pension Fund has initiated court proceedings for non-payment of obligations in the period October 2021 - April 2022. In addition to the request for the settlement of the debt with interest, the settlement of all costs and fees of the court process is required.
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	
								BSc. Engineer A. Dimitrijević

CERTIFIED TRANSLATION FROM SERBIAN ENDS:

On this day, 11 September 2022, I, REBEKA BOŽOVIĆ, a permanent sworn-in court translator for English and Japanese, appointed on December 26, 2005 by the Decision of the Minister of Justice of the Republic of Serbia, with the registration number 740-06-638/2005-03, and the address at No. 7d Omladinskih brigada Street in Belgrade, hereby declare:

"I hereby confirm that this translation fully corresponds to the original text which is written in the Serbian language."

CERTIFIED TRANSLATION FROM SERBIAN INTO ENGLISH:

Report on litigations UGANDA - Energoprojekt Niskogradnja a.d. - Defendant

Ordinal number	Claimant	Grounds of Litigation	Amount of Potential Claim in the Currency	Currency	Interest	Estimated Court Costs	Status of the Litigation/ Risk Estimation	First Instance/ Second Instance / Bankruptcy Procedure	Entity (natural person, legal entity)	Engaged lawyer, Company Representative
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Status on 30 June 2022

Foreign station in Uganda

1	Abamwe Transporters Ltd	Claim for damage of a truck	155,942,500.00	UGX			Proceedings following an appeal on the first-instance verdict according to which EP is liable	Second - instance	Legal entity	Law office Paul Byaruhanga
2	Foreman Kasirye Gwanga	Ownership rights over the Kungu quarry					First – instance verdict of 2013. in favour of EP. Claimant appealed	Date of the hearing is expected	Natural person	Law office Paul Byaruhanga
3	Kawooya Livingstone	Lawsuit on land degradation	35,015,000.00	UGX			Verdict annulled by the High Court, the Claimant requests confirmation of the verdict	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga
4	Kitimbo Thomas	Compensation for the destruction of crops	3,949,500.00	UGX			Procedure is pending		Natural person	Law office Paul Byaruhanga
5	Mary Kiggundu	Unauthorized use of land for the purpose of building roads	209,822.560.00	UGX			First – instance verdict in favour of the claimant	A decision about the procedure costs is awaited	Natural person	Law office Paul Byaruhanga
6	Kalyesubula Brian Kigongo	Damage to the house due to the activity in the quarry	37,600,000.00	UGX			Procedure is pending	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga
7	Atna technologies Ltd	Payment according to the agreement	10,514,493.00	UGX			Procedure is pending	Hearing hasn't been scheduled; however, we paid the requested amount	Legal entity	Law office Paul Byaruhanga
8	Kasaliko Herman	Damage of the fish pond due to construction work	87,902,500.00	UGX			Procedure is pending	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga
9	Suuna Fredrick	Claim for compensation due to property damage - land	540,622,000.00	UGX			Procedure is pending	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga
10	Creditors of the Anglican church	Damage to the church due to laterite mining	100,000,000.00 complete reconstruction	UGX			Procedure is pending	Hearing hasn't been scheduled	Natural persons	Law office Paul Byaruhanga
11	Atto Julius Lazarus	Claim for compensation due to the death of a brother	60.000.000,00	UGX			Procedure is pending	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga
12	Manooti Bashir	Compensation damage due to damage of a vehicle	109,041,000.00	UGX			Procedure is pending	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga
13	Ssenkusu Peter	Compensation damage due to damage to a vehicle	75,923,000.00	UGX			Procedure is pending	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga
14	Kifa Omusan Ismail and others	Claim for compensation due to damage to property - land					Procedure is pending	Hearing hasn't been scheduled	Natural persons	Law office Paul Byaruhanga
15	Keefa Kiwanuka	Property damage due to activities in the quarry	347,639,554.00	UGX			Procedure is pending	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga
Cases of mediation – Foreign station in Uganda										
1	Busulwa Monday	Destruction of a house due to construction work	19,347,000.00	UGX			Procedure is pending	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga

2	Denis Rwentungamo	Claim for compensation due to damage to a wall during construction	22,000,000.00	UGX		Procedure is pending	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga
3	Baseke Tendo Christina	Outstanding lease and charges	1,000,000	UGX		Procedure is pending	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga
4	Turyatunga Wahab & seven others	Labour litigation due to termination of employment				Procedure is pending also before the police	Hearing hasn't been scheduled	Natural persons	Law office Paul Byaruhanga
5	Kasule David	Claim for compensation due to damage to a house	84,702,000.00	UGX		Procedure is pending	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga
6	Salvatori Odinga and others	Claim for compensation for damage to a property during quarrying				Procedure is pending	Hearing hasn't been scheduled	Natural persons	Law office Paul Byaruhanga
7	Yoel Shalom	Claim for compensation due to unmarked construction site	53,550,000.00	UGX		Procedure is pending	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga
7	Moses Semuli	Labour dispute due to termination of employment and injury at work	23,270,000.00	UGX		Procedure is pending – we are expecting the statement by the insurance company	Hearing hasn't been scheduled; the case was sent to the insurance company	Natural person	Law office Paul Byaruhanga
8	Mujuni Samuel	Damage to a house during quarrying activities	47,117,000.00	UGX		Procedure is pending	Hearing hasn't been scheduled	Natural person	Law office Paul Byaruhanga

Foreign company IC EU

1	Wasolo Fred	Claim for compensation due to injury in a car accident	100,000,000.00	UGX		Hearing hasn't been scheduled	First - instance	Natural person	Law office PAUL BYARUHANGA
2	Geoffrey Rubaramira	Payment of the claim for compensation	163.781.500 + interest	UGX		Hearing hasn't been scheduled	Procedure according to the appeal of EP	Natural person	Law office PAUL BYARUHANGA
3	Atuhaire Lillian	Claim for compensation due to a death in a car accident	89,446,000.00	UGX		Hearing hasn't been scheduled	First - instance	Natural person	Law office PAUL BYARUHANGA

NOTE: The tabular review was made on the basis of two reports of the Law office Paul Byaruhanga. This review does not include the cases indicated in the lawyer's report under the "list of threatening measures/procedures" bearing in mind they do not contain elements needed for a tabular review. Besides, the term itself "threatening procedures" does not imply the court procedure are pending. From that reason, and for the purpose of being precise in reporting, both reports of the lawyer comprise the tabular part of this review.

BRANCH OFFICE ENERGOPROJEKT NISKOGRADNJA UGANDA GENERAL MANAGER

M. Milisavljević, *duly signed, signature illegible*

CERTIFIED TRANSLATION FROM SERBIAN ENDS:

On this day, 14 September 2022, I, REBEKA BOŽOVIĆ, a permanent sworn-in court translator for English and Japanese, appointed on December 26, 2005 by the Decision of the Minister of Justice of the Republic of Serbia, with the registration number 740-06-638/2005-03, and the address at No. 7d Omladinskih brigada Street in Belgrade, hereby declare:

"I hereby confirm that this translation fully corresponds to the original text which is written in the Serbian language."

Our Ref: PBA/ENE/66/02

Date: 25th July 2022

Managing Director
Energoprojekt Niskogradnja Joint Stock company ltd

Re: ENERGOPROJEKT NISKOGRADNJA JOINT STOCK COMPANY LIMITED

Court Cases, Mediations And Threatened Litigation as of 30.06.2022.

A. LIST OF CASES BEFORE COURT

1. High Court Civil Suit No. 226/10 **Abamwe Transporters Ltd Vs Energoprojekt**
2. High Court Civil Suit No. 186 of 2009 **Brigadier Kasirye Gwanga Vs Energoprojekt**
3. Kasangati Civil Suit No. 68 of 2010. **Kawooya Livingstone Vs Energo Project Ltd**
4. Kasangati Civil Suit No. 22 of 2011 **Kitimbo Thomas Vs Energoprojekt Ltd and 4 Others**
5. High Court Civil Suit No. 348 of 2010 **Mary Kiggundu Vs Energoprojekt**
6. Civil Suit No. 102/2015 **Kalyesubula Brian Kigongo Vs. Energoprojekt.**
7. Civil Suit No.163/ 2016 **Atna technologies ltd v Energoprojekt**
8. Civil Suit No. 76 of 2017 **Kasaliko Herman V Energoprojekt**
9. Suuna Fredrick v Energoprojekt
10. Civil suit no. 93 of 2021 **The Registered Trustees Of The Anglican Church Of Uganda V Energoprojekt**
11. Civil suit no. 61 of 2021 **Atto Julius Lazarus V Tumuhairwe Ssozi Mosses And Energoprojekt**
12. civil suit no. 59 of 2022 **Manooti Bashir v Energoprojekt**
13. civil suit no. 13 of 2022 **ssenkusu Peter Maso v Energoprojekt**
14. civil suit no. 16 of 2022 **Kifa Omusan ismail v Energoprojekt**
15. civil suit no. 0344 of 2022 **Dr. Keefa Kiwanuka v Energoprojekt**

B. LIST OF CASES FOR MEDIATION

1. Civil Suit No. 040/2014 **Busulwa Monday V Energoprojekt**
2. Civil Suit No.443/2015 **Denis Rwentungamo Vs. Energoprojekt.**
3. Civil Suit No. 023/2015 **BasekeTendo Christina Vs. Energoprojekt**
4. TuryatungaWahab& 7 Others Vs. Energoprojekt.
5. Civil suit no. 2/2017 **Kasule David V Energoprojekt and UNRA**

6. Civil Suit No. 0014/2016 **Salvatori Odinga And Others V Energoprojekt**
7. Labour Complaint No.KCC/CEN/LC/131/2017 **Moses Semuli V Energoprojekt**
8. Civil suit no. 160 of 2020 **Yoel Shalom V Energoprojekt_**
9. Civil suit no. 323 of 2020 **Mujuni Samuel V Biyinzika Poultry International And Energoprojekt**

C. LIST OF THREATENED ACTION

1. Safina Nakibirango Vs Energoprojekt
2. Kabanyolo High School Vs Energoprojekt
3. Lugoba Schools Ltd Vs Energoprojekt
4. Kijjambu Wilson Vs Energoprojekt
5. Nakiwewa Jalia Vs Energoprojekt
6. Tumusiime Wesley Vs Energoprojekt
7. Lubowa Lawrence Vs Energoprojekt
8. Godfrey Walungama Vs Energoprojekt
9. Nakamanya Jamia Vs Energoprojekt
10. Namaganda Edith Vs Energoprojekt
11. Collin Njuki v Energoprojekt
12. Charles Mubiru Mwangi v Energoprojekt
13. Nduhukyeire Innocent v Energoprojekt
14. Hajati Sarah Kasuja and 9 others v Energoprojekt.
15. Muhumuza Moses and Kugonza Sylvester vs Energoprojekt
16. Moses Mpomba Bugembe V Energoprojekt
17. Icodat Komugisha Igytonic V Energoprojekt
18. Madungha Christopher V Energoprojekt
19. Sonko Samuel V Energoprojekt
20. Kasoma Denis & 2 Others V Energoprojekt
21. Ayibako Peter & Others V Energoprojekt
22. Musinguzi Edison V Energoprojekt
23. Beatrice K. Baruga V Energoprojekt
24. Father Charles Ocul and 26 others v Energoprojekt
25. Andihaihi & Kabura Leonard Vs. Energoprojekt.
26. Senyondwa Siraje Vs. Energoprojekt
27. Solomon Bukenya V Energoprojekt
28. Samuel Kawesa V Energoprojekt
29. Sevume Yisirayiri Waswa And Others V Energoprojekt
30. Adiga Kizito V Energoprojekt
31. East African Roofings V Energoprojekt.
32. Zimbe Hamis V Energoprojekt
33. Francis R. Baliruno V Energoprojekt
34. Nsasira Denis V Energoprojekt
35. St Appollo Kivebulaya Church V Energoprojekt
36. Nakasongola Parents School V Energoprojekt.
37. Mayambala Simon And Others V Energoprojekt

38. Florence Mukalazi V Energoprojekt
39. Sekitoleku Edward v Energoprojekt
40. Muguluma Musa v Energoprojekt
41. Sengoma Abdul v Energoprojekt
42. Commission Of Inquiry Reference LI/524/2018 Energoprojekt
43. Badru Tomusange v Energoprojekt
44. Nakiyaga Ruth V Energoprojekt
45. St Peters Technologies Ltd V Energoprojekt
46. Fred Kigundu v Energoprojekt
47. Bbale Mugeru Robert v Energoprojekt
48. Noah Sebuliba v Energoprojekt

Below is a detailed description of all the cases listed above.

A. COURT CASES

1. High Court Civil Suit No. 226/10

Abamwe Transporters Ltd Vs Energoprojekt

This is a claim for UGX. 155,942,500/= as compensation for a lorry damaged by falling into an open culvert along Kawempe-Luwero Road that was under construction by Energoprojekt. Judgment was delivered on the 14th July 2015 and Energoprojekt was found to be 60% liable for the accident. Energoprojekt is in the process of appealing. The appeal is likely to have few chances of success.

2. High Court Civil Suit No. 186 of 2009

Brigadier Kasirye Gwanga Vs Energoprojekt

Plaintiff claimed ownership of Kungu Stone Quarry. Judgment was delivered on 21.1.13 Judgment in favour of Energoprojekt. The plaintiff filed his appeal we await a hearing date.

3. Kasangati Civil Suit No. 68 of 2010.

Kawooya Livingstone Vs Energo Project Ltd

Kawooya Livingstone sued **Energo Project Ltd** in Kasangati Magistrates Court for degradation of his land at Namulonge Nabalanga, Gayaza-Zirobwe Road. He got judgment to the amount of UGX. 35,015,000/=. He executed the judgment against **Energoprojekt Niskogradnja Joint Stock Company** and obtained UGX. 20,000,000/=. The High Court set aside the decision and ordered he refund the UGX. 20,000,000/=. Kawooya got an interim order of stay of execution and has applied for re-instatement of the judgment. No Hearing date so far.

4. Kasangati Civil Suit No. 22 of 2011

Kitimbo Thomas Vs Energoprojekt Ltd and 4 Others

Kitimbo Thomas claims UGX. 3,949,500/= for destruction of crops and trespass. Case is still pending in court.

5. **High Court Civil Suit No. 348 of 2010**

Mary Kiggundu Vs Energoprojekt

This is a Claim for special damages amounting to UGX. 209,822,560/= and general damages for trespass. Without the owner's permission Energoprojekt allegedly took murram from her land for the construction of Kampala-Gayaza-Zirobwe Road. Judgement was delivered in favour of the plaintiff and she was awarded the total sum in damages of 56,016,000 with interest at 21 percent per annum from date of Judgement till payment in full. Cost of the suit are yet to be determined.

6. **Civil Suit No. 102/2015**

Kalyesubula Brian Kigongo Vs. Energoprojekt.

Plaintiff claims UGX. 37,600,000/= (thirty seven million six hundred thousand only) as compensation arising from nuisance. He claims his house was damaged from quarrying activities. There is a minimal likelihood that the judgment will be in favour of the claimant. Total exposure for Energoprojekt in case the court case is payment of damages that shouldn't be more than 37,600,000/= especially if the claimant fails to prove the special damages he is pleading. All court documents were filed awaiting a hearing date.

7. **Civil Suit No.163/ 2016-04-13**

Atna technologies ltd v Energoprojekt

The Plaintiff Company claims UGX.10,514,493/= as a balance on a contract it had with Energoprojekt. Energoprojekt made this payment to a representative of the company and the company was informed. The matter is being heard.

8. **Civil Suit No. 76 of 2017**

Kasaliko Herman V Energoprojekt

The plaintiff claims that during the construction of the Mpigi-Kanoni road, earth was cleared from the gazetted road and that forming the boundary between the said road and fish ponds on his land. Heavy rains then washed away the fish causing loss. He claims for a total of 87,902,500/= as special damages for the lost fish plus interest on the special damages. Energoprojekt denies liability as the earth removed was done under the road designs of UNRA and it was done on a gazetted road. We await a court date.

9. **Suuna Fredrick v Energoprojekt**

Threatened action. The complainant claims that Energoprojekt trespassed onto his land and extracted murram as it extracted murram from the neighbouring land. The land is located in Mpigi. The complainant demands UGX. 540,622,000/= as compensation for the trespass. The matter is in the mediation process we await a date.

10. Civil suit no. 93 of 2021

The Registered Trustees Of The Anglican Church Of Uganda V Energoprojekt

The plaintiff claims that the Anglican Church in Mabanda developed structural cracks necessitating the construction of a whole new church. They claim this arose out of Energoprojekt's excavation of murrum on its land. They claim for reconstruction of the church and UGX. 100,000,000= as compensation. Energoprojekt executed a licence to excavate murrum with the church and a strong defence has been filed. We await a hearing date.

11. Civil suit no. 61 of 2021

Atto Julius Lazarus V Tumuhairwe Ssozi Mosses And Energoprojekt

The plaintiff claims that his brother was knocked dead by an Energoprojekt vehicle in wobulenzi. He claims for 60,000,000= as compensation for the loss of life. A strong defence was filed and we await a hearing date.

12. civil suit no. 59 of 2022

Manooti Bashir v Energoprojekt and Lwanga Isaac

The plaintiff sued EP and another to recover damages arising out of a road accident involving Ep's motor vehicle registration no. UAU 513X. The plaintiff claims that his motor vehicle registration no UAY 091P was parked on the side of the road along the Kampala-Gulu highway wherein EP's driver(Isaac) negligently and recklessly collided with it. Energoprojekt denies the facts alleged and any negligence and a defence was filed. The plaintiff is claiming for UGX 109,041,000/= as compensation. we await a hearing date on this matter.

13. civil suit no. 13 of 2022

Ssenkusu Peter Maso v Energoprojekt and Kyahura Samson

The plaintiff sued energoprojekt claiming that EP's Motor vehicle registration no. UAJ 692Z was driven recklessly causing it to ram into his motor vehicle registration no. UAZ 823E along the Mityana-Mubende Highway. The plaintiff claims for UGX. 75,923,000 as compensation. EP denies the allegations and a defence was filed.

14. civil suit no. 16 of 2022

Kifa Omusan Ismail and another v Madina Nansubuga, Namukasa Halima, Energoprojekt And The Commissioner Land Registration

The plaintiffs sued various defendants including Energoprojekt. They accuse some of the defendants for mismanaging an estate on which EP has its Mabanda Quarry. Energoprojekt denies all allegations and further claims that the Plaintiffs have no cause of action against it. We await a hearing date.

15. civil suit no. 0344 of 2022

Dr. Keefa Kiwanuka v Energoprojekt

The plaintiffs sued EP claiming damage to their property located near EP's quarry in Kungu. they claim for 347,639,554/= as compensation for the damages. Energoprojekt denies the allegations and the quantum of damages and a defence was filed. we await a hearing date.

B. CASES FOR MEDIATION

16. **Civil Suit No. 040/2014**

Busulwa Monday V Energoprojekt

Busulwa claims UGX.19,347,000/= as compensation for the destruction of his house by Energoprojekt. Court documents have been filed and awaiting a court date.

17. **Civil Suit No.443/2015**

Denis Rwentungamo Vs. Energoprojekt.

This is a claim against KCCA and Energoprojekt for 22,00,000/=(Uganda shillings, twenty two million only), for destruction of the perimeter wall during the construction of Weregga Road, Najjanankumbi. All court documents were filed. We await a hearing date for the matter.

18. **Civil Suit No. 023/2015**

Baseke Tendo Christina Vs. Energoprojekt

Plaintiff seeks to recover UGX.1,000,000/=(one million shillings only) in rent arrears, general damages, interests and costs of the suit. There is a high likelihood that judgment will be in favour of the claimant. Total exposure to EP is payment of the rent arrears plus general damages and costs of the suit which should not exceed 10,000,000/=. All court documents were filed, awaiting a hearing date. It is advisable that this matter be settled immediately.

19. **Turyatunga Wahab & 7 Others Vs. Energoprojekt.**

This matter is before the labour officer at KCCA. They are former employees of Energoprojekt who were summarily dismissed without their benefits on suspicion of theft. The matter is at the police awaiting sanctioning to criminal court. The evidence against some of these individuals is weak and Energoprojekt is likely to lose.

20. **Civil suit No. 2 of 2017**

Kasule David V Energoprojekt and UNRA

This is a claim for UGX. 84,702,000/= for alleged damage caused to his house and encroachment on land. This claim is against both UNRA and Energoprojekt. Energoprojekt denies liability as all road works are carried out on gazetted roads under the instruction and road designs of UNRA

21. Civil Suit No. 0014/2016

Salvatori Odinga And Others V Energoprojekt

The Plaintiffs(over 409) claim to be suffering from health complications and damage to property as a result of quarrying activities from the Kiryandongo quarry. They demand compensation in the form of general damages which have not been quantified. Energoprojekt denies liability as all quarrying activities are carried out in accordance with NEMA guidelines and the law. All court documents have been filed and we await a hearing date.

22. Labour Complaint No.KCC/CEN/LC/131/2017

Moses Semuli V Energoprojekt

The claimant was employed by Energoprojekt as a casual labourer where he allegedly sustained injury in September 2014. He and other employees were later on dismissed due to redundancy. He claims compensation for the injury sustained and compensation for alleged unfair and unlawful termination all to the total amount of UGX. 23,270,000/=. The matter was forwarded to insurance for compensation of the alleged injury and we are awaiting their response. Furthermore Energoprojekt denies allegations of unfair and unlawful termination.

23. Civil suit no. 160 of 2020

Yoel Shalom V Energoprojekt

The plaintiff claims to have been injured when he fell down on un-compacted murram pavement left negligently so by Energoprojekt in the execution of works at kanyaya-waligo-kawempe. He is claiming for special damages of UGX. 53,550,000/= plus general and special damages. Energoprojekt denies the allegation of negligence and a defence was filed. We await a hearing date.

24. Civil suit no. 323 of 2020

Mujuni Samuel V Biyinzika Poultry International And Energoprojekt

The plaintiff claims to have been seriously injured when a motor vehicle he was traveling in as a passenger was involved in an accident with a motor vehicle belonging to Energoprojekt. He is claiming for the total sum of UGX. 47,117,000/= plus general damages, punitive damages and costs. Energoprojekt denies the allegations and contends that the accident was the fault of the driver of the motor vehicle in which the plaintiff was traveling. We await a hearing date.

C. THREATENED ACTION

25. Safina Nakibirango Vs Energoprojekt

Threatened action. Safina Nakibirango claims UGX. 10,000,000/= as compensation for Energoprojekt allegedly extracting stone and destroying

ancestors' graves located on her land at kungu. Last communication was 26.4.2011 asking Energoprojekt to verify claim to avoid any surprise court action.

26. Kabanyolo High School Vs Energoprojekt

Threatened litigation. This is a claim for UGX. 18,700,000/= as compensation for allegedly damaging a perimeter wall, water pipes and gate in the course of constructing Gayaza-Zirobwe Road. Energoprojekt denies liability.

27. Lugoba Schools Ltd Vs Energoprojekt

Threatened court action to stop stone quarrying activities by Energoprojekt in Kigoogwa LC I Wakiso District.

28. Kijjambu Wilson Vs Energoprojekt

Threatened court action for UGX. 33,000,000/= for trespass on land while constructing Gayaza-Zirobwe Road.

29. Nakiwewa Jalia Vs Energoprojekt

Threatened suit. Nakiwewa Jalia claims that stock pile from the kungu quarry spilled onto her land that is adjacent to the Energoprojekt stone quarry. She tried to compel Energoprojekt to take a lease of the affected land area. She appealed to State House for intervention. Under pressure Energoprojekt paid Shs. 1,100,000/= and indicated that it is not interested in the land. She still insists that Energoprojekt should take the lease.

30. Tumusiime Wesley Vs Energoprojekt

Threatened suit. Tumusiime Wesley filed a report with the Police that Energo Uganda Co. Ltd. trespassed onto his land (Plot 184 along Gayaza Zirobwe Road) and extract murrum. Energo Uganda Co. Ltd has no operations in that area. Energoprojekt was extracting murrum from Plots 191, 188, 192 and 193. If Energoprojekt strayed to Plot 184 it may not win the case. Last communication was on 6.07.2010 from us, no reply from Tumusiime.

31. Lubowa Lawrence Vs Energoprojekt

Threatened suit. Lubowa Lawrence represents about 32 other former workers. They were laid off and paid terminal benefits under a Trade Union Agreement that had ceased to operate. They want benefits under the current agreement. This matter should be settled.

32. Godfrey Walungama Vs Energoprojekt

Threatened suit. It is claimed that along Gayaza-Zirobwe Road rubbish was heaped onto the claimant's land and property was damaged. Compensation is sought. The amount is not quantified. We still haven't received a notice of intention to sue.

33. Nakamanya Jamia Vs Energoprojekt

Threatened suit. Nakamanya claims UGX. 50,000,000/= as compensation for damage caused to her building during Gayaza-Zirobwe road construction. It was pointed out to her that her family was officially compensated by the relevant authority. The claim is likely not to succeed. Last communication from us is dated 15.03.2011 informing Jamia that the matter is being investigated.

34. Namaganda Edith Vs Energoprojekt

Threatened suit. Namaganda claims that she is threatened with eviction from the Kungu stone quarry area. She has appealed to State House to intervene. The Seller of the land has been asked to respond. Last communication was on 2.08.2011 to Edith's lawyers inquiring if Edith was compensated. Still no communication from them or Edith on this.

35. Collin Njuki v Energoprojekt

Threatened suit. Collin claims Energoprojekt is using his land for storage, retention and processing of excavated debris. He has proposed to sell the land to Energoprojekt if they are interested if not they should vacate. The Amounts for compensation and sale have not been communicated.

36. Charles Mubiru Mwangi v Energoprojekt

Threatened suit. Lucy Kathendu's (an employee of Charles Mwangi) car was damaged when a water pipe burst. She claims Energoprojekt negligently dug out the water pipes while carrying on road repairs and never replaced them safely causing them to burst. She is claiming UGX.15,000,000/ for damages to her motor vehicle a sum that continues to rise each day. She has been advised to claim from National Water And Sewerage Corporation (for they are responsible for water pipes). Awaiting further communication from her.

37. Nduhukyeire Innocent v Energoprojekt

This is an insurance claim. The District Labour Officer assessed compensation for Innocent at UGX.9,971,800/= the insurer (Vital Insurance Services Ltd) awarded him UGX.1,451,500/=. Innocent is demanding for the balance from Energoprojekt. We have asked for an explanation from the insurer as to their compensation. Still waiting for a reply from the insurer.

38. Hajati Sarah Kasuja and 9others v Energoprojekt.

Threatened suit. The complainants allege that Energoprojekt constructed a culvert near their properties which channels drainage water to their properties causing damage. They have been informed that the culvert was never constructed by Energoprojekt and that Energoprojekt is not liable. Awaiting a response from them.

39. Muhumuza Moses and Kugonza Sylvester vs Energoprojekt

Threatened suit. This is a Claim for UGX. 40,000,000/= as damages for environmental pollution from extreme dirt, dust and noise occasioned by the use of motor vehicles during works carried out on Jinja Road. Energoprojekt denies liability and any court case brought against it in this regard is likely not to succeed.

40. Moses Mpomba Bugembe V Energoprojekt

Threatened suit arising from burrow pit agreement. Moses demands the return of top soil in the burrow pit as agreed to in the contract. He also demands UGX. 15,000,000/= (fifteen million shillings) as compensation.

41. Icodat Komugisha Igytonic V Energoprojekt

Threatened suit. This is a claim is for UGX. 15,000,000/= (fifteen million shillings) as compensation for destruction of property by Energoprojekt. Energoprojekt denies liability.

42. Madungha Christopher V Energoprojekt

Threatened suit. Christopher claims his employment was unlawfully terminated by Energoprojekt. He demands reinstatement or payment for the unexpired period of the contract. Still awaiting for a response from Energoprojekt.

43. Sonko Samuel V Energoprojekt

Threatened suit. This is a claim over ownership of a piece of land in possession of Energoprojekt. On 6 May 2014 the claimant was advised to address this claim to the landlord and not Energoprojekt. Since then there has been no response.

44. Kasoma Denis & 2 Others V Energoprojekt

Threatened suit. This is a Claim for UGX.600,000,000/= as compensation for trespass. The claimants allege that Energoprojekt is in occupation of their land and is carrying out commercial activities. Energoprojekt denies liability as the land was purchased from NARO (National Agricultural Research Organisation) and has asked NARO for clarification on this third party claim. We await a response from NARO.

45. Ayibako Peter & Others V Energoprojekt

Threatened suit. Peter claims UGX.60,000,000/= as compensation resulting from the death of his brother caused by M/V UAS 665Y that belongs to Energoprojekt.

46. Musinguzi Edison V Energoprojekt

Threatened suit. This is a claim for UGX.20,000,000/= as compensation for a damaged motor vehicle resulting from a ditch dug in the road during construction by Energoprojekt.

On the 20.08.2014 we requested the claimant for better particulars as to his claim, and to-date we have not received a reply.

47. Beatrice K. Baruga V Energoprojekt

Threatened suit. Beatrice claims that her house was damaged from stone quarrying activities by Energoprojekt. She claims that Energoprojekt agreed to rebuild it but only deposited 2 sacks of cement and lorry of stones in March 2011 and nothing has been done since. No further complaints from her since 11.04.2014.

48. Father Charles Ocul and 26others v Energoprojekt

The claimants allege to have lost property and suffered mental anguish as a result of rock blasting by Energoprojekt in Kiryadongo District. They asked for a meeting to amicably settle the matter and that Energoprojekt ceases its rock blasting activities until the matter is settled. On the 24.12.2014 we asked for particulars of all those aggrieved before we could have proposed meeting and there has been no reply since then.

49. Andihaihi & Kabura Leonard Vs. Energoprojekt.

Threatened suit. Both are former employees of Energoprojekt whose claim is in terminal benefits. They were summarily dismissed for suspicion of theft and so their terminal benefits could not be paid as per the Union Agreement. The matter was sent to criminal court but was later dismissed for want of prosecution. We applied to have the matter reinstated and await a date. If they are acquitted then Energoprojekt will have to pay the terminal benefits. The evidence against them is weak and there is a high chance they will be acquitted. It is advised that this matter be settled.

50. Senyondwa Siraje Vs. Energoprojekt

Threatened suit. Siraje was suspended indefinitely on suspicion of theft. Police investigations concluded that there is no real or conclusive evidence that pins him to theft. Siraje has reported the same to Foundation For Human Rights Initiative Action(FHRI). Energoprojekt is advised to settle this matter. No action has been taken by FHRI.

51. Solomon Bukenya V Energoprojekt

Threatened action. This is a claim to repair the claimant's motor vehicle that was damaged when it collided with culverts that were allegedly placed by Energoprojekt on Mpigi - Butambala road without any warning signs. Energoprojekt denies liability.

52. Samuel Kawesa V Energoprojekt

Threatened action. This is a claim for UGX. 300,000,000/= for alleged damage caused to the claimant's house due to quarrying activities by Energoprojekt. Energoprojekt denies liability as any quarrying activities are

carried out in accordance with NEMA guidelines and the law. We await the claimant's response.

53. Sevume Yisirayiri Waswa And Others V Energoprojekt

Threatened action. This is a claim for compensation arising from alleged damage caused to the claimant's properties and cultivation as a result of rock blasting in Mpigi-Kibibi. The compensation has not been quantified. Energoprojekt denies liability. There has been no further communication from the claimants.

54. Adiga Kizito V Energoprojekt

Threatened action. This is a claim for UGX. 60,000,000/= arising from alleged unlawful termination. The claimant alleges that Energoprojekt terminated his services without justification and never paid his terminal benefits. Energoprojekt terminated the claimant's services due to redundancy and he was advised to collect his terminal benefits which he adamantly refused to do so. This information was communicated to the claimant and there has been no reply since May 2016.

55. East African Roofings V Energoprojekt.

Threatened action. The claimant's director alleges that his motor vehicle was involved in an accident with an Energoprojekt motor vehicle. He demands repair of the motor vehicle and compensation for costs incurred in finding alternative transport while the motor vehicle was being repaired. The matter was sent to the insurer and the insurer offered to repair the damaged motor vehicle but not to pay for the costs of alternative transport. He now claims 20,250,000/= as costs for the alternative transport he had to procure. Last communication was on 13.10.2016

56. Zimbe Hamis V Energoprojekt

Threatened action. This is a claim for compensation arising from an accident caused by an Energoprojekt employee. The claimant alleges his motor vehicle was damaged and its occupants had to be hospitalised due to the accident. The matter was sent to the insurer who on the 6th of December 2016 offered 10,000,000/= as compensation. The claimant is yet to accept the settlement.

57. Francis R. Baliruno V Energoprojekt

Threatened action. Francis claims that Energoprojekt trespassed onto his land in September 2016 and placed road marking machines during the upgrading of Mackay Road. Energoprojekt denies the allegation. There has been no communication from the claimant since March 2017.

58. Nsasira Denis V Energoprojekt

Threatened action. The claimant alleges that he was suspended from work indefinitely by Energoprojekt and therefore demanded that his terminal

benefits be paid. Energoprojekt denies suspending him and further advised him to stop absconding from work or in the alternative if he intends to terminate his employment with Energoprojekt, he serves us with his letter of resignation. There has been no further communication from him since July 2017.

59. St Appollo Kivebulaya Church V Energoprojekt

Threatened action. The claimants claim that rock blasting carried out by Energoprojekt caused damage to their church. They are demanding that the church be rebuilt by Energoprojekt and furthermore that a sum of 100,000,000/= be paid as compensation. Energoprojekt denies any destruction caused but in the spirit of amicable settlement, Energoprojekt offered to make repairs to the church after assessment of the alleged damage. There has been no response to our offer since March 2017.

60. Nakasongola Parents School V Energoprojekt.

Threatened action. The claimants claim that rock blasting carried out by Energoprojekt has caused damage to their buildings. They further claim that Energoprojekt constructed a culvert that channels rain water into the school's premises leading to flooding in the rainy season. The claim for compensation has not been quantified. Energoprojekt denies the allegations but in the spirit of amicable settlement offered to repair any damages caused after an assessment is carried out. The process is still on going. Furthermore the construction of the culvert was done under the road designs of UNRA and as such compensation for such damage should be sought from UNRA.

61. Mayambala Simon And Others V Energoprojekt

Threatened action. The claimants allege that quarrying activities have caused the damage to their property. Their claim for compensation has not been quantified. Energoprojekt demise liability as all quarrying activities are done under the purview of the law. We await a response from them.

62. Florence Mukalazi V Energoprojekt

Threatened action. The claimant alleges that during the construction of the Mpigi -Kanoni road, a culvert was placed that channelled the flow of water onto the claimants land. No figures for compensation have been quantified. Energoprojekt denies liability as any culverts placed on the road are done under the designs of UNRA. We await a response from her.

63. Muguluma Musa v Energoprojekt

Threatened action. The complainant claims that Energoprojekt trespassed onto his land in Gomba district by removing gravel. He demands UGX. 230,000,000/= as compensation. Energoprojekt denies liability and requested him to furnish proof of ownership which to-date he has failed to do.

64. Sengoma Abdul v Energoprojekt

The claimant alleges that Energoprojekt owes him UGX 2,560,420/= arising from a contract to hire his motor vehicle. Energoprojekt denies the claim and the claimant has been asked to furnish further proof of his allegations.

65. Commission Of Inquiry Reference LI/524/2018 Energoprojekt

The complainant alleges that Energoprojekt took over his land. The aforementioned land was the subject of High Court Civil Suit No. 186 of 2009 **Brigadier Kasirye Gwanga Vs Energoprojekt** wherein Energoprojekt emerged victorious and granted rights over the suit land. The same was communicated to the commission and we await a reply.

66. Badru Tomusange v Energoprojekt

The claimant alleges that Energoprojekt destroyed the access road to his premises during works carried out on Mpigi Kanoni road. He claims he cannot access his property. The claimant demands that Energoprojekt fix the access route. A reply was forwarded to the claimant asking him to provide us with a copy of his certificate of title so as to identify the alleged access route. There has been no reply to date.

67. Nakiyaga Ruth V Energoprojekt

The claimant alleges that damage was caused to her house as a result of quarrying in Kigogwa by Energoprojekt. She claims the damage to her house amounts to UGX. 48,209,250/=. Energoprojekt denies the damages but for the purposes of amicable settlement is willing to repair the damages. A settlement was reached and the claimant has agreed to have the case concluded on the terms of the final settlement. The settlement is being filed in court.

68. St Peters Technologies Ltd V Energoprojekt

This is a demand for UGX. 36,000,000/= as payment for a subcontract agreement between St Peters and Energoprojekt. St Peters claims the money was never remitted to it. Energoprojekt contends that the amount was paid to St. Peters through its recognized agent who executed the subcontract agreement. This assertion was communicated to Energoprojekt we await a response.

69. Fred Kigundu v Energoprojekt

This is a claim for UGX. 80,000,000/=. The claimant claims that he was injured when a bitumen truck belonging to Energoprojekt was driven recklessly and lost its bitumen tank injuring the claimant. This happened at Kibibi Mpigi. The claim was forwarded to the insurance company to handle.

70. Bbale Mugeru Robert v Energoprojekt

This is a claim for Ugx. 8,750,000/= as medical bills and salary arrears. The claimant alleges that he was involved in an accident due to the negligence of Energoprojekt employees. The incident happened in Kabasanda Butambala. Energoprojekt claims that the accident was due to Robert's own negligence. Nevertheless the medical bills were paid together with terminal benefits. The same was communicated to him and we await a response.

71. Noah Sebuliba v Energoprojekt

The claimant alleges that his property was damaged due to vibrations caused by heavy machinery during the construction of the Mpigi - Kanoni road. He further claims that access to his property was blocked. He made these claims to UNRA first and now claims that UNRA informed him that Energoprojekt had the responsibility to compensate him. We requested for proof of the above and await a response.

Yours faithfully



FOR PAUL BYARUHANGA ADVOCATES

Our Ref: PBA/ENE/66/02

Date: 25th July 2022

The Managing Director,
Energo U Company Ltd.

Re: ENERGO UGANDA COMPANY LTD
Court Cases, Mediations And Threatened Litigation as of 30.6.2022

A. LIST OF CASES BEFORE COURT

1. High Court Civil Suit No. 492/2005 **Wasolo Fred versus Energo Uganda Co. Ltd**
2. Court of Appeal Civil Appeal No. 183 of 2013 **Energo (U) Co. Ltd Vs Geoffrey Rubaramira and Attorney General**
3. Civil Suit No. 189 Of 2018 **Atuhaire Lillian v Energoprojekt Uganda company ltd (Energo)**

B. LIST OF THREATENED ACTION

1. Basaliza Lawrence v Energo (U) Co. Ltd
2. Mpanga Peter v Energo (U) Co. Ltd
3. Kakooza Robert v Energo (U) Co. Ltd
4. Mugisha Musa Gatete V Energo (U) Co. Ltd
5. NoelinaNansubugaSsettimba V Energo (U) Ltd
6. Tamale Edward v Energo (u) ltd

A. CASES BEFORE COURT.

1. **High Court Civil Suit No. 492/2005**
Wasolo Fred versus Energo Uganda Co. Ltd

This is a claim for UGX.100,000,000/= as a resulting from a road accident in which a vehicle and its load were damaged. Energo denies involvement in the accident and there is strong evidence to support the denial. A strong defence was filed. No hearing date has been set.

2. **Court of Appeal Civil Appeal No. 183 of 2013**

Energo (U) Co. Ltd Vs Geoffrey Rubaramira and Attorney

General

This is an appeal against judgment of the High Court where Rubaramira was awarded a total of UGX.163,781,500/- plus interest of 4%p.a. on UGX. 154,448,000/= from 13.6.2013 till payment in full. Judgement on the appeal was passed against Energo Uganda and we are appealing to the Supreme Court.

3. Civil Suit No. 189 Of 2018

Atuhaire Lillian v Energoprojekt Uganda company ltd (Energo)

The plaintiffs bring this suit claiming for damages to the amount of UGX. 89,446,000/= arising from the death of Ssemakura Leonard. The deceased's death was due to motor accident on Matuga-Kampala high way. Energo u ltd denies liability, ownership of the motor vehicle and also asserts that the accident was caused by the reckless riding of the motorcycle.

Originally the plaintiffs had sued 'Energoprojekt' and we argued that that company as named does not exist. Court then ordered the plaintiff to substitute 'Energoprojekt' with the right company and the plaintiffs have sued '*Energoprojekt Uganda company ltd (Energo)*' but served Energo U co. ltd. We await a hearing date.

B. THREATENED ACTION

1. **Basaliza Lawrence**

Threatened court action for UGX. 365,702,625/= resulting from stone quarrying on the claimant's land. The claimant was fully paid in accordance with the agreement he executed. Further compensation if any is the responsibility of the Government of Uganda. The claimant's claim is clearly an afterthought and has no probability of success. It is not sanctioned by the Resident Engineer.

2. **Mpanga Peter**

Threatened action for destruction of crops where no amounts for compensation have been specified. There is minimal likelihood that this matter would succeed. If it were to succeed then EU's exposure would be to pay for the crops destroyed and minimal general damages.

3. **Kakooza Robert**

Threatened action wherein Robert claims UGX. 5,000,000/= as compensation for injuries sustained while operating a crusher plant. The claim was settled

through payment to the claimant's lawyer. The claimant alleges that payment should have been made in his favour by cheque. Likelihood of claimant's success in the case is very minimal.

4. **Mugisha Musa Gatete V Energo (U) Co. Ltd**

Threatened action. Gatete claims Energo (U) Ltd trespassed onto his land by destroying the surface layout, parked its vehicles and extracted murram without his consent. He demands UGX. 20,000,000 (twenty million Uganda shillings) as compensation. A reply to his demand was effected and we await an answer from him. If it is proved that indeed Energo did trespass onto his land, then the complainant has a high chance of success and E.U's exposure is to pay general damages for trespass upon proof by the claimant. So far the claimant has only written a letter demanding for 20M/= but once the matter is filed in court, the claim is likely to be higher

5. **Noelina Nansubuga Ssettimba V Energo (U) Ltd**

Threatened action. Noelina claims UGX. 800,000,000/= (eight hundred million shillings) as compensation for damage caused to her house from stone quarrying activities by Energo (U) Ltd. We asked for a breakdown of the claimed amount without accepting liability. We are still waiting for a response since July 2014. The likelihood of success depends on the assessment of damage cause to her house and if it's a direct result of Energo's stone quarrying activities. Likely exposure of EU is to pay damages but it should not be as high as the amount claimed.

6. **Tamale Edward V Energo U Company Ltd**

Threatened action. The complainant claims that his motorcycle was damaged by a tractor belonging to Energo while it carried out works at Mulago. The complainant seems to have parked his motorcycle in a construction site. Investigations are underway but Energo denies liability. The complainant claims 3,600,000/= as general damages.

Yours faithfully



FOR; PAUL BYARUHANGA ADVOCATES

2. BUSINESS REPORT

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

Note:

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

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

An authentic overview of the Energoprojekt Holding Plc. (parent Company) and Energoprojekt Group growth and business results, financial position and information of significance for the valuation of corporate assets is presented and explained in detail within the "Notes to the Financial Statements for Q2 2022" (see Chapter 1 of the said Statements).

Plans for 2022 include contracting of new business deals for the Energoprojekt Group in the country and abroad in the total amount of EUR 181 million, namely: EUR 95.5 million (53%) in the country, and abroad in the total amount of EUR 85.5 million (47%). During the first half of 2022 contracts for new business deals worth total of EUR 77,8 million were concluded: EUR 50 million (64%) in the country, and EUR 27,8 million (36%) abroad.

As at the last day of the reporting period, business deals worth approximately EUR 254 million remained to be completed over the following periods (in Serbia: EUR 97 million; abroad EUR 157 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 2022:

Priority tasks:

- Contracting new jobs and securing continuous work of the companies within the Energoprojekt System;
- Securing liquidity- activities on collection of claims and optimization of credit debt of the companies within the Energoprojekt System, as well as regular payment of due coupons of issued emission of long-term corporate bonds;
- Activities on designing promotion of common application center for accounting and bookkeeping of Energoprojekt System (Microsoft Dynamics 365 Business Central);
- Securing appropriate prerequisites for realization of business activities of the companies within Energoprojekt System.

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 2022.

Significant events after the end of the reporting business year

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

Research and development are not main activity of the Mother Company and its affiliates.

There are ongoing activities on further development and implementation of appropriate business and information system, adapted to current scope and planned business operations growth, as well as activities in relation with full implementation of integrated Document Management System.

3. STATEMENT BY PERSONS RESPONSIBLE FOR PREPARATION OF REPORT

To the best of our knowledge, the Semi-Annual Consolidated Financial Statements of Energoprojekt Holding Plc. for 2022 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.

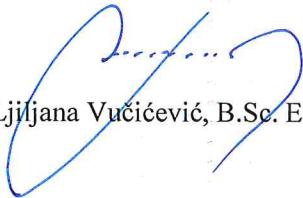
In compliance with the Law on Capital Market (RS Official Gazette, No. 31/2011, 112/2015, 108/2016, 9/2020 and 153/2020) we hereby declare that the financial statements in question have not been audited.

Energoprojekt Holding a.d.

Executive Director for Finance, Accounting and Planning



Ljiljana Vučićević, B.Sc. Ecc



Energoprojekt Holding a.d.

Chief Executive Officer

Dobroslav Bojović, B.Sc.Ecc



4. DECISION OF COMPETENT CORPORATE BODY TO ADOPT THE SEMI-ANNUAL CONSOLIDATED REPORT OF ENERGOPROJEKT HOLDING PLC FOR 2022 *

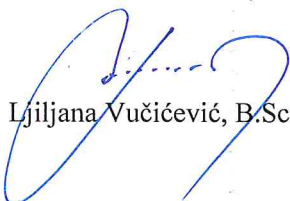
Note *:

Semi-Annual Consolidated Report of the Energoprojekt Holding Plc. for 2022 was approved and adopted on August 12, 2022, at 11th meeting of the Executive Board of the Issuer.

In Belgrade, August 2022

Energoprojekt Holding a.d.

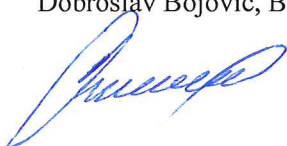
Executive Director for Finance, Accounting and Planning

94.  Ljiljana Vučićević, B.Sc. Ecc



Energoprojekt Holding a.d.

Chief Executive Officer

 Dobroslav Bojović, B.Sc.Ecc